

# EXHIBIT I

PART 1 of 2

# Site Assessment Report

## Exie Solar Project

Green County, Kentucky

**Case No. 2025-00151**

Prepared for:



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## 1.0 INTRODUCTION

Exie Solar, LLC (Exie Solar or the Applicant) is seeking to construct the Exie Solar Project (the Project) in Green County, Kentucky. Kentucky Revised Statutes (KRS) 278.706(2)(l) requires that a complete application include a site assessment report. Per KRS 278.708(3), the site assessment report shall include:

- (a) A description of the proposed facility that shall include a proposed site development plan that describes:*
  - 1. Surrounding land uses for residential, commercial, agricultural, and recreational purposes;*
  - 2. The legal boundaries of the proposed site;*
  - 3. Proposed access control to the site;*
  - 4. The location of facility buildings, transmission lines, and other structures;*
  - 5. Location and use of access ways, internal roads, and railways;*
  - 6. Existing or proposed utilities to service the facility;*
  - 7. Compliance with applicable setback requirements as provided under KRS 278.704(2), (3), (4), or (5); and*
  - 8. Evaluation of the noise levels expected to be produced by the facility;*
- (b) An evaluation of the compatibility of the facility with scenic surroundings;*
- (c) The potential changes in property values and land use resulting from the siting, construction, and operation of the proposed facility for property owners adjacent to the facility;*
- (d) Evaluation of anticipated peak and average noise levels associated with the facility's construction and operation at the property boundary; and*
- (e) The impact of the facility's operation on road and rail traffic to and within the facility, including anticipated levels of fugitive dust created by the traffic and any anticipated degradation of roads and lands in the vicinity of the facility.*

Per KRS 278.708(4), the site assessment report shall suggest any mitigating measures to be implemented by the Applicant to minimize or avoid adverse effects identified in the site assessment report. This *Site Assessment Report* was prepared for the Applicant by Environmental Design & Research, Landscape Architecture, Engineering & Environmental Services, D.P.C. (EDR).

## 2.0 DESCRIPTION OF PROPOSED FACILITY

**KRS 278.708(3)(a)** *A description of the proposed facility that shall include a proposed site development plan that describes:*

1. *Surrounding land uses for residential, commercial, agricultural, and recreational purposes;*
2. *The legal boundaries of the proposed site;*
3. *Proposed access control to the site;*
4. *The location of facility buildings, transmission lines, and other structures;*
5. *Location and use of access ways, internal roads, and railways;*
6. *Existing or proposed utilities to service the facility;*
7. *Compliance with applicable setback requirements as provided under KRS 278.704(2), (3), (4), or (5); and*
8. *Evaluation of the noise levels expected to be produced by the facility.*

The Exie Solar Project (the Project) is a 110 MW solar facility located on approximately 1,340 acres in unincorporated Green County, Kentucky. The Project will consist of photovoltaic (PV) panel arrays, electrical collection lines, inverters, access roads, a battery energy storage system (BESS), an operations and maintenance (O&M) building and storage area, temporary laydown yards, perimeter fencing, and electrical interconnection facilities. A map of the preliminary site plan is included as Attachment A. The interconnection facilities will include a substation, a switchyard, and a nonregulated electric transmission line connecting the substation to the adjacent switchyard and then to an existing transmission line. The facility will deliver power to a single point of interconnection (POI) on the existing Summershade-Green County 161-kilovolt (kV) transmission line, owned by the East Kentucky Power Cooperative (EKPC).

### 2.1 Surrounding Land Uses

Land uses surrounding the Project Area predominantly consist of agricultural land and rural homesteads and are further discussed in the *Real Estate Adjacent Property Value Impact Report* prepared by CohnReznick attached hereto as Attachment B. A summary of the surrounding land use area is contained in the table below:

Land Use Category	Acreage
Residential	5%
Agricultural	85%
Commercial	5%
Recreational	5%

## **2.2 Legal Boundaries**

Legal descriptions and a map of the parcels and easements within the Project Area are included in Attachment C.

## **2.3 Proposed Access Control**

Public access to the PV array areas will be restricted by an agricultural-style perimeter fence up to 7 feet in height. The BESS, facility substation, and switchyard will be surrounded by a chain-link security fence topped by barbed-wire strands on extension arms, for a total height of 7 feet. Project entrances from public roads will be gated for security. Internal graveled roadways, approximately 16 feet in width, will provide access to facility components. The preliminary site plan shows locations for the proposed access roads and fenced areas (Attachment A). Facility lighting will be installed where necessary to ensure safe operation and will be downward facing where practicable to minimize light trespass onto neighboring properties.

## **2.4 Location of Structures**

The proposed locations of all Project infrastructure (buildings, transmission lines, and other structures) are included in Attachment C.

## **2.5 Location and Use of Roads and Railways**

The proposed Project entrances and internal roads are shown in Attachment A. There are no adjacent railways that could be used for construction or operational activities related to the Project. The anticipated route to the site is north on U.S. Route 68 from the Cumberland Parkway. The local roads that traverse through the site would be accessed from U.S. Route 68, which runs through the southern portion of the site; State Route 729, which runs north from U.S. Route 68 near the western boundary of the site; and State Route 218, which runs west from U.S. Route 68 and connects to State Route 729 and local roads that enter the site from the north. These routes provide access to the site from multiple directions and allow for one-way ingress and egress through the site for equipment delivery vehicles.

## **2.6 Existing or Proposed Utilities**

Electric power necessary for operation of the facility at the O&M building is anticipated to be obtained through the Taylor County RECC. The O&M building is expected to source water from the Green Taylor Water District, a potable water well system, or an off-site location, and an on-site septic system will be used for sewage disposal.

## **2.7 Compliance with Setbacks**

Green County, Kentucky has not enacted any zoning ordinances or setback requirements for the location of the Project and, therefore, no setbacks by such a planning commission exist for the county. Accordingly, the Project will not be required to follow setbacks established by KRS 278.704(3) because no local zoning is present.

KRS 278.704(2) requires the exhaust stack of the proposed facility and any wind turbine to be at least 1,000 feet from adjoining property boundaries. The Project will not include an exhaust stack or wind turbine, so it will not be required to comply with this setback. KRS 278.704(2) requires structures or facilities used for the generation of electricity to be located at least 2,000 feet from a residential neighborhood, school, hospital, or nursing home facility. There are no schools, hospitals, or nursing home facilities within 2,000 feet of structures or facilities used for the generation of electricity for the Project. However, there are two residential neighborhoods within 2,000 feet which likely qualify per the applicable definition in KRS 278.700(6). Residential neighborhoods are depicted in Application Exhibit A. The Project will be seeking a deviation from the 2,000-foot setback for these neighborhoods in a forthcoming motion pursuant to KRS 278.704(4). The Project is not proposed to be located on a site of a former coal processing plant in the Commonwealth where the electric generating facility will utilize on-site waste coal as a fuel source, so KRS 278.704(5) does not apply.

## **2.8 Evaluation of Noise Levels**

A Noise Assessment Report prepared by Paxwood Acoustics, LLC, is included as Attachment D. During construction, sound-producing activities will be intermittent and for a given area occur over a relatively short period of time. While some construction activities produce little noise such as assembly and wiring, some involve the use of heavy machinery. The noise levels associated with

these activities are evaluated in Table 1 of Attachment D. During operation, inverters and transformers may produce sound during the day; only transformers would produce sound at night as these remain energized. The anticipated operational noise levels are provided in Figures 2 and 3 and Appendix C within Attachment D. Projected operational sound levels are less than the community guidelines for noise impacts.

### 3.0 EVALUATION OF COMPATIBILITY WITH SCENIC SURROUNDINGS

**KRS 278.708(3)(b)** *An evaluation of the compatibility of the facility with scenic surroundings*

EDR prepared a *Visual Resource Assessment* for the Project (**Error! Reference source not found.**E), which evaluates the potential visibility of the site and compatibility with the scenic surroundings within 2 miles of the Project Area. As part of the evaluation, a preliminary viewshed analysis was completed to determine the geographic extent of potential Project visibility. The preliminary viewshed analysis results suggest that the facility will be entirely screened beyond approximately 1 mile from the Project Area. Additionally, based on observations of operational projects, PV panel arrays become indistinguishable at distances beyond 2 miles due to their low profile, the limits of human visual acuity, and atmospheric haze. Therefore, the Project's visual study area (VSA) has been conservatively defined as the area within a 2-mile radius surrounding the Project Area.

The viewshed analysis indicates that PV panel visibility would be limited to 12.6% of the VSA, the interconnection facility could be visible from approximately 4.0% of the VSA, and the transmission line could be visible from approximately 6.4% of the VSA. Therefore, the majority of areas within the VSA would not experience visibility of the facility and would not experience any visual impacts.

EDR also conducted a search for resources that could be considered visually sensitive based on the type or intensity of use they receive. Of the 22 visually sensitive resources identified within the VSA, 10 have potential visibility of the PV panels, interconnection facility, or transmission line. The anticipated visual effect on all but two of these resources is negligible or minor, with the other two evaluated as moderate. Proposed visual mitigation will further limit visual impacts to these resources. Use of low-profile PV panels, agricultural-style perimeter fencing to blend with the surrounding setting, and additional vegetative plantings will help to further reduce the potential visibility of the Project, and are illustrated in photosimulations included in Attachment E.

EDR prepared a *Solar Glare Assessment* (Attachment EF) to identify potential glare impacts from the facility on adjacent public roadways and at residences within 1,500 feet. According to the glare analysis, vegetation and topography could assist in screening potential glare. Along adjacent

roadways, glare may be received for brief periods in the morning and the evening, at times of the day when road users are accustomed to coping with glare from the sun and glare produced by other specular bodies (e.g., calm water, metal-clad buildings, large windows). Views toward potential glare from the panel arrays will be broken by existing vegetation and buildings.

Glare from the facility may be visible at 15 of the residences within 1,500 feet of the Project Area, eight of which were predicted to receive less than 2 hours total a year. The average annual duration of glare at the remaining receptors was modeled at 55.5 hours per year. The total amount of glare modeled to occur at all residences within 1,500 feet of the Project Area ranges from approximately 0.02% to 3.01% of the approximately 4,454 daylight hours in a given year. At receptors modeled to experience some level of glare, the daily duration would occur for less than 30 minutes. As such, potential glare is not anticipated to result in a notable impact to the compatibility of the facility with the scenic surroundings.

Proposed mitigation measures for potential visual and glare impacts from the facility are outlined in the *Conceptual Visual Mitigation Report* (Attachment G). The introduction of perimeter plantings in select locations will lessen the visual impact of the facility and screen potential glare from the PV panels. Visual mitigation plantings will introduce natural, vertical elements that break up the horizontal lines created by the PV arrays and fence line, which will help the facility to fall into the background vegetation rather than stand out as a foreground element. Native vegetation will be used to blend the facility into the existing landscape, and this selection of material will aid in the creation of ecological habitat. Selection of the appropriate visual barrier will be dependent on the context of the surroundings, such as location and distance of residences from the Project Area. Additional information on the proposed visual mitigation plantings are included in Attachment FG.



