PBJL ENERGY CORPORATION

504 Fernado Calder St, Urbanización Ingenieros, San Juan, PR 00918

February 16, 2021

Mr. Edison Avilés-Deliz
Chairman
Public Service Regulatory Board
Puerto Rico Energy Bureau
268 Muñoz Rivera Ave.
San Juan, PR 00918

Filed under PREB Case Number: NEPR-MI-2020-0012

Re: **Puerto Rico Electric Power Authority's ("PREPA") filing with the Public Service Regulatory Board of the Puerto Rico Energy Bureau under Case Number NEPR-MI-2020-0012 on February 9, 2021.**

Subject: **Motion in Compliance with Order Submitting List of Projects PREPA will Potentially Chose to Acquire 150 MW of Renewable Energy**

Dear Mr. Avilés-Deliz:

The 165 MW AC / 395 MW DC Montalva Solar Farm Project **(**hereinafter **"Montalva"** or **"Project")** with its initial phase of 80 MW AC / 162 MW DC, sponsored by PBJL Energy Corporation **("PBJL")**, a Puerto Rican corporation, together with Greenbriar Capital Corp **("Greenbriar")**; hereby files a response to the Puerto Rico Electric Power Authority's **("PREPA")** filing with the Public Service Regulatory Board of the Puerto Rico Energy Bureau **("PREB")** dated February 9, 2021, under Case Number NEPR-MI-2020-0012 titled **"Motion in Compliance with Order Submitting List of Projects PREPA will Potentially Chose to Acquire 150 MW of Renewable Energy."**

PBJL and Greenbriar Capital Corp acknowledge the PREPA filing with PREB and herein highlight its project's attributes for the consideration of the criteria for the selection and for approval of its proposed PPOA Power Purchase and Operation Agreement **("PPOA")** from among the 16 shovel-ready projects under consideration for approval by the FOMB.

It should be technically and financially clear to PREPA and all stakeholders that Montalva is the lowest cost project to ratepayers and Montalva is a premier project for Puerto Rico. The following list of facts and attributes meet, exceed, and set Montalva apart from all other proposed projects under consideration.

- **THE ONLY SOLAR PROJECT THAT PROVIDES AS A MAJOR FINANCIAL BONUS TO THE RATEPAYERS WHAT WILL BE THE LARGEST ENERGY STORAGE PROJECT IN PUERTO RICO**

  Montalva will deliver 80 MW AC of on-line solar generation coupled with what will be the largest energy storage project in Puerto Rico providing four hours of storage capacity with a power rating of 36 MW. Montalva is the only current project incorporating battery storage for after-hours delivery of energy to PREPA and its customers. The Montalva battery energy storage system will be charged with excess energy generated during the day by an oversized Montalva solar field. This will also provide significant microgrid support. No other proposed project is providing battery storage other than the 10-minute minimum to meet PREPA Minimum Technical Requirements ("MTRs") for control of ramp rate and grid frequency.

- **HIGH DC/AC RATIO TOGETHER WITH BATTERY STORAGE WILL PROVIDE A PREDICABLE AND CONSTANT LEVEL OF ENERGY DELIVERY THROUGHOUT THE DAY**

  Montalva is designed with a high DC/AC ratio of 2.03 providing 162 MW of DC solar generation which will provide for early day, rapid ramp, to its output capacity of 80 MW and provide both solar panel output and battery storage which can be diverted to the interconnection as needed thereby providing a steady delivery of energy throughout the day overcoming variations of cloud cover and varying sun angle. No other proposed project offers this design attribute of a high DC/AC solar field. With this design, Montalva will provide more kwh of energy delivery per kw of transmission capacity and less up and down swings in output for passing clouds than any of the other 15 projects. This design approach creates significant ratepayer savings as to the amount of transmission and ancillary service upgrades and costs required by PREPA and its ratepayers to meet PREPA's renewable energy goals.

- **MONTALVA SAVES RATEPAYERS OVER $100 MILLION IN ADDITIONAL SYSTEM-WIDE TRANSMISSION AND FOSSIL FUEL RELATED GENERATION COSTS AND WILL DELIVER 50% MORE ENERGY FOR SAME INTERCONNECTION CAPACITY**

  A major advantage of Montalva with its high capacity DC field capacity of 162 MW and battery storage of 36 MW AC, is that Montalva will deliver 150% of what a

conventional solar project delivers with a standard DC/AC solar field of 1.35 based on the same solar input and the same interconnection transmission capacity of 80 MW AC. This will both reduce the amount of fossil fueled generation, but likewise a significant savings for ratepayers for the lower cost renewable energy delivered that otherwise would not have been delivered by a conventional solar plant.

- **MONTALVA SAVES 40 MW OR 1/3 OF TRANSMISSION CAPACITY FOR THE SAME ENERGY DELIVERY OF A CONVENTIONAL PLANT**

  Montalva offers PREPA and ratepayers significant savings with the efficient use of the amount of interconnection and transmission capacity assigned and reserved for Montalva. Because of its high DC/AC ratio being 150% greater than a conventional solar project (the amount over DC equal to AC being an increase of 300%) and using battery storage to store excess energy for later delivery, Montalva will deliver the same amount of energy at 80 MW of interconnection as a standard plant delivers at 120 MW of interconnection. Although current proposed projects are using existing transmission capacity, in the future PREPA and ratepayers will be required to invest significant capital to expand the transmission system to meet future renewable energy goals. The cost of transmission upgrades and expansion can rival the cost of the solar projects. Montalva reduces the transmission costs to ratepayers by 1/3, a significant savings.

- **MONTALVA IS LOCATED IN THE HIGHEST SOLAR INSOLATION AREA OF PUERTO RICO WITH LOW CLOUD COVER AND LOW RAINFALL RESULTING IN GREATER RATEPAYER SAVINGS THAN OTHER LOCATIONS**

  Located in the highest solar insolation area of Puerto Rico with a micro climate of low cloud cover and low rainfall, Montalva will delivery more energy per kw of interconnection based on its location alone and have less variations of energy production than other projects located at other locations. The same economics hold true for the efficient use of the transmission system and the recovery of transmission costs per kwh of utilization and will result in lower ratepayer transmission recovery charges per kwh than other project locations as well as offsetting the higher cost of fossil fueled generation with more solar energy delivered per kw of interconnection.

- **ENERGY FROM BATTERY STORAGE AND HIGH DC/AC RATIO INCLUDED IN BASE PRICE**

  All energy from the high DC/AC ratio and battery storage for Montalva is included in its base price whereas most US projects have a nonpublished hidden battery energy adder price increasing the published base price for the energy delivered in the range of 1.5 to 2.5 cents per kwh. Montalva has a significant economic advantage on price over all other proposed projects with the battery storage energy included in its base price. It goes without saying that the cost of the delivery of energy with battery storage is significantly more expensive than having enough transmission capacity to delivery all energy generated by the solar field. This is only possible with Montalva because of the availability of surplus land used to offset the limited transmission capacity available.

- **MONTALVA ENVIRONMENTAL ASSESSMENT COMPLETED AND APPROVED BY OGPE**

  Montalva has conducted extensive environmental, cultural, archaeological, flora and fauna studies and surveys of the Project site and has prepared a full-blown federally compliant Environmental Impact Statement **("EIS")**. Upon the PREPA Governing Board approving the Montalva PPOA on May 28, 2020, Montalva pre-filed its EIS and environmental assessment permit application with the *Oficina de Gerencia de Permisos* **("OGPe")** for a pre-filing review by OGPe before officially filing its application. Montalva could not file sooner due to OGPe rules disallowing any project to seek a permit without an approved or signed PPOA with PREPA. Upon completion of a pre-filing review and receiving comments from OGPe, Montalva formally filed for its environmental assessment permit on July 2, 2020, and OGPe, after performing an internal data adequacy and environmental review of the project, officially accepted the permit application on August 13, 2020 (CASO OGPE 2020-314865-REA-004636). Review by all pertinent public agencies and the conclusion of a published public comment period indicated no red flags or issues. There have been no requests for intervention or public hearings. On January 21, 2021, OGPe formally approved the environmental assessment for Montalva (REA Aprobada) incorporating all agency comments and requirements.

- **PUBLIC AND AGENCY REVIEW OF THE MONTALVA APPLICATION FOR CONSULTA DE UBICACION COMPLETED AND AWAITING FINAL APPROVAL**

  Upon OGPe indicating no red flags or issues and receiving all agency and public input and comments for Montalva, Montalva filed its application for *Consulta de Ubicación* on December 24, 2020 (Permiso 2020-314865-CUB-001942). Subsequent to its filing, OGPe conducted an additional agency and public comment period with no red flags or issues being raised and approved the Montalva environmental assessment on January 21, 2021. As before, there have been no requests for intervention or for public hearings. With the public comment period ended, all agency comments received and the environmental assessment approved; OGPe is now proceeding to prepare the Montalva permit for formal approval and an internal hearing is being scheduled for the approval of Montalva. It is anticipated this final activity for approval of Montalva can be accomplished no later than February 26, 2021. The approval of Montalva by OGPe is the only discretionary permit required for Montalva. All other construction related permits are ministerial. Montalva is ready to move forward upon FOMB approval of its PPOA.

- **MONTALVA HAS LOW REQUIRED INTERCONNECTION COST OF $3.8 MILLION**

  PREPA, together with its consultant Sargent & Lundy ("S&L"), determined there is sufficient capacity on the 115 kV existing transmission system traversing the Montalva site to support a Phase I buildout of Montalva providing 80 MW AC of interconnection and transmission capacity. An S&L report "Solar PPOA Interconnection Summary Report" dated June 10, 2020, indicated the least cost interconnection for Montalva would be an on-site tap of the PREPA existing transmission line with a switchyard sectionalizer at a cost of $3.8 million, but would limit Montalva to a Phase I buildout of 80 MW AC. The on-site tap sectionalizer eliminates any tie-line for Montalva and provides transmission capacity in two independent directions either of which direction can transmit the entire 80 MW AC capacity of Montalva Phase I should the transmission capacity in either direction be compromised or offline.

- **MONTALVA HAS AGREED TO FINANCE, MANAGE AND CONSTRUCT A NETWORK UPGRADE TO IMPROVE REGIONAL TRANSMISSION RELIABITLITY AND MIRCROGRID CONNECTIVITY TO THE SAN GERMAN TRANSMISSION CENTER**

As part of the interconnection study, S&L determined that Montalva and the area would benefit from rebuilding the existing 115 kV transmission line traversing the Montalva site west to the San German Transmission Center, a distance of 7.39 miles at a cost of $11.94 million. PBJL agreed to rebuild this line under a reimbursement agreement. However, details of the S&L report indicated little if any benefit to Montalva from this line rebuild other than accommodating future expansion of Montalva to its full capacity of 165 MW AC and possibly benefiting the Solaner Solar project interconnecting at San German TC. The S&L report states that the line rebuild was selected in addition to the sectionalizer line tap "to improve the reliability of the grid in the area." The rebuilding of this line is a network improvement not required to interconnect Montalva and as such is an added benefit that Montalva is providing PREPA and ratepayers. None of the N-1, N-2 or N-1-1 evaluations conducted by S&L were impacted or would be altered with or without the line rebuild being considered as part of the evaluations. There should be no confusion that the costs of the line rebuild are not required costs to interconnect Montalva and would not alter the interconnectivity of Montalva in any meaningful way. So long as the transmission line going east to Guanica and then to the 230 kV transmission center at Costa Sur, Montalva is not affected by the status or frequency of line or transformer outages west of Montalva and only becomes relevant statistically if lines are out in both directions. The ranking of Montalva on transmission interconnection costs should only include the required interconnection costs previously listed for tapping the on-site transmission line estimated to be $3.8 million. PBJL has requested that PREPA update its interconnection tables to indicate the correct transmission cost information so as to eliminate confusion and to not disadvantage Montalva on any comparative ranking of projects.

- **MONTALVA WITH FULL EXPANSION CAN INCREASED BATTERY STORAGE UP TO 100% OF THE INTERCONNECT CAPACITY OR BE EXPANDED TO 165 MW AC AND 395 MW DC**

  In its formal proposal to PREPA dated May 31, 2019, PBJL notified PREPA that it had increased the size of Montalva to 165 MW AC based on available land. Further to a future expansion of Montalva, Montalva has the capability to upgrade to provide battery storage to 100% of its interconnection capacity. It is noteworthy that the previously referenced S&L report indicated transmission capacity from Guanica substation to the Costa Sur 230 kV transmission center of 239 MVA, more than enough capacity for both Montalva at 165 MW and Solaner at 35 MW.

- **EXPERIENCED TEAM WITH IN-DEPTH DEVELOPMENT, FINANCING AND CONSTRUCTION EXPERIENCE BACKED BY A PUBLICLY TRADED COMPANY**

  Greenbriar Capital is a well-established publicly traded company in good standing allowing for easy and rapid access to investor capital to fund Montalva's development and equity needs and to rapidly close project financing. In addition, the Greenbriar and the PBJL project team has unparalleled depth and breadth of experience in the development, engineering, financing, construction and operation of large and highly successful renewable energy facilities. The experience of the Greenbriar team is included as Exhibit B.

