



Professional design, installation and service of solar energy systems

NRCM Solar, LLC Solar Power Purchase Agreement

Annual Report 2012 (Y1)



ReVision Energy PPA Division
Sam Lavalley, Program Manager
September 30, 13

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I. Summary

This report summarizes the first year of commercial operations of the 12.92 kW grid-tied photovoltaic solar energy array installed on the rooftop of the Natural Resources Council of Maine's office building. The system began operation on February 12, 2012 and includes 55 Canadian Solar 235-watt panels, one Fronius 11.4 three-phase inverters, and a Fronius data logger and remote monitoring system.

ReVision Energy is pleased to report that in its first year of operation the system experienced no unscheduled outages. The NRCM Solar Array delivered 105.3% of projected output in year one, and included nearly 15,500 kWh of zero-emission solar power.

Purchasing this amount of power from a clean renewable source is equivalent to removing over 12,000 pounds of carbon dioxide from the earth's atmosphere and saved Natural Resources Council of Maine over \$300 on its electricity costs. Further, by purchasing the Renewable Energy Credits generated by the solar energy system rather than selling them on the open market, Natural Resources Council of Maine has effectively doubled the environmental benefits associated with the project.

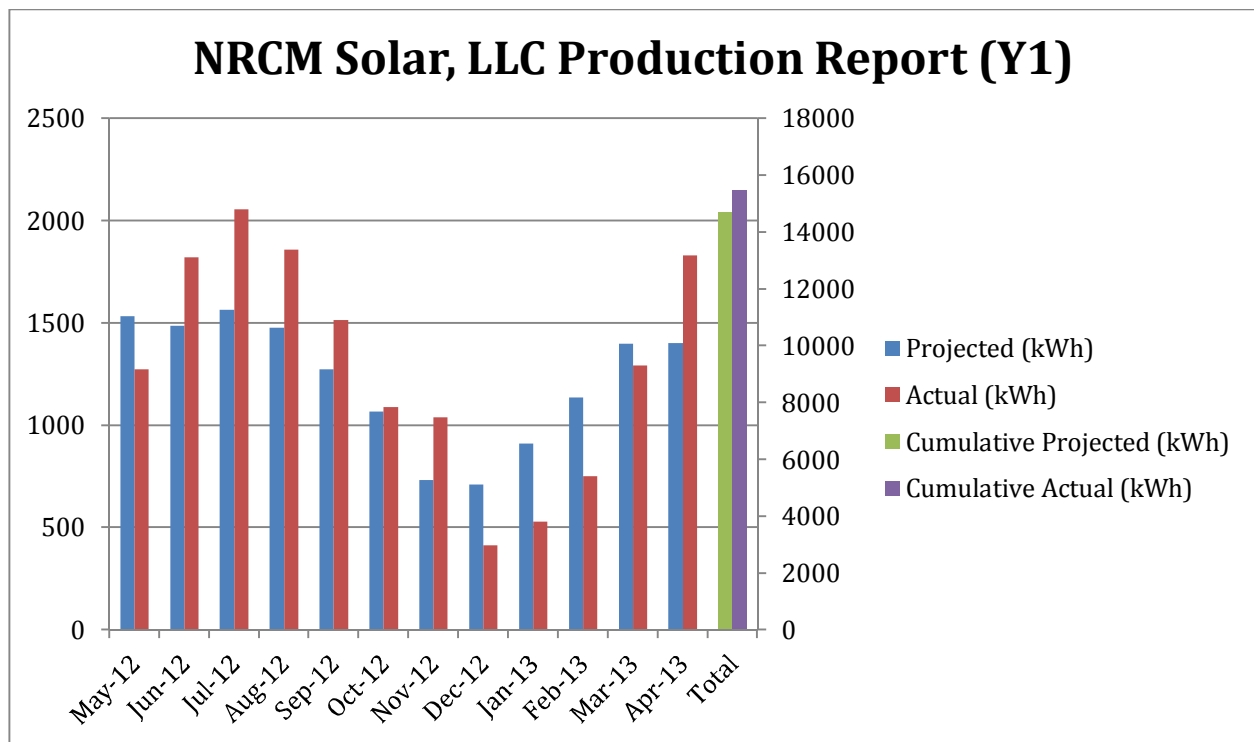
ReVision performed an annual maintenance inspection at the Natural Resource Council of Maine's office building on September 25, 2013, which confirmed that the system remains in excellent working condition.

