**PROJECT REQUEST FOR QUALIFICATIONS ("RFQ")**
**CONSULTANT INSTRUCTIONS**

**RFQ:** **2026-UCS-RFQ-26**, Scope 1, Power Supply Planning and Scope 2, T&D Services
**RFQ Title:** Generating Asset Valuation Services
**RFP Title:** 2025 Utility Consulting Services
**Issue Date:** July 29, 2026
**Questions:** August 11, 2026
**Answers:** August 14, 2026
**Due Date:** August 20, 2026

**Eligible Vendors**- Siemens Industry, Inc., CRA International, Inc., Energy & Environmental Economics, PA Consulting Group Inc., Levitan & Associates, Inc.

TRC Engineers, Inc., Leidos, EN Specialty Services, LLC, Advance Digital Systems, Inc., Quanta Technology LLC, DST Engineers LLC, Ernst & Young US LLP, Accenture, 4Liberty, Inc., Guidehouse Inc.

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Your firm is invited to submit a quotation to the Long Island Power Authority ("LIPA") for the above-stated professional services in accordance with the requirements of the attached Project Request for Qualifications Scope of Work ("SOW") document.

### Submission

Long Island Power Authority (LIPA) has implemented an e-Procurement platform called Bonfire. All RFQ submissions must be uploaded electronically to https://lipower.bonfirehub.com. For a quick tutorial on how to upload a submittal, visit: https://lipower.bonfirehub.com. Registration and Submission. Late proposals will not be accepted, nor will additional time be granted to any individual Contractor.

### Addenda

If, at any time, LIPA changes, revises, deletes, clarifies, increases or otherwise modifies this RFQ, LIPA will issue a written Addendum to the RFQ which will be uploaded to the Bonfire portal.

### Questions about the RFP

Questions shall be submitted in writing using the Bonfire platform no later than the written questions deadline. Questions submitted after the deadline may not be answered. Proposers should rely only on written statements issued through the Bonfire platform. The list of questions received with answers will be provided to all consulting firms who have been solicited via this Project RFQ by date indicated above.

### Notice to Proposers

LIPA will not accept quotations received after the due date. LIPA reserves the right to reject quotations that are incomplete.

No work is authorized to commence without written authorization from the responsible LIPA Department Head. The Department Head responsible for the Project RFQ is Gary Stephenson, Senior Vice President of Power Supply.

The Consultant will be required to sign a non-disclosure agreement. All work products will be marked "CONFIDENTIAL."

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**SCOPE OF WORK**

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## BACKGROUND

As part of its ongoing responsibility to ensure affordable, reliable, and increasingly clean electric service, LIPA periodically evaluates generation resources and commercial arrangements that may support system reliability, affordability, and long-term resource planning. Such evaluations may include independent technical, operational, financial, and market assessments of existing generation assets and related commercial alternatives. LIPA is seeking qualified consulting services to provide independent valuation and related advisory services that may be used in connection with one or more potential transactions. The specific assets will be identified only after contract award and execution of appropriate confidentiality agreements.

## PURPOSE OF RFQ

LIPA is seeking a firm with the requisite qualifications and expertise (or who can partner with a subcontractor with such experience) to conduct a valuation screening of utility-scale generating assets. The appraisal will provide an objective assessment of the asset's value under a range of reasonable market and operating assumptions and will inform LIPA's evaluation of potential strategic alternatives.

The appraisal will be done in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), and use the following valuation approaches:

- **Income approach** – value the facility based on the present value of its projected future economic performance.
- **Market approach** – use comparable sales of similar generating assets as a market-based reference point for value.

## SCOPE OF WORK

**Task 1: Coordinate appraisal inputs and deliverables** – Coordinate with the project team from LIPA, PSEG Long Island and their advisors to assure that: we have clearly delineated the scope of work, including the appraisal methodologies to be used; we have identified the costs and revenues to be included; we adhere to agreed communications and information sharing protocols coordinated through LIPA's designated project lead; we rely on the best available data, including investment requirements, projected market prices, projected changes in LIPA's and the State's load/resource outlook; we have a common understanding regarding the anticipated timing, contents and format of deliverables; and the work is completed according to schedule.

