



To: Illinois Power Agency
Subject: Draft 2025-26 Program Guidebook
From: 22c Development, LLC

Thank you for the opportunity to comment on the 2025-26 Program Guidebook. 22c Development, LLC (22c) has only one comment / request to be considered by the Illinois Power Agency (IPA).

This comment / request deals with a nuanced situation that could occur. It is the following: an EEC AV could have received an EEC Category block award for a project, have that award approved by the ICC, but, later (after the ICC award approval), not have its EEC status anymore (e.g., an EIEC map change), but, still, need to form an EEC SPAV for enabling financing of construction.

It is clear, pursuant to the guidebook's current redlined and past versions, *part* of this particular situation is already clearly accounted for by the IPA as the REC award, if approved by the ICC, would be protected. However, for financing these EEC category awards, ultimately, EEC SPAVs are required to be put in place to satisfy cross-default and other concerns that financing entities (e.g., lenders) have. Therefore 22c is requesting the following to be considered: for the IPA to allow, *if an EEC has been already been re-certified for a given program year-long period*, that it be allowed to register new SPAVs using its re-certified EEC as the single member to the SPAV even if the EEC has since, during this period prior to the subsequent year certification period, moved out of or no longer live in an EIEC zone. For the avoidance of doubt the subsequent assignment from EEC to SPAV *would still require* the REC be held by this SPAV with the same underlying person, or a subsequent other EEC, for the first six (6) years following the Part II approval date.

Thank you for your consideration of this situation.