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

Project Summary
Project name: Lobue Solar

Developer name: EDF Renewable Energy

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

Renewable energy type: Solar

Project city/state: Merced, CA

Project geographic coordinates (To find, use: www.latlong.net/):
Latitute 36.91
Longitude -120.81

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

Total planned megawatt (MW DC) size: 80/ac

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

What is the expected annual output of the completed project (MWh)? 234,824

Expected date of construction commencement: Q1-Q2 2019

Expected date of commercial operation: 12/31/2020

What is the largest development hurdle and how is it anticipated to be overcome?
Project will seek Land Use permit from Madera County.

Can you provide examples of similar projects you have developed?
EDF has developed an extensive portfolio of California solar projects including Catelina Solar. 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.

Project will pursue and obtain land use permit and associated environmental permits in 2017 and 2018.

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

Site control has been secured.

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?

Preliminary environmental analysis work completed. Project will begin on site environmental surveys in 2016. (Adjacent project permitted w/o issues)

Interconnection

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

Project has completed a System Impact Study and on pace to finalize LGIA in 2017.

When do you expect the interconnection study process will be complete? Jun-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).

Takes advantage of California’s Central Valley solar resource; well positioned at the southernmost point of CAISO’s NP-15 Electric Region, able to deliver to the Northern Part of the State without any of the basis differential coming from the State’s other electric regions.

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.