

Northern California Power Agency
Summary of Direct Purchase Refunding Proposals

	BAML	BBVA Compass	Deutsche Bank
Key Contacts			
Primary Contacts	Brent Riley and Barbara Miller	William Pope and James Manning	Jon Kong
Lender's Counsel	Christopher Preston and Bill Hunter at Chapman and Cutler		-
Proposal Type			
Description	Term Loan	Private placement of a non-bank qualified, tax-exempt, non-revolving advance term loan under a direct purchase structure. NCPA will be required to enter swap to synthetically fix the interest rate.	Direct purchase crossover refunding. DB is exploring ways to enhance structure by allowing investments in GICs (vs. UST assumed below) to further reduce negative drag on the escrow investment.
Project	Geo	Geo	Geo
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt
Estimated Amount	\$17,795,000	Up to \$16 million	\$15,705,000
Interest Rates as of June 10, 2016			
Mechanism	Option 1: Actual fixed-rate will be determined two business days prior to Closing. Option 2: Index Rate will be prevailing LIBOR Swap Rate (Bloomberg LIBOR Curve 23) determined by WAM plus applicable margin	65% of 1mL + 1.10% NCPA will be required to enter swap to synthetically fix the interest rate	-
Rate	1.68% Option 2: LIBOR Swap Rate @ WAM (1.22%) + 0.46%	1.40% Unused Line Fee: 0.50% of tax-exempt obligation during the three year draw period.	Pre-Crossover: 1.90% (invested in UST yielding 0.90% hence net cost ~1%) Post-Crossover: 2.99%
Estimated Savings (as/if provided)			
Private Placement	-	-	-
Public Offering	-	-	-
Other Items			
Optional Redemption	Pricing provided at non-callable. A 5-year call option would result in 20 - 25 bps increase to provided rates.	May partially or wholly prepay with no prepayment fee. But any prepayment subject to potential swap breakage fee to the applicable amount prepaid.	Non-call given short tenor. Open to discuss if any specific prepayment preferences
Disclosure	Implicit No	Implicit No	TBD
Origination Fees	-	20 bps (up to \$32,000)	TBD

Northern California Power Agency
Summary of Direct Purchase Refunding Proposals

	Goldman Sachs	J.P. Morgan	U.S. Bank
Key Contacts			
Primary Contacts	Chris Higgins	Heather Talbott and Allyson Goetschius	Scott Allison and Bhala Mehendale
Lender's Counsel	Jim Burr at Chapman and Cutler	Neil Rust at McGuire Woods	Rick Rosgrove at Chapman and Cutler
Proposal Type			
Description	Private Placement	Direct Purchase	Direct Purchase
Project	Geo	Geo	Geo
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt
Estimated Amount	Approximately \$62mm	\$15,705,000	Not to exceed \$80 million
Interest Rates as of June 10, 2016			
Mechanism	Will float until private placement is priced -- proposes 1Q 2017 timing to minimize staff time and get benefit of fresh disclosure. Private is ~10 bps premium to Public.	Current market conditions	Market conditions
Rate	2017: 0.73% (+15 bps) 2018: 0.88% (+20 bps) 2019: 1.02% (+24 bps) 2020: 1.17% (+28 bps) 2021: 1.32% (+32 bps) 2022: 1.46% (+35 bps) 2023: 1.59% (+38 bps) 2024: 1.71% (+40 bps)	2.10% 2.20% with call option on 7/1/2019	1.95%
Estimated Savings (as/if provided)	Aug 16 Public Offering vs. Feb 17 Private Placement. Private is ~10 bps premium to Public.		
Private Placement	\$1.51mm / 9.61%	-	-
Public Offering	\$1.47mm / 9.33%	-	-
Other Items			
Optional Redemption	At a minimum, a make-whole call at MMD + 0 bps. Depending on pricing, GS will work to explore added flexibility.	For direct purchase options with call optionality, the bonds are subject to optional prepayment in full or in part on or after the call date. No breakage costs would apply. For Direct Purchase options without call optionality and the Delayed Draw Option, customary breakage costs would apply.	Rates shown do not include prepayment option. Can offer prepayment waiver at per annum cost (5 bps for prepayment in up to 3 years and 30 bps for up to 7 years). Given very low interest rate environment NCPA may choose not to purchase a waiver. Nonetheless, if NCPA decides later to prepay which is an option at its discretion it may be subject to breakage costs.
Disclosure	Private Placement Memorandum	No	No
Origination Fees	\$2.50 / bond	No	\$25,000

