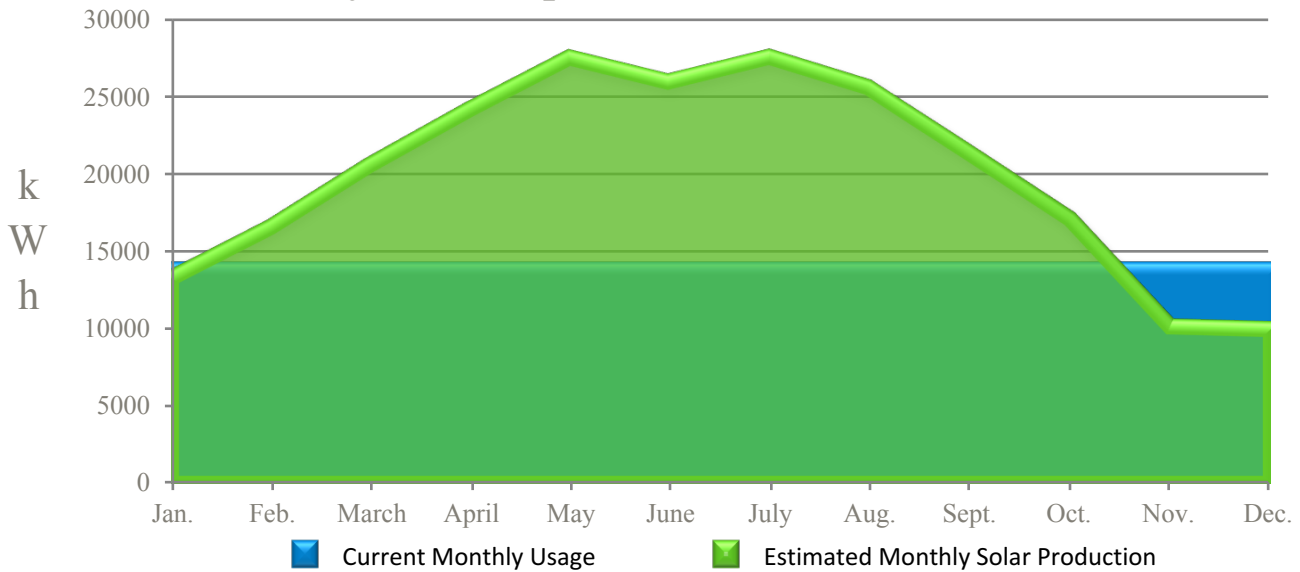




Commercial Proposal

Town of Marbletown (GROUND)
1925 Lucas Turnpike
Caottekil, NY 12419

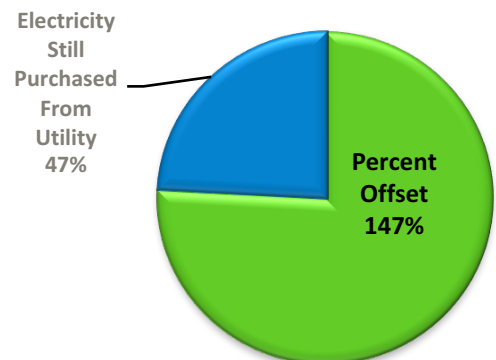
Monthly Consumption vs. Estimated Production



Monthly Consumption vs. Estimated Production

Month	Current Electrical Consumption (kWh)	Solar Production (kWh)	Consumption with Solar (kWh)
January	13576	13323	253
February	13576	16486	-2910
March	13576	20465	-6889
April	13576	24064	-10488
May	13576	27384	-13808
June	13576	25824	-12248
July	13576	27480	-13904
August	13576	25511	-11935
September	13576	21317	-7741
October	13576	17062	-3486
November	13576	10187	3389
December	13576	9933	3643
Total	162912	239036	-76124

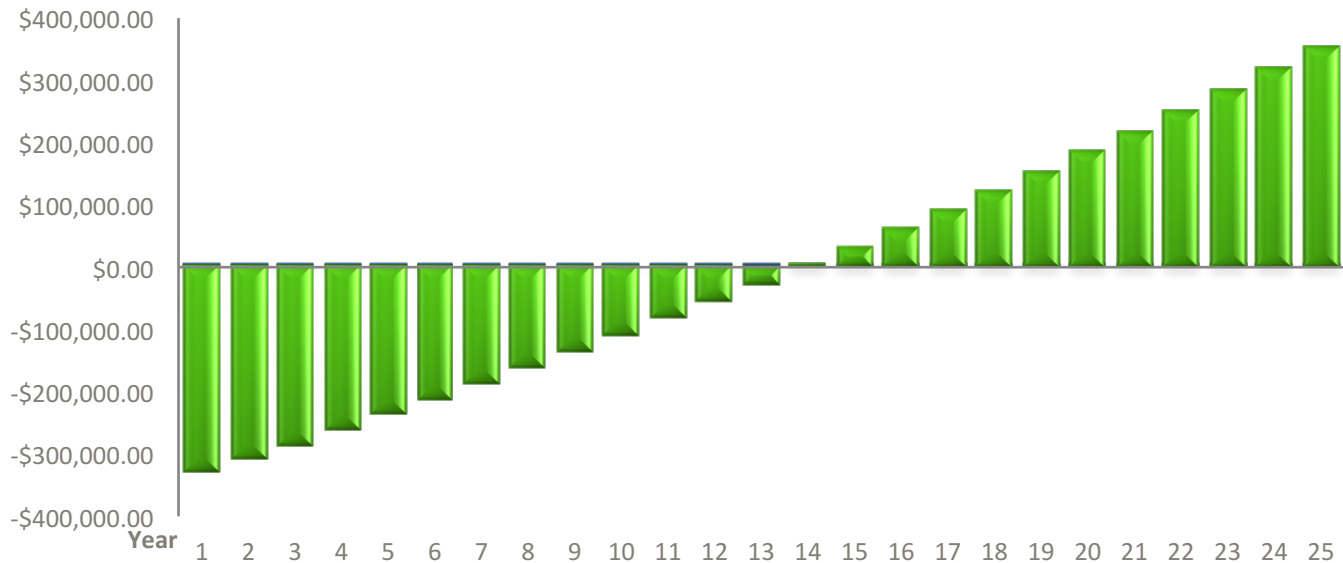
Percentage of Electricity Offset by Solar System



