



June 26, 2020

Subject: University of Idaho P3 Utility System Transaction Request for Proposal Submission

The University of Idaho (“UI” or the “University”) appreciates your continued interest in the opportunity to lease, manage and operate the University’s on-campus Utility System through a 50-year lease and concession agreement (the “Concession”). The Concession is an important partnership that will help to support the University’s goal of providing a high-quality educational experience to its students while improving the utility service that it provides to its constituents.

As part of the Request for Proposal (“RFP”) stage of the process, each of the teams advanced to this RFP stage (the “Bidders”) will be provided with a draft of the Long-Term Lease and Concession Agreement for the University of Idaho Utility System (the “Concession Agreement”), additional technical data, site access, the ability to submit additional due diligence questions and engage in management presentations with key UI management and other Utility System personnel. The University may also elect to visit select operational sites and/or corporate offices of each Bidder during this stage of the process. Should you wish to continue to pursue this opportunity, you are asked to prepare and submit a written, binding proposal (“RFP Submission”) in accordance with the requirements and procedures contained herein.

Capitalized terms not otherwise defined herein shall have the meaning set forth in the draft Concession Agreement.

The objective of the RFP is to gather additional information so that the University may evaluate and select a preferred counterparty (the “Preferred Bidder”) for the Concession. Following selection as the Preferred Bidder, and prior to the execution of the Concession Agreement, the Preferred Bidder must form a special purpose vehicle (“SPV”) for the sole purpose of executing the Concession Agreement and fulfilling the obligations of the Concessionaire thereunder in accordance with Section 3.6 of the Concession Agreement. If a RFP Submission meets the

University's goals and the University elects to proceed with the Concession, the SPV would execute the Final Draft (as defined herein) of the Concession Agreement and become the "Concessionaire" under the Concession Agreement.

The University intends to work towards the finalization of all legal and transaction documentation as quickly as possible following receipt of the RFP Submissions. The University's goal is to achieve commercial close in late October 2020 and financial close no later than January 15, 2021.

Request for Proposal Evaluation Criteria

Bidders will be required to demonstrate technical, financial, operational, and managerial capabilities necessary for the successful implementation of the Concession. The University will assess RFP Submissions based, in part, on the following evaluation criteria listed in alphabetical order:

- 1) Amount of Closing Consideration
- 2) Employee Transition, including:
 - a. Strength of the comprehensive employee transition plan
 - b. Competitiveness of employee package (salary, benefits, opportunities, etc.)
- 3) Operational Capabilities, including:
 - a. Ability to operate and maintain utility systems safely, efficiently, reliably, and cost effectively
 - b. Quality of long term operational plan for continued modernization, energy efficiency, and de-carbonization of the Utility System
 - c. Planning and execution of the capital expenditure program
- 4) Creative and Innovative Solutions for the Utility System, including:
 - a. Identification of capital expenditure projects and O&M opportunities that will result in an alignment of interests between the University and the Concessionaire to achieve reductions in supply and / or operations and maintenance costs
 - b. Use of available credits, rebates, or other incentives to reduce out-of-pocket capital expenditure costs for the Utility System

- 5) Other Items, including:
 - a. Integration with the academic and local community
 - b. University's confidence in the partnership opportunity

The University's assessment of each Bidder's capabilities with respect to each of the foregoing criteria shall be made in its sole discretion, and the weight given to each criteria shall be determined by the University in its sole discretion.

Request for Proposal Submission Content

The RFP Submission should address the items listed in this section. Failure to fully and completely address each of the listed items below may result in disqualification of such RFP Submission in the University's sole discretion. Any information in the RFP Submission you consider to be proprietary or a trade secret must be marked "Proprietary Information", but this remains subject to the limitations set forth in "Public Records Law" below. Each member of a Bidder and their Affiliates may only be associated with one RFP Submission and may not be a member of multiple RFP Submissions.

Included within certain sections or subsections (in parentheses) is a limitation of the maximum number of single sided pages for such section or subsection in the RFP Submission, and if any section in such RFP Submission exceeds such limitations, it may be subject to disqualification. The page limits exclude cover pages, section dividers, charts, graphics, agreements and financing related documents that may be included as supporting attachments.