	Wells Fargo		
Key Contacts			
Primary Contacts	Adam Woodard and Monica Balters		
Lender's Counsel	Nate Odem at Chapman and Cutler		
Proposal Type			
Description	Private Placement	Direct Purchase	Cancellable Synthetic Fixed
Project	Geo	Geo	Geo
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt
Estimated Amount	\$15,705,000	\$15,705,000	\$15,705,000
Interest Rates as of June 10, 2016			
Mechanism	Spread to benchmark	Sum of the Bank Cost of Funds Rate and Spread to Bank Cost of Funds	Prevailing market rates
Rate	2017: 0.66% (+8 bps) 2018: 0.76% (+8 bps) 2019: 0.88% (+10 bps) 2020: 1.01% (+12 bps) 2021: 1.15% (+15 bps) 2022: 1.29% (+18 bps) 2023: 1.41% (+20 bps) 2024: 1.56% (+25 bps)	1.73%	1.67%
Estimated Savings (as/if provided)			
Private Placement	\$1.28mm / 8.17%	\$967k / 6.16%	\$1.03mm / 6.55%
Public Offering	-	-	-
Other Items			
Optional Redemption	Make Whole	Make Whole	-
Disclosure	Private Placement Memorandum	No	Enter in swap governed by ISDA
Origination Fees	\$75,000	\$75,000	\$75,000

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Summary of Direct Purchase Refunding Proposals

	BAML	Capital One	Deutsche Bank
Key Contacts			
Primary Contacts	Brent Riley and Barbara Miller	Jeffrey Sharp, Jonathan Lewis, Brenda Barnes	Jon Kong
Lender's Counsel	Christopher Preston and Bill Hunter at Chapman and Cutler	-	-
Proposal Type			
Description	Term Loan	Direct Purchase	Direct purchase crossover refunding. DB is exploring ways to enhance structure by allowing investments in GICs (vs. UST assumed below) to further reduce negative drag on the escrow investment.
Project	LEC	LEC	LEC
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt
Estimated Amount	\$41,605,000	\$36,020,000	\$36,020,000
Interest Rates as of June 10, 2016			
Mechanism		-	-
Rate	1.75% Option 2: LIBOR Swap Rate @ WAM (1.30%) + 0.44%	2.45%	Pre-Crossover: 2.00% (invested in UST yielding 1.04% hence net cost ~1%) Post-Crossover: 3.09%
Estimated Savings (as/if provided)			
Private Placement	-	-	-
Public Offering	-	-	-
Other Items			
Optional Redemption	Pricing provided at non-callable. A 5-year call option would result in 20 - 25 bps increase to provided rates.	No call until 6/1/22, then in whole at par on any interest payment date	Non-call given short tenor. Open to discuss if any specific prepayment preferences
Disclosure	Implicit No	Implicit No	TBD
Origination Fees	-	No	TBD

Northern California Power Agency
Summary of Direct Purchase Refunding Proposals

	Goldman Sachs	J.P. Morgan
Key Contacts		
Primary Contacts	Chris Higgins	Heather Talbott and Allyson Goetschius
Lender's Counsel	Jim Burr at Chapman and Cutler	Neil Rust at McGuire Woods
Proposal Type		
Description	Private Placement	Direct Purchase
Project	LEC	LEC
Tax Status	Tax-Exempt	Tax-Exempt
Estimated Amount		\$36,020,000
Interest Rates as of June 10, 2016		
Mechanism	Will float until private placement is priced -- proposes 1Q 2017 timing to minimize staff time and get benefit of fresh disclosure. Private is ~10 bps premium to Public.	Current market conditions
Rate	2017: 0.72% (+14 bps) 2018: 0.86% (+18 bps) 2019: 1.00% (+22 bps) 2020: 1.15% (+26 bps) 2021: 1.30% (+30 bps) 2022: 1.43% (+32 bps) 2023: 1.55% (+34 bps) 2024: 1.67% (+36 bps)	2.20% 2.30% with call option on 7/1/2020
Estimated Savings (as/if provided)	Aug 16 Public Offering vs. Feb 17 Private Placement. Private is ~10 bps premium to Public.	
Private Placement	\$2.71mm / 7.53%	-
Public Offering	\$2.63mm / 7.31%	-
Other Items		
Optional Redemption	At a minimum, a make-whole call at MMD + 0 bps. Depending on pricing, GS will work to explore added flexibility.	For direct purchase options with call optionality, the bonds are subject to optional prepayment in full or in part on or after the call date. No breakage costs would apply. For Direct Purchase options without call optionality and the Delayed Draw Option, customary breakage costs would apply.
Disclosure	Private Placement Memorandum	No
Origination Fees	\$2.50 / bond	No