#### 4.0 PROPERTY VALUES AND LAND USE

**KRS 278.708(3)(c)** *The potential changes in property values and land use resulting from the siting, construction, and operation of the proposed facility for property owners adjacent to the facility*

CohnReznick Advisory LLC was retained by the Applicant to conduct a property value and land use assessment for the proposed facility. The *Real Estate Adjacent Property Value Impact Report* provided as Attachment GB includes a site-specific addendum and concludes that solar facilities do not have a negative impact on property values. The *Real Estate Adjacent Property Value Impact Report* concludes that there is not a negative trend of property values associated with properties adjacent to solar facilities. Furthermore, solar facilities have not impacted sales of agricultural land or single-family homes and have not deterred the development of new single-family homes on adjacent land. The report concludes that the proposed solar facility is a locally compatible use of the land.

## 5.0 ANTICIPATED NOISE LEVELS

**KRS 278.708(3)(d)** *Evaluation of anticipated peak and average noise levels associated with the facility's construction and operation at the property boundary*

Paxwood Acoustics, LLC (Paxwood) was retained by the Applicant to prepare the *Noise Assessment Report* (Attachment D) to evaluate anticipated peak and average noise levels associated with the facility's construction and operation at the Project boundary.

Table 1 of Attachment D describes anticipated sound levels associated with construction equipment commonly used during the construction of solar facilities, assuming hard ground, flat terrain, and no attenuation from forests. Construction-related sound levels were estimated using the Roadway Construction Noise Model 2.0 sound level calculation software developed by the Federal Highway Administration. For each type of equipment, sound levels were predicted at the closest PV panel to a non-participating residence and the closest inverter to a non-participating residence. At times when construction activity occurs farther away from property boundaries and receptors, sound levels will be less than those predicted in this analysis. The broadband  $L_{eq}$  sound levels range from 67 to 91 A-weighted decibels (dBA). The broadband  $L_{max}$  sound levels range from 68 to 95 dBA and represent the worst-case sound levels produced during construction activity associated with the Project.

Earth moving equipment (e.g., excavator, dozer, roller, grader, etc.) are not expected to exceed 74 dBA ( $L_{max}$ ) at the nearest PV panel to a non-participating residence, and 67 dBA at the nearest inverter to a non-participating residence. Pile driving is not anticipated to exceed 79 dBA ( $L_{max}$ ) at the approximate distance from the nearest PV panel to a non-participating residence, and 72 dBA ( $L_{max}$ ) at the approximate distance from the nearest inverter to a non-participating residence. Earth moving activities and pile driving in any one area are anticipated to be completed in relatively short time periods, so expected noise impacts are anticipated to be minimal. HDD construction activities are not anticipated to exceed 88 dBA ( $L_{max}$ ) at 50 feet. As the HDD construction activities would take place at a few select locations within the Project boundaries, noise impacts from HDD construction activities are anticipated to be minimal.

Sound modeling was performed in accordance with the International Standards Organization 9613-2 standard for sound propagation ("Acoustics – Attenuation of sound during propagation outdoors, Part 2: General Method of Calculation") using CadnaA acoustical modeling software. Modeling inputs used sound emissions data from representative inverters and transformers under consideration for the facility. The sound propagation modeling conservatively assumed nighttime operation of the facility substation, as it will remain energized at night. Based on the sound propagation modeling, the highest sound level anticipated at a non-participating residential receptor from noise-emitting equipment during operation of the facility is anticipated to be 37 dBA during the day and 26 dBA at night. The highest projected sound level at the Project boundary is 48 dBA during the day and 44 dBA at night.

## 6.0 TRAFFIC, ROADS, AND FUGITIVE DUST

**KRS 278.708(3)(e)** *The impact of the facility's operation on road and rail traffic to and within the facility, including anticipated levels of fugitive dust created by the traffic and any anticipated degradation of roads and lands in the vicinity of the facility*

Potential impacts of the facility on road traffic, degradation of roads, and fugitive dust are summarized in the *Route Evaluation Study* (**Error! Reference source not found.**H). For the majority of the delivery vehicles, no delays to local traffic should be experienced except where the delivery vehicles may need to travel on roadways less than 2 lanes in width. Any delays to local traffic will be minimal due to the low traffic volume in the Project Area. When delivery vehicles are travelling on narrow roadways or when there is an occasional oversized vehicle, traffic control will be utilized to manage local traffic. Prior to construction, a traffic control plan will be prepared that describes the procedures that will be used to manage traffic during construction. During operation and maintenance of the facility, there will be a negligible increase in traffic as solar electric generating facilities typically only require a few permanent operations staff and occasional maintenance vehicles. All required road use and access permits will be obtained from the relevant jurisdictional transportation authority. The Project is not anticipated to use railways, so no rail traffic impacts are anticipated.

Construction traffic may cause accelerated pavement deterioration or stress on pavement and drainage structures that could necessitate temporary repairs. All roads should be monitored for deterioration during construction to promptly repair public roads as needed and ensure they are safe for local traffic. After completion of construction activities, improvements may be required to return the roadways and drainage structures to pre-construction conditions. The Applicant will work with state and county authorities to address any damage to roads. Additional mitigation measures to address inadequate roads are included in **Error! Reference source not found.**H.

Fugitive dust is expected to be generated primarily from vehicular traffic on roads, general construction activities, and material handling. The level of fugitive dust will vary depending on several factors including traffic volume, vehicle speed, road surface conditions, and weather conditions such as wind speed and precipitation. Internal access roads will consist of gravel, which may generate airborne dust particles during dry conditions and when internal roadway traffic is

heavy during construction. To address the anticipated levels of fugitive dust, mitigation measures are recommended during construction activities. These include implementing Project speed limits, barriers, and other traffic control measures; along with the use of water for dust control as authorized under the Kentucky Pollutant Discharge Elimination System as a non-stormwater discharge activity.

## 7.0 PROPOSED MITIGATION MEASURES

**KRS 278.708(4)** *The site assessment report shall also suggest any mitigating measures to be implemented by the applicant to minimize or avoid adverse effects identified in the site assessment report*

Proposed mitigation measures to minimize or avoid potential adverse effects are discussed in detail in each section of the report and are listed below.

- Facility lighting will be downward facing where practicable to minimize light trespass onto neighboring properties.
- Agricultural-style fencing will be used to mitigate visual impacts by helping the Project blend in with the surrounding agricultural setting.
- Vegetative buffers will be used to mitigate glare and other visual impacts from the facility.
- Construction noise mitigation measures may include keeping construction equipment well-maintained and routinely checking vehicles using internal combustion engines equipped with mufflers to ensure they are in good working order; locating noisy equipment as far from possible from sensitive areas; and implementing a complaint resolution program to address any noise-related issues.
- Potential noise from pile driving and other construction activities will be mitigated by construction phasing and limiting noise-causing activities to certain hours. Construction activities will be limited to the hours between 6:00 a.m. through 7:00 p.m. local time, Monday through Saturday, with construction only occurring on Sunday as necessary to make up for delays. Non-noise causing and non-construction activities can take place on the site between 6 a.m. and 10 p.m. local time, Monday through Sunday, including field visits, arrival, departure, planning, meetings, mowing, surveying, etc.
- The Project has designed setbacks to aid in minimizing noise near residences and other sensitive receptors, which are depicted on Attachment A.
- To mitigate fugitive dust, the Project will implement speed limits, barriers, and other traffic control measures as necessary; along with the use of water for dust control as authorized under the Kentucky Pollutant Discharge Elimination System as a non-stormwater discharge activity.

## **Attachment A. Preliminary Site Plan**





## **Attachment B. Real Estate Adjacent Property Value Impact Report**

## REAL ESTATE ADJACENT PROPERTY VALUE IMPACT REPORT:

**Academic and Peer Authored Property Value Impact Studies,  
Research and Analysis of Existing Solar Facilities, and  
Market Participant and Assessor Interviews**

### **Prepared For:**

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**July 22, 2025**

## LETTER OF TRANSMITTAL

July 22, 2025

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SUBJECT: Property Value Impact Report  
An Analysis of Existing Solar Farms

To Whom it May Concern:

CohnReznick is pleased to submit the accompanying property values impact report for proposed solar energy uses in Kentucky. Per the client's request, CohnReznick researched property transactions adjacent to existing solar farms, researched and analyzed articles and other published studies, and interviewed real estate professionals and Township/County Assessors active in the market where solar farms are located, to gain an understanding of actual market transactions in the presence of solar energy uses.

The purpose of this consulting assignment is to determine whether proximity to a renewable energy use (solar farm) has an impact adjacent property values. The intended use of our opinions and conclusions is to assist the client in addressing local concerns and to provide information that local bodies are required to consider in their evaluation of solar project use applications. We have not been asked to value any specific property, and we have not done so.

The client and intended user for the assignment is Geronimo Power, LLC and Exie Solar LLC. Additional intended users of our findings include the client's legal and site development professionals. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick Advisory LLC ("CohnReznick").

This consulting assignment is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, as well as applicable state appraisal regulations.

Based on the analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our findings are:

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## FINDINGS

- I. **Academic Studies (pages 22-27):** CohnReznick reviewed and analyzed published academic studies that specifically analyzed the impact of solar facilities on nearby property values. These studies include multiple regression analyses of hundreds and thousands of sales transactions, and opinion surveys, for both residential homes and farmland properties in rural communities, the majority of the data used in various studies indicates that there is no consistent and measurable impact to surrounding property values. We note that some of these studies do show a very small impact to certain homes, in certain locations, at certain distances, but these conclusions are not necessarily indicative of future projects in other locations.

**Peer Authored Studies:** CohnReznick also reviewed studies prepared by other real estate valuation experts that specifically analyzed the impact of solar facilities on nearby property values. These studies found little to no measurable or consistent difference in value between the Test Area Sales and the Control Area Sales attributed to the proximity to existing solar farms and noted that solar energy uses are generally considered a compatible use.

- II. **CohnReznick Studies (pages 28-151):** Further, CohnReznick has performed studies in 22 states, of both residential and agricultural properties, in which we have determined that the existing solar facilities have not caused any consistent and measurable negative impact on property values.

For this Project, we have included ten of these studies which are most similar to the subject in terms of general location and size, summarized as follows:

CohnReznick - Existing Solar Farms Studied					
Solar Farm #	Solar Farm	County	State	MW AC	Acreage
1	Turkey Creek Solar	Garrard County	KY	50.00	753
2	Riverstart Solar	Randolph County	IN	200.00	1,400
3	Assembly Solar	Shiawassee County	MI	240.00	1,900
4	Hillcrest Solar	Brown County	OH	200.00	1,940
5	Wapello Solar	Louisa County	IA	100.00	800
6	North Star Solar	Chisago County	MN	100.00	1,000
7	Demille & Turrill Solar	Lapeer County	MI	48.00	270
8	Grand Ridge Solar	LaSalle County	IL	20.00	158
9	Dominion Indy Solar III	Marion County	IN	8.60	134
10	O'Brien Solar Fields	Dane County	WI	22.10	171

It is noted that proximity to the solar farms has not deterred sales of nearby agricultural land and residential single-family homes, nor has it deterred the development of new single-family homes on adjacent land.

This report also includes five “Before and After” analyses, in which sales that occurred prior to the announcement and construction of the solar farm project were compared with sales that occurred after completion of the solar farm project, for both adjoining and non-adjoining properties. No measurable impact on property values was demonstrated.