* Excess production in a given month will be converted to a \$ amount that will reduce Demand Charges



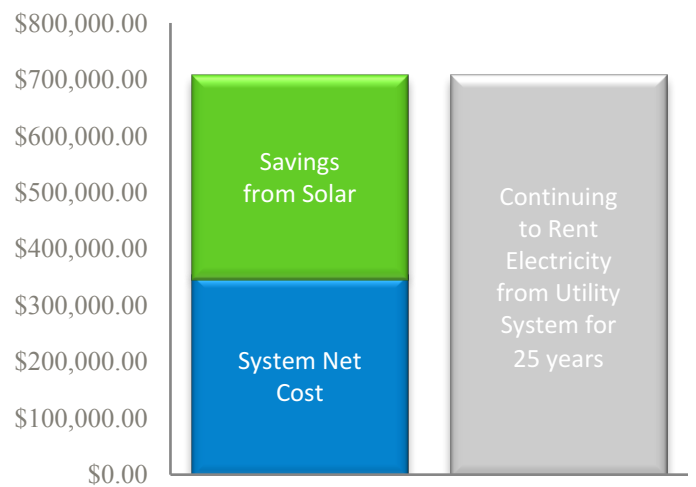
25 Year Cumulative Annual Cashflow



System Summary

System Size	199.325 kW
Module Azimuth	180 Degrees
Module Tilt	20 Degrees
Output Due to Shading	100%
Estimated Annual Production	229349.2 kWh
*Estimated VDER	\$0.095 / kWh
Net Cost (After Incentives)	\$351,808.63
Average Monthly Savings	\$2,350.74
25 Year Utility Savings	\$705,221.46
Payback Period	13 Years 11 Month(s)
Internal Rate of Return (IRR)	6.5%
Net Investment is Recouped	2 Times
Levelized Cost of Solar	\$ 0.06 / kWh

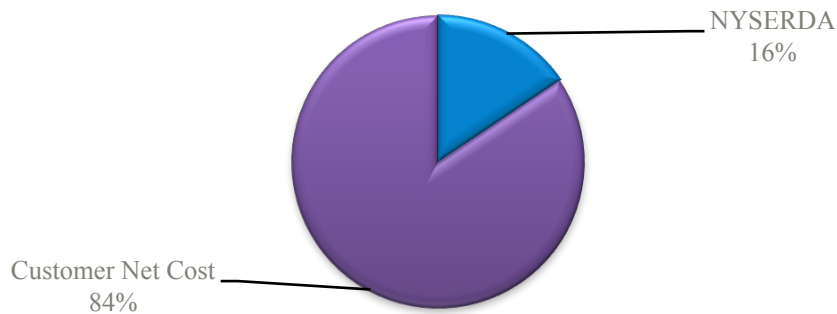
Solar Savings vs. Utility Power (25 Years)



*VDER Rate will be finalized July/August 2017. Current rate shown is taken from current public service commission publications and NYSEERDA



Percentage of Total Cost by Category



System Description and Financial Cost Detail

PV Module: Jinko, Quantity: 595, Model:JKM335pp-72-J4	Included
Module Wattage: 335	Included
Inverter: HUAWEI, Qty: 7, Model:SUN2000-25KTL-US	Included
Inverter 2: , Qty: , Model:	Included
Balance of System for a GROUND Mounted System	Included
Permitting	Included
Labor	Included
System Cost:	\$416,589.25

Rebate Received By Solar Liberty

NYSERDA NY-SUN is a Rebate for \$0.40 / W up to 50kW and \$.30 / W from 50k to 200kW (Reduces Contract Cost)	\$64,780.63
Cost Minus NYSERDA Incentive:	\$351,808.63

Tax Incentives Received By Customer

30% Federal Tax Credit (Gross System Cost)	\$0.00
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Customer Out of Pocket Cost

Final System Cost:	\$351,808.63
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Cash Flow by Year

Year	Zero	One	Two	Three	Four	Five
Turnkey System Cost	(\$416,589.25)	\$0	\$0	\$0	\$0	\$0
NYSERDA PON 2112 Rebate	\$64,780.63	\$0	\$0	\$0	\$0	\$0
30% Federal Tax Credit	\$0.00	\$0	\$0	\$0	\$0	\$0
MACRS 5 Year Accelerated Depreciation (Tax Avoided)	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Annual Utility Savings	\$0.00	\$22,708.42	\$22,721.59	\$23,152.35	\$23,591.27	\$24,038.51
Total Annual Cash Flow	(\$351,808.63)	\$22,708.42	\$22,721.59	\$23,152.35	\$23,591.27	\$24,038.51
Cumulative Cash Flow	(\$351,808.63)	(\$329,100.21)	(\$306,378.61)	(\$283,226.27)	(\$259,635.00)	(\$235,596.49)

Year	Six	Seven	Eight	Nine	Ten	Eleven
MACRS 5 Year Accelerated Depreciation (Tax Avoided)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Annual Utility Savings	\$24,494.23	\$24,958.60	\$25,431.76	\$25,913.90	\$26,405.17	\$26,905.76
Total Annual Cash Flow	\$24,494.23	\$24,958.60	\$25,431.76	\$25,913.90	\$26,405.17	\$26,905.76
Cumulative Cash Flow	(\$211,102.25)	(\$186,143.66)	(\$160,711.89)	(\$134,798.00)	(\$108,392.83)	(\$81,487.06)



Cash Flow by Year Continued

Year	Twelve	Thirteen	Fourteen	Fifteen	Sixteen	Seventeen
Annual Utility Savings	\$27,415.84	\$27,935.59	\$28,465.19	\$29,004.84	\$29,554.71	\$30,115.01
Total Annual Cash Flow	\$27,415.84	\$27,935.59	\$28,465.19	\$29,004.84	\$29,554.71	\$30,115.01
Cumulative Cash Flow	(\$54,071.22)	(\$26,135.63)	\$2,329.56	\$31,334.40	\$60,889.11	\$91,004.11

