



February 24, 2014

Cammy Peterson  
Energy Planner  
Metropolitan Area Planning Council  
60 Temple Place  
Boston, MA 02111

Re Broadway Electrical Co, Inc. ("BEC") and Broadway Renewable Strategies ("BRS")

Dear Cammy,

It was nice meeting you and the MAPC team on Wednesday February 19, 2014. First and foremost, on behalf of Broadway, I would like to thank everyone at MAPC for your help and understanding as Broadway Electrical Company goes through the unfortunate process of winding down and restructuring its operations.

Second, Broadway Renewable Strategies is committed to working with MAPC and the Municipalities to ensure the ongoing viability of the Solar Projects BRS has been exploring in the various Municipalities.

By way of background, after 77 years in business, Broadway Electrical was struggling financially as a result of the longer than anticipated recession and the severe drop in construction activity. The problems were further exacerbated by the (i) expenses of starting up a new business, Broadway Renewable Strategies and (ii) the substantial additional costs as a result of the unprecedented changed job conditions and slow payments on one of the Company's major projects, and (iii) loss of a major refinancing.

After consultation with BEC's financial and legal advisors, it was determined that the best way to minimize the impact of BEC's problems on its customers and vendors and to maximize the value of BEC's assets for all stakeholders, was through an orderly, out of court wind down.

To accomplish the orderly wind down BEC hired my firm, The Tron Group, as its Liquidating Agent and Chief Restructuring Agent, responsible for winding down Broadway Electrical's operations and restructuring the solar business. I have over 24 years of experience performing orderly corporate wind downs and asset sales and will act as an independent financial agent serving as a fiduciary for all the stakeholders of BEC and BRS.



Broadway Electrical has completed an orderly transition of its electrical contract work to other electrical contractors and is working closely with the owners, general contractors and vendors associated with these projects to ensure a successful outcome for all parties involved.

With respect to the solar business, Broadway Renewable Strategies is exploring restructuring opportunities that include selling certain of BRS's solar assets and/or merging or partnering with another solar company. For the MAPC solar projects, BRS intends to team up with a major solar developer who uses only DCAM certified installers by February 26, 2014 and be able to demonstrate to the Selection Committee on March 13th that the new BRS team will both meet or exceed the qualifications of Broadway Electrical Company and meet or exceed the initial requirements of the RFQ and MOU with MAPC.

BRS understands that the transition away from Broadway Electrical Company will require an amended Memorandum of Understanding with MAPC and that a restructured Broadway Renewable Strategies will require approval by the Regional Solar Initiative Selection Committee. BRS will also provide any documentation required to demonstrate that the procurement remains competitive, complete, and valid under MGL c. 25A Section 11I.

BRS has developed a deep understanding of the various Municipalities' requirements and believes it has the momentum to ensure the projects continue to completion. In this regard, BRS would like to continue working with the Municipalities over the next several weeks while the Selection Committee reviews BRS's ongoing capability. If in the end, BRS is not approved to continue with the projects, any work completed during the period will be easily used by a successor solar company.

Please do not hesitate to call me if you have any questions.

Thank you for your on-going support.

Yours Very truly

  
Robert Wexler