**Task 2: Gather asset information** – Work closely with staff at LIPA, PSEGLI, and other authorized sources to gather all data necessary to conduct and support the valuation analysis. Develop standard assumptions or obtain publicly available data for any information not provided. Information gathering should cover all the primary data needed for the appraisal including: asset characteristics; historical and projected CAPEX and OPEX; commodity costs and delivery charges; the timing, outage impacts, and asset performance and cost impacts of any major anticipated events such as equipment replacement or potential environmental retrofits, if needed; and all other information needed to complete the appraisal.

**Task 3: Assess condition of the asset and fuel supply** – In coordination with the owner, conduct a high-level engineering assessment of the asset's physical condition, major maintenance requirements, remaining life, and fuel supply arrangements. Identify any operational considerations and risks that could materially influence value under reasonable planning assumptions.

**Task 4: Establish market views** – Working with LIPA and PSEG Long Island planners, develop base, high and low case scenarios to forecast market prices, power plant operations and electric sales at the power plant POI in Zone K, including: market price projections for fuel, consistent with futures contracts in the near term and PSEGLI price projections in the longer term; capacity market price projections for NYISO Zone K, taking into account anticipated resource additions and retirements and the NYISO demand curve-driven clearing prices; relevant carbon and other emissions prices consistent with current rules, agreements and regulations; and any other relevant market price projections.

**Task 5: Develop scenario gross margin forecasts** – Implement a standard approach to model historic and projected gross plant margins for the appraisal scenarios, which should include modeling to simulate energy market revenues, taking into account commitment costs, fuel costs, start and variable O&M costs, and other relevant factors. Revenue projections will include: energy revenues based on LBMP prices at the asset POI; capacity revenues for sales to NYISO in Zone K; ancillary services revenues; and any other sources of revenue. Costs will include: OPEX, amortization of incremental investments in the asset and associated transmission infrastructure; taxes, etc.

Build a discounted cash flow model based on cost of capital assumptions to be developed in consultation with LIPA and use the financial model to develop a credible estimate (±20%) of the market value of the asset. The analysis should cover the historic period 2020-26 and the 20-yr forecast period 2027-2046, unless otherwise agreed with LIPA. A respondent may propose to use unit dispatch modeling for the early years of the forecast period and extrapolate results for the remainder of the forecast period, if advisable.

**Task 6: Review and summarize comparable generation asset sales** – Access public and proprietary information to identify pricing and terms for comparable sales and summarize available information on transaction value, projected revenues, and other salient information. Use standard approaches to normalize the transaction metrics, adjusting for factors like age, technology, size, fuel, and geographic market.

**Task 7: Alternatives Assessment** – Based on the appraisal results, evaluate the relative advantages, disadvantages, risks, and value implications associated with reasonable commercial alternatives, which may include continued market participation, contractual arrangements, or other commercially available structures. Identify the principal financial, operational, regulatory, and market risks associated with each alternative and discuss factors that could materially affect long-term value. If requested by LIPA, provide strategic advisory support regarding valuation assumptions, market conditions, and commercial considerations relevant to LIPA's internal evaluation processes.

**Task 8: Prepare Deliverables** – The consultant will provide the following deliverables:

- **Kick-off meeting –** Coordinate with LIPA to conduct a kick-off meeting in which the consultant will present the following information: approach to the valuation; summary of data requirements and sources, including information and modeling requested from PSEGLI/LIPA; description of deliverables; project schedule showing the time required for each task; preliminary identification of comparable sales; etc.

- **Financial results** – Provide detailed financial results in a suitable format, such as Excel with all formulas used for calculations enabled. The spreadsheet should clearly list input assumptions and results, including capacity payments, energy and A/S revenues, fuel, VOM, emissions costs, gross margin etc.

- **Draft appraisal report** – Prepare a concise draft written report, including explanation of analyses conducted, methods used and results for each of the valuation approaches adopted for the appraisal. Estimate the market value of the generating assets according to the alternative valuation approaches and scenarios considered.

- **Final appraisal report** – Finalize the appraisal, taking into account any feedback from PSEGLI/LIPA on the draft report.