Year	Eighteen	Nineteen	Twenty	Twenty One	Twenty Two	Twenty Three
Annual Utility Savings	\$30,685.93	\$31,267.67	\$31,860.44	\$32,464.46	\$33,079.92	\$33,707.05
Total Annual Cash Flow	\$30,685.93	\$31,267.67	\$31,860.44	\$32,464.46	\$33,079.92	\$33,707.05
Cumulative Cash Flow	\$121,690.04	\$152,957.72	\$184,818.16	\$217,282.62	\$250,362.53	\$284,069.58

Year	Twenty Four	Twenty Five
Annual Utility Savings	\$34,346.06	\$34,997.20
Total Annual Cash Flow	\$34,346.06	\$34,997.20
Cumulative Cash Flow	\$318,415.64	\$353,412.84



Environmental Benefits

Going solar not only benefits your pocket book but it generates significant environmental benefits in reducing your carbon footprint. Below is a comparison of CO₂ emissions that will be offset by your solar system to various forms of carbon sequestration or polluting activities.

Comparison of CO₂ Emissions

The proposed 199.325 kW system will reduce Green House Gas Emissions by 8,848,499 lbs. of CO₂ over 25 years. That is equivalent to:



Driving a car 10,036,863 Miles



103,207 Tree Seedlings Grown
for 10 Years



53 Tanker Trucks Filled
with Gasoline



14,345 Five Gallon Buckets of Coal



Disclaimers and Assumptions

NYSERDA Commercial Incentive available through the NY-SUN is \$0.33 per watt for your system and not to exceed 50% of the total system cost. If rebate program is cancelled at anytime the project will be reevaluated for feasibility.

Any alteration or deviation from the lists mentioned, which involve cost changes, will only be executed by written orders. Solar Liberty Energy Systems, Inc. shall not be liable for any delay or impairment of performance resulting in whole or in part from Acts of God, severe weather conditions, labor disruptions, governmental decrees or controls, insurrections, war risks, shortages, inability to procure or ship product or obtain permits and licenses, supplies of materials or any other circumstances or causes beyond the control of Solar Liberty Energy Systems, Inc. in the conduct of its business.

Project Proposal is valid for 30 days. Once project proposal is accepted, Photovoltaic Generating System Purchase and Sale Contract must be executed.

Operation and Inflation Rates

This estimate assumes the following system operation and inflation rates:

System Life:	25 Years (Warranty of Modules)
PV Degradation:	2% Year 1 and 0.2% Years 2-25
Utility Rate:	\$0.095 per kWh
Utility Annual Inflation Rate:	2.10%

System Size Ratings and Performance

There are three methods used to size PV systems. They are STC, PTC and CEC. The Standard Test Condition (STC) rating or DC Nameplate is the rating under optimal operating conditions (laboratory). The lab testing is based upon 25 Degrees Celsius and 1000 Watts per Meter Squared. This rating is used by manufacturers to classify the power output of PV Modules. The PV-USA Test Condition (PTC) and California Commission (CEC) ratings were designed to test module performance under more realistic operating conditions.

The energy production for the first year is based on PV Watts Version 1 using the DC Nameplate. To calculate the system's energy production for years two through twenty-five, the expected degradation in system performance is included (See PV Degradation in above table).



Tax Credits

Our proposal shows a 30% Federal Tax Credit and assumes a combined Income Tax Rate of 42%. The tax rate can be modified upon request. We stress that we cannot provide tax or investment guidance. You should consult your tax preparer or investment adviser for these services. This analysis assumes Federal Income Tax is not applied to any rebates.

Average Monthly Utility Savings

This figure is the average monthly electric savings the system will produce over the course of 25 years using a PV Degradation and Utility Annual Inflation Rate as listed under section Operation and Inflation Rates.

Internal Rate of Return (IRR)

The internal rate of return (IRR) is the discount rate at which the net present value of costs (negative cash flows) of the investment equals the net present value of the benefits (positive cash flows) of the investment.

Levelized Cost of Energy

The Levelized Cost of Energy is an estimation. It is based on the Net Cost (\$351,808.63) of the system divided by the amount of power the system is estimated to produce over 25 years (5,733,731).

Environmental Analysis

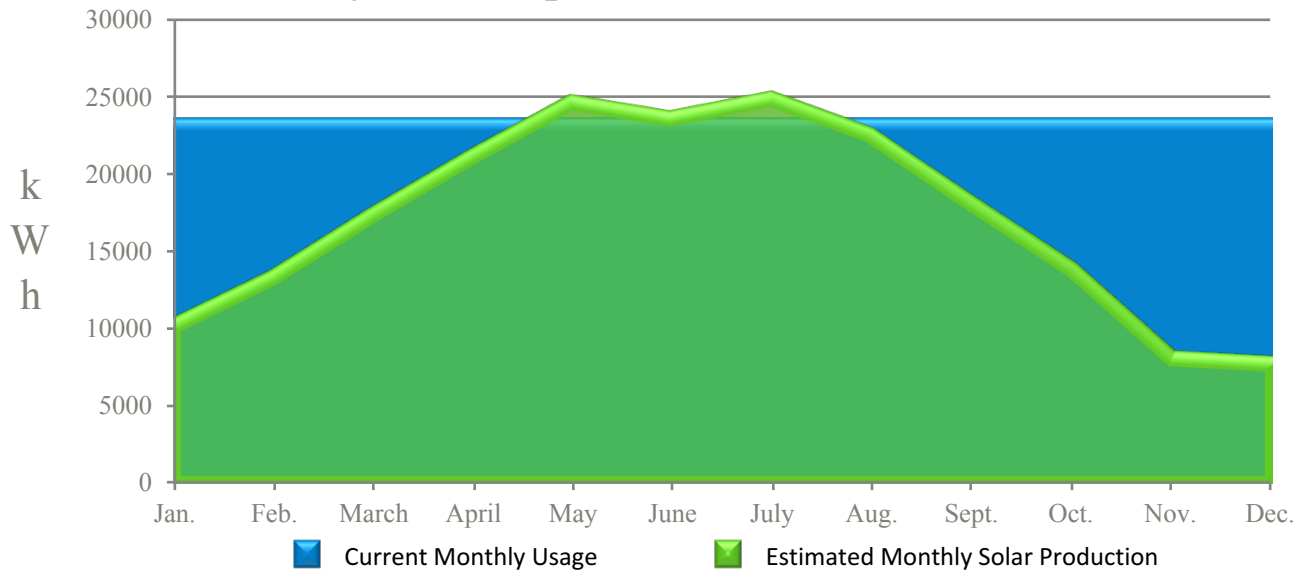
The Environmental Analysis is determined by calculations found at <http://www.epa.gov/cleanenergy/energy-resources/calculator.html#results>.