- **FINANCING MANDATE AND FUNDING AGREEMENT IN PLACE WITH VOYA FINANCIAL A FORTUNE 500 COMPANY WITH OVER $600 BILLION IN MANAGED ASSETS**

  In accordance with Montalva's agreement with Voya, Voya will be the arranger of all the participants in the financing and funding capital stack for Montalva**.**

- **MONTALVA WITH ITS LARGE BATTERY STORAGE SYSTEM WILL EXCEED ALL PREPA MINIMUM TECHNICAL REQUIREMENTS ("MTRs")**

- **THE MONTALVA SITE IS AMONG THE BEST IN PUERTO RICO FOR A SOLAR PROJECT**

  The Montalva parcels are excellent sites, among the best in Puerto Rico. These parcels are flat, contiguous parcels well suited to supporting large scale solar development with excellent acreage, topography, terrain, and drainage without using fertile agricultural lands or agricultural reserved lands and without environmental issues and concerns with wetlands, flowing streams or existing flora and fauna.

- **MONTALVA LOCATED IN AN AREA GENERALLY PROTECTED FROM HURRICANES**

  Due to its location in southwest Puerto Rico, Montalva will be generally protected from hurricanes due to the counterclockwise rotation of the high winds from the hurricane's center and being protected by the high mountain interior of Puerto Rico. This was clearly evident from the quick recovery of the region following hurricane

Maria in 2017. Generally, hurricanes pass to the north of Puerto Rico or impact Puerto Rico on the east or southeast. Hurricanes passing to the south of Puerto Rico are exceptionally rare if ever. Nevertheless, Montalva is being designed to withstand 155 mph winds.

- **MONTALVA LOCATED IN AN AREA NOT SUBJECT TO LIQUIFACTION DURING EARTHQUAKE EVENTS**

  Montalva has conducted a geotechnical investigation of the sites completed with 15-foot borings. Results indicated conditions of low risk for earthquake damage due to stiff soil types and absence of water and liquefaction potential. Pilings, buildings, structures and foundations will be designed to withstand anticipated earthquake events.

- **MONTALVA LOCATED IN AN AREA OF HIGH UNEMPLOYMENT IN NEED OF JOBS, TAX BASE AND ECONOMIC STIMULUS**

  The cities of Ponce and Mayaguez and the surrounding areas are home to approximately 20-25% of the population of Puerto Rico, yet are suffering from some of the highest unemployment on the island. Montalva will provide significant and well-paying jobs during construction and operations as well as providing tax base and economic stimulus to the surrounding community. The economic benefits to the local area should be a significant ranking criterion.

- **THE MONTALVA PPOA WILL NOT REQUIRE BANKRUPCY COURT APPROVAL**

  Unlike the other 15 projects, the Montalva PPOA is considered a new contract and financial commitment by PREPA and is not subject to the bankruptcy court as part of the previous contracts, debts and obligations of PREPA. Although PBJL had a binding Master PPOA Agreement with PREPA, PREPA refused to sign a site specific PPOA under that agreement for Montalva. Montalva will have a significant advantage over the other proposed projects in that it can proceed with financing without delay or waiting for the bankruptcy court to act.

I trust the foregoing will assist in the establishment of selection criteria and the ranking of the projects submitted by PREPA in its filing with PREB. Greenbriar and PBJL stand ready to assist in any way possible and to answer any questions or concerns by PREB, FOMB or PREPA.

Naturally, it would be our recommendation that all projects having high ranking be approved by FOMB. The establishment of a limit of 150 MW is arbitrary at best and bad policy on all fronts at worst. Delaying these important projects that have secured sites, obtained permits, completed interconnection studies, have negotiated agreements acceptable to both parties that are ready to be signed, have retained financing and are ready to move forward seems an illogical step backwards not to mention future litigation that is highly likely. The need to move forward with renewable energy projects to combat global warming and the national priority of going green does not justify further delays. In addition, delays will continue to have grave consequences on ratepayers and the economy of Puerto Rico not to mention its citizens. We trust a fair outcome will prevail at FOMB and appreciate the support of PREB and PREPA.

Clearly, we believe that Montalva is the superior project in all areas when compared to the other proposed projects and Montalva stands ready to move forward without delay into financing and construction.

Saludos cordiales,

Clifford M. Webb, P.E.
President
Greenbriar Capital Corp
cwebb@greenbriarcapitalcorp.ca
cliff.m.webb@gmail.com
951-316-0028 (cell)
619-724-6231 (office)

Exhibits:

A – Project Description of the Montalva Solar Farm Project
B – Summary of the Project Experience of PBJL and Greenbriar Management Team
C – Summary Chart of FOMB's Matrix Evaluation Criteria

cc: Efran Paredes-Maisonet
Fernando Padilla
Members, PREPA Governing Board
Commissioners, PREB
Members, FOMB
Natalie Jaresko
The Honorable Pedro Pierluisi
The Honorable Jenniffer González-Colón
The Honorable Raul Grijalva
The Honorable Darren Soto
The Honorable Nydia Velazquez
Jeff J. Ciachurski
Daniel Kunz
William Sutherland
Robert Shapiro
Keith Martin
Thomas Emmons
Daniel Galán-Kercado
Kevin Futch
Francisco Santos Rivera
Alejandro Figueroa

PBJL ENERGY CORPORATION

504 Fernado Calder St, Urbanizacion Ingenieros, San Juan, PR 00918

EXHIBIT A

PROJECT DESCRIPTION OF THE MONTALVA SOLAR FARM PROJECT

Greenbriar Capital Corp.

Montalva Solar Farm
An Exceptional Renewable Energy Project

Submission to PREPA for Solar Electric Power
Montalva Solar Farm

PBJL & GREENBRIAR CAPITAL CORP

504 Fernado Calder St, Urbanizacion Ingenieros, San Juan, PR 00918

Exceptional Renewable Energy Project Ready for Construction

Submission to PREPA

Executive Summary

The Montalva Solar Farm ("Montalva" or "Project") is an innovative first phase 2.03 DC/AC 80 MW AC and 162 MW DC photovoltaic ("PV') electricity generating solar facility with a total buildout capacity capable of being expanded to 165 MW AC and 395 MW DC situated in southwest Puerto Rico in the Municipalities of Guanica and Lajas off of State Highway 116 approximately 4 miles west of the city of Guanica and 3 miles west of the city of Ensenada. Approximately half of the site is located in the Municipality of Guanica and half located in the Municipality of Lajas straddling the dividing line between the municipalities. The lands are flat and are within a coastal plain setting without wetlands or active streams used primarily for cattle grazing and not used as fertile farmlands.

Montalva Solar Project

Montalva was originally developed under a 100 MW Master Renewable Power Purchase and Operating Agreement ("Master PPOA") between PBJL Energy Corporation ("PBJL") and Puerto Rico's sole electric utility Puerto Rico Electric Power Authority ("PREPA"). PBJL is a Puerto Rican corporation and a wholly owned subsidiary of Greenbriar Capital Corp of Boise, Idaho, and Vancouver, Canada. Montalva is being developed to satisfy the requirements of the Puerto Rican Renewable Portfolio Standard established by Act 82 of 2010 which, in furtherance of the goal of supplementing the island's reliance on conventional fossil fuels requires PREPA to achieve 20% of renewable energy production by 2020 and more recently the standards of Law 57-2014, and in addition to meet EPA requirements for the reduction of emissions of mercury, sulfur dioxide and greenhouse gases.

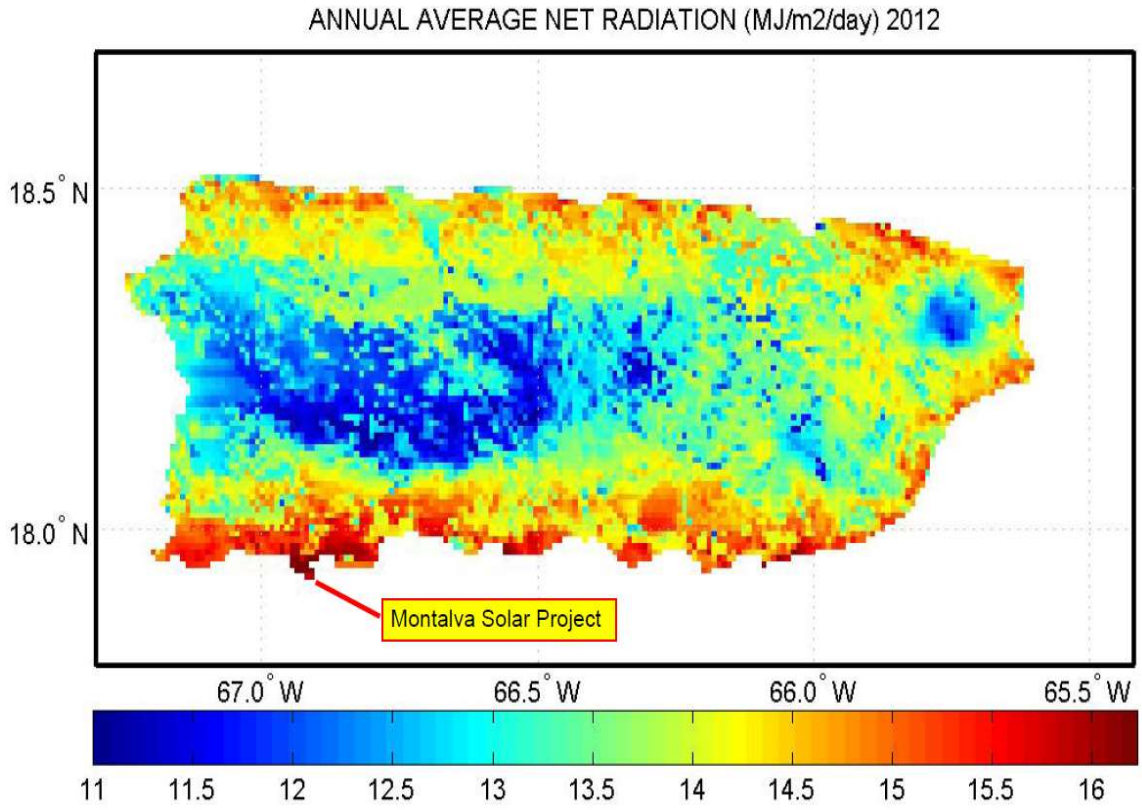
Upon FOMB approval, the Montalva Project is ready to move forward with the closing of financing and start of construction with environmental studies completed, an Environmental Impact Statement ("EIS") document completed, environmental permits filed

with OGPe with no red flags identified, conceptual design and EPC bids received, all land and transmission interconnection secured, financing commitments secured and ready to move to final planning board approval and execution of the negotiated PPOA already approved by the PREPA Governing Board on May 28, 2020, approved by PREB on August 7, 2020, and awaiting approval of the FOMB.

Montalva is one of the best overall sites for solar electricity generation in all of Puerto Rico located in an area having among the highest, if not the highest, solar insolation in Puerto Rico, located in an area with superior transmission interconnection with 115 kV on site and proximity to the PREPA 230kV transmission system at Guayanilla and Mayaguez. In addition, Montalva is designed with significant battery storage for microgrid support, generally protected from hurricanes and low potential for earthquake damage all of which make Montalva a superior project for development if not the best renewable option currently available for next phase of projects in Puerto Rico. As stated, and can be seen in the

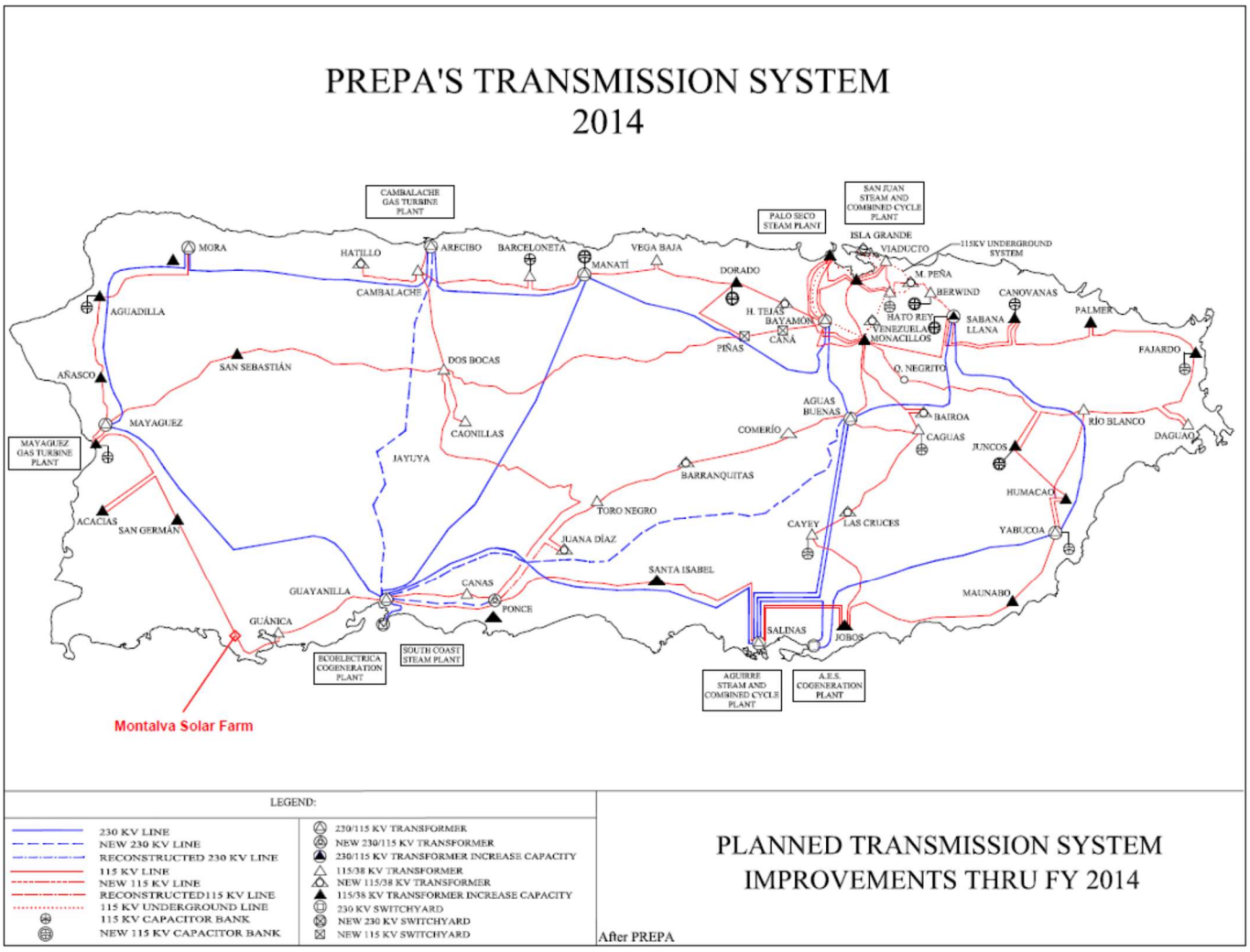
Figure 1 - Montalva Site Location

Guanica, Puerto Rico



following illustration, the Project will be interconnected to an existing 115 kV PREPA transmission line traversing the property for interconnection to the Puerto Rican electrical grid.

