



Project Matching: Facilitating New Renewable Energy Projects Project Proposal Submittal Form

Project Summary

Project name: Ivester

Developer name: EDF Renewable Energy

Developer contact name | phone | email: Jacob Susman | 1.646.898.3694 | Jacob.Susman@edf-re.com

Renewable energy type: Wind

Project city/state: Eldora, IA

Project geographic coordinates (To find, use: www.latlong.net/):

Latitude 42°22'58.15"N

Longitude 92°54'59.96"W

Grid system operator (ISO, RTO) that the project will interconnect to: MISO

Total planned megawatt (MW DC) size: 90

Are there phases? If so, how many and in what size tranches? No

What is the expected annual output of the completed project (MWh)? ~353,700

Expected date of construction commencement: Q2 2018

Expected date of commercial operation: 12/31/2018

What is the largest development hurdle and how is it anticipated to be overcome?

Uncertainty with MISO Queue Reform. Will resolve with MISO.

Can you provide examples of similar projects you have developed?

EDF RE has an extensive history of project development in Iowa, with over 700MW of operating projects.

EDF Renewable Energy has developed 7.8GW of renewable energy capacity including both wind and

solar projects. Our full project list can be viewed on our corporate website: http://www.edf-re.com/projects/project_list/

Site Readiness

Has the project received all necessary federal, state, and local permits to proceed with construction and operation? If not, please outline the key permits required to proceed with project construction/operation and describe the steps you have taken in order to evaluate and address permitting risk for this project.

State and Federal permitting are in progress and will be completed by late 2016.

Have you secured long-term site control? If so, please describe the nature of the agreement (lease, ownership, etc.)?

Majority of site control secured under long term lease agreements.

Have land leases been filed with the county? Yes

Does the project require either an Environmental Impact Statement or Environmental Assessment? If so, what is the status?

Tier 3 wildlife surveys pursuant to the USFWS Wind Energy Guidelines are underway in consultation with regulatory agencies.

Interconnection

What is the status of interconnection, and have system impact and facility studies been completed? (Distribution or transmission level projects are both eligible)

The project has joined MISO's DPP process. Anticipate executing the GIA Q1 2017. Interconnection substation known.

When do you expect the interconnection study process will be complete? LGIA signed in Q2'17

Does the transmission owner (TO) or independent system operator (ISO) have a process to study the project's impact on the local or regional grid and the subsequent cost to interconnect? Yes

Operation & Financing

What is the long- and short-term plan for operating and maintaining the project?

EDF RE and its affiliates will retain the O&M, administration and management roles for the Project.

Briefly describe why this site is a good candidate for renewable energy development and the process you used to reach this conclusion (e.g., meteorological tower data collection).

Suitable transmission lines and relatively low environmental risk. 95 months of onsite wind data.

Provide a short summary of how you view project finance and structure/ownership taking shape for this project:

EDF RE and its parent company, EDF EN, have extensive experience with wind and solar project financing. Because of EDF RE's strong financial position, construction of the project will be financed on balance sheet, and these projects will not be exposed to the risks of market changes and the availability of construction financing. EDF RE will, however, monetize the tax incentives via a standard tax equity financing partnership. Depending upon the economics of the project and other factors, EDF RE may, from time-to-time, opt to sell down part or all of the 'cash' equity to a third party financial investor, after the project is constructed. In these instances, EDF RE would retain responsibility for O&M on the project.

Partners

In what ways can organizations participate in the project? (Check all that Apply)

- ✓ **Power purchase agreement for bundled power and RECs**
- ✓ **Financial hedge or contract for differences**
- ✓ **Long term REC offtake**
- ✓ **REC arbitrage / REC swap (e.g., Partner would not own the RECs associated with the project)**
- ✓ **Financial investment / ownership stake**
- Other, please specify: _____**

Is the project's ability to secure financing or enter the development phase contingent on finding a partner as detailed in previous question?

No. EDF RE has constructed all of its projects (several thousand MW) over the past five years on balance sheet, and would expect to construct this project on balance sheet as well, without the need for third party construction financing.

What are some of the characteristics of your ideal power purchaser, investor, or other partner?

EDF Renewable Energy works with numerous utilities and corporate purchaser offtakers as well as many vendors. Our ideal partners are interested in a long-term relationship with us and share our values in addition to exhibiting the credit worthiness and the functional capabilities necessary to fulfill their commitments. Offtakers must have investment grade ratings, or have LOC or parent guaranty from an investment grade rated entity to confirm financeability.

What marketing opportunities exist at the project for the partnering entity? Examples might include, naming rights, press support, ribbon cutting ceremonies etc.

EDF Renewable Energy is open to a variety of marketing efforts with our offtakers. These are handled on a case-by-case and project specific basis and are informed by whether an offtaker has contracted for our full project capacity.