Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

EC-26-242

# CITY OF ALBUQUERQUE

## Albuquerque, New Mexico

## Office of the Mayor

Mayor Timothy M. Keller

**INTER-OFFICE MEMORANDUM** August 05, 2026

**TO:** Klarissa J. Peña, President, City Council

**FROM:** Timothy M. Keller, Mayor

**SUBJECT:** Mayor's Recommendation of Award RIN Credit Management for Renewable Natural Gas – RFP-2025-729-TRA-GS

The Department of Finance and Administrative Services, Purchasing Division, issued the subject solicitation in conjunction with the Transit Department for RIN (Renewable Identification Number) Credit Management for Renewable Natural Gas.

The Solicitation was posted on the Purchasing website on February 26, 2026, and advertised on Social Media. Offerors had until March 28, 2026, to submit their proposals. The number of responses received for evaluation was eight (8).

The Ad Hoc Evaluation Committee evaluated and scored the response in accordance with the evaluation criteria published in the RFP and recommended awarding the contract to STX Commodities, LLC.

I concur with this recommendation. The City of Albuquerque's Transit Department will manage the contract.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

# Mayor's Recommendation of Award RIN Credit Management for Renewable Natural Gas – RFP-2025-729-TRA-GS

Approved:

Samantha Sengel, EdD Date
Chief Administrative Officer

Approved as to Legal Form:

DocuSigned by:
Lauren Keefe 8/12/2026 | 1:57 PM MDT
1A21D96D32C74EE...

Lauren Keefe Date
City Attorney

Initial Initial

Recommended:

DocuSigned by:
Leslie Keener 8/11/2026 | 9:49 AM MDT
FFB323DDFBE2427...

Leslie Keener Date
Director

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

# Cover Analysis

**1. What is it?**

Recommendation of Award - RIN Credit Management for Renewable Natural Gas – RFP-2025-729-TRA-GS

**2. What will this piece of legislation do?**

This legislation authorizes the City of Albuquerque to award to STX Commodities LLC, RIN Credit Management for Renewable Natural Gas.

**3. Why is this project needed?**

Renewable Identification Number (RIN) Credits (Revenue-sharing) is needed to provide additional revenue for the Transit Operating Fund in support of transit operations. The revenue will support the desired community condition that Residents have safe affordable transportation options that meet the public's needs.

**4. How much will it cost and what is the funding source?**

N/A

**5. Is there a revenue source associated with this contract? If so, what level of income is projected?**

Annual is projected based upon RIN credit revenue forecasting. $250,000 has been budgeted for Non-Transportation revenue under Enterprise Revenues.

**6. What will happen if the project is not approved?**

The general fund subsidy will increase to support transit operations.

**7. Is this service already provided by another entity?**

No

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

# FISCAL IMPACT ANALYSIS

TITLE: ROA - RIN Credit Management for Renewable Natural Gas (RNG)

R:
FUND: 661
Transit
DEPT: 7000661

O:

[X] No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.

[ ] (If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

| | Fiscal Years 2027 | 2028 | 2029 | Total |
|---|---|---|---|---|
| Base Salary/Wages | | | | - |
| Fringe Benefits at | | | | - |
| Subtotal Personnel | - | - | - | - |
| Operating Expenses | | - | | - |
| Property | | - | - | - |
| Indirect Costs | - | - | - | - |
| Total Expenses | $ - | $ - | $ - | $ - |
| [X] Estimated revenues not affected | | | | |
| [] Estimated revenue impact | | | | |
| Revenue from program | 0 | 0 | 0 | 0 |
| Amount of Grant | | - | - | |
| City Cash Match | | | | |
| City Inkind Match | | | | |
| City IDOH | - | - | - | - |
| Total Revenue | $ - | $ - | $ - | $ - |

These estimates do not include any adjustment for inflation.

* Range if not easily quantifiable.

Number of Positions created

**COMMENTS:** This legilsation authorizes the City of Albuquerque to award to STX Commodities, LLC. Proposed contract period of 1/1/2027 to 12/31/2029; $250,000 has been budgeted for Non-Transportation revenue under Enterprise Revenues and revenue program represents the additional revenue expected from the recommendation of award.

**COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:**
This revenue will be used for various transit programs to support the desired community condition for safe and affordable integrated transportation options.

PREPARED BY:

Signed by: Michelle Hueston 8/11/2026 | 8:50 AM MDT

FISCAL ANALYST

APPROVED:

DocuSigned by: Leslie Keener 8/11/2026 | 9:49 AM MDT

DIRECTOR

REVIEWED BY:

DocuSigned by: Haiyan Zhao 8/12/2026 | 9:42 AM MDT

EXECUTIVE BUDGET ANALYST

Signed by: Tonna Sandoval 8/12/2026 | 1:55 PM MDT

BUDGET OFFICER

Signed by: Christine Boerner 8/12/2026 | 10:52 AM MDT

CITY ECONOMIST

Docusign Envelope ID: 77BB2B49-E67C-8DA1-80D9-2783397AC38B

# City of Albuquerque

Department of Finance and Administrative Services

**Timothy M. Keller, Mayor**

## Interoffice Memorandum

Date: June 4, 2026

**TO:** Dr. Samantha Sengel, Chief Administrative Officer

**FROM:** Leslie Keener, City of Albuquerque Transit Department

**SUBJECT:** **Recommendation of Award –**
RFP Number: RFP-2025-729-TRA-EW
RFP Name: RIN Credit Management for Renewable Natural Gas (RNG)

The Department of Finance and Administrative Services, Purchasing Division, issued the subject solicitation in conjunction with the City of Albuquerque Transit Department for RIN Credit Management for Renewable Natural Gas (RNG) – RFP-2025-729-TRA-EW.

The solicitation was posted on the Purchasing website. The number of responses received for evaluation were eight (8).

The Ad Hoc Evaluation Committee evaluated and scored the responses in accordance with the evaluation criteria published in the RFP and recommends awarding a contract to STX Commodities, LLC.

Based upon the proposals received and the evaluation criteria established within the RFP, the Evaluation Committee determined that STX Commodities, LLC provides the best overall value to the City and is best positioned to support ABQ Ride's long term Renewable Natural Gas (RNG) and Renewable Identification Number (RIN) credit management objectives. The committee determined that STX's proposal provided greater overall financial predictability, reduced exposure to RIN market volatility, and a more favorable long term risk allocation structure for the City. STX's proposed pricing model includes clearly defined revenue sharing structures that provide ABQ Ride with predictable and sustainable revenue streams while shifting significant market and regulatory risk from the City to the contractor. The Evaluation Committee also found that STX demonstrated a strong understanding of EPA Renewable Fuel Standard (RFS) requirements, RIN separation and monetization procedures, reporting obligations, audit support requirements, and the anticipated implementation of the New Mexico Low Carbon Fuel Standard (LCFS) program. The Committee placed significant value on STX's detailed explanation of compliance processes, reporting cadence, payment structure, and market advisory services. Of the five Ad-Hoc Committee members, four ranked STX Commodities, LLC as the highest rated proposer for the non-revenue evaluation categories. The Committee noted that STX proposed the most favorable payment timeline among respondents, remitting ABQ Ride's share within 15 days of credit monetization, which supports improved cash flow predictability and financial administration.

The Committee determined that STX is best suited to source and allocate RNG volumes sufficient to support RIN generation across ABQ Ride's dispensing operations, manage all applicable compliance, reporting, and audit support requirements under the EPA RFS program, monetize generated RIN credits efficiently and transparently, support future New Mexico LCFS implementation and related revenue opportunities, provide market intelligence and regulatory advisory support regarding evolving RNG and LCFS policies, and minimize operational and financial risk to the City through stable and transparent contract structures. For the reasons listed the Evaluation Committee recommends award to STX Commodities, LLC as the

Attachment: Scoring Summary

Docusign Envelope ID: 77BB2B49-E67C-8DA1-80D9-2783397AC38B

proposed offering the best overall value and the most advantageous combination of financial predictability, compliance support, operational capability, and long term risk mitigation for ABQ Ride.

I concur with this recommendation. Listed below are the composite scores for the responses received:

| COMPANY NAME | SCORE |
|---|---|
| STX Commodities, LLC | 923.6 |
| Clean Energy Renewable Fuels, LLC | 896.4 |
| U.S. Energy | 822 |
| Trillium Transportation Fuels, LLC | 813.8 |
| Waga Energy | 773.8 |
| Sagepoint Energy Landfill Holdco | 759 |
| Kinder Morgan, Inc | 755.2 |
| WMRE Holdings, Inc | 723.8 |

The Department that will be managing this contract is City of Albuquerque Transit Department.

Approved:

DocuSigned by:
BC2424C09B8741A...

6/9/2026 | 5:55 PM MDT

Dr. Samantha Sengel Date
Chief Administrative Officer

Attachment: Scoring Summary

Docusign Envelope ID: 77BB2B49-E67C-8DA1-80D9-2783397AC38B

# RFP-2025-729-TRA-EW - Procurement and RIN Credit Management for Renewable Natural Gas (RNG)

## Scoring Summary

### Active Submissions

| | Total | A - Main Evaluation | A-1 - Offeror submitted a proposal | A-2 - Pay Equity Form | A-3 - Insurance | A-4 - Terms and Conditions | A-5 - Provided Cost Proposal | A-6 - I acknowledge receipt of Addendum #1 | A-7 - I acknowledge receipt of Addendum #2 | B - Evaluation Factors Evaluation Factors | B-1 - RIN Credit Generation & Revenue-Sharing Strategy | B-2 - Experience and Capability See Section 2.2ed hearing schedule and avoid conflicts of interest | B-3 - Method of RNG Attribution and Compliance Approach | C - Cost | C-1 - Cost Proposal |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Supplier | / 1,000.00 pts | / 0 pts | Pass/Fail | Pass/Fail | Pass/Fail | Pass/Fail | Pass/Fail | Pass/Fail | Pass/Fail | / 800 pts | / 450 pts | / 200 pts | / 150 pts | / 200 pts | / 200 pts |
| STX Commodities | 923.6 | 0 | Pass | Pass | Pass | Pass | Pass | Pass | Pass | 723.6 | 415 | 166 | 142.6 | 200 | 200 |
| Clean Energy Renewable Fuels, LLC | 896.4 | 0 | Pass | Pass | Pass | Pass | Pass | Pass | Pass | 709.4 | 398.8 | 173.6 | 137 | 187 | 187 |
| U.S. Energy | 822 | 0 | Pass | Pass | Pass | Pass | Pass | Pass | Pass | 685 | 375 | 176 | 134 | 137 | 137 |
| Trillium Transportation Fuels, LLC dba Trillium | 813.8 | 0 | Pass | Pass | Pass | Pass | Pass | Pass | Pass | 682.8 | 382 | 166 | 134.8 | 131 | 131 |
| Waga Energy | 773.8 | 0 | Pass | Pass | Pass | Pass | Pass | Pass | Pass | 586.8 | 333 | 133.8 | 120 | 187 | 187 |
| Sagepoint Energy Landfill Holdco | 759 | 0 | Pass | Pass | Pass | Pass | Pass | Pass | Pass | 650 | 386 | 136 | 128 | 109 | 109 |
| Kinder Morgan Inc. | 755.2 | 0 | Pass | Pass | Pass | Pass | Pass | Pass | Pass | 599.2 | 356 | 113.2 | 130 | 156 | 156 |
| WMRE Holdings, Inc. | 723.8 | 0 | Pass | Pass | Pass | Pass | Pass | Pass | Pass | 545.8 | 318.8 | 118 | 109 | 178 | 178 |

### Eliminated Submissions

| | A - Main Evaluation | A-1 - Offeror submitted a proposal | A-2 - Pay Equity Form | A-3 - Insurance | A-4 - Terms and Conditions | A-5 - Provided Cost Proposal | A-6 - I acknowledge receipt of Addendum #1 | A-7 - I acknowledge receipt of Addendum #2 | B - Evaluation Factors Evaluation Factors | B-1 - RIN Credit Generation & Revenue-Sharing Strategy | B-2 - Experience and Capability See Section 2.2ed hearing schedule and avoid conflicts of interest | B-3 - Method of RNG Attribution and Compliance Approach | C - Cost | C-1 - Cost Proposal |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Supplier | / 0 pts | Pass/Fail | Pass/Fail | Pass/Fail | Pass/Fail | Pass/Fail | Pass/Fail | Pass/Fail | / 800 pts | / 450 pts | / 200 pts | / 150 pts | / 200 pts | / 200 pts |
| BioTown Biogas LLC | 0 | Pass | Pass | Pass | Pass | Fail | Pass | Pass | - | - | - | - | - | - |

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

# City of Albuquerque

## Request for Proposals

**Solicitation Number: RFP-2025-729-TRA-GS**

**Procurement and RIN Credit Management for Renewable Natural Gas (RNG)**

**February 26, 2026**

**Deadline for Receipt of Proposals: March 28, 2026: 4:00 p.m. (Mountain Time)**
The City eProcurement System will not allow Proposals to be submitted after this date and time.

**Non-Mandatory Pre-Proposal Conference: Zoom Meeting at**
https://cabq.zoom.us/j/86564281455

**City of Albuquerque**
**Department of Finance and Administrative Services**
**Purchasing Division**
**V2024.07.10 JLB**

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

# TABLE OF CONTENTS


| | | Page |
|---|---|---|
| **Introduction** | | 3 |
| **Part 1** | Instructions to Offerors | 4 |
| **Part 2** | Proposal Format | 15 |
| **Part 3** | Scope of Services | 17 |
| **Part 4** | Evaluation of Proposals | 20 |
| **Appendix A** | Cost Proposal Forms | 25 |

**Attachment (In Bonfire/EUNA)**

**Exhibit A:** Fuel Cost Data

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

## INTRODUCTION

The City of Albuquerque Transit Department (ABQ Ride) currently has a bus fleet that includes compressed natural gas (CNG) vehicles as part of its public transit services. As of September 2025, approximately 45 CNG vehicles are operating daily in revenue service, with plans to add additional vehicles over the next three years, bringing the total to 69 CNG vehicles in daily revenue service by late 2028. Since July 2020, ABQ Ride has gradually decreased transit service by approximately 40 percent, due to an increase in driver and mechanic vacancies over this time period. Currently, the department is working to restore service to 95% of the service level it was in March 2020 over the next three years.

ABQ Ride dispensed 651,369 diesel gallon equivalents (DGE) of compressed natural gas in 2024. It is estimated that for the calendar year 2025, ABQ Ride will dispense 704,185 DGE. The agreement that results from this solicitation shall accommodate increases and/or decreases in natural gas use.

ABQ Ride is seeking a vendor to support the City's sustainability goals and generate new revenue streams through the virtual attribution of Renewable Natural Gas (RNG) to its existing compressed natural gas (CNG) fleet operations. The objective of this engagement is to generate Renewable Identification Numbers (RINs) under the federal Renewable Fuel Standard (RFS) program.

The awarded vendor will be responsible for identifying and attributing an equivalent volume of RNG via the pipeline, based on ABQ Ride's current DGE consumption. This volume shall be assigned to ABQ Ride for the specific purpose of generating RIN credits.

The selected awarded vendor shall oversee all aspects of RIN generation, including registration, tracking, processing, and reporting. In addition, the awarded vendor shall share a portion of the generated RIN revenue with ABQ Ride in accordance with the terms outlined in the proposal. This partnership enables ABQ Ride to utilize environmental credits without modifying its existing fueling infrastructure, while also advancing clean energy objectives and generating a new revenue stream through RIN participation.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

# PART 1

# INSTRUCTIONS TO OFFERORS

**1.1 RFP Number and Title: RFP-2025-729-TRA-EW**
**Procurement and RIN Credit Management for Renewable Natural Gas (RNG)**

**1.2 Proposal Due Date: March 28, 2026 - NLT 4:00 PM (Local Time MST)**

The time and date Proposals are due shall be strictly observed.

**1.2.1 Non-Mandatory Pre-Proposal Conference:** This is not a mandatory pre-Proposal conference, but highly recommended. Those vendors who choose not to attend shall be solely responsible for obtaining any additional information, clarifications or addenda resulting from this meeting.

https://cabq.zoom.us/j/86564281455

**1.2.2 Questions:** All questions shall be submitted in written format in the City's eProcurement system prior to the close date for questions and answers.

**1.3 Purchasing Division:** This Request for Proposals ("RFP") is issued on behalf of the City of Albuquerque by its Purchasing Division, which is the sole point of contact during the entire procurement process.

**1.4 Authority:** Chapter 5, Article 5 of the Revised Ordinances of the City of Albuquerque, 1994 ("Public Purchases Ordinance"). The City Council, pursuant to Article 1 of the Charter of the City of Albuquerque and Article X, Section 6 of the Constitution of New Mexico, has enacted this Public Purchases Ordinance as authorized by such provisions and for the purpose of providing maximum local self-government. To that end, it is intended that this Public Purchases Ordinance shall govern all purchasing transactions of the City and shall serve to exempt the City from all provisions of the New Mexico Procurement Code, as provided in Section 13-1-98K, NMSA 1978.

**1.5 Acceptance of Proposal:** Acceptance of Proposal is contingent upon the Offeror's certification and agreement by submittal of its Proposal, to comply and act in accordance with all provisions of the following:

**1.5.1 City Public Purchases Ordinance**

**1.5.2 City Purchasing Rules and Regulations:** These Rules and Regulations ("Regulations") are written to clarify and implement the provisions of the Public Purchases Ordinance. These Regulations establish policies, procedures, and guidelines relating to the procurement, management, control, and disposal of goods, services, and construction, as applicable, under the authority of the Ordinance.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**1.5.3 Civil Rights Compliance:** Acceptance of Proposal is contingent upon the Offeror's certification and agreement by submittal of its Proposal, to comply and act in accordance with all provisions of the Albuquerque Human Rights Ordinance, the New Mexico Human Rights Act, Title VII of the U.S. Civil Rights Act of 1964, as amended, and all federal statutes and executive orders, New Mexico statutes and City of Albuquerque ordinances and resolutions relating to the enforcement of civil rights and affirmative action. Questions regarding civil rights or affirmative action compliance requirements should be directed to the City of Albuquerque Human Rights Office.

