METHODOLOGY AND RESULTS
BIOMASS PROPOSAL EVALUATIONS
PURSUANT TO THE SECOND STEP OF RFP 2007-135
REQUESTING BINDING PROPOSALS FROM
TOP RANKED RESPONDANTS

Gainesville Regional Utilities
April 2008

BACKGROUND AND FACTOR WEIGHTS

RFP 2007-135 set forth a two step process to solicit biomass-fueled electrical generation. On January 28, 2008 the Gainesville City Commission invited the top three ranked respondents to submit binding proposals (the second step of the process). On March 24, 2008 the Commission approved the overall factors and factor weights to be applied to the evaluation of biomass proposals to be received pursuant to this invitation. These are contained in Table 1. The details of how the factors were to be evaluated were finalized prior to the due date of the proposals. The methodologies used were of necessity very different for each factor, but typically involved scoring a number of sub-factors for each of the factors. The RFP and associated addenda included information requests for the data needed to evaluate each sub-factor. On April 11, 2008, the proposals were received.

PURPOSE AND SCOPE

The purpose of this report is to describe the evaluation methodology applied to each of the factors approved by the City Commission and to summarize the results of the evaluation for each of the proposals. A substantial portion of the information provided by each of the respondents was identified as proprietary and confidential business information which has special status under Florida's public records laws. Accordingly, only the final scorings and information not redacted by the respondents as proprietary are disclosed here. The scoring for each factor and sub-factor was:

Missing data were assigned a value of zero
1 = worst score
5 = best score

The three proposals received presented a total of eight options, all of which were fueled 100% with biomass. These options are listed below in alphabetical order of the respondent:

Covanta Energy:	50 MW net Purchased Power Agreement (PPA)
	50 MW net GRU Financed and Owned (EPC)
	58 MW gross Purchased Power Agreement (PPA) w/ aux. power purchase
	58 MW gross GRU Financed and Owned (EPC) w/ aux. power purchase

TABLE 1

Commission Approved Factor Weights for Binding Responses to GRU
Biomass RFP No. 2007-135
Approved 3/24/2008

Category / Factor	Description of Measure	Factor Weight
(1) Environmental: Environmental Attributes Consistent with the Gainesville Community		
(d) Environmental Emissions	Air emission rates (lb/mmBtu and lb/net MWh) for SO2, NOx, Hg, PM, CO, VOC, Pb, and greenhouse gases, including fuel delivery and unitized to lb/MWh total emmissions delivered to Gainesville.	10.00
(g) Project Commitment to Sustainable Forest Resource Management	Qualitative assessment of proposed processes and procedures to meet Sustainable Forest Resource Management requirements.	7.00
(m) By-product/Waste Production and Disposition	Volumes per net MWh and recyclability.	8.00
(h) Project Site Requirements	Water consumption per net MWh, acreage per MW, and traffic management plan.	5.00
Category Total		**30.00**
(2) Economics: Cost Effective Renewable Capacity and/or Energy Benefits		
(a) Project All-in Production Cost	Detailed pro-forma of GRU's price to purchase energy considering indices to be applied, adjusted for City of Gainesville property tax revenues, compared to market purchases of natural gas-fired energy. Carbon tax benefits will be included in staff's evaluation.	25.00
(b) Project Variable Production Costs	Scored as a function of full load heat rate.	5.00
(f) Anticipated Project In-Service Date and/or Energy Delivery	Flexibility and options based on proposed project plan.	4.00
(n) Local Economic Impact	Job creation.	3.00
Category Total		**37.00**
(3) Risk & Reliability: Enhanced and Reliable Energy Supply		
(k) Proposed Contractual Terms and Conditions	Assignment of financial and operating risk based on proposer's preferred financial structure, terms of buyout options, and optionality for adjusting commitments over time.	10.00
(c) Technology Readiness and Project Reliability	Evaluation of facility based on projected annual outage hours, annual availability factor, annual capacity factor, and net annual MWh output.	5.00
(e) Fuel Requirements and Sources	Reliability and flexibility of fuel supply and commitment to recycling MSW.	3.00
(i) Project Size and Design	Qualitative assessment of proposed facility design, redundancy, ability to manage fuel delivery fluctuations, and ability to successfully operate and maintain the facility over its useful life.	5.00
(j) Experience and Resources of Project Developer/Sponsor	Qualitative assessment of developer's ability to successfully execute the project based on the experience and track record of proposed development team.	5.00
(l) Proposer's Financial Strength	Quality of the financial resources backing the project development.	5.00
Category Total		**33.00**
Grand Total		**100.00**