Northern California Power Agency
Summary of Direct Purchase Refunding Proposals

	Wells Fargo		
Key Contacts			
Primary Contacts	Adam Woodard and Monica Balters		
Lender's Counsel	Nate Odem at Chapman and Cutler		
Proposal Type			
Description	Private Placement	Direct Purchase	Cancellable Synthetic Fixed
Project	LEC	LEC	LEC
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt
Estimated Amount	\$36,020,000	\$36,020,000	\$36,020,000
Interest Rates as of June 10, 2016			
Mechanism	Spread to benchmark	Sum of the Bank Cost of Funds Rate and Spread to Bank Cost of Funds	Prevailing market rates
Rate	2017: 0.68% (+10 bps) 2018: 0.80% (+12 bps) 2019: 0.93% (+15 bps) 2020: 1.09% (+20 bps) 2021: 1.25% (+25 bps) 2022: 1.39% (+28 bps) 2023: 1.51% (+30 bps) 2024: 1.64% (+33 bps) 2025: 1.76% (+35 bps)	1.75%	1.71%
Estimated Savings (as/if provided)			
Private Placement	\$2.5mm / 7.03%	\$2.09mm / 5.81%	\$2.20mm / 6.11%
Public Offering	-	-	-
Other Items			
Optional Redemption	Make Whole	Make Whole	-
Disclosure	Private Placement Memorandum		
Origination Fees	\$75,000	\$75,000	\$75,000

Northern California Power Agency
Summary of Direct Purchase Refunding Proposals

	BAML		Citi	
Key Contacts				
Primary Contacts	Brent Riley and Barbara Miller		Jessica Emery and Rebekah McGuire	
Lender's Counsel	Christopher Preston and Bill Hunter at Chapman and Cutler		Debbie Ruskin at Kutak Rock	
Proposal Type				
Description	Term Loan	Term Loan	Forward-starting refunding loan	
Project	Hydro		Hydro	
Tax Status	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Estimated Amount	\$10,010,000	\$72,985,000	\$77.13 million	
Interest Rates as of June 10, 2016				
Mechanism	Option 1: Actual fixed-rate will be determined two business days prior to Closing. Option 2: Index Rate will be prevailing LIBOR Swap Rate (Bloomberg LIBOR Curve 23) determined by WAM plus applicable margin		6-Year MMD + Margin	
Rate	1.65%	2.58%	2.21%	2.39%
	Option 2: LIBOR Swap Rate @ WAM (1.21%) + 0.44%	Option 2: LIBOR Swap Rate @ WAM (1.21%) + 1.37%		
Estimated Savings (as/if provided)				
Private Placement	-	-	-	-
Public Offering	-	-	-	-
Other Items				
Optional Redemption	Pricing provided at non-callable. A 5-year call option would result in 20 - 25 bps increase to provided rates.		-	
Disclosure	Implicit No		Implicit No	
Origination Fees	-		-	

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Summary of Direct Purchase Refunding Proposals

	Deutsche Bank	Goldman Sachs	
Key Contacts			
Primary Contacts	Jon Kong	Chris Higgins	
Lender's Counsel	-	Jim Burr at Chapman and Cutler	
Proposal Type			
Description	Direct purchase crossover refunding. DB is exploring ways to enhance structure by allowing investments in GICs (vs. UST assumed below) to further reduce negative drag on the escrow investment.	Private Placement	Private Placement
Project	Hydro	Hydro	
Tax Status	Tax-Exempt	Tax-Exempt	Taxable
Estimated Amount	\$10,010,000	Approximately \$67mm	
Interest Rates as of June 10, 2016			
Mechanism	-	Will float until private placement is priced -- proposes 1Q 2017 timing to minimize staff time and get benefit of fresh disclosure. Private is ~10 bps premium to Public.	
Rate	Pre-Crossover: 1.80% (invested in UST yielding 0.76% hence net cost is ~1%) Post-Crossover: 2.99%	2017: 0.72% (+14 bps) 2018: 0.86% (+18 bps) 2019: 1.00% (+22 bps) 2020: 1.15% (+26 bps) 2021: 1.30% (+30 bps) 2022: 1.43% (+32 bps) 2023: 1.55% (+34 bps) 2024: 1.67% (+36 bps)	2017: 1.139% (+60 bps) 2018: 1.485% (+75 bps) 2019: 1.778% (+90 bps) 2020: 2.014% (+85 bps) 2021: 2.214% (+105 bps) 2022: 2.388% (+95 bps) 2023: 2.538% (+110 bps) 2024: 2.687% (+105 bps)
Estimated Savings (as/if provided)			
Private Placement	-	\$1.15mm / 11.44%	\$4.5mm / 6.74%
Public Offering	-	\$1.11mm / 11.07%	\$3.8mm / 5.65%
Other Items			
Optional Redemption	Non-call given short tenor. Open to discuss if any specific prepayment preferences	At a minimum, a make-whole call at MMD + 0 bps. Depending on pricing, GS will work to explore added flexibility.	
Disclosure	TBD	Private Placement Memorandum	
Origination Fees	TBD	\$2.50 / bond	