- III. Market Participant Commentary (pages 152-154): Our conclusions also consider interviews with over 60 County and Township Assessors, who have at least one solar farm in their jurisdiction, and in which they have determined that solar farms have not negatively affected adjacent property values.

With regards to the Project, we specifically interviewed in Kentucky:

- A Clark County, Kentucky Property Valuation Administrator, Jason Neely, noted there have been no complaints regarding East Kentucky Power Cooperative, Inc.'s Cooperative Solar One project installed in November 2017 located in the county, which has a capacity to generate 8.5 MW of electricity. Additionally, Neely stated he has not seen any evidence of lowered property values in the area and no reduction in assessed property values has been made due to proximity to the solar farm.
- A Grant County, Kentucky Assessor stated that they have not seen a reduction in assessed property values or market values for adjacency to solar farms.

To give us additional insight as to how the market evaluates farmland and single-family homes with views of solar farms, we interviewed numerous real estate brokers and other market participants who were party to actual sales of property adjacent to solar; these professionals also confirmed that solar farms did not diminish property values or marketability in the areas they conducted their business.

- IV. Solar Farm Factors on Harmony of Use (pages 155-163): In the course of our research and studies, we have recorded information regarding the compatibility of these existing solar facilities and their adjoining uses, including the continuing development of land adjoining these facilities.

## CONCLUSION

**Considering all of the preceding, the data indicates that solar facilities do not have a negative impact on adjacent property values.**

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Very truly yours,

**CohnReznick Advisory LLC**



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## SCOPE OF WORK

### CLIENT AND INTENDED USERS

The client and intended user of this report is Geronimo Power, LLC and Exie Solar LLC; other intended users may include the client's legal and site development professionals.

### INTENDED USE

The intended use of our opinions and conclusions is to assist the client in addressing local concerns and to provide information that local bodies are required to consider in their evaluation of solar project use applications. We have not been asked to value any specific property, and we have not done so. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick Advisory LLC ("CohnReznick").

### PURPOSE

The purpose of this consulting assignment is to determine whether proximity to the proposed solar facility will result in an impact on adjacent property values.

### DEFINITION OF VALUE

This report utilizes Market Value as the appropriate premise of value. Market value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."<sup>1</sup>

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<sup>1</sup> Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]



## EFFECTIVE DATE & DATE OF REPORT

July 22, 2025 (Paired sale analyses contained within each study are periodically updated.)

## PRIOR SERVICES

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services.

This report is a compilation of the existing solar farms which we have studied over the past three years and is not evaluating a specific subject site. In this instance, there is no “subject property” to disclose.

## INSPECTION

Andrew R. Lines, MAI, CRE, and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.

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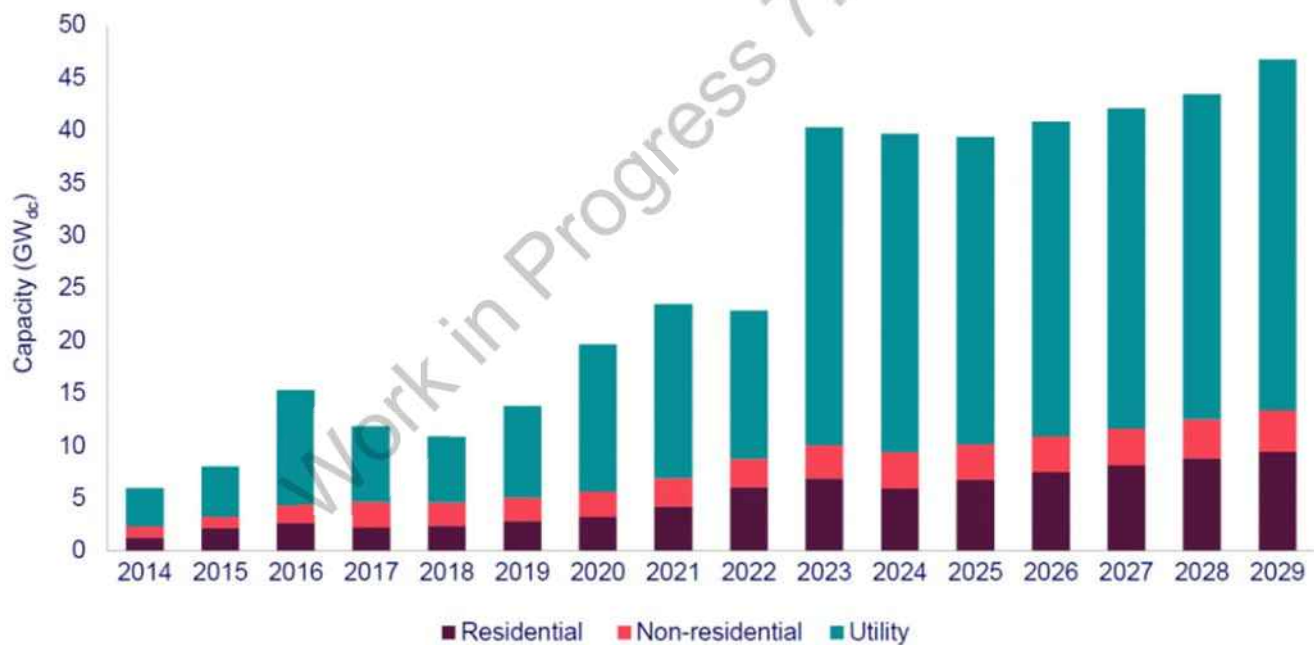
## OVERVIEW OF SOLAR DEVELOPMENT IN THE UNITED STATES

The United States installed a record-breaking 50 gigawatts (GW) of new solar capacity in 2024, the largest single year of new capacity added to the grid by any energy technology in over two decades.

According to the U.S. Solar Market Insight 2024 Year in Review report released in March 2025 by the Solar Energy Industries Association (SEIA) and Wood Mackenzie, solar and storage account for 84% of all new electric generating capacity added to the grid last year.

Solar development increased almost exponentially over the past ten years in the United States as technology and the economic incentives (Solar Investment Tax Credits or ITC) made the installation of solar farms economically reasonable. The cost to install solar panels has dropped nationally by 70 percent since 2010, which has been one cause that led to the increase in installations. A majority of these solar farm installations are attributed to larger-scale solar farm developments for utility purposes. The chart below portrays the historical increase on an annual basis of solar installations in the US as a whole, courtesy of research by Solar Energy Industries Association (SEIA) and Wood Mackenzie, and projects solar photovoltaic (PV) deployment for the next five years through 2029, with the largest percentage of installations attributed to utility-scale projects.

US PV installation historical data and forecast by segment, 2014 - 2029



Source: SEIA/Wood Mackenzie Solar Market Insight Report Q2 2024

The US solar industry installed nearly 50 GW of capacity in 2024, a 21% increase from 2023. The industry continued breaking records and experiencing unprecedented growth, accounting for 66% of all new generating capacity added in 2024. All solar segments set annual installation records except for residential solar, which

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experienced its lowest year of new capacity since 2021. The factors driving installation growth in 2024 varied for each segment. Commercial solar installed 2,118 MW in 2024, setting an annual record and growing by 8% year-over-year. The community solar segment completed its largest-ever quarter in Q4, achieving an annual record of 1,745 MW in 2024. This growth was primarily driven by record-breaking capacity additions in New York, Maine, and Illinois. The utility-scale segment deployed more than 16 GW in Q4 alone, supported by high module inventory levels. For the residential segment, a significant contraction in the California market and the impact of sustained high interest rates nationwide contributed to a 31% year-over-year decline in 2024, with 4.7 GW of installed capacity.

During the first weeks of the new administration, President Trump issued a series of executive orders impacting industries including the energy sector. Several are aimed at promoting fossil fuels and rolling back climate change initiatives. The proposed measures have varying degrees of impact on each solar segment. The industry remains optimistic about the role of solar in achieving energy dominance and meeting rising electricity demand. State-level initiatives and corporate demand will gain more relevance and drive solar development, potentially mitigating the impact of federal mandates. AI and data center growth, combined with supply chain bottlenecks for large gas turbines, will position solar as the preferred technology to meet the growing demand, even more so if paired with storage.

On July 4, 2025, President Trump signed a budget reconciliation bill ("Big Beautiful Bill") which includes immediate implications and introduces a mix of incentives and compliance challenges for the US solar industry. It encourages accelerated development by allowing commercial solar projects that begin construction by July 4, 2026 to bypass a strict 2027 in-service deadline, making it easier to qualify for technology-neutral tax credits, potentially covering 30 percent to 70 percent of project costs. Projects that start construction by the end of 2025 will be shielded from new foreign entity of concern (FEOC) restrictions, which otherwise disqualify projects using excessive Chinese equipment or financing. However, the bill tightens enforcement of construction-start rules and eliminates the permanent 10 percent Investment Tax Credit (ITC), requiring developers to navigate more complex qualification criteria.

On April 22, 2024, the U.S. Environmental Protection Agency ("EPA") announced \$7 billion in grant awards through a grant competition, Solar for All, to deliver residential solar projects to over 900,000 households nationwide. The grant competition is funded through the Inflation Reduction Act and will provide funds to states, territories, Tribal governments, municipalities, and non-profits across the country to develop long-lasting solar programs. The program is expected to generate over \$350 million in annual savings on electric bills for households.

In response to the Inflation Reduction Act (IRA), there has been a considerable increase in newly announced module manufacturing facilities in the US. As of the end of Q1 2023, Wood Mackenzie is tracking 52 GW of new facilities scheduled to come online by 2026, at least 16 GW of which are under construction.

Over the course of our five-year outlook, the US solar industry is expected to nearly triple in size. Between 2025 and 2029, the industry will add at least 40 GWdc annually increasing capacity by at least 250 GWdc by 2029. Solar will be the leading technology of the clean energy transition, thanks to the long-term policy certainty provided by the IRA.

Wood Mackenzie expects the industry to remain supply-constrained through at least the second half of next year. Equipment importers are still contending with detainments as they seek to provide the documentation needed for compliance with the Uyghur Forced Labor Prevention Act (UFLPA).

Once supply chain relief arrives, the true impacts of the Inflation Reduction Act will manifest in rapid development. Through the first half of 2024 the U.S. solar market installed 21.5 GWdc and is expected to reach 38.9 GWdc by the end of the year.

On December 2nd, 2022, the Department of Commerce issued a preliminary affirmative ruling in the anticircumvention case initiated earlier this year. While the ruling was not issued in time to allow for incorporation into our forecasts, new tariffs present a downside risk to our outlook.

As of August 12, 2022, the Inflation Reduction Act was passed in the Senate and The House of Representatives, which includes long-term solar incentives and investment in domestic solar manufacturing. Included in the bill, a 10-year extension and expansion of the Investment Tax Credit (ITC) and Production Tax Credit (PTC) will provide tax credits for solar manufacturing and direct payment options for tax credits. While the uncertainty of the anti-circumvention investigation remains present, the passage of the Inflation Reduction Act gives the solar industry long-term market certainty.