Mayors of both municipality and other surrounding municipalities endorse the Project and the Mayors of Guanica and Lajas have provided letters of support to PREPA.



Montalva Solar Farm Project Description

Greenbriar Capital Corp, the project sponsor, and its wholly-owned subsidiary PBJL Energy Corporation, a Puerto Rico entity, holds a Master Power Purchase & Operating Agreement ("PPOA") for the development of 100 MWs of renewable solar energy (the "Master PPOA Agreement") issued in December 2011 and amended in 2012. The Montalva Project has been under development since 2012. Additionally, Greenbriar Capital Corp has been in negotiations and discussions with PREPA since February 2019 to replace the Master Agreement and the parties have agreed to a renegotiated agreement allowing an initial phase project of 80 MW and is awaiting the final requirement approve from FOMB and can then move quickly with funding and construction.

For the initial phase of 80 MW AC, Montalva is being developed on approximately 600 acres of contiguous parcels of land out of a total of 1,750 acres comprising the Montalva site with 1,250 acres located south of Highway 116 and another 500 acres located north of Highway 116 forming one collective site that can support full buildout of 165 MW AC / 395 MW DC while provide enough excess power during daylight hours for four full hours of battery storage at 100% of nameplate capacity after the sun has set for the day. The initial phase will include four hours of storage at 45% of nameplate capacity. As mentioned, the parcels south of Highway 116 are split approximately half and half between the Municipality of Guanica and the Municipality of Lajas. The parcels north of Highway 116 are located in the Municipality of Lajas. Greenbriar has secure agreements with landowners and has access to additional lands of similar properties contiguous to the existing holdings for expansion and future use if and when additional transmission capacity beyond 165 MW can be added to the region and made available for Montalva.

The Montalva parcels are excellent sites among the best in Puerto Rico. These parcels are flat, contiguous parcels well suited to support large scale solar development with excellent acreage, topography, terrain and drainage. Each parcel will be developed to form a single project with a common interconnection with the 115 kV transmission line connecting to PREPA's 115 kV transmission line that crosses the Montalva site by way of an on-site tap switchyard or sectionalizer. These details are depicted in the Montalva project design prepared by JRR Engineers of Puerto Rico and submitted to PREPA on September 5, 2013. A schematic of the PREPA transmission system has been provided earlier in this write up.

As can be seen, connecting to the 115 kV PREPA electrical systems will provide for excellent transmission interconnection, capacity and superior reliability for the Montalva Solar Facility as well as minimal transmission losses as compared to any projects interconnecting to the PREPA 34.5 kV system. The line provides transmission access in two

directions to both the Guanica Transmission Center and the Transmission Center at San German. In addition, as can be seen in PREPA transmission schematic, Guanica is a short distance from the PREPA 230 kV system in Guayanilla a distance estimated to be less than 15 miles. The other end of the line connects at Mayaguez and the 230 kV system as well. This close access to PREPA's high voltage 230 kV transmission system will provide for greater and increased transmission capacity and reliability for the Montalva Project over other locations and provide superior reliability while minimizing transmission losses to load centers in San Juan, a distinct advantage to PREPA and ratepayers.

The Montalva project is being designed as a fixed-tilt solar field using state-of-the-art commercially available PV panels rated at approximately 400-450 watts DC at 1500 volts and 19.88% efficiency (Jinko Cheetah PERC HC JKM 400M-72HL-V or Trina TSM-DE-(II)-400. With over 1,750 acres of available lands, Montalva can be configured to deliver up to 165 MW AC / 395 MW DC as needed by PREPA and the availability of transmission capacity.

In addition to the solar panels and racking support system, the project is being designed incorporating commercially available equipment with performance guarantees and long term warranties for the electrical design and delivery of grid quality power to the PREPA electrical system consisting of combiner boxes, inverters, step-up transformers, DC & AC cabling, collector substation, switchgear, circuit protection devices, substation step-up transformer, interconnection switchyard and associated equipment. The project will be designed to withstand hurricane winds up to 155 mph, earthquake and PREPA Minimum Technical Requirements (MTRs).

Preliminary optimization of project output has indicated a 2.03 DC to AC ratio resulting in an initial project size of 162 MW DC at 80 MW AC and expandable to 395 MW DC for full 165 MW AC capacity to meet the future demands of PREPA depending on the availability of transmission capacity and electrical system load flows. The initial phase will also incorporate on-site battery storage to store any excess solar field electrical energy above the interconnection nameplate for later delivery to PREPA after the solar field loses sunlight. The preliminary design indicates an initial phase battery storage system rated at 36MW AC or 45% of the initial phase nameplate capacity and up to four hours of storage. Any unused lands and capacity not being contracted in the initial phase by PREPA will be reserved and available for future buildout incorporating up to 100% of on-site battery storage technology as such technology becomes cost effective thereby maintaining the Montalva Solar Farm at full rated output into the evening and nighttime hours after the solar system generation has decreased due to fading sunlight all with no increase required in available transmission capacity. With land available, the project can also be upgraded in the future to provide greater peak output to PREPA and the electrical system should the transmission system be

upgraded to accept higher capacity rated output from Montalva. A distinct benefit of the Montalva is the efficient use of the transmission system and available land for future expansion and increased battery storage.

Designing Montalva with high DC/AC ratios also **allows maximum use of the available transmission** capacity than at lower ratios by quickly ramping to maximum rated output earlier in the day and maintaining the maximum rated output for longer periods after the peak of daytime solar irradiance has been reached. This also allows the Project to maintain full output with passing clouds due to the excess DC capacity. The net result is efficient use of the transmission system that allows for maximum throughput of kw-hrs for each kw of transmission capacity available. Solar panel output degradation due to clouds, low solar irradiance angles, soiled panels and natural degradation is also minimized and offset at higher DC/AC ratios over the 25-year PPOA with options for up to a total of 35 years.

The high DC/AC ratio is made possible with today's lower PV module cost since adding modules to feed a specific size inverter or a set interconnect inverters can result in bringing the inverters up to their best efficiency earlier in the day and to the inverter's full capacity for longer periods of time as well as diverting excess generation to charge the battery storage systems. The design can also deliver more than nameplate rating at peak daytime hours when transmission capacity is available and additional power needed and requested. When not deliverable due to the transmission and interconnection constraints or contractual limitations, any excess capacity is sent to the battery storage system or if full then clipped by the inverter. Adding modules and additional arrays also offsets lost production due to panel soiling, low solar irradiance angles as the sun passes overhead, passing clouds and degradation as the modules age. Having the facility at maximum output for longer periods of

Figure 1a: Daily Production Profile
Power Limiting Day

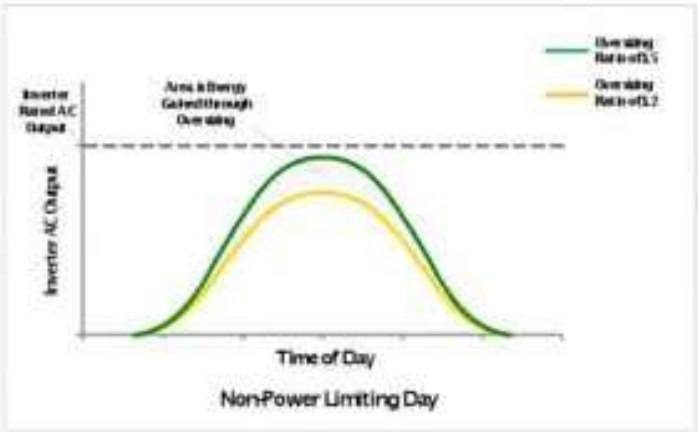


Figure 1b: Daily Production Profile
Non-Power Limiting Day

time is illustrated in the following figures more than offsets the higher cost of the solar panels as well as the power losses due to clipping when they occur on high irradiance days if the battery storage system is full. The big advantage is on marginal days when all the DC capacity can be used to reach full nameplate capacity for individual hours thereof.

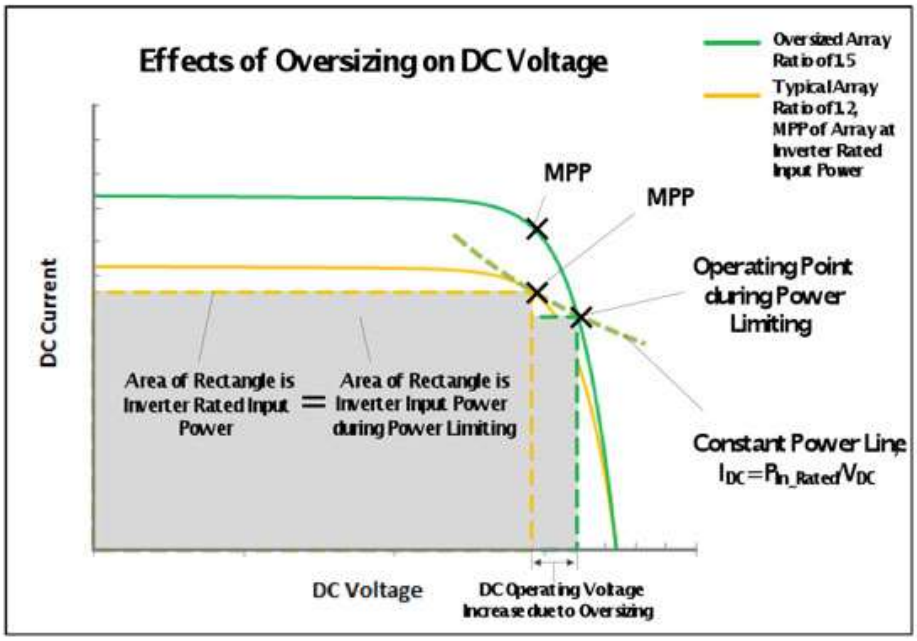


Figure 2: Array I-V Curves and Operating Points of Typical and Oversized Arrays

The proposed project will avoid and reduce emissions of greenhouse gases and further significantly improve the grid quality of the power connection and aiding in maintaining secure dispatch and reserve margins thereby lower ratepayer costs and improving system wide reliability not to mention provided microgrid support when and if needed.

Project Sponsor

As previously stated, Greenbriar Capital Corp, the project sponsor, and its wholly-owned subsidiary PBJL Energy Corporation, a Puerto Rico entity, has negotiated a Power Purchase and Operating Agreement ("PPOA") that is ready to be approved by the FOMB and already approved by PREPA and PREB. Previously, PBJL held a Master PPOA for the development and sale of 100 MWs of renewable solar energy. The Montalva Project has been under development since 2012 and can move quickly with funding and construction. Greenbriar has secured agreements with landowners for approximately 1,750 acres of contiguous land for the initial phase and future expansion as needed by PREPA.

The project is being sponsored by Greenbriar Capital Corp. a renewable energy company with offices located in Boise, Idaho, and Vancouver, British Columbia. The Greenbriar Capital Corp team has completed $180 Billion in solar and wind projects since 2003. The CEO is the former principal executive of Western Wind Energy Corp., which was acquired and merged with Brookfield Renewable Energy Partners in March 2013. Western Wind Energy developed, financed, owned and operated the 120 MW Windstar Wind Energy project in Tehachapi, California and other solar and wind operating assets in Arizona and California including the development of the Yabucoa Solar Project in Puerto Rico where $55 Million of equipment was purchased for Yabucoa. The president of Greenbriar was directly involved with approving and awarding 2,500 MW of solar and wind contracts at Southern California Edison and managed the development, permitting, engineering design and construction of the 355 MW Solar Luz SEGS plants constructed in the California, which was the world's largest solar facility at the time.