Northern California Power Agency
Summary of Direct Purchase Refunding Proposals

	J.P. Morgan		KeyBank	
Key Contacts				
Primary Contacts	Heather Talbott and Allyson Goetschius		Matt Zehnder	
Lender's Counsel	Neil Rust at McGuire Woods		-	
Proposal Type				
Description	Delayed Draw Term Loan	Direct Purchase	Direct purchase bank loan	
Project	Hydro		Hydro	
Tax Status	Taxable	Taxable	Tax-Exempt	Taxable
Estimated Amount	\$77,130,000	\$77,130,000	\$10,010,000	\$67,120,000
Interest Rates as of June 10, 2016				
Mechanism	Current market conditions		Based on current market conditions and will be subject to index based cost of funds. Can provide up to 90 day rate lock (30 days = 0.02%, 60 days = 0.14%, 90 days = 0.18%).	
Rate	7/1/2019: 2.95% 7/1/2020: 3.00% 7/1/2021: 3.10% 7/1/2022: 3.15% 7/1/2023: 3.20% 7/1/2024: 3.25% 3.30%		Series A: 1.68%	Series B: 2.59% Taxable Mode (1.68% forward commitment tax-exempt mode)
Estimated Savings (as/if provided)				
Private Placement	-	-	\$910k / 9.09%	\$5.01mm / 7.47%
Public Offering	-	-	-	-
Other Items				
Optional Redemption	For direct purchase options with call optionality, the bonds are subject to optional prepayment in full or in part on or after the call date. No breakage costs would apply. For Direct Purchase options without call optionality and the Delayed Draw Option, customary breakage costs would apply.		In whole at anytime with prepayment premium of 2% for the first 6 years and no penalty thereafter. Series B will be subject to annual redemption without penalty at option of NCPA beginning 7/1/2019 in an amount not to exceed \$2,700,000 annually.	
Disclosure	No		Implicit No	
Origination Fees	No		0.13% of facility amount	

Northern California Power Agency
Summary of Direct Purchase Refunding Proposals

	U.S. Bank		Wells Fargo		
Key Contacts					
Primary Contacts	Scott Allison and Bhala Mehendale		Adam Woodard and Monica Balters		
Lender's Counsel	Rick Rosgrove at Chapman and Cutler		Nate Odem at Chapman and Cutler		
Proposal Type					
Description	Direct Purchase	Direct Purchase	Private Placement	Cancellable Synthetic Fixed	Forward Synthetic Fixed
Project	Hydro		Hydro		
Tax Status	Tax-Exempt	Taxable	Taxable	Taxable	Taxable
Estimated Amount	Not to exceed \$80 million		\$77,130,000	\$77,130,000	\$77,130,000
Interest Rates as of June 10, 2016					
Mechanism	Market conditions		Spread to benchmark	Prevailing market rates	Prevailing market rates
Rate	1.95%	2.80%	2018: 1.24% (+47 bps) 2019: 1.39% (+47 bps) 2020: 1.68% (+47 bps) 2021: 1.93% (+72 bps) 2022: 2.20% (+72 bps) 2023: 2.45% (+97 bps) 2024: 2.70% (+102 bps)	2.16%	1.58%
Estimated Savings (as/if provided)					
Private Placement	-	-	\$4.89mm / 6.34%	\$4.97mm / 6.45%	\$8.66mm / 11.23%
Public Offering	-	-	-	-	-
Other Items					
Optional Redemption	Rates shown do not include prepayment option. Can offer prepayment waiver at per annum cost (5 bps for prepayment in up to 3 years and 30 bps for up to 7 years). Given very low interest rate environment NCPA may choose not to purchase a waiver. Nonetheless, if NCPA decides later to prepay which is an option at its discretion it may be subject to breakage costs.		Make Whole	-	-
Disclosure	No		Private Placement Memorandum		
Origination Fees	\$25,000		\$75,000	\$75,000	\$75,000

