



Prepared by  
**KIERKEGAARD**

# REQUEST FOR PROPOSALS

## Lincoln Land Energy Center – Sangamon County, IL

Lincoln Land Energy Holdings, Inc. (“LLEH”), a wholly owned subsidiary of Kindle Energy LLC (“Kindle”), is issuing this Request for Proposals (“RFP”) to solicit bids for the sale of capacity and energy from the Lincoln Land Energy Center, a natural gas fired combined-cycle plant with an expected commercial online date (“COD”) of January 2028. Additional information pertaining to the RFP schedule and product offerings are contained inside.

### About Kindle

Kindle is a Princeton, New Jersey company that has developed and manages approximately 12 GW of generation facilities in North America. Kindle offers customized solutions for a variety of load serving entities – helping customers reduce project risks, strengthen their balance sheets, and improve profitability.

Kindle is a portfolio company of Blackstone, Inc. (“Blackstone”).

### What we do

Made up of seasoned experts, the Kindle team has a long history of executing projects in a focused, process-driven manner. Given our experience as a generation owner and developer, we offer a broad array of creative options to load serving entities. Kindle employees have managed more than 130 generating facilities totaling over 60 GW of generating capacity.

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# 1. Introduction

LLEH is issuing this RFP to solicit bids for the sale of capacity and energy from Lincoln Land Energy Center. LLEH is a wholly owned subsidiary of Kindle, a Blackstone Portfolio Company located in Princeton, New Jersey that has developed and manages approximately 12 GW of generation facilities across North America. Kindle has proven experience managing, operating, and developing assets both internationally and domestically.

## a. Lincoln Land Energy Center Overview

Lincoln Land Energy Center is a 1,146 MW natural gas fired combined-cycle facility located in Sangamon County, Illinois. The plant is located in MISO Zone-4 near the Panhandle Eastern and Rockies Express (“REX”) natural gas pipelines. The COD is January 2028. The plant will use highly efficient combined-cycle gas turbine (“CCGT”) technology and will consist of two 1x1 blocks with an anticipated heat-rate of ~6.5 MMBtu/MWh at baseload with additional duct firing capability.

# 2. RFP Administration and Communications

This RFP is being independently administered by Kierkegaard, LLC (“Kierkegaard”). Final proposals and general communications should be directed to [LincolnLandRFP@kierkegardlaw.com](mailto:LincolnLandRFP@kierkegardlaw.com). Additional clarifying questions concerning this RFP can be directed to Scott Billiot at (770) 685-3541, [scottbilliot@kierkegardlaw.com](mailto:scottbilliot@kierkegardlaw.com).

# 3. Product Types

LLEH is issuing this RFP to solicit bids for the sale of capacity and energy from the Lincoln Land Energy Center. Respondents are invited to propose alternative variations of capacity and energy products, as further detailed below. The below product descriptions are being provided to facilitate Respondent participation and are an invitation to make an offer. They do not contain all the material terms and conditions that a final Power Purchase Agreement will contain.

## a. Bundled Capacity & Energy Tolling Agreements

Description of Proposed Commercial Terms	
Facility:	Lincoln Land Energy Center
Technology:	Highly efficient CCGT
Delivery Location:	Energy delivery from the facility will occur at the Commercial Pricing (“CP”) Node for the facility as assigned and defined by MISO in its commercial model. Preference for energy is facility busbar or Illinois Hub. Capacity will clear at MISO Zone 4, as currently defined by MISO.
Anticipated COD Date:	January 2028 (Note: proposed contract start dates can be between the COD and 12/31/2032.)
Delivery Term:	5 – 17 Years <sup>1</sup>
Available MW Volume:	Up to 545 MW (note: ZRC contract quantity based on MISO accreditation)

<sup>1</sup> Preference will be given to longer term deals in the 10 – 17 year range.

Transaction Structure:	Tolling
Heat-Rate:	The heat-rate is estimated to be ~6,500 Btu/kWh at max output for 1 x 1 operation at ambient summer conditions. A heat-rate degradation curve will be established upon commissioning and seller is willing to negotiate a Heat Rate Guarantee.
Fuel Pricing & Supply:	Gas cost for burned gas will be passed through based on the Buyers pro rata tolled MWs, inclusive of applicable pipeline adders and fuel retention. The plant is located near the Panhandle Eastern and REX midcontinent trading hubs.  Seller will provide fuel management services to meet power plant dispatch schedules, e.g., pipeline nomination, scheduling, and settlements.  Imbalances, sell backs and other costs will be passed through on a pro-rata basis.
Variable O&M Rate:	Estimated at \$2.95/MWh escalating at 2.5% per year.
Start-up Fee:	Estimated at \$5,000/start per turbine (allocated pro rata based on tolled MW).
Start-Up Fuel:	Estimated at 4,000 MMBtu (allocated pro rata based on tolled MW).
Minimum Unit Run Time:	Estimated at 8 hours.
Minimum Unit Down Time:	Estimated at 4 hours.
Market Participant:	Lincoln Land will be the registered market participant; however, to the extent a buyer controls the entire unit then buyer may serve as the registered market participant.
Availability Guarantees:	Seller proposes to negotiate appropriate capacity bonuses and discounts for availability less than a stated availability percentage.