Note: Each of the above Factors will be given a raw numerical score from 1 - 5.

Nacogdoches: Option 1 - 50% of 100 MW net at Deerhaven
Power, LLC Option 2 - 100% of 100 MW net at alternative site (undisclosed)
Option 3 - 100% of 100 MW net at Deerhaven

Sterling Planet, Inc: 30 MW net

The two Covanta options involving the gross output of the facility (58 MW) required GRU to provide auxiliary power to the proposed plant. Preliminary evaluations of that option indicated that the desirability of that option depended entirely on the price of natural gas and the economic value of environmental externalities. Under the base case assumptions these options would not be a good choice for GRU as a lead choice, but would be an excellent contractual option. These two Covanta options were thus dropped for the purpose of proposal selection. Nacogdoches Option 2 involved wheeling losses and without substantially more site and cost information, such as for transmission, gas pipelines, etc., could not be evaluated and thus was also dropped for the purpose of proposal selection.

ENVIRONMENTAL EMISSIONS

Environmental emissions were scored on a pounds emitted per megawatt-hour (lbs/MWh) basis. The sub-factors evaluated were:

Sub-factor	Description
CO	Carbon Monoxide
NOx	Oxides of Nitrogen
SO2	Sulfur Dioxide
PM	Particulate Matter
VOC	Volatile Organic Compounds
Hg	Mercury
Pb	Lead
Fl	Fluoride
CO2 combustion	Carbon Dioxide from combustion
CO2 harvest/transport	Carbon Dioxide from harvesting and transportation

Because of the expected ranges of results, zero emissions were deemed to be the best possible outcome and were assigned as score of 5. The responses with the maximum rates of emissions were assigned a 1, with the others scaled linearly between 1 and 5. The emissions rates were adjusted to load the total of emissions for each facility against the portion of the facility's output that would be taken by GRU.

To evaluate the CO2 from combustion, forest waste products and wood were assumed to be carbon neutral and adjustments were made for MSW fuels. Thus a 100% biomass plant would be assigned zero carbon emissions from combustion and assigned a score of 5. The CO2 for harvesting was taken from Table 35 of a University of Florida School of Forestry study (Carter,

et. al.).[1] The CO2 from biomass transport was evaluated from fuel supply data included in the initial RFP, which ranked various fuel sources by cost considering travel time (see also Carter, et. al.). Factors relating travel time and vehicle fuel efficiency were obtained from RL Banks and Associates (personal communication). Carbon factors for diesel fuel were taken from EPA emission criteria standards. Alternative modes of transportation (e.g., rail) would have been taken into account had they been proposed. The scores for each parameter were then averaged. To reflect the relative importance of carbon emissions the carbon measures were weighted twice as heavily as other emissions in the computation.

All of the proposals were 100% biomass. The differences in the environmental factors are partially explained by different heat rates, different nitrogen control technologies (SNCR[2] vs. over fire air with reburn), particulate control technologies (bag house vs. electrostatic precipitator), and the collection radius for biomass transport. The carbon emissions from burning diesel fuel for biomass harvesting and transport were in the range of 55-65 lbs per MWh as compared to GRU's current system average of 1750 – 2000 lbs/MWh. The final evaluated scores for this factor were:

Respondent/Option	Factor Score
Covanta 50 MW PPA	3.81
Covanta 50 MW EPC	3.81
Nacogdoches 50 MW	1.88
Nacogdoches 100 MW	3.23
Sterling Planet 30 MW	2.06

COMMITMENT TO SUSTAINABLE FOREST RESOURCE MANAGEMENT

The scoring for this factor was based a qualitative assessment of the respondents operations with respect to meeting the procurement standards provided in Section 25 of Addendum 2 as well as additional considerations involved in fuel procurement and management. These included procedures to preclude the accidental introduction of inappropriate materials. The final evaluated scores were:

Respondent/Option	Factor Score
Covanta 50 MW PPA	5.0
Covanta 50 MW EPC	5.0
Nacogdoches 50 MW	5.0
Nacogdoches 100 MW	5.0
Sterling Planet 30 MW	3.0

[1] Economic Availability of Alternative Biomass Sources for Gainesville, Florida. Carter, Langholtz, Townsend, Dubey, and Schroeder. School of Forest Resources and Conservation, University of Florida, August 2007.

[2] SNCR – selective non-catalytic reduction

BY-PRODUCT/WASTE PRODUCTION AND DISPOSITION

Each proposal was evaluated on the basis of tons per MWh produced for each of the following broad categories of solid waste:

Hazardous
Non-Hazardous
Recyclable

None of the proposals received would create hazardous wastes. All of the proposals included a substantial fraction of potentially recyclable waste products. The highest score was assigned to the proposal with the lowest tons per MWh, with the best possible score being assigned to the proposal with the minimum tons per MWh. Factors that differentiated the alternatives were related to efficiency (heat rate) and the zero discharge water system. The final evaluated scores for this factor were:

Respondent/Option	Factor Score
Covanta 50 MW PPA	3.81
Covanta 50 MW EPC	3.81
Nacogdoches 50 MW	3.87
Nacogdoches 100 MW	4.44
Sterling Planet 30 MW	2.33

PROJECT SITE REQUIREMENTS

The proposals were evaluated based on a comparison of the information provided in acres per net MWh, Water use per net MWh, and traffic volume per net MWh taken by GRU. The proposals basically required either 20 or 40 acres of land and differed in terms of truck traffic (which in part is related to efficiency or heat rate). The lowest value for each of these sub-factors was assigned the maximum score of 5 and the others assigned scores proportionately. The final factor score for each proposal is a simple average of the three sub-factor scores:

Respondent/Option	Factor Score
Covanta 50 MW PPA	4.0
Covanta 50 MW EPC	4.0
Nacogdoches 50 MW	3.0
Nacogdoches 100 MW	5.0
Sterling Planet 30 MW	3.3

PROJECT ALL-IN PRODUCTION COST

This factor was measured with two sub-factors – the levelized cost per MWh, measured as the net present value (npv) of cost per MWh, and a measure of price volatility represented by the coefficient of variation (standard deviation) divided by the mean cost per MWh. The score for levelized cost per MWh was weighted as 90% of the final factor score and the volatility as 10%. The scale for each of these measures was set with the lowest being assigned a score of 5 and the corresponding value for the assumed alternative energy supply cost -- electricity generated from natural gas-fired combined cycle units -- assigned a score of 3 (unless the alternative supply is the lowest cost). The relative costs of the proposals were scaled proportionately to these parameters.

The alternative energy supply was modeled using gas price forecasts and a model for the minimum cost and performance efficiency for the market to serve GRU's needs for base load power, all of which were adjusted for anticipated carbon taxes. GRU's most current long term natural gas price forecast was employed, which was obtained from a nationally recognized commercial forecasting service (see GRU's 2008 Ten Year Site Plan). The minimum cost for the market power supply was modeled as energy from 7FA combined cycle units, which is currently the most feasible fossil fuel-fired power plant alternative given the current regulatory status of coal-fired plants in Florida. Conservative construction costs and financial assumptions were assumed, including the additional costs of wheeling from off-system. The projected costs for carbon credits were modeled to be those expected under the pending Bingaman/Specter legislation, which is conservative compared to other legislation currently proposed at the federal level.

