



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

Project Summary

Project name: Audubon Wind Farm

Developer name: Geronimo Energy

Developer contact name | phone | email: Lindsay T. Smith | 952.358.5672 | lindsay@geronimoenergy.com

Renewable energy type: Wind

Project city/state: Audubon County, IA

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

Latitude 41° 42' 11.03" N Longitude 95° 02' 35.00" W

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

Total planned megawatt (MW DC) size: 200 MW

Are there phases? If so, how many and in what size tranches? No, this is not a planned phased project.

What is the expected annual output of the completed project (MWh)? 800,000 MWh

Expected date of construction commencement: May 2017 (onsite construction)

Expected date of commercial operation: December 2018

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

Finding an offtaker for the projects output and finishing the site permit. If an offtaker does not commit to the full output of the project, Geronimo Energy will continue to seek other offtakers to purchase the balance of the project's output. Some offtake agreements may be contingent on finding additional offtakers, depending on which terms are agreed to. The site permit is on track to easily meet the stated COD date.

Can you provide examples of similar projects you have developed?

Geronimo Energy has developed over 1,300 MW of wind farms in the Midwestern United States that are either operational or currently under construction. Operating or under construction projects similar in size and scope to Audubon include:

- Prairie Rose Wind Farm – a 200 MW operational project located in Rock and Pipestone counties in Minnesota (off-taker: Xcel Energy; Operating Partner: Enel Green Power)
- Odell Wind Farm – a 200 MW project under construction and scheduled for Commercial Operation summer 2016 located in Cottonwood, Watonwan, Jackson and Martin counties in Minnesota (off-taker: Xcel Energy; Operating Partner: Algonquin Power & Utilities)
- Courtenay Wind Farm – a 200 MW project under construction and scheduled for Commercial Operation fall 2016 located in Stutsman County, North Dakota. (off-taker: Xcel Energy; Operating Partner: Xcel Energy)
- Grande Prairie Wind Farm – a 400 MW project under construction and scheduled for Commercial Operation summer 2016 in Holt County, Nebraska. (off-taker: Omaha Public Power District; Operating Partner: Berkshire Hathaway Energy)

Additionally, Geronimo is developing several project of similar size and scope to Audubon, including Cattle Ridge Wind Farm (200 MW Grant County, SD), Crocker Wind Farm (200 MW in Clark County, SD), and Green River Wind Farm (200 MW Lee and Whiteside counties, IL).

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.

Geronimo Energy is committed to the U.S. Fish and Wildlife Service's Land Based Wind Energy Guidelines and Eagle Conservation Planning Guidance. Audubon has been developed following these guidance documents and as such, represents low environmental impacts. Geronimo will ensure the project addresses any wildlife concerns through coordination with the appropriate federal and state agencies.

Community engagement with the local community will occur via the Iowa Public Utilities Commission Transmission Line Franchise Agreement standards. Coordination with Audubon County will also be required to obtain the necessary permits for construction. Geronimo has been actively engaged with community stakeholders on the project making sure that the development suits the community's vision. The people in the local area are very excited for the new development and have been exceptionally supportive.

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

There are approximately 14,000 signed and/or likely to be signed acres, and Geronimo plans to complete site control of approximately 20,000 acres by June of 2016 to enable engineering, design and permitting of the project. The preferred point of interconnection for the Audubon Wind Farm has been identified at the Exira power plant and substation, and Geronimo is currently in the initial stages of starting the State of Iowa mandated process of obtaining easements for an overhead transmission line

to interconnect the project. It is anticipated that the overhead transmission line will be approximately 20 miles route.

Have land leases been filed with the county?

Leases have been and are being filed as they are returned and executed. This is an ongoing process.

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

Audubon will not require an Environmental Impact Statement or an Environmental Assessment.

Interconnection

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

Audubon Wind Farm will interconnect with the transmission grid at the Atlantic 161kV substation. Delivery will be via the MISO transmission system. Audubon holds queue position J519 in the MISO Generator Interconnection Queue. The J519 Feasibility study is complete.

