



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

### Project Summary

**Project name:** Stoneray

**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:** Woodstock, MN

**Project geographic coordinates (To find, use: [www.latlong.net/](http://www.latlong.net/)):**

**Latitude** [44.01387](#)

**Longitude** [-96.10324](#)

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

**Total planned megawatt (MW DC) size:** 100

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

**What is the expected annual output of the completed project (MWh)?** ~420,500

**Expected date of construction commencement:** Q1-Q2 2018

**Expected date of commercial operation:** 12/31/2018

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

Permit Extension Required. Close coordination with State to ensure timely resolution

**Can you provide examples of similar projects you have developed?**

EDF has developed an extensive portfolio of projects along the Buffalo Ridge, which extends from Northwestern Iowa, to Southwestern Minnesota and into Southeastern North Dakota. Operating projects include 205 MW Fenton Wind Project, 200 MW Lakefield Wind Project, and 200 MW Nobles Wind Project, 87.5MW Chanarambie Project.

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/](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.**

Received FAA DNH and key state permits; seeking extension of key state permits.

**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?**

Multi-year wildlife surveys have been completed pursuant to the USFWS Wind Energy Guidelines and in consultation with regulatory agencies. NEPA analysis not anticipated.

### **Interconnection**

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

Interconnection substation known. Currently in the MISO DPP Process.

**When do you expect the interconnection study process will be complete? 4/1/2017**

**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**

### **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).**

Ideally situated along Buffalo Ridge with great wind resource (over 2 years of onsite wind data collection), supportive local community, future planned transmission lines.

**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.