

COMMONWEALTH OF KENTUCKY
BEFORE THE KENTUCKY STATE BOARD ON ELECTRIC GENERATION
AND TRANSMISSION SITING

In the Matter of:

| | | |
|---------------------------------------|---|------------|
| ELECTRONIC APPLICATION OF SUMMER |) | |
| SHADE SOLAR, LLC FOR A CERTIFICATE OF |) | |
| CONSTRUCTION FOR AN APPROXIMATELY |) | CASE NO. |
| 106-MEGAWATT MERCHANT ELECTRIC SOLAR |) | 2025-00064 |
| GENERATING FACILITY IN METCALFE |) | |
| COUNTY, KENTUCKY PURSUANT TO KRS |) | |
| 278.700 AND 807 KAR 5:110 |) | |

ORDER

On February 19, 2026, Summer Shade Solar LLC (Summer Shade Solar) filed a motion requesting the Siting Board approve an anticipated transaction, the transfer of the ownership interest of Summer Shade Solar from Candela Renewables to an entity ultimately managed by Copenhagen Infrastructure Partners.¹

BACKGROUND

Summer Shade Solar filed an application to construct an approximately 106-megawatt merchant solar generating facility in Metcalfe County, Kentucky, on April 29, 2025. During the pendency of the case, Summer Shade Solar responded to two rounds of discovery,² a site visit was conducted, the Siting Board hired a consultant who issued

¹ Summer Shade Solar's Motion for Approval of Transaction (filed Feb. 19, 2026).

² Summer Shade Solar's First Response to Siting Board Staff's First Request for Information (Siting Board Staff's First Request) (filed June 26, 2025); Summer Shade Solar's Second Response to Siting Board Staff's Second Request for Information (Siting Board Staff's Second Request (filed on July 31, 2025).

a report about the project,³ Summer Shade Solar responded to the consultant's report,⁴ and a hearing was held on September 9, 2025.

The Siting Board issued the final Order on October 24, 2025. In the final Order, the Siting Board conditioned its approval of the construction certificate on 40 mitigation measures that Summer Shade Solar must comply with during the construction and operation of the project. As part of the underlying motion before the Siting Board, Summer Shade Solar requests the Siting Board address Mitigation Measure 31, which states:

If any person shall acquire or transfer ownership of, or control, or the right to control the Project, by sale of assets, transfer of stock, or otherwise, or abandon the same, Summer Shade or its successors or assigns shall request explicit approval from the Siting Board with notice of the request provided to the Metcalfe County Fiscal Court. In any application requesting such abandonment, sale, or change of control, Summer Shade shall certify its compliance with KRS 278.710(1)(i).⁵

PROPOSED TRANSACTION

According to Summer Shade Solar's February 19, 2026, Motion for Approval, it is requesting the approval of a transfer of Summer Shade from Candela Renewables to an entity ultimately managed by Copenhagen Infrastructure Partners (CIP).⁶ Specifically, the proposed transaction will occur between Naturgy Candela DevCo (DevCo), LLC and subsidiary entity, CI V Activate TopCo (Acquiring Entity), a newly established entity being an affiliate of Copenhagen Infrastructure V SCSp for the acquisition of all project entities

³ BBC Research and Consulting Report (filed on Aug. 14, 2025).

⁴ Summer Shade Solar's Response to the Consultant Report (filed on Aug. 28, 2025).

⁵ Order (Ky. PSC Oct. 24, 2025), Appendix A at 7, mitigation measure 31.