Capacity price data submitted were adjusted based on the proposed formulas for setting the final price (using the Handy-Whitman index) and escalated thereafter as indicated in the proposals. In a similar manner fuel prices were adjusted to reflect a uniform assumed escalation rate among the proposals. Estimated local property taxes (excluding the City of Gainesville millage) were added to the prices provided by the respondents except in the option that would be owned and operated by GRU, in which case there would be no property taxes.

Respondent/Option	Factor Score
Covanta 50 MW PPA	2.38
Covanta 50 MW EPC	2.80
Nacogdoches 50 MW	4.21
Nacogdoches 100 MW	4.21
Sterling Planet 30 MW	4.77

VARIABLE PRODUCTION COSTS

Variable production costs were scored as a function of full load heat rates. Heat rates are a direct measure of efficiency. Efficiency is an excellent hedge against fuel cost and supply. Heat rates were scored against an expected range, with the best anticipated heat rate of 12,500 Btu/kWh

assigned a 5 and the worst of 14,500 Btu/kWh assigned a 1, with the proposals scaled proportionately. The results were:

Respondent/Option	Factor Score
Covanta 50 MW PPA	2.60
Covanta 50 MW EPC	2.60
Nacogdoches 50 MW	4.10
Nacogdoches 100 MW	4.10
Sterling Planet 30 MW	2.00

PROJECT PLAN

The proposed project plans were scored based on flexibility and the options provided as requested under Section 29.3(g) of RFP Addendum 2. The three primary sub-factors were when firm pricing would be set, how firm pricing would be set, developer exit options, and the degree of financial exposure to which GRU would be subjected under these terms and conditions. Each sub-factor was scored and these scores averaged for the final score. "When firm pricing would be set" had a wide range- from fixed as of the date of the proposal to finalized immediately before commencement of operations. How they would be set varied as well, from "cost plus" to being indexed against a starting value with a nationally recognized index. Exit options also varied a significantly in the amount of financial risk GRU would be exposed to.

Respondent/Option	Factor Score
Covanta 50 MW PPA	2.33
Covanta 50 MW EPC	2.33
Nacogdoches 50 MW	4.67
Nacogdoches 100 MW	4.67
Sterling Planet 30 MW	3.67

LOCAL ECONOMIC IMPACT

This factor was scored based on three sub-factors, the number of jobs created at the plant, the salary level of the jobs created, and the number of jobs created from harvesting and processing woody fuels. The respondents had been asked to provide estimates of in-plant jobs and salaries, and GRU estimated harvesting and processing jobs based on a uniform average from this industry.

Respondent/Option	Factor Score
Covanta 50 MW PPA	4.0
Covanta 50 MW EPC	4.0
Nacogdoches 50 MW	5.0
Nacogdoches 100 MW	5.0
Sterling Planet 30 MW	3.0

CONTRACTUAL TERMS AND CONDITIONS

Each of the proposals included either a detailed term sheet or a draft PPA agreement. The table below summarizes these sub-factors and the final scores. The final scores were normalized to set the score of 5 as the best overall set of contractual terms and conditions.

