

Ragsdale Solar – Project Overview



PROJECT NAME: Ragsdale Solar, LLC

PROJECT LOCATION: Madison County, MS, ~two miles east of the Nissan Canton plant, north of Cotton Blossom Road, between N Old Canton Road on the west and Highway 43 on the east.

PROJECT SIZE: 100 MWac

SECURED ACREAGE: 1,570 acres (option and lease agreements)

ESTIMATED TAXABLE INVESTMENT: \$100,000,000

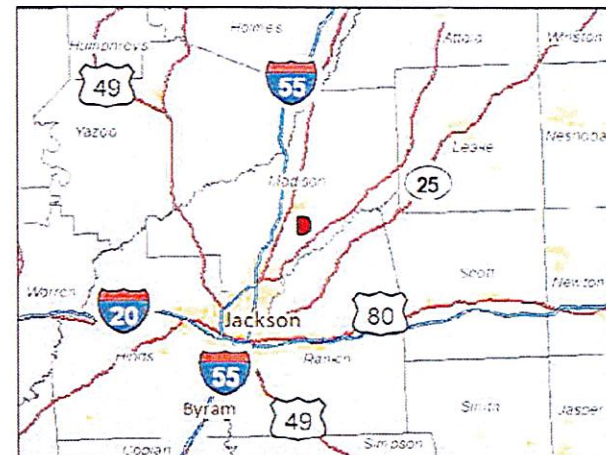
ESTIMATED TEMPORARY CONSTRUCTION JOBS: 200 FTE

ESTIMATED PERMANENT JOBS: 2

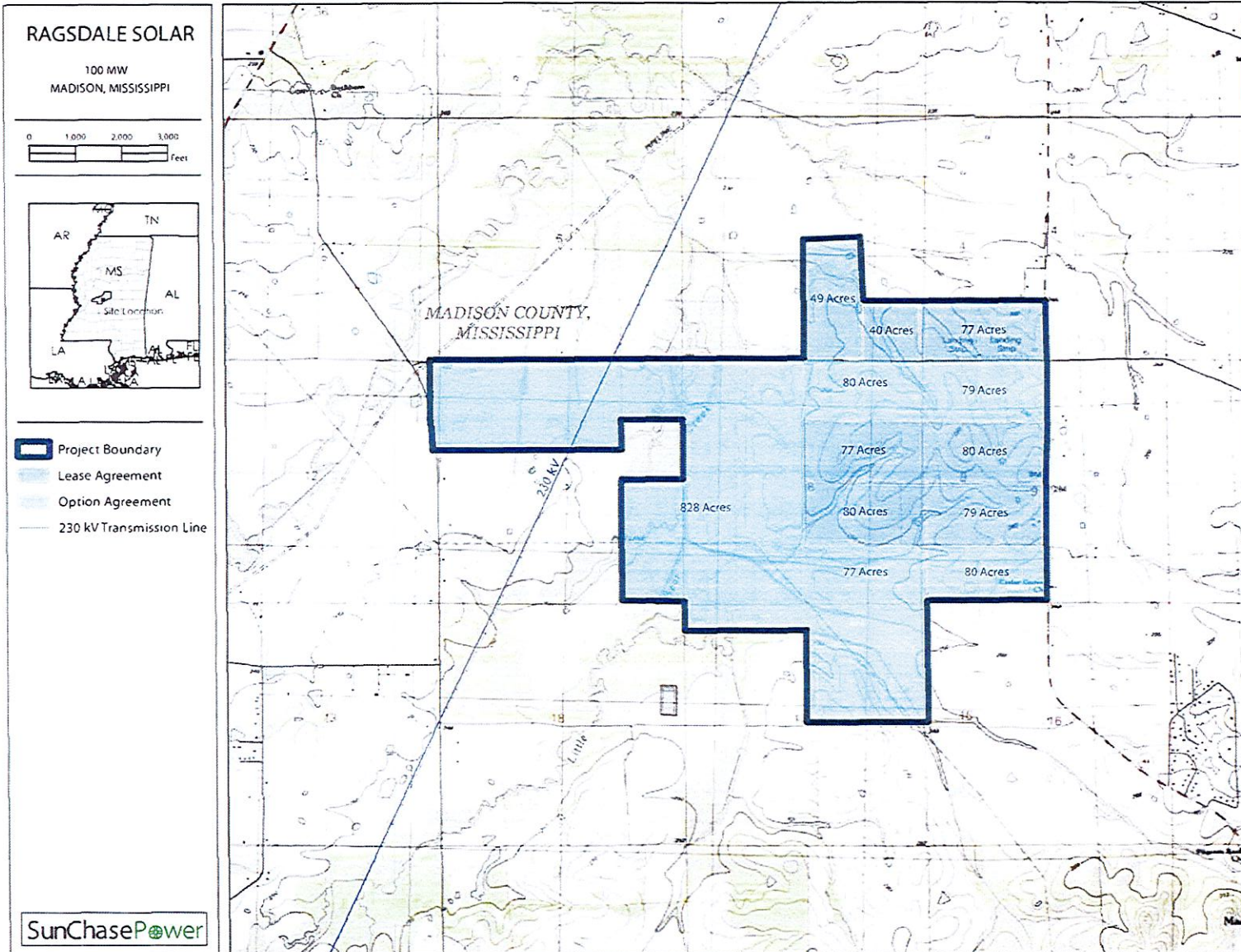
MAJOR EQUIPMENT: Photovoltaic solar panels, in a series of rows and mounted on steel piles driven into the ground. Panels are connected via collection lines that feed into inverters, which in turn deliver power to an on-site electrical substation. From this substation power is delivered into the grid via a tap of the existing Entergy 230 kV transmission line onsite.