1) Concession Agreement Submission

- a. Provide confirmation in a signed writing that the Bidder's SPV will execute the draft of the Concession Agreement, including all schedules attached thereto, that will be provided to each Bidder in September 2020 as the Final Draft (see "RFP Submission Process Logistics" section of this process letter for further details). Bidders may not submit any comments, questions or proposed revisions relating to the Concession Agreement after the issuance of the Final Draft, and the University will disregard any such comments, questions or proposed revisions.

2) Concessionaire / Team Overview (4 pages)

- a. Please provide the following information:
 - i. Details of the proposed SPV, including type of legal entity, legal domicile, official company name, location of headquarters, names of ultimate equity holders and their respective stake. Please identify the controlling person of the SPV and list any other direct or indirect co-owners and percentages of consideration expected to be contributed by each co-owner.
 - ii. Organizational chart to highlight anticipated legal relationship as appropriate (e.g. governance and capital structure).
 - iii. 3rd party advisors engaged.
 - iv. A copy of the Operating Agreement to be entered into between the Concessionaire and Operator, which includes the key terms of engagement or contract(s) with the Operator, including the fee to be paid to the Operator, and/or staffing and subcontracting plans at the Concessionaire level to perform the required scope of work.
 - v. A detailed personnel chart of key roles within the SPV and the Operator.
 - vi. Any current, potential or reasonably perceived conflicts of interest and existing business relationships the SPV, its Equity Participants, the Bidder or the Operator may have with the University and, if any, the Bidder's plan to address such conflicts.
- b. If any of the foregoing information with respect to the Bidder or the SPV changes after the RFP Submission has been submitted, the Bidder shall promptly notify Randy Campbell (randall.s.campbell@wellsfargo.com), Chase Robinson (chase.robinson@wellsfargo.com), and Julia McIlroy (juliam@uidaho.com) of such changes.

3) Operational Strategy / Optimization (10 pages)

- a. Please detail your expected approach to the following:
 - i. Operations plan and system design
 - ii. Utilization of existing University employees during Concession
 - iii. Approach to assisting the University in procuring Supplies in accordance with Section 7.3 of the Concession Agreement if requested by the University and the benefits you could provide the University in such procurement
 - iv. Organizational approach for meeting HR, IT and accounting support needs
 - v. Managing operating and maintenance costs

- vi. Capital expenditure planning and execution
- vii. Safety
- viii. Reliability
- b. Provide commentary as necessary to explain any expected material deviations from the University's current operating expense and capital expenditure projections.
- c. Recommended strategies, opportunities, and the potential impacts of implementing O&M and capital expenditure projects to achieve reductions in Supply and / or O&M costs, and potential contractual options to align University and Concessionaire interests.

4) Employees (7 pages)

- a. Please provide a written statement of commitment that you agree to use your best efforts to, or to cause the Operator to, interview all University employees identified as in-scope in accordance with the Concession Agreement who apply for a position with the Concessionaire or the Operator, as the case may be, in accordance with the Final Draft of the Concession Agreement.
- b. Please describe your team's plan for a competitive employment package that will attract current employees from the University to the Concessionaire. Please include details on the following:
 - i. Employee salary
 - ii. Health insurance benefits
 - iii. Enrollment in a 401k account with employer match
 - iv. Rollover of existing retirement accounts
 - v. Transfer of existing vacation and sick leave to Concessionaire and setting of vacation and sick leave earning rates based on seniority
 - vi. Other benefits, including parking, athletic ticket discounts, recreation facility membership incentives, employee assistance/safety/wellness programs, etc.
 - vii. Interview schedule for existing University employees interested in employment with the SPV, the proposed Operator or any critical contractors of either of the foregoing

5) Concession Agreement Closing Consideration and Valuation Assumptions

- a. Please provide the Closing Consideration that you agree to pay the University and the time period between full execution of the Concession Agreement and Closing

thereunder (between 60 and 90 days), if selected as the Preferred Bidder, upon closing of the Concession Agreement, denominated in U.S. dollars, and based on a \$7.6 million annual Fixed Fee in years 2021E through 2025E, growing at 1.5% per annum beginning in 2026E and throughout the remainder of the Agreement, and all other terms of the Final Draft as further detailed in sections 6.a.i and 6.a.ii of the RFP Submission Process Logistics section of this letter.