II. Project Information:

Watts:	12,920
Modules:	(55) 235-Watt Canadian Solar 6P235P
Inverter:	(1) Fronius 11.4-3
Meter/Monitor:	Fronius Data Logger
Ave. Annual Production:	15,477 kWh
Commissioning Date	February 13, 2012
Location:	Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330
Host Contact	Kathryn Thompson, (207) 430-0119, kthompson@nrcm.org
Host Meter	CMP, Medium General Service
Energy Discount	-2 cents/kWh
REC Option	Long Term Contract to Host, \$38.50/MWh
Billing:	Quarterly in Arrears
Early Purchase Option Starts:	February 12, 2018

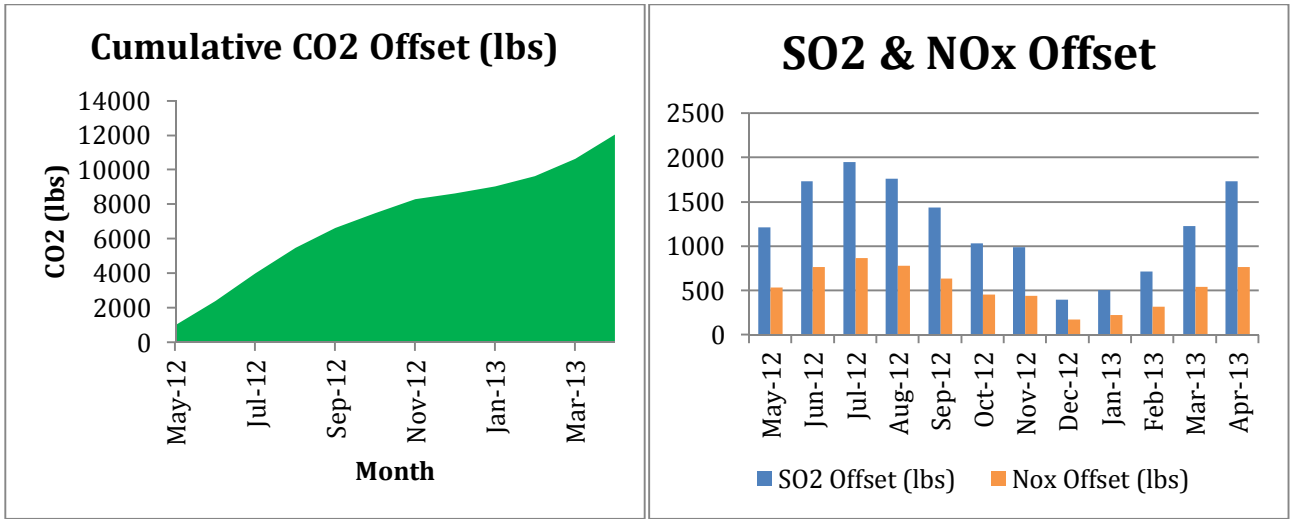
III. Year One - Energy Generation & Carbon Offset

In year one, the NRCM Solar Array produced 15,477 kWh of clean solar power, which is 105.3% of projected generation (14,694 kWh). Projections are based on the National Renewable Energy Laboratory PV Watts computer model, using historic weather data for the City of Portland. The NRCM Solar Array's 2012 production is within the +/-10% variation predicted by the PV Watts model. Additionally, local weather conditions in Augusta are different than Portland and are expected to cause further variation from the PV Watts Model. The NRCM PPA actually produced five percent more power than expected in year one.



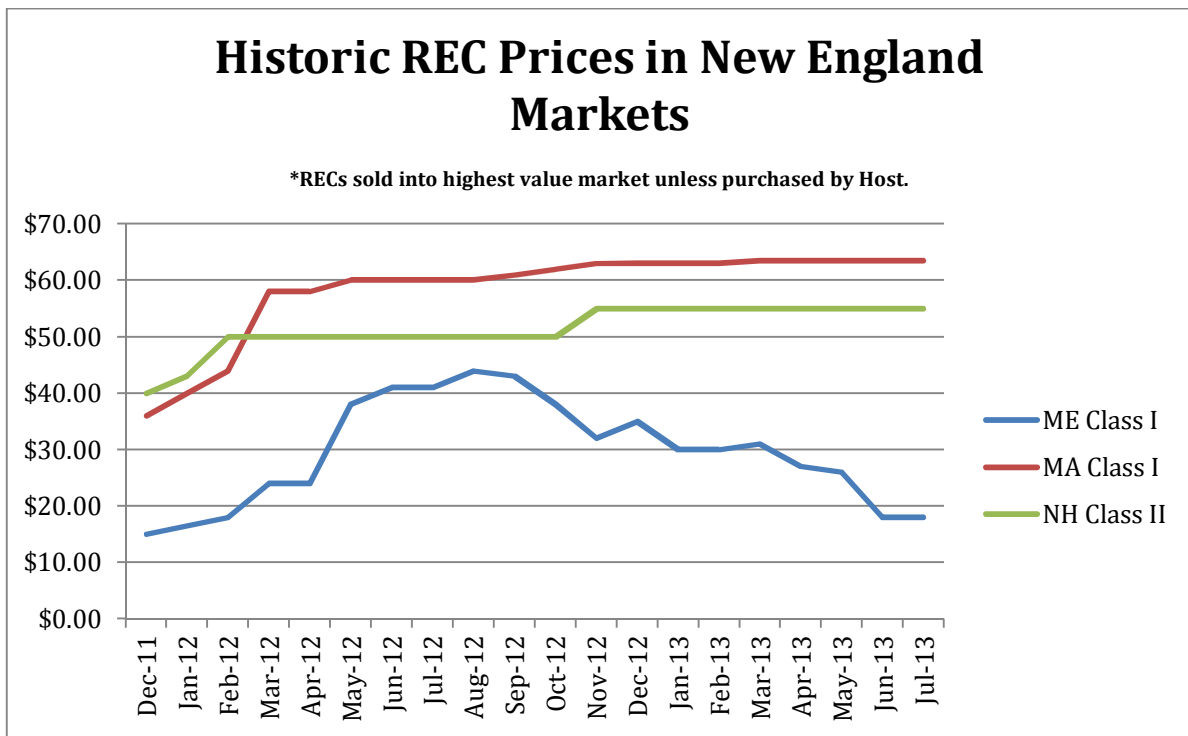
By purchasing electricity produced by the NRCM Solar Array instead of the average electrical power plant in New England, NRCM reduced its emission of climate changing carbon dioxide (CO₂) by over 12,000 pounds (6 tons) ó equivalent to eliminating the electrical emissions of one average American household.