**1.5.4 Americans with Disabilities Act Compliance:** The Offeror certifies and agrees, by submittal of its Proposal, to comply and act in accordance with all applicable provisions of the Americans With Disabilities Act of 1990 and federal regulations promulgated thereunder.

**1.5.5 Insurance and Bonding Compliance:** Acceptance of Proposal is contingent upon the Offeror's ability to comply with the insurance requirements as stated herein. Please include a certificate or statement of compliance in your Proposal and bonds as required.

**1.5.6 Ethics:**

**1.5.6.1 Fair Dealing.** The Offeror warrants that its Proposal is submitted and entered into without collusion on the part of the Offeror with any person or firm, without fraud, and in good faith. Offeror also warrants that no gratuities, in the form of entertainment, gifts or otherwise, were, or will be offered or given by the Offeror, or any agent or representative of the Offeror to any officer or employee of the City with a view toward securing a recommendation of award or subsequent contract or for securing more favorable treatment with respect to making a recommendation of award.

**1.5.6.2 Conflict of Interest.** The Offeror warrants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required under the contract resulting from this RFP. The Offeror also warrants that, to the best of its knowledge, no officer, agent, or employee of the City who shall participate in any decision relating to this RFP and the resulting contract, currently has, or will have in the future, a personal or pecuniary interest in the Offeror’s business.

**1.5.7 Participation/Offeror Preparation:** The Offeror may not use the consultation or assistance of any person, firm, or company who has participated in whole or in part in the writing of these specifications or the Scope of Services, for the preparation of its Proposal or in the management of its business if awarded the

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

contract resulting from this RFP.

**1.5.8 Debarment or Ineligibility Compliance:** By submitting its Proposal in response to this RFP, the Offeror certifies that (i) it has not been debarred or otherwise found ineligible to receive funds by any agency of the federal government, the State of New Mexico, any local public body of the State, or any state of the United States; and (ii) should any notice of debarment, suspension, ineligibility or exclusion be received by the Offeror, the Offeror will notify the City immediately.

Any Proposal received from an Offeror that is, at the time of submitting its Proposal or before receipt of award of a contract, debarred by or otherwise ineligible to receive funds from any agency of the federal government, the State of New Mexico, any local public body of the State, or any state of the United States, shall be rejected.

Upon receipt of notice of debarment of an Offeror awarded a contract as a result of this RFP ("Contractor"), or other ineligibility of the Contractor to receive funds from any agency of the federal government, the State of New Mexico, any local public body of the State, or any state of the United States, the City shall have the right to cancel the contract with the Contractor resulting from this RFP for cause in accordance with the terms of said contract.

**1.5.9 Goods Produced Under Decent Working Conditions:** It is the policy of the City not to purchase, lease, or rent goods for use or for resale at City-owned enterprises that were produced under sweatshop conditions. The Offeror certifies, by submittal of its Proposal in response to this solicitation, that the goods offered to the City were produced under decent working conditions. The City defines "under decent working conditions" as production in a factory in which child labor and forced labor are not employed; in which adequate wages and benefits are paid to workers; in which workers are not required to work more than 48 hours per week (or less if a shorter workweek applies); in which employees are free from physical, sexual or verbal harassment; and in which employees can speak freely about working conditions and can participate in and form unions. [*Council Bill No. M-8, Enactment No. 9-1998*]

**1.5.10 Graffiti Free:** When required, the Contractor will be required to furnish equipment, facilities, or other items required to complete these services that are graffiti-free. Failure of the Contractor to comply with this requirement may result in cancellation of the contract resulting from this RFP.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**1.6 City Contact:** The sole point of contact for this RFP is the City of Albuquerque Purchasing Division. Questions regarding this RFP should be directed to the following Purchasing representative unless otherwise specified in the solicitation. The City Contact will communicate with Offerors through its e-procurement system, Bonfire. Offerors will receive e-mail notifications from Bonfire to the e-mail address that the Offeror included in its Bonfire registration. Offerors are responsible for monitoring any communications sent through Bonfire and responding to any requests for information or directives within stated deadlines. Offerors who fail to abide by this instruction may be deemed nonresponsive.

- Emily Werley Senior Buyer, Department of Finance and Administrative Services, Purchasing Division
- Phone: (505) 768-3310 or ewerley@cabq.gov
- Post Office Box 1293, Albuquerque, New Mexico 87103

**1.7 Contract Management:** The contract resulting from this RFP will be managed by the Albuquerque Transit Department, Transit Division.

**1.8 Clarification:** Any explanation desired by an Offeror regarding the meaning or interpretation of this RFP shall be requested in writing not less than ten (10) working days before the deadline for the receipt of Proposals to allow sufficient time for a reply to reach all Offerors before the submission of their Proposals. No extension of time will be granted based on the submission of inquiries subsequent to the required date, nor will such inquiries be answered. All inquiries shall be directed to the Purchasing Division as stated herein, and shall be submitted through the City's eProcurement system, Bonfire. **The City will not respond to questions that are submitted by any means other than electronically through the City's eProcurement system**. Oral explanations or instructions given before the award of the contract or at any time will not be binding. Purchasing shall prepare answers to questions in the form of Addenda to this RFP and shall post all such Addenda to the online eProcurement System.

**1. 9 Submission of Proposals.** The Offeror's Proposal shall be submitted **electronically** through the eProcurement system pursuant to the following requirements:

**1.9.1 Electronic Copy.** Submit your complete Proposal, including all forms, attachments, exhibits, Technical Proposal, Revenue Proposal, etc., using the eProcurement System at https://cabq.bonfirehub.com/portal/?tab=openOpportunities. Please allow a minimum of two (2) business days to submit your proposal. If you do not have a username and password, please register, as this is the only method to submit electronically on the Bonfire portal. Please make sure to register on the system in order to receive notices and submit a response to a solicitation. For assistance, please contact support@gobonfire.com or 1-800-354-8010. **Failure to submit your proposal electronically through the City's eProcurement system shall result in your proposal being deemed nonresponsive.**

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**1.9.2 Format.** Each file uploaded to the eProcurement System shall be in a single PDF format unless otherwise indicated. The City's preferred format is Optical Character Recognition (OCR) searchable PDF format. Do not encrypt files, and do not password-protect the documents submitted.

**1.9.3 ALL PROPOSALS SHALL BE RECEIVED BY THE CITY PURCHASING DIVISION AS SPECIFIED HEREIN. IF YOU FAIL TO COMPLY WITH THE SUBMISSION REQUIREMENTS IN THIS SECTION 1.9, THE CITY SHALL DEEM YOUR PROPOSAL NONRESPONSIVE.**

**1.9.4 No other methods of Proposal delivery.** Neither telephone, facsimile, nor telegraphic Proposals shall be accepted.

**1.9.5 Modification.** Proposals may be modified or withdrawn only by written notice, provided such notice is received before the Proposal Due Date.

**1.9.6 Receipt of Proposals.** The only acceptable evidence to establish the time of receipt of Proposals by the City Purchasing Office is the time-date stamp of the EProcurement System.

**1.9.7 Acknowledgment of Addenda to the Request for Proposals.** Receipt of Addenda to this RFP by an Offeror shall be acknowledged in the City's eProcurement system. Failure to acknowledge an Addendum may result in your response being deemed non-responsive.

**1.10 Modifications to Scope of Services:** In the event that sufficient funds do not become available to complete each task in the Scope of Services, the Scope of Services may be amended, based upon the cost breakdown required in the Revenue Proposal.

**1.11 Required Contract Terms:**

**1.11.1 City Terms and Conditions**: The Required Contract Terms can be accessed at this link https://www.cabq.gov/dfa/purchasing-division/vendor-services/terms-and-conditions, click on "Request for Proposals Required Contract Terms". The Offeror certifies that it accepts the Required Contract Terms in 1.11.1, or has uploaded its exceptions to the Required Contract Terms in the City's e-Procurement system, under "Requested Information" "Exceptions to Section 1.11.1 Required Contract Terms." Any exceptions shall be identified by the RFP Section, Subsection, and shall state the specific exception the Offeror has, as well as any alternative language. The Offeror certifies that it accepts the Required Contract Terms, or has noted exceptions in its response. The City's receipt of exceptions in a response is not an acceptance of any requested changes to the Required Contract Terms. The Required Contact Terms may differ from the terms in the final contract awarded under this RFP.

**1.12 Contract Term:** The contract resulting from this solicitation is anticipated to have a term of three years with possible extensions of three (3) one-year periods. Term not to

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

exceed Six (6) years.

**1.13 Evaluation Period:** The City reserves the right to analyze, examine, and interpret any Proposal for a period of ninety (90) days after the hour and date specified for the receipt of Proposals. The City reserves the right to extend the evaluation period if it feels, in its sole discretion, that such an extension would be in the best interest of the City. Responses to this RFP, including proposal prices for services, will be considered firm during the evaluation period and up to contract award.

**1.14 Evaluation Assistance:** The City, in evaluating Proposals, reserves the right to use any assistance deemed advisable, including City contractors and consultants.

**1.15 Rejection and Waiver:** The City reserves the right to reject any or all Proposals and to waive informalities and minor irregularities in Proposals received.

**1.16 Award of Contract:**

**1.16.1 When Award Occurs:** Award of contract occurs when a Purchase Order is issued or other evidence of acceptance by the City is provided to the Offeror. A Recommendation of Award does not constitute an award of contract.

**1.16.2 Award:** If a contract is awarded, it shall be awarded to the responsive and responsible Offeror whose Proposal conforming to this RFP will be most advantageous to the City as outlined in the Evaluation Criteria.

**1.17 Cancellation:** This RFP may be canceled for any reason, and all Proposals may be rejected in whole or in part when it is in the best interests of the City.

**1.18 Negotiations:** Negotiations may be conducted with the Offeror(s) recommended for award of the contract.

**1.19 City-Furnished Property:** No material, labor, or facilities will be furnished by the City unless otherwise provided for in this RFP.

**1.20 Public Records:**

**1.20.1** The Purchasing Division's procurement file and any documents relating to this RFP, including the Proposals submitted by Offerors, shall be open to public inspection in accordance with applicable law after the recommendation of award of a contract has been approved by the Mayor or the Mayor's designee.

**1.20.2** An Offeror who chooses to submit material they consider a "Trade Secret" shall do so in a segregated file clearly designated as containing trade secrets both in the file name and within the contents of the file itself. These segregated files are to be used by the City for reference only. An Offeror's failure to segregate such materials constitutes a failure to reasonably, under the circumstances, maintain the materials' secrecy, and the Offeror indemnifies and holds the City harmless for any and all liability resulting from the disclosure of any materials not segregated as described above.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**1.20.3** If an Offeror submits with a proposal material required by law to be kept confidential, the Offeror shall segregate such material in a separate file. Such a file should be clearly designated as "Legally Confidential" in both the file name and within the contents of the file. The contents of the file shall include a description and citation to the legal basis for why the material shall be kept confidential. Failure to segregate the material and describe the legal basis for why it is to be kept confidential may result in the information being disclosed. Designating the entire proposal confidential is not acceptable without providing the legal basis and may result in the information being disclosed. Offeror indemnifies and holds the City harmless for any and all liability resulting from such disclosure, resulting from information not segregated as described above.

**1.20.4 Pricing, makes and models, or catalog numbers of items offered, delivery terms, and terms of payment shall not be designated as trade secrets or required to be kept confidential by law.**

**1.20.5** The City will endeavor to restrict the release of material segregated and designated as "Trade Secret" or "Legally Confidential to only those individuals involved in the review and analysis of the Proposals, and to any other party as required by law or court order. Under the New Mexico Inspection of Public Records Act (Sections 14-2-1 et seq, NMSA 1978) ("Act"), the City may redact trade secrets and other material required to be kept confidential by law, but may not redact proprietary or confidential information. Any Proprietary or Confidential Data provided as part of a Proposal is subject to public inspection under the Act. **Notwithstanding any provision of this RFP, the City shall not be responsible or liable to the Offeror for any disclosure of records required by the Act or an order of a court or other tribunal with jurisdiction over the City.**

**1.21 Procurement Preferences:** A Pay Equity Preference, as provided in Section 5-5-31 R.O.A. 1994 (as amended by C/S O-17-33) and the State Preferences as provided in 13-1-21 NMSA 1978, apply to this solicitation. To request the application of a preference, as applicable, Offeror shall submit with its Proposal a City Pay Equity Preference Form or the New Mexico State Certification for the requested preference.

**1.22 Request for Proposals Protest Process:**

**1.22.1 RFP Documents:** If the protest concerns the specifications for the RFP or other matters pertaining to the solicitation documents, the protest shall be filed with the Chief Procurement Officer no later than 5:00 p.m., ten (10) business days prior to the deadline for the receipt of Proposals.

**1.22.2 Recommendation of Award:** If the protest concerns the Recommendation of Award, the protest shall be filed with the Chief Procurement Officer no later than 5:00 p.m. of the tenth ($10^{th}$) business day after the receipt of notice of the

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

Recommendation of Award.

**1.22.3 Timely Protests:** Protests shall be received by the Chief Procurement Officer before the appropriate deadline as set out herein, or they will be rejected. The Chief Procurement Officer may waive the deadline for good cause, including a delay caused by the fault of the City. Late delivery by the U.S. Postal Service or other carrier shall not be considered good cause.

**1.22.4 How to File:** Any Offeror who is aggrieved in connection with a competitive solicitation or recommendation of award of a contract may protest to the City Chief Procurement Officer. The protest shall be addressed to the Chief Procurement Officer, shall be submitted in written form, and shall be legible. Protests may be electronically delivered via email or mailed. Facsimile, telephonic, telegraphic or any other type of electronic protests will not be accepted.

**1.22.5 Required Information:** The protest shall contain at a minimum the following:

**1.22.5.1** The name and address of the protesting party;

**1.22.5.2** The number of the competitive solicitation;

**1.22.5.3** A clear statement of the reason(s) for the protest detailing the provisions believed to have been violated;

**1.22.5.4** Details concerning the facts which support the protest;

**1.22.5.5** Attachments of any written evidence available to substantiate the claims of the protest; and

**1.22.5.6** A statement specifying the ruling requested.

**1.22.6 Delivery of Protests:**

**1.22.6.1 By Mail:** Protests may be mailed in an envelope marked “PROTEST” with the solicitation number. Protests that are mailed should be addressed as follows:

Kathleen Oney
Chief Procurement Officer
City of Albuquerque, Purchasing Division
P.O. Box 1293
Albuquerque, NM 87103
PROTEST, RFP Number:

**1.22.6.2 By Electronic Mail**: Protests may be emailed to:

Kathleen Oney, Chief Procurement Officer, koney@cabq.gov

The message should clearly indicate “PROTEST” and the RFP number in the subject line.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**1.22.7 Protest Response by Chief Procurement Officer:** The Chief Procurement Officer will, after evaluation of a protest, issue a response. Only the issues outlined in the written protest will be considered by the Chief Procurement Officer.

**1.22.8 Protest Hearing:** If a hearing is requested, the request shall be included in the protest and received within the time limit. Only the issues outlined in the protest will be considered by the Chief Procurement Officer, or may be raised at a protest hearing. The granting of a hearing shall be at the discretion of the Chief Procurement Officer following review of the request.

## 1.23 Insurance:

**1.23.1 General Conditions:** The City will require the successful Offeror, referred to as the Contractor, to procure and maintain at its expense during the term of the contract resulting from the RFP, insurance in the kinds and amounts hereinafter provided with insurance companies authorized to do business in the State of New Mexico, covering all operations of the Contractor under the contract. Upon execution of the contract and on the renewal of all coverages, the Contractor shall furnish to the City a certificate or certificates in form satisfactory to the City, as well as the rider or endorsement showing that it has complied with these insurance requirements. All certificates of insurance shall provide those thirty (30) day written notice be given to the Risk Manager, Department of Finance and Administrative Services, City of Albuquerque, P.O. Box 470, Albuquerque, New Mexico, 87103, before a policy is canceled, materially changed, or not renewed. Various types of required insurance may be written in one or more policies. With respect to all coverages required other than professional liability or workers' compensation, the City shall be named an additional insured. All coverages afforded shall be primary with respect to operations provided.

**1.23.2 Approval of Insurance:** Even though the Contractor may have been given notice to proceed, it shall not begin any work under the contract resulting from this RFP until the required insurance has been obtained and the proper certificates (or policies) are filed with the City. Neither approval nor failure to disapprove certificates, policies, or the insurance by the City shall relieve the Contractor of full responsibility to maintain the required insurance in full force and effect. If part of the contract is sublet, the Contractor shall include any or all subcontractors in its insurance policies or require the subcontractor to secure insurance to protect itself against all hazards enumerated herein, which are not covered by the Contractor's insurance policies.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**1.23.3 Coverage Required:** The kinds and amounts of insurance required are as follows:

**1.23.3.1 Commercial General Liability Insurance.** A commercial general liability insurance policy with combined limits of liability for bodily injury or property damage as follows:

| | |
|---|---|
| $2,000,000 | Per Occurrence |
| $2,000,000 | Policy Aggregate |
| $1,000,000 | Products Liability/Completed Operations |
| $1,000,000 | Personal and Advertising Injury |
| $ 5,000 | Medical Payments |

The said policy of insurance shall include coverage for all operations performed for the City by the Contractor, and contractual liability coverage shall specifically insure the hold harmless provisions of the contract resulting from this RFP.