⁶ Summer Shade Solar's Motion for Approval of Transaction (filed Feb. 19, 2026) at 2.

owned by DevCo.⁷ The Acquiring Entity will acquire 100 percent of the membership interests and DevCo will sell 100 percent of the membership interests in the Summer Shade Solar project and a portfolio of 10 other projects located across Kentucky, North Carolina, Texas, Nevada and California.⁸ Summer Shade Solar stated that the Acquiring Entity has reached a commercial agreement for the sale and purchase of the 11 projects including Summer Shade and intend to consummate the transaction imminently.⁹

Arguments for the Approval of Transfer of Ownership

Summer Shade Solar argued that Mitigation Measure 31 from the Siting Board's October 24, 2025, Order mandates that Summer Shade Solar obtain approval from the Siting Board prior to transferring ownership or control of the project.¹⁰ The condition requires Summer Shade Solar provide notice to the Metcalfe County Fiscal Court and certify environmental compliance with KRS 278.710 (1)(i), which relates to environmental compliance history.

Summer Shade Solar stated that it was going to mail a copy of the motion to the Metcalfe County Fiscal Court.¹¹ Summer Shade Solar also submitted affidavit of good environmental compliance as it relates to Copenhagen Infrastructure V SCSp. Specifically, the affidavit indicates that Copenhagen Infrastructure V SCSp has not

⁷ Summer Shade Solar's Motion for Approval of Transaction (filed Feb. 19, 2026) at 2.

⁸ Summer Shade Solar's Motion for Approval of Transaction (filed Feb. 19, 2026) at 2.

⁹ Summer Shade Solar's Motion for Approval of Transaction (filed Feb. 19, 2026) at 2.

¹⁰ Summer Shade Solar's Motion for Approval of Transaction (filed Feb. 19, 2026) at 2.

¹¹ Summer Shade Solar's Motion for Approval of Transaction (filed Feb. 19, 2026) at 4.

violated any state or federal environmental laws or regulations or any pending environmental actions.¹²

Summer Shade Solar argued that Copenhagen Infrastructure V also has the managerial, technical, and financial capability to develop the Summer Shade facility.¹³ Copenhagen Infrastructure V SCSp is managed by CIP.¹⁴ Summer Shade Solar indicated that Copenhagen Infrastructure V (CIP) was originally founded in 2012 and is the world's largest dedicated fund manager within greenfield renewable energy investments.¹⁵ Summer Shade Solar noted that, in North America, CIP has extensive experience in the onshore renewable sector with approximately 4GW of operating or under-construction assets and approximately 20GW of development pipeline across variety of energy technologies (onshore and offshore wind, solar, battery storage, transmission, pump storage hydro).¹⁶

According to the motion, CIP manages projects across the United States, in most major markets, across onshore and offshore wind, solar, battery storage and transmission technologies.¹⁷ In addition, Summer Shade Solar stated that CIP has experience in developing and delivering large scale renewable energy projects in North America.¹⁸ CIP has developed, commercially structured, and delivered 19 GW of energy projects

¹² Summer Shade Solar's, February 19, 2026 Motion for Approval, Exhibit A.

¹³ Summer Shade Solar's, February 19, 2026 Motion for Approval at 3.

¹⁴ Summer Shade Solar's, February 19, 2026 Motion for Approval at 3.

¹⁵ Summer Shade Solar's, February 19, 2026 Motion for Approval at 3.

¹⁶ Summer Shade Solar's, February 19, 2026 Motion for Approval at 3.

¹⁷ Summer Shade Solar's, February 19, 2026 Motion for Approval at 3.

¹⁸ Summer Shade Solar's, February 19, 2026 Motion for Approval. Exhibit B.

including solar, wind, biogas power plants and energy storage.¹⁹ CIP will serve as the equity provider for the proposed solar project.²⁰ CIP manages over \$41 billion in committed capital across multiple specialized fund strategies.²¹

LEGAL STANDARD

KRS 278.710(3) states that a company who has received a construction certificate for a merchant electric generating facility shall not transfer rights or obligations of the certificate without a Siting Board determination that the acquirer has a good environmental compliance history, and the acquirer has the financial, technical, and managerial capacity to meet the obligations imposed by the terms of the approval.²² KRS 278.710(3)(a) requires that the acquirer have a good environmental compliance history. KRS 278.710(3)(b) states that the Siting Board make a determination that “[t]he acquirer has the financial, technical, and managerial capacity to meet the obligations imposed by the terms of the approval or has the ability to contract to meet these obligations.” This language is the same as the language in KRS 278.020(6) that gives the Commission jurisdiction to approve the transfer of a utility.