Commercial Proposal

Town of Marbletown (ROOF)
1925 Lucas Turnpike
Caottekil, NY 12419

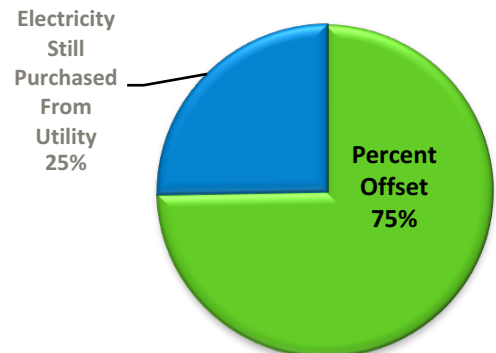
Monthly Consumption vs. Estimated Production



Monthly Consumption vs. Estimated Production

Month	Current Electrical Consumption (kWh)	Solar Production (kWh)	Consumption with Solar (kWh)
January	22809	10079	12730
February	22809	13222	9587
March	22809	17291	5518
April	22809	21053	1756
May	22809	24521	-1712
June	22809	23506	-697
July	22809	24723	-1914
August	22809	22470	339
September	22809	18046	4763
October	22809	13834	8975
November	22809	8074	14735
December	22809	7701	15108
Total	273708	204520	69188

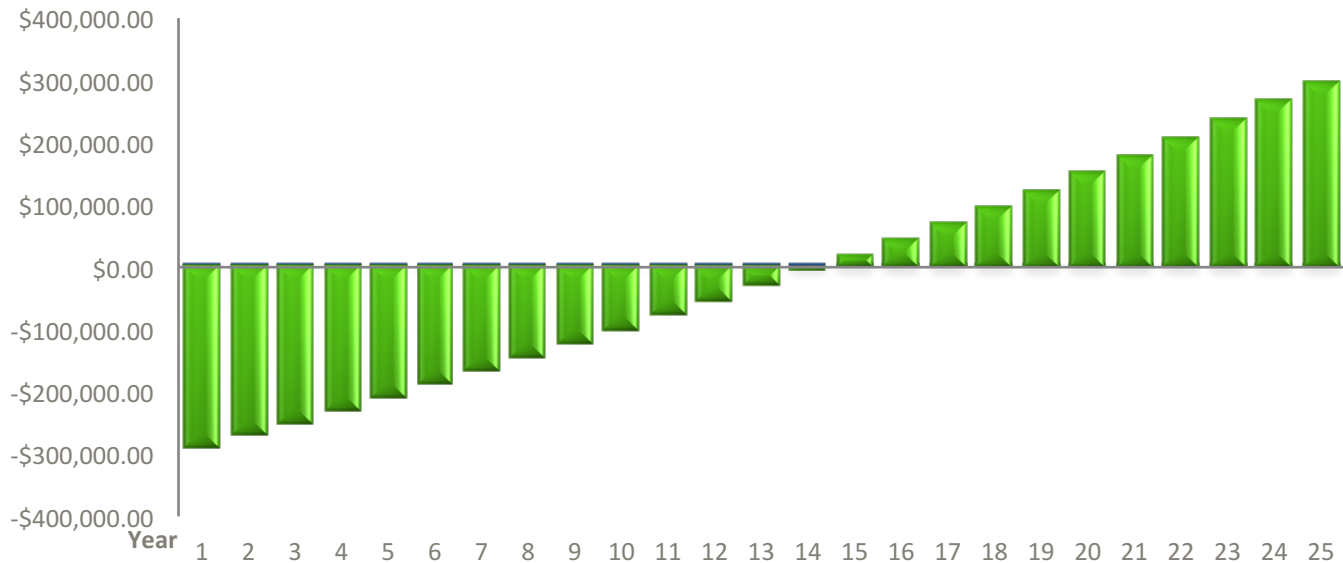
Percentage of Electricity Offset by Solar System



* Excess production in a given month will be converted to a \$ amount that will reduce Demand Charges



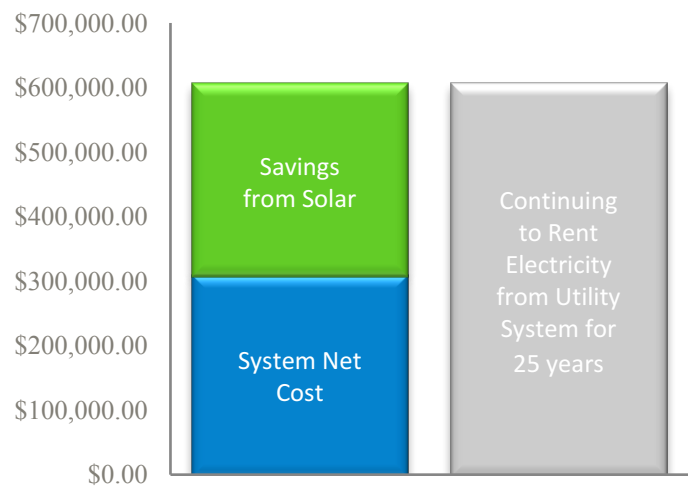
25 Year Cumulative Annual Cashflow



System Summary

System Size	180.9 kW
Module Azimuth	160 Degrees
Module Tilt	10 Degrees
Output Due to Shading	100%
Estimated Annual Production	196232 kWh
*Estimated VDER	\$0.095 / kWh
Net Cost (After Incentives)	\$307,964.16
Average Monthly Savings	\$2,011.30
25 Year Utility Savings	\$603,389.84
Payback Period	14 Years 2 Month(s)
Internal Rate of Return (IRR)	6.3%
Net Investment is Recouped	2 Times
Levelized Cost of Solar	\$ 0.06 / kWh