**1.23.3.2 Professional Liability Insurance.** Professional liability (errors and omissions) insurance in an amount not less than $1,000,000 combined single limit of liability per occurrence with a general aggregate of $1,000,000.

**1.23.3.3 Automobile Liability Insurance.** A comprehensive automobile liability insurance policy with liability limits in amounts not less than $1,000,000 combined single limit of liability for bodily injury, including death, and property damage in any one occurrence. The policy shall include coverage for the use of all owned, non-owned, hired automobiles, vehicles, and other equipment both on and off work.

**1.23.3.4 Workers' Compensation Insurance.** Workers' compensation insurance policy for the Contractor's employees, in accordance with the provisions of the Workers' Compensation Act of the State of New Mexico (the "Act"). If the Contractor employs fewer than three employees and has determined that it is not subject to the Act, it will certify, in a signed statement, that it is not subject to the Act. The Contractor will notify the City and comply with the Act should it employ three or more persons during the term of the contract resulting from this RFP.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**1.23.4 Increased Limits:** During the life of the contract, the City may require the Contractor to increase the maximum limits of any insurance required herein. In the event that the Contractor is so required to increase the limits of such insurance, an appropriate adjustment in the contract amount will be made.

**1.23.5 Additional Insurance:** The City may, as a condition of award of a contract, require a successful Offeror to carry additional types of insurance. The type and limit of additional insurance are dependent upon the type of services provided via the contract by the successful Offeror.

**1.24 Pay Equity Documentation.** All Proposals shall include a Pay Equity Reporting Form that can be accessed at https://www.cabq.gov/gender-pay-equity-initiative. Offerors who believe they are exempt because they are an out-of-state contractor (meaning that you have no facilities and no employees working in New Mexico) are not required to report data, but shall still submit a Pay Equity Reporting Form with the box verifying the exempt status checked. **Any Proposal that does not include a Pay Equity Reporting Form shall be deemed nonresponsive, as stated in the Public Purchases Ordinance, 5-5-31.** A Pay Equity Reporting Form will be automatically issued within two (2) business days of completing your information at the link above. To ensure you have your form before the deadline for solicitation closes, please access the link at least three (3) business days prior to the solicitation deadline. Please contact the "City Contact" identified above in Section 1.6 with any questions about the Pay Equity Reporting Form.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

# PART 2
# PROPOSAL FORMAT

## 2.1 Technical Proposal Format, Section One

**2.1.1 Offeror Identification:** State name and address of your organization or office and nature of organization (individual, partnership, or corporation, private or public, profit or non-profit). Subcontractors, if any, shall be identified similarly. Include the name, email address, and telephone number of person(s) in your organization authorized to execute the contract resulting from this RFP. Submit a statement of compliance with all laws stated herein. Submit a statement of agreement to the Required Contract Terms; state exceptions as directed in Section 1.11. Show receipt of Addenda if applicable. Provide a statement or show the ability to carry the insurance specified.

**2.1.2 Experience:**

**2.1.2.1** Current Experience. State relevant experience of the company and person(s) who will be actively engaged in the proposed project, including experience of subcontractors. Submit resumes for the individuals who will be performing the services for the City.

**2.1.2.2** Past Experience. Describe a minimum of three (3) projects of similar scope and size; state for whom the work was performed, and a letter of reference for each regarding the work. References shall be for work performed in the past five (5) years or currently under contract. DO NOT use City employees or any City elected officials as a reference. The City will not contact or assign any evaluation points for references from City employees or elected officials. State relevant experience with other municipalities or government entities. For each project, list the following:

**2.1.2.3** Client name and location

**2.1.2.4.** Duration of contract

**2.1.2.5** Number of vehicles in the client's bus fleet and number of CNG vehicles

**2.1.2.6.** Explanation of pricing methodology

**2.1.3 Proposed Approach to Tasks:** Discuss fully your proposed approach to each of the tasks described in Part 3, Scope of Services. Use charts to illustrate the number of hours dedicated to each task and who will be performing each task [individual(s)/firm(s)]. Reference Appendix A, attached hereto, without stating the price structure.

**2.1.4 Management Summary:** Describe individual staff and subcontractors' responsibilities with lines of authority and interface with the City of Albuquerque staff. Describe resources to be drawn from to complete tasks.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

## 2.2 Revenue Proposal Format, Section Two

**2.2.1 Total Cost:** Submit your Revenue Proposal (Appendix A) separately from your Technical Proposal (upload Appendix A in the City's eProcurement system). Failure to submit your cost separately from your Technical Proposal shall result in your proposal being deemed non-responsive.

**2.2.2 The Cost Proposal shall, at a minimum, contain the following information:**

- Cost-effectiveness and compensation amount for RIN credits
- Pricing structure.
- Payment terms for RIN Credits shall be compliant with City terms and conditions.

**2.2.3 Detail how the Offeror would accommodate potential increases and/or decreases in CNG usage and the effects on pricing**.

**2.2.4 All Costs:** All costs to be incurred and billed to the City should be described by the Offeror for each item. All costs should include any applicable gross receipts taxes. The Offeror should understand that the City will not pay for any amounts not included in the cost Proposal -- for example, insurance or taxes -- and that liability for items not included remains with the Offeror.

**2.2.5 An example** of the preferred format is attached to this RFP as Appendix A. Your response to this section will be used in performing a revenue/price analysis.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

# PART 3
# SCOPE OF SERVICES

**3.1** ABQ Ride seeks proposals from qualified vendors to manage associated Renewable Identification Numbers (RINs) credits. This will involve the virtual allocation of Renewable Natural Gas (RNG) equivalent to ABQ Ride's compressed natural gas (CNG) consumption, tracking and filing for applicable RIN credits, and revenue-sharing.

**The awarded bidder shall:**

**3.1.1** Register ABQ Ride’s fueling station with the Environmental Protection Agency to qualify for RIN credits.

**3.1.2** Source and allocate RNG volumes virtually, equivalent to the City of (ABQ Ride) CNG usage, measured in DGE.

**3.1.3** Ensure RNG allocation is virtual (book-and-claim model); physical fuel delivery to ABQ Ride will remain unchanged.

## 3.2 RIN Management & Revenue Sharing

**3.2.1** File, track, and manage all RINs generated through RNG allocation on behalf of ABQ Ride.

**3.2.2** Provide a revenue percentage to ABQ Ride for the percentage of RIN credits sold.

**3.2.3** Cover all administrative costs, fees, and regulatory expenses associated with RIN filing and compliance. The vendor bears sole liability for errors in RIN filing.

**3.2.4** **Low Carbon Fuel Standard (LCFS) Consideration**. The Awarded Bidder shall make commercially reasonable efforts to generate revenue for the City of ABQ Ride under the Low Carbon Fuel Standard (LCFS) currently under development in New Mexico. Upon enactment of the LCFS (currently scheduled for July 1, 2026), the Awarded Bidder shall be required to engage in good-faith discussions with the City to incorporate LCFS-related provisions into the RNG contract, including potential revenue-sharing opportunities and compliance responsibilities.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

## 3.3 Reporting & Compliance

Provide detailed, recurring reports including:

**3.3.1** RNG volumes allocated.

**3.3.2** RIN credits generated and filed.

**3.3.3** Revenue from RIN sales.

**3.3.4** ABQ Ride share and Offeror share of revenue.

**3.3.5** Market pricing trends and compliance updates.

**3.3.6** Maintain complete documentation and ensure full compliance with all applicable federal, state, and local regulations, including the Renewable Fuel Standard (RFS) program. The awarded bidder shall be fully responsible for managing and responding to any audits related to RNG allocation, RIN generation, or regulatory compliance.

The proposer must maintain complete and accurate documentation and ensure full compliance with all applicable federal, state, and local regulations, including all EPA Renewable Fuel Standard (RFS) program requirements. The proposer must also be fully compliant with all EPA RFS regulations and manage all required reporting in the EPA's Moderated Transaction System (EMTS).

The awarded proposer shall be fully responsible for managing and responding to any audits related to RNG allocation, RIN generation, or other regulatory compliance obligations. The City reserves the right to audit the vendor's books, records, and all supporting documentation related to RIN and LCFS transactions at any time. The vendor must provide full disclosure during such audits. Failure to disclose required information, or the discovery of inaccuracies, may result in penalties, including but not limited to financial penalties, contract remedies, or termination for cause

**3.3.7** Ensure that all RNG sourced under this contract qualifies under federal RFS guidelines.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

### 3.4 ABQ Ride Shall:

**3.4.1** Provide accurate CNG fuel usage data. See Exhibit A.

**3.4.2** Collaborate on reporting and compliance documentation.

**3.4.3** Receive and audit shared RIN revenue reports on a quarterly basis, sent to the Transit Department's Fiscal Manager. The performance of the Contractor is subject to the review and approval of the Fiscal Manager or designee by the Transit Department Director.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

## PART 4

## EVALUATION OF PROPOSALS

**4.1 Selection Process.** The Mayor of Albuquerque shall name, for the purpose of evaluating the Proposals, an Ad Hoc Advisory Committee. Based on the evaluation criteria established in this RFP, the Committee shall submit to the Mayor a list of qualified firms in the order in which they are recommended. Proposal documentation requirements outlined in this RFP are designed to guide the Offeror concerning the type of documentation that will be used by the Ad Hoc Advisory Committee. Offerors should be prepared to respond to requests by the Purchasing Office on behalf of the Ad Hoc Advisory Committee for oral presentations, facility surveys, demonstrations, or other areas deemed necessary to assist in the detailed evaluation process. Offerors are advised that the City, at its option, may award this request based on the initial Proposals.

**4.1.1 Selection of Finalist Offerors (If Applicable)**. The Ad Hoc Advisory Committee may select Finalist Offerors (also known as the "short list"). The Purchasing Office will notify the Finalist Offerors. Only Finalist Offerors will be invited to participate in the subsequent steps of the procurement if this Finalist process is used.

**4.1. 2. Oral Presentation or Demonstrations by Finalists (If Applicable).** Finalist Offerors may be required to present their proposals to the Ad Hoc Advisory Committee ("Oral Presentation"). The Purchasing Office will schedule the time for each Finalist Offeror's presentation. All Finalist Offeror Oral Presentations will be held remotely via Zoom unless notified otherwise. Each Oral Presentation will be limited to one (1) hour in duration unless notified otherwise. NOTE: The scores from the initial proposal evaluation will only carry over to the Oral Presentation evaluation in the case of a tie score after Oral Presentations.

**4.2 Evaluation Criteria**. The following general criteria, not listed in order of significance, will be used by the Ad Hoc Advisory Committee in recommending a contract award to the Mayor. The Proposal factors will be rated on a scale of **0-1000** with weight relationships as stated below.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

### 4.2.1 Evaluation Factors:

Evaluation Scoring Criteria (Total: 1,000 Points)

| Evaluation Criteria | |
|---|---|
| **Description** | **Evaluation Focus** |
| **RIN Credit Generation & Revenue-Sharing Strategy** | Evaluation of the bidder's plan to generate, manage, and monetize RIN credits under the EPA Renewable Fuel Standard (RFS). Includes assessment of experience with RIN registration, including the ability to register ABQ Ride's fueling station, compliance, credit transfer processes, transparency of reporting, and a clearly defined revenue-sharing model that maximizes return to ABQ Ride. Proactive stance on incorporating future LCFS-related revenue opportunities (e.g., NM LCFS in 2026) |
| **Cost Proposal** | Total cost of RNG attribution services, including administrative, regulatory, and transaction fees. Evaluation will focus on cost-effectiveness relative to projected RIN revenue returned to ABQ Ride, not on the physical delivery of RNG. |
| **Experience & Qualifications** | Demonstrated expertise in managing RIN credits, particularly with public sector or transit clients. Include 5 years of experience supported by references, prior success in maximizing RIN-related returns, and a history of regulatory compliance. |
| **Method of RNG Attribution and Compliance Approach** | Soundness and regulatory compliance of the bidder's proposed method for matching RNG to ABQ Ride's CNG usage (e.g., book-and-claim model). Evaluation will emphasize the ability to ensure RIN eligibility, minimize risk, and avoid the need for physical fuel delivery. |
| **TOTAL** | Composite score reflecting technical merit, financial value, and RIN revenue potential. |

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**RIN Credit Generation & Revenue-Sharing Strategy (450 pts) -**

- Strength and clarity of the plan to generate, manage, and monetize RIN credits under EPA RFS.
- Ability to register ABQ Ride's fueling station with the EPA for RIN generation.
- Clear, well-defined revenue-sharing model that maximizes return to ABQ Ride.
- Transparency in reporting: volumes allocated, RINs generated/sold, revenue splits, and pricing trends.
- Commitment to ongoing reporting and documentation (quarterly reporting to the Fiscal Manager).
- Proactive stance on incorporating future LCFS-related revenue opportunities (e.g., NM LCFS in 2026).

**Cost Proposal (200 pts) -**

- Total cost of RNG attribution services, including admin, regulatory, and transaction fees.
- All costs covered by vendor (no costs passed to ABQ Ride).
- Net projected revenue to ABQ Ride after all expenses.
- Financial transparency and cost-effectiveness relative to projected RIN revenue.

**Experience & Qualifications (200 pts) -**

- Minimum of 5 years of experience managing RIN credits, especially for public or transit entities.
- Demonstrated success in maximizing RIN-related returns.
- Positive references from similar clients. Provide references from clients whose operations closely align with the scope of the services being evaluated. "Similar clients" are defined as those with comparable fleet sizes (e.g., number of buses), similar daily ridership or passenger population, and equivalent mileage or operational intensity.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

- Documented track record of regulatory compliance, including Audits and EPA engagements under the Renewable Fuel Standard (RFS) program. All EPA and related compliance records are maintained by the vendor at the designated location. The City has the right to review and audit all compliance records upon request.
- Offeror shall provide at least one (1) sample report used at an existing location that describes, through dashboard or other tools, key performance metrics, including customer and performance data.

**Method of RNG Attribution and Compliance Approach (150 pts) -**

- Use of virtual RNG allocation (book-and-claim model)
- No physical delivery required, ensuring operational continuity
- Strong compliance with EPA RFS requirements
- Clear procedures for audit support, traceability, and documentation.
- Strategy to ensure RIN eligibility and minimize regulatory risk.

**4.2.6** Revenue Sharing - The revenue proposal evaluation will be performed by the City Purchasing Division or designee. A preliminary review will ensure that each Offeror has complied with all revenue instructions and requirements. In addition, revenue proposals will be examined to ensure that all proposed elements are clearly presented. Revenue Proposals that are incomplete or reflect significant inconsistencies or inaccuracies will be scored accordingly or may be rejected by the Ad Hoc Advisory Committee if lacking in information to determine the revenue generation to the services proposed.

**4.3** All responsive proposals shall be evaluated by the Adhoc Committee for ABQ RIDE using the criteria outlined in **Section 4.2.1**. Each proposal will be assessed based on its overall responsiveness, clarity, and alignment with the technical and operational goals of the City, particularly regarding the effective attribution of Renewable Natural Gas (RNG) to generate Renewable Identification Numbers (RINs) under the EPA Renewable Fuel Standard (RFS).

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**4.3.1** The recommendation for contract award will be made to the Awarded Offeror whose proposal is determined to be the most advantageous to the ABQ Ride, considering both price and the qualitative merits of the proposal.

**4.3.2** Adhoc Committee will assign scores for each category based on the weighted criteria outlined in **Sections 4.2.2, 4.2.3, 4.2.4, and 4.2.5**. Proposals may be further reviewed through interviews or presentations if deemed necessary.

**4.3.3** Final contract negotiations will be initiated with the top-ranked Proposer. If negotiations are unsuccessful, the City of Albuquerque Transit Department reserves the right to proceed with the next highest-ranked bidder or to take alternative procurement action, in accordance with City procurement regulations.

**4.3.4** In the event of a tie in total scoring, the Adhoc Committee will prioritize the proposal with the highest score in the ‘RIN Credit Generation & Revenue-Sharing Strategy’ category

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

## APPENDIX A

The Annual Gross Revenue Table is to be completed by the Offeror.

| Annual Gross Revenue Table | | | | |
|---|---|---|---|---|
| **Item** | **Year 1** | **Year 2** | **Year 3** | **3-Year Total** |
| **Projected Revenue** | $ | $ | $ | $ |
| **RNG Attribution Service Costs** | | | | |
| – Administrative Fees | $ | $ | $ | $ |
| – Regulatory Fees | $ | $ | $ | $ |
| – Transaction Fees | $ | $ | $ | $ |
| **Total RNG Attribution Costs** | $ | $ | $ | $ |

Offerors shall complete this table to show projected revenue, costs, and the proposed revenue-sharing model that maximizes return to ABQ Ride.

| Item | Year 1 | Year 2 | Year 3 | 3-Year Total | Notes |
|---|---|---|---|---|---|
| **Projected Revenue** | $ | $ | $ | $ | Total projected revenue from RIN credits or other applicable programs |
| **ABQ Ride Share** | $ | $ | $ | $ | Portion of revenue allocated to ABQ Ride under the proposed revenue-sharing model |
| **Vendor Share** | $ | $ | $ | $ | Portion of revenue retained by the vendor |
| **RNG Attribution Service Costs** | | | | | Total administrative, regulatory, and transaction fees associated with RNG attribution |
| – Administrative Fees | $ | $ | $ | $ | Included in total costs above |
| – Regulatory Fees | $ | $ | $ | $ | Included in total costs above |
| – Transaction Fees | $ | $ | $ | $ | Included in total costs above |
| **Total RNG Attribution Costs** | $ | $ | $ | $ | Sum of administrative, regulatory, and transaction fees |

- Offerors shall provide a clear, well-defined revenue-sharing model that maximizes return to ABQ Ride.

