

NTTG Project Sponsor Qualification Evaluation
Sponsor: Great Basin Transmission, LLC
Project: Southwest Intertie Project – North (SWIP-N)

Table 1. Sponsor Qualification Data - Submit Quarter 8 Prior to the Regional Planning Cycle			
	Category	Qualification Data	How Sponsor Qualification Data Will be Evaluated
1	Project Sponsor description	<ol style="list-style-type: none"> 1. Name and address – Y and Y 2. Years in business – 14 3. Operating environment (nature of business) – Independent Transmission Developer, owner and operator in the western U.S. 	<p>Assess whether the required data was submitted.</p> <p>Data submission satisfied</p>
2	Project summary	<ol style="list-style-type: none"> 1. Voltage – 500 kV 2. Single or double circuit - Single 3. AC or DC - AC 4. Estimated cost - \$550M 5. Approximate construction period – Development, final design and construction activities for SWIP-N could be completed to support energization of the project within an estimated 36-42 months 6. Project location – 275 mile northern portion of the SWIP that connects Robinson Summit with the Midpoint (near twin Falls, ID) 7. Points of interconnection with the transmission grid. <ul style="list-style-type: none"> • Midpoint 500 kV substation: (NTTG: IPCO, PAC) in southern ID near Twin Falls • Robinson Summit 500 kV substation: (WC: NV Energy) near Ely, NV • Harry Allen 500 kV substation: (WC: NV Energy, and as of 2020 a CAISO point of interconnection upon completion of the Harry Allen to Eldorado 500 kV transmission line by GBT affiliate DesertLink, LLC) near Las Vegas 	<p>Assess whether the required data was submitted.</p> <p>Data submission satisfied</p>

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3	Project Name	1. Project Name – Southwest Intertie Project - North	Assess whether the required data was submitted. Data submission satisfied
4	Project Sponsor demonstration of technical expertise to develop, construct and own the proposed project	<p>1. Management’s experience in developing, constructing (or managing construction), and owning a project of similar size and scope.</p> <p>LS Power has over 800 circuit miles of high-voltage transmission facilities which are in service, under construction, or scheduled to be energized by 2020.</p> <p>2. Clear discussion of Project Sponsor’s depth and breadth of technical expertise, including Project Sponsor’s internal expertise or external expertise, or both, to develop, construct, and own the proposed project.</p> <p>LS Power has experience utilizing both internal and external resources to complete, own, and operate a variety of projects. They are very large players in the generation construction business, but also own or operate over 800 miles of high voltage transmission.</p> <p>3. Name, location, and description of a project of similar scale that demonstrates Project Sponsor’s technical expertise to develop, construct, and own the proposed project.</p>	<p>Assess whether the submission provides experience, including managerial and technical expertise in developing, constructing (or managing construction) and owning comparable projects.</p> <p>Project Sponsor adequately demonstrates they have technical experience to develop, construct, and own the proposed project.</p>

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		Cross Texas Transmission, Texas, 240 miles of double circuit 345 kV transmission in Texas.	
5	Project Sponsor financial expertise to develop, construct, and own the proposed project	<p>Creditworthiness review requires the following information, if available:</p> <ol style="list-style-type: none"> 1. Most recent annual report. – N/A 2. Most recent quarterly report. – N/A 3. Last two most recent audited year-end financial statements. – Yes, LS Power’s year-end 2017 and 2018 financial statements 4. Rating agency reports. – N/A 5. Any material issues that could affect the credit decision, including but not limited to litigation, arbitration, contingencies, or investigations (if applicable). – None identified 6. Other information supporting Project Sponsor’s financial expertise. – LS Power finances each of its investments on a limited-recourse project finance basis with a combination of equity and debt. LS Power arranges debt in the various debt markets on a project-by-project basis based on the market conditions at the time. Over its history, LS Power has raised over \$40 billion of debt and equity for investment into its projects and portfolio of subsidiary companies. In 2011, LS Power raised over \$900 million for the construction of two large-scale transmission line projects, each on a project finance basis. LS Power Equity Advisors, LLC, an affiliate of LS Power and its 	<p>Assess whether the qualification data was submitted and satisfied the required qualitative criteria.</p> <p>Project Sponsor submitted the applicable qualification data and satisfied the qualitative criteria, supporting their creditworthiness.</p>

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		<p>generation and transmission development companies, is an investment management company that controls and directs the investment of more than \$8.6 billion in fully committed equity capital. Example: Cross Texas project.</p> <p>In addition to the qualification data above, demonstrate that the Project Sponsor, or the sponsor's parent company has either an investment grade rating, or, meets the following test:</p> <p style="padding-left: 40px;">A. Has a minimum tangible net worth of \$1,000,000 or total asset of \$10,000,000.</p> <p>LS Power has tangible total assets in excess of \$10 million.</p>	
6	Proposed project financing plan	<ol style="list-style-type: none"> Describe how the project will be financed. – Funds will be raised from third party lenders and committed equity from LS Power, its affiliates or business partners. GBT anticipates that it will raise limited-resource debt financing that will be utilized to finance equipment and material purchases, undertake construction activity, and fund construction management and other expenses in conjunction with additional equity invested by LS Power or its affiliates. List investors and percentage ownership of each. – See #1. Proposed sources of debt and equity capital and the percentages of each. – The commercial bank market, institutional term loan market and the 	<p>Assess whether the submission provides the appropriate financial information for the investor(s), including financial expertise provided in response to category 4.</p> <p>Project Sponsor has demonstrated they can maintain and operate the proposed project.</p>

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		bond/private placement market. The decision to raise debt in any one of these markets, or through a combination of two or more of these markets, will be made closer to the time of construction, once all preliminary permits and approvals required for the project have been obtained. Project financing will be based on the condition of the markets at that time.	
7	Project Sponsor ability to maintain and operate proposed project	<p>Clear description of Project Sponsor, its parent organization, or the third-party contractor(s) the Project Sponsor plans to retain to operate and/or maintain the proposed project. To the extent the Project Sponsor plans to rely on a third-party contractor(s) that is not yet under contract, the Project Sponsor must also indicate when it plans to enter into a definitive agreement with its contractor(s). Must provide (1) actual examples of at least five years of operation and maintenance experience for a similar size project; or (2) provide similar information for Project Sponsor's consultant or outsourced entity.</p> <p>The parent company of the project is LS Power. The SWIP N project will be operated and maintained by NV Energy. LS Power has an alliance agreement with MYR Transmission Services to provide maintenance services.</p>	<p>Assess whether the qualification data was submitted and satisfied the required qualitative criteria.</p> <p>Project Sponsor has demonstrated they can maintain and operate the proposed project.</p>

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		Actual examples of operating a similar sized project were provided by LS Power. The actual example was the Cross Texas project.	
8.	Primary Project Contact	1. Name – Mark Milburn 2. Title – Vice President 3. Phone – 636-532-2200 4. Email – mmilburn@lspower.com	Assess whether the required data was submitted. Data submission satisfied
9.	Signature	Signature of authorized representative - Provided	Assess whether the document was signed. Data submission satisfied