ANCILLARY EQUIPMENT: May include meteorological equipment, operations and maintenance building, roads, and security fencing.

TIMELINE: Started development in 2016, entering interconnection queue and securing land. Expect to commencement construction in Q4 2020, achieve commercial operation in Q4 2021.



Ragsdale Solar – Site Control



Acadian Renewable Energy Background

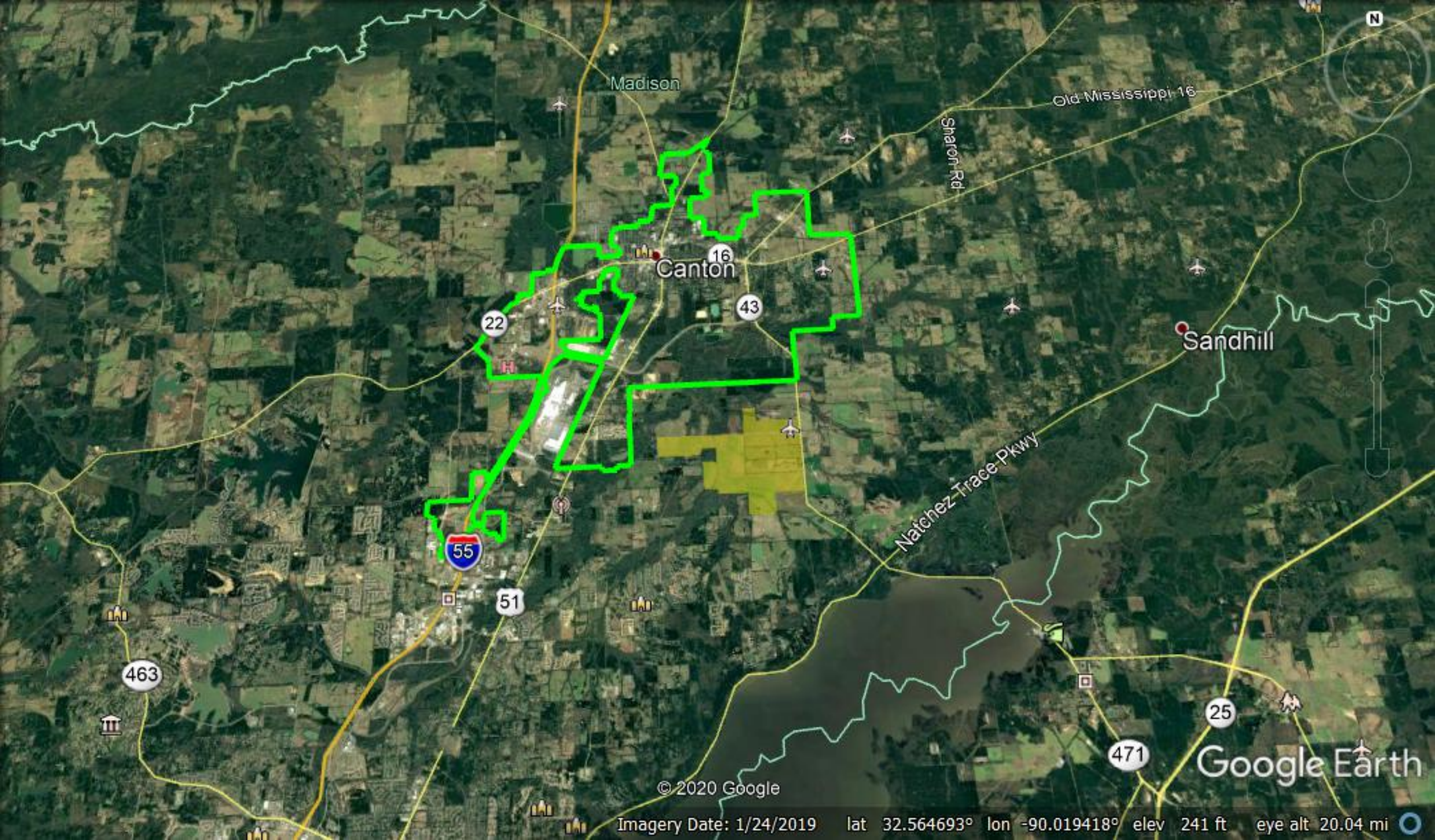


- In 2015 SunChase Power (“**SunChase**”) and MAP Renewable Energy (“**MAP**”) launched Acadian Renewable Energy, LLC (“**Acadian**”) – a joint venture focused on developing utility-scale solar projects in MISO South.
- Ragsdale Solar, LLC is a wholly owned subsidiary of Acadian.
- Together SunChase and MAP, as Acadian, bring:
 - Decades of renewable energy experience
 - Significant capital support
 - An agile team that is able to accommodate multiple financing, development and power sales structures
- Key project advantages:
 - **Focus on Nodal Value:** Projects located close to load centers with reduced transmission congestion risks and higher long-term nodal electricity values.
 - **Timing:** Queue positions and development status that support qualification for full 30% ITC.
 - **Experience:** MAP and SunChase both have impressive and extensive track records in permitting, development, and implementation of renewable energy facilities throughout the US.

MAP Renewable Energy Background



- Since 2004, MAP has directly invested ~\$500 million in early and mid-stage wind and solar project development activities, with more than \$300 million of capital available for additional wind and solar development activities.
- MAP and its partners like SunChase have participated in the development of over 12,000 MW of operating wind and solar energy projects in the United States.
- MAP had funded and/or developed 13% of the operating US wind generating fleet as of the end of 2018.
- MAP has a long-term view (30+ years). This unique investment horizon provides the stability required to execute and deliver development projects through challenging circumstances. As a result, MAP can aggressively push competitive assets forward through periods of tax credit uncertainty irrespective of ongoing policy changes.
- MAP-funded development has a number of unique qualities:
 - MAP funds many independent development companies, each with thousands of MWs in active development and deep market expertise.
 - MAP's partners are all nimble, privately-held and managed by a small number of highly-experienced solar and wind developers.
 - MAP's partners don't worry about impact to quarterly earnings of development spend and can invest in multi-year development projects.



