From: Blake Koerber
To: IPA.Solar
Cc: Erin Kiel
Subject: [External] [Qcells/EnFin] - 2026 REC Contract Feedback
Date: Tuesday, April 28, 2026 4:30:19 PM
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Dear Illinois Shines Program Administrator,

Thank you for the April 23 update announcing the May 29 special ICC meeting and the revised May 14 Part I Verification deadline. The additional processing capacity and timeline flexibility are appreciated by the participating vendor community, and we recognize the significant coordination that went into securing the Commission's approval.

We are writing on behalf of Qcells / EnFin, a participating Approved Vendor under the Illinois Shines program, to request Program clarification on a transition-related issue we believe affects multiple Approved Vendors operating Third-Party Ownership (TPO) business models.

Introduction to Qcells/EnFin

Qcells is owned by Hanwha Solutions, a core affiliate of Hanwha Group – a Fortune Global 500 company and the 7th largest conglomerate in South Korea. Headquartered in Seoul, Qcells operates manufacturing facilities in the United States, South Korea and Malaysia, serving customers in more than 60 countries across Asia, Africa, Europe, North America and South America. Qcells is a global leader in complete energy solutions, renowned for its reputation as a trusted, high-quality U.S. solar panel manufacturer. From manufacturing and development to installation, battery storage, EPC solutions, and energy software, Qcells offers the full suite of clean energy products and services to power projects of any size. Qcells consistently holds the top market share position in both the U.S. residential and commercial solar panel segments. EnFin is a subsidiary of Qcells specializing in residential solar and storage financing.

Background

Under the Program's current guidance ("Circumstances Requiring New DF Issuance and Signature," dated September 20, 2023), a change in the amount of the Illinois Shines incentive payment received by the Approved Vendor generally triggers a requirement for a new Disclosure Form and new customer signature. The 2024-to-2026 REC Delivery Contract transition, effective June 1, 2026, will cause this trigger to activate for a substantial portion of TPO projects already contracted under good-faith 2024 REC Contract expectations. Because TPO models typically file Part I applications post-installation — driven by the Program's own document accuracy requirements between the Disclosure Form and the Plan Set — a material subset of already-contracted customers will fall into the 2024-to-2026 transition gap.

Quantified scope of the issue

If applied to the May 14 Part I Verification deadline, this means that **a significant majority of customers who sign LPPAs today, in good faith under 2024 REC Contract expectations, may not achieve Part I Verification before the cutoff**. Under the current re-signature requirement, every such project would require re-issuance and customer re-signature of the Disclosure Form post-June 1.

Why does this matter for consumer protection alignment?

In TPO (lease and PPA) structures, the customer's monthly payment is calculated on a per-kWh basis and is contractually independent of the Approved Vendor's SREC receipts. This is disclosed to the customer on the existing Disclosure Form itself, where the customer affirmatively acknowledges:

- "The PPA is not contingent upon selection for the Illinois Shines Program incentive"
- "The pricing terms will not change if the project is not selected for the Illinois Shines Program incentive"

Accordingly, a change in the REC figure on the Disclosure Form arising solely from the 2024-to-2026 contract transition has no material financial impact on the customer. The customer's payment obligations, pricing escalator, contract term, and ownership of non-power attributes all remain unchanged. The new REC figure affects only the Approved Vendor's economics, not the consumer's.

Requiring re-signature in this narrow circumstance would impose significant operational burden — including the risk that customers fail to respond to re-signature requests through no fault of the Approved Vendor, Designee, or customer — without a corresponding consumer protection benefit. In the worst case, an unresponsive customer would forfeit the IL Shines incentive entirely on a system that is installed, energized, and producing — a result that benefits no party and undermines the Program's broader objectives.

Requested clarification:

We respectfully request that the Program Administrator issue guidance, ideally by mid-May 2026, confirming treatment of one or more of the following options:

- **Option 1 — Express transition exception for TPO projects.** Confirmation that Disclosure Forms executed prior to June 1, 2026 do not require re-issuance and re-signature where all of the following conditions are met:
    - (i) the change in the REC figure arises solely from the 2024-to-2026 REC Delivery Contract transition;
    - (ii) the customer's contractual payment obligations, pricing terms, and any incentive pass-through arrangements are unchanged; and

  - (iii) the Approved Vendor provides the customer with written notice of the updated REC figure prior to Part I Verification.
- **Option 2 — Time-limited grace period.** If a full exception is not feasible, a defined window (we suggest a minimum of 90 days post-June 1, given the median 144-day cumulative lag described above) during which Disclosure Forms executed against 2024 REC figures remain valid for Part I Verification under the 2026 REC Contract, subject to the same conditions in Option 1.
- **Option 3 — Delayed-install pathway.** Confirmation that where an Approved Vendor elects to delay installation past June 1 specifically to allow for issuance of an updated Disclosure Form under final 2026 figures, this sequencing does not jeopardize Part I eligibility or trigger any adverse Program consequence.

We would welcome the opportunity to discuss any of the above in further detail. Given the May 14 Part I Verification deadline, early visibility into the Program's intended treatment would be deeply appreciated by participating Approved Vendors operating TPO portfolios.

Thank you for your continued engagement with stakeholders during this transition period. We look forward to your response.

All the best,

Blake Koerber
Sustainable Energy Leadership Program
Government Relations Associate

Qcells North America

M +1 916-710-3614
E blake.koerber@qcells.com
W www.qcells.com/us