6) Financing

- a. Please confirm that your RFP Submission is not subject to a financing condition and detail your plans to finance the Closing Consideration as well as the plan to finance required Capital Improvements over the term of the Concession Agreement as demonstrated by the information requested under 6.b. Please note that a financing contingency or lack of committed financing may disqualify your RFP Submission, other than market standard material adverse change clauses and the University materially changing the Concession Agreement from the Final Draft.
- b. Please include detailed information regarding the terms and conditions of any third-party financing, including copies of any commitment papers from all debt financing sources, which should be in customary form, including confirmation that all diligence has been completed and that all required committee approvals have been achieved, and may be subject only to market standard material adverse change clauses and the University materially changing the Concession Agreement from the Final Draft.
- c. If the prospective buyer is a private equity / infrastructure fund or is backed by a private equity / infrastructure fund, please provide evidence that the transaction is permitted within your fund documents and the amount of uncalled capital commitments in your current fund.
- d. If you will fund the capital necessary to finance the up-front payment pursuant to an existing credit facility or cash on hand, please provide a copy of all documents relating to such facility or documentation evidencing that you have such cash on hand.
- e. Please submit documentation confirming a minimum of one advisory or indicative investment grade credit rating for the Leasehold Mortgage Debt to be issued from any of Standard & Poor's Rating Services, Moody's Investor Services, or Fitch Investors Service, Inc. (or any affiliate thereof), as required by Section 2.4(b)(iv) of the Concession Agreement or, if such confirmation is not available, an analysis and documentation providing reasonable assurance that such investment credit rating will

be achieved at Closing.

- f. Please provide the Section 467 and Section 1060 tax allocation schedules referenced in Section 2.6 of the Concession Agreement.
- g. Please submit bid security for the RFP Submission in the amount of \$10.0 million to be held in escrow (the “Proposal Security”), which Proposal Security shall, if the Bidder is selected, be converted into a portion of the Cash Deposit and/or the Closing Deposit, as applicable, on execution of the Concession Agreement by the Concessionaire. Proposal Security can be provided in (i) cash or (ii) a Letter of Credit from an institution rated A-2 or higher by Standard & Poor’s Rating Services in accordance with the terms set forth in the Concession Agreement for the Closing Deposit, which may not expire or be revocable until February 1, 2021. If a Bidder is not selected by the University as the Preferred Bidder, then such Bidder’s Proposal Security shall be returned on or before execution of the Concession Agreement by the Concessionaire, provided that, in no event shall it be returned later than February 1, 2021. If a Bidder is selected by the University as the Preferred Bidder, and such Bidder fails to cause its SPV to execute the Concession Agreement and deliver it to the University within 5 business days after its selection, then the University shall have the right to retain and/or draw down on the Proposal Security, as applicable, and select another Bidder as the Preferred Bidder.

7) Required Approvals and Timing

- a. Please confirm that all required corporate approvals, including authorization of your company’s Board of Directors, investment committee or equivalent body and any necessary shareholder approvals to enter into a binding agreement, have been obtained prior to your RFP Submission.
- b. Confirm that any regulatory approvals required to enter into the Concession Agreement have been obtained.
- c. Please provide the time from execution of the Concession Agreement by the Concessionaire to Closing that you propose, which must be between 60 Days and 90 Days pursuant to Section 2.2(a) of the Concession Agreement.

8) Transition Plan (6 pages)

- a. Please provide details on your team’s plan to transition operational control of the Utility System from the University to the Concessionaire.

9) Engagement with University and Local Community (3 pages)

- a. Please provide details on your team's plan to maintain existing agreements and develop new partnerships between the Concessionaire and the University community, including faculty, staff and students, over the term of the Concession, including academic collaborations and research and development opportunities.
- b. Please describe your anticipated approach to maintaining existing relationships with local, municipal, and state government agencies and authorities.
- c. Please identify your planned approach to building upon the University's strong relationships with local and regional utility and service providers.
- d. Please provide details on your team's capacity to continue to engage students as interns, apprentices, mentees, and research assistants consistent with the University's past practices.

10) Key Contacts

- a. Please provide the key contact information with whom we can discuss your RFP Submission.