The Sponsor, Greenbriar Capital Corp., is a leading developer of renewable energy and sustainable real estate. Greenbriar has been listed on the Toronto Venture Exchange since September 2009 (GRB) and was elected to the Toronto Venture Exchange Top 50 Companies in 2014 in the clean technology category as #2 overall. The Toronto Venture Exchange Top 50 is an annual ranking of strong performing companies from five sectors: Clean Technology, Diversified Industries, Mining, Oil & Gas, and Technology & Life Sciences. Greenbriar is additionally listed on the US over-the-counter stock market.

A certificate of corporation in good standing for PBJL Engineering Corporation issued by Puerto Rico Secretary of State follows:

Government of Puerto Rico

CERTIFICATE OF GOOD STANDING

I, **Elmer L. Roman, Secretary of State** of the Government of Puerto Rico,

CERTIFY: That, **PBJL ENERGY CORPORATION**, register number **205859**, a **for profit domestic** corporation, organized under the laws of Puerto Rico on **December 16, 2011**, has complied with the filing of its Annual Reports.

IN WITNESS WHEREOF, the undersigned by virtue of the authority vested by law, hereby issues this certificate and affixes the Great Seal of the Government of Puerto Rico, in the City of San Juan, Puerto Rico, today, **May 18, 2020.**

Elmer L. Roman
Secretary of State

This certificate can be validated an unlimited number of times before its expiration date of 18-May-2021.

Certificate Validation Number: **343814-99995710**

Experience

Greenbriar Capital Corp has significant depth and breadth of experience in financing and building $180 Billion of large and successful operating solar, wind and geothermal energy facilities since 2003. In the past two years, the management team has worked on 54 large solar projects including 350 MW of merchant solar to community solar projects. The Greenbriar project finance team did $145 billion in transactions in the last three years and works for most of the major solar developers in some capacity. Both US solar trade associations turned to our project finance team to write the manuals on solar deal structures and tax issues that they distribute to their members. Our team works a large share of the market.

Our CEO and Director has personally in the last eight years built three new geothermal facilities, four wind energy and two solar facilities and has developed and operated over 467 MW of late stage solar, geothermal and wind energy assets. The President of Greenbriar has developed, financed, constructed and operated seven solar thermal facilities totally 355 MW, approved 2,500 MW of solar and wind contracts, has held key executive positions in energy development with Luz International, Diamond Energy, Southern California Edison, Stirling Energy Systems and Chief Engineer with the California Energy Commission, and the personal Nuclear Energy Advisor to the Governor of California. The company's management team also has directly applicable project experience in Puerto Rico as owner/ developer of the 30 MW Yabucoa Solar Project and spent $55 Million under a PPOA with the Puerto Rico Electric Power Authority while with Western Wind Energy before the merger of the company and its assets to Brookfield Renewable Asset Management in March 2013.

All of the Sponsor's (Greenbriar Capital Corp's) Board of Directors and its management and finance team are comprised of those individuals who are highly successful and well-known in the wind and solar energy industry with $180 Billion in completed projects since 2003. The executive team is led by Jeff Ciachurski as CEO and includes Cliff Webb as President and Daniel Kunz as Chairman, all of whom have extensive renewable energy project experience at all levels. Bill Sutherland, Thomas Emmons, Keith Martin, and Danny Galan round out the Greenbriar-Montalva Finance and Project Management Team.

Project Funding

The Greenbriar Montalva Project Management Team is seasoned and recognized throughout the entire renewable energy industry of being capable of developing and financing large-scale renewable energy projects. Major financial institutions that are familiar and active participants in the renewable energy industry recognize the experience and capabilities of management and project teams in understanding how the complex financing process works, and most importantly, knowing what are the requirements to satisfy the lenders and multiple parties involved in the capital structure of any given project.

Management's experience in financing large projects is coupled with the flexibility of Greenbriar Capital Corp., which as a publicly traded entity, offering the unique position of having full access to the capital markets for equity as well as raising the needed project capital and equity through its existing (fifty-three thousand) 53,000 public shareholders and ability to go to the markets for funding if and when needed and necessary.

The status of Greenbriar Capital as a public company allows for easy and rapid access to fund Montalva's equity needs and to close project financing. The flexibility of a public company offers the ability to raise capital from all six segments of the capital stack:

- Project Equity,
- Corporate Equity,
- Tax Equity,
- Mezzanine Capital,
- Institutional Debt, and
- Bank Debt

As described, Greenbriar Capital Corp has a dedicated team developing the Montalva Solar Farm since 2012. Not including management time and direct solar investments of $55 million in Puerto Rico leading up to Montalva (the Yabucoa Solar Project with Western Wind Energy), Greenbriar Capital Corp has invested an additional $4.8 million in developing Montalva through December 31, 2019, not including corporate management and overhead costs in excess of $2,000,000. The projections to complete development and conclude the activities and milestones necessary to bring the project to financial close is based on financial close occurring in December 2020.

Project costs including financing costs, development fees, completion fees, O&M reserves, spare parts and working capital will result in a total project cost of approximately

$240 million. Final project costs will be dependent on the final cost of PV panels, batteries. inverters and other major equipment at the exact date of purchase and the construction costs. The project cost estimate is based on prior hard bids and current estimates. The financing and funding structure will include bank debt, tax investor equity, mezzanine capital and sponsor equity shown as follows:

- Senior Lender Term Loan $130,000,000
- Tax Investor Equity $ 74,000,000
- Mezzanine Capital $ 24,000,000
- Non-tax cash Equity $ 12,000,000
- Total Project Cost $240,000,000

To facilitate the financing and funding of the Montalva Project, Greenbriar has executed a funding Mandate Agreement with Voya Financial (www.voya.com) a Fortune 500 Company with over $600 billion in managed assets, $7.5 billion in 2019 revenue and $5.9 billion in market capitalization. In accordance with the Agreement, Voya will be the arranger of all the participants in the financing and funding capital stack. A diagram of the funding structure is shown at the end of this Section. In addition to Voya being the arranger of all the participants in the financing and funding capital stack, Voya will be the principal investor of the very essential equity and mezzanine capital as outlined in detail within the fully executed Mandate Agreement with Voya. Greenbriar reserves the right to alter or amend the dollar amounts and the participants, according to general market conditions at any time before financial close at its sole discretion.

As part of the funding structure, Voya will arrange a construction loan that will be secured from the senior lender which together with Sponsor Equity and a Tax Equity Bridge Loan will cover the costs of construction. At the commercial operation date ("COD"), the senior debt will pay off the construction loan and debt will be convert to a long-term loan and the Tax Equity Investor's investment will pay off the Tax Equity Bridge Loan. Provisions will be provided in the funding and financial structure to establish a debt reserve account, an O & M Operating and Major Equipment Overhaul Reserve anticipated to be in an initial amount of $4.0 million, a spare parts inventory of $1.5 million and working capital of $750,000. During a Limited Notice to Proceed phase prior to financial close, the Sponsor intends to hire a full-time dedicated Project Engineer and during the Construction phase an additional full-time On-site Construction Manager. The Sponsor has also budgeted costs for the Owner's Engineer to coordinate the PREPA design and installation of the project's interconnection and funds for an environmental monitor during construction and operation. These expenses will be borne by the Sponsor and offset by a Development and Completion Fee charged against the funding of the project. These fees will also offset Sponsor's internal

corporate project management, administration and overhead costs for the development efforts and the construction management and monitoring of Montalva.

Project engineering, procurement and construction costs including financing costs, financing fees, development costs and fees, completion fees and the above described debt reserves, O&M reserves, spare parts and working capital will result in a total project cost of approximately $240 million. Based on the final sizing of an equity contribution from a Tax Equity Investor ("TEI") using tradition tax equity partnership structures as shown below, it is estimated that the TEI contribution will be in the range of approximately $74 million. The proposed Voya financing structure would consist of senior debt in the amount of $130 million which together with TEI's investment will present 85% to 90% of the total project cost and would result in a Sponsor's equity and mezzanine contribution of approximately $36 million representing 15% of project cost. It is also reasonable that at some time in the future, Greenbriar may sell its own corporate equity to fund the entire project or bring in a strategic investor. Principal ownership of Montalva will remain with Greenbriar and will be operated by Greenbriar or its direct subsidaries. Greenbriar has no intention or is it part of its corporate covanents to sell the project as its goal is to acquire and maintain capital assets and revenue.

Illustrative Transaction Structure

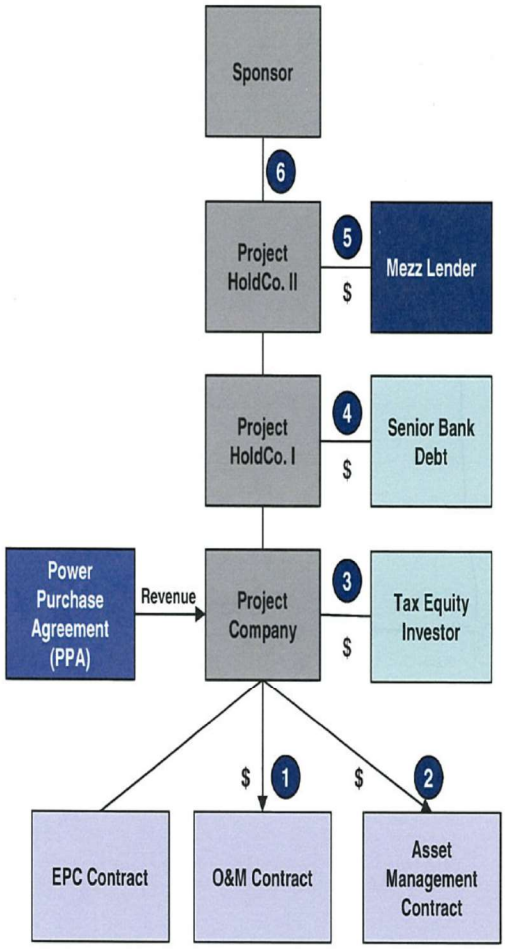
PEGASUS CAPITAL ADVISORS

Mezzanine Debt as Equity Substitute

Without Mezzanine

With Mezzanine

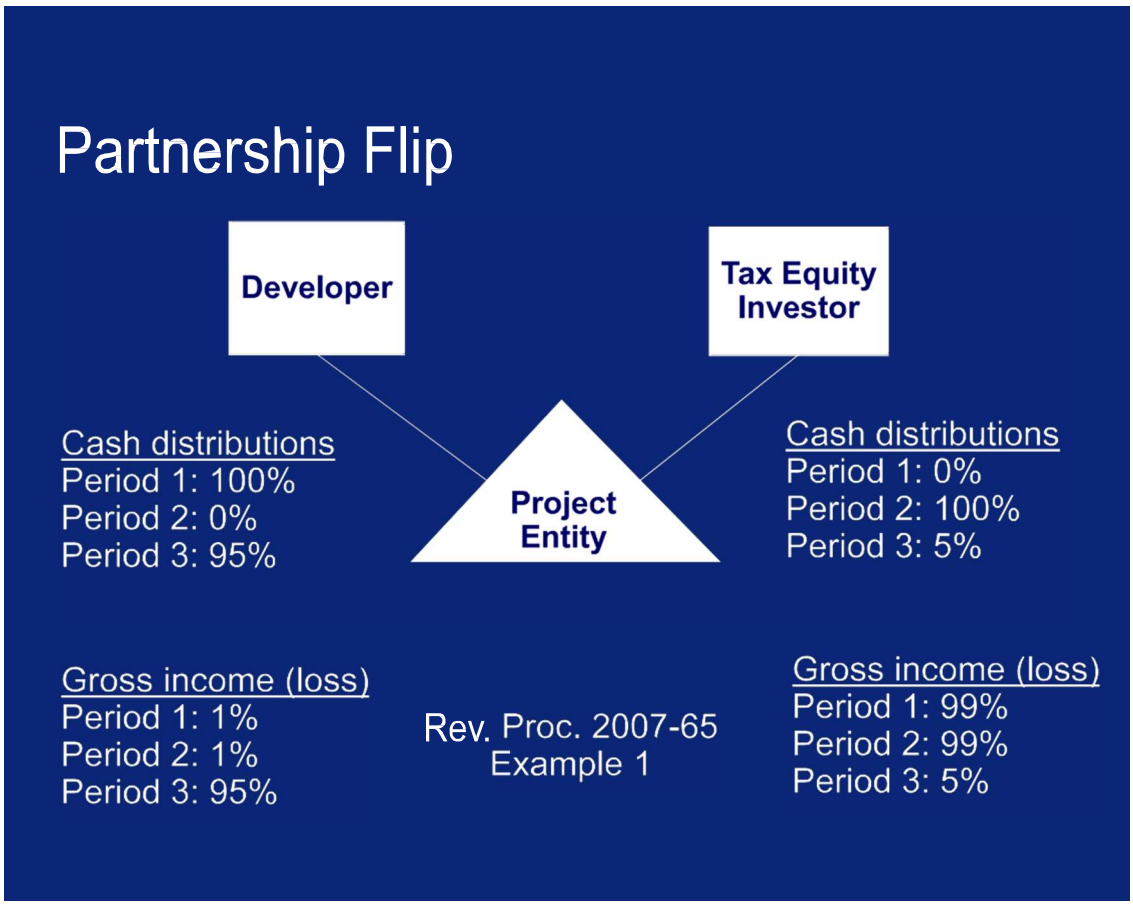
Illustrative Project Capital Structure



Illustrative Cash Waterfall

Revenues = $100
Fuel cost = ($0)

1. O&M costs = ($15)
2. Asset Management Costs = ($5)
3. To Tax Equity = ($10)
4. To Senior Debt = ($48) (1.46x DSCR) (70/48)
5. To Junior Debt = ($8) (1.25x DSCR) (70/56)
6. To Sponsor = ($14)


Partnership Flip
Developer
Tax Equity Investor
Cash distributions
Period 1: 100%
Period 2: 0%
Period 3: 95%
Project Entity
Cash distributions
Period 1: 0%
Period 2: 100%
Period 3: 5%
Gross income (loss)
Period 1: 1%
Period 2: 1%
Period 3: 95%
Rev. Proc. 2007-65
Example 1
Gross income (loss)
Period 1: 99%
Period 2: 99%
Period 3: 5%

Permitting

Permitting has raised no red flags. In regard to the environmental compliance permit with OGPe, PBJL and Greenbriar have conducted extensive environmental, flora, fauna, cultural and archaeological studies and surveys of the project site and have prepared a full-blown federally compliant Environmental Impact Statement (EIS) delineating the environmental setting, the existing socioeconomic setting and the potential construction and operational impacts of a total project size of 165 MW AC and 395 MW DC. The EIS likewise incorporates mitigation measures to compensate for impacts to flora and fauna and from environmental activities associated with construction and operation of Montalva. A link to the EIS can be provided on request.