## b. Bundled Capacity & Energy – Heat-Rate Call Options

Description of Proposed Commercial Terms	
Facility:	Lincoln Land Energy Center
Technology:	Highly efficient CCGT
Delivery Location:	Energy delivery from the facility will occur at the CP Node for the facility as assigned and defined by MISO in its commercial model. Preference for energy is facility busbar or Illinois Hub. Capacity will clear at MISO Zone 4, as currently defined by MISO.
Anticipated COD Date:	January 2028 (Note: proposed contract start dates can be between the COD and 12/31/2032.)
Delivery Term:	5 – 17 Years <sup>2</sup>
Available MW Volume:	Up to 545 MW (Note: ZRC quantity is Firm under heat-rate call option structure.)

<sup>2</sup> Preference will be given to longer term deals in the 10 – 17 year range.

Transaction Structure:	Fixed Heat-rate Call Option Strike
Heat-Rate:	Baseload or Peaking Heat-Rate Strikes
Firmness:	Energy will be Firm/LD, as defined by the EEI Master Agreement, subject to annual planned maintenance requirements.
Fuel Pricing Index:	Platt's Gas Daily REX Zone 3
Variable O&M Rate:	Estimated at \$2.95/MWh escalating at 2.5% per year.
Start-up Fee:	Estimated at \$5,000/start per turbine (allocated pro rata based on tolled MW).
Start-Up Fuel:	Estimated at 4,000 MMBtu (allocated pro rata based on tolled MW).
Minimum Schedule Run Time:	Estimated at 8 hours.
Minimum Schedule Down Time:	Estimated at 4 hours.
Scheduling:	<b>Option Strike Deadline:</b> 8 AM CPT, day-ahead for weekdays and non-NERC holidays. For weekends and holidays, 8 AM CPT day-ahead on the last business day prior to a weekend day or NERC holiday. Seller will consider alternative scheduling structures.
Fuel Supply and Transportation:	Seller will be responsible for buying, scheduling, and delivering fuel to the facility.
Market Participant:	Lincoln Land will be the registered facility market participant.

### c. Energy Only Products

Respondents are welcome to submit bids for energy only products that mirror the terms above minus the capacity credit rights. Specifically, in addition to the bundled products above, LLEH is soliciting bids for the following energy only product:

Term:	June 2028 – May 2031
Quantity:	300 MW

## 4. RFP Schedule

<b>RFP Issue</b>	Monday, March 4, 2024
Informational Session	Monday, March 11, 2024, 2:00 p.m. EPT
Notice of Intent to Bid Due	Friday, March 29, 2024
Nondisclosure Agreements Due	Friday, April 5, 2024
<b>Respondents Bids Due</b>	Friday, April 19, 2024, 5:00 PM EPT
Proposed Agreements Distributed to Shortlisted Respondents	Friday, May 3, 2024
<b>Final Notification of Awards</b>	May 24, 2024

LLEH reserves the right to modify, cancel, or withdraw this RFP and/or revise the above schedule at any time, in its sole discretion. As soon as reasonably possible, Kierkegaard will inform all prospective Respondents that have received or requested this RFP of any schedule changes that may affect their submittal.

## 5. Evaluation Criteria

Once all respondent bids have been received, LLEH will evaluate proposals based on term, counterparty credit requirements, transactability, and economics. In its sole discretion, LLEH may select one or multiple respondents with which to negotiate a definitive binding agreement encompassing all necessary terms and conditions.

## 6. Credit Support Requirements

Respondents are required to supply credit support requirements with submission of bids, if any. If credit support is required, Lincoln Land may also have credit requirements of the buyer(s) which will be detailed during negotiations.

## 7. Disclaimer

This document has been prepared and provided to assist interested parties in responding with a proposal. LLEH reserves the right, at any time, to modify, change, supplement, or withdraw the RFP in its sole discretion. No part of this document or any other correspondence from Kindle, its employees, officers, agents, or consultants shall be taken as legal, financial, or other advice, nor as establishing a contract or any contractual obligations. LLEH makes no representations, warranties, or guarantees regarding the accuracy and completeness of the information contained within the RFP and does not purport that this RFP contains all the information needed for Respondents to determine whether to submit a proposal.

LLEH reserves the right to reject, for any reason whatsoever, any and/or all proposals. Each Respondent to this RFP is responsible for their costs incurred in evaluating, preparing, and responding to this RFP.

## 8. Nondisclosure Agreements

Respondents to the RFP who provide a Notice of Intent to Bid will be required to execute LLEH's Nondisclosure Agreement. The Nondisclosure Agreement is necessary to protect the sensitive information of parties that will be exchanged over the course of RFP process.