Contractual Terms and Conditions Scores

Evaluation Subfactor	Subfactor Weight	Scores	Covanta Energy Corp	Nacogdoches Power, LLC	Sterling Planet
1. PPA Structure	30.0%	Raw	4.25	4.75	4.00
		Weighted	**1.28**	**1.43**	**1.20**
2. GRU Ownership/Buyout Provisions	15.0%	Raw	3.00	2.00	4.00
		Weighted	**0.45**	**0.30**	**0.60**
3. Performance Guarantees	10.0%	Raw	4.75	5.00	5.00
		Weighted	**0.48**	**0.50**	**0.50**
4. Liquidated Damages or Replacement Energy/Capacity	10.0%	Raw	5.00	4.25	4.00
		Weighted	**0.50**	**0.43**	**0.40**
5. Title to Excess Energy or Capacity	5.0%	Raw	5.00	4.75	5.00
		Weighted	**0.25**	**0.24**	**0.25**
6. Default Provisions	5.0%	Raw	3.00	4.00	3.00
		Weighted	**0.15**	**0.20**	**0.15**
7. Force Majeure Provisions	5.0%	Raw	5.00	5.00	1.00
		Weighted	**0.25**	**0.25**	**0.05**
8. Dispute Resolution	5.0%	Raw	3.00	4.00	3.00
		Weighted	**0.15**	**0.20**	**0.15**
9. Financing Flexibility	5.0%	Raw	1.00	5.00	1.00
		Weighted	**0.05**	**0.25**	**0.05**
10. Other/Scoring Adjustment	10.0%	Raw	4.00	4.00	0.00
		Weighted	**0.40**	**0.40**	**0.00**
Total of Subfactor Weights	100.0%				
Total Score		Weighted	**3.95**	**4.19**	**3.35**
Normalized Total Score		Weighted	**4.72**	**5.00**	**4.00**

TECHNOLOGY READINESS

The focus of the scoring for this factor is on qualitative comparisons of performance expectations provided in the proposal pursuant to Section 29.3(n) of Addendum 2 of the RFP. The sub-factors considered included annual availability factors and annual capacity factors.

Respondent/Option	Factor Score
Covanta 50 MW PPA	3.4
Covanta 50 MW EPC	3.4
Nacogdoches 50 MW	5.0
Nacogdoches 100 MW	5.0
Sterling Planet 30 MW	3.4

FUEL REQUIREMENTS AND RESOURCES

This factor was scored on a qualitative assessment of four sub-factors, including quality assurance/quality control of fuel (especially with regard to hazardous materials in an un-scrubbed boiler), reliability of supply, fuel supply diversity, and fuel processing. The final scores were:

Respondent/Option	Factor Score
Covanta 50 MW PPA	4.75
Covanta 50 MW EPC	4.75
Nacogdoches 50 MW	3.75
Nacogdoches 100 MW	3.75
Sterling Planet 30 MW	2.75

PROJECT SIZE AND DESIGN

This factor was scored as a qualitative assessment of the proposed facility design, redundancy, ability to manage fuel delivery fluctuations, and ability to successfully operate and maintain the facility of its useful life pursuant to Section 29.3 of RFP Addendum No. 2. The portions of the RFP used in this evaluation are listed below. A key differentiator between the proposals was the proposed fuel handling system.

Respondent/Option	Factor Score
Covanta 50 MW PPA	3.70
Covanta 50 MW EPC	3.70
Nacogdoches 50 MW	4.10
Nacogdoches 100 MW	4.10
Sterling Planet 30 MW	3.50

EXPERIENCE AND RESOURCES OF PROJECT DEVELOPER/RESOURCES

This factor was scored based on a qualitative assessment of the developer's proposed team to successfully execute the project based on the team's experience and track record pursuant to Section 29.6 of RFP Addendum 2. Sub-factors that were considered included engineering, procurement, construction, maintenance and operations of power generating facilities, with a preference towards experience related to using biomass and/or MSW fuels.

Respondent/Option	Factor Score
Covanta 50 MW PPA	5.0
Covanta 50 MW EPC	5.0
Nacogdoches 50 MW	3.0
Nacogdoches 100 MW	3.0
Sterling Planet 30 MW	2.0

FINANCIAL STRENGTH

Financial Statement Analysis

Financial ratios were utilized in ranking each Respondent's financial strength. Respondents were assigned a score based on their relative ranking within each financial ratio category. Each Respondent's scores were totaled across all categories and their final relative ranking of 1 to 5 was assigned based on that sum. Respondents who are proposing guarantees received a blended score based on their financial strength and the financial strength of the Respondent.

