**Developer Qualification Evaluation Form**

Competed by: David Angell, NWPP

Date: June 18, 2020

| **Category** | **Information to be Provided** | **Information Provided** | **Evaluation** |
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| Project Sponsor’s Identification | 1. name  2. address  3. primary contact information, including:  (i) name and title  (ii) phone number  (iii) address  (iv) email address | 1. PowerBridge, LLC  2. 501 Kings Highway East, Suite 300  Fairfield, CT 06825  www.powerbridge.us  3. Jeffrey T. Wood  Senior Vice President  (203) 416-5590 – Office  (646) 467-1929 – Mobile  jwood@powerbridge.us  Alternate Contact: Christopher Hocker  Vice President  (203) 416-5590 – Office  (203) 417-9684 – Mobile  chocker@powerbridge.us | Data submitted |
| Proposed Project | General description of the proposed project | Construction of a roughly 80 miles of underground cable HVDC (95% installed underwater) interconnecting with the grid through two +/- 1100 MW AC/DC converter stations. | General description submitted |
| Project Sponsor’s Experience | 1. years in business  2. description of any relevant experience, including management and technical experience, developing, constructing, owning, and/or operating a project of similar size and scope as the Sponsored Project | 1. 15 years, since 2005  2. Developed, and now owns and operates, two 660 MW underwater transmission projects serving New York State: Neptune Regional Transmission System, completed in 2007, and Hudson Transmission, completed in 2013. These projects, which represent more than $1.5 Billion in capital investment.  Summary resumes of key personnel provided | Permitting, financing, construction oversight, community relations, operations and maintenance, and administration expertise for developing underwater HVDC |
| Reliance on Third Parties | 1. identification of any third parties that the Project Sponsor intends to rely on  2. description of the expertise the third party is expected to provide  3. information from which such third party’s financial ability to perform can be evaluated, which may include information substantially similar to the information listed with regard to the Project Sponsor’s financial ability below | 1. Siemens Energy, and Prysmian Group  2. Siemens Energy expertise is in HVDC, and  Prysmian Group manufactures and installs power cables.  3. Siemens is a publicly traded company with a current market capitalization of $90 billion  Prysmian is a publicly traded company with a current market capitalization of approximately $6 billion. | Siemens and Prysmian have financial means |
| Project Sponsor’s Financials | 1. demonstrate that Project Sponsor, or Project Sponsor’s parent, has either an investment grade rating or has a minimum tangible net worth of $1,000,000 or total assets of $10,000,000  2. provide information from which Project Sponsor’s creditworthiness can be evaluated, which may include the following (to the extent they exist):  (i) most recent annual report  (ii) most recent quarterly report  (iii) last two most recent audited year-end financial statements  (iv) rating agency reports  (v) any material issues that could affect the credit rating, including any pending or expected litigation or investigations  (vi) other information supporting Project Sponsor’s financial ability | 1. Project sponsor provided a Merill and People’ United Bank statements that demonstrate tangible net worth more than $10,000,000.  2. An officer certified confidential balance sheet has been provided | 1. Submitted  2. Jared Ellsworth, Planning Committee Enrolled Parties Chair will discuss the NTTG evaluation of Developer creditworthiness |
| Affirmation | a signed affirmation by an authorized officer of Project Sponsor that the information provided under this Section is true, accurate, and compete to the best of such authorized officer’s knowledge and belief | provided | Submitted |