



Fleet Electrification RFP: Questions from Proposers

1. While the RFP frequently references financial intermediaries and lenders, can you confirm that clean transportation developers who also serve as long-term operators and fleet owners—such as vertically integrated companies that lease EVs, operate EV shuttle services, install charging infrastructure, and develop workforce programs—are fully eligible to apply under this RFP? Are there any preferences or limits CUF places on applicants who do not originate third-party loans but instead deploy capital into owned assets serving LIDACs?

Clean transportation developers, including those who serve as long-term operators and fleet owners, are welcome and encouraged to apply. CUF places no preferences or limits on applicants in either capacity. Each proposal will be evaluated independently based on the RFP guidelines.

2. For infrastructure investments where Company's current strategy includes long-term asset ownership and operation, does CUF consider senior or junior debt viable even without a near-term recycling path (e.g., via securitization or sale-leaseback)?

CUF is open to reviewing proposals with a variety of structures.

3. Given the suite of business models Company is deploying—including EV charging infrastructure, fleet operations, public and fleet leasing, workforce development, and service garage training—would CUF consider a combination of transaction types within one integrated proposal (e.g., senior debt for vehicles, credit enhancements for leases, and project finance or industry-specific tools for site development)? Or would it be preferable to segment these into standalone proposals or SPVs?

CUF welcomes proposals with a combination of transaction types as long as the proposals follow the RFP guidelines. CUF recommends that submissions are clear and easy to understand.

4. To what extent can funds be used for real estate improvements or vertical construction, such as facilities for training, EV maintenance, or public amenities? Would these qualify under the 'Fleet Electrification' category if directly tied to clean transportation outcomes?

CUF is open to evaluating all proposals related to low-carbon transportation outcomes.



5. How does CUF evaluate projects that braid funding from other public sources, such as federal or state workforce development grants, new market tax credits, or IRA programs? Are there constraints or preferences in such capital stacks?

CUF encourages participants to braid capital where possible, and CUF will examine financial structures on a case-by-case basis. Proposals will be evaluated based on the RFP guidelines.

6. Would CUF consider providing capital to support an internal leasing model (where Company leases its own EV assets to fleet customers or to related entities), either through senior debt or credit enhancements like residual value guarantees?

CUF welcomes such proposals.

7. The RFP refers to the Proposer's 'pipeline' and 'origination strategy,' which appear geared toward loan aggregators and lenders. How should these concepts be interpreted by vertically integrated operators whose capital deployment is primarily through directly owned and operated assets (e.g. EVs, chargers, service centers, workforce training centers) rather than third-party lending? Would a capital deployment schedule and list of development projects meet the intent of this requirement?

For proposals which pipeline and origination strategy are inapplicable, proposers are required to submit a 1-page summary of the investment opportunity along with any other relevant supporting documents in substitution.

8. Is CUF open to providing catalytic capital for pre-development or early-stage development expenses—such as site control, permitting, engineering, and design work—particularly for infrastructure projects in LIDACs where such early capital is harder to access? If so, would CUF consider investments that are later refinanced or supplemented by private capital once the project is de-risked?

CUF is open to reviewing proposals for pre-development expenses. CUF has a portfolio-level target of mobilizing private capital at a 3x ratio and would welcome proposals that are later refinanced or supplemented by private capital.