BAML					BBVA Compass	Capital One
Key Contacts						
Primary Contacts	Brent Riley and Barbara Miller				William Pope and James Manning	Jeffrey Sharp, Jonathan Lewis, Brenda Barnes
Lender's Counsel	Christopher Preston and Bill Hunter at Chapman and Cutler					-
Proposal Type						
Description	Term Loan	Term Loan	Term Loan	Term Loan	Private placement of a non-bank qualified, tax-exempt, non-revolving advance term loan under a direct purchase structure. NCPA will be required to enter swap to synthetically fix the interest rate.	Direct Purchase
Project	Geo	LEC	Hydro		Geo	LEC
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Taxable	Tax-Exempt	Tax-Exempt
Estimated Amount	\$17,795,000	\$41,605,000	\$10,010,000	\$72,985,000	Up to \$16 million	\$36,020,000
Interest Rates as of June 10, 2016						
Mechanism	Option 1: Actual fixed-rate will be determined two business days prior to Closing. Option 2: Index Rate will be prevailing LIBOR Swap Rate (Bloomberg LIBOR Curve 23) determined by WAM plus applicable margin				65% of 1mL + 1.10% NCPA will be required to enter swap to synthetically fix the interest rate	-
Rate	1.68% Option 2: LIBOR Swap Rate @ WAM (1.22%) + 0.46%	1.75% Option 2: LIBOR Swap Rate @ WAM (1.30%) + 0.44%	1.65% Option 2: LIBOR Swap Rate @ WAM (1.21%) + 0.44%	2.58% Option 2: LIBOR Swap Rate @ WAM (1.21%) + 1.37%	1.40% Unused Line Fee: 0.50% of tax-exempt obligation during the three year draw period.	2.45%
Estimated Savings (as/if provided) -- See next page for savings comparison run between top offers						
Private Placement	-	-	-	-	-	-
Public Offering	-	-	-	-	-	-
Other Items						
Optional Redemption	Pricing provided at non-callable. A 5-year call option would result in 20 - 25 bps increase to provided rates.				May partially or wholly prepay with no prepayment fee. But any prepayment subject to potential swap breakage fee to the applicable amount prepaid.	No call until 6/1/22, then in whole at par on any interest payment date
Disclosure	Implicit No				Implicit No	Implicit No
Origination Fees	-				20 bps (up to \$32,000)	No

Citi		Deutsche Bank			Goldman Sachs			
Key Contacts								
Primary Contacts	Jessica Emery and Rebekah McGuire	Jon Kong			Chris Higgins			
Lender's Counsel	Debbie Ruskin at Kutak Rock	-			Jim Burr at Chapman and Cutler			
Proposal Type								
Description	Forward-starting refunding loan	Direct purchase crossover refunding. DB is exploring ways to enhance structure by allowing investments in GICs (vs. UST assumed below) to further reduce negative drag on the escrow investment.			Private Placement	Private Placement	Private Placement	Private Placement
Project	Hydro	Geo	LEC	Hydro	Geo	LEC	Hydro	
Tax Status	Tax-Exempt Taxable	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Taxable
Estimated Amount	\$77.13 million	\$15,705,000	\$36,020,000	\$10,010,000	Approximately \$62mm		Approximately \$67mm	
Interest Rates as of June 10,								
Mechanism	6-Year MMD + Margin	-			Will float until private placement is priced -- proposes 1Q 2017 timing to minimize staff time and get benefit of fresh disclosure. Private is ~10 bps premium to Public.			
Rate	2.21% 2.39%	Pre-Crossover: 1.90% (invested in UST yielding 0.90% hence net cost ~1%) Post-Crossover: 2.99%	Pre-Crossover: 2.00% (invested in UST yielding 1.04% hence net cost ~1%) Post-Crossover: 3.09%	Pre-Crossover: 1.80% (invested in UST yielding 0.76% hence net cost is ~1%) Post-Crossover: 2.99%	2017: 0.73% (+15 bps) 2018: 0.88% (+20 bps) 2019: 1.02% (+24 bps) 2020: 1.17% (+28 bps) 2021: 1.32% (+32 bps) 2022: 1.46% (+35 bps) 2023: 1.59% (+38 bps) 2024: 1.71% (+40 bps)	2017: 0.72% (+14 bps) 2018: 0.86% (+18 bps) 2019: 1.00% (+22 bps) 2020: 1.15% (+26 bps) 2021: 1.30% (+30 bps) 2022: 1.43% (+32 bps) 2023: 1.55% (+34 bps) 2024: 1.67% (+36 bps)	2017: 0.72% (+14 bps) 2018: 0.86% (+18 bps) 2019: 1.00% (+22 bps) 2020: 1.15% (+26 bps) 2021: 1.30% (+30 bps) 2022: 1.43% (+32 bps) 2023: 1.55% (+34 bps) 2024: 1.67% (+36 bps)	2017: 1.139% (+60 bps) 2018: 1.485% (+75 bps) 2019: 1.778% (+90 bps) 2020: 2.014% (+85 bps) 2021: 2.214% (+105 bps) 2022: 2.388% (+95 bps) 2023: 2.538% (+110 bps) 2024: 2.687% (+105 bps)
Estimated Savings (as/if provided)					Aug 16 Public Offering vs. Feb 17 Private Placement. Private is ~10 bps premium to Public.			
Private Placement	- -	-			\$1.51mm / 9.61%	\$2.71mm / 7.53%	\$1.15mm / 11.44%	\$4.5mm / 6.74%
Public Offering	- -	-			\$1.47mm / 9.33%	\$2.63mm / 7.31%	\$1.11mm / 11.07%	\$3.8mm / 5.65%
Other Items								
Optional Redemption	-	Non-call given short tenor. Open to discuss if any specific prepayment preferences			At a minimum, a make-whole call at MMD + 0 bps. Depending on pricing, GS will work to explore added flexibility.			
Disclosure	Implicit No	TBD			Private Placement Memorandum			
Origination Fees	-	TBD			\$2.50 / bond			