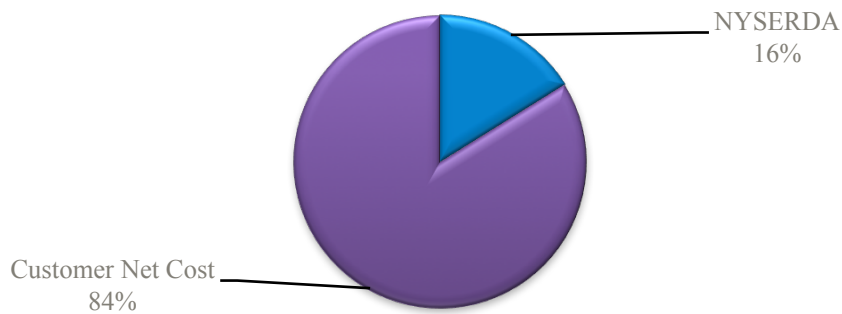
Solar Savings vs. Utility Power (25 Years)



*VDER Rate will be finalized July/August 2017. Current rate shown is taken from current public service commission publications and NYSEDA



Percentage of Total Cost by Category



System Description and Financial Cost Detail

PV Module: Jinko, Quantity: 540, Model:JKM335pp-72-J4	Included
Module Wattage: 335	Included
Inverter: HUAWEI, Qty: 12, Model:SUN2000-25KTL-US	Included
Inverter 2: , Qty: , Model:	Included
Balance of System for a ROOF/GROUND Mounted System	Included
Permitting	Included
Labor	Included
System Cost:	\$367,227.00

Rebate Received By Solar Liberty

NYSERDA NY-SUN is a Rebate for \$0.40 / W up to 50kW and \$.30 / W from 50k to 200kW (Reduces Contract Cost)	\$59,262.84
Cost Minus NYSERDA Incentive:	\$307,964.16

Tax Incentives Received By Customer

30% Federal Tax Credit (Gross System Cost)	\$0.00
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Customer Out of Pocket Cost

Final System Cost:	\$307,964.16
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Cash Flow by Year

Year	Zero	One	Two	Three	Four	Five
Turnkey System Cost	(\$367,227.00)	\$0	\$0	\$0	\$0	\$0
NYSERDA PON 2112 Rebate	\$59,262.84	\$0	\$0	\$0	\$0	\$0
30% Federal Tax Credit	\$0.00	\$0	\$0	\$0	\$0	\$0
MACRS 5 Year Accelerated Depreciation (Tax Avoided)	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Annual Utility Savings	\$0.00	\$19,429.40	\$19,440.67	\$19,809.23	\$20,184.77	\$20,567.43
Total Annual Cash Flow	(\$307,964.16)	\$19,429.40	\$19,440.67	\$19,809.23	\$20,184.77	\$20,567.43
Cumulative Cash Flow	(\$307,964.16)	(\$288,534.76)	(\$269,094.09)	(\$249,284.87)	(\$229,100.10)	(\$208,532.67)

Year	Six	Seven	Eight	Nine	Ten	Eleven
MACRS 5 Year Accelerated Depreciation (Tax Avoided)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Annual Utility Savings	\$20,957.35	\$21,354.66	\$21,759.50	\$22,172.02	\$22,592.35	\$23,020.66
Total Annual Cash Flow	\$20,957.35	\$21,354.66	\$21,759.50	\$22,172.02	\$22,592.35	\$23,020.66
Cumulative Cash Flow	(\$187,575.32)	(\$166,220.66)	(\$144,461.16)	(\$122,289.14)	(\$99,696.79)	(\$76,676.13)



Cash Flow by Year Continued

Year	Twelve	Thirteen	Fourteen	Fifteen	Sixteen	Seventeen
Annual Utility Savings	\$23,457.08	\$23,901.78	\$24,354.91	\$24,816.63	\$25,287.11	\$25,766.50
Total Annual Cash Flow	\$23,457.08	\$23,901.78	\$24,354.91	\$24,816.63	\$25,287.11	\$25,766.50
Cumulative Cash Flow	(\$53,219.04)	(\$29,317.26)	(\$4,962.35)	\$19,854.29	\$45,141.40	\$70,907.90

Year	Eighteen	Nineteen	Twenty	Twenty One	Twenty Two	Twenty Three
Annual Utility Savings	\$26,254.98	\$26,752.72	\$27,259.90	\$27,776.70	\$28,303.29	\$28,839.86
Total Annual Cash Flow	\$26,254.98	\$26,752.72	\$27,259.90	\$27,776.70	\$28,303.29	\$28,839.86
Cumulative Cash Flow	\$97,162.88	\$123,915.61	\$151,175.51	\$178,952.21	\$207,255.49	\$236,095.35

Year	Twenty Four	Twenty Five
Annual Utility Savings	\$29,386.61	\$29,943.72
Total Annual Cash Flow	\$29,386.61	\$29,943.72
Cumulative Cash Flow	\$265,481.96	\$295,425.68



Environmental Benefits

Going solar not only benefits your pocket book but it generates significant environmental benefits in reducing your carbon footprint. Below is a comparison of CO₂ emissions that will be offset by your solar system to various forms of carbon sequestration or polluting activities.

Comparison of CO₂ Emissions

The proposed 180.9 kW system will reduce Green House Gas Emissions by 7,570,805 lbs. of CO₂ over 25 years. That is equivalent to:



Driving a car 8,587,574 Miles



88,304 Tree Seedlings Grown
for 10 Years



45.3 Tanker Trucks Filled
with Gasoline



12,273 Five Gallon Buckets of Coal



Disclaimers and Assumptions

NYSERDA Commercial Incentive available through the NY-SUN is \$0.33 per watt for your system and not to exceed 50% of the total system cost. If rebate program is cancelled at anytime the project will be reevaluated for feasibility.