- The table shall reflect the proposed allocation between ABQ Ride and the awarded bidder.
- Any assumptions or methods used to calculate projected revenue or shares shall be fully documented.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

# AGREEMENT

THIS AGREEMENT is made and entered into as of the date of the last signature below, by and between the City of Albuquerque, New Mexico, a municipal corporation ("City"), and [contractor], a [contractor corporate entity details] whose address is [contractor address] ("Contractor").

## RECITALS

WHEREAS, [recitals containing context]

WHEREAS, the City desires to engage the Contractor to render certain services in connection therewith, and the Contractor is willing to provide such services.

NOW THEREFORE, in consideration of the premises and mutual obligations herein, the parties hereto do mutually agree as follows:

**1. Scope of Services.** The Contractor hereto shall perform the following services ("Services") in a satisfactory and proper manner, as determined by the City:

1) [scope]

**2. Term of Agreement.** The term of this Agreement shall start upon final execution of this Agreement and shall end on [termination date], unless otherwise terminated as provided herein.

**3. Compensation and Method of Payment.**

**A. Compensation.** For performing the Services specified in Section 1, the City agrees to pay the Contractor up to the amount of **[total compensation],** which excludes any applicable gross receipts taxes. This amount shall constitute full and complete compensation for the Contractor's Services, including all expenditures made and expenses incurred by the Contractor in performing the Services.

**B. Method of Payment.** Such amount shall be payable at the rate of [payable rate – per hour or deliverable is preferred], which includes any applicable gross receipts tax. Payments shall be made to the Contractor upon completion of each performance upon receipt by the City of properly documented requisitions for payment as determined by the budgetary and fiscal guidelines of the City and on the condition that the Contractor has accomplished the Services to the satisfaction of the City.

**C. Appropriations.** Notwithstanding any provision in this Agreement to the contrary, the terms of this Agreement are contingent upon the City Council of the City of Albuquerque making the appropriations necessary for the performance of this Agreement. If sufficient appropriations and authorizations are not made by the City Council, this Agreement may be terminated at the end of the City's then current Fiscal Year upon written notice given by the City to the Contractor. Such event shall not constitute an event of default. All payment obligations

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

of the City and all of its interest in this Agreement will cease upon the date of termination. The City's decision as to whether sufficient appropriations are available shall be accepted by Contractor and shall be final.

**D. Responsibility to Monitor Contract.** Contractor shall be responsible for ensuring that the Contractor does not bill for Services in an amount that exceeds the total contract amount. With each invoice submitted to the City, the Contractor shall include a ledger report that identifies the total amount the Contractor has billed for Services under this Agreement and any Supplements to this Agreement. If at any time the Contractor determines that payment for Services may or will exceed the total amount provided in this Agreement and any Supplements to this Agreement, the Contractor shall notify the City in writing, as soon as possible after making that determination. If the Contractor's billing exceeds the amount of this Agreement and any Supplements, the City may stop or delay payment, or the Services may be ceased or delayed at the City's request.

**4. Independent Contractor.** Neither the Contractor nor its employees are considered to be employees of the City of Albuquerque for any purpose whatsoever. The Contractor is considered an independent contractor at all times in the performance of the Services described in Section 1. The Contractor further agrees that neither it nor its employees are entitled to any benefits from the City under the provisions of the Workers' Compensation Act of the State of New Mexico, or to any of the benefits granted to employees of the City under the provisions of the Merit System Ordinance as now enacted or hereafter amended.

**5. Personnel.**

A. The Contractor represents that it has, or will secure at its own expense, all personnel required in performing all of the Services required under this Agreement. Such personnel shall not be employees of or have any contractual relationships with the City.

B. All the Services required hereunder will be performed by the Contractor or under its supervision and all personnel engaged in the work shall be fully qualified and shall be authorized or permitted under state and local law to perform such Services.

C. None of the work or the Services covered by this Agreement shall be subcontracted without the prior written approval of the City. Any work or Services subcontracted hereunder shall be specified by written contract or Agreement and shall be subject to each provision of this Agreement.

**6. Indemnity.** The Contractor agrees to defend, indemnify and hold harmless the City and its officials, agents and employees from and against any and all claims, actions, suits or proceedings of any kind brought against said parties because of any injury or damage received or sustained by any person, persons or property arising out of or resulting from the Services performed by the Contractor under this Agreement or by reason of any asserted act or omission, neglect or misconduct of the Contractor or Contractor's agents or employees or any subcontractor or its agents or employees. The indemnity required hereunder shall not be limited by reason of the specification of any particular insurance coverage in this Agreement.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**7. Insurance.** The Contractor shall procure and maintain at its expense until final payment by the City for Services covered by this Agreement, insurance policies in the kinds and amounts provided below, written with insurance companies authorized to do business in the State of New Mexico, which policies cover all operations under this Agreement, whether Services or operations are performed by Contractor or its agents. Before commencing the Services, and upon renewal of all coverages, the Contractor shall furnish to the City a certificate or certificates of insurance, in form satisfactory to the City, showing that Contractor has complied with this Section. All certificates of insurance shall be provided upon execution of this Agreement and upon any cancellation or change in the policy, and the certificates shall provide that thirty (30) days' prior written notice of any cancellation, material change to, or non-renewal of a policy be given to:

Risk Manager
Department of Finance and Administrative Services
City of Albuquerque
P.O. Box 470
Albuquerque, NM 87103

Various types of required insurance may be written in one or more policies. With respect to all applicable coverages, the City shall be named an additional insured by endorsement onto the policy. Proof of this additional insured relationship shall be evidenced on the Certificate of Insurance (COI) and on the insurance endorsement. All coverages afforded shall be primary with respect to operations provided. If, during the term of this Agreement, the City requires the Contractor to increase the maximum limits of any insurance required herein, an appropriate adjustment in the Contractor's compensation will be made. Kinds and amounts of insurance required are as follows:

**A. Commercial General Liability Insurance.** N/A A commercial general liability insurance policy with combined limits of liability for bodily injury or property damage as follows:

$2,000,000.00 **Per Occurrence**

$2,000,000.00 **Policy Aggregate**

$1,000,000.00 Products Liability/Completed Operations

$1,000,000.00 Personal and Advertising Injury

$ 5,000.00 Medical Payments

The policy of insurance must include coverage for all operations performed for the City by the Contractor, and contractual liability coverage shall specifically insure the hold harmless provisions of this Agreement.

**B. Commercial Automobile Liability Insurance ("CAL").** N/A A CAL

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

policy with not less than a $1,000,000.00 combined single limit of liability for bodily injury, including death, and property damage in any one occurrence. The CAL policy must include coverage for the use of all owned, non-owned, and hired automobiles, vehicles and other equipment both on and off work. This CAL policy cannot be a personal automobile liability insurance policy as most personal automobile liability insurance policies exclude coverage for work related losses.

**C. Workers' Compensation Insurance.** N/A Workers' Compensation Insurance for the Contractor's employees when required by, and in accordance with the provisions of the Workers' Compensations Act of the State of New Mexico ("Act"). The Contractor acknowledges that it is responsible for complying and agrees to comply with the Act and related rules in performing under this Agreement. The Contractor agrees to provide proof to the City of any Workers' Compensation coverage the Contractor is required to carry at any point during the term of this Agreement. The City may terminate this Agreement if the Contractor fails to comply with this provision.

**D. Professional Liability (Errors and Omissions) Insurance.** N/A Professional Liability (errors and omissions) insurance in an amount of not less than one million and NO/100 dollars ($1,000,000.00) combined single limit of liability per occurrence with a general aggregate of one million and NO/100 ($1,000,000.00).

**E. Sexual Abuse Molestation Coverage.** N/A Sexual abuse molestation insurance in an amount not less than _____ ($_____) combined single limit of liability per occurrence with a general aggregate of _____ ($_____).

**F. Cyber Liability Coverage.** N/A Cyber liability insurance in an amount not less than _____ ($_____) combined single limit of liability per occurrence with a general aggregate of _____ ($_____). This coverage should be required, unless specific circumstances that eliminate potential risks indicate otherwise, if the Contractor may have cybernetic access to the City's confidential information, taxpayer data, information technology, personnel, healthcare, accounting, or finance systems.

**G. Increased Limits.** If, during the term of this Agreement, the City requires the Contractor to increase the maximum limits of any insurance required herein, an appropriate adjustment in the Contractor's compensation will be made.

**8. Discrimination Prohibited, Civil Rights Compliance.** In performing the Services required hereunder, the parties hereto shall not discriminate against any person on the basis of race, color, religion, sex, gender, gender identity, sexual orientation, pregnancy, childbirth or condition related to pregnancy or childbirth, spousal affiliation, national origin, ancestry, age, physical or mental handicap or serious medical condition, or disability as defined in the Americans With Disabilities Act of 1990, as now enacted or hereafter amended, and as defined in the New Mexico Human Rights Act. The Contractor agrees to comply and act in accordance with all provisions of the Albuquerque Human Rights Ordinance, the New Mexico Human Rights Act, the New Mexico Equal Pay for Women Act, Titles VI and VII of the U.S. Civil Rights Act of 1964, as amended, the Age Discrimination Act of 1975, and Section 504 of the Rehabilitation Act of 1973, the

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

Pregnant Workers Fairness Act, and all federal, New Mexico and City laws and rules related to the enforcement of civil rights. Questions regarding civil rights or affirmative action compliance requirements should be directed to the City's Office of Civil Rights.

**9. ADA Compliance**. In performing the Services required under the Agreement, the Contractor agrees to meet all the requirements of the Americans With Disabilities Act of 1990, the Pregnant Workers Fairness Act, the New Mexico Human Rights Act, and all applicable rules and regulations (the "ADA") that are imposed directly on the Contractor or that would be imposed on the City as a public entity. The Contractor agrees to be responsible for knowing all applicable requirements of the ADA and to defend, indemnify, and hold harmless the City, its officials, agents, and employees from and against any and all claims, actions, suits, or proceedings of any kind brought against any of those parties as a result of any act or omission of the Contractor or its agents in violation of the ADA.

**10. Conflict of Interest.** No officer, agent or employee of the City will participate in any decision relating to this Agreement which affects that person's financial interest, the financial interest of his or her spouse or minor child or the financial interest of any business in which he or she has a direct or indirect financial interest.

**11. Interest of Contractor.** The Contractor agrees that it presently does not have, and shall acquire no direct or indirect interest which conflicts in any manner or degree with the performance of the terms of this Agreement. The Contractor will not employ any person who has any such conflict of interest to assist the Contractor in performing the Services.

**12. No Collusion.** The Contractor represents that this Agreement is entered into by the Contractor without collusion on the part of the Contractor with any person or firm, without fraud and in good faith. The Contractor also represents that no gratuities, in the form of entertainment, gifts or otherwise, were, or during the term of this Agreement, will be offered or given by the Contractor or any agent or representative of the Contractor to any officer or employee of the City with a view towards securing this Agreement, a subsequent agreement, or for securing more favorable treatment with respect to making any determinations with respect to performing this Agreement.

**13. Debarment, Suspension, Ineligibility and Exclusion Compliance.** The Contractor certifies that it has not been debarred, suspended or otherwise found ineligible to receive funds by any agency of the executive branch of the federal government, the State of New Mexico, any local public body of the State, or any state of the United States. The Contractor agrees that should any notice of debarment, suspension, ineligibility or exclusion be received by the Contractor, the Contractor will notify the City immediately.

**14. Reports and Information.** At such times and in such forms as the City may require, there shall be furnished to the City such statements, records, reports, data and information, as the City may request pertaining to matters covered by this Agreement. Unless otherwise authorized by the City, the Contractor will not release any information concerning the work product including any reports or other documents prepared pursuant to this Agreement until the final product is submitted to the City.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**15. Open Meetings Requirements.** Any nonprofit organization in the City which receives funds appropriated by the City, or which has as a member of its governing body an elected official, or appointed administrative official, as a representative of the City, is subject to the requirements of § 2-5-1 et seq., R.O.A. 1994, Public Interest Organizations. The Contractor agrees to comply with all such requirements, if applicable.

**16. Public Records.** The parties acknowledge that the City is a government entity subject to the New Mexico Inspection of Public Records Act (Sections 14-2-1 et seq., NMSA 1978). Notwithstanding any other provision of this Agreement, the City shall not be responsible to Contractor for any disclosure of Confidential Information pursuant to that Act or pursuant to the City's public records act laws, rules, regulations, instructions or any other legal requirement.

**17. Establishment and Maintenance of Records.** Records shall be maintained by the Contractor in accordance with applicable law and requirements prescribed by the City with respect to all matters covered by this Agreement. Except as otherwise authorized by the City, such records shall be maintained for a period of four (4) years after receipt of final payment under this Agreement.

**18. Audits and Inspections.** At any time during normal business hours and as often as the City may deem necessary, there shall be made available to the City for examination all of the Contractor's records with respect to all matters covered by this Agreement. The Contractor shall permit the City to audit, examine, and make excerpts or transcripts from such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, conditions of employment and other data relating to all matters covered by this Agreement. The Contractor understands and will comply with the City's Accountability in Government Ordinance, §2-10-1 et seq. and Inspector General Ordinance, §2-17-1 et seq. R.O.A. 1994, and also agrees to provide requested information and records and appear as a witness in hearings for the City's Board of Ethics and Campaign Practices pursuant to Article XII, Section 9 of the Albuquerque City Charter.

**19. Ownership, Publication, Reproduction and Use of Material.** No material produced in whole or in part under this Agreement shall be subject to copyright in the United States or in any other country. The City shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, any reports, data or other materials prepared under this Agreement.

**20. Compliance With Laws.** In performing the Services required hereunder, the Contractor shall comply with all applicable laws, ordinances, rules, and codes of the federal, state and local governments.

**21. Changes.** The City may, from time to time, request changes in the Services to be performed hereunder. Such changes, including any increase or decrease in the amount of the Contractor's compensation, which are mutually agreed upon by and between the City and the Contractor, shall be incorporated in written amendments to this Agreement.

**22. Assignability.** The Contractor shall not assign any interest in this Agreement and

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

shall not transfer any interest in this Agreement, whether by assignment or novation, without the prior written consent of the City thereto.

**23. Termination for Cause.** If, through any cause, the Contractor shall fail to fulfill in a timely and proper manner its obligations under this Agreement or if the Contractor shall violate any of the covenants, agreements, or stipulations of this Agreement, the City shall thereupon have the right to terminate this Agreement by giving written notice to the Contractor of such termination and specifying the effective date thereof at least five (5) days before the effective date of such termination. In such event, all finished or unfinished documents, data, maps, studies, surveys, drawings, models, photographs and reports prepared by the Contractor under this Agreement shall, at the option of the City, become its property, and the Contractor shall be entitled to receive just and equitable compensation for any work satisfactorily completed hereunder.

Notwithstanding the above, the Contractor shall not be relieved of liability to the City for damages sustained by the City by virtue of any breach of this Agreement by the Contractor, and the City may withhold any payments to the Contractor for the purposes of set-off until such time as the exact amount of damages due the City from the Contractor is determined.

**24. Termination for Convenience of City.** The City may terminate this Agreement at any time by giving at least fifteen (15) days' notice in writing to the Contractor. If the Contractor is terminated by the City as provided herein, the Contractor will be paid an amount which bears the same ratio to the total compensation as the Services actually performed bear to the total Services of the Contractor covered by this Agreement, less payments of compensation previously made. If this Agreement is terminated due to the fault of the Contractor, the preceding Section hereof relative to termination shall apply.

**25. Construction and Severability.** If any part of this Agreement is held to be invalid or unenforceable, such holding will not affect the validity or enforceability of any other part of this Agreement so long as the remainder of the Agreement is reasonably capable of completion.

**26. Enforcement.** The Contractor agrees to pay to the City all costs and expenses, including reasonable attorney's fees, incurred by the City in exercising any of its rights or remedies in connection with the enforcement of this Agreement. All remedies to which the City is entitled, whether in law, at equity, or as otherwise provided for herein, shall be cumulative and not exclusive of one another.

**27. No Third-Party Beneficiaries.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No provision of this Agreement shall be deemed to confer on any third party any claim, remedy, liability, reimbursement, cause of action, or other right under this Agreement, whether against any party or otherwise. There are no third-party beneficiaries, express or implied, of this Agreement.

**28. Representation.** Each party hereto acknowledges that it has been represented, or has had ample opportunity to obtain representation of counsel, with respect to this contract. Accordingly, each party hereto represents to the other that it has read and understood the terms of this Agreement, and the consequences of executing this Agreement, and that except as expressly set forth herein, no representations have been made to induce the other party to execute this contract.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**29. Intellectual Property.** To the extent Contractor uses or incorporates intellectual property ("IP") in providing goods or services to the City, Contractor represents and warrants that the IP used shall not infringe upon the intellectual property rights of any third party and that the City shall have and enjoy, except as otherwise provided in this Agreement, an irrevocable, non-exclusive, worldwide license to the IP.

**30. Force Majeure.** The City shall not be liable for failure to perform its obligations under this Agreement, for any loss or damage of any kind, or for any consequences resulting from delay or inability to perform, due to causes beyond the reasonable control and without the fault or negligence of the City. Such causes ("Force Majeure Events") include, but are not restricted to: acts of God or the public enemy; acts of State, Federal or local governments; shortage or inability to obtain materials; breakdowns or delays of carriers, manufacturers, or suppliers; freight embargoes; theft; fire; flood; epidemics or pandemics; quarantine restrictions; strikes; lockouts; unusually severe weather; and defaults of subcontractors due to any of the above. If a Force Majeure Event causes any failure to perform, the City shall promptly inform the Contractor in writing of such event, indicating the expected duration thereof and the period for which suspension in performance is requested. The parties shall consult with each other in good faith with respect to modification of this Agreement to reflect such suspension or other changes (if any) desired by the City as a result thereof. The rights and remedies of the City provided in this paragraph shall not be exclusive and are in addition to any other rights now being provided by law or under this Agreement.