RFP Submission Process Logistics

1) Virtual Breakout Sessions

- a. Kickoff Meetings
 - i. Introductory 1.5 hour virtual meeting to be held during the week of July 13, 2020. Senior members of the University will present the Concession opportunity and highlight the goals of a potential transaction. Bidders will be given an opportunity to present their consortium's capabilities and discuss their approach to Concession. We are asking Bidders to please provide both date and time preferences for the virtual kickoff meeting no later than 5:00pm Eastern Time on July 8, 2020.
- b. Technical Discussions
 - i. Conference calls focused on a technical review of the Utility System led by the University's Utilities Team and Technical Advisor to be held during the week of July 20, 2020. These calls will provide an opportunity to discuss Arup's Asset Condition Assessment report, the Utility System's operations,

and capital project plans. We ask Bidders to please submit their technical questions as well as their preferred date and times for the call no later than 5:00pm Eastern Time on July 13, 2020.

c. Top 10 Comments and Top 5 Value Driver Discussions

- i. Conference calls to discuss their top 10 comments and top 5 key value drivers and terms of the Concession Agreement with Jones Day and the University to be held during the week of July 20, 2020. We ask Bidders to please provide both date and time preferences no later than 12:00pm Eastern Time on July 13, 2020.

d. Human Resources Discussions

- i. Conference calls focused on the existing employment and benefit plans of the Utility System employees as well as the University's goals for transitioning employees over to the Concessionaire to be held during the week of July 27, 2020. We ask Bidders to please provide questions for the University's Human Resources team as well as date and time preferences for the call no later than 5:00pm Eastern Time on July 22, 2020.

e. Innovative Solutions Discussions

- i. Virtual meeting to discuss Bidders' preliminary observations of the Utility System as well as potential ideas for modernization and improvement to be held during the week of August 3, 2020. These calls will provide an opportunity for Bidders to discuss their preliminary ideas for improving the utility system e.g. achieve greater energy efficiency, and to propose potential mechanisms / structures to incentivize Bidder cost saving / efficiency efforts. The University is interested in receiving feedback that may be incorporated into the Concession Agreement. We ask Bidders to please provide date and time preferences for the meeting no later than 5:00pm Eastern Time on July 29, 2020.

2) Site Visits

a. Technical Site Visits

- i. Two-day site visit focused on a technical review of the Utility System

including access to all components of the University's Utility System as well as access to key operational staff. The University would like to complete the technical focused site visits between August 3 and August 14, 2020. Please provide Wells Fargo with your date preferences as well as your key areas of focus no later than 12:00pm Eastern Time on July 17, 2020. Wells Fargo and the University will arrange a call ahead of the technical site visit to further coordinate to ensure that your time on campus is maximized.

3) Concession Agreement Drafting Process

- a. In order to meet the University's goal of financial close by January 15, 2021, the University expects to issue a final form of the Concession Agreement and final form of all schedules attached thereto, including the Performance Standards and Key Performance Indicators ("KPIs") in a supplement to this Request for Proposal Submission on or before September 17, 2020. Key dates for Bidders to provide comments on drafts of the Concession Agreement and Performance Standards and KPIs as well as dates that the University is targeting for the issuance of updated drafts of the Concession Agreement are listed below:
 - i. Initial Draft of Concession Agreement posted to the virtual data room on June 26, 2020.
 - ii. Bidders to provide the University with their top ten comments / top five value drivers ahead of the Top Comments / Value Drivers call related to the Concession Agreement posted on June 26, 2020 no later than 12:00p.m. Eastern Time on July 13, 2020.
 - iii. Bidders to provide the University with a complete set of comments to the Concession Agreement posted on June 26, 2020 no later than 12:00p.m. Eastern Time on July 24, 2020.
 - iv. Bidders will have the option of having a telephone conference with the University and its legal counsel from August 10 through August 14, 2020.
 - v. University to provide Draft #2 of Concession Agreement and initial draft of Performance Standards and KPIs on August 25, 2020.
 - vi. Bidders to provide material final comments on Draft #2 of Concession Agreement no later than 12:00p.m. EST on September 1, 2020.
 - vii. University to provide the revised and final draft of the Concession

Agreement and all schedules thereof, including the Performance Standards and KPIs (the “Final Draft”) by September 17, 2020. Bidders are to use the Final Draft for their binding RFP Submission with no modification in any form whatsoever.

4) Diligence Request Process

- a. We would ask that one representative designated by each Bidder submit their list of diligence questions / requests using the Excel-based Project Viking Diligence Tracker template uploaded to the virtual data room no later than 12:00p.m. EST on Monday of each week.
- b. A Rieth Jones Advisors and University of Idaho representative will send an updated tracker reflecting any new responses no later than 12:00p.m. EST on Friday of each week.
- c. The University will focus on responding to questions and diligence requests based on the level of priority indicated by your team. For further clarity, each Bidder will not have access to any other Bidder’s questions, requests or the University’s responses to such Bidder questions and requests, except to the extent such requests are reflected in subsequent drafts of the Concession Agreement.