Key Financial Ratios – Profitability

Net Profit Margin (Return on Sales) - A measure of net income dollars generated by each dollar of sales.

$$\frac{\text{Net Income *}}{\text{Net Sales}}$$

Return on Assets - Measures the company's ability to utilize its assets to create profits.

$$\frac{\text{Net Income *}}{\text{(Beginning + Ending Total Assets) / 2}}$$

Return on Investments - Measures the income earned on the invested capital.

$$\frac{\text{Net Income *}}{\text{Long-term Liabilities + Equity}}$$

Return on Equity - Measures the income earned on the shareholder's investment.

$$\frac{\text{Net Income *}}{\text{Equity}}$$

Key Financial Ratios – Solvency

Debt to Asset - Provides information about the company's ability to absorb asset reductions arising from losses without jeopardizing the interest of creditors.

$$\frac{\text{Total Liabilities}}{\text{Total Assets}}$$

Debt to Equity - Indicates how well creditors are protected in case of the company's insolvency.

$$\frac{\text{Total Debt}}{\text{Total Equity}}$$

Interest Coverage Ratio (Times Interest Earned) - Indicates a company's capacity to meet interest payments. Uses EBIT (Earnings Before Interest and Taxes)

$$\frac{\text{EBIT}}{\text{Interest Expense}}$$

Long Term Debt to Net Working Capital - Provides insight into the ability to pay long term debt from current assets after paying current liabilities.

$$\frac{\text{Long-term Debt}}{\text{Current Assets - Current Liabilities}}$$

Key Financial Ratios – Liquidity

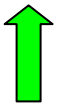
Working Capital - Working capital compares current assets to current liabilities, and serves as the liquid reserve available to satisfy contingencies and uncertainties. A high working capital balance is mandated if the entity is unable to borrow on short notice. The ratio indicates the short-term solvency of a business and in determining if a firm can pay its current liabilities when due.

$$\frac{\text{Current Assets}}{\text{- Current Liabilities}}$$

Acid Test - A measurement of the liquidity position of the business. The quick ratio compares the cash plus cash equivalents and accounts receivable to the current liabilities. The primary difference between the current ratio and the quick ratio is the quick ratio does not include inventory and prepaid expenses in the calculation. Consequently, a business's quick ratio will be lower than its current ratio. It is a stringent test of liquidity.

$$\frac{\text{Cash + Marketable Securities + Accounts Receivable}}{\text{Current Liabilities}}$$

Current Ratio - Provides an indication of the liquidity of the business by comparing the amount of current assets to current liabilities. A business's current assets generally consist of cash, marketable securities, accounts receivable, and inventories. Current liabilities include accounts payable, current maturities of long-term debt, accrued income taxes, and other accrued expenses that are due within one year. In general, businesses prefer to have at least one dollar of current assets for every dollar of current liabilities. However, the normal current ratio fluctuates from industry to industry. A current ratio significantly higher than the industry average could indicate the existence of redundant assets. Conversely, current ratios significantly lower than the industry average could indicate a lack of liquidity.



Current Assets
Current Liabilities

Financial Structure of the Proposal

Build, Own, and Operate (BOO) structures submitted by a Respondent were evaluated separately for their incremental cost impact to the Utility. A BOO structure requires additional costs to the Utility in the form of borrowing costs which are not required in a PPA. This evaluation is intended to capture those incremental borrowing costs to the Utility for building, owning, and operating a facility as opposed to entering a PPA. Proposals were evaluated for these costs and assigned a relative ranking based on the total cost.

The final scores for Respondent's financial strength are:

Respondent/Option	Factor Score
Covanta 50 MW PPA	3.45
Covanta 50 MW EPC	3.45
Nacogdoches 50 MW	4.64
Nacogdoches 100 MW	4.64
Sterling Planet 30 MW	1.00

FINAL OVERALL SCORES AND RANKINGS

The factor weights approved by the City Commission on March 24, 2008 were applied to the scores described above to get the final scores and ranking presented in the Tables below.