**31. Headings and Captions.** Headings and captions of sections and paragraphs are for convenience, not limitation, and are not to be construed as modifying text.

**32. Entire Agreement.** This Agreement, including any explicitly stated and attached exhibits, constitutes the full, final, and entire agreement of the parties and incorporates all of the conditions, agreements, understandings and negotiations between the parties concerning the subject matter of this contract, and all such agreements, conditions, understandings and negotiations have been merged into this written Agreement. No prior condition, agreement, understanding, or negotiation, verbal or otherwise, of the parties or their agents shall be valid or enforceable unless embodied in writing in this Agreement.

**33. Applicable Law and Venue.** This Agreement is governed by and construed and enforced in accordance with the laws of the State of New Mexico, and the laws, ordinances, rules and regulations of the City of Albuquerque. The venue for actions arising in connection with this Agreement is Bernalillo County, New Mexico.

**34. Electronic Signatures; Counterparts.** Authenticated electronic signatures are legally acceptable pursuant to Section 14-16-7 NMSA 1978. The parties agree that this Agreement may be electronically signed and that the electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. This Agreement may be signed in multiple counterparts or with detachable signature pages, but either or both circumstances shall constitute one instrument, binding upon all parties to the Agreement as if all parties signed the same document. If so executed, each counterpart of this Agreement is deemed an original for all purposes and all such counterparts will collectively

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

constitute one Agreement, but in making proof of this Agreement, it will not be necessary to produce or account for more than one such counterpart.

**35. Approval Required.** This Agreement shall not become binding upon the City until approved by the highest approval authority of the City required under this Agreement.

THIS SPACE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the City and the Contractor have executed this Agreement upon the date of the last signature below.

**CONTRACTOR:**
Company: [contractor]

Approved By: _____ Date: _____

Name: _____ Title: _____

**CITY OF ALBUQUERQUE:**

Approved By: _____ Date: _____

Name: _____ Title: _____

Approved By: _____ Date: _____

Name: _____ Title: _____

Approved By: _____ Date: _____

Name: _____ Title: _____

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**STX Commodities, LLC.**
11 Times Square
New York, NY 10036

March 25, 2026

RE: Solicitation Number: RFP-2025-729-TRA-GS *Procurement and RIN Credit Management for Renewable Natural Gas*

To the City of Albuquerque ("ABQ Ride", "the City") team,

Thank you for the opportunity to participate in your Renewable Natural Gas RFP. We have reviewed the objectives in your solicitation and are prepared to offer our expertise in five key areas: 1) Virtually sourcing and allocating Renewable Natural Gas ("RNG") to cover 100% of your Compressed Natural Gas ("CNG") stations dispensing volumes for the purpose of generating and Renewable Fuel Standard ("RFS") RIN credits and eventually New Mexico LCFS Credits 2) Managing all compliance and reporting requirements for the City's participation in the RFS and eventual NM LCFS 3) Monetizing all credits generated and optimizing your RNG program from a financial and sustainability perspective 4) Make commercially reasonable efforts to incorporate New Mexico LCFS revenue opportunities upon the program's anticipated enactment in July 2026 and 5) Provide commercial advisory and report on market conditions to optimize the value the City receives.

We hope the additional background information and commercial terms we've included align with your collective objectives and we look forward to providing any additional support we can throughout the process. STX's portfolio of D3 LFG and carbon negative RNG supply, combined with our participation in the LCFS and RFS credit markets, will put us in a position to help ABQ Ride realize maximized revenue streams under the RFS and eventually the NM LCFS program.

STX Commodities has been a global leader in environmental commodity markets for over 20 years and we're eager to support the City of Albuquerque. Our experience working directly with municipalities, along with our CNG dispensing relationships and thorough background monetizing the associated RIN and LCFS credits, makes us well equipped to be ABQ Ride's partner.

We acknowledge all addendums. Please do not hesitate to contact myself or members of the team with any questions or feedback. Thank you again for the opportunity.

Main Contact:
*Robert Cooleen*
Robert.Cooleen@STXGroup.com
*(609) 240-7024*
11 Times Square, New York, NY 10014

STX RNG Lead:
*Alex Agrons*
Alex.Agrons@STXGroup.com
*(212) 597-9381*

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



# Executive Summary

*Background:*

STX Commodities is a longstanding environmental commodity trading firm and consultant. Our experience in all areas of service the City of Albuquerque requires, built over a 20-year history, makes us the perfect partner for the City.

STX Commodities proposes a **zero-cost,** turnkey, fully managed program to supply RNG to cover 100% of CNG fueling and oversee the generation, monetization, and regulatory compliances of RIN credits, and eventually NM LCFS value. The program proposed here is built to maximize financial return while requiring little administrative burden on City staff and resources. ABQ Ride and Albuquerque taxpayers benefit directly from significantly increased and new revenue streams tied to existing infrastructure, without any additional cost or workload.

*Scope of Services Covered by STX:*

- **RNG Supply:** Virtual allocation of RNG for credit generation and revenue sharing.
- **Credit Management:** STX handles full RFS program oversight, including registration, reporting, verification, credit generation, and revenue generation.
- **Monetization:** STX sells RINs directly to buyers with no brokerage or service fees. Revenue is shared with the City within 15 business days of credit monetization
- **Regulatory Compliance:** Manage all regulatory compliance work for ABQ Ride. Fully adhere to EPA mandates. All reporting and corrections to be handled by STX.
- **NM LCFS Preparation:** STX will use commercially reasonable efforts to prepare the City for New Mexico's LCFS program and seek to help capture value from that program.

*What the City of Albuquerque Gains:*

- **Hands-Off Program:** STX handles 100% of the compliance, reporting, and credit monetization responsibilities associated with allocating RNG to ABQ Ride's CNG stations.
- **Clear Reporting and communication:** A partner who is on call daily and provides executive ready monthly, quarterly, and annual reports for the City recapping activity.
- **Minimized Compliance Risk:** Ironclad QAP-certified processes, audit prep, and standard operating procedures.
- **Emissions Reduction:** RNG lowers the Carbon Intensity of fuel dispensed.
- **Strategic Partner:** The City of Albuquerque will have access to STX's full scope of capabilities: sustainability consulting, compliance, policy forecasting, and growth planning.

*City of Albuquerque Estimated Annual Revenue:*

- RNG Dispensing 3-Year Total Estimated Annual Revenue: **$2,500,000 to $4,000,000**
    - Estimated revenue depends on chosen structure. See estimate revenue schedule in Appendix A for full breakdown

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



# Table of Contents

**Section 1 – Technical Proposal**

Offeror Identification....4
Organization Overview....4
Authorized Contact for Contract Execution....4
Statement of Compliance....4
Statement of Agreement....5
Insurance Compliance....5
Acknowledgement of Addenda....5
Experience....5
Current Experience....5
Key Personnel....6
Past Performance (References)....9
Proposed Approach to Tasks....11
RNG Sourcing and Virtual Attribution....11
RIN Management and Revenue Sharing....12
RIN Generation and Separation Process....12
RIN Monetization Strategy....12
Revenue Sharing....12
New Mexico LCFS....12
Reporting and Compliance....13
Compliance Obligations....13
Reporting Deliverables....14
City of Albuquerque Responsibilities....15
Technical Approach (Process Flows)....15
RNG Program Optimization and NM LCFS....17
STX Federal and State Policy Tracking....17
Supply and Demand Market Analysis....18
New Mexico LCFS Opportunity....18
Dedicated Hours by Scope of Service....19
Personnel Allocation by Scope....19
Management Summary....20
Lines of Authority....20
Response Time Commitments....20
Quality Control Plan Overview....20

**Section 2 - Revenue Proposal**

Revenue Proposal Write Up and Estimated Value....24
Pricing Structure – Option 1 (Fixed Payment per RIN)....25
Pricing Structure – Option 2 (Fixed Percentage of RIN Value)....25
Cost Proposal Write Up....26

**Forms**....28

**Appendix A**....Separate

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



# Section 1 – Technical Proposal

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



# 2.1.1 Offeror Identification

## ORGANIZATION OVERVIEW

STX Commodities, LLC is a limited liability company and the US-based operating entity of STX Services B.V., a Dutch-owned environmental commodities trading and consulting firm. The organization's global headquarters is in Amsterdam, with over 500 employees across its global footprint. US operations are based in New York and Houston. STX has been in business for 20 years across all environmental commodity products, with emphasis on renewable natural gas, biofuels, electrification, and renewable power.

STX maintains a substantial balance sheet with over $500 million in financing lines and an equity base of $250 million. The company has no prime or sub-contractors to note for this engagement.

STX's US Renewable Natural Gas desk has ten dedicated personnel that report to Alex Agron's, Head of US RNG. Alex in turn reports directly to Diederik Francoys, Global Head of Renewable Natural Gas. A detail of all relevant personnel can be found later in this proposal.

| **Organizational details** | |
|---|---|
| Legal Entity | STX Commodities, LLC (Limited Liability Company – Private) |
| Principal Address | 11 Times Square, New York, NY 10036 |
| US Operations | New York, NY and Houston, TX |
| Years in Business | 20 |
| Sub-contractors | None |

## Authorized Contact for Contract Execution

Tim Pabst – Managing Director
Authorized Signatory | STX Commodities, LLC

## Statement of Compliance

STX Commodities, LLC certifies compliance with all laws stated in RFP-2025-729-TRA-GS, including the City's Public Purchases Ordinance, Purchasing Rules and Regulations, the Albuquerque Human Rights Ordinance, Title VII of the U.S. Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, and all applicable federal, state, and local regulations. STX further certifies that it has not been debarred or found ineligible to receive funds by any federal, state, or local agency, and will immediately notify the City if any such notice is received.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



## Statement of Agreement – Required Contract Terms

STX Commodities accepts the Required Contract Terms generally speaking referenced in Section 1.11.1 of the RFP. STX has industry standard contract templates. Such contract package is the industry standard and captures the mechanics and intent of the RFS. We would like to be afforded the opportunity to work to ensure Albuquerque's terms get addressed in the contract package.

## Insurance Compliance

STX Commodities confirms that should it be awarded this opportunity, we will comply with the necessary insurance requirements.

## Pay Equity Reporting Form

STX's Pay Equity Reporting Form is attached at the end of this proposal. As an out of state contractor, STX is exempt.

## Acknowledgement of Addenda

STX's acknowledges and confirms receipt of all Addenda.

# 2.1.2 Experience

## CURRENT EXPERIENCE

STX Commodities LLC has ten employees directly involved in its US RNG business, supported by more than a dozen additional team members across back office, finance, sustainability, and compliance. The RNG desk is further complemented by our European RNG desk of twenty-four employees, giving STX unparalleled visibility into global RNG supply dynamics that directly benefits our US clients on pricing and supply certainty.

In the past year, STX bought and sold 10 Bcf of RNG in the US — an average of 27,000 MMBtu per day — and more than double that globally. Over the past three years, STX has bought or sold over 72 million RINs. Our fuel credit trading desk actively buys and sells D3 RINs daily across a network of obligated parties, brokers, end-users, and wholesalers. As part of our commercial relationship, STX would extend our in-house analytics to help equip the City with market outlook for both D3 RIN and NM LCFS credits.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



Unlike asset-owning competitors, STX is not bound to individual facilities or their volume fluctuations. We offtake from a wide array of project developers across landfill gas facilities, dairy digesters, swine digesters, and other qualifying feedstocks, ensuring consistent supply coverage regardless of any single facility's output. This directly benefits ABQ Ride: your dispensing volumes are a top priority for our allocated RNG, rather than competing with a network of owned stations.

## KEY PERSONNEL

**CONFIDENTIAL**

*The key personnel featured below are the immediate resources for the City of Albuquerque on all RNG related matters. As previously noted, the RNG team is supported by separate compliance, sustainability, and consulting desks. This team reports to Diederik Francoys, Managing Partner and Global Head of RNG, who works with the US team daily.*

**Alex Agrons - Team Lead US RNG** (2022-2026):

- Leads RNG portfolio strategy, deal evaluation, and risk management for all renewable gas interests in North America. Heads the North American team for a global renewable fuels desk that trades physical gas and environmental attributes. Works closely with European biofuels team to source, trade, and optimize RNG book.
- *Key experience:* 16 years in RFS and renewable fuels, including roles with Loves Travel Stops, Trillium Energy, and Nacero.
- *Role with ABQ Ride:* Ensure effective coordination of all relevant team members and that the City is satisfied with STX's performance. Direct engagement and support to senior leadership. Ultimately responsible for ensuring your project is compliant with any programs and is properly compensated.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



**Robert Cooleen - RNG Trader** (2021-2026): **Project Manager for the City of Albuquerque**

- Covers RNG markets in the US trading both physical gas and environmental attributes in compliance markets and on a voluntary basis. Works with project developers to market, offtake, and optimize production and with end user clients looking to source RNG.
- *Key experience*: 6 years trading RNG and associated fuel credits.
- *Role with ABQ Ride:* Manage RNG supply for CNG dispensing and ensure ABQ Ride always feels up to date with commercial, policy, and compliance efforts.

**Nick Gazzillo – RNG Trader** (2019-2025):

- Covers RNG markets in the US trading both physical gas and environmental attributes in compliance markets and on a voluntary basis. Works with project developers to market, offtake, and optimize production and with end user clients looking to source RNG.
- Key experience: 8 years trading RNG and associated fuel credits.
- *Role with ABQ Ride:* Supplement RNG supply options.

**Samuel Nejman – Fuel Credit Trader** (2023-2026):

- Leads D3 RIN trading for the fuel credit desk and the RNG desk.
- *Key experience:* 4 years of strategy, biofuels trading, downstream sales, and RIN credit trading
- *Role with ABQ Ride:* Provide analytics on D3 RIN pricing and forward hedging D3 RIN exposure when necessary.

**Morgan Beeler - RNG Policy Lead** (2022-2026):

- Leads North American renewable fuels policy analysis and regulatory affairs at STX. Responsible for reviewing all stages of federal and state policy impacting renewable fuel markets, leading internal legislative and regulatory education as well as compliance for the trading and commercial teams. Collaborates with state and federal regulators and market stakeholders to promote policies to incentivize renewable fuel development.
- *Key experience:* Masters of Public Policy and Masters of Science; Two years state government policy and community affairs; two years consulting for EPA Office of Land and Emergency Management; 5 years North American policy and regulatory affairs for STX.
- *Role with ABQ Ride:* Provide policy insights and highlight important policy events which may impact end-use programs and therefore the value the City receives for dispensing RNG.

**Mouldi Essid - Head of Compliance and Sustainability** (2024-2026):

- Heads a US team that is responsible for all compliance obligations for North America RNG programs, including the RFS.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



- *Key experience:* 12 years in renewable fuels compliance.
- *Role with ABQ Ride:* Support the City in all programmatic compliance requirements and manage ongoing compliance activities.

**Trey Phillips - Portfolio Manager** (2023-2026):

- PM for the US RNG desk ensuring fulfillment of all obligations and balance of RNG portfolio.
- *Key Experience:* 8 years in the energy industry with 4 years in RNG, including business development, supply chain, and trading roles at Shell and STX.
- *Role with ABQ Ride:* Manage balancing between RNG supply allocated and City dispensing volumes.

**Alyssa Yam – Scheduler and Analyst** (2024-2026):

- Supports onboarding, deal entry, product delivery, and compliance communication for the US RNG desk. Handles monthly data gathering and report generation for clients
- *Key Experience:* 2 years in renewable fuels at STX
- *Role with ABQ Ride:* Provide compliance support and act as a reliable point of contact to help with data gathering, RIN separation, and payment package delivery. Additionally, support all deliverables and reports to the City.

**Evelyn Patrell-Fazio - RNG Policy Analyst** (2024-2026):

- Covers renewable fuels policy at STX. Responsible for reviewing federal and state policy impacting renewable fuel markets, putting together weekly and monthly policy updates, and talking with industry stakeholders
- *Key experience:* Two years North American policy and regulatory affairs for STX.
- *Role with ABQ Ride:* Provide policy insights, outlooks, and highlight important events which may impact the RFS or other end-use outlets.

**Anthony Abramov - RNG Fundamentals Analyst** (2024-2026):

- Responsible for fundamental analysis of North American low carbon fuel and RNG markets to support trading decisions. Covers supply and demand for physical RNG, RIN credit, and LCFS credit markets.
- *Key experience*: Two years with STX.
- *Role with ABQ Ride*: Support supply and demand market analysis for the RFS and LCFS.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



# PAST PERFORMANCE (REFERENCES)

**CONFIDENTIAL**

## City of Boston – Massachusetts Bay Transportation Authority (MBTA)

*Contact Name:* Cade Cunningham
*Contact Title:* Energy Manager
*Contact Phone:* (857) 321-0456
*Contact Email:* CCuningham@MBTA.com
*Dispensing Volumes:* 2,000,000 Gallons Annually
*Pricing Methodology:* Fixed payment per RIN

*Description:*

STX kicked off our five-year RNG supply and RIN monetization partnership with the City of Boston's public transportation system in 2025. STX was awarded this business opportunity following a competitive RFP process, in which MTBA selected STX to handle the following scopes of service: RNG supply for CNG dispensing, RIN generation, RIN separation, RIN monetization, and both compliance and reporting within the RFS.

STX guarantees 100% of RNG supply and pays MBTA a fixed fee per MMBtu of RNG delivered to limit the impact of RIN volatility on cash flows and provide the city a ratable annual budget. STX's RNG trading team handles all RNG supply. STX's RIN trader monetizes the RINs generated. A combination of STX's policy team and compliance team handle all reporting and ensure that the City's transit remains in compliance with the RFS as the program evolves.

