

# REEP SOLAR PARK 1 EXECUTIVE SUMMARY

REEP Solar Park 1, a 405 MW<sub>DC</sub> solar farm to be located in Salix, Woodbury County, Iowa, provides a rare investment opportunity by taking advantage of Section 48 of the Inflation Reduction Act of 2022. This provision allows for investment credits from the Department of Energy for up to 70% of solar project costs. REEP Solar Park 1 qualifies for a 50% investment credit.

Term	Details
The Project	Phase 1 of this project is REEP Solar Park 1, a 405 MW <sub>DC</sub> / 300 MW <sub>AC</sub> solar farm to be located in Woodbury County, Iowa. Phase 2 will add 100MW of storage. Phase 3 will add additional solar power.
Project Costs	Projected costs of \$402MM.
Date of NTP	4 <sup>th</sup> Quarter of 2024
Date of COD	4 <sup>th</sup> Quarter of 2025
Projected Annual Revenues	\$27MM
Projected Yr. 1 Energy Output	687 GWh
Project Investment Tax Credit	\$201MM
Investment Tax Credit Breakdown	30% for PW&A. 10% for Energy Community. 10% for Domestic Content.
Power Purchase Agreement	In the market for PPA at \$40 per MWh.
Debt Financing	90% of project costs will be covered by a low-interest, long-term loan through either the Loan Programs Office of the Department of Energy or the USDA. The loan will last for 30 years at a 4.5% rate.
Acquisition from Developer	Sale price and fees to acquire project: \$27,500,000. Deposit and progress payments still to be negotiated.
Ownership Structure	To be determined.
Inflation Reduction Act Investment Credit	Investment credits for solar projects are provided through Section 48 of the Inflation Reduction Act of 2022. This project will benefit from an investment credit of 50% of project costs, to be received within 90 days of the commercial operation date of the facility.
REEP Solar	A joint venture responsible for project development up until this point.
Haida Corporation	A U.S. federally chartered tribal corporation wholly owned by the Haida Nation, a U.S. federally recognized Native American tribe, based in Alaska. The Haida Nation is able to provide numerous advantages to this project, such as exemption from federal income tax and access to low-interest federal loans.

OPS Global	OPS Global is based out of the US, but has focused on renewable energy projects worldwide for 18 years. They will develop the project from NTP to COD.
PV Module Supplier	Options are currently being evaluated.
Inverter and BOS Supplier	Options are currently being evaluated.
Engineering, Procurement, and Construction Firm	Options are currently being evaluated.
Compliance	Baker Tilly US, LLP, a leading accounting firm based out of Chicago, with annual revenue of \$920MM.
ISO/RTO	MISO
Utility	MidAmerican. Multiple adjacent POIs. Project is within 4 mi of >1.2GW coal generation.
Utility Interconnection Agreement	In Definitive Planning Phase (DPP) 1 out of 3.
System Impact Study	Will be completed at end of DPP1.
Interconnection #	J3088
POI	Raun – Sioux City 345kV Line Tap
Distance to POI	0.25 miles
Site Control	2,277 acres of land has been leased. The term can be automatically renewed for up to 35 years. Additional land is currently being released.
Landscape	Flat, primarily cleared, ditched, tilled. Some streams and emergent wetlands.
Zoning	Agricultural. Woodbury County in process of approving conditional use permit.
Environmental Critical Issues Analysis	Completed.
NEPA Environmental Assessment	To be completed.
Engineering Design and Site Layout	To be completed.
Environmental Site Assessment	To be completed.
Permits	To be completed.
Property Tax Abatements	To be completed.
Class III Cultural Research Survey	To be completed.
Title Work	Title review has been completed.
ALTA Survey	To be completed.
Community Benefits	Project to serve as replacement electricity generation for nearby dirty, decommissioned coal plants.
Native Tribes	Within eight miles of Winnebago and Omaha reservations.