J.P. Morgan					KeyBank		U.S. Bank		
Key Contacts									
Primary Contacts	Heather Talbott and Allyson Goetschius				Matt Zehnder		Scott Allison and Bhala Mehendale		
Lender's Counsel	Neil Rust at McGuire Woods				-		Rick Rosgrove at Chapman and Cutler		
Proposal Type									
Description	Direct Purchase	Direct Purchase	Delayed Draw Term Loan	Direct Purchase	Direct purchase bank loan		Direct Purchase	Direct Purchase	Direct Purchase
Project	Geo	LEC	Hydro		Hydro		Geo	Hydro	
Tax Status	Tax-Exempt	Tax-Exempt	Taxable	Taxable	Tax-Exempt	Taxable	Tax-Exempt	Tax-Exempt	Taxable
Estimated Amount	\$15,705,000	\$36,020,000	\$77,130,000	\$77,130,000	\$10,010,000	\$67,120,000	Not to exceed \$80 million		
Interest Rates as of June 10,									
Mechanism	Current market conditions				Based on current market conditions and will be subject to index based cost of funds. Can provide up to 90 day rate lock (30 days = 0.02%, 60 days = 0.14%, 90 days = 0.18%).		Market conditions		
Rate	2.10% 2.20% with call option on 7/1/2019	2.20% 2.30% with call option on 7/1/2020	7/1/2019: 2.95% 7/1/2020: 3.00% 7/1/2021: 3.10% 7/1/2022: 3.15% 7/1/2023: 3.20% 7/1/2024: 3.25%	3.30%	Series A: 1.68%	Series B: 2.59% Taxable Mode (1.68% forward commitment tax-exempt mode)	1.95%	1.95%	2.80%
Estimated Savings (as/if provided)									
Private Placement	-	-	-	-	\$910k / 9.09%	\$5.01mm / 7.47%	-	-	-
Public Offering	-	-	-	-	-	-	-	-	-
Other Items									
Optional Redemption	For direct purchase options with call optionality, the bonds are subject to optional prepayment in full or in part on or after the call date. No breakage costs would apply. For Direct Purchase options without call optionality and the Delayed Draw Option, customary breakage costs would apply.				In whole at anytime with prepayment premium of 2% for the first 6 years and no penalty thereafter. Series B will be subject to annual redemption without penalty at option of NCPA beginning 7/1/2019 in an amount not to exceed \$2,700,000 annually.		Rates shown do not include prepayment option. Can offer prepayment waiver at per annum cost (5 bps for prepayment in up to 3 years and 30 bps for up to 7 years). Given very low interest rate environment NCPA may choose not to purchase a waiver. Nonetheless, if NCPA decides later to prepay which is an option at its discretion it may be subject to breakage costs.		
Disclosure	No				Implicit No		No		
Origination Fees	No				0.13% of facility amount		\$25,000		