5) RFP Submission Timing

Please send your RFP Submission in written form, via an attachment to an e-mail, to the Wells Fargo and University of Idaho contacts listed below no later than 12:00p.m. Eastern Time on October 2, 2020 (“Bid Deadline”).

Randy Campbell
Managing Director
Wells Fargo Securities, LLC
212-214-2827
randall.s.campbell@wellsfargo.com

Chase Robinson
Director
Wells Fargo Securities Canada, Ltd.
416-607-2994
chase.robinson@wellsfargo.com

Julia McIlroy
Director
University of Idaho
208-885-6123
juliam@uidaho.edu

Please also send one physical copy of your RFP Submission via FedEx to arrive no later than October 6, 2020 to the following address:

University of Idaho
Contracts & Purchasing
Attn: Julia McIlroy, Director
1028 West Sixth Street
Moscow, Idaho 83844-2006

6) Bid Submission

- a. On or before the Bid Deadline submit:
 - i. Proposed Closing Consideration and timing between the execution of the Concession Agreement and Closing thereunder using the form attached hereto as Schedule 1 without any modification whatsoever except for the name of the Bidder and the Closing Consideration.
 - ii. Proposed Closing Consideration using the form attached hereto as Schedule 2 without any modification whatsoever except for the name of the Bidder and the Closing Consideration based on a modified definition of “Uncapped O&M Costs” in the Concession Agreement that would include “amount equal to the product of 26.47% (which represents the blended current highest combined state and federal income Tax rate but which, for the avoidance of doubt, shall not change over the Term regardless of any change to federal or state corporate income tax rates) multiplied by the income generated solely by the equity portion of the Variable Fee Component (which for the avoidance of doubt is the amount equal to **subpart (ii)** only in the calculation of the Utility Fee as set forth on Schedule 5 of the Concession Agreement) regardless of the amount of such Taxes actually paid by the Concessionaire”.

- b. Following selection of the Preferred Bidder, which is at the sole discretion of the University and, for the avoidance of doubt, will constitute the University’s approval for purposes of Section 3.3(a) of the Concession Agreement of any Operator proposed by the Preferred Bidder in its RFP Submission, the University will require that the Preferred Bidder irrevocably submit the Final Draft (with the addition of the language to the definition of “Uncapped O&M Costs” set forth in Schedule 2 as determined by the University in its sole discretion as part of its selection) signed by the SPV formed by the Preferred Bidder within 7 business days after such selection with the Closing Consideration as set forth in Schedule 1 or in Schedule 2 if the University elects to add the language to the definition of “Uncapped O&M Costs” as set forth in Schedule 2 by written notice to the Concessionaire. Following receipt thereof, the University shall execute and return the Final Draft to the Concessionaire, conditioned upon receipt of all approvals,

and thereafter the relationship between the Preferred Bidder, the SPV and the University shall be governed thereafter by the Concession Agreement, which includes a requirement for the Concessionaire to provide a Closing Deposit (which Closing Deposit shall be in the same form as the Proposal Security) and/or Cash Deposit in a combined amount of \$20 million of the Closing Consideration, of which the Proposal Security previously provided to the University shall form a part. If the University does not execute the Concession Agreement by February 1, 2021, then the SPV formed by the Preferred Bidder may withdraw its signature to the Concession Agreement and will not be bound thereby. Once the Concession Agreement is executed, the University and the Concessionaire shall cooperate in transitioning the Utility System from the University to the Concessionaire in accordance with the Concession Agreement. If a Bidder is selected by the University as the Preferred Bidder, and such Bidder fails to cause its SPV to execute and irrevocably submit the Final Draft within 15 business days after its selection or if such SPV retracts or withdraws its execution of the Concession Agreement prior to the University's execution thereof, then, and only in those instances, the University shall have the right to retain and/or draw down on the Proposal Security, as applicable, and select another Bidder as the Preferred Bidder.

No Liability for Costs

The University and its advisors are not responsible for costs or damages incurred by teams, subcontractors, or other interested parties in connection with the solicitation process, including, but not limited to, costs associated with preparing responses, qualifications, and proposals, and participating in any conferences, oral presentations, or negotiations.

