



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

The EPA Green Power Partnership's (GPP's) [Project Matching Initiative](#) works to connect stakeholders with new, not-yet-built renewable energy projects that may align with their energy, environmental, and financial objectives. The initiative's goal is to spur the development of new renewable generation by facilitating the signing of long-term green power contracts between end-users and project developers, thereby providing a guaranteed stream of revenue that developers can use to secure project financing.

The GPP, in collaboration with EPA's [RE-Powering America's Land Initiative](#), will host a project matching webinar on Wednesday, June 24, 2015. Project developers are invited to submit project proposals to GPP for possible inclusion in the webinar. This form includes all anticipated criteria that EPA will use to select projects for the webinar. All projects submitted for review that meet minimum requirements for data completeness and basic eligibility will be posted on the GPP website. A renewable energy project's inclusion in this initiative does not constitute endorsement or recommendation by EPA.

Project proposals are due by June 5, 2015 and must be submitted electronically to James Critchfield, critchfield.james@epa.gov.

Contact Information

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Project Summary

Project name: Morgan's Corner Energy Center

Developer name: Invenergy Solar Development LLC

Renewable energy type: solar

Project city/state: Pasquotank County, NC

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

Latitude 36.292707 Longitude -76.317414

Total planned megawatt (MW DC) size: 20 MW

Are there phases? If so, how many and in what size tranches?

No second phase for the Project is planned at this time.

What is the expected annual output of the completed project (MWh)? About 37,000 MWh.

Expected date of construction commencement: construction will start in Q3 2015.

Expected date of commercial operation: January 2016

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

The Project is shovel-ready.

Can you provide examples of similar projects you have developed?

Invenergy has been applying its diverse energy experience and innovation toward expanding the Company's portfolio to include solar power generation since 2012. Invenergy's first operational solar project was the 20 MW Grand Ridge Solar facility in Illinois. Invenergy also recently completed two 10 MW solar projects in Ontario, 3 MW in Georgia, and 6.5 MW in California. Additional projects across North America are in various stages of development.

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.

A Conditional Use Permit (CUP) was approved by the Pasquotank County Board of Commissioners on 12/01/2014. Other permits are in hand.

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

Yes, Invenergy has land control of approximately 221 acres of land Pasquotank County, NC.

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?

The Project does not require an EIS or an EA. Invenergy has completed an analysis of the databases compiled by the North Carolina Wildlife Resources Commission and U.S. Fish and Wildlife Service (USFWS) and have found that there are no threatened or endangered species in the surrounding area. A Phase I Environmental Site Assessment was completed for the site on March 7, 2014. The assessment identified no recognized environmental conditions in connection with the property.

Is this project sited on a current or formerly contaminated land, landfill or mine site?¹ If so, has the site addressed the related environmental issues?

Not applicable. The Project will be built on agricultural land.

Interconnection

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

All interconnection studied (including System Impact and Facilities Study) have been completed. The Project will interconnect to PJM via 34.5 kV Dominion Electric distribution line intersecting the site. Invenergy executed an Interconnection Agreement with PJM on 07/31/2013.

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

The interconnection study process is complete.

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 Independent System Operator (PJM) has an interconnection study process. Morgan's Corner has completed all interconnection studies required by PJM.

Operation & Financing

Is any element of the project – technology or systems – experimental or pilot-phase or proven technology?

The module and inverter technology employed at the Project will not be experimental. Invenergy will use efficient and highly reliable Tier 1 Chinese solar modules at the Project.

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

Invenergy operates all of its US projects and will dedicate maintenance personnel to servicing the Project.

For wind projects, has a meteorological tower been installed? If yes, when was the tower installed and how much data has been collected?

Not applicable.

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

Invenergy proficiently structures project financing and maintains strong relationships with banks in the United States, Canada, Europe and Asia. During the late stages of project development, Invenergy typically

¹ Examples of such properties could include brownfields, municipal solid waste landfills, abandoned mine lands, and Superfund sites, among others subject to state or federal authorities or cleanup programs.

approaches lenders a few months prior to construction to provide construction financing. The construction loan combined with Sponsor equity will raise sufficient capital for the entire construction cost of the Project.

Financing for a project is typically structured as non-recourse project financing. The security and collateral package held by the project financing parties customarily consists of a pledge of the equity in the Project company, a pledge of all Project assets, and collateral assignments of certain material Project agreements.

On or shortly after COD, the construction financing is replaced by more permanent financing, such as a term loan or tax equity investment. The security and collateral package during the term loan period is usually the same as that during the construction period.

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**
- Financial investment / ownership stake**
- Other, please specify: PPA with a REC swap**

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

Over the last 10 years, Invenenergy has developed a worldwide portfolio of 70 projects totaling 9,000 MW that are operating or under construction. Invenenergy's customers have included utilities, municipalities, and coops, such as American Electric Power, Commonwealth Edison, Detroit Edison, Los Angeles Department of Water & Power, Ontario Power Authority, Omaha Public Power District, Pacific Gas & Electric Company, PacifiCorp, Tennessee Valley Authority, Xcel Energy and others.

We also work with banks (Bank of America, JP Morgan Chase, Citi Group, Credit Suisse and others), commercial and industrial customers and universities.

We are happy to assist large companies, universities and government agencies with meeting their sustainability goals, while also providing them with opportunities to invest in well-planned, low risk renewable energy projects across the US.

What marketing opportunities exist at the project?

Invenenergy will be happy to assist the future off-taker with crafting any future messaging campaigns to ensure that the customer receives full credit from the public for supporting renewable energy development in the US. We are also open to discussions regarding the naming rights for the Project.