Wells Fargo									
Key Contacts									
Primary Contacts	Adam Woodard and Monica Balters								
Lender's Counsel	Nate Odem at Chapman and Cutler								
Proposal Type									
Description	Private Placement			Direct Purchase		Cancellable Synthetic Fixed			
Project	Geo	LEC	Hydro	Geo	LEC	Geo	LEC	Hydro	
Tax Status	Tax-Exempt	Tax-Exempt	Taxable	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Taxable	Taxable
Estimated Amount	\$15,705,000	\$36,020,000	\$77,130,000	\$15,705,000	\$36,020,000	\$15,705,000	\$36,020,000	\$77,130,000	\$77,130,000
Interest Rates as of June 10,									
Mechanism	Spread to benchmark	Spread to benchmark	Spread to benchmark	Sum of the Bank Cost of Funds Rate and Spread to Bank Cost of Funds	Sum of the Bank Cost of Funds Rate and Spread to Bank Cost of Funds	Prevailing market rates	Prevailing market rates	Prevailing market rates	Prevailing market rates
Rate	2017: 0.66% (+8 bps) 2018: 0.76% (+8 bps) 2019: 0.88% (+10 bps) 2020: 1.01% (+12 bps) 2021: 1.15% (+15 bps) 2022: 1.29% (+18 bps) 2023: 1.41% (+20 bps) 2024: 1.56% (+25 bps)	2017: 0.68% (+10 bps) 2018: 0.80% (+12 bps) 2019: 0.93% (+15 bps) 2020: 1.09% (+20 bps) 2021: 1.25% (+25 bps) 2022: 1.39% (+28 bps) 2023: 1.51% (+30 bps) 2024: 1.64% (+33 bps) 2025: 1.76% (+35 bps)	2018: 1.24% (+47 bps) 2019: 1.39% (+47 bps) 2020: 1.68% (+47 bps) 2021: 1.93% (+72 bps) 2022: 2.20% (+72 bps) 2023: 2.45% (+97 bps) 2024: 2.70% (+102 bps)	1.73%	1.75%	1.67%	1.71%	2.16%	1.58%
Estimated Savings (as/if provided)									
Private Placement	\$1.28mm / 8.17%	\$2.5mm / 7.03%	\$4.89mm / 6.34%	\$967k / 6.16%	\$2.09mm / 5.81%	\$1.03mm / 6.55%	\$2.20mm / 6.11%	\$4.97mm / 6.45%	\$8.66mm / 11.23%
Public Offering	-	-	-	-	-	-	-	-	-
Other Items									
Optional Redemption	Make Whole			Make Whole		-	-	-	-
Disclosure	Private Placement Memorandum			No		Enter in swap governed by ISDA			
Origination Fees	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000

Savings Comparison of Top Offers (offers involving swaps excluded)

Project	Geo			
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt
Offer	BAML Direct Purchase	GS Private Placement	WF Private Placement	Public Sale
Interest Rate	Offered by BAML	Assumed by GS	Assumed by WF	Assumed by PFM
Interest Rate (as of 6/10)	1.68%	Scale	Scale	Scale
All-in TIC (as of 6/10)	1.84%	1.73%	1.64%	1.75%
Assumed Delivery Date	9/1/2016	9/1/2016	9/1/2016	9/1/2016
Par Refunded	\$15,705,000	\$15,705,000	\$15,705,000	\$15,705,000
PV Savings (\$)	\$1,077,552	\$1,191,063	\$1,286,439	\$1,179,741
PV Savings (%)	6.86%	7.58%	8.19%	7.51%
Negative Arbitrage (\$)	\$380,883	\$287,780	\$226,409	\$235,321
Escrow Efficiency (%)	73.88%	80.54%	85.03%	83.37%
Assumed Issuance Expenses (\$)	\$150,000	\$200,000	\$200,000	\$325,000
Loan Origination / Takedown (\$)	\$0	\$37,300	\$75,000	\$37,338
Disclosure	No	Private Placement Memo	Private Placement Memo	Official Statement

PV01 is ~\$10,000. Interest rates have moved by an average of ~13 bps (in maturity range) since June 10, 2016. PV Savings should have improved by ~\$130,000 / ~0.83%

Project	LEC				
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt
Offer	BAML Direct Purchase	WF Direct Purchase	GS Private Placement	WF Private Placement	Public Sale
Interest Rate	Offered by BAML	Offered by WF	Assumed by GS	Assumed by WF	Assumed by PFM
NIC (as of 6/10)	1.75%	1.75%	Scale	Scale	Scale
All-in TIC (as of 6/10)	1.81%	1.84%	1.74%	1.67%	1.67%
Assumed Delivery Date	9/1/2016	9/1/2016	9/1/2016	9/1/2016	9/1/2016
Par Refunded	\$36,020,000	\$36,020,000	\$36,020,000	\$36,020,000	\$36,020,000
PV Savings (\$)	\$2,045,803	\$1,970,803	\$2,230,551	\$2,414,532	\$2,415,767
PV Savings (%)	5.68%	5.47%	6.19%	6.70%	6.71%
Negative Arbitrage (\$)	\$1,078,283	\$1,078,283	\$906,519	\$813,724	\$740,443
Escrow Efficiency (%)	65.48%	64.64%	71.10%	74.79%	76.54%
Assumed Issuance Expenses (\$)	\$150,000	\$150,000	\$200,000	\$200,000	\$325,000
Loan Origination / Takedown (\$)	\$0	\$75,000	\$85,475	\$75,000	\$86,038
Disclosure	No	No	Private Placement Memo	Private Placement Memo	Official Statement