Any alteration or deviation from the lists mentioned, which involve cost changes, will only be executed by written orders. Solar Liberty Energy Systems, Inc. shall not be liable for any delay or impairment of performance resulting in whole or in part from Acts of God, severe weather conditions, labor disruptions, governmental decrees or controls, insurrections, war risks, shortages, inability to procure or ship product or obtain permits and licenses, supplies of materials or any other circumstances or causes beyond the control of Solar Liberty Energy Systems, Inc. in the conduct of its business.

Project Proposal is valid for 30 days. Once project proposal is accepted, Photovoltaic Generating System Purchase and Sale Contract must be executed.

Operation and Inflation Rates

This estimate assumes the following system operation and inflation rates:

System Life:	25 Years (Warranty of Modules)
PV Degradation:	2% Year 1 and 0.2% Years 2-25
Utility Rate:	\$0.095 per kWh
Utility Annual Inflation Rate:	2.10%

System Size Ratings and Performance

There are three methods used to size PV systems. They are STC, PTC and CEC. The Standard Test Condition (STC) rating or DC Nameplate is the rating under optimal operating conditions (laboratory). The lab testing is based upon 25 Degrees Celsius and 1000 Watts per Meter Squared. This rating is used by manufacturers to classify the power output of PV Modules. The PV-USA Test Condition (PTC) and California Commission (CEC) ratings were designed to test module performance under more realistic operating conditions.

The energy production for the first year is based on PV Watts Version 1 using the DC Nameplate. To calculate the system's energy production for years two through twenty-five, the expected degradation in system performance is included (See PV Degradation in above table).



Tax Credits

Our proposal shows a 30% Federal Tax Credit and assumes a combined Income Tax Rate of 42%. The tax rate can be modified upon request. We stress that we cannot provide tax or investment guidance. You should consult your tax preparer or investment adviser for these services. This analysis assumes Federal Income Tax is not applied to any rebates.

Average Monthly Utility Savings

This figure is the average monthly electric savings the system will produce over the course of 25 years using a PV Degradation and Utility Annual Inflation Rate as listed under section Operation and Inflation Rates.

Internal Rate of Return (IRR)

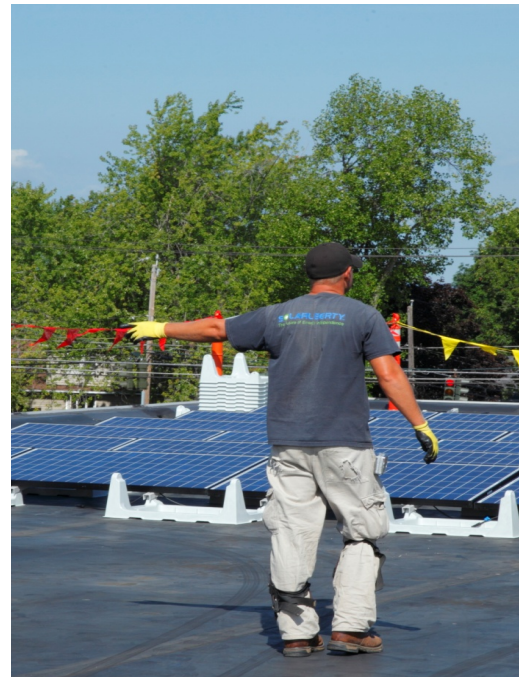
The internal rate of return (IRR) is the discount rate at which the net present value of costs (negative cash flows) of the investment equals the net present value of the benefits (positive cash flows) of the investment.

Levelized Cost of Energy

The Levelized Cost of Energy is an estimation. It is based on the Net Cost (\$307,964.16) of the system divided by the amount of power the system is estimated to produce over 25 years (4,905,799).

Environmental Analysis

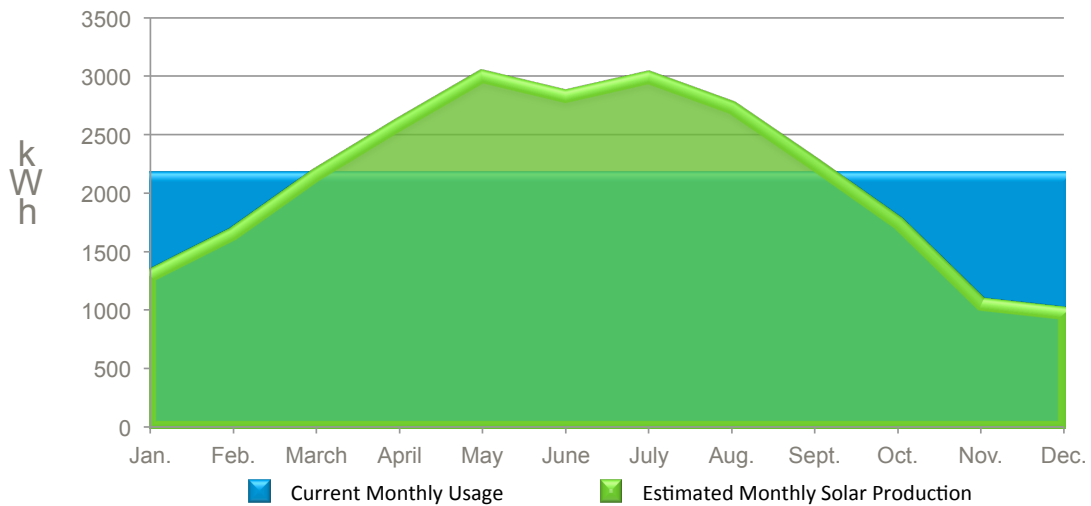
The Environmental Analysis is determined by calculations found at <http://www.epa.gov/cleanenergy/energy-resources/calculator.html#results>.