Modification, Termination, and Rejection Rights

By submitting its RFP Submission, each Bidder acknowledges and agrees to the following conditions:

1. The University reserves the right (1) to modify or terminate this solicitation at any time for any reason, (2) to reject any or all proposals, and (3) to waive minor, technical defects in any Bidder's RFP Submission.
2. The receipt of proposals or other documents at any stage of either the RFP or the procurement or transaction process will in no way obligate the University to enter into a

contract of any kind.

3. The selection of a RFP Submission by the University shall not waive or limit any assumptions of risk, provision of indemnity, or other obligations of the Bidder or the SPV under the Concession Agreement as may be executed between the SPV and the University.
4. Only 1 RFP Submission from each Bidder shall be considered in selecting the Preferred Bidder.
5. Bids shall comply with all content requirements described herein. Failure to comply with such requirements may result in a Bid being deemed non-responsive and disqualified.
6. If a Bidder withdraws its RFP Submission after it has submitted its RFP Submission, the University shall have the right to retain and/or immediately draw down on the Bidder's Proposal Security, as applicable.
7. If a Bidder is selected as the Preferred Bidder, it acknowledges and agrees that if it fails to cause its SPV to execute the Final Draft within 5 business days after such selection that the Bidder could be disqualified as the Preferred Bidder thereafter, and the University shall have the right to retain and/or immediately draw down on the Bidder's Proposal Security, as applicable.

Relationship Disclosure

The University reserves the right to disqualify any Bidder that, in the University's opinion, has a conflict of interest, whether such conflict exists now, is likely to arise in the future, or may reasonably be perceived to exist, which conflict has not already been waived. The following companies (and their affiliates, parents, subsidiaries and other subsidiaries of their parent companies) are providing advice or services to the University with respect to the Concession and are not eligible to participate as part of a Bidder or provide advice to a Bidder regarding this Concession:

- Wells Fargo Securities
- Jones Day
- Rieth Jones Advisors
- Arup
- PFM Financial Advisors LLC
- Hawley Troxell
- Duff & Phelps

In addition, Ernst & Young has been engaged by the University in connection with the Concession.

Therefore, if a Bidder engages Ernst & Young as its advisor in connection with this Concession, the Bidder must provide notice to the University at the time of such engagement.

Non-Disclosure

The terms of this letter and the RFP Submission are subject to the non-disclosure agreement that you have executed. Your participation as outlined in this letter (whether or not you put forward a RFP Submission) confirms your understanding of, and constitutes your consent to, the terms and procedures set forth in this letter.

It is the intent of the University to solicit RFP Submissions in such a way that minimizes disruption to the operations, employees, students and other stakeholders of the University and preserves the confidentiality of these discussions. **The University requires that all contact related to the RFP Submission be made through Wells Fargo and that the University and its related parties as noted in the non-disclosure agreement not be contacted directly, except that Bidders shall be permitted to contact Julia McIlroy in connection with the submission of their weekly diligence requests and their RFP Submission.** Failure to abide by such requirement may lead to the disqualification of a Bidder.

Public Records Law

The University is a public entity, and the University of Idaho Board of Regents' policy requires the University to comply with the Idaho Public Records Act, Title 74, Chapter 1 of the Idaho Code. All documents in its possession are public records. Proposals are public records and will be available for inspection and copying by any person upon completion of the RFP process. If any Bidder claims any material to be exempt from disclosure under the Idaho Public Records Law, the Bidder will expressly agree to defend, indemnify and hold harmless the University from any claim or suit arising from the University's refusal to disclose any such material. No such claim of exemption will be valid or effective without such express agreement. Among other exemptions contained in the Idaho Public Records Act, Idaho Code § 74-107(1) exempts from disclosure to the public "trade secrets" as defined in that section. The University will take reasonable efforts to protect any information marked "CONFIDENTIAL" by the Bidder, to the extent permitted by the Idaho Public Records Act. By marking a section as "CONFIDENTIAL," the Bidder warrants to the University that the section marked as such meets the definition of "Trade Secrets" contained in Idaho Code § 74-107(1), or some other exemption contained in the Idaho Public Records Act. It is understood, however, that the University will have no liability for disclosure of any such information marked

by the Bidder as “CONFIDENTIAL.” Any proprietary or otherwise sensitive information contained in or with any RFP Submission is subject to potential disclosure.