Madison

Old Mississippi 16

Sharon Rd

Canton

Sandhill

Natchez Trace Pkwy

Google Earth

© 2020 Google

Imagery Date: 1/24/2019 lat 32.564693° lon -90.019418° elev 241 ft eye alt 20.04 mi

**RESOLUTION OF INTENT OF THE
BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI
TO ENTER INTO A FEE-IN-LIEU OF AD VALOREM TAX AGREEMENT
FOR A NEW ELECTRICAL POWER GENERATION FACILITY**

The Board of Supervisors of Madison County, Mississippi (the "County"), took up the matter of expressing its intent to grant a fee-in-lieu of ad valorem tax incentive to, and enter into a fee-in-lieu of ad valorem tax agreement with, Ragsdale Solar, LLC (the "Company"), a Delaware limited liability company and wholly-owned subsidiary of Acadian Renewable Energy, LLC, as an inducement to such Company to construct and equip a new solar electrical power generation facility in the County; and the following Resolution, having first been reduced to writing, was introduced:

**RESOLUTION OF INTENT OF THE BOARD OF SUPERVISORS OF MADISON
COUNTY, MISSISSIPPI PERTAINING TO A FEE-IN-LIEU OF AD VALOREM TAX
AGREEMENT UNDER MISSISSIPPI CODE SECTION 27-31-104 FOR A NEW
SOLAR ELECTRICAL POWER GENERATION FACILITY TO BE CONSTRUCTED,
AND EQUIPPED IN THE COUNTY BY RAGSDALE SOLAR, LLC, AND RELATED
MATTERS.**

WHEREAS, the Board of Supervisors (the "Board") of the County hereby finds, adjudicates, and determines as follows:

1. The Company has been seeking a desirable location to construct and equip a new solar electrical power generation in the County with an generating capacity of approximately 100 MWac (the "Project");
2. The Company has advised the Board that the Project, if constructed and equipped in the County, is expected to require a capital investment equal to or in excess of Eighty Million Dollars (\$80,000,000) in the County to construct and equip the facility (the "Anticipated Investment") and additional investments with utilities for infrastructure necessary to interconnect the facility with the interstate electric transmission grid;
3. The Project is also expected to provide construction employment and the opportunity for local contractors to bid on Project construction work, as well as provide access by regional electrical power customers to additional renewable electrical energy and diversity of supply for electrical power;
4. If the County is selected as the location of the Project, the County and its citizens will benefit from a significant enhancement to the local ad valorem tax base and an annual source of new ad valorem tax and/or fee-in-lieu of ad valorem tax revenues over the life of the Project in addition to such other benefits to the County, without any material obligation to make infrastructure investments or provide County or school services.
5. Pursuant to Section 27-31-104 of the Mississippi Code of 1972, as amended (the "Code"), the Mississippi Legislature has authorized the County, if the Board elects to do so, to approve and enter into an agreement with a "new enterprise," as such term is defined in Code Section 27-31-101 or a "private company" as that term is defined in Code Section 57-61-5(e) (a "FILOT Agreement"), and pursuant to such FILOT Agreement grant or otherwise approve a fee-in-lieu of ad valorem taxes, including ad valorem taxes levied for school purposes, for projects totaling over Sixty Million Dollars

(\$60,000,000.00), subject to the conditions and limitations prescribed by said Code section and any other terms and conditions set forth in said FILOT Agreement, which, in the discretion of the Board, shall protect and safeguard the interests of the County and its citizens;

6. As an electrical power generation (i.e., manufacturing) facility, the Project constitutes a “new enterprise” as such term is defined in Code Section 27-31-101 and a “private company” as such term is defined in Code Section 57-61-5(e) and is therefore eligible, upon satisfaction of the conditions set forth therein, together with the terms and conditions set forth in a FILOT Agreement between the Company and the County (and subject to the approval and certification of such FILOT Agreement by the Mississippi Development Authority (“MDA”)), to pay an annual fee-in-lieu of ad valorem taxes pursuant to Code Section 27-31-104.

7. The Board recognizes that the Company could locate the Project in other locations outside of the County and desires to encourage the Company to locate the Project in the County for the benefit of its citizens;

8. In furtherance of such County objective, to the extent that the County is selected by the Company for the location of the Project and the capital investment for the Project is equal to or greater than the Anticipated Investment, the Board desires to hereby declare its intent to approve and enter into a FILOT Agreement with the Company pursuant to Code Section 27-31-104 for the maximum term permitted thereby (i.e., thirty (30) years as of the date of this resolution), upon mutually agreed upon terms and conditions and such other conditions, which, in the discretion of the Board, will protect and safeguard the interests of the County and its citizens, including, without limitation, a prescribed method of calculating the annual fee-in-lieu of ad valorem tax amount which shall result in the fee-in-lieu payment being equal to one-third (1/3) of the ordinary County and school ad valorem taxes otherwise payable with respect to the Project constructed or installed in the County, and subject to the approval and certification of such FILOT Agreement by the MDA; provided, however, that no particular item of real or personal property may, under the laws of the State of Mississippi, be subject to a FILOT Agreement for a period of more than ten (10) years;