Upon finalizing the EIS, PBJL submitted the EIS together with project design drawings and site development information in a formal submittal "Request for Permit" to Oficina de Gerencia de Permisos ("OGPe") on December 3, 2013 and again on July 2, 2020. A Notice of acceptance was received on August 13, 2020, with the request for environmental review proceeding to both involved agencies and the public. Subsequent review by all pertinent public agencies and the conclusion of a published public comment period indicated no red flags or issues. There have been no requests for intervention or public hearings. On January 21, 2021, OGPe formally approved the environmental assessment for Montalva (REA Aprobada) incorporating all agency comments and requirements.

Upon OGPe indicating no red flags or issues and receiving all agency and public input and comments for Montalva, Montalva filed its application for Consulta de Ubicacion on December 24, 2020 (Permiso 2020-314865-CUB-001942). After its filing, OGPe conducted an additional agency and public comment period with no red flags or issues being raised and approved the Montalva environmental assessment on January 21, 2021. As before, there have been no requests for intervention or for public hearings. With the public comment period ended, all agency comments received and the environmental assessment approved; OGPe is now proceeding to prepare the Montalva permit for formal approval and an internal hearing is being scheduled for the approval of Montalva. It is anticipated this final activity for approval of Montalva can be accomplished no later than February 26, 2021. The approval of Montalva by OGPe is the only discretionary permit required for Montalva. All other construction related permits are ministerial. Montalva is ready to move forward upon FOMB approval of its PPOA. A copy of OGPe's acceptance of Montalva's application follows on the next page:

In addition to the environmental surveys conducted and the EIS prepared and submitted to OGPe, PBJL has completed ALTA surveys of the sites and has conducted a geotechnical investigation together with site borings. These documents will also be provided upon request.

GOBIERNO DE PUERTO RICO
Departamento de Desarrollo Económico y Comercio
Oficina de Gerencia de Permisos

Núm. Caso
2020-314865-SAP-000443

Determinación de Cumplimiento de requisitos para borrador de documento ambiental: Declaración de Impacto Ambiental (DIA)

MONTALVA SOLAR FARM, GUÁNICA-LAJAS

DATOS DE PROYECTO

Presentado por:
PBJL Energy Corporation

Número de Caso
2020-314865-SAP-000443

Nombre del Proyecto:
Montalva Solar Farm, Guánica-Lajas

Casos de Referencia
NA

Dirección Física
Carr 116 Barrios Montalva y Costas
Guánica y Lajas, Puerto Rico

ACCIÓN PROPUESTA

La Acción Propuesta consiste en un Proyecto Comercial Privado. El mismo tiene los siguientes componentes:

Distrito(s) de Calificación: **A-G (73%), CR (27%)**

Accesos: **Público**

Distrito en el Mapa de Inundabilidad: **X y A**

Tipo de Suelo: **SgF (22.9%), Jab (21.3%), FvA (9.3%), Lr (8.5%), SgD (7.1%), JcC (6.9%), JcB (6.7%), FrA (3.4%), PzD (3.4%), JaC2 (3.2%), JaC (2.9%), PzB (2.3%), DeD (0.8%), DeF (0.6%), DeC (0.4%), FvB (0.3%)**

Cabida de los Terrenos: 1,799 cuerdas

Cabida del Proyecto: 1,267 cuerdas

Núm. Catastro
406-000-002-07
406-000-008-03
406-000-008-22
406-000-003-35
406-000-003-05
406-000-003-42
406-000-008-23
406-000-003-07
406-000-002-25
406-000-007-25

Descripción

La acción propuesta consiste en el desarrollo de una instalación de energía fotovoltaica para la producción de energía eléctrica a gran escala. Se propone la construcción y operación de una Planta Generadora de Energía Fotovoltaica compuesta por hasta 165 módulos fotovoltaicos de 1 megavatio cada uno para un máximo de 165 MW AC a ser vendidos a la Autoridad de Energía Eléctrica (AEE). El Proyecto estará ubicado en varias fincas privadas con una cabida total aproximada de 1,799 cuerdas de terreno de las cuales ocupará aproximadamente 1,267 cuerdas, manteniendo un 30% de los terrenos sin impactarse. Las fincas están localizadas en los Barrios Montalva del Municipio de Guánica y el Barrio Costas del Municipio de Lajas.

GOBIERNO DE PUERTO RICO
Departamento de Desarrollo Económico y Comercio
Oficina de Gerencia de Permisos

Núm. Caso
2020-314865-SAP-000443

Determinación de Cumplimiento de requisitos para borrador de documento ambiental: Declaración de Impacto Ambiental (DIA)

DETERMINACIÓN

La Oficina de Gerencia de Permisos recibió de PBJL Energy Corporation la solicitud para fungir como Agencia Proponente del Proyecto arriba descrito y un proyecto de documento ambiental para su revisión, análisis y determinación de cumplimiento de requisitos bajo el Reglamento para el Proceso de Evaluación Ambiental de la Junta de Calidad Ambiental y el Artículo 4(B)(3) de la Ley Núm. 416, *supra*.

Una vez evaluado el ámbito jurisdiccional sobre la acción propuesta y analizada la información suministrada en el proyecto de documento ambiental, al amparo de los poderes y facultades que le confiere a esta Oficina de Gerencia de Permisos la Ley Núm. 161 de 1 de diciembre de 2009 y el Reglamento para el Proceso de Evaluación Ambiental de la JCA, en adelante RPEA, resuelve:

- En conformidad con el RPEA, la Oficina de Gerencia de Permisos **fungirá como Agencia Proponente** del Proyecto: Montalva Solar Farm, Guánica-Lajas.
- Se determina que el proyecto de documento ambiental presentado cumple con los requisitos para poder confeccionar un documento ambiental adecuado al RPEA bajo la modalidad de: Declaración de Impacto Ambiental.
- El documento ambiental debidamente confeccionado y aprobado se constituirá en el Borrador de Declaración de Impacto Ambiental de la acción propuesta y formará parte de la correspondiente Solicitud de Recomendación Ambiental (REA).

AVISOS

Esta determinación es solamente aplicable a la situación de hechos y los datos según presentados y evaluados en el caso, la OGPe se reserva el derecho de reevaluar, variar o modificar el mismo en cualquier momento anterior a la emisión de la acción administrativa subsiguiente.

Aunque esta Determinación pudiera incluir recomendaciones de la OGPe, este proceso no se considerará bajo ninguna circunstancia como una determinación de cumplimiento en cuanto a la aprobación o rechazo a la acción propuesta.

FIRMAS Y SELLOS

Fecha de expedición

13 de agosto de 2020

Ing. Gabriel Hernández
Secretario Auxiliar
Departamento de Desarrollo Económico y Comercio de Puerto Rico
Oficina de Gerencia de Permisos

Oficina de Gerencia de Permisos
P O Box 41118 San Juan, Puerto Rico 00940

Página **2** de **2**

Engineering Design, Procurement and Construction

Montalva has had four world class Engineering Design, Procurement and Construction (EPC) contractors involved with the project. They are Infrastructures & Energy Alternatives LLC (IEA) of Indianapolis, Blattner Energy Inc of Avon, Minnesota and their subsidiary Blattner Energy Puerto Rico, LLC, SNC Lavalin of Montreal, Canada and CMEC of China. JRR Engineers of San Juan, Puerto Rico has also engineered the project conceptual design and interconnection design for Montalva and prepared the Project Design and Interconnection Submittal submitted to PREPA. Bermudez, Longo Diaz-Masso (BLDM) a major mechanical and electrical contractor of San Juan, Puerto Rico, has also provided advisory services to the Project. GeoConsult is providing geotechnical services and has conducted an on-site geotechnical investigate with in situ borings. The results have indicated that the site has excellent soils condition for foundations and supports and discovered no bedrock that would impede installation of supports for the panel racking structure. The geotechnical study also concluded low probability for liquefaction from earthquakes and as stated excellent soil types for foundations with low risk of damage from earthquakes with proper design. Greenpower (GPTech) and Saft have also provided technical support. Contact information for the Montalva technical team and key suppliers is as follows:

Infrastructures & Energy Alternatives:	http://iea.net/
Blattner Energy, Inc.:	http://blattnerenergy.com/
SNC Lavalin:	http://snclavalin.com/
CMEC Engineering Corporation	http://en.cmec.com/gsgk/gsjj/
JRR Engineers:	http://jrrengineers.com/
Bermudez, Longo Diaz-Masso:	http://www.bldmpr.com/
GeoConsult, Inc.:	http://www.geoconsult.us/
Saft Groupe S.A.:	http://www.saftbatteries.com/
GPTech:	http://www.greenpower.es/

Greenbriar Project and Management Team

The Sponsor's (Greenbriar Capital Corp) Board of Directors and its management and finance team are comprised of individuals who have financed and completed over 50,000 MW of solar, wind and geothermal production since 2003. The executive team is led by Jeff Ciachurski as CEO and includes Cliff Webb as President and Daniel Kunz as Chairman, all of whom have extensive renewable energy project experience at all levels. Bill Sutherland, Thomas Emmons, Keith Martin and Danny Galan round out the Greenbriar - Montalva Finance and Management Team. ***The entire team has built or financed over $180 Billion of renewable energy projects since 2003.***

The Greenbriar-Montalva Management and Project Team consists of the following individuals:

Cliff Webb – Director and President Greenbriar Capital Corp

Cliff is a Registered Professional Engineer with 40 years of power engineering experience directly applicable to regulatory, EPC and financing renewable energy development. Former Executive Vice President of Luz Development and Finance Corp., Cliff served as the principal executive tasked with developing, permitting, building and financing the 355 MW Solar SEGS solar thermal facility in Mojave, California (first of its kind in the US) and largest project of its kind for 30 years. Cliff was also the Vice President of Projects for Stirling Energy Systems developing the Stirling engine dish solar technology and leading the development team on two major PPA contracts with Southern California Edison and San Diego Gas & Electric totally 1,750 MW. Cliff is also the former Manager of renewable energy procurement with Southern California Edison in which he executed over 2,500 MW of renewable energy contracts negotiated and built in California from 2007 to 2015. Cliff is the former Chief and Head of the Engineering and Environmental Division of the California Energy Commission and served as Nuclear Advisor to Governor Jerry Brown of California with former experience as Mechanical Systems Supervising Engineer for a leading A/E company for a 2,200 MW nuclear power plant for the Ohio Edison Company. Cliff holds a Mechanical Engineering degree from University of California at Berkeley with advanced studies in Nuclear Physics and Engineering. Cliff has completed over $10 Billion of projects.

Dan Kunz – Director and Chairman Greenbriar Capital Corp

Dan is the founder and former CEO of US Geothermal Inc. (2003-2013) which constructed and owns three operating geothermal power plants in Idaho, Nevada and Oregon. Dan accomplished the rare task of building three profitable geothermal plants from 2008 to

2013 that successfully reached commercial production and currently sells power to Idaho Power, Southern California Edison and Nevada Power. Dan is the former Director, President and COO of Ivanhoe Mines Ltd., and was the principal executive in charge of building the $10 Billion Oyu Tolgoi copper and gold mine in Mongolia that currently accounts for 30% of the GDP of Mongolia. Dan is a registered professional engineer with over $11 Billion of completed projects.

Jeff Ciachurski – Director and CEO Greenbriar Capital Corp

Jeff Ciachurski is the principal executive officer and advisor representing the operating and management team to the board of directors. Jeff launched and founded Greenbriar after a highly successful 11-year career as founder, CEO and Director of Western Wind Energy Corp where he built and created an industry-recognized, vertically integrated, renewable energy owner and operator which was merged into a subsidiary of Brookfield Asset Management, a $281 Billion Canadian asset manager in March 2013. Jeff established the operating and development assets in California, Arizona, and the Commonwealth of Puerto Rico and financially led and built over 165 MW of solar and wind production and 360 MW of advanced staged assets all wholly owned by the company. As CEO, Jeff has a combined acquisition, development, financing, and shareholder value creation record of over $3.6 Billion.