In addition to handling all EPA reporting, MBTA will receive monthly and quarterly reports highlighting financial performance of RNG supply, RIN pricing trends, and policy milestones on the horizon.

## City of Wilmington – Cape Fear Public Transportation Authority (Wave Transit)

*Contact Name:* Mark Hairr
*Contact Title:* Executive Director, Cape Fear Public Transportation Authority
*Contact Phone:* (910) 202-2035
*Contact Email:* MHairr@wavetransit.com
*Dispensing Volumes:* 400,000 Gallons Annually
*Pricing Methodology:* Fixed percentage of RIN value

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



*Description:*

STX started supplying RNG and handling all RFS compliance for the City of Wilmington's public transportation system in 2024. STX was awarded this business opportunity following a competitive RFP process, in which Wave Transit selected STX to handle the following scopes of service: RNG supply for CNG dispensing, RIN generation, RIN separation, RIN monetization, and both compliance and reporting within the RFS.

STX supplies Wave Transit and pays the City based on a percentage of RIN value. STX's RNG trading team handles all RNG supply. STX's RIN trader monetizes the RINs generated. A combination of STX's policy team and compliance team handle all reporting and ensure that the City's transit remains in compliance with the RFS as the program evolves.

In addition to handling all EPA reporting, Wave Transit will receive monthly and quarterly reports highlighting financial performance of RNG supply, RIN pricing trends, and policy milestones on the horizon.

## Manhattan Beer Distributors (Private CNG Fleet)

*Contact Name:* Mitch Bergson
*Contact Title:* Chief Transformation Officer
*Contact Email:* mbergson@ManhattanBeer.net
*Dispensing Volumes:* 1,200,000 Gallons Annually
*Pricing Methodology:* Fixed percentage of RIN value

*Description:*

STX and Manhattan Beer have been working together since 2023. Manhattan Beer, a private distribution company sited in New York, maintains a sizeable CNG fleet and operates several privately held CNG dispensing stations. STX supplies Manhattan Beer a fixed quantity of Renewable Natural Gas annually, handles all compliance and reporting, and compensates Manhattan Beer on a percentage of RIN revenue basis.

Like all other CNG clients STX works with, Manhattan Beer receives Monthly and Quarterly deliverables that recap financial performance, GHG benefits from RNG, RIN pricing data, and policy outlook on a forward basis.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



## 2.1.3 Proposed Approach to Tasks

*ABQ Ride seeks a qualified partner in the RNG space that can supply Renewable Natural Gas to the City owned CNG stations, support in all aspects of involvement in RFS and LCFS programs (including regulatory compliance and financial optimization), monetize credits generated, and optimize revenues for the RNG program. STX's understanding and approach to the Scope of Services are what allow for our competitive proposal in Appendix A.* ***STX confirms that there will be zero cost to the city for any of these services.***

## RNG SOURCING AND VIRTUAL ATTRIBUTION

**CONFIDENTIAL**

STX maintains a portfolio of RNG offtakes and marketing arrangements that afford us the comfort to commit to comfortably supplying your dispensing volumes. STX will contractually commit to covering 100% of Albuquerque's dispensing, regardless of fluctuations. STX also confirms that there are no physical fuel delivery changes required on the City's end. As a trader, rather than asset owner, our supply of forward RNG purchase agreement ensures portfolio diversity and limits downtime impacts from any singular facility. In the off-chance supply is interrupted, the City will still be made whole financially. At the outset, given the New Mexico LCFS program may not yet be implemented, STX will supply the City with D3 LFG for RIN generation.

Below is a summary of some of the D3 RNG facilities we offtake or exclusively market production from and the associated annual production volumes available for ABQ Ride. There may be additional RNG facilities relevant to supply the City for the duration of this opportunity, but the list below represents some of the primary production facilities STX will use to supply your footprint. All volumes delivered by STX will be QAP certified.

In addition to the D3 LFG volumes listed below, STX maintains a portfolio of low-CI dairy Renewable Natural Gas. When the NM LCFS program is fully implemented, and additional revenue can be generated from using negative carbon intensity RNG, STX will work towards a solution that allows the City of Albuquerque to capture that LCFS value.

| Project | D3 Feedstock | Annual Production (MMBtu) | Annual Production (Gallons) |
|---|---|---|---|
| Tunnell Hill | Landfill | 547,000 | 4,376,000 |
| Melissa | Landfill | 750,000 | 6,000,000 |
| Meadow Branch | Landfill | 516,000 | 4,128,000 |
| City of Grand Rapids | Wastewater | 135,000 | 1,080,000 |
| City of Englewood | Wastewater | 86,500 | 692,000 |

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



At the City's estimated 704,185 DGE of annual CNG dispensing, STX's available supply more than covers the City's volume with significant redundancy across multiple facilities.

## RIN MANAGEMENT AND REVENUE SHARING

### RIN Generation and Separation Process

STX will generate K3 D3 RINs from the allocated RNG pool to match ABQ Ride's monthly dispensing. STX, designated by ABQ Ride, then separates K3 D3 RINs into K2 D3 RINs — representing the pairing of RNG with CNG dispensing for that given month. All credits are QAP verified and generated in accordance with 40 CFR Part 80, Subparts K and M.

### Monetization Strategy

STX's D3 RIN monetization approach is built around disciplined price discovery and extensive counterparty access. Our fuel credit trader monitors the RIN market continuously through broker indications, OTC trading activity, and direct counterparty conversations with obligated parties. STX utilizes staggered sales to mitigate volatility and maximize average realized prices for ABQ Ride. Over the past three years, STX has bought or sold over 72 million RINs, with a documented track record of achieving at- or above-market average execution.

### Revenue Sharing

STX will bear all administrative costs, regulatory fees, and compliance expenses associated with RIN generation and management for the RFS. ABQ Ride incurs no direct costs. Revenue is shared per the pricing structure detailed in Section 5. STX will remit ABQ Ride's revenue share within 15 days of credit monetization.

### New Mexico LCFS – Commercially Reasonable Efforts

STX is committed to making commercially reasonable efforts to generate LCFS revenue for ABQ Ride under the New Mexico LCFS program upon enactment (currently anticipated July 1, 2026). STX's policy team actively monitors NM LCFS rulemaking and our compliance team maintains relationships with state environmental regulators. Upon enactment, STX commits to engaging ABQ

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



Ride in good-faith discussions to incorporate LCFS provisions into the contract, including revenue-sharing and compliance responsibilities, within a commercially reasonable timeframe.

STX's experience trading compliance markets, navigating policy in evolving programs, and analytics put us in a position to effectively capitalize on NM LCFS Value for the City of Albuquerque. Please see the Policy Tracking and Analytics section for more details on how we go about this workstream.

## REPORTING AND COMPLIANCE

### Compliance Obligations

STX will handle all compliance and reporting obligations on ABQ Ride's behalf for the RFS program. Specifically, STX will:

- Manage all reporting in EPA's Moderated Transaction System (EMTS)
- Handle quarterly RIN aggregation and annual RFS reporting
- Submit the annual affidavit outlining volumes of RNG used for dispensing
- Maintain complete records of all RIN transactions, registry screenshots, invoices, bid records, and settlement confirmations
- Ensure all RNG sourced under this contract qualifies under federal RFS guidelines
- Bear sole liability for errors in RIN filing
- Respond to and manage any EPA audits on ABQ Ride's behalf

STX's policy and compliance teams regularly engage with EPA's Office of Transportation and Air Quality (OTAQ) career staff — who oversee the RFS — to anticipate future compliance requirements and program changes. The compliance requirements in this proposal are consistent with the new RFS rules that went into effect January 1, 2025.

All compliance records are maintained by STX and will be made available to ABQ Ride's Fiscal Manager or designee upon request. The City retains the right to audit all records relating to RNG allocation, RIN generation, and regulatory compliance at any time, and STX commits to full disclosure during such reviews.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



## Reporting Deliverables

STX proposes the following reports for the City of Albuquerque. The information in these reports is designed to provide executive ready summaries and full transparency into ABQ Ride's RNG and RIN program. In addition to the following, STX team members are always reachable by phone to discuss any matter.

**Bi-Weekly Market Updates:**

- Delivered via email
- Includes current D3 RIN pricing, trading range, and short commentary on market drivers or recently released pending policy action
- *Purpose:* keep the City apprised of current market conditions and context in between monthly reports

**Monthly Executive Report:**

- PDF report delivered to the District's team
- Report contains summary of financial performance inclusive of:
    - CNG volumes dispensed
    - RNG volumes supplied
    - RIN volumes generated, transferred, and monetized
    - Realized pricing and revenue to ABQ Ride
    - Year-to-date performance (financially)
- *Purpose:* Keep the City up to date on revenues associated with their RNG program

**Quarterly Business Review:**

- Comprehensive PDF report covering:
    - All financial performance contained in the individual monthly reports
    - Policy and regulatory milestones that may impact either 1. RIN pricing 2. The RFS as a whole or 3. NM LCFS Developments
    - Compliance or program level developments that may impact process, reporting, or forward planning
    - GHG benefits associated with RNG usage
- Sent via PDF and discussed virtually with ABQ Ride team

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



## ABQ Ride Responsibilities

STX's program is designed to require minimal administrative burden on ABQ Ride staff. ABQ Ride's responsibilities are limited to:

- Providing accurate monthly CNG fuel usage data (DGE) to STX
- Collaborating on compliance documentation as needed
- Reviewing quarterly revenue reports through the Fiscal Manager

## Technical Approach – Process Flows

**Initial Data and Information for Registration (Pre-effective date):**

- Company information
- Key contact for EPA (Responsible corporate Officer)
- Meter information for natural gas interconnect
- Address for CNG dispensing facility
- Meter types (for AMP)

**Ongoing Data for RIN Separation (Monthly):**

- Natural gas utility statements (from ABQ Ride fossil gas provider)
- CNG station utility injection statements.

**Workflow for RNG Supply**

| Step | Process Flow | Timing |
|---|---|---|
| 1 | STX owns offtake from RNG production facilities and ensures facility registration under the RFS program. | Pre-dispensing |
| 2 | STX and ABQ Ride contract RNG that will be allocated to the City's dispensing. | Pre-dispensing |
| 3 | STX registers the City and their CNG station(s) with the EPA for: 1. RFS program and 2. QAP D3 RIN separation | Pre-dispensing |
| 4 | RNG production is injected into natural gas pipeline system upstream at facilities STX purchases from | Monthly |
| 5 | ABQ Ride fuels its CNG fleet during the month. STX and the ABQ Ride track fuel consumption monthly | Monthly |
| 6 | STX reconciles the City's actual CNG dispensing with allocated RNG, ensuring the City's dispensing remains filled regardless of fluctuations | Post-month end |

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



**Workflow for RFS Registration, RIN Generation, and Compliance**

| Step | Process Flow | Timing |
|---|---|---|
| 0 | STX registers Albuquerque and their CNG station in the RFS, aggregating all initial data listed above and completing all aspects of registration with the EPA. | Pre-dispensing |
| 1 | STX registers as an associated party on behalf of the City in EMTS. This allows STX to manage all compliance-related activity on behalf of ABQ ride. | Pre-dispensing |
| 2 | Following month-end, STX uses the utility statements from ABQ Ride's dispensing station to determine exact fuel volumes consumed. | Monthly |
| 3 | *RIN Generation*: STX generates K3 D3 RINs from the allocated RNG pool to match the City's dispensing (this happens upstream of ABQ Ride). STX (designated by Albuquerque) separates K3 D3 RINs into K2 D3 RINs, which represents that RNG being paired with the City's CNG dispensing for that given month. | Monthly |
| 4 | STX aggregates monthly data into a quarterly report for the EPA | Quarterly |
| 5 | STX aggregates each month's data, quarterly reports, and an affidavit outlining volumes of RNG used for dispensing for annual RFS reporting | Annually |

**Workflow for RIN Monetization**

| Step | Process Flow | Timing |
|---|---|---|
| 1 | Separated K3 RINs are held in EMTS account which STX manages | Post-monthly dispensing |
| 2 | In parallel with monthly dispensing, STX RIN credit traders maintain frequent commercial dialogue with obligated parties, brokers, and traders of D3 RINs to ensure most competitive price discovery | Monthly |
| 3 | STX sells RINs in line with optimal monetization strategy, either on a forward or spot basis | Monthly |
| 4 | Sales price, monthly revenues, remaining inventory, and invoice/payment are shared with ABQ Ride within 15 days of RIN monetization | Monthly |

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



## STX Federal and State Policy Tracking

**[CONFIDENTIAL]**

STX maintains an in-house Policy & Regulatory Affairs team that ensures we are consistently in a position to maximize revenue and minimizes risk for our clients while participating in a regulatory program like the RFS and LCFS. Monitoring federal and state RNG policies is one of the most important aspects of what we do as it properly equips our team and ABQ Ride with a clear point of view on future policy changes.

To advocate for positive market outcomes, the policy team engages in RNG rulemaking at the federal and state levels by submitting public comments[1], interfacing directly with federal and state government agencies such as the EPA and the California Air Resources Board, and participating in technical working groups to facilitate the development of RNG policy. Our team of policy experts' work with CARB's Industrial Strategies Division will ensure the District remains up to date and prepared for compliance and policy changes. By leveraging our in-house policy experts, STX can provide the District with strategic guidance to meet the ambitious goals, particularly for utilizing RNG to reduce emissions from transportation.

*MONITORING & FACILITATING POLICY*: STX's policy experts ensure rigorous coverage of key RNG programs that have the potential to impact relevant credit markets such the RFS. To ensure confident coverage of RNG related policy, our team utilizes a diverse set of resources: (1) network, (2) databases, (3) market analytics, (4) sustainable accounting of GHGs, and (5) trade associations.

1. Network - Our close network of decision makers such as EPA's Office of Transportation and Air Quality (OTAQ) career staff - who oversee the Renewable Fuel Standard (RFS) Program - and industry stakeholders provide crucial information that supports the trading team's decision making and helps mitigate risks for ABQ Ride.
2. Databases - Our regulatory databases provide exhaustive coverage of all state and federal legislative activities and are regularly updated to reflect current and expected changes.
3. Market Analytics - Our dedicated policy and analytics teams collaborate closely to maintain robust market fundamentals and model extensive scenario analyses to help navigate risk and establish research-informed points of view across all of our markets.
4. Sustainability Modeling - STX's in-house experts on greenhouse gas modeling provide invaluable insights to help counterparts optimize their renewable fuel usage in compliance and voluntary markets.
5. Trade Associations - Our team collaborates to provide market feedback and promote the use

[1] STX Commodities LLC comment submission in response to EPA's 2024 proposed waiver for D3 RIN RVO: Regulations.gov

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



of market-based mechanisms to ensure RNG is widely available as a decarbonization strategy. In particular, we are active in the RNG Coalition's Advocacy and Sustainability Leadership Advisory Boards, providing direct support to bolster existing, and create new, opportunities for RNG in both compliance and voluntary markets.

*ADAPTING TO CURRENT, AND FUTURE MARKET CONDITIONS*: STX's policy team conducts regular program analysis alongside our trading analysts to properly forecast and adapt to evolving market conditions. Each year, key regulatory decisions and their timing cause uncertainty in RIN and LCFS markets, often impacting credit prices. Utilizing the work from our policy and analytics team, STX manages that risk to protect our clients from that volatility and maintain stable revenue for the City. Our business model relies on accurately forecasting and adapting to changing market conditions, particularly evolving regulatory policy. STX's success in doing so is the result of our experience and will directly benefit ABQ Ride's revenues.

## Supply and Demand Market Analysis

Complementing STX's policy tracking is our in-depth market fundamentals analytics that covers Renewable Fuel Standard RIN supply-demand analysis to help shape our perspective on market outlook. STX's fuel credits trader and fundamentals market analyst work together to monitor how physical credit supply, obligated party demand, and policy shifts impact pricing and liquidity for RINs credits.

The combined perspective from trader intel, fundamentals modeling, and policy tracking, drives our internal RIN trading and monetization strategy. As part of our relationship, we will extend internal strategy to ABQ Ride RIN and LCFS exposure in order to maximize revenues and minimize downward price impacts. The result is a transparently communicated view of market risk and opportunities to optimize the revenues for dispensing RNG.

## New Mexico LCFS Opportunity

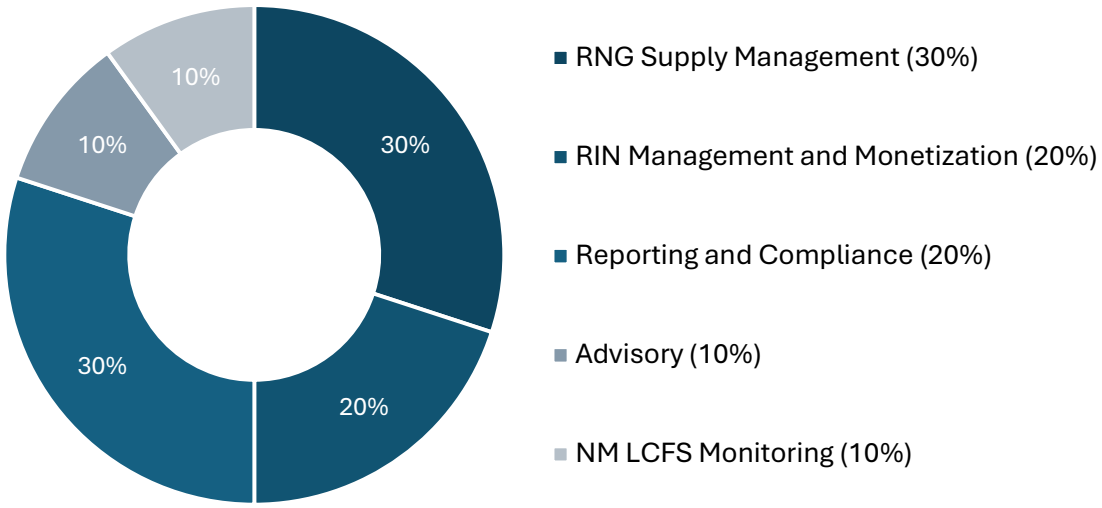
As New Mexico moves toward its anticipated Low Carbon Fuel Standard program, ABQ Ride will benefit from having a partner already positioned to act, not one that will need time to get up to speed once rules are finalized. STX's in-house Policy & Regulatory Affairs team actively monitors NM LCFS rulemaking as it develops, engages directly with state regulators and industry stakeholders, and participates in technical working groups that shape how these programs are ultimately structured. That policy intelligence feeds directly into our fundamentals modeling team, which tracks supply, demand, and credit pricing dynamics across every active LCFS market in North America .