F.A.R. REQUIREMENT

All purchase orders and contracts issued by the University of Idaho are subject to F.A.R. 52.209-6. Bidder warrants that neither the University’s provider of Supplies nor its provider’s principals are presently debarred, suspended or proposed for debarment by the Federal Government.

RFP Documents

This letter, as supplemented, will not form a part of the Concession Agreement, and if the Concession Agreement is executed, this letter, as supplemented, shall be superseded in its entirety by the executed Concession Agreement. The University makes no representation or guarantee as to the accuracy, completeness or fitness of this letter, as supplemented. The University is making no representation or warranty in connection with this letter, as supplemented, or the Concession, except as expressly set forth in the Concession Agreement. The University takes no responsibility for this letter, as supplemented, and Bidders are responsible for any conclusions they may draw from the information provided herein or otherwise provided to Bidders and their direct and indirect owners. The University is making documents available to Bidders and their direct and indirect owners for the sole purpose of providing information in the possession of the University, regardless of whether such information is accurate, complete, pertinent, or of any value. The Concession Agreement, if executed, is intended to serve as the final, binding contract document between the University and the Preferred Bidder. Bidders should not expect to be able to negotiate any of the terms and conditions in the Concession Agreement, and by submitting a RFP Submission the Bidder agrees to be bound by the terms and conditions of the Concession Agreement as written other than completing factual information left blank in the draft of the Concession Agreement provided in connection herewith, if selected as the Preferred Bidder.

By submitting its RFP Submission, the Bidder acknowledges that it has engaged various advisers, consultants and experts to evaluate the material provided, and that the Bidder is responsible for all financial, legal and tax advice provided by such advisers, consultants and experts. The Bidder must satisfy itself by personal investigation and other means it deems necessary, as to the conditions affecting the Concession and the cost thereof. Bidders are solely responsible for conducting their own independent research and due diligence for the preparation of their RFP Submissions.

Should you have any questions regarding this letter or any other matter, please feel free to contact any of the Wells Fargo deal team previously listed in this letter. On behalf of the University of Idaho, we appreciate your continued interest in this important opportunity and look forward to receiving your RFP Submission.

Sincerely,

WELLS FARGO SECURITIES



Schedule 1
Closing Consideration and Binding Commitment Letters

Name of Bidder: _____ Date: _____

The Bidder hereby acknowledges and affirms that the information below and the attached documentation constitute its full and complete submission for Schedule 1.

The amount of Closing Consideration that the Bidder will pay pursuant to Section 2.1 of the Concession Agreement will be:

US\$ _____ [in numbers]

_____ [in words]

The period of time between full execution of the Concession Agreement and the Closing (as defined in the Concession Agreement) shall not exceed [in numbers] Days (which must be between 60 Days and 90 Days) which shall be input into Section 2.2(a) of the Concession Agreement.

This offer will be valid until 5:00p.m. Eastern Standard Time on February 1, 2021, unless extended by mutual consent of both the University and the Bidder.

BIDDER

Entity Name: _____

By: _____

Name: _____

Title: _____



Schedule 2

Tax Gross Up Closing Consideration and Binding Commitment Letters

Name of Bidder: _____ Date: _____

The Bidder hereby acknowledges and affirms that the information below and the attached documentation constitute its full and complete submission for Schedule 2.

The amount of Closing Consideration that the Bidder will pay pursuant to Section 2.1 of the Concession Agreement assuming the definition of “Uncapped O&M Costs” is revised to include “an amount equal to the product of 26.47% (which represents the blended current highest combined state and federal income Tax rate but which, for the avoidance of doubt, shall not change over the Term regardless of any change to federal or state corporate income tax rates) multiplied by the income generated solely by the equity portion of the Variable Fee Component (which for the avoidance of doubt is the amount equal to **sub-part (ii)** only in the calculation of the Utility Fee as set forth on Schedule 5 of the Concession Agreement) regardless of the amount of such Taxes actually paid by the Concessionaire” will be:

US\$ _____ [in numbers]

_____ [in words]

This offer will be valid until 5:00p.m. Eastern Standard Time on February 1, 2021, unless extended by mutual consent of both the University and the Bidder.

BIDDER

Entity Name: _____

By: _____

Name: _____

Title: _____