Bill Sutherland - Director Greenbriar Capital Corp

Bill Sutherland, recently retired, was Vice President & Senior Managing Director at Manulife Financial where he headed the firm's Project Finance & Infrastructure Team. Bill is a seasoned corporate banker with over 37 years of business development, relationship management and corporate and project finance experience. Bill and his team at Manulife have been leading arrangers and providers of debt and equity financing to the independent power sector for over 18 years. Bill started as an analyst within The Bank of Nova Scotia's International Corporate Finance Group where he focused on project finance. Bill later created and led project and corporate finance teams at Chase Manhattan Bank, Mitsubishi Bank and Deutsche Bank. Bill joined Clarica Life Insurance Company in 1998 where he created and headed a project finance team dedicated to financing power and infrastructure projects in Canada. Following its success in the Canadian market, the group broadened its focus and became a pioneering and leading arranger and provider of financing to the Canadian and U.S. wind power industries. The team moved to Manulife in 2002 and since that time expanded its leadership role within the Canadian independent power and U.S. renewable power markets. Bill is a Professional Engineer (AEPO) and holds a BSc. (Mechanical Engineering) and MBA from Queen's University, Kingston. Bill is currently on the Board of Regional Power which

operates 107 MW of operating hydro assets. Bill has financed over $15 Billion in projects.

Thomas Emmons – Banker and Finance Advisor to Greenbriar Capital Corp

Tom Emmons a Managing Director at Voya Financial. Voya Financial (www.voya.com) is a Fortune 500 Company with over $600 Billion in managed assets, $7.5 Billion in 2019 revenue and $5.9 Billion in market capitalization At Voya, Tom focuses on project finance and mezzanine capital in the renewable energy and sustainable infrastructure sectors. Tom is an experienced energy, natural resources, and project finance specialist with over 25 years of experience in commercial and investment banking, principal investing, and financial advisory. Prior to joining Voya, Tom was at Pegasus, Rabobank and HSH Nordbank, where for over 13 years he founded, built, and led two industry-leading teams. At Rabobank, Tom and his team of 12 led and committed over $5 billion across over 100 project financings valued at over $21 billion in the solar, wind, and bioenergy sectors. Tom has served as advisor, board member and provided and arranged debt and equity financing for numerous renewable energy and infrastructure companies. From the beginning of the expansion period of the US wind and solar sectors, his financing teams have provided innovative debt and equity capital which fueled early growth in the sectors. Tom previously worked at Citibank in New York and Hong Kong in energy and infrastructure finance, at Bankers Trust in energy merchant banking, at Banque Paribas covering Latin America, and at Credit Suisse First Boston in project finance syndications. Tom has served on the boards of the Solar Energy Industries Association, SkyPower Corporation, and GEC Holdings LLC, and is currently a director of BrightFarms Inc., a greenhouse developer and operator. Tom is on the Leadership Council of the Yale School of Forestry and Environmental Studies. Tom is a graduate of Yale College and Harvard Business School and a former Officer in the US Navy. Tom has led and completed $40 Billion of projects since 2003.

Keith Martin – Finance and Tax Equity Advisor to Greenbriar Capital Corp

Keith is the foremost renewable energy finance and tax equity advisor in the United States. He has authored over one hundred project finance publications and the entire renewable energy industry relies on his guidance and writings on tax equity and energy finance policy. He consulted and advised the Chief Economist for the US Treasury and has financed and closed solar and wind projects totaling over $100 Billion since 2003.

Daniel Galan Kercado – Greenbriar Puerto Rico

Danny Galan Kercado is the former Puerto Rican Secretary of Department of Natural and Environmental Resources and consultant of Greenbriar Puerto Rico heading up coordination and project management for the Montalva Solar Project in Puerto Rico.

Benefits of Montalva Solar Farm

The Montalva Solar Facility will provide the following immense benefits for the citizens of Puerto Rico:

- Montalva will provide the lowest cost energy for Puerto Rico due to its unique high DC/AC 2 to 1 ratio and its massive battery storage facility that no other project has incorporated. The project will provide rate stabilization over an aging, inefficient electrical generating fleet and save PREPA customers upwards of $1 Billion during the term of the agreement based on contract pricing versus PREPA's rate-based cost of generation. This is calculated by the project's annual output per year multiplied by the delta of the expected contract base pricing of $0.0985/kwh vs PREPA's cost of power at $0.292/kwh as outlined in PREPA's own White Paper titled "PREPA's Transformation and Path to Sustainability" published June 1, 2015. The above savings to the Puerto Rican consumer may be understated as PREPA's cost to generate as published in its above White Paper does not include PREPA fuel escalators, escalating O&M of the PREPA generating fleet, renewable energy non-compliance, EPA non-compliance and additional capital requirements over the next 25 to 35 years of contract life.

- With the additional factors stated above, the real benefits total over $2 Billion in consumer savings by having a private, performance-based company, incur the risks and offer a fixed price contract over 25 years with zero fuel costs, zero emissions and zero upfront capital by PREPA or Puerto Rico. PREPA only pays when the Project generates energy.

- The Project will infuse significant capital investment into Puerto Rico that can jumpstart the Island economy, provide tax income for Puerto Rico and increase the economic standing of Puerto Rican citizens. At a total cost of up to $240 million, Montalva will provide a significant capital investment in the local area which will be deployed in two highly depressed municipalities of Puerto Rico. Unlike other forms of capital investment like tourism or manufacturing, Montalva is a benign infrastructure asset, that does not require the government to hire new firemen, policeman, schoolteachers, or civil service workers. In fact, the opposite applies where the direct and spin off jobs will offer opportunity to former and unemployed civil service personnel, including hiring technical people from PREPA as permissible.

- Montalva will create between 400 and 600 direct construction jobs during the 15-month construction period, provide over 1,000 spin off jobs for suppliers, food, transport and accommodation, 25 full-time high paying "green collar" technical jobs during the next 40 years, and add substantially to the tax base on the Island by employment taxes, property taxes, sales taxes, land lease revenues of over $20 million to local landowners, and municipal improvements by taxes or other forms of consideration to enhance the local infrastructure as a result of having the largest solar energy facility in the Caribbean.

- Montalva will allow PREPA and Puerto Rico to make positive steps forward in energy independence and in meeting Act 82-2010, Law 57-2014 and the Puerto Rico Renewable Energy Portfolio Standard. As a result, the Project will directly offset significant emissions of Greenhouse Gases ("GHGs") and harmful trace metals. The Project at 80 MW AC with battery storage will offset and prevent the release of over 300,000 metric tons of CO2 emissions per year based on PREPA's fossil generation which emit a minimum of 1.1 metric tons of CO2 for every 1,000 kwh of electrical generation.

- The Project will provide significant reductions of mercury, antimony and nitrous oxide emissions which currently plague Puerto Rico, due to PREPA'S insistence to only burn fossil fuels to generate power and creating serious ongoing violations of EPA emission standards where PREPA is in non-compliance and subject to fines and penalties.

- Offset a significant amount of PREPA inefficient and high cost oil-burning steam electrical power generation from aging power plants and move Puerto Rico into the 21st century by having a credible renewable energy generating platform that will include the most advanced solar energy facility in North America enabling Montalva to catapult the island from 1940's & 1960's era generation to 2021 standards. Montalva will be a technical showcase and immense achievement of pride and prestige for the citizens of Puerto Rico.

- Without dispute, Montalva is located on the premiere site for solar generation on the Island among the highest, if not the highest, solar insolation on the Island due to low cloud cover and rainfall, offers a superior state-of-the-art technical design with battery storage, available 115 kV transmission both on-site and at Guanica Substation,

permitting superiority and will also provide employment, increased local economy and tax base in a severely economically depressed region of Puerto Rico.

Solid Project in Shovel Ready Stage of Development

Key summary information regarding Montalva is as follows:

1. Greenbriar has acquired the rights to approximately 1,750 acres of construction-ready land located in the Municipalities of Guanica and Lajas and has binding lease option agreements in place with landowners,

2. PBJL Energy Corporation, has negotiated an 80 MW PPOA with PREPA and has received approval from the PREPA Governing Board of Directors and the Puerto Rico Energy Bureau and awaiting approval by FOMB before execution of the 80 MW PPOA,

3. PREPA and the PREPA Governing Board of Directors has approved an on-site tap of the existing PREPA 115 kV transmission line for the Project,

4. Located in the westerly south shore of Puerto Rico with solar insolation levels among the highest in Puerto Rico and an area generally protected from hurricanes,

5. Flat topography requiring minimal site grading

6. Site generally clear of brush, trees or vegetation used for cattle grazing in an area not classed as agricultural reserve,

7. Environmental and cultural site studies performed with federally compliant EIS completed and no significant environmental impacts identified with no red flags,

8. ALTA surveys completed,

9. 115 kV line leaving PREPA's Guanica Substation interconnects to the east to PREPA's 230 kV service center in Guayanilla a distance of approximately 12 miles providing excellent transmission interconnection,

10. 230 kV service center in Guayanilla has multiple 230 kV lines leaving the area thereby providing for low transmission losses and high reliability,

11. PREPA's on-site 115 kV line also heads west to Mayaguez which has a 230-kV service center interconnection providing additional pathways and reliability,

12. Excellent highway access on Hwy 116,

13. Low population density,

14. Excellent site drainage with no actively flowing streams or waterways,

15. Absence of floodplain and wetlands on the South Parcel and minor flooding on the North Parcel during periods of high-volume rainfall as a result of the PREPA drainage canal flowing at its capacity,

16. Area of low rainfall and cloud cover,

17. Preliminary Geotech Study completed with 15-foot borings indicate excellent soil types for structure and foundation integrity with absence of bedrock allowing easy installation of piles for solar field foundations,

18. Area with no local power generation subject to power outages,

19. Large land area available to construct up to 165 MW AC and 395 MW DC,

20. Site with no active agricultural use other than cattle grazing and hay growing outside of any Agriculture Reserve and not classified as AR,

21. Greenbriar in conjunction with JRR Engineers and Intuitive Consulting (Daniel Galan) conducted extensive site studies, prepared detailed layout and engineering drawings and prepared an Environmental Impact Statement (EIS) meeting federal and Puerto Rican guidelines for a 165 MW AC and 395 MW DC project,

22. An application together with the EIS for an Environmental Locational Permit for construction and operation of the project was submitted to OGPe for Pre-Consulta in late

November 2013 and again on July 2, 2020,

23. The application was deemed complete and a review of the project studies was conducted by DRNA (Department of Natural and Environmental Resources) with no environmental issues or red flags being raised,

24. OGPe accepted the EIS and Montalva application on August 13, 2020, and approved the Environmental Assessment for Montalva on January 21, 2021, with no red flags or issues being raised.

25. Montalva filed its application for Consulta de Ubicacion on December 24, 2020 (Permiso 2020-314865-CUB-001942). After its filing, OGPe conducted an additional agency and public comment period with no red flags or issues being raised,

26. With the public comment period ended, all agency comments received and the environmental assessment approved; OGPe is now proceeding to prepare the Montalva permit for formal approval and an internal hearing is being scheduled for the approval of Montalva. It is anticipated this final activity for approval of Montalva can be accomplished no later than February 26, 2021,

27. Would be the largest solar project in the Caribbean in excellent location,

28. Provides major benefits for PREPA and local economy in terms of prestige, creating jobs and local pride,

29. Municipality mayors on board and letters of support have been provided,

30. Best sites found in Puerto Rico for solar development given size, topography, elevation, soils, drainage, absence of wetlands and floodplain, proximity to transmission, highway access, solar irradiance and classed coastal plain and not classified as agricultural reserve,

31. A large project such as Montalva offers the diversity of being able to maintain generation over longer periods of time with less dramatic swings of generation due to its large geographic area and high DC/AC ratio design,

32. Having a large sites over two miles in width provides greater reliability of generation due to separation and offer improved reliability as compared to smaller projects due to the

time lapse for clouds to move over the site or to totally cover the site as well as large DC to AC ratio to delivery excess generation in times of low irradiance,

33. With land available, extra panels will be added to absorb initial generation losses at peak output and with battery storage will provide more hours of rated generation to PREPA for ease of generation dispatch of PREPA's on-line fleet plants thereby optimizing plant load factors,

34. A large 80 MW project is exceptionally easier to finance than smaller 20 MW projects,

35. PREPA needs a project success as other projects under contract are not coming to fruition or do not have the ability to obtain financing,