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



This work will give ABQ Ride a substantive, research-informed view of what the NM program is likely to look like and what it will be worth. On the supply side, STX's broad portfolio of RNG provides the flexibility to potentially optimize the carbon intensity score underlying ABQ Ride's credits once NM pathways are established, directly improving the credit value the City receives. And unlike a compliance-only firm that manages paperwork after the fact, STX actively trades fuel credits daily, meaning we bring real execution capability and counterparty relationships to NM program the moment the program opens. ABQ Ride will not need a new vendor when NM LCFS launches as the infrastructure, expertise, and market access will already be in place.

## DEDICATED HOURS BY SCOPE OF SERVICE




### Personnel Allocation by Scope

| Scope | Effort | Primary | Supporting |
|---|---|---|---|
| RNG Supply Management | 30% | Trey Phillips (Portfolio Manager) | Robert Cooleen (Sales Trader) |
| RIN Management and Monetization | 20% | Sam Nejman (Fuel Credit Trader) | Alex Agrons (Head of US RNG) |
| Reporting and Compliance | 20% | Mouldi Essid (Head of Compliance) | Robert Cooleen (Sales Trader) |
| Advisory | 10% | Robert Cooleen (Sales Trader) | Morgan Beeler (Head of Policy) |
| NM LCFS Monitoring | 10% | Morgan Beeler (Head of Policy) | Evelyn Patrell-Fazio (RNG Analyst) |

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



*Effort allocations reflect the continuous, operational nature of this engagement. Unlike project-based consulting work, RNG supply and RIN credit management involves sustained parallel activity across all scopes throughout the contract term. Percentages represent approximate distribution of ongoing team effort dedicated to ABQ Ride.*

## 2.1.4 Management Summary

### Lines of Authority

STX's engagement structure for ABQ Ride places Robert Cooleen (Project Manager) as the City's single point of contact for day-to-day matters, with direct escalation paths to Alex Agrons (Head of US RNG) and Tim Pabst (Managing Director) for any material issues. This mirrors the structure STX has successfully deployed with other municipal dispensers..

| | | | |
|---|---|---|---|
| Day to Day | Robert Cooleen | Sales Trader (Project Manager) | RNG supply management, reporting, City communications |
| Escalation Tier 2 | Alex Agrons | Head of US RNG | Senior oversight, strategic decision making, senior leadership interface |
| Escalation Tier 3 | Tim Pabst | Managing Director | Executive resolution of material issues |

### Response Time Commitments

- **Urgent regulatory or compliance inquiries:** Same business day
- **Market execution or transaction questions:** Same business day
- **Routine reporting or documentation requests:** Within 2 business days

### Quality Control Plan Overview

This Quality Control Plan outlines how we monitor, validate, and maintain compliance across all RNG supply and RIN generation activities. This same plan, which will be used for the ABQ Ride's RNG program, intends to be clear and straightforward, to ensure that every MMBtu of RNG delivered and

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



every RIN monetized meet required standards. Our approach combines continuous operational monitoring, formal acceptance and rejection criteria, and clear corrective action processes tied to EPA's framework. There are no virtual reporting systems required, as outside of EMTS, all compliance work takes place on the STX side (outside of basic data sharing). A full overview of STX's Standard Operating Procedures is attached at the end of this proposal.

**Monitoring Verification:**

- **Feedstock and Pathway**
  - All RNG volumes maintain D3-eligible pathways
  - Each facility is QAP approved and audited based on program requirements. If we offtake from a new build facility, we ensure QAP services for the facility
  - Feedstock source documentation and sustainability certifications are current and auditable
- **Gas Quality**
  - All RNG facilities where STX maintains offtake monitor date for gas quality
  - Results are compared daily against pipeline specifications
  - Out-of-spec readings are immediately flagged and those batches are isolated and held until corrected
- **Data Validation**
  - Flow/energy data from the RNG interconnect are matched against meter logs and delivery statement
  - EMTS transactions are double-verified before RIN generation – one check by the compliance lead and a final approval by the commercial lead
  - Each batch of RINs issued are traceable from injection to RIN transfer
- **RIN Generation and Transfer**
  - RINs are created and separated by month end of the month following dispensing
  - A full reconciliation of generated versus transferred RINs is done monthly and will be communicated in ABQ Ride's monthly report issued by STX

**Corrective Action Process:**

- **Detection:** Any instances of non-conformance would be identified through monthly checks
- **Containment:** RNG or RIN batch placed on hold in both internal tracking and EMTS
- **Root Cause:** Compliance Manager and Sustainability Manager reviews withing 24 hours and categorizes issues or findings
- **Correction:** Adjust, reprocess, or amend records as needed per EPA guidance (40 CFR §80.1452)
- **Follow-Up:** Any findings are incorporated into Standard Operating Procedures revisions and communicated to all relevant personnel within STX
- **Communication:** In the unlikely event material deviations occur, all deviations are

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



summarized in a compliance report and flagged immediately to the Cityt

**Continuous Oversight and Reporting:**

- **Quarterly internal audits** conducted by STX ensure alignment with EPA and QAP standards
- **Annual reviews** of Standard Operating Procedures by our compliance and commercial team ensure continuous improvement and that the STX team remains up to date with the most current best practices
- **STX staff training** refreshed upon any rule changes
- **Monthly reporting to the ABQ Ride** includes RNG metrics, RIN generation summary, compliance priorities, transparent pricing, and revenues

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



# Section 2 – Revenue Proposal

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



# REVENUE PROPOSAL WRITE UP

**CONFIDENTIAL**

STX proposes two different pricing structures that the City of Albuquerque can consider. In either structure, STX bears all costs associated with RNG procurement, virtual attribution, RIN generation, compliance, and monetization. ABQ ride incurs no direct costs and receives a share of RIN revenue generated. The first commercial structure is a fixed payment per RIN, to give ABQ Ride a commercial structure that **fully guarantees revenues and protects the City from RIN volatility**. This fixed payment per RIN delivered will allow the City of Albuquerque to accurately forecast cash flows for the duration of the contract.

The second structure is a fixed percentage of RIN value for the life of the contract. This structure allows for potentially increased revenues if RIN prices are high, but also leaves ABQ Ride's revenue exposed to RIN volatility. Despite the fixed RIN percentage, the value the City receives **will fluctuate as D3 RIN pricing moves**. If D3 RIN prices are high, Albuquerque receives more, but if D3 RIN prices collapse, that revenue figure falls with it.

Under either structure, **STX bears the risk of fluctuations in CNG usage.** As a trader, our role is managing risk. One of these risks is fluctuations in dispensing. ABQ Ride will have contractual guarantees from STX that we will fill 100% of dispensing regardless of potential increases or decreases.

Lastly, under either commercial structure, STX will use commercially reasonable efforts to be able to generate New Mexico LCFS value for ABQ Ride when that market goes into effect. Regardless of structure, STX will operate using payment terms compliant with City terms and conditions. The table below is a summary of estimated 3 year revenues. A detailed version can be found in Appendix A

| Summary | | |
|---|---|---|
| **Structure** | **RIN Case** | **Estimated 3-Year Revenue** |
| Fixed Payment per RIN ($0.55) to ABQ | Not Applicable | $2,554,482 |
| 32% of RIN Value to ABQ | Current D3 RIN Level ($2.44) | $3,626,436 |
| 32% of RIN Value to ABQ | High D3 RIN Level ($2.75) | $4,087,172 |
| 32% of RIN Value to ABQ | Low D3 RIN Level ($1.50) | $2,229,366 |
| 32% of RIN Value to ABQ | All time D3 RIN Low ($0.50) | $743,122 |

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



## Pricing Structure – Option 1 (Fixed Payment per RIN Structure)

**Structure**:

- **Volume**: 100% of ABQ Ride dispensing
- **Price to the City of Albuquerque:** $0.55 per RIN
- **Term**: 3 years (with three one-year mutual options to extend)

**How this works in practice:**

In service of a structure that provides fully guaranteed revenues and predictable cash flows, STX proposes a fixed payment per RIN structure. This structure **eliminates all exposure to movement in D3 RIN pricing.** Functionally, STX absorbs all regulatory and market exposure in this contract structure. Such exposures are changes in percent share to CNG stations, D3 RIN volatility, and policy or programmatic changes. While this structure limits the City from capturing a small amount additional revenue in an extremely elevated D3 RIN markets, it also prevents the Albuquerque's monthly revenues from evaporating in a very low RIN environment (say if RINs fall back to under $1 as we saw during Trump's first presidency).

Simply put, should the City of Albuquerque prefer to forgo a bit of additional revenue to **fully protect and guarantee monthly cash flows**, this structure should be the most desirable. The estimated guaranteed revenues for ABQ Ride would be over $2.5M for a 3-year period.

## Pricing Structure – Option 2 (Fixed Percentage of RIN Value)

**Structure:**

- **Volume**: 100% of ABQ Ride dispensing
- **RIN Share to the City of Albuquerque**: 32% of D3 RIN Value
- **Term**: 3 years (with three one-year mutual options to extend)

**How this works in Practice:**

STX pays the City of Albuquerque 32% of the corresponding revenue generated from dispensing RNG. Notably, this 32% share of revenue ABQ Ride receives will stay fixed throughout the Term, but dollar value fluctuates with D3 RIN pricing. This structure can increase revenues in high RIN environments, but leaves the City's cash flows exposed to program changes, which can negatively impact RIN prices and ABQ Ride's revenue. For example, **if RIN's fall to $0,** then ABQ Ride's revenue **falls to $0** because your payment is a percentage of revenue generation. That is the fundamental difference between a fixed payment per RIN (which is guaranteed regardless of RIN pricing) and a fixed percentage of RIN value. The expected 3-year revenue fluctuates with RIN price and can be seen in Appendix A.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2



## How STX will accommodate potential decreases or increases in CNG usage

How we deal with fluctuations in dispensing is at the core of our trading business. We deal with it by having a plethora of redundancy in our offtake agreements, so that if there is any variability downstream, we have the necessary production already on our books. Regardless, ABQ Ride will have contractual guarantees that it will be paid on 100% of its dispensing.

## New Mexico LCFS Percentage

Given the NM LCFS program is still evolving, STX will use commercially reasonable efforts to capture NM LCFS value for the City when that market materializes. At the outset, STX would be prepared to offer 15% of New Mexico LCF value if STX is able to achieve the necessary NM LCFS certifications/registration for ABQ Ride and so long as that share doesn't financially detriment STX.

# COST PROPOSAL WRITE UP

There is $0 cost to the City of Albuquerque. Allocating RNG to a CNG station is a revenue generating activity for the CNG station.

# APPENDIX A

STX has attached a separate Appendix A detailing estimated revenues, cost effectiveness, pros and cons, assumptions, and pricing structures for the two proposals listed above. An abbreviated summary of estimated 3-Year Revenues can be seen above.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

Solicitation # RFP-2025-729-TRA-GS
Name of Proposer requesting reference: STX Commodities, LLC

*Note: This form is to be completed and signed by the person providing the reference.*

**Reference Contact Information:**

Company Name: Massachusetts Bay Transportation Authority (MBTA)
Address: 10 Park Plaza, Boston MA, 02116
Contact Name and Title: Colby Cunningham – Energy Manager
Brief Project Description: RIN Monetization
Phone Number: 857-721-0456 Email: ccunningham@mbta.com

**On a scale of 1 to 10 and 10 being the best rate the following:**

| Questions | Rating from 1 to 10 |
|---|---|
| Communication & Responsiveness: How was the contractor communication and addressing concerns throughout the project? | 10 |
| Problem Solving Ability: How well did the contractor handle unexpected challenges or changes? | 10 |
| Compliance and Safety: How well did the contractor adhere to safety regulations and compliance requirements? | N/A |
| Workmanship and Attention to Detail: How would you rate the quality of craftsmanship and adherence to specifications? | N/A |
| What is your level of satisfaction? | 10 |
| How well were the project and deliverables completed on time? | 10 |
| How well were the project and deliverables completed within budget? | 10 |
| What is your overall rating? | 10 |

Reference Signature: Date: 2/4/26

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

Solicitation # RFP-2025-729-TRA-GS
Name of Proposer requesting reference: STX Commodities, LLC

*Note: This form is to be completed and signed by the person providing the reference.*

**Reference Contact Information:**

Company Name: Cape Fear Public Transportation Authority (dba Wave Transit)

Address: 505 Cando St Wilmington NC 28405

Contact Name and Title: Mark Hairr, Executive Director

Brief Project Description: Purchase & Sale of Qualified CNG

Phone Number: 910-202-2035 Email: mhairr@wavetransit.com

**On a scale of 1 to 10 and 10 being the best rate the following:**

| Questions | Rating from 1 to 10 |
|---|---|
| Communication & Responsiveness: How was the contractor communication and addressing concerns throughout the project? | 10 |
| Problem Solving Ability: How well did the contractor handle unexpected challenges or changes? | 10 |
| Compliance and Safety: How well did the contractor adhere to safety regulations and compliance requirements? | 10 |
| Workmanship and Attention to Detail: How would you rate the quality of craftsmanship and adherence to specifications? | 10 |
| What is your level of satisfaction? | 10 |
| How well were the project and deliverables completed on time? | 10 |
| How well were the project and deliverables completed within budget? | 10 |
| What is your overall rating? | 10 |

Reference Signature: Mark E. Hairr Date: 1/30/26

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

Solicitation # RFP-2025-729-TRA-GS
Name of Proposer requesting reference: STX Commodities, LLC

*Note: This form is to be completed and signed by the person providing the reference.*

**Reference Contact Information:**

Company Name: Manhattan Beer & Beverages Distributors
Address: 966 E. 149th St. Bronx, NY 10455

Contact Name and Title: Mitchel Bergson, EVP
Brief Project Description: Supply of RNG / Monetization of RINs from Vehicle Dispensing
Phone Number: 718 292 9300 ext 1237 Email: mbergson@manhattanbeer.net

**On a scale of 1 to 10 and 10 being the best rate the following:**

| Questions | Rating from 1 to 10 |
|---|---|
| Communication & Responsiveness: How was the contractor communication and addressing concerns throughout the project? | 10 |
| Problem Solving Ability: How well did the contractor handle unexpected challenges or changes? | 10 |
| Compliance and Safety: How well did the contractor adhere to safety regulations and compliance requirements? | 10 |
| Workmanship and Attention to Detail: How would you rate the quality of craftsmanship and adherence to specifications? | 9 |
| What is your level of satisfaction? | 9 |
| How well were the project and deliverables completed on time? | 9 |
| How well were the project and deliverables completed within budget? | 10 |
| What is your overall rating? | 10 |

Reference Signature: [signature] Date: 2/2/26

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

STX



# Standard Operating Procedure: Renewable Fuel Standard (RFS)

STX has a longstanding relationship with the EPA and a consistent history of compliance with market requirements. The compliance responsibilities for the RFS in this RFP response are consistent with the new rules that went into effect January 1st, 2025, known as Biogas Regulatory Reform Rules (BRRR).

## Procedural Summary for RIN Separators

| Task | Cadence | Platform |
|---|---|---|
| Kick-off & Data Sharing | One Time | External Sharepoint |
| Open RFS account for RINs and reporting | One Time | CDX / EMTS + OTAQ Reg Fuels |
| AMP Report (if applicable) | One Time | CDX / EMTS |
| RIN Separation | Monthly | CDX / EMTS |
| RIN Invoice Confirmation | Monthly | Email / Sharepoint |
| RIN Owner + Seperator Reports | Quarterly | CDX / EMTS |
| Attestation | Annual | On-Site / CDX / EMTS |

## SECTION 1: Registration

STX will, as per the terms of the agreement, work with the RIN Separator (e.g. CNG dispenser) to register each applicable dispensing station in the RFS program, make introductions with third-party auditors as needed, and offer guidance across the process.

**STEP 1: KICK-OFF & DATA SHARING.** After onboarding with the client, an external SharePoint invite will be sent to all relevant team members to allow for efficient sharing of project documentation.

a. **To register the FSE in the program,** STX or an accredited consultant will require the following information, including but not limited to (40 CFR 80.115):
   - RNG withdrawal point name and address
   - CNG station dispensing point name and address
   - Alternative Measurement Protocol (AMP)
   - Description of routine maintenance and frequency
   - Meter accuracy, precision, and reliability

   **New entities registering in the RFS Program for the first time must register with EPA no later than 60-days prior to any RIN activity*

b. **Alternative Measurement Protocols (AMPs)** are required for RIN Separators (e.g. CNG dispensers) to establish continuous measurement of natural gas withdrawn from the pipeline in the absence of the EPA pre-approved flow meters listed under 40 CFR 80.155(a)(2).
   a. If applicable, STX will provide a template for AMP submission in the external SharePoint for the CNG dispenser to complete and submit to EPA.

