

MCEC RFP: Technical and Commercial Due Diligence
Services related to the Climate Catalytic Capital
(C3) Fund



Questions and Answers – June 24, 2024

1. Reference: RFP Section 1.1 – Background

Question: “Is there any existing infrastructure or established procedures that respondents should be aware of?”

Answer: The Climate Catalytic Capital (C3) Fund, created with passage of the Climate Solutions Now Act (CSNA) of 2022, exists to increase implementation of clean energy measures and technologies intended to reduce greenhouse gas emissions and mitigate the impact of climate change.

An allocation of \$15M over three fiscal years is committed to the C3 Fund beginning in FY24. The C3 Fund is intended to be leveraged further with additional investments of private capital for projects and programs. A minimum of 40% of C3 Fund investments are to be targeted to assist low-income households and communities across the state to access decarbonization solutions and strategies.

For more information, please review the C3 Fund web page:
<https://www.mdcleanenergy.org/c3fund/>

2. Reference: RFP Section 1.1 – Background

Question: “Are there any requirements for reporting to the legislature?”

Answer: Please reference the requirements specified on MCEC’s C3 Fund webpage:
<https://www.mdcleanenergy.org/c3fund/>

3. Reference: RFP Section 3.2 – Required Services

Question: “Can you expand on the modules? Modules 1 and 2 are for one-time deliverables, but it seems there may be a need to revise over time, as financial models are constantly evolving.”

Answer: MCEC grouped our desired services into Modules in order to separate and group related tasks. However, we are interested in learning how vendors believe we should accomplish the goals and complete the tasks specified, so please address these considerations in your proposal, and specify any services you believe should be provided on an ongoing basis.

4. Reference: RFP Section 3.2 – Required Services

Question: “What is the expected timeframe for the one-time deliverables?”

Answer: Timeframe will depend on the project(s) under evaluation, but generally within 6-8 weeks.

5. Reference: RFP – General

Question: “As a recipient of the Solar For All Grant, will any of the Grant money go to the C3 Fund?”

Answer: Possibly, depending on the manner in which the funds need to be deployed to

achieve desired outcomes.

6. Reference: RFP Section 3.2 – *Required Services*

Question: “Is there an established evaluation criteria for each module?”

Answer: Unique evaluation criteria has not been established for each module. Proposals will be evaluated holistically.

7. Reference: RFP Section 3.2 – *Required Services*

Question: “Explain this bullet in module 4: ‘Assess the creditworthiness and risk profile of potential investments with the C3 Fund exceeding a value of \$5 million.’?”

Answer: Given current size limitations of the C3 Fund, MCEC will seek additional credit and risk assessments for larger transactions that would involve an investment of a significant amount of the Fund balance into a single transaction.

8. Reference: RFP Section 1.3 – *Schedule of Events*

Question: “Since June 19th is a holiday for many firms, hard copies would need to be printed/shipped on June 18th. Considering we may not have answers to the questions until the 17th at the earliest, would MCEC consider extending the deadline or waiving the hard copy requirement?”

Answer: The hard copy requirement cannot be waived. The proposals are now due on Friday, June 28th.

9. Reference: RFP – *General*

Question: “Can you shed any light on the budget for this project?”

Answer: Up to 5% of the fund balance can be used for Administrative and Operating Expenses.

10. Reference: RFP – *General*

Question: “Can you share a list of attendees?”

Answer: MCEC does not intend to share the list of attendees for the pre-proposal meeting.

11. Reference: RFP Section 1.3 – *Schedule of Events*

Question: “We request extending the proposal submittal due date by at least one (1) week from June 21st. We request this extension to allow time to finalize teaming arrangements and modify our proposal depending on the information you provided yesterday and the responses to questions you are planning to provide later this week/early next week, particularly with regard to proposal evaluations and the fact that, as discussed during yesterday’s conference June 19th is a holiday.”

Answer: The proposals are now due on Friday, June 28th.

12. Reference: RFP – *General*

Question: “Is there a proposed financial budget for the requested services?”

Answer: Please see response to question 9 above.

13. Reference: RFP – *General*

Question: “Is there a maximum hourly rate for time commitment to the contract or are all bids fixed fee?”

Answer: We will entertain all forms of bids. Hourly-based proposals should include a NTE component.

14. Reference: RFP Section 3.2 – *Required Services*

Question: “How should ongoing support services for investment due diligence in Module 3 and any ongoing services for Module 4 be bid? Hourly or fixed fee?”

Answer: We will entertain all forms of bids. Hourly-based proposals should include a NTE component.

15. Reference: RFP – *Pre-Proposal Conference*

Question: “Will MCEC release the slide-deck from the pre-proposal conference?”

Answer: MCEC did not utilize a PowerPoint presentation during the pre-proposal conference.

16. Reference: RFP – *Pre-Proposal Conference*

Question: “Are teams allowed to apply as respondents?”

Answer: Yes, teams are allowed to submit proposals in response to this RFP.

17. Reference: RFP – *Pre-Proposal Conference*

Question: “Do vendors need to register with MCEC in order to respond to the RFP?”

Answer: Vendors must be registered and in good standing in Maryland but do not need to otherwise register with MCEC prior to responding to the RFP.