Recent articles show that over the past decade, the solar industry has experienced unprecedented growth. Among the factors contributing to its growth were government incentives, significant capacity additions from existing and new entrants and continual innovation. Solar farms offer a wide array of economic and environmental benefits to surrounding properties. Unlike other energy sources, solar energy does not produce emissions that may cause negative health effects or environmental damage. Solar farms produce a lower electromagnetic field exposure than most household appliances, such as TV and refrigerators, and studies have confirmed there are no health issues related to solar farms.<sup>2</sup>

Solar farm construction in rural areas has also dramatically increased the tax value of the land on which they are built, which has provided a financial boost to some counties. CohnReznick has studied real estate tax increases due to the installation of solar, which can range up to 10-12 times the rate for farmland. A majority of tax revenue is funneled back into the local area, and as much as 50 percent of increased tax revenue can typically be allocated to the local school district. By converting farmland to a passive solar use for the duration of the system's life, the solar energy use does not burden school systems, utilities, traffic, nor infrastructure as it is a passive use that does not increase population as say a residential subdivision would.

Beyond creating jobs, solar farms are also benefiting the overall long-term agricultural health of the community. The unused land, and also all the land beneath the solar panels, will be left to rejuvenate naturally. In the long run this is a better use of land since the soil is allowed to recuperate instead of being ploughed and fertilized year after year. A solar farm can offer some financial security for the property owner over 20 to 25 years. Once solar panel racking systems are removed,<sup>3</sup> the land can revert to its original use.<sup>3</sup>

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<sup>2</sup> "Electromagnetic Field and Public Health." Media Centre (2013): 1-4. World Health Organization.

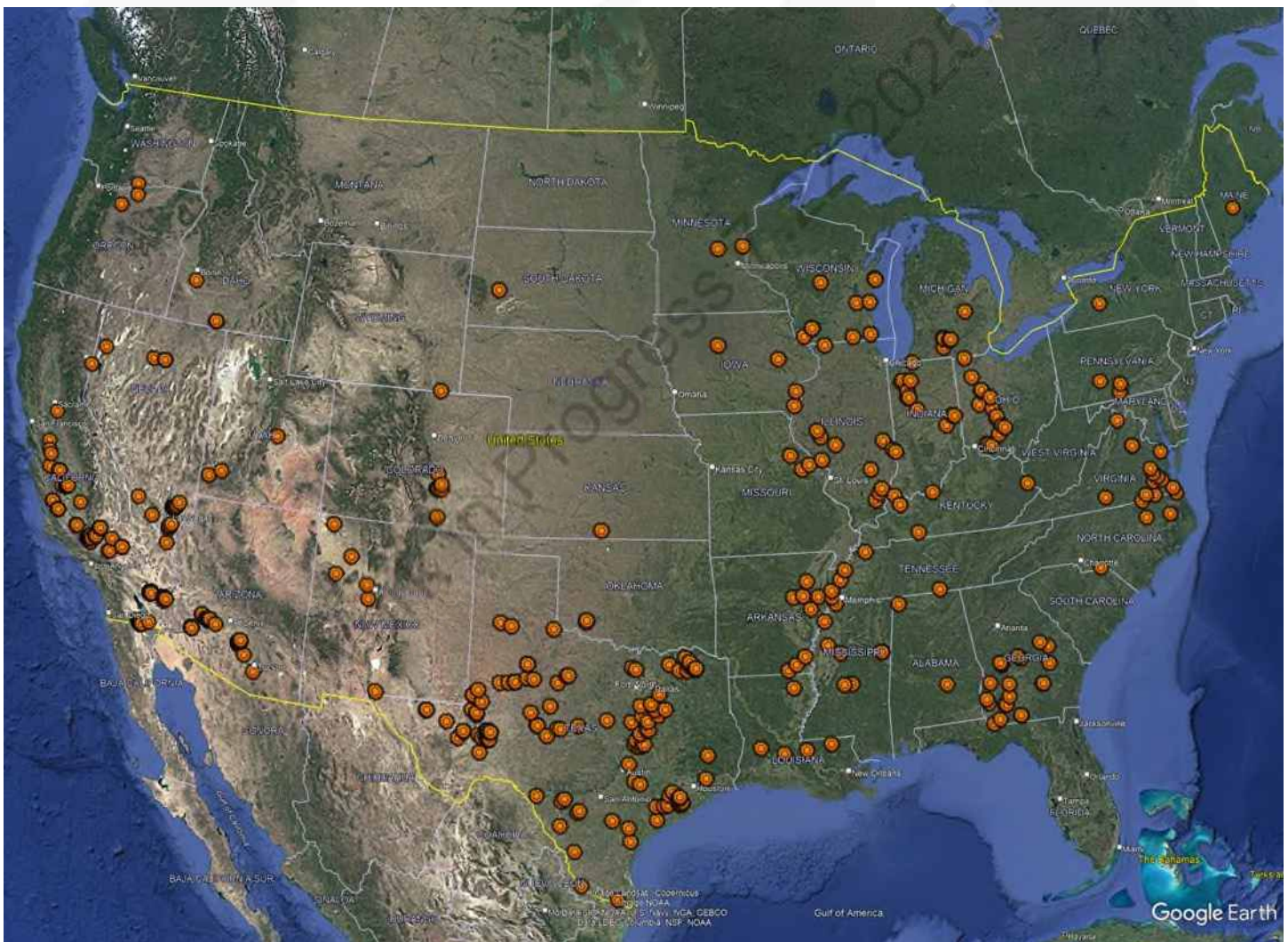
<sup>3</sup> NC State Extension. (May 2016). Landowner Solar Leasing: Contract Terms Explained. Retrieved from: <https://content.ces.ncsu.edu/landowner-solar-leasing-contract-terms-explained>



## NATIONAL UTILITY-SCALE ENERGY PRODUCTION

As of May 2025, the U.S. produces over 1.341 million megawatts (MW) of power each year, according to the U.S. Energy Information Administration (EIA) in  $\pm 27,000$  unique power generation facilities. Of that power produced, approximately 9.9 percent is generated from solar facilities, or 132,968 MW AC, at 7,257 solar facilities across the country, reflecting an average facility size of 18.3 MW AC. For utility scale solar production, the number of facilities that generate over 5 MW of power accounts for 37 percent of all solar facilities, nationwide, whereas 93 percent of solar power generated in the country comes from utility scale facilities, overall.

According to the U.S. Energy Information Administration (EIA) through May 2025,  $\pm 400$  solar facilities are in operation that generate 100 MW AC or more of power. A map illustrating existing solar farms with capacities greater than 100 MW is presented below (indicated by orange suns), using data retrieved from the EIA.



To meet zoning and planning requirements, and/or to take advantage of certain incentive programs, several solar farms are built by the same developer around the same location, de facto functioning as one larger solar farm. Many of these solar facilities are located in California, with several located in Florida, Texas, Nevada,

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North Carolina, Arizona, Georgia, and Utah. Additionally, these installations are typically located in outlying areas where site costs are lowest, and residential development and sales activity is minimal in these areas. While we reviewed each for surrounding uses, the majority are not good candidates for a paired sales analysis since they were either recently constructed or surrounding development/sales activity was minimal.

In the United States, there are ±142 operating solar farms with generating capacities above 200 MW AC, presented on the following pages. All of the existing solar farms in operation as of May 2025 that have a generating capacity of greater than 200 MW AC are located in the southwestern United States, with the exception of:

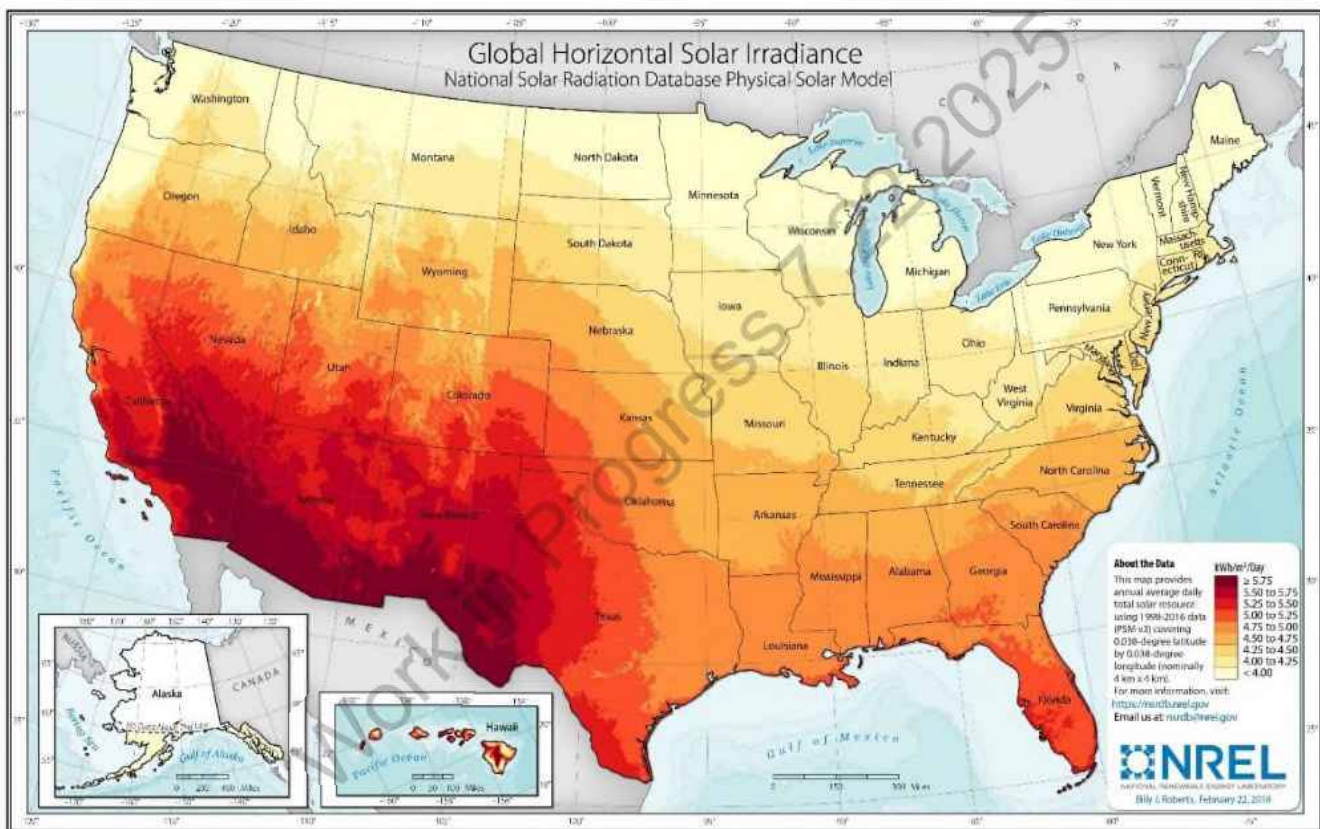
- The 200 MW Hillcrest Solar Project in Ohio (studied in this report);
- The 274 MW Yellowbud Solar Project in Ohio;
- The 250 MW Hardin Solar III Project in Ohio;
- The 200 MW Meadow Lake Solar Park in Indiana;
- The 700 MW Dunns Bridge Solar Center in Indiana;
- The 250 MW Fairbanks Solar Project in Indiana;
- The 200 MW Riverstart Solar Park Project in Indiana (studied in this report);
- The 400 MW Mammoth Solar North Phase I in Indiana;
- The 200 MW Prairie Wolf Solar Project in Illinois;
- The 250 MW Maple Flats Solar Project in Illinois;
- The 592.8 MW Double Back Diamond Solar Project in Illinois;
- The 239 MW Assembly Solar Project in Michigan (studied in this report);
- The 200 MW Calhoun Solar Project in Michigan;
- The 264.6 MW Sherco Solar Project in Minnesota;
- The 200 MW Green River Solar Project in Kentucky;
- The 200 MW Matrix Pleasant Valley Solar Project in Idaho;
- The 325 MW Neptune Energy Center in Colorado;
- The 248 MW Thunder Wolf Energy Center in Colorado;
- The 240 MW Bighorn Solar in Colorado;
- The 200 MW Sun Mountain Solar in Colorado;
- The 200 MW Huck Finn Renewable Energy Center in Montana;
- The 204 MW Twiggs Solar Project in Georgia;
- The 260 MW Wadley Solar Project in Georgia;
- The 213 MW Cool Springs Solar Project in Georgia;
- The 250 MW SR Toombs Solar Project in Georgia;
- The 200 MW Decatur Solar Project in Georgia;
- The 227 MW Muscle Shoals Solar Project in Alabama;
- The 200 MW Long Lake Solar Project in Arkansas;
- The 200 MW Golden Triangle Solar Project in Mississippi;
- The 200 MW Oak Ridge Solar Project is Louisiana;
- The 300 MW Oxbow Solar Project in Louisiana;
- The 300 MW Hectate Energy Highland Project in Ohio;