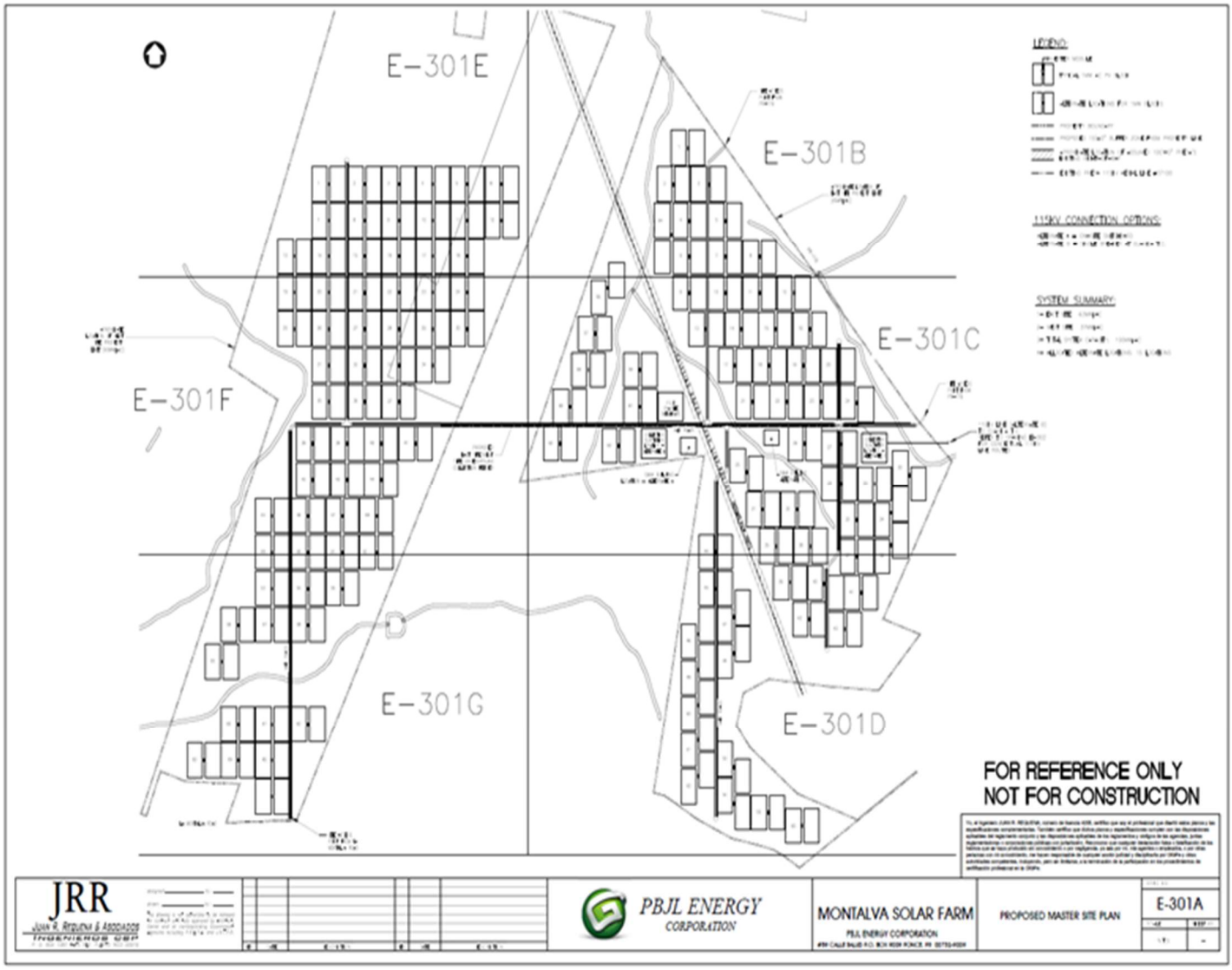
36. Employment could reach as high as between 400 to 600 workers during the peak of construction,

37. After construction, there would be approximately 25 full time employees and an Operations and Maintenance budget of over $3,500,000 per year with considerable funds spent in specialized labor and the local economy,

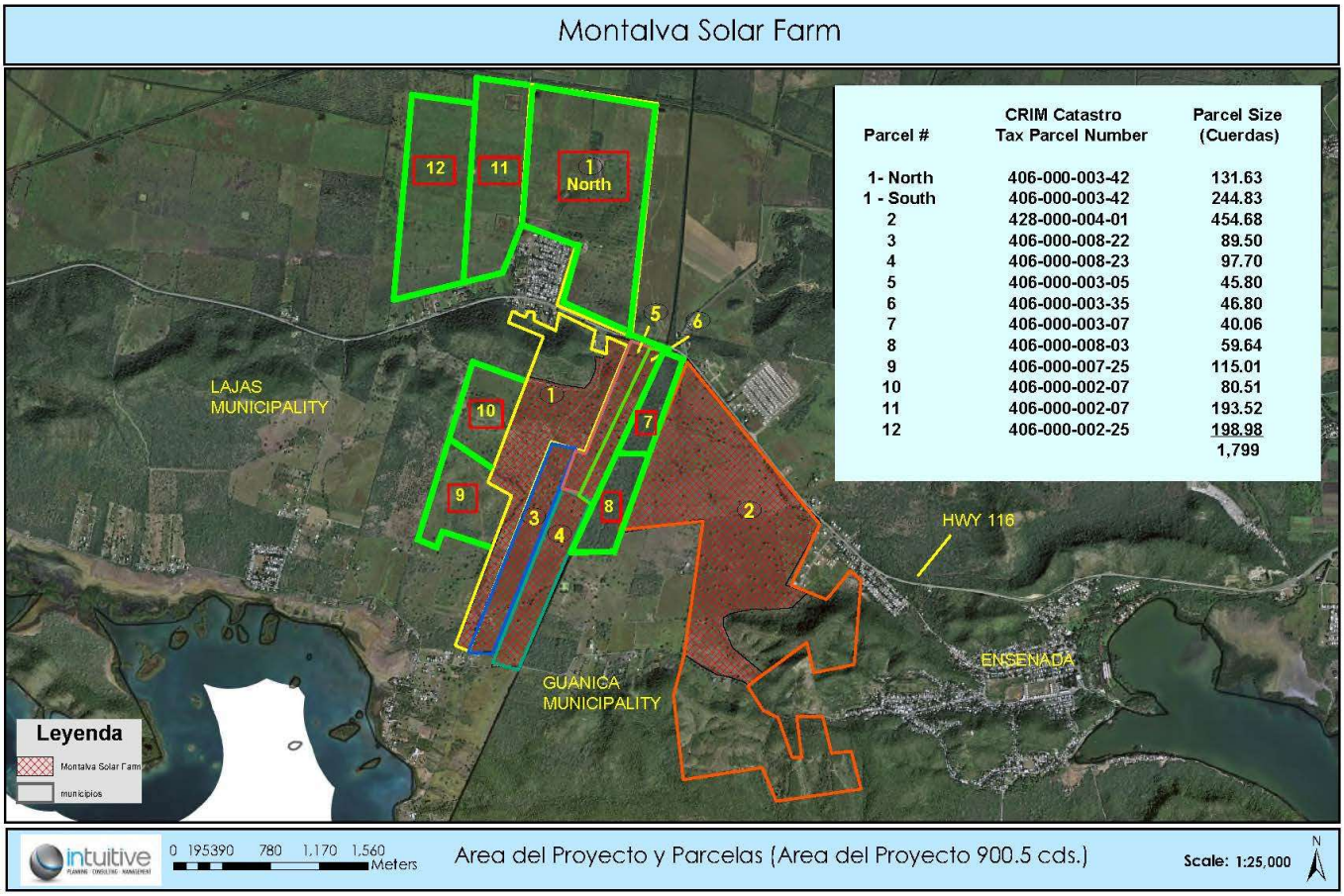
38. Not only is the Guanica/Lajas area an excellent location for a solar project, but the Ponce/Guanica/Lajas/Mayaguez area is a seriously economically depressed area in need of capital stimulus and jobs, and

39. Based on today's power rates and future escalation of fuel prices, O&M and large investments on capital to modernize the transmission and generation fleet, the Montalva Solar Project is estimated to save the residents of Puerto Rico over $2 Billion during the term of the Montalva PPOA agreement.

MONTALVA DEVELOPMENT AND SITE PLAN



LAND HOLDINGS



Parcel #	CRIM Catastro Tax Parcel Number	Parcel Size (Cuerdas)
1- North	406-000-003-42	131.63
1 - South	406-000-003-42	244.83
2	428-000-004-01	454.68
3	406-000-008-22	89.50
4	406-000-008-23	97.70
5	406-000-003-05	45.80
6	406-000-003-35	46.80
7	406-000-003-07	40.06
8	406-000-008-03	59.64
9	406-000-007-25	115.01
10	406-000-002-07	80.51
11	406-000-002-07	193.52
12	406-000-002-25	198.98
		1,799

MONTALAVA DESIGN

Greenbriar - Montalva Solar Farm Project Summary vs Size and Module Capacity				
Design Parameter	Maximum Layout w/ 5.0 m Spacing and 400 watt Panels	Initial Phase with 45% BESS w/ 440's	Full Expansion with 100% BESS w/ 440's	Initial Phase with 45% BESS w/ 400's
Plant Design Capacity AC	165	80	165	80
Plant Layout	As Configured	Initial Phase	Increased Spacing	Initial Phase
Racking System	Fixed Tilt	Fixed Tilt	Fixed Tilt	Fixed Tilt
Module Tilt Angel	11 - 15 degrees	11 - 15 degrees	11 - 15 degrees	11 - 15 degrees
Row Spacing or Pitch	5.0 meters	6.5 meters	7.5 meters	7.5 meters
Inverter Rating AC (MW)	3.1250	3.1250	3.1250	3.1250
PV Module Rating (Watts)	400	440	440	400
Total Number of Arrays	120	42	102	42
Module per String	28	28	28	28
Strings per Array	346	314	314	346
Module Count per Array	9,688	8,792	8,792	9,688
Array DC / AC Ratio	1.2401	1.2379	1.2379	1.2401
DC Power Rating per Array (MW)	3.8752	3.8685	3.8685	3.8752
Installed Plant Capacity DC (MW)	465.024	162.476	394.585	162.758
Installed DC / AC Ratio	2.81833	2.03095	2.39142	2.03448
Total Module Count	1,162,560	369,264	896,784	406,896
Total Strings	41,520	13,188	32,028	14,532

MAYOR LETTERS OF SUPPORT

Following are letters of support for the Montalva Project from the Mayors in whose municipalities the Montalva Project will be constructed being the Mayor of the Municipality of Guanica and the Mayor of the Municipality of Lajas.

Estado Libre Asociado de Puerto Rico
Gobierno Municipal de Lajas
Hon. Marcos A. Irizarry Pagán
Alcalde

6 de junio de 2019

Ing. José Ortiz
Director Ejecutivo
Autoridad de Energía Eléctrica
P.O. Box 364267
San Juan, PR 00936-4267

RE: PROYECTO GREENBRIAR MONTALVA SOLAR FARM

Reciba mis cordiales saludos desde nuestro Municipio de Lajas

El Sr. José Arturo Acosta en representación de Greenbriar Capital Corporation nos ha solicitado endoso para la construcción de un Proyecto de Energía Renovable de tipo fotovoltaico a llamarse Greenbriar Montalva Solar Farm a localizarse en varias fincas privadas colindantes a la carretera número 116 km 14.4 de los Barrios Costas de Lajas y Montalva de Guánica. Ocupará aproximadamente 900 cuerdas de terreno fuera de la Reserva Agrícola del Valle de Lajas.

Luego de evaluar la propuesta según presentada, la Administración Municipal que dirijo **endosa** favorablemente el desarrollo del proyecto siempre y cuando el proponente cumpla con todos los requisitos de las agencias estatales y federales según sea establecido por ley.

Cordialmente,

Marcos A. Irizarry Pagan
Alcalde
Municipio de Lajas

MAIP/yra

PO BOX 910, LAJAS P.R. 00667 TEL: (787) 899-2973

Guánica Somos Todos
Vívelo . Disfrútalo . Consérvalo

Hon. Santos Seda " Papichy"
Alcalde

Gobierno de Puerto Rico
Municipio Autónomo de Guánica
Oficina del Alcalde

4 de febrero de 2014

Ing. Juan F. Alicea Flores
Director Ejecutivo
Autoridad de Energía Eléctrica
PO Box 364267
San Juan, P.R. 00936-4267

RE: PROYECTO "MONTALVA SOLAR FARM"
PBJL ENERGY CORPORATION

Estimado ingeniero Alicea:

La compañía PBJL Energy Corporation nos ha consultado sobre la construcción de un proyecto de energía solar renovable (placas fotovoltaicas) a ubicarse al sur de la Carretera Estatal PR-116 en el Barrio Montalva de nuestro Municipio de Guánica.

De la evaluación correspondiente se desprende que el proyecto ubicaría en un distrito de calificación AG (Agrícola General) y una clasificación SRC (Suelo Rústico Común) según el Plan de Ordenamiento Territorial vigente para nuestro Municipio. Los terrenos están localizados fuera de los límites de la Reserva Agrícola del Valle de Lajas.

Por lo antes expuesto, el Municipio de Guánica **endosa** el proyecto según propuesto siempre y cuando el mismo cumpla con las leyes y reglamentos estatales aplicables. Deberá cumplir además con los pagos de arbitrios y patentes municipales según establecidos por la Ley de Municipios Autónomos y por las ordenanzas aplicables.

Cualquier información adicional, favor de comunicarse a nuestra oficina al teléfono 787-821-2077 ó 2777 extensión 223 o 224.

Cordialmente,

Santos Seda "Papichy"
Alcalde

Apartado 785 * Guánica, Puerto Rico, 00653
Tel: (787) 821-2777 * Fax: (787) 821-0092 * E-Mail: oficinadelalcalde@guanicapr.net

PBJL & GREENBRIAR CAPITAL CORP

504 Fernado Calder St, Urbanizacion Ingenieros, San Juan, PR 00918

Estado Libre Asociado de Puerto Rico
Gobierno Municipal de Lajas
Oficina del Alcalde

30 de enero de 2014

Ing. Juan F. Alicea Flores
Director Ejecutivo
Autoridad de Energía Eléctrica
P.O. Box 364267
San Juan P.R. 00936-4267

RE: Proyecto Montalva Solar Farm

Recibe mis cordiales saludos desde nuestro Municipio de Lajas.