Commercial Proposal
Town of Marbletown (Hwy. Garage-Salt Barn (22kW VDER))
3775 Main St.
Stone Ridge, NY 12484



Monthly Consumption vs. Estimated Production



Monthly Consumption vs. Estimated Production

Month	Current Electrical Consumption (kWh)	Solar Production (kWh)	Consumption with Solar (kWh)
January	2,100	1,291	809
February	2,100	1,648	452
March	2,100	2,149	-49
April	2,100	2,585	-485
May	2,100	2,992	-892
June	2,100	2,823	-723
July	2,100	2,981	-881
August	2,100	2,725	-625
September	2,100	2,241	-141
October	2,100	1,743	357
November	2,100	1,051	1,049
December	2,100	973	1,127
Total	25,202	25,202	0

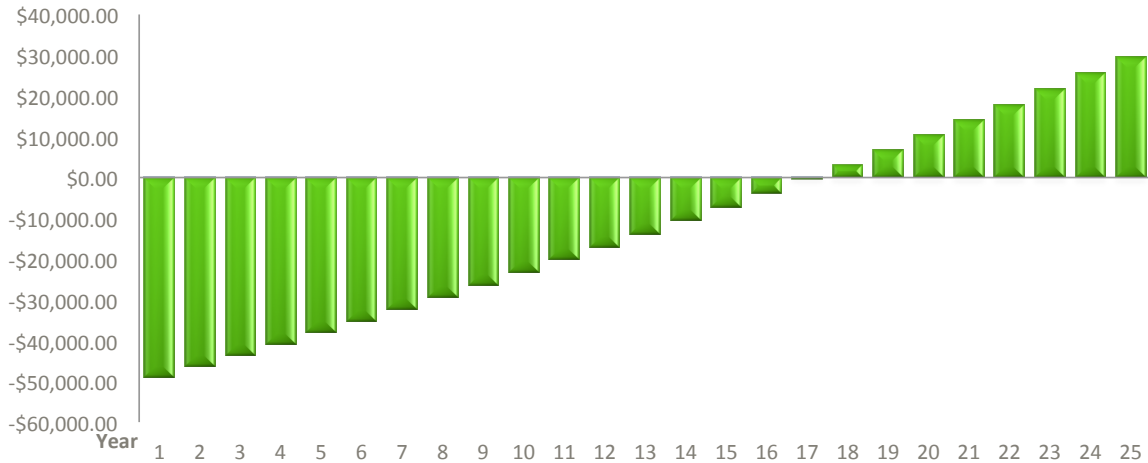
Percentage of Electricity Offset by Solar System

Electricity Still Purchased From Utility 0%



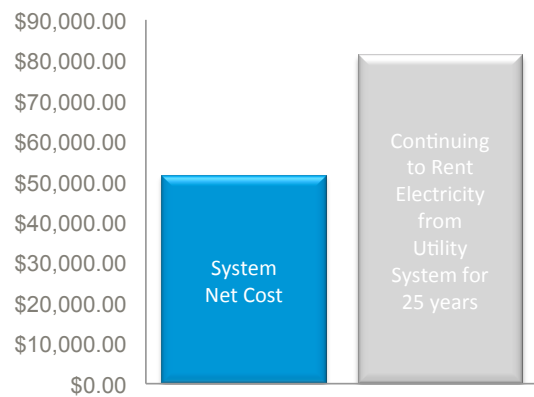


25 Year Cumulative Annual Cashflow



System Summary	
System Size	22.11 kW
Module Azimuth	225 Degrees
Module Tilt	18.43 Degrees
Output Due to Shading	100%
Estimated Annual Production	24180.7 kWh
Current Cost of Electricity*	\$0.105 / kWh
Net Cost (After Incentives)	\$51,516.30
Average Monthly Savings	\$271.08
25 Year Utility Savings	\$81,324.10
Net Investment is Recouped	1.6 Times
Levelized Cost of Solar	\$ 0.09 / kWh
Loan Amount	\$0
Term of Loan (Years)	15
Interest Rate	5.25%

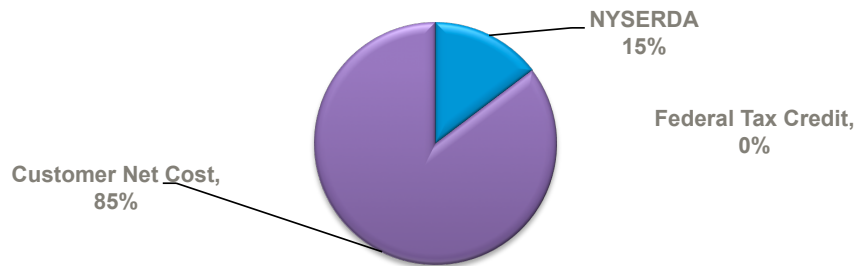
Solar Savings vs. Utility Power (25 Years)



* Assumes VDER for Central Hudson



Percentage of Total Cost by Category



System Description and Financial Cost Detail	
PV Module: Jinko, Quantity: 66, Model:335W	Included
Module Wattage: 335	Included
Solar Edge, Qty: 2, Model:SE 10,000 A-US w/ 66 x SE P400 DC OP	Included
Inverter 2: N/A, Qty: N/A, Model:N/A	N/A
Balance of System for a Pitched Roof Mounted System	Included
Permitting	Included
Labor	Included
System Cost:	\$60,360.30
Rebate Received By Solar Liberty	
NYSEDA PON 2112 is an incentive for \$0.40 / W up to 50kW and \$.30 / W from 50k to 200kW (Reduces Contract Cost)	(\$8,844.00)
Cost Minus NYSEDA Incentives:	\$51,516.30
Tax Incentives Received By Customer	
30% Federal Tax Credit (Gross System Cost)	\$0.00
Customer Out of Pocket Cost	
Final System Cost:	\$51,516.30