- **Acquisition advisory services** – Deliver a presentation to LIPA executive management summarizing the results of the valuation, potential acquisition strategy and risks, and assessing the pros and cons of asset purchase versus PPA. If requested by LIPA, assist LIPA to develop the scope for an investment grade valuation and buyer's due diligence and provide other on-call advisory services for any potential asset purchase or PPA negotiations.

## DELIVERABLES/MILESTONES

The term of this assignment is estimated to start immediately following award. The work is expected to be completed within six (6) weeks, except for any ongoing acquisition advisory services requested by LIPA. Work to be performed for LIPA and data and models developed for LIPA shall remain a proprietary product used only for LIPA or other parties authorized by LIPA.

**PROJECT SCHEDULE**

| **Deliverable** | **Date** |
|---|---|
| Kick-off meeting | One (1) week after notice to proceed |
| Financial model | Four (4) weeks after notice to proceed |
| Draft valuation report | Five (5) weeks after notice to proceed (reasonable schedule relief may be granted at LIPA's discretion) |
| Final valuation report | One (1) week after LIPA submits comments on draft report. |
| Presentation on asset acquisition strategy | To be determined |

**PROJECT DURATION ESTIMATE:**

The RFQ/Project will have an initial term of six (6) months, with LIPA reserving the option to extend it for up to three (3) additional six-month periods at its sole discretion. Under no circumstance shall it be extended beyond 8/11/2028, the end date for the Utility Consulting Services contracts.

**RFQ SUBMISSION REQUIREMENTS**

The following is a list of the information to be provided in the response. A response that does not include all the information required below may be deemed non-responsive and subject to rejection. Consultants must respond to all the items listed below, in the order listed.

- Complete the table shown below and provide a description and organization structure for the project team. Indicate the availability of each proposed team member assuming the project will start in early September 2026. Include resumes or bios of proposed personnel highlighting relevant project experience. Identify the project manager and point of contact to serve as the main interface with the LIPA-PSEG Long Island project team.

| Proposed Personnel Available for Project* | Personnel Contract Title* | Contract Hourly Rate* | Estimated # Hours | Indicate if Project Personnel works for your firm or subcontractor's firm. | Location of usual workplace | Percentage of time available to work on Long Island | Subtotal |
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|---|---|---|---|---|---|---|---|
| Estimated Total | | | | | | | |

**According to established contracts (UCS), titles must match the titles in the contract.*

- Detail the firm's experience related to this RFQ, in particular its qualifications valuing power plant assets. Identify any subcontractors to be employed for each task in the Scope of Work.
- Provide a description of economic/technical/other modeling approaches and tool(s) the consultant expects to use to carry out the appraisal.
- Provide a description of the proposed approach to assessing the condition of the facility and fuel supply. If the work will be completed by a subcontractor, describe the subcontractor's role in the appraisal, detail the subcontractor's experience related to its proposed scope and describe the approach to be used to conduct the condition assessment.
- Detail any conflicts of interest and provide information regarding any current or past work that could potentially present a future conflict of interest for this assignment. List any similar appraisals of Long Island-based power plants. Disclose any existing client relationships with the owners of Long Island-based plants and the scope of the engagements. Address how any potential conflicts of interest would be resolved.

**INFORMATION FOR RESPONDENTS**

LIPA expects to award a time-and-materials task order to the selected consultant, subject to a total dollar cap for completing the work. Reimbursement for labor will be at the rates established in the consultant's contract with LIPA. Travel and materials will be reimbursed at cost.

The consultant's invoices will list the hours worked for each personnel assigned to the project and include receipts for travel and materials. Reimbursement for use of personal vehicles will use the same mileage-based rates used by New York State employees. The consultant is expected to make its own transportation and accommodation arrangements.

**QUALIFICATIONS REVIEW FACTORS**

The following factors to be considered for selecting a consultant for this assignment are the same ones from the original RFP, namely: firm's experience, qualifications of the team available for the project, extent to which proposer's response demonstrates a full understanding of the SOW, hourly labor rates and MWBE and SDVOB participation.