



News Release

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Solar Project To Bring Construction Jobs, Tax Revenue To Pike County

*Renewables Facility Advanced By Capital Dynamics, Tenaska
Represents \$128 Million Investment*

PETERSBURG, Indiana – A 150-megawatt (MW) solar field proposed for Pike County is anticipated to bring construction jobs, tax revenue, landowner lease payments and other economic benefits to Pike County. The project under development by the Clean Energy Infrastructure (CEI) business of Capital Dynamics and Tenaska represents an estimated \$128 million investment in the area economy.

“There is a growing demand for solar in the Midwest, and we are excited to bring the Ratts 1 Solar Project and these many economic benefits to Pike County,” said Tiago Sabino Dias, executive vice president of development of Arevon Energy Management, the CEI platform’s dedicated energy solutions business. “We intend to be part of the local business community for many years to come.”

Capital Dynamics, an independent global private asset management firm, is the second-largest owner of solar facilities in the United States. It has a relationship with Tenaska, one of the largest, private independent energy companies in the country, to develop nearly 8,000 MW of solar projects.

The Ratts 1 Solar Project in Pike County is located on roughly 1,200 acres in Jefferson Township. Construction is anticipated to begin in 2021 and last for 12 to 18 months. Once operational in 2023, the solar field will deliver renewable power to Indiana utilities and/or electrical cooperatives.

A study conducted by Gnarly Tree Sustainability Institute, in collaboration with Dr. Kenneth Richards of Indiana University’s O’Neill School of Public and Environmental Affairs, reported that the Ratts 1 project would bring broad economic benefits to Pike County, including:

- **Direct Construction Jobs:** Employment of varying durations for up to 350 people within the county, or the equivalent of 188 full-time jobs for an entire year.

- **Direct Operations Jobs:** Full-time employment for 4 workers overseeing operations and maintenance for the expected 35-year project life.
- **Local Goods and Services:** Annual expenditures on goods and services in excess of \$350,000 per year for 35 years.
- **Gross Domestic Product:** Contribution of \$19.3 million to Pike County GDP during construction, with an additional \$800,000 per year during operation.
- **Economic Ripples:** Additional jobs and spending as an indirect outcome of economic activities created by the project, including an additional 42 full-time, full-year jobs during the construction phase and an additional five jobs for the next 35 years of operations.

Ashley Polen Willis, executive director of Pike County Economic Development Corporation, said: “This project holds tremendous opportunity for Pike County. It is a \$128 million investment that will continue to pay dividends to the people of our county. Not only will it provide hundreds of construction jobs during these difficult economic times, but it also will pump nearly \$1 million per year into our county GDP for the next 35 years. Over the life of this project, Pike County will gain approximately \$28 million in revenue. This is a win-win for Pike County.”

The demand for renewable energy within the Midcontinent Independent System Operator (MISO) market is expected to grow from 8% today to 30% by the end of the decade. Recent transactions by Indiana utilities illustrate that solar is becoming a preferred technology based on its competitive price and an energy profile that aligns with periods of peak demand. Solar provides state and community leaders an opportunity to diversify their electricity sources while addressing environmental concerns and creating economic opportunity.

“We are proud to be working with Capital Dynamics to bring the Ratts 1 Solar Project to Pike County,” said Steve Johnson, senior vice president in Tenaska’s Strategic Development & Acquisitions Group. “Not only will this project bring jobs and economic opportunity, it will generate climate-friendly electricity for 35 years, then return the land – rested and restored – back to landowners for their personal use.”

Representatives of Capital Dynamics and Tenaska have been working with county officials on a tax abatement that would maximize the property tax benefit to the county while also ensuring the project remains competitive with similar solar fields and maintains financial viability over the long term. An economic development agreement will pair a tax abatement for

the project with economic development payments, providing additional monetary income to the county.

Despite no zoning requirements in Pike County, Capital Dynamics and Tenaska have worked with county officials to impose rules about certain technical aspects of the project, such as setbacks. Additional agreements will ensure that roads are maintained during construction of the project and that there is a decommissioning plan that returns the land to its pre-construction use.

More information about the project is available at www.pikecountysolar.com, via email at info@pikecountysolar.com or phone at 812-213-0179.

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit and clean energy infrastructure.

Capital Dynamics' Clean Energy Infrastructure is one of the largest renewable energy investment managers in the world with USD 6.4 billion AUM,¹ and has one of the longest track records in the industry. The CEI strategy was established to capture attractive investment opportunities in the largest and fastest growing sector of global infrastructure – proven renewable energy technologies, with a focus on utility-scale and distributed generation, solar, wind, and storage. The CEI platform's dedicated asset management business provides highly-specialized services to ensure optimal performance and value from projects. The CEI strategy currently manages 7.3 GW of gross power generation across more than 100 projects in the United States and Europe,² and is one of the top 3 global solar PV owners.³

Since the CEI platform's inception in 2010, over 15 million metric tons of greenhouse gas emissions have been avoided as a result of the firm's renewable investments.⁴ This is equivalent to the power needed to supply more than 2 million homes or passenger vehicles for one year. In 2019, the CEI strategy received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability, and was awarded Global PE Energy Firm of the Year by Private Equity International. For more information, please visit: www.capdyn.com.

¹ Capital Dynamics, as of March 31, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 4.0 billion assets under discretionary management and USD 2.4 billion tax equity assets. Tax equity is a financing solution for renewable energy projects.

² Capital Dynamics, as of March 31, 2020. Includes operational assets, partially commissioned assets and contracted assets with PPAs secured.

³ Renewable Assets (Owners) League Tables. Bloomberg New Energy Finance as of June 30, 2020. Includes (i) assets with financing secured / under construction, (ii) partially commissioned assets, and (iii) commissioned assets projects globally, excluding China.

⁴ Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

About Tenaska

Tenaska, based in Omaha, Nebraska, is one of the leading independent energy companies in the United States. *Forbes* magazine consistently ranks Tenaska among the 50 largest private U.S. companies. Gross operating revenues were approximately \$9.9 billion in 2019.

Tenaska has developed approximately 10,500 megawatts (MW) of natural gas-fueled and renewable power projects. Affiliate Tenaska Solar Ventures provides development services to approximately 65 projects in 15 states, totaling roughly 11,000 MW of renewable solar capacity. Tenaska and its affiliates have managed the acquisition and divestiture of 10,500 MW of energy assets. The current Tenaska operating fleet includes 12 natural gas-fueled and renewable generating facilities able to generate approximately 8,200 MW combined.

Tenaska affiliates are industry leaders in natural gas and electric power marketing. Tenaska Marketing Ventures (TMV) is among the top five largest natural gas marketers in North America and is the top-ranked natural gas pipeline capacity trader. TMV is consistently top ranked by its customers in the annual *Mastio & Company Natural Gas Marketer Customer Value / Loyalty Benchmarking Study*. During 2019, TMV sold or managed 10.7 billion cubic feet (Bcf) of natural gas per day. Tenaska Power Services Co. is the leading provider of energy management services to generation and demand-side customers in the U.S., with more third party-owned generation under management than any other provider.

For more information, visit www.tenaska.com or follow the company on [LinkedIn](#) and [Facebook](#).

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