PV01 is ~\$25,000. Interest rates have moved by an average of ~14 bps (in maturity range) since June 10, 2016. PV Savings should have improved by ~\$350,000 / ~0.97%

Project	Hydro				
Tax Status	Tax-Exempt / Taxable	Tax-Exempt / Taxable	Tax-Exempt / Taxable	Tax-Exempt / Taxable	Tax-Exempt / Taxable
Offer	BAML Direct Purchase	KeyBank	GS Private Placement	WF Private Placement	Public Sale
Interest Rate	Offered by BAML	Offered by KeyBank	Assumed by GS	Assumed by WF	Assumed by PFM
NIC (as of 6/10)	1.65% / 2.58%	1.68% / 2.59%	Scale	Scale	Scale
All-in TIC (as of 6/10)	2.50%	2.03%	2.35%	2.16%	2.26%
Assumed Delivery Date	9/1/2016	9/1/2016	9/1/2016	9/1/2016	9/1/2016
Par Refunded	\$77,130,000	\$77,130,000	\$77,130,000	\$77,130,000	\$77,130,000
PV Savings (\$)	\$3,815,199	\$5,848,585	\$4,445,758	\$5,261,421	\$4,850,953
PV Savings (%)	4.95%	7.58%	5.76%	6.82%	6.29%
Negative Arbitrage (\$)	\$2,506,547	\$1,797,868	\$2,211,974	\$1,985,320	\$2,036,617
Escrow Efficiency (%)	60.35%	76.49%	66.78%	72.60%	70.43%
Assumed Issuance Expenses (\$)	\$150,000	\$150,000	\$200,000	\$200,000	\$325,000
Loan Origination / Takedown (\$)	\$0	\$108,407	\$204,663	\$75,000	\$204,838
Disclosure	No	No	Private Placement Memo	Private Placement Memo	Official Statement

PV01 is ~\$40,000. Interest rates have moved by an average of ~15 bps (in maturity range) since June 10, 2016. PV Savings should have improved by ~\$600,000 / ~0.78%

Interest Rate Movement Since June 10, 2016 (to July 7, 2016)

AAA MMD Movement			
Maturity	6/10/2016	7/7/2016	Delta
1	0.58%	0.52%	-0.06%
2	0.68%	0.59%	-0.09%
3	0.78%	0.66%	-0.12%
4	0.89%	0.75%	-0.14%
5	1.00%	0.86%	-0.14%
6	1.11%	0.98%	-0.13%
7	1.21%	1.06%	-0.15%
8	1.31%	1.14%	-0.17%
9	1.41%	1.22%	-0.19%
10	1.52%	1.31%	-0.21%
11	1.63%	1.41%	-0.22%
12	1.68%	1.45%	-0.23%
13	1.74%	1.50%	-0.24%
14	1.80%	1.55%	-0.25%
15	1.86%	1.59%	-0.27%
16	1.91%	1.64%	-0.27%
17	1.96%	1.69%	-0.27%
18	2.00%	1.74%	-0.26%
19	2.04%	1.78%	-0.26%
20	2.07%	1.82%	-0.25%
21	2.10%	1.85%	-0.25%
22	2.13%	1.87%	-0.26%
23	2.15%	1.88%	-0.27%
24	2.16%	1.89%	-0.27%
25	2.17%	1.90%	-0.27%
26	2.18%	1.91%	-0.27%
27	2.19%	1.92%	-0.27%
28	2.20%	1.93%	-0.27%
29	2.21%	1.94%	-0.27%
30	2.22%	1.95%	-0.27%

UST Movement			
Maturity	6/10/2016	7/7/2016	Delta
1	0.54%	0.45%	-0.09%
2	0.74%	0.59%	-0.15%
3	0.88%	0.68%	-0.20%
5	1.16%	0.96%	-0.20%
10	1.64%	1.39%	-0.25%
15	2.04%	1.76%	-0.28%
20	2.24%	1.95%	-0.29%
30	2.45%	2.14%	-0.31%