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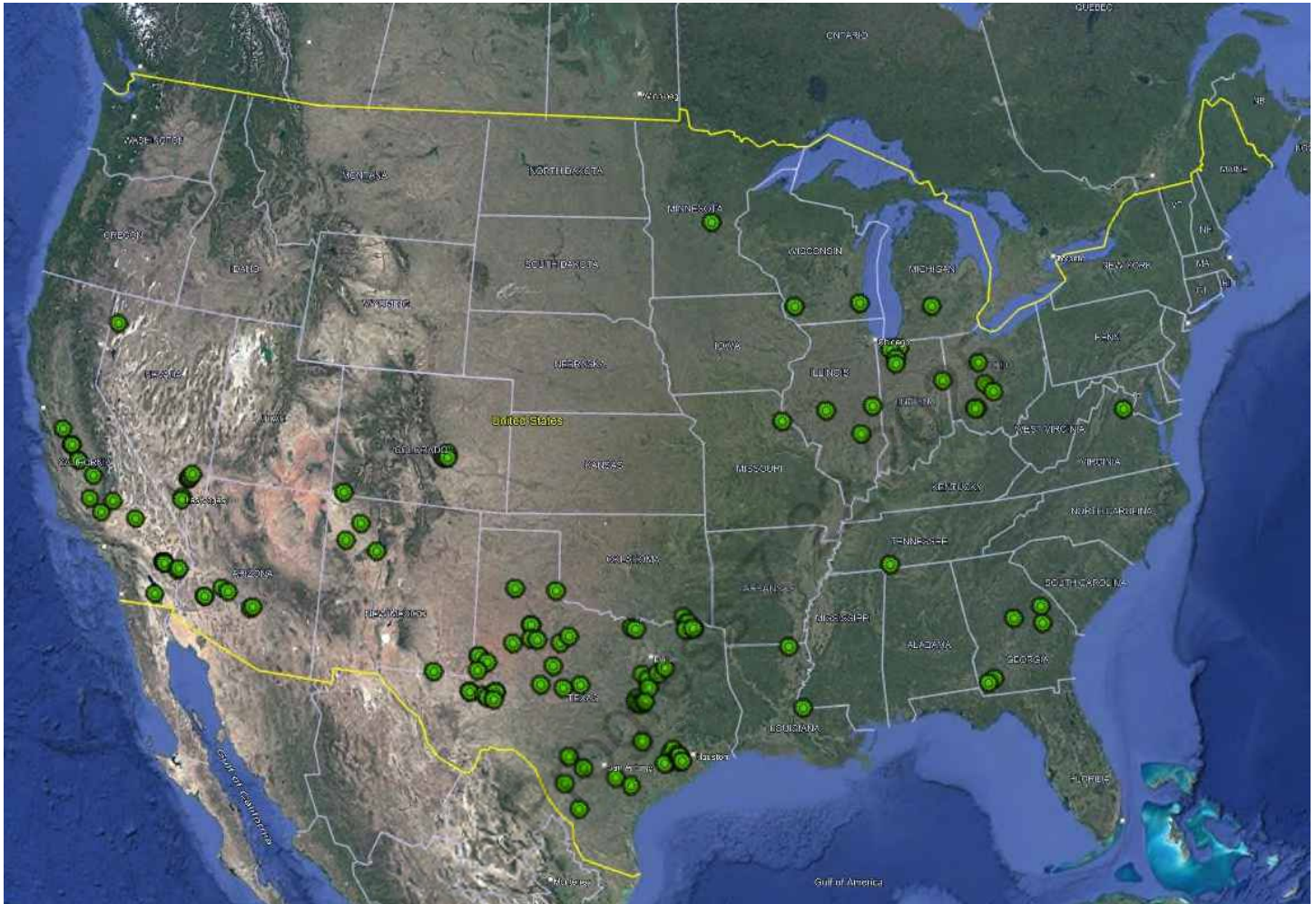


- The 325 MW AUEG Union Solar Project in Ohio;
- The 577 MW Fox Squirrel Solar Project in Ohio;
- The 200 MW Cavalry Solar Hybrid Project in Indiana;
- The 200 MW Grant County Solar Project in Wisconsin;
- The 200 MW Paris Solar Project in Wisconsin;
- The 250 MW Darien Solar Project in Wisconsin;
- and the 240 MW Pleinmont Project in Virginia.

The map developed by the National Renewable Energy Laboratory (NREL), presented on the following page, shows the solar resources released by the sun daily throughout in the United States. Red indicates the areas with the most solar resources.



The following map has operating solar installations larger than 200 MW (marked by green suns) and shows that the largest solar installations have been built in areas where there are the most solar resources.



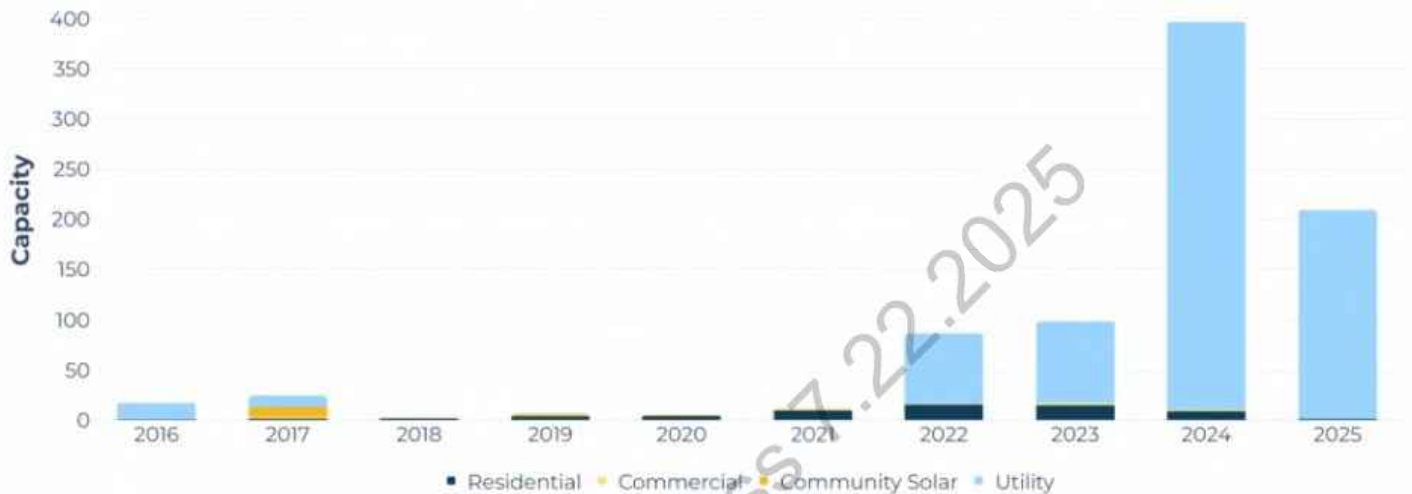
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## ENERGY PRODUCTION IN KENTUCKY

As of the end of Q1 2025, Kentucky has 866 MW of solar installed, ranking 34<sup>th</sup> in the US for the capacity of solar installed according to the Solar Energy Industries Association (SEIA). There have been significantly more utility investments in clean energy with continued growth on the horizon, with 4,774 MW of solar proposed to be installed over the next five years.

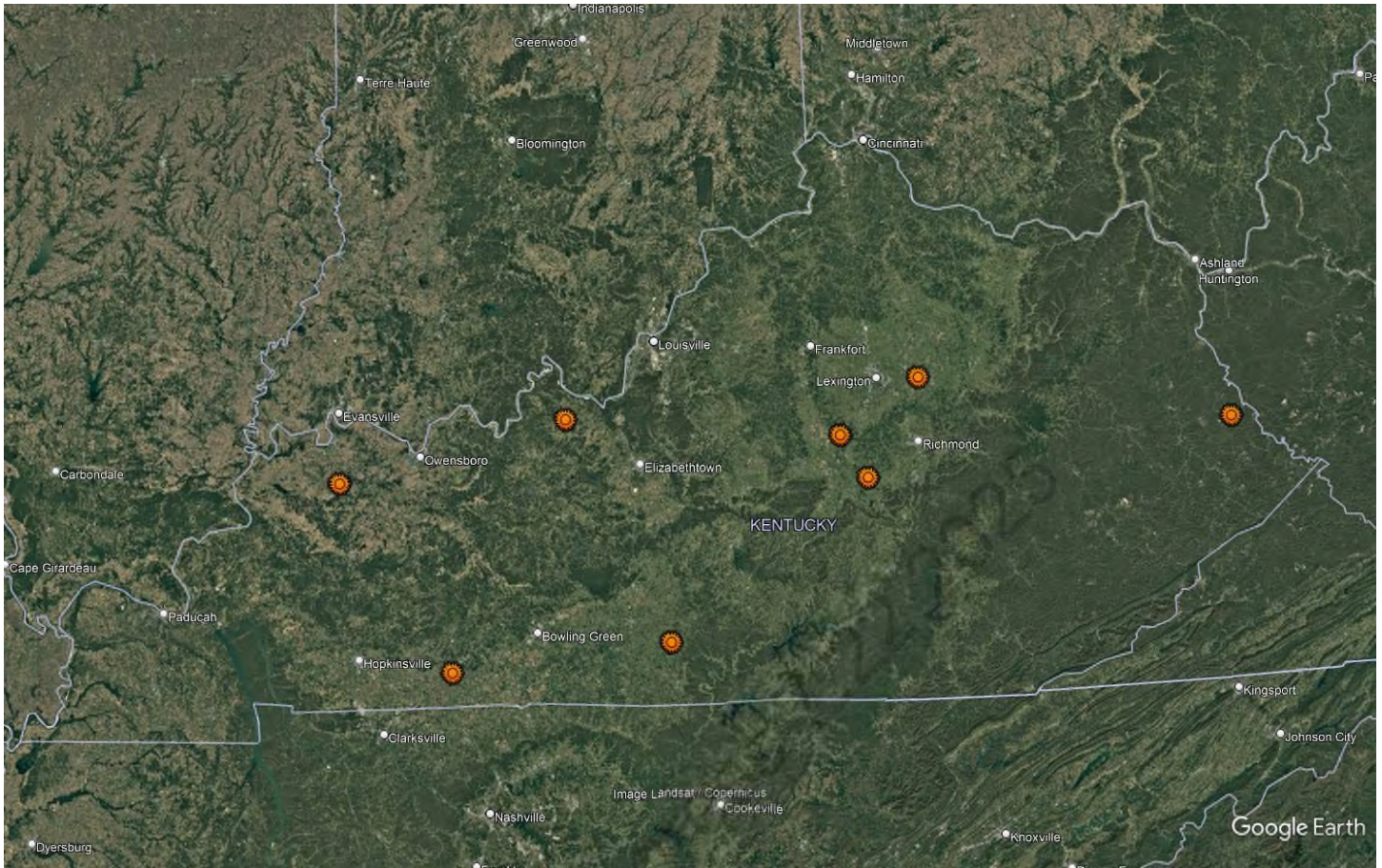
### Kentucky Annual Solar Installations



Kentucky has 984.2 MW AC of solar power planned for installation through December 2026 in nine facilities across the state. All of the planned solar installations in Kentucky are utility scale. The largest new solar facility in Kentucky will be a 250 MW AC utility scale installation projected to become operational in December 2025 in Henderson County, which is being developed by NextEra Energy Resources. The total planned solar facilities through 2026 will increase solar power generation in the state by approximately 114 percent. Kentucky is home to 1,701 solar-related jobs, and 41 solar-related companies, which include 10 manufacturers, and 14 installers/developers.