Cash Flow by Year

Year	Zero	One	Two	Three	Four	Five
Turnkey System Cost	(\$60,360.30)	\$0	\$0	\$0	\$0	\$0
NYSERDA PON 2112 & REAP Rebates	\$8,844.00	\$0	\$0	\$0	\$0	\$0
30% Federal Tax Credit	\$0.00	\$0	\$0	\$0	\$0	\$0
MACRS 5 Year Accelerated Depreciation (Tax Avoided)	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Annual Utility Savings	\$0.00	\$2,646.21	\$2,645.15	\$2,692.66	\$2,741.02	\$2,790.25
Loan Receipt & Repayment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Annual Cash Flow	(\$51,516.30)	\$2,646.21	\$2,645.15	\$2,692.66	\$2,741.02	\$2,790.25
Cumulative Cash Flow	(\$51,516.30)	(\$48,870.09)	(\$46,224.94)	(\$43,532.28)	(\$40,791.26)	(\$38,001.01)

Year	Six	Seven	Eight	Nine	Ten	Eleven
MACRS 5 Year Accelerated Depreciation (Tax Avoided)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Annual Utility Savings	\$2,840.36	\$2,891.37	\$2,943.30	\$2,996.16	\$3,049.97	\$3,104.75
Loan Receipt & Repayment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Annual Cash Flow	\$2,840.36	\$2,891.37	\$2,943.30	\$2,996.16	\$3,049.97	\$3,104.75
Cumulative Cash Flow	(\$35,160.65)	(\$32,269.28)	(\$29,325.98)	(\$26,329.82)	(\$23,279.84)	(\$20,175.09)



Cash Flow by Year Continued

Year	Twelve	Thirteen	Fourteen	Fifteen	Sixteen	Seventeen
Annual Utility Savings	\$3,160.51	\$3,217.28	\$3,275.06	\$3,333.88	\$3,393.76	\$3,454.71
Loan Receipt & Repayment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Annual Cash Flow	\$3,160.51	\$3,217.28	\$3,275.06	\$3,333.88	\$3,393.76	\$3,454.71
Cumulative Cash Flow	(\$17,014.57)	(\$13,797.30)	(\$10,522.24)	(\$7,188.36)	(\$3,794.60)	(\$339.90)

Year	Eighteen	Nineteen	Twenty	Twenty One	Twenty Two	Twenty Three
Annual Utility Savings	\$3,516.75	\$3,579.91	\$3,644.21	\$3,709.66	\$3,776.29	\$3,844.11
Loan Receipt & Repayment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Annual Cash Flow	\$3,516.75	\$3,579.91	\$3,644.21	\$3,709.66	\$3,776.29	\$3,844.11
Cumulative Cash Flow	\$3,176.86	\$6,756.77	\$10,400.98	\$14,110.64	\$17,886.93	\$21,731.03

Year	Twenty Four	Twenty Five
Annual Utility Savings	\$3,913.15	\$3,983.43
Loan Receipt & Repayment	\$0.00	\$0.00
Total Annual Cash Flow	\$3,913.15	\$3,983.43
Cumulative Cash Flow	\$25,644.18	\$29,627.61



Environmental Benefits

Going solar not only benefits your pocket book but it generates significant environmental benefits in reducing your carbon footprint. Below is a comparison of CO₂ emissions that will be offset by your solar system to various forms of carbon sequestration or polluting activities.

Comparison of CO₂ Emissions

The proposed 22.11 kW system will reduce Green House Gas Emissions by 932,913 lbs. of CO₂ over 25 years. That is equivalent to:



Driving a car 1,058,205 Miles



10,881 Tree Seedlings
Grown for 10 Years



5.6 Tanker Trucks Filled
with Gasoline



1,512 Five Gallon Buckets of Coal



Disclaimers and Assumptions

NYSERDA Commercial Incentive is \$0.40 per watt. If incentive program is cancelled the project will be reevaluated for feasibility.

Any alteration or deviation from the lists mentioned, which involve cost changes, will only be executed by written orders. Solar Liberty Energy Systems, Inc. shall not be liable for any delay or impairment of performance resulting in whole or in part from Acts of God, severe weather conditions, labor disruptions, governmental decrees or controls, insurrections, war risks, shortages, inability to procure or ship product or obtain permits and licenses, supplies of materials or any other circumstances or causes beyond the control of Solar Liberty Energy Systems, Inc. in the conduct of its business.

Project Proposal is valid for 30 days. Once project proposal is accepted, Photovoltaic Generating System Purchase and Sale Contract must be executed.

Operation and Inflation Rates

This estimate assumes the following system operation and inflation rates:

System Life:	25 Years (Warranty of Modules)
PV Degradation:	2% Year 1 and 0.2% Years 2-25
Utility Rate:	\$0.105 per kWh
Utility Annual Inflation Rate:	2.00%

System Size Ratings and Performance

There are three methods used to size PV systems. They are STC, PTC and CEC. The Standard Test Condition (STC) rating or DC Nameplate is the rating under optimal operating conditions (laboratory). The lab testing is based upon 25 Degrees Celsius and 1000 Watts per Meter Squared. This rating is used by manufacturers to classify the power output of PV Modules. The PV-USA Test Condition (PTC) and California Commission (CEC) ratings were designed to test module performance under more realistic operating conditions.

The energy production for the first year is based on PV Watts Version 1 using the DC Nameplate. To calculate the system's energy production for years two through twenty-five, the expected degradation in system performance is included (See PV Degradation in above table).



Tax Credits

Our proposal shows a 30% Federal Tax Credit and assumes a combined Income Tax Rate of 42%. The tax rate can be modified upon request. We stress that we cannot provide tax or investment guidance. You should consult your tax preparer or investment adviser for these services. This analysis assumes Federal Income Tax is applied to rebates.

Average Monthly Utility Savings

This figure is the average monthly electric savings the system will produce over the course of 25 years using a PV Degradation and Utility Annual Inflation Rate as listed under section Operation and Inflation Rates.

Internal Rate of Return (IRR)

The internal rate of return (IRR) is the discount rate at which the net present value of costs (negative cash flows) of the investment equals the net present value of the benefits (positive cash flows) of the investment.

Levelized Cost of Energy

The Levelized Cost of Energy is an estimation. It is based on the Net Cost (\$51,516.30) of the system divided by the amount of power the system is estimated to produce over 25 years (604,518).

Environmental Analysis

The Environmental Analysis is determined by calculations found at <http://www.epa.gov/cleanenergy/energy-resources/calculator.html#results>.