



Recibido Por Brenda Liz Mulleiro

Fecha 21-enero-2015

January 19, 2015

Agustín F. Carbo Lugo  
President  
Puerto Rico Energy Commission  
Edif. World Plaza  
268 Ave. Muñoz Rivera  
San Juan, PR 00918

Dear Mr. Carbo,

We appreciate the initiatives undertaken by the Puerto Rico Energy Commission recently in your published Orders. Particularly, Order CEPR-MI-2014-0001 is of interest to our company, Windmar Group, and the renewable energy industry. We expect that these initiatives would result in Puerto Rico finally having regulations that benefit all of the solar industry's stakeholders.

Our companies have been installing photovoltaic systems for the past five years. We are long-term investors in renewable energy, thus we retain ownership of the majority of the systems we have installed, currently over seventy (70) throughout the Island. We are considered the "System Owner" and as such own the green energy credits or incentives related to the projects. This includes Renewable Energy Certificates (REC's).

Act No. 82 of July 19, 2010 ("Act 82") requires the Puerto Rico Electric Power Authority (PREPA) to comply with a mandatory percentage of alternative renewable energy known as the Renewable Portfolio Standard ("RPS"). The RPS establishes a Compulsory Renewable Energy Percentage of 12% for years 2015 to 2019 and later escalates to 20% by 2035. It is of our understanding that currently PREPA will not meet the 12% threshold required for 2015.

Throughout 2013 and 2014, we have generated approximately 15,000 RECs without including 8,468 REC's sold to PREPA under the Martínó Solar Farm PPA. We have recently notified PREPA that these 15,000 RECs are available for their RPS compliance and that we estimate to have an additional 20,000 RECs available by the end of this year. Please find a copy of our offer to PREPA attached to this letter.

**T. 787-725-7562**

San Francisco #206 San Juan, PR 00901

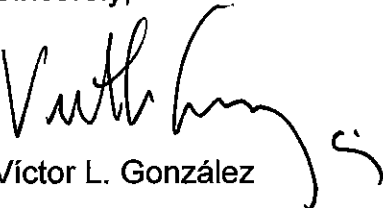
*Brenda Liz Mulleiro*  
2015

Mr. Carbo Lugo  
January 19, 2015  
Page 2

Our available RECs, this year's estimated production and our offer to PREPA are all relevant to the Puerto Rico Energy Commission's efforts. Furthermore, they are concrete evidence of RECs being created in Puerto Rico and available for PREPA to meet the RPS required by law. Hopefully, Act 82 will be enforced with help from your office.

We are glad to share this information with you and are willing to provide any other information that may help PREPA meet its RPS compliance.

Sincerely,



Víctor L. González



COPY

January 13, 2015

Engineer Juan Alicea  
Executive Director  
Puerto Rico Electric Power Authority  
1110 Ponce de Leon Avenue  
Office # 801  
San Juan, Puerto Rico

*Samuel Rivera*

RECIBIDO OFICINA  
DIRECTOR EJECUTIVO

2015 JAN 13 AM 11:16

Dear Engineer Alicea,

Act No. 82 of July 19, 2010 ("Act 82") requires that the Puerto Rico Electric Power Authority (PREPA) comply with a mandatory percentage of alternative renewable energy known as the Renewable Portfolio Standard ("RPS"). The RPS establishes a Compulsory Renewable Energy Percentage of 12% for years 2015 to 2019 and later escalates to 20% by 2035. It is of our understanding that currently PREPA would not meet the threshold required by Act 82.

Pursuant to our PPA with PREPA, WindMar has sold the RECs generated by our Martino Solar Farm to PREPA. In addition to the Martino facility, WindMar produces renewable energy, creates RECs, and negotiates them on the open market. Throughout 2013 and 2014, we have generated approximately 15,000 RECs without including 8,468 RECs sold to PREPA under the Martínó PPA. In addition, given our current project pipeline, we estimate that we would have available 20,000 RECs for 2015.

In order to assist PREPA meeting its RPS legal requirement, we offer our available RECs. The RECs have full value for those produced in 2014 and a 50% discounted value for those produced in 2013. Their face value is \$45. Therefore we are offering our 2014 RECs at Forty Five Dollars (\$45.00) each and our 2013 RECs at Twenty Two Dollars and Fifty Cents (\$22.50) each.

We appreciate your consideration of this offer and look forward to working with PREPA to comply with its RPS requirement in a mutually beneficial arrangement.

Sincerely,

*Victor L. González*  
Victor L. González

T. 787-725-7562

San Francisco #206 San Juan, PR 00901

UNITED STATES POSTAL SERVICE



First-Class Mail  
Postage & Fees Paid  
USPS  
Permit No. G-10

• Sender: Please print your name, address, and ZIP+4® in this box•

Victor L. Gonzalez  
PR Properties Inc  
PO Box 13942  
San Juan PR 00908

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Inq. Juan Alcega  
Director Ejecutivo  
AEE  
PO BOX 364267  
San Juan PR 00936-4267

2. Article Number  
(Transfer from service label)

PS Form 3811, July 2013

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature

*Roberto Aleman*

- Agent
- Addressee

B. Received by (Printed Name)

Roberto Aleman

C. Date of Delivery

15 ENE 2015

D. Is delivery address different from item 1?  Yes  
If YES, enter delivery address below:  No

3. Service Type

- Certified Mail®
- Registered
- Insured Mail
- Priority Mail Express™
- Return Receipt for Merchandise
- Collect on Delivery

4. Restricted Delivery? (Extra Fee)

Yes

7014 2120 0003 4624 1647

Domestic Return Receipt