As of May 2025, Kentucky has eight utility-scale solar facilities in operation that produce a total output of 770.5 MW. The utility-scale solar facilities in the State have an average nameplate capacity of 96.3 MW, with the largest solar project being the 200 MW Green River Solar Project, in Meade County that was completed in May 2025. Kentucky has seen an increase in utility-scale solar projects over the last three years with 749 MW in six facilities installed since 2022.

We have presented a map of existing utility-scale solar projects in Kentucky on the following page greater than 5.0 MW.



Existing utility-scale solar projects, greater than 5.0 MW

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## APPRAISAL THEORY – ADAJCENT PROPERTY'S IMPACT ON VALUE

According to Randall Bell, PhD, MAI, author of text *Real Estate Damages*, published by the Appraisal Institute in 2016, understanding the market's perceptions on all factors that may have an influence on a property's desirability (and therefore its value) is essential in determining if a diminution or enhancement of value has occurred.<sup>4</sup> According to Dr. Bell:

*"There is often a predisposition to believe that detrimental conditions automatically have a negative impact on property values. However, it is important to keep in mind that if a property's value is to be affected by a negative condition, whether internal or external to the property, that condition must be given enough weight in the decision-making process of buyers and sellers to have a material effect on pricing relative to all the other positive and negative attributes that influence the value of that particular property."<sup>5</sup>*

Market data and empirical research through the application of the three traditional approaches to value should be utilized to estimate the market value to determine if there is a material effect on pricing due, to the influence of a particular characteristic of or on a property.

A credible impact analysis is one that is logical, innate, testable and repeatable, prepared in conformity with approved valuation techniques. In order to produce credible assignment results, more than one valuation technique should be utilized for support for the primary method, or a check of reasonableness, such as utilization of more than one approach to value, conducting a literature review, or having discussions (testimony) with market participants.<sup>6</sup> CohnReznick implemented the scientific method<sup>7</sup> to determine if a detrimental condition of proximity to a solar farm exists, further described in the next section.

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<sup>4</sup> Bell, Randall, PhD, MAI. *Real Estate Damages*. Third ed. Chicago, IL: Appraisal Institute, 2016. (Pages 1-2)

<sup>5</sup> Ibid, Page 314

<sup>6</sup> Ibid, Pages 7-8

<sup>7</sup> The scientific method is a process that involves observation, development of a theory, establishment of a hypothesis, and testing. The valuation process applies principles of the scientific method as a model, based upon economic principles (primarily substitution) as the hypothesis. The steps for the scientific method are outlined as follows:

1. Identify the problem.
2. Collect relevant data.
3. Propose a hypothesis.
4. Test the hypothesis.
5. Assess the validity of the hypothesis.

Bell, Randall, PhD, MAI. *Real Estate Damages*. Third ed. Chicago, IL: Appraisal Institute, 2016. (Pages 314-316)



## METHODOLOGY

The purpose of this report is to determine whether proximity to the solar facility resulted in any measurable and consistent impact on adjacent property values. To test this hypothesis, CohnReznick identified three relevant techniques to test if a detrimental condition exists.

- (1) A review of published studies;
- (2) Paired sale analysis of properties adjacent to existing solar generating facilities, which may include repeat sale analyses or “Before and After” analyses; and,
- (3) Interviews with real estate professionals and local real estate assessors.

The paired sales analysis is an effective method of determining if there is a detrimental impact on surrounding properties.

*“One of the most useful applications of the sales comparison approach is paired sale analysis. This type of analysis may compare the subject property or similarly impacted properties called **Test Areas** (at Points B, C, D, E, or F) with unimpaired properties called **Control Areas** (Point A). A comparison may also be made between the unimpaired value of the subject property before and after the discovery of a detrimental condition. If a legitimate detrimental condition exists, there will likely be a measurable and consistent difference between the two sets of market data; if not, there will likely be no significant difference between the two sets of data. This process involves the study of a group of sales with a detrimental condition, which are then compared to a group of otherwise similar sales without the detrimental condition.”<sup>8</sup>*

As an approved method, paired sales analysis can be utilized to extract the effect of a single characteristic on value. By definition, paired data analysis is “a quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties; to apply this technique, sales or rental data on nearly identical properties is analyzed to isolate a single characteristic’s effect on value or rent.”<sup>9</sup> The text further describes that this method is theoretically sound when an abundance of market data, or sale transactions, is available for analysis.

Where data is available, CohnReznick has also prepared “Before and After” analyses or a Repeat Sale Analysis,<sup>10</sup> to determine if a detrimental impact has occurred.

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<sup>8</sup> Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Page 33)

<sup>9</sup> *The Appraisal of Real Estate 14<sup>th</sup> Edition.* Chicago, IL: Appraisal Institute, 2013.

<sup>10</sup> Another type of paired sales analysis involves studying the sale and subsequent resale of the same property. This method is used to determine the influence of time on market values or to determine the impact of a detrimental condition by comparing values before and after the discovery of the condition.

Bell, Randall, PhD, MAI. *Real Estate Damages. Third ed.* Chicago, IL: Appraisal Institute, 2016. (Page 35)

## SCOPE OF WORK

The scope of work utilized to test the hypothesis stated on the prior page is as follows:

1. Review published studies, assess credibility, and validity of conclusions;
2. Prepare paired sale analyses for existing solar farms as follows:
  - 2.1. Identify existing solar farms comparable to the proposed project to analyze;
  - 2.2. Define Test Area Sales and Control Areas Sales;
  - 2.3. Collect market data (sale transactions) for both Test Area and Control Area Sales;
  - 2.4. Analyze and confirm sales, including omission of sales that are not reflective of market value;
  - 2.5. Prepare comparative analysis of Test Area and Control Area sales, adjusting for market conditions;
  - 2.6. Interpret calculations; and
3. Conduct interviews with real estate professionals and local real estate assessors who have evaluated real property adjacent to existing solar farms.

It should be noted that our impact report data and methodology have been previously reviewed by our peer in the field – Kirkland Appraisals, LLC – as well as by the Solar Energy Industries Association (SEIA).

The following bullet points summarize important elements to consider in our scope of work:

- Test Area Sales consists of sales that are adjacent to an existing solar facility. Ownership and sales history for each adjoining property to an existing solar farm through the effective date of this report is maintained within our workfile. Adjoining properties with no sales data or that sold prior to the announcement of the solar farm were excluded from further analysis.
- Control Area Sales are generally located in the same market area, although varies based on the general location of the existing solar farm under analysis. In rural areas, sales are identified first within the township, and expands radially outward through the county until a reliable set of data points is obtained.
- Control Area Sales are generally between 12 and 18 months before or after the date of the Test Area Sale(s), and are comparable in physical characteristics such as age, condition, style, and size.
- Sales of properties that sold in a non-arm's length transaction (such as a transaction between related parties, bank-owned transaction, or between adjacent owners) were excluded from analysis as these are not considered to be reflective of market value, as defined earlier in this report. The sales that remained after exclusions were considered for a paired sale analysis.
- The methodology employed in this report for paired sale analysis does not rely on multiple subjective adjustments that are typical in many appraisals and single-paired sales analyses. Rather, the methodology remains objective, and the only adjustment required is for market conditions<sup>11</sup> the analysis

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<sup>11</sup> Adjusting for market conditions is necessary as described in The Appraisal of Real Estate 14th Edition as follows: "Comparable sales that occurred under market conditions different from those applicable to the subject on the effective date of appraisal require adjustment

relies upon market conditions trends tracked by credible agencies such as the Federal Housing Finance Agency ("FHFA"), who maintains a House Price Index ("HPI")<sup>12</sup> for macro and micro regions in the United States. A market conditions adjustment is a variable that affects all properties similarly and can be adjusted for in an objective manner.

- To make direct comparisons, the sale price of the Control Area Sales was adjusted for market conditions to a common date. In this analysis, the common date is the date of the Test Area Sale(s). After adjustment, any measurable difference between the sale prices would be indicative of a possible price impact by the solar facility.
- If there is more than one Test Area Sale to evaluate, the sales are grouped if they exhibit similar transactional and physical characteristics; otherwise, they are evaluated separately with their own respective Control Area Sale groups.

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for any differences that affect their values. An adjustment for market conditions is made if general property values have increased or decreased since the transaction dates."

<sup>12</sup> The FHFA HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or re-financings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels. Because of the breadth of the sample, it provides more information than is available in other house price indexes.

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## TECHNIQUE 1: REVIEW OF PUBLISHED STUDIES

The following is a discussion of various studies that consider the impact of solar farms on surrounding property values. The studies range from quantitative analysis to survey-based formal research to less-formal analyses.

### ACADEMIC REPORTS

There have been seven academic reports that attempt to quantify the effect on property values due to proximity to solar. We have summarized them by publication date:

- i. The first report is a study completed by **The University of Texas at Austin**, published in May 2018.<sup>13</sup> The portion of the study focusing on property impact was an Opinion Survey of Assessors with no sales data or evidence included in the survey. The opinion survey was sent to 400 assessors nationwide and received only 37 responses. Of those 37 assessors, only 18 had assessed a home near a utility-scale solar installation, the remainder had not. Of the 18 assessors with experience in valuing homes near solar farms, 17 had not found any impact on home values near solar. Those are the actual facts in the study. A small number of those assessor respondents hypothetically surmised an impact, but none had evidence to support such statements.

The paper admits that there is no actual sales data analyzed, and further denotes its own areas of weakness, including “This study did not differentiate between ground-mounted and rooftop installations.” The author states on the last line of page 22: ***“Finally, to shift from perceived to actual property value impacts, future research can conduct analyses on home sales data to collect empirical evidence of actual property value impacts.”***

The paper concludes with a suggestion that a statistic hedonic regression model may better identify impacts. It should be noted that the type of statistical analysis that the author states is required to determine “*actual property value impacts*” was completed two years later by the following Academic Studies.