9. Said intent of the Board, as expressed herein, will play a material role in the Company’s decision to construct, equip and operate the Project in the County; and

10. The Board now therefore finds and determines that it would be in the best interest of the County and its citizens for the Board to express its intent, as stated herein, to enter into a FILOT Agreement with the Company for the Project to induce the location thereof by the Company in the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:

SECTION 1. Project Benefits. The Board acknowledges and agrees that the Project, if constructed in the County, will result in significant benefits to the County and its citizens, including the creation of new construction job opportunities and a long-term increase of ad valorem and/or fee-in-lieu of ad valorem tax revenues, without any material obligation to make infrastructure investments or provide County or school services.

SECTION 2. Intent to Enter into FILOT Agreement. Acting for and on behalf of the County and by virtue of such authority as may now or hereafter be conferred upon it by the Code and by any

other applicable laws of the State of Mississippi, this Board does hereby declare its intention, if the associated capital investment for the Project is equal to or greater than the Anticipated Investment, to enter into a FILOT Agreement with the Company in connection with the Project, pursuant to Code Section 27-31-104 and for the maximum term permitted thereby (*i.e.*, thirty (30) years as of the date of this resolution), upon mutually agreed upon terms and conditions and such other conditions, which, in the discretion of the Board, will protect and safeguard the interests of the County and its citizens, including, without limitation, a prescribed method of calculating the annual fee-in-lieu of ad valorem tax amount which shall result in the fee-in-lieu payment being equal to one-third (1/3) of the ordinary County and school ad valorem taxes otherwise payable with respect to the Project property constructed or installed in the County and taxable to the Company, and subject to the approval and certification of such FILOT Agreement by the MDA; provided, however, that no particular item of real or personal property may, under the laws of the State of Mississippi, be subject to a FILOT Agreement for a period of more than ten (10) years.

SECTION 3. Other Conditions and Clarifications. The intent of the Board expressed in Section 2 immediately above is further conditioned as follows: The Board's commitment to enter into the FILOT Agreement contemplated in such Section 2 shall expire on December 31, 2022 unless the Company has, prior to such date, substantially commenced or caused the substantial commencement of the construction of the Project in the County; provided, however, in the event that such FILOT Agreement is executed by the Company and the County prior to such commencement of construction of the Project, the FILOT Agreement shall contain terms and conditions which permit the Board to unilaterally terminate the FILOT Agreement if the Company fails, prior to December 31, 2022, to substantially commence or caused the substantial commencement of the construction of the Project in the County.

SECTION 4. Captions. The captions or headings of this resolution are for convenience only and in no way define, limit or describe the scope or intent of any provision of these resolutions.

SECTION 5. Board Minutes. The Chancery Clerk is hereby directed to spread a copy of this resolution on the minutes of this Board.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

After discussion, Supervisor _____ moved and Supervisor _____ seconded the motion to adopt the foregoing resolution and, the question being put to a roll call vote, the result was as follows:

Supervisor Sheila Jones	voted: _____
Supervisor Trey Baxter	voted: _____
Supervisor Gerald Steen	voted: _____
Supervisor Karl M. Banks	voted: _____
Supervisor Paul Griffin	voted: _____

The motion having received the affirmative vote of a majority of the Supervisors present, the motion was declared passed by the President on this the ____ day of _____, 2020.

President, Board of Supervisors

ATTEST:

Clerk, Board of Supervisors

Project Ragsdale Fee-in-Lieu

Site	County NGR
New Capital Investment	\$80,000,000

County Annual Revenue Each Year 1-10	\$184,502
School Annual Revenue Each Year 1-10	\$218,178

County Annual Revenue (End of 10 Years)	\$553,560
School Annual Revenue (End of 10 Years)	\$654,600