Final Overall Evaluation Matrix for GRU Biomass RFP Binding Proposals

Category / Factor	Factor Weight	Covanta Energy Corp: Option 1 - 50 MW		Covanta Energy Corp: Option 1a - EPC		Nacogdoches Power, LLC: Option 1 - 50 MW		Nacogdoches Power, LLC: Option 3 - 100 MW		Sterling Planet	
(1) Environmental		Factor Score	Weighted Total	Factor Score	Weighted Total	Factor Score	Weighted Total	Factor Score	Weighted Total	Factor Score	Weighted Total
(d) Environmental Emissions	10.00	3.81	38.10	3.81	38.10	1.88	18.80	3.23	32.30	2.06	20.60
(g) Project Commitment to Sustainable Forest Resource Management	7.00	5.00	35.00	5.00	35.00	5.00	35.00	5.00	35.00	3.00	21.00
(m) By-product/Waste Production and Disposition	8.00	3.81	30.48	3.81	30.48	3.87	30.96	4.44	35.52	2.33	18.64
(h) Project Site Requirements	5.00	4.00	20.00	4.00	20.00	3.00	15.00	5.00	25.00	3.30	16.50
Category Total	**30.00**		**123.58**		**123.58**		**99.76**		**127.82**		**76.74**
(2) Economics											
(a) Project All-in Production Cost	25.00	2.38	59.50	2.80	70.00	4.21	105.25	4.21	105.25	4.77	119.25
(b) Project Variable Production Costs	5.00	2.60	13.00	2.60	13.00	4.10	20.50	4.10	20.50	2.00	10.00
(f) Anticipated Project In-Service Date and/or Energy Delivery	4.00	2.33	9.32	2.33	9.32	4.67	18.68	4.67	18.68	3.67	14.68
(n) Local Economic Impact	3.00	4.00	12.00	4.00	12.00	5.00	15.00	5.00	15.00	3.00	9.00
Category Total	**37.00**		**93.82**		**104.32**		**159.43**		**159.43**		**152.93**
(3) Risk & Reliability											
(k) Proposed Contractual Terms and Conditions	10.00	4.72	47.20	4.72	47.20	5.00	50.00	5.00	50.00	4.00	40.00
(c) Technology Readiness and Project Reliability	5.00	3.40	17.00	3.40	17.00	5.00	25.00	5.00	25.00	3.40	17.00
(e) Fuel Requirements and Sources	3.00	4.75	14.25	4.75	14.25	3.75	11.25	3.75	11.25	2.75	8.25
(i) Project Size and Design	5.00	3.70	18.50	3.70	18.50	4.10	20.50	4.10	20.50	3.50	17.50
(j) Experience and Resources of Project Developer/Sponsor	5.00	5.00	25.00	5.00	25.00	3.00	15.00	3.00	15.00	2.00	10.00
(l) Proposer's Financial Strength	5.00	3.45	17.25	3.45	17.25	4.64	23.20	4.64	23.20	1.00	5.00
Category Total	**33.00**		**139.20**		**139.20**		**144.95**		**144.95**		**97.75**
Grand Total	**100.00**		**356.60**		**367.10**		**404.14**		**432.20**		**327.42**

Summary Ranking Table for GRU Biomass RFP Binding Proposal Evaluation

Summary Table Color Key

Highest Score in Category or Overall (Best)	*1*

Respondent	Environmental	Category Ranking	Economics	Category Ranking	Risk & Reliability	Category Ranking	Total Score	Overall Ranking
Covanta: Option 1 - 50 MW net PPA	123.58	2	93.82	5	139.20	3	356.60	4
Covanta: Option 1a - 50 MW net EPC	123.58	2	104.32	4	139.20	3	367.10	3
Nacogdoches: Option 1 - 50 MW net PPA	99.76	4	159.43	*1*	144.95	*1*	404.14	2
Nacogdoches: Option 3 - 100 MW net PPA	127.82	*1*	159.43	*1*	144.95	*1*	432.20	*1*
Sterling Planet - 30 MW net PPA	76.74	5	152.93	3	97.75	5	327.42	5