- ii. The second report is a study prepared by a team at the **University of Rhode Island**, published in September 2020, “*Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island*.”<sup>14</sup> The study utilized a hedonic pricing model, or multiple regression analysis, to quantify the effect of proximity on property values due to solar by studying existing solar installations in Massachusetts and Rhode Island. The study evaluated 208 solar facilities, 71,373 housing sales occurring within one-mile of the solar facilities (Test Group), and 343,921 sales between one-to-three miles (Control Group). Because it is a hedonic regression model, it allowed them to isolate specific

<sup>13</sup> Al-Hamoodah, Leila, et al. An Exploration of Property-Value Impacts Near Utility-Scale Solar Installations. Policy Research Project (PRP), LBJ School of Public Affairs, The University of Texas at Austin, May 2018, [emp.lbj.gov/sites/default/files/property-value\\_impacts\\_near\\_utility-scale\\_solar\\_installations.pdf](http://emp.lbj.gov/sites/default/files/property-value_impacts_near_utility-scale_solar_installations.pdf).

<sup>14</sup> Gaur, V. and C. Lang. (2020). Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island. Submitted to University of Rhode Island Cooperative Extension on September 29, 2020. Accessed at <https://web.uri.edu/coopext/valuing-sitingoptions-for-commercial-scale-solar-energy-in-rhode-island/>.



variables that could impact value, including isolating rural and non-rural locations. The study defines “**Rural**,” as an area having a “population density of 850 people per square mile or fewer.”

The study provides data which found no negative impact to residential homes near solar arrays in rural areas: “these results suggest that [the Test Area] in rural areas **is effectively zero** (a statistically insignificant 0.1%), and that the negative externalities of solar arrays are only occurring in non-rural areas.”<sup>15</sup> Further, the study tested to determine if the size of the installation impacted values, and found no evidence of differential property values impacts by the solar installation’s size.

Thus, not only are there no impacts to homes in similar areas as the proposed Project, but any differences in the size of a solar farm are similarly not demonstrating an impact.

- iii. The third report is a published study prepared by Dr. Nino Abashidze, School of Economics, **Georgia Institute of Technology**, dated October 20, 2020, entitled “*Utility Scale Solar Farms and Agricultural Land Values*.” Abashidze examined 451 solar farms in North Carolina. “Across many samples and specifications, we find **no direct negative or positive spillover effect of a solar farm construction on nearby agricultural land values**. Although there are no direct effects of solar farms on nearby agricultural land values, we do find evidence that suggests construction of a solar farm may create a small, positive, option-value for landowners that is capitalized into land prices. Specifically, after construction of a nearby solar farm, we find that agricultural land that is also located near transmission infrastructure may increase modestly in value.”
- iv. On March 1, 2023, an article was prepared by the Energy Analysis and Environmental Impacts Division, **Lawrence Berkeley National Lab**, Berkeley, CA (“BNL”), which measured 1.8 million residential transactions around solar facilities greater than 1 MW in the states of CA, CT, MA, MN, NC and NJ. We are still reviewing this article although it does note that for the overwhelmingly majority of the transactions (in the states of CA, CT and MA), no impact was measured near large-scale photo-voltaic facilities or LSPV’s. The authors of the study similarly released a webinar discussing the study, as well as key limitations of the study, as follows:
  - The dataset is centered on relatively small projects in relatively urban areas... Our results should not be applied to larger projects, e.g., those >18 MW, and, of course projects built far from homes.
  - [The] study did not consider site design, setbacks or landscaping features...
  - Across the full dataset (all 6 states) only larger projects (greater than 12 acres) are correlated with a loss in house prices within 0.5 miles (compared to 2-4 miles away); BUT this analysis only applies to relatively small projects (90% are less than 35 acres/8 MW), so “large” is relative to the median of 12 acres.
  - Only 6 states are included; therefore, the results would not necessarily apply outside the sample area.

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<sup>15</sup> The University of Rhode Island study’s conclusion that there may be an impact to non-rural communities is surmised is that “land is abundant in rural areas, so the development of some land into solar does little to impact scarcity, whereas in non-rural areas it makes a noticeable impact.”



Given these limitations, we do not believe the study is overwhelmingly conclusive, and, if any, only presents limited data showing a rather small impact in certain areas. The states showing no impact reflect 68.6% of all the transactions studied.

Our review of the study revealed key questions that we believe limit the applicability of the study as a whole:

1. The study does not show the data for the largest of the solar facilities mapped and whether those reveal transactions that are consistent with the study's results (i.e., solar facilities greater than 8 MW in all six states). We would hypothesize that the largest of the facilities would show the greatest amount of impact; this is not expressed (and so likely not true). Further, our own studies of the largest facilities in Minnesota (the 100 MW North Star Solar Farm) rebut the study's results.
2. There was no effort by the authors to interpret whether other adjacent property next to solar facilities might also impact local residential values. This could include large commercial buildings, office towers, industrial developments or highways. This might have swayed the results.
3. Data results are somewhat contrary to common reason – for example, their conclusions indicate a negative impact in rural areas, insignificant impact in urban areas, but overwhelmingly positive results for "urban cluster" areas. This diverges from the theory that density and impact correlate.
4. Data results using similar methodology in the URI study reveal contrary results: while the URI study found no impact in rural communities, the BNL study indicates some very small degree of impact, and while the BNL study showed no impact in suburban areas, the URI did show a rather small impact. The results, therefore, are mixed and do not indicate consistent and measurable evidence.
5. Whether the results of -1.5% is applicable in terms of its relative degree. This is a rather small percentage and most appraisers and valuation professionals would find it difficult to profess this is of a magnitude that would be recognized in the market.

The BNL study does represent the largest study to date on the topic of solar farms and property values. We find that the majority of the data indicates no impact. The authors themselves suggest additional focus as follows: "more research is needed to understand the heterogeneity that we observe with respect to larger, agricultural and rural LSPVs [in the MN, NJ and NC contexts]. Here, surveys, qualitative research, mixed-methods, and case study-based approaches may indicate how neighbors of LSPVS engage differently with their nearby solar installations based on its size, land use, or the urbanicity of their home." CohnReznick agrees with the BNL suggestion – and covers specifically this request in our own studies within Minnesota and North Carolina, as well as several other solar farms of various sizes in various locations.

- v. In April 2024 **Lawrence Berkeley National Lab**, published a report titled Perceptions of Large-Scale Solar Project Neighbors: Results From a National Survey.<sup>16</sup> Authored by Joseph Rand, Ben Hoen, Karl Hoesch, Sarah Mills, Robi Nilson, Doug Bassette and Jack White, the report is a summation of a nearly

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<sup>16</sup> Rand Joseph, et al. [Perceptions of Large-Scale Solar Project Neighbors: Results From a National Survey](#), Energy Markets & Policy, Berkeley Lab, April 2024, [Perceptions of Large-Scale Solar Project Neighbors: Results From a National Survey | Energy Markets & Policy \(lbl.gov\)](#).

1,000 resident survey. An opinion survey was sent to residents living within three miles of large-scale solar (LSS), and 984 responses were collected. The survey revealed that **“among LSS neighbors, ‘positive’ attitudes outnumber ‘negative’ by nearly a 3 to 1 margin.** Looking across the full set of respondents that were aware of their local LSS project, 43% reported a ‘positive’ or ‘very positive’ attitude toward it, 42% were ‘neutral’, and 15% reported a ‘negative’ or ‘very negative’ attitude. 42% report that they would support additional LSS in their community, compared to 18% that would oppose it.” Additionally, the report noted that “Roughly 1/3 of residents living within 3 miles of LSS projects did not know their local project existed. Those living closest to projects and respondents around the largest projects in our sample (>100 MW) tended to be more familiar with them, but even some respondents living within ½ mile were unaware.”

- vi. In September 2024 a study prepared by Simeng Hao and Gilbert Michaud of **Loyola University Chicago**’s School of Environmental Sustainability was published, “Assessing Property Value Impacts Near Utility-Scale Solar in the Midwestern United State”. The study examined 70 utility-scale solar farms in the states of IL, IN, IA, KS, MI, MN, MO, NE, OH and WI, that were completed between 2009 and 2022 and measured over 20,800 average home values (AHV) from this time period. The study utilized difference-in-differences (DiD) models which compared the change in AHV for “treatment groups”, zip codes which have a utility-scale solar projects, to the change in AHV for “control groups”, zip codes that did not have a utility-scale solar project and were in the same state as the treatment groups. **The results of the study indicate that utility-scale solar projects increase nearby property values by roughly 0.5-2.0 percent, with smaller projects (less than 20 MW) having more of a positive impact on nearby property values than projects over 20 MW.**

The study included models with unadjusted AHV (does not account for increase in value due to market conditions) and adjusted AHV (accounted for increase in value due to market conditions by utilizing the Case Schiller Index, which is measured using data on repeated sales of single-family homes over time). Both models indicated similar results, strengthening the finding of a positive correlation between utility-scale solar projects and nearby property values.

The study further suggested, “the positive correlation between utility-scale solar projects and nearby property values could be due to the new tax revenues, which are often used to support local school and other public services, as well as the local employment opportunities that utility-scale solar projects can provide”.

- vii. In April 2025 **Virginia Tech**, published a report titled *Impact of large-scale solar on property values in the United States: Diverse effects and causal mechanisms*.<sup>17</sup> Authored by Chenyang Hu, Zhenshan Chen, Pengfei Liu, Wei Shang, Xi He and Darrell Bosch, the study looked at 8.8 million sales and 3,699 solar sites. The study utilized difference-in-differences (DiD) models within a six-mile radius of the solar site from 15 years before the instillation through 2020. **The results of the study indicate that large scale solar projects**

<sup>17</sup> Chenyang Hu, et al. *Impact of large-scale solar on property values in the United States: Diverse effects and causal mechanisms*, Virginia Tech, April 2025, <https://vtechworks.lib.vt.edu/items/1077ab6a-72aa-4f7a-972a-48ce74f6af0a>.

***increase nearby agricultural or vacant land by about 19.4 percent, with residential property values decreasing by about 4.8 percent. The study also indicate that negative residential impact fades after ninth year.***

## VALUATION EXPERT REPORTS

We have similarly considered property value impact studies prepared by other experts, which have also noted that the installation of utility-scale solar on a property has no measurable or consistent impact on adjoining property value. According to a report titled “Mapleton Solar Impact Study” from Kirkland Appraisals, LLC, conducted in Murfreesboro, North Carolina in September 2017, which studied 13 existing solar farms in the state, found that the solar farms had no impact on adjacent vacant residential, agricultural land, or residential homes. The paired sales data analysis in the report primarily consisted of low density residential and agricultural land uses and included one case where the solar farm adjoined to two dense subdivisions of homes.

Donald Fisher, ARA, who has served six years as Chair of the American Society of Farm Managers and Rural Appraisers, and has prepared several market studies examining the impact of solar on residential values was quoted in a press release dated February 15, 2021 stating, “Most of the locations were in either suburban or rural areas, and all of these studies found either a neutral impact or, ironically, a positive impact, where values on properties after the installation of solar farms went up higher than time trends.”