The NRCM Solar Array also prevented emission of 6,500 pounds of nitrous oxide and over 14,700 pounds of sulfur dioxide in its first year of operation ó the primary pollutants contributing to the formation of acid rain.



IV. Renewable Energy Credits (RECs)

During project development, the estimated value of Renewable Energy Credits (RECs) was based on the Maine Class-I market. Since that time, ReVision Energy has qualified to sell RECs into two other state markets. ReVision Energy is currently selling RECs to the Natural Resources Council of Maine at \$38.50, which represents a substantial discount compared to prices in the regional marketplace.



V. Financial Data – Year 1 (Y1)

At the end of year one, the Net Project Position was ahead of projections by approximately 2.6 percent, primarily due to the following factors:

1. Higher project income due to higher than expected energy and REC sales
2. Higher than expected Insurance and Tax Accountant fees offset by lower than expected O&M and Owner's Management Fees.

Based on continued high quality energy production and long term REC purchases, we expect to continue to improve the Net Project Position in future years and anticipate exceeding projections by the end of year six.

20 Year PPA Cash Flow	Y1- Projected	Y1- Actual	Difference
Energy Production (kwh)	14,664	15,477	813
Energy Sales	\$ 681	\$ 1,016	335
REC Sales	\$ 220	\$ 596	376
Income	\$ 901	\$ 1,612	711
O&M (\$/kw)	\$ 169	\$ -	(169)
Insurance (\$/kw 0.5% escalator)	\$ 113	\$ 406	293
Owners Management Fee	\$ 1,000	\$ 644	(357)
Tax Accountant	\$ -	\$ 185	185
Expenses	\$ 1,282	\$ 1,234	(48)
Operating Income (EBITDA)	\$ (381)	\$ 377	759
IRS Treasury Grant	\$ 17,871	\$ 17,871	0
Tax Benefits (Cost)	\$ 8,421	\$ 8,421	0
Tax Credits - ME Capital Inv. Credit	\$ 3,038	\$ 3,038	0
Other Grants	\$ 2,000	\$ 2,000	0
After-Tax Equity Cash Flow	\$ (59,569)	\$ 30,948	\$ 31,707
Cumulative	\$ 30,948	\$ 31,707	759
<i>Net Project Position</i>	\$ (28,621)	\$ (27,862)	759

VI. Annual Inspection.

An annual performance and safety inspection was performed on September 25, 2013. This inspection reviewed the following aspects of the solar array:

- Module Soiling
- Shading/Obstruction Potential
- Structural Attachment
- Weather Sealing
- Corrosion
- Interconnect Wiring
- Junction/Combiner Boxes
- Inverters and Disconnects

- Controls
- Wiring/Conduit
- Terminations and Connections
- Grounding
- Connection Point
- Metering
- Code Compliance
- Safety Compliance
- Use of Labels and Markups

. The annual inspection confirmed that the system is still in excellent working condition. No known defects to any of the above-referenced aspects of the solar array installation were found.

Inverter Room: Excellent Condition



Rooftop Array: Excellent Condition



In closing, on behalf of all of us at ReVision Energy, I would like to express our sincere appreciation to the Natural Resources Council of Maine for being a leader in development of renewable energy in Maine.

Sincerely,

Sam Lavalley, PPA Program Manager
ReVision Energy, LLC