Approximately six months prior to the project Commercial Operation Date, MISO will create a new pricing node for the Project. This new Commercial Pricing Node will then be included in all future MISO Commercial market models.

When do you expect the interconnection study process will be complete?

Audubon will enter the study phase in August 2016 and is estimated to be complete Q2 2017.

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, the study noted above includes these estimations.

Operation & Financing

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

As a renewable energy developer, Geronimo Energy anticipates we will sell the project to an owner-operator, who will construct and maintain the project. Geronimo has developed several operating wind farms and solar projects throughout the United States in this same manner and has successfully contracted with reputable and credit-worthy corporations, such as Berkshire Hathaway Energy, Sempra U.S. Gas & Power, Xcel Energy, Algonquin Power & Utilities, and Enel Green Power, among others. Over 1,500 MW of wind projects and solar projects developed by Geronimo are either operational or currently under construction.

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).

Audubon boasts strong wind resource, enthusiastic landowners, a welcoming community, and available transmission opportunities. Audubon is unique in that it offers flexible interconnection options: it would

connect to the Exira substation, which means there is a possibility to connect at a gas peaker plant as a net-zero project. The Audubon Wind Farm is located in the middle west region of Iowa, approximately halfway between Des Moines, IA and Omaha, NE. The average wind speed, measured at 80 meters, is 8.4 meters per second, which is just under 18.7 miles per hour. The prevailing wind direction is from the northwest and south. As a project with an expected 2018 Commercial Operating Date, Audubon Wind Farm will qualify for the full Production Tax Credit by starting construction and/or incurring more than 5% of the total project costs prior to December 31, 2016.

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

Audubon will attain equity and tax equity finance to underwrite the construction of the facility. Geronimo itself has access to substantial equity sources and will also bring additional equity capital to the project. Geronimo has attracted equity capital from leading industry players, including Berkshire Hathaway Energy, Sempra U.S. Gas & Power, Xcel Energy, Algonquin Power & Utilities Corporation, and Enel Green Power in the past for its 1,500 MW of operating or under construction projects. In that portfolio, JP Morgan, Wells Fargo, MetLife, Berkshire Hathaway and Xcel Energy have provided tax equity financing. Further, Banco Santander, Bayern LB, CIBC, and Nord LB have provided construction finance. Geronimo maintains strong relationships with many equity, tax equity and debt providers and has taken their requirements into account regarding this proposal.

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?

Yes, the project's ability to secure financing or enter into the *construction* phase is contingent on finding a partner as detailed in the previous question.

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

The short answer is a credit-worthy entity interested in buying large amounts of renewable energy for 12 years or more. To get more detailed, an ideal power purchaser is one who is able to be flexible and creative along with us in regards to their purchase of renewable energy. Geronimo Energy is able to contract in unique and specialized ways to help customers achieve their individual goals, whatever they may be. To help meet those goals, it is best when the customers are willing and able to agree to more customized contract terms. Too much corporate rigidity can sometimes cause deals to fail as buying renewable energy via a power purchase agreement while also meeting corporate goals can require non-standard terms or structures. In the end, our goal is to craft the power purchase agreement in a way

that works for both parties so the more flexibility we each have to work with, the greater the probability of success for each of us.

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

Geronimo Energy has strong local ties to the community surrounding the Audubon Wind Farm, including media partners. As with all Geronimo Energy projects, Geronimo Energy regularly provides project updates to local press and would anticipate our partner(s) would have the same ability to publicize the project. Additionally, all Geronimo Energy projects receive a kick-off ceremony, as well as a Commercial Operation Date ceremony (details of which will vary by project and partner preference) to which high profile figures attend, such as utility executives, senators, governors, commissioners, and other local officials. These events garner significant media attention. Notably, Geronimo Energy's wind projects also include an annual community fund donation, which typically attracts media and local resident attention and offers a positive goodwill opportunity to be featured in local press.