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Longroad Energy to commence construction of 215 MW California solar project

Infratil advises that Longroad Energy has closed the financing and commenced construction of its Little Bear Solar project, comprising comprising four separate projects totaling 215 MW in Fresno County, California. Longroad Energy has also announced that two Danish pension funds, PKA and PenSam, are investing in 50 percent of the equity interests of both Little Bear Solar and Prospero I Solar (the 379 MW solar project in Andrews County, Texas).

A media release from Longroad Energy is attached.

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For Immediate Release

Longroad Energy Completes Financing for 215 MW_{dc} Little Bear Solar Projects

Longroad and AIP broaden their partnership, with AIP investments in both the Little Bear Solar projects and Prospero I, a 379 MW_{dc} solar project in Texas

Boston, MA—April 7, 2020 — Longroad Energy, a US-based renewable energy developer, owner and operator, announced today the financial close and start of construction of Little Bear Solar, comprising four separate projects totaling 215 MW_{dc} in Fresno County, CA. Additionally, two Danish pension funds, PKA and PenSam, represented by their investment manager AIP, announced today that they are investing in 50 percent of the equity interests of both Little Bear Solar and Prospero I Solar, the 379 MW_{dc} project in Andrews County, TX.

“Longroad is excited to complete the financing of the Little Bear solar projects and to broaden our partnership with PKA and PenSam through AIP,” said Paul Gaynor, CEO of Longroad. “The Longroad/AIP partnership now owns 837 MW of wind and solar projects. Last July, AIP made its first US onshore wind investment, joining Longroad as investors in the El Campo wind project in Knox County, TX, which is currently under construction and expected to come online in the second quarter of 2020. Prospero I is expected to come online in the second quarter of 2020 and Little Bear is projected to come online in the fourth quarter of 2020. We are delighted to own these three great projects alongside AIP.”

“Driving the much-needed energy transition takes a vast amount of resources, experience and capital. I am very proud of this transaction, which further strengthens our partnership with Longroad, and brings together Longroad’s expertise with the investment experience at AIP, while generating long-term stable returns for the pension savers of PKA and PenSam,” said Kasper Hansen, Managing Partner of AIP.

Little Bear, 215 MW_{dc}, Fresno County, CA

Little Bear consists of four separate projects selling energy and RECs to Marin Clean Energy (MCE) under 20-year busbar PPAs. The projects are expected to be completed by the end of the fourth quarter of 2020. In addition to creating approximately 500 jobs during the construction of the facility, the project will contribute over \$2 million in sales and property taxes.

“We are pleased to be working with MCE to deliver reliable, clean solar electricity to communities across the Bay area,” said Michael Alvarez, COO of Longroad Energy. “MCE’s customers have made the important choice to consume carbon-free electricity, and we are pleased to accommodate them via the Little Bear projects. These projects are responsibly developed, backed by long-term PPAs and powered by innovative solar technology designed in America, and are important additions to Longroad’s growing portfolio in the United States.”

Alvarez added: “We would like to thank Fresno County Department of Public Works and Planning staff for their professionalism and commitment to excellence across the board. We consider Fresno County a partner in this project and look forward to continuing to work with County staff throughout construction and operations of the facility.”

Longroad acquired the development project from First Solar last year and has since completed all the elements for a successful deployment, the major components are as follows:

- EPC contract with Swinerton Renewable Energy
- Panel supply with First Solar, using Series 6 technology
- Inverter supply with Power Electronics
- Tracker supply with NEXTracker

KeyBanc Capital Markets Inc. and Santander Corporate & Investment Banking closed \$333 million of the credit facilities for the project and acted as Coordinating Lead Arrangers. U.S. Bank is the sole tax equity investor.

“This represents the tenth transaction between Longroad and KeyBanc Capital Markets,” said Daniel Brown, managing director in the Utility, Power and Renewables Group. “We are delighted to have a relationship with an experienced renewable energy developer like Longroad and we are optimistic about extending the partnership even further in the future.”

“Financing renewable energy projects is a core competence and focus of Santander in the U.S. and globally, and we are very proud to support Longroad and AIP in their clean energy endeavors that will create jobs to support the economy,” said Nuno Andrade, Managing Director and Head of Structured Finance for North America at Santander’s Corporate & Investment Banking Group.

“We’re excited to expand our partnership with Longroad and grow solar capacity and support economic development in the Central Valley,” said Adam Altenhofen, vice president of renewable energy investments with U.S. Bancorp Community Development Corporation, the tax equity and community investment subsidiary of U.S. Bank. “Being responsible stewards of the environment is important to U.S. Bank and investing in solar is one of the key ways we can achieve that.”

Prospero I, 379 MW_{dc}, Andrews County, TX

In May of 2019, Longroad announced the financing and notice to proceed of the Prospero I solar project, one of the largest solar farms in the U.S. The project has been under construction since then and is projected to be operational in the second quarter of 2020. The Prospero I solar farm covers 4,640 acres and is expected to deliver more than \$21 million in property taxes, including more than \$12 million to the Andrews Independent School District. At its peak, the project employed over 400 people during construction. All told, the project expects to pay more than \$24 million in wages over the project life.

First Solar, NEXTracker, and TMEIC are all project suppliers; Swinerton Renewable Energy is building the project under an EPC agreement. The project has an energy-only PPA with Shell Energy North America (SENA).

Facebook is sole tax equity investor and, along with SENA, will share the renewable energy attributes generated by the project’s energy production. CIT is the Coordinating Lead Arranger for

the construction loan. Other banks include Silicon Valley Bank, Zions Bancorporation NA, National Australia Bank Ltd, Landesbank Hessen-Thuringen Girozentrale (Helaba), Rabobank, and Commerzbank.

Longroad's affiliate, Longroad Energy Services, will provide construction management, asset management, operations and maintenance oversight, and remote monitoring services to both Little Bear and Prospero I over the long term.

Both projects are considered critical infrastructure and therefore not impacted by recent COVID-19 restrictions. Swinerton has put in place COVID-19 best practices at each site.

About Longroad Energy Holdings, LLC

Longroad Energy Holdings, LLC is focused on renewable energy project development, operating assets, and services. Today, Longroad owns 1.1 GW of operational and under construction wind and solar projects across the United States. Its services affiliate, Longroad Energy Services, operates and manages 2.6 GW in total comprised of these projects plus 1.5 GW of wind and solar projects on behalf of third parties. Longroad is owned by the New Zealand Superannuation Fund, Infratil Limited, and Longroad's management team.

Web: www.longroadenergy.com

Twitter: @LongroadTweet

LinkedIn: [linkedin.com/company/longroad-energy-partners](https://www.linkedin.com/company/longroad-energy-partners)

About PKA

PKA is one of the largest pension service providers in Denmark. Their 320,000 members work primarily in the public sector. PKA invests approximately DKK 300 billion (\$43.3 billion) on behalf of their members. PKA has a special focus on investing in projects that help to mitigate the effects of climate change and has a positive impact on society. They have invested approximately DKK 30 billion (\$4.3 billion) in climate-related projects.

About PenSam

PenSam is a Danish labor market pension fund managing occupational schemes for people within eldercare, cleaning, technical service, and pedagogical care in Danish municipalities, regions, and private companies, combining a total members base of 417,000. On their behalf PenSam invest approximately DKK 135 billion (\$19.8 billion).

About AIP

Originally established as PKA AIP in 2012, AIP has grown into an independent investment manager dedicated to managing institutional investors' direct investments into energy and infrastructure assets in Europe and the US. To date, AIP has invested USD \$3.5 billion and the target for the coming years is to invest approximately USD \$700-900 million annually.

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