© STX Commodities B.V.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

**One AMP per meter or applicable standard; AMPs will be submitted one week prior to registration.*

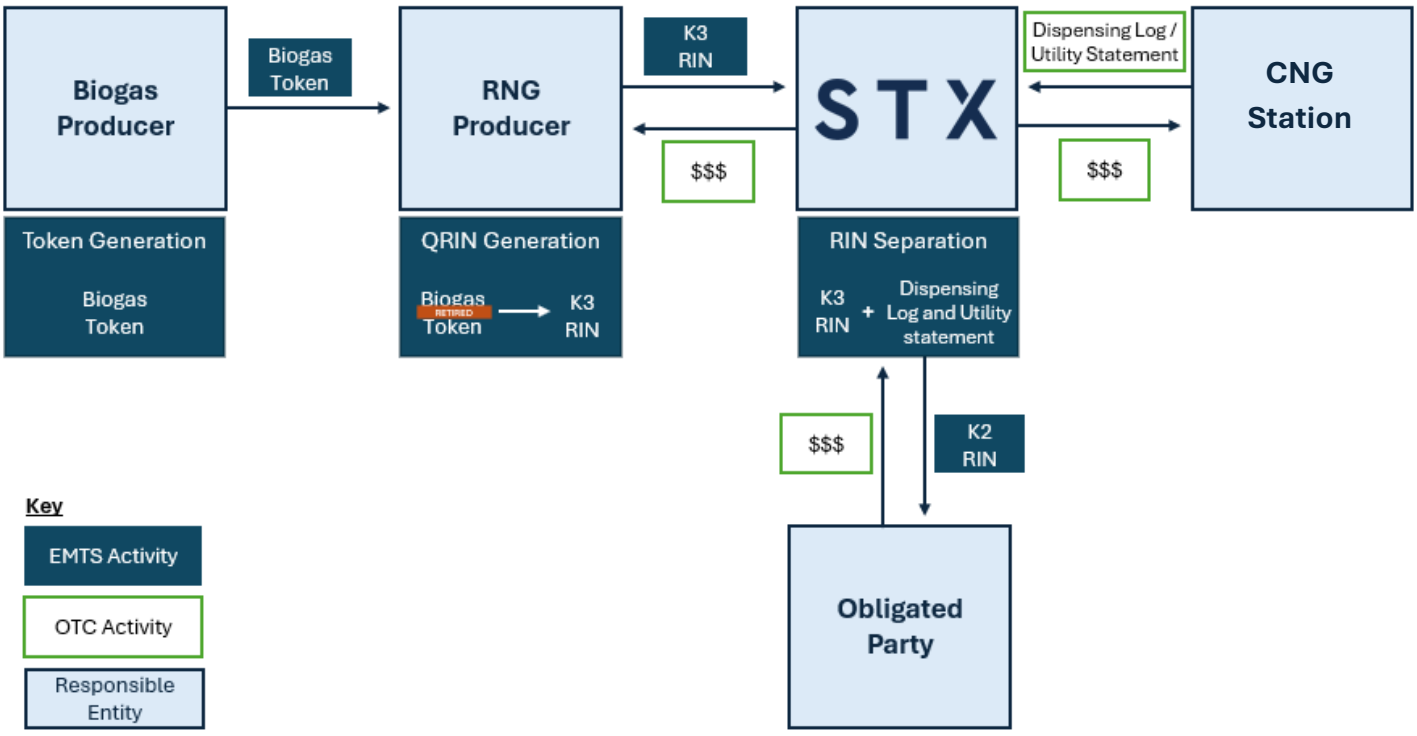
**STEP 2: OPEN ACCOUNT IN CDX-EMTS & ASSIGN ADMINISTRATIVE USER.**

a. Complete Responsible Corporate Office (RCO) template using EPA-approved language (STX will provide this) and submit to OTAQ REG.
b. Create CDX-EMTS account and subscribe to OTAQ Reg DC Fuel services.
c. EPA requests RCO documentation via email and the Producer attaches completed RCO template signed by the RCO to send to EPA.
d. Associate your CDX account to the company (RCO accepts).
e. Add new facility to CDX account (withdrawal point marked on map).
f. Associate your CDX account to STX's account to allow for seamless RIN management.
g. Company RCO to delegate other user accounts in EMTS for any employee involved in the RIN generation process.

## SECTION 2: RIN QAP, Generation, and Separation for Biogas-Derived Fuel

All D3 RINs will be QAP verified and generated according to 40 CFR Part 80, Subparts E and M. STX will assist with or manage (per the terms of the agreement) reporting, recordkeeping, and compliance requirements on behalf of the RIN generator and/or RIN separator.

**Detailed Flow Chart of**
**Renewable Identification Number (RIN) Generation & Separation**




© STX Commodities B.V.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

1. **Q-RIN GENERATION (K3 RIN).** STX will manage or support the RIN generator in generating QAP-RINs accompanied by a Product Transfer Document (PTD).
    a. **STX receives a Product Transfer Document (PTD)** alongside every volume of K3 RINs generated. Each PTD should contain the following information:
        - Name and address of transferee and their EPA registration numbers
        - Volume of RNG associated with the RINs
        - Date of transfer
        - Quantity and D-code of RINs traded
        - Rin status (assigned or separated)
        - RIN generation year
        - Associated reason for the transfer
    b. STX transfers each batch of K3 RINs and the corresponding PTD to STX's EMTS account on behalf of the RIN Generator to prepare for RIN separation. This typically occurs at the end of the month following the month of production.
2. **RIN SEPARATION (K2 RIN).**
    **a.** For each batch of RIN separation, STX will manage or coordinate the following documentation from the RIN separator (e.g. CNG Dispenser):
        - Location where renewable CNG/LNG was dispensed as transportation fuel
        - The volume of renewable CNG/LNG, in Btu LHV, dispensed as transportation fuel at a location on a certain date
    **b.** STX will aggregate the necessary documentation from the RNG producer (e.g., RIN Generator) that includes but is not limited to written contracts, batch production specifications, and attestations as required under 40 CFR 80.125.
    **c.** STX will assist with or manage separation of the RINs for a given batch of RNG on behalf of the RIN separator (e.g., CNG Dispenser) by executing the following:
        i. STX will accept the delivery of K3 RINs in EMTS after receiving the corresponding PTD from the Producer.
        ii. STX matches the production volumes with the dispensing logs at the end of the month following the month of production.
        iii. STX transfers K3s with a corresponding PTD to each applicable RIN Separator (e.g,. CNG Dispenser).
        iv. The RIN Separator matches the volume of RINs to the volume of CNG dispensed, "separating" the K3 RINs into K2 RINs. (Note: STX may serve as the RIN Separator or the RIN Separator's Third-Party Entity)
        v. The K2 RINs and corresponding PTD are transferred back to STX's EMTS account.

**A party may separate up to 2.5 RINs per gallon of blended renewable fuel as specified in 40 CFR 80.1429(b)(2).*

**All RIN separation activity should be submitted to EMTS account within 5 business days of the reportable event (40 CFR 80.1452(c)).*

© STX Commodities B.V.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

## SECTION 3: Marketing RINs for RNG Producers

A. Once the K2 RINs are deposited into STX's EMTS account, STX's RNG Scheduler issues a report detailing the quantity of RINs and revenue owed to the RIN separator (e.g., CNG dispenser) pursuant to the terms of the agreement.
B. Client confirms Monthly Invoice and the associated RIN share for the batch of RINs.
C. STX's finance team provides payment via wire transfer within 2-3 business days of receiving client confirmation of the revenue report.

## SECTION 4: Reporting under RFS

Depending on the terms of the agreement, STX will facilitate and/or complete compliance reporting under RFS on behalf of the RIN separator.

| STX Reporting Calendar for RIN Separators in RFS | | | | |
|---|---|---|---|---|
| **Quarter** | **Report** | **Due Date** | **Platform** | **Agent** |
| Q1 | RIN Owner Report | June 1 | EMTS | CNG Dispenser / STX |
| | RIN Separator Report | | DC Fuels | CNG Dispenser / STX |
| Q2 | RIN Owner Report | September 1 | EMTS | CNG Dispenser / STX |
| | RIN Separator Report | | DC Fuels | CNG Dispenser / STX |
| Q3 | RIN Owner Report | December 1 | EMTS | CNG Dispenser / STX |
| | RIN Separator Report | | DC Fuels | CNG Dispenser / STX |
| Q4 | RIN Owner Report | March 31 | EMTS | CNG Dispenser / STX |
| | RIN Separator Report | | DC Fuels | CNG Dispenser / STX |
| Annual | Attestation & Sampling | June 1 | CDX / OTAQ Fuels | Auditor |

**Record Keeping.** STX ensures that all records are maintained for all RIN activity which includes the following:

- Product Transfer Documents (PTDs)
- Contracts across value chain
- Registration documents
- Dispensing logs for CNG/LNG
- Any other report submitted to EPA for participation in RFS program

**Quarterly Reporting.** STX will manage timely reporting of documents via EMTS submission on behalf of our clients, or as per the signed agreement. The RIN Owner and RIN Separator templates in EMTS can be downloaded for completion and uploaded to EMTS for submission.

**Annual Attestations.** For each EPA registered entity, they must enlist an accounting firm to verify their value chain and all RIN activity annually and submit a report by June 1st of the following calendar year. STX has a portfolio of accounting firms that we can recommend.

a. Producer associates their EMTS account with the Auditor's account.
b. The auditor submits the report on behalf of the regulated party.
c. All reports submitted by the Producer must be signed by the EPA-approved RCO, and must contain the submitting party's name, EPA-issued company ID, and primary role for that compliance year i.e., "renewable fuel producer" as specified in 40 CFR 80.1451(c).

© STX Commodities B.V.

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

| **Monthly Performance** | **26-Mar** | | **Total Dispensing** | **9,000.00** |
|---|---|---|---|---|
| Dispensing Covered | RIN Conversion | Dispenser Share | Average RIN Price | Revenue |
| 9,000.00 | 11.6935 | 32% | $2.4044 | $80,973.65 |

| | |
|---|---|
| *RIN Revenue:* | **$80,973.65** |

| **YTD Performance** | **Jan-26 to Mar-26** |
|---|---|
| *YTD Revenue:* | **$242,920.96** |
| *Total Volume Delivered (MMBtu):* | **27,000** |
| *Total Dispensing (MMBtu):* | **27,000** |
| *Percentage of Total Dispensing Filled:* | **100%** |

# SAMPLE MONTHLY REPORT

Docusign Envelope ID: 8ECD6B3F-800A-8A4A-826F-6408E1AB4BD2

# Appendix A

| Overview | | | | | |
|---|---|---|---|---|---|
| ***Summary: No cost program to ABQ Ride. Below are all assumptions used.*** | | | | | |
| *Estimated Values* | **2027** | **2028** | **2029** | **3-Year Total** | **Notes** |
| **Annual Volume (DGE)** | 886,573 | 957,499 | 1,034,099 | 2,878,171 | |
| **Annual Volume (MMBtu)** | 122,347 | 132,135 | 142,706 | 397,188 | |
| **DGE to MMBtu Converstion** | 0.138 | 0.138 | 0.138 | | |
| **Total RINs Generated (11.6935 RINs per MMBtu)** | 1,430,666 | 1,545,119 | 1,668,729 | 4,644,513 | |
| **Current D3 RIN Value** | $2.440 | $2.440 | $2.440 | | Current D3 RIN value. Not forecast. Please recognize when participants use inflated "forecasts" to improve estimated revenues. Focus on fixed payment or fixed share. |

| **Item** | **Year 1** | **Year 2** | **Year 3** | **3-Year Total** | |
|---|---|---|---|---|---|
| **Projected Revenue Current D3 RIN Level ($2.44)** | $3,490,824 | $3,770,090 | $4,071,698 | $11,332,612 | |
| **Projected Revenue High D3 RIN Case ($2.75)** | $3,934,330 | $4,249,077 | $4,589,004 | $12,772,411 | |
| **Projected Revenue Low D3 RIN Case ($1.75)** | $2,145,998 | $2,317,679 | $2,503,093 | $6,966,770 | |
| ***RNG Attribution Service Costs*** | | | | | *There are no coststo ABQ Ride under STX's proposed structure* |
| Administrative Fees | $0 | $0 | $0 | $0 | |
| Regulatory Fees | $0 | $0 | $0 | $0 | |
| Transaction Fees | $0 | $0 | $0 | $0 | |
| **Total RNG Attribution Costs** | $0 | $0 | $0 | $0 | |

| **Structure 1 (Fixed Payment per RIN)** | | | | | |
|---|---|---|---|---|---|
| ***Summary: stabile and predictable cash flows with revenues insulated from RIN volatility*** | | | | | |
| *Fixed payment structure* | **Year 1** | **Year 2** | **Year 3** | **3-Year Total** | **Notes** |
| **Fixed Payment per RIN to ABQ Ride** | $0.550 | $0.550 | $0.550 | N/A | Payment per RIN generated to ABQ. This value will not increase or decrease with changes in RIN price |

| ANNUAL GROSS REVENUE TABLE (ESTIMATES) | | | | | |
|---|---|---|---|---|---|
| **Item** | **Year 1** | **Year 2** | **Year 3** | **3-Year Total** | **Notes** |
| **Projected Total Revenue Current D3 RIN Level ($2.44)** | $3,490,824 | $3,770,090 | $4,071,698 | $11,332,612 | Total projected revenue from RIN credits or other applicable programs |
| **ABQ Ride Share (Fixed Payment)** | $786,866 | $849,815 | $917,801 | $2,554,482 | Portion of revenue allocated to ABQ Ride |
| **Vendor Share Current RIN Level ($2.44)** | $2,703,958 | $2,920,275 | $3,153,897 | $8,778,130 | Portion of Revenue retained by the vendor at a $2.44 RIN and fixed payment per RIN to ABQ |
| **Vendor Share High D3 Case ($2.75)** | $3,147,464 | $3,399,262 | $3,671,203 | $10,217,929 | Portion of Revenue retained by the vendor at a $2.75 RIN and fixed payment per RIN to ABQ |
| **Vendor Share Low D3 Case ($1.75)** | $1,359,132 | $1,467,863 | $1,585,292 | $4,412,288 | Portion of Revenue retained by the vendor at a $1.75 RIN and fixed payment per RIN to ABQ |
| **Total RNG Attribution Costs** | $0 | $0 | $0 | $0 | Sum of administrative, regulatory, and transaction fees |

| **Structure 2 (Fixed Percentage of RIN Value)** | | | | | |
|---|---|---|---|---|---|
| ***Summary: Potential for higher revenues but exposed to RIN pricing. If RIN pricing fall's, so does ABQ's take home*** | | | | | |
| *% Revenue Share Structure* | **Year 1** | **Year 2** | **Year 3** | **3-Year Total** | |
| **ABQ Fixed Percentage of Revenue** | 32% | 32% | 32% | N/A | Fixed percentage of revenue ABQ receives |

| ANNUAL GROSS REVENUE TABLE (ESTIMATES) | | | | | |
|---|---|---|---|---|---|
| **Item** | **Year 1** | **Year 2** | **Year 3** | **3-Year Total** | **Notes** |
| **ABQ Revenue Share Current D3 RIN Level ($2.44)** | $1,117,064 | $1,206,429 | $1,302,943 | $3,626,436 | ABQ revenue at a 32% RIN share and current RIN levels over term |
| **ABQ Revenue Share High D3 RIN Case ($2.75)** | $1,258,986 | $1,359,705 | $1,468,481 | $4,087,172 | ABQ revenue at a 32% RIN share and high case RIN levels over term |
| **ABQ Revenue Share Low D3 RIN Case ($1.75)** | $686,719 | $741,657 | $800,990 | $2,229,366 | ABQ revenue at a 32% RIN share and low case RIN levels over term |
| | | | | | |
| **Vendor Share Current RIN Level ($2.44)** | $2,373,760 | $2,563,661 | $2,768,755 | $7,706,176 | Vendor revenue at a 32% RIN share to ABQ and current RIN levels over term |
| **Vendor Share High D3 Case ($2.75)** | $2,675,345 | $2,889,373 | $3,120,523 | $8,685,240 | Vendor revenue at a 32% RIN share to ABQ and high case RIN levels over term |
| **Vendor Share Low D3 Case ($1.75)** | $1,459,279 | $1,576,021 | $1,702,103 | $4,737,403 | Vendor revenue at a 32% RIN share to ABQ and low case RIN levels over term |
| **Total RNG Attribution Costs** | $0 | $0 | $0 | $0 | Sum of administrative, regulatory, and transaction fees |

# Exhibit A Fuel Cost Data

**City of Albuquerque CNG Fuel - Transit Department**
**Actual DGE**

| *Flow Month/Yr* | *DGE* |
|---|---|
| Jan-24 | 28,809.07 |
| Feb-24 | 38,980.24 |
| Mar-24 | 45,655.59 |
| Apr-24 | 50,758.24 |
| May-24 | 56,738.50 |
| Jun-24 | 52,759.85 |
| Jul-24 | 65,002.26 |
| Aug-24 | 69,631.63 |
| Sep-24 | 66,986.92 |
| Oct-24 | 68,526.55 |
| Nov-24 | 55,560.63 |
| Dec-24 | 51,959.05 |
| Jan-25 | 59,149.02 |
| Feb-25 | 53,955.36 |
| Mar-25 | 55,652.59 |
| Apr-25 | 59,158.63 |
| May-25 | 59,624.99 |
| Jun-25 | 60,873.22 |
| Jul-25 | 64,389.37 |
| Aug-25 | 68,069.29 |
| Sep-25 | 65,427.91 |
| Oct-25 | 70,685.38 |
| Nov-25 | 59,969.01 |
| Dec-25 | 62,132.22 |
| Jan-26 | 65,696.57 |

| Projections | |
|---|---|
| 2026 | 820,901.00 |
| 2027 | 886,573.00 |
| 2028 | 957,499.00 |
| 2029 | 1,034,099.00 |