PBJL Energy Corporation nos ha solicitado endoso para la construcción de un Proyecto de energía renovable de tipo fotovoltaico a llamarse Montalva Solar Farm a localizarse en varias fincas privadas colindantes a la carretera número 116 km. 14.4 de los Barrios Costa de Lajas y Montalva de Guánica. Ocupará aproximadamente 900 cuerdas de terreno fuera de la Reserva Agrícola del Valle de Lajas.

Luego de evaluar la propuesta según presentada, la administración municipal que dirijo **endosa favorablemente** el desarrollo del proyecto siempre y cuando el proponente cumpla con todos los requisitos de las agencias estatales y federales según sea establecido por ley.

Cordialmente,

Marcos A. (Turín) Irizarry Pagán
Alcalde

MIP/cnlr'14

P.O. Box 910 · Lajas, PR 00667 · Tel.: (787) 899-1450 ext. 1002 · Fax: (787) 899-6488 · Email: alcaldelajas@gmail.com

PBJL ENERGY CORPORATION

504 Fernado Calder St, Urbanizacion Ingenieros, San Juan, PR 00918

EXHIBIT B

SUMMARY OF PROJECT EXPERIENCE OF PBJL AND GREENBRIAR MANAGEMENT TEAM

APPLICABLE EXPERIENCE
OF THE
PBJL / GREENBRIAR PROJECT TEAM

Key:

EN	Engineering Design
DV	Development
PM	Permitting
PP	Power Purchase Agreement
EPC	EPC Agreement
PR	Equipment Procurement
FN	Financing
CS	Construction
OP	Operation

	Project Sponsor	Project	Capacity	Location	Technology	Utility	Experience
1 .	Luz International, Inc.	SEGS Unit #1	15 MW	Daggett, CA	Solar	SCE	OP
2 .	Luz International, Inc.	SEGS Unit #2	30 MW	Daggett, CA	Solar	SCE	CS, OP
3 .	Luz International, Inc.	SEGS Unit #3	30 MW	Kramer Junction, CA	Solar	SCE	EN, DV, PM, PP, EPC, PR, FN, CS, OP
4 .	Luz International, Inc.	SEGS Unit #4	30 MW	Kramer Junction, CA	Solar	SCE	EN, DV, PM, PP, EPC, PR, FN, CS, OP
5 .	Luz International, Inc.	SEGS Unit #5	30 MW	Kramer Junction, CA	Solar	SCE	EN, DV, PM, PP, EPC, PR, FN, CS, OP
6 .	Luz International, Inc.	SEGS Unit #6	30 MW	Kramer Junction, CA	Solar	SCE	EN, DV, PM, PP, EPC, PR, FN, CS, OP
7 .	Luz International, Inc.	SEGS Unit #7	30 MW	Kramer Junction, CA	Solar	SCE	EN, DV, PM, PP, EPC, PR, FN, CS, OP
7 .	Luz International, Inc.	SEGS Unit #8	80 MW	Harper Lake, CA	Solar	SCE	EN, DV, PM, PP, EPC, PR, FN, CS, OP
8 .	Luz International, Inc.	SEGS Unit #9	80 MW	Harper Lake, CA	Solar	SCE	EN, DV, PM, PP, EPC, PR, FN, CS, OP
9 .	Luz International, Inc.	SEGS Unit #10	80 MW	Harper Lake, CA	Solar	SCE	EN, DV, PM, PP, EPC, PR
10 .	MCR Geothermal	So. Brawley Geo	45 MW	Brawley, CA	Geothermal	SCE	EN, DV, PM, PP
11 .	Stirling Energy Systems	SES Solar One	950 MW	Pisgah, CA	Solar	SCE	EN, DV, PM, PP
12 .	Stirling Energy Systems	SES Solar Two	800 MW	Plaster City, CA	Solar	SDG&E	EN, DV, PM, PP
13 .	Diamond Energy	Kawaihae CC	45 MW	Kawaihae, Hawaii	Combined Cycle	HELCO	EN, DV, PM, PP
13 .	Diamond Energy	High Desert Power	830 MW	Adelanto, CA	Combined Cycle	CDWR	EN, DV, PM
14 .	Western Wind Energy	Windstar	120 MW	Tehachapi, CA	Wind	SCE	EN, DV, PM, PP, EPC, PR, FN, CS, OP
14 .	Western Wind Energy	Kingman	10.5 MW	Kingman, AZ	Solar & Wind	TEP	EN, DV, PM, PP, EPC, PR, FN, CS, OP
15 .	Western Wind Energy	Alta Mesa	29.9 MW	Palm Springs, CA	Wind	SCE & SDGE	EN, DV, PM, PP, EPC, PR, FN, CS, OP
16	Western Wind Energy	Yabucoa	30 MW	Yabucoa, PR	Solar	PREPA	EN, DV, PM, PP, EPC, PR
17	US Geothermal	Neal Hot Springs	22 MW	Oregon	Geothermal		EN, DV, PM, PP, EPC, PR, FN, CS, OP
18	US Geothermal	Raft River	13 MW	Idaho	Geothermal		EN, DV, PM, PP, EPC, PR, FN, CS, OP
19	US Geothermal	San Emidio	10 MW	Nevada	Geothermal		EN, DV, PM, PP, EPC, PR, FN, CS, OP
20	SCE	Terra Gen	1,550 MW	Tehachapi, CA	Wind		PP
21	Projects by Keith Martin	Various	35,000 MW	Over 30 US States	Solar and Wind	Various Utility	PP, EPC, FN, PR
22	Projects by Bill Sutherland	Various	10,000 MW	Canada and USA	Solar and Wind	Various Utility	FN
23	8 MinutEnergy	Letter of Credit Facility	155 MW	CA	Solar	SCE	FN
24	sPower	Finco 4		Ontario, Canada	Solar	Ontario Hydro	FN
25	Coronal/Panasonic	Balsam Lake	6 MW	Chile	Solar	Various Utility	FN
26	Engie/SolaireDirect	Los Loros VAT	54 MW	CA	Solar	SCE	FN

APPLICABLE EXPERIENCE
OF THE
PBJL / GREENBRIAR PROJECT TEAM

	Project Sponsor	Project	Capacity	Location	Technology	Utility	Experience
27	Recurrent	Astoria II	75 MW	TX	Solar	Various Utility	FN
28	Recurrent	Roserock	160 MW	CA	Solar	SCE	FN
29	Recurrent	Garland	200 MW	CA	Solar	SCE	FN
30	Recurrent	Astoria 1	100 MW	CA	Solar	SCE	FN
31	Recurrent	Barren Ridge	60 MW	NC	Solar	Various Utility	FN
32	sPower	Eden	62 MW	CA	Solar	SCE	FN
33	Recurrent	Tranquillity	205 MW	Ontario, Canada	Solar	Ontario Hydro	FN
34	Penn Energy Renewables	Port Hope	10 MW	Ontario, Canada	Solar	Ontario Hydro	FN
35	DIF - Dutch Infra Fund	Illumination	14 MW	Chile	Solar	Various Utility	FN
36	EDF	Laberinto	146 MW	US	Solar	Various Utility	FN
37	Coronal/Panasonic	Heliosage Acquisition	ACQ	Ontario, Canada	Solar	Ontario Hydro	FN
38	DIF - Dutch Infra Fund	Glenarm	14 MW	Ontario, Canada	Solar	Ontario Hydro	FN
39	Nautilus	Ontario Solar Portfolio	8 MW	Ontario, Canada	Solar	Ontario Hydro	FN
40	Socore (Edison Intl)	2014 DG Portfolio	35 MW	US	Solar	SCE	FN
41	Greenskies	New England DG Portfolio	27 MW	US	Solar	Various Utility	FN
42	Penn Energy Renewables	Hamilton	10 MW	Ontario, Canada	Solar	Ontario Hydro	FN
43	Samsung, CC&L	Kingston	140 MW	Ontario, Canada	Solar	Ontario Hydro	FN
44	Penn Energy Renewables	Penn Solar Trio	23 MW	Ontario, Canada	Solar	Ontario Hydro	FN
45	Coronal/Panasonic	Mojave Portfolio	16 MW	CA	Solar	SCE	FN
46	AES Solar	Imperial Valley Bridge	200 MW	Imperial Valley, CA	Solar	SCE	FN
47	NextEra	Desert Sunlight	550 MW	CA	Solar	SCE	FN
48	MidAmerican	Topaz	586 MW	CA	Solar	SCE	FN
49	SunEdison	Amanecer	101 MW	Chile	Solar	Various Utility	FN
50	Samsung/CCL	Grand Renewable	100 MW	Ontario, Canada	Solar	Ontario Hydro	FN
51	SunEdison	San Andres	51 MW	Chile	Solar	Various Utility	FN
52	Total/SunPower	Salvador	68 MW	Chile	Solar	Various Utility	FN
53	LS Power	Arlington Valley	127 MW	CA	Solar	SCE	FN
54	K Road	Modesto	26 MW	CA	Solar	SCE	FN
55	LS Power	Centinela	173 MW	CA	Solar	SCE	FN
56	AES Solar	Imperial Valley	200 MW	CA	Solar	SCE	FN
57	SunPower	Kalaeloa II	5 MW	HI	Solar	HECO	FN
58	NextEra	Genesis	250 MW	CA	Solar	SCE	FN
59	Holt Logistics	Riverside	9 MW	NJ	Solar	Various Utility	FN
60	SunEdison	Construction Revolver	REFI	US	Solar	Various Utility	FN
61	SolarCity	Solar Portfolio	ACQ	CA	Solar	Various Utility	FN
62	SunEdison	SunE Solar Revolver	REFI		Solar	Various Utility	FN

50,000+ MW

PBJL ENERGY CORPORATION

504 Fernado Calder St, Urbanizacion Ingenieros, San Juan, PR 00918

EXHIBIT C

SUMMARY CHART OF FOMB'S MATRIX

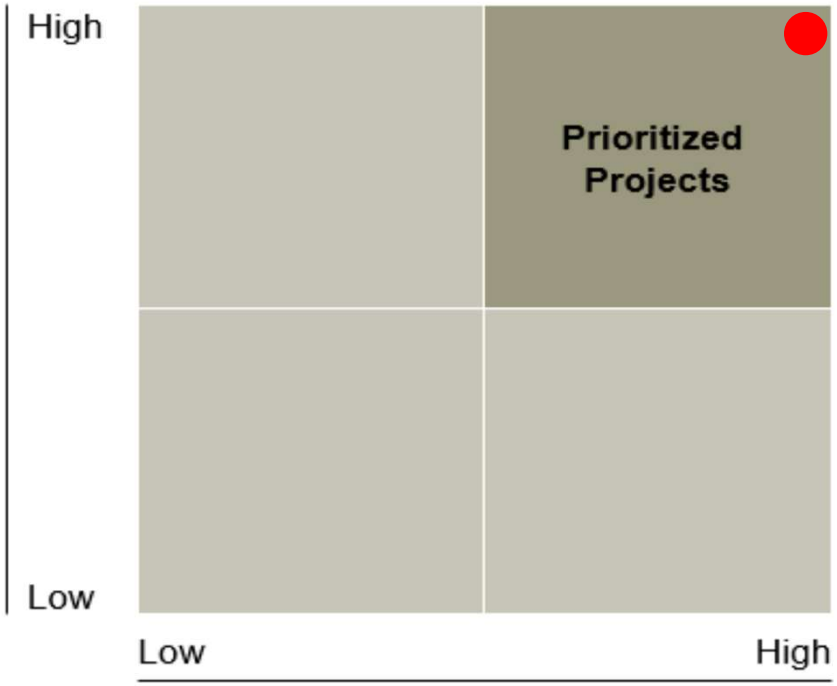
EVALUATION CRITERIA

MONTALVA SOLAR FARM

TECHNICAL QUALIFCATIONS

Evaluation Criteria

1 . Site with No Environmental Issues
2 . Low Cost Interconnection
3 . Reliable Interconnection at 115 kV
4 . High DC/AC Ratio Solar Field Design
5 . Four Hours 36 MWs of Battery Storage Included
6 . Microgrid and Nighttime Energy Support
7 . Efficient Use of the Transmission System
7 . Strategic Location with Low Trans Losses
8 . Area of High Solar Insolation
9 . Ample Acreage
10 . Low Cloud Cover for Predicable Energy Delivery
11 . Expansion Option to Double Capacity
12 . Exceeds PREPA's MTR Requirements
13 . Provides Battery Storage for Extended Grid Support
14 . Execute Land Agreements In Place
15 . Location Generally Protected from Hurricanes
16 . Low Risk of Earthquake Damage
17 . Key Permits Filed
18 . Unparalleled Depth of Expertise and Experience
19 . International Solar Project Experience
20 . Puerto Rico Solar Project Experience



FINANCIAL STRENGTH

Evaluation Criteria

1 . Publicly Traded Company with Access to Capital
2 . Project Funding Agreement in Place
3 . Project Lender with Significant Financial Strength
4 . Unparalleled Depth of Expertise and Experience