## REAL ESTATE ASSESSOR SOLAR IMPACT REPORTS

The Chisago County (Minnesota) Assessor’s Office conducted their own study on property prices adjacent to and in the close vicinity of the North Star solar farm in Chisago County, Minnesota. At the November 2017 Chisago County Board meeting, John Keefe, the Chisago County Assessor, presented data from his study. He concluded that the North Star solar farm had, “no adverse impact” on property values. His study encompassed 15 parcels that sold and were adjacent or in the close vicinity to the solar farm between January 2016 and October 2017; the control group used for comparison comprised of over 700 sales within the county. Almost all of the [Test Area] properties sold were at a price above the assessed value. He further stated that, “It seems conclusive that valuation has not suffered.”<sup>18</sup>

Furthermore, Grant County, Kentucky Property Value Administrator, Elliott Anderson, stated that Duke Energy built a solar farm near Crittenden, adjacent to existing homes on Claiborne Drive in December 2017. At the time of the interview, there have been nine arm’s length homes sales on that street since the solar farm commenced operations. Each of those nine homes sold higher than its assessed value, and one over 32 percent higher. At the time, Anderson noted that several more lots were for sale by the developer and four more homes were currently under construction. Anderson said that the solar farm had no impact either on adjoining home values or on marketability or desirability of those homes adjacent to the solar farm.

## CONCLUSION

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<sup>18</sup> Chisago County Press: County Board Real Estate Update Shows No “Solar Effects” (11/03/2017)

These published studies and other valuation expert opinions, conclude that there is no impact to property adjacent to established solar farms. These conclusions have been confirmed by academic studies utilizing large sales databases and regression analysis investigating this uses' potential impact on property values. Further, the conclusion has been confirmed by county assessors who have also investigated this adjacent land use' potential impact on property values.

Work in Progress 7.22.2025

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## TECHNIQUE 2: PAIRED SALE ANALYSIS

### SOLAR FARM 1: TURKEY CREEK SOLAR FARM, GARRARD COUNTY, KENTUCKY

**Coordinates:** Latitude 37.592994, Longitude -84.56797

**PINs:** 28-105, 28-103, 28-095

**Total Land Size:** Approximately 753 Acres

**Population Density (2022):** 76 people per square mile (Garrard County)

**Date Project Announced:** February 2020

**Date Project Completed:** November 2022

**Output:** 50 MW AC



*Approximate Turkey Creek Solar boundaries outlined in yellow, aerial imagery provided by Google Earth dated May 2023*

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The Turkey Creek Solar Farm ("Turkey Creek Solar" or "the Project") use is located in Garrard County, Kentucky. The solar farm is located in between U.S. Highway 27 to the west and north, State Route 39 to the east and north and Gilberts Creek Road to the south.

The current owner of the solar farm is Carolina Solar Energy and is operated by Silicon Ranch Corporation, who also developed the Project. The solar farm went into operation in November 2022 and provides energy for customers of PJM Interconnection. The Project is the largest utility-scale solar farm in central Kentucky and generates enough energy to power approximately 9,000 homes annually.

The farmland under the solar arrays of Turkey Creek Solar is currently managed by a local sheep rancher who is able to utilize the land for grazing, which prevents vegetation from overgrowth and interfering with energy production. This example of agrivoltaics improves the health of the soil and helps the ecosystem function while also providing shade for grazing sheep.

**The Surrounding Area:** The Turkey Creek Solar installation is located in western Garrard County, Kentucky, immediately to the south of the City of Lancaster, and approximately 30 miles south of the City of Lexington, in central Kentucky. The solar site is approximately 75 miles southeast of the City of Louisville and 100 miles south of the City of Cincinnati, Ohio.

As of May 2025, per the U.S. Energy Information Administration, the Turkey Creek Solar project is one of the 17 solar farms in Kentucky and is the only solar farm located within Garrard County. The Turkey Creek Solar project is the sixth largest solar farm in the state with the largest being the 200 MW Green River Solar Project in Meade County which became operational in May 2025.

**The Immediate Area:** The solar farm spans over 750 acres in Garrard County and is immediately surrounded by primarily single-family residential properties, agricultural land with a small number of industrial uses interspersed throughout the surrounding Project area. The solar farm is situated on three parcels, all owned by the operator of the Project, Silicon Ranch Corporation. The Turkey Creek Solar project is surrounded by landscaped vegetative buffers of evergreen shrubs that were approximately 15 feet wide and at least three feet in height at the time of planting.

To the north lies more densely concentrated residential properties in the City of Lancaster, within one mile from the Project site.



**Real Estate Tax Info:** Prior to the development of the solar farm in 2021, the assessed value of the underlying land was \$371,000 and participating land owners paid \$4,182 in real estate taxes. In 2022, after the completion of the solar farm, the assessed value of the underlying land increased 996 percent to \$4,065,120 and real estate taxes increased 973 percent to \$44,891.

Pin	Acres	2022 Taxes Paid	2021 Taxes Paid	Tax Increase	2022 Assessed Value	2021 Assessed Value	Value Increase
<b>Garrard County, KY</b>							
28-105	263.4	\$15,848	\$1,296	1,122%	\$1,435,120	\$115,000	1,148%
28-103	294.6	\$17,868	\$2,029	781%	\$1,618,000	\$180,000	799%
28-095	194.7	\$11,176	\$857	1,204%	\$1,012,000	\$76,000	1,232%
28-095.01	0.7	\$6	-	-	\$500	-	-
Total	752.7	\$44,891	\$4,182	973%	\$4,065,120	\$371,000	996%

The following maps display the parcels developed with the solar farm (outlined in yellow). Properties immediately adjoining the solar parcels (green pins) are numbered for subsequent analysis. It is noted that the aerial imagery provided by Google Earth is dated May 2023.



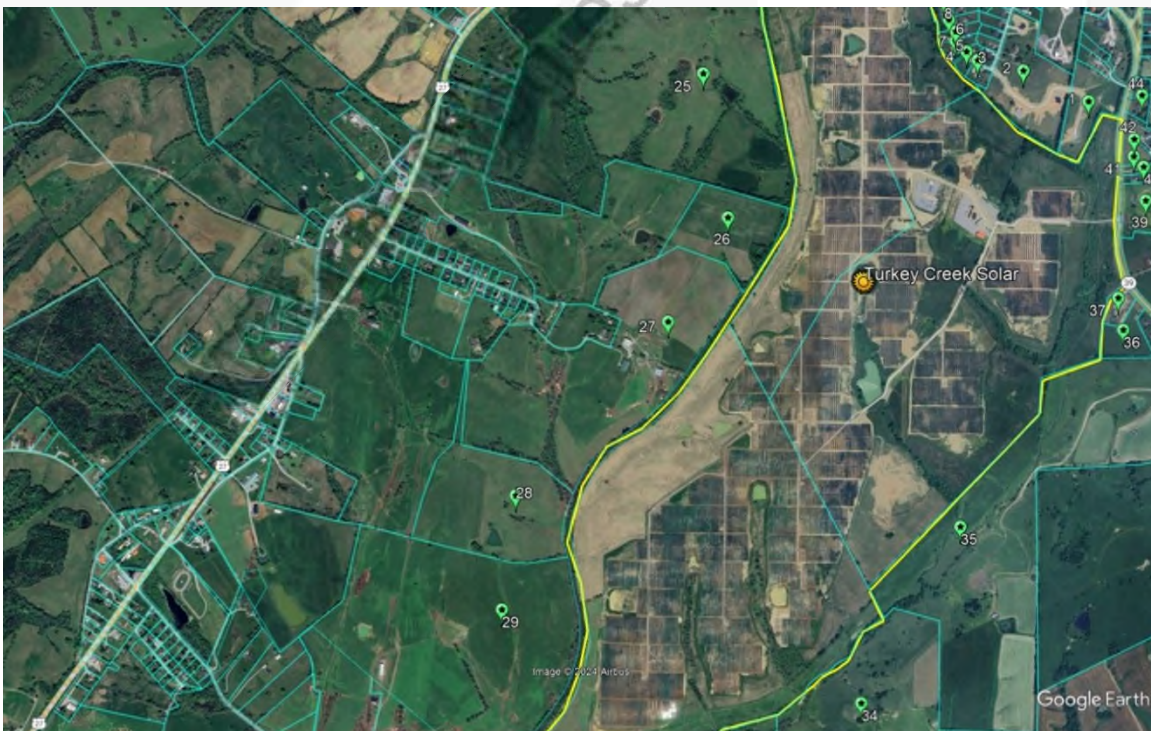
*Turkey Creek Solar – Adjoining Properties*

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*Turkey Creek Solar – Adjoining Properties, Elmwood Court Subdivision*



*Turkey Creek Solar – Adjoining Properties*

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*Turkey Creek Solar – Adjoining Properties*



*Turkey Creek Solar – Adjoining Properties*

## PAIRED SALES ANALYSIS

In reviewing Adjoining Properties to study in a Paired Sales Analysis, one property and sale was considered but eliminated from further consideration as discussed below.

Adjoining Property 25 was sold on June 27, 2023 for \$1,300,000 or \$382.35 per square foot of living area, after being on the market for 70 days. Adjoining Property 25 consisted of a 2-Story SFH with a 2-car attached garage and partial unfinished basement built in 1954 on a 206-acre lot. Adjoining Property 26 also consists of three barns and approximately 75 to 80 percent of the land is open pasture land. We spoke with the listing broker, Cliff-Ed Irvin, who noted that a portion of the property that fronts U.S. Highway 27 has the potential for commercial development, which impacted the sale price. Mr. Irvin also stated that it was hard to justify whether or not the solar farm impacted the sale price of Adjoining Property 25 and if there was any impact, it was negligible. Additionally, the large land size of Adjoining Property 25 limited the amount of comparable properties to conduct a paired sales analysis. For these reasons, we have excluded Adjoining Property 25 from further analysis.

### Group 1 – Improved Single-Family Residential Properties

Adjoining Property 2.1 to the Turkey Solar Project was considered for a paired sales analysis, and we have analyzed this property as a single-family home use in Group 1. The property is a recently constructed, single-story 1,600 square foot home with a two car attached garage, located on a 1.01-acre lot that sold in June 2024. This property line is approximately 660 feet from the closest solar panel, and the improvements are approximately 700 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 2.1.

SUMMARY OF TEST AREA SALE Group 1 - Turkey Creek Solar										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
2.1	239 Ashlock Drive	\$329,900	3	2.5	2024	1,600	1-Story SFH with 2-Car Attached Garage	1.01	\$206.19	Jun-24





*Test Area Sale 1 (Adjoining Property 2.1), aerial imagery provided by Google Earth, dated May 2023 (prior to construction of home)*

We analyzed eight Control Area Sales of single-family homes with similar construction and use that were located within Garrard County and that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are single-family homes located on lots in between 0.59 and 1.54-acres in size with three to four bedrooms and two to two and a half baths, consisting of between 1,373 square feet and 2,100 square feet of gross living area, and built between 2017 and 2023.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Turkey Creek Solar Project – Group 1 is presented on the following page.

CohnReznick Paired Sale Analysis SR Turkey Creek Group 1		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$206.19
Control Area Sales (8)	No: Not adjoining solar farm	\$205.58
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		0.30%

**Noting no negative marketing time differential**, the Test Area Sale sold in 62 days, while the Control Area Sales sold between 40 and 183 days, with a median time on market of 74 days.

**Noting no negative price differential**, and therefore it