DISCUSSION AND FINDINGS

Based on Summer Shade Solar’s February 19, 2026, Motion for Approval of Transaction and being otherwise sufficiently advised, the Siting Board finds that the transfer of Summer Shade Solar from Naturgy Candela DevCo, LLC to CI V Activate

¹⁹ Summer Shade Solar’s, February 19, 2026 Motion for Approval. Exhibit B.

²⁰ Summer Shade Solar’s, February 19, 2026 Motion for Approval. Exhibit B.

²¹ Summer Shade Solar’s, February 19, 2026 Motion for Approval. Exhibit B.

²² KRS 278.710(3)(a)–(b).

TopCo, LLC should be approved. Mitigation Measure 31 explicitly requires Summer Shade Solar to provide notice to the Metcalfe County Fiscal Court and certify its compliance with KRS 278.710(1)(i), which relates to environmental compliance history. Summer Shade Solar stated that it mailed a copy of this motion to the Metcalfe County Fiscal Court.²³

With respect to the second element identified above, Summer Shade Solar submitted an affidavit of good environmental compliance from the President of CI V Activate TopCo, LLC²⁴ certifying the company's lack of environmental violations as contemplated by KRS 278.706.

The Siting Board also finds that Copenhagen Infrastructure V SCSp has the financial, technical, and managerial capacity to construct and operate the project pursuant to KRS 278.710(3)(b). Summer Shade Solar indicated that CIP was originally founded in 2012 and is the world's largest dedicated fund manager within greenfield renewable energy investments.²⁵ In North America, CIP has extensive experience in the onshore renewable sector with approximately 4GW of operating or under-construction assets and approximately 20GW of development pipeline across variety of energy technologies (onshore and offshore wind, solar, battery storage, transmission, pump storage hydro).²⁶

Accordingly, the Siting Board notes that CIP has expertise and experience in operating assets similar to the Summer Shade project which includes the development

²³ Summer Shade Solar's, February 19, 2026, Motion for Approval at 4.

²⁴ Summer Shade Solar's, February 19, 2026 Motion for Approval, Exhibit A.

²⁵ Summer Shade Solar's, February 19, 2026 Motion for Approval at 3.

²⁶ Summer Shade Solar's, February 19, 2026 Motion for Approval at 4.

and construction of the largest solar farm in Canada.²⁷ In addition, CIP brings significant financial capability and backing, as indicated on March 14, 2025, when CIP announced that its fifth flagship fund, Copenhagen Infrastructure V, had exceeded its target with over EUR 12 billion in total commitments.²⁸

IT IS THEREFORE ORDERED that:

1. Summer Shade Solar's February 19, 2026 Motion for Approval of Transaction is granted.

2. Within 14 days of the transaction closure, Summer Shade Solar shall notify the Siting Board and reference this case in a post-case correspondence filing.

3. Nothing in this Order shall be construed as changing or alleviating the mitigation measures in the conditional grant of the construction certificate in this matter.

4. Copenhagen Infrastructure V SCSp and CIP shall ensure that the Project complies with the mitigation measures now and going forward until generation begins and the Energy and Environmental Cabinet (EEC) begins its enforcement of statutes and regulations.

²⁷ Summer Shade Solar's, February 19, 2026 Motion for Approval at 4.

²⁸ Summer Shade Solar's, February 19, 2026 Motion for Approval at 3.

KENTUCKY STATE BOARD ON ELECTRIC
GENERATION AND TRANSMISSION SITING

Chairman, Public Service Commission

Commissioner, Public Service Commission

Commissioner, Public Service Commission

Secretary, Energy and Environment Cabinet,
or her designee

Secretary, Cabinet for Economic Development,
or his designee

ATTEST:

Executive Director
Public Service Commission
on behalf of the Kentucky State
Board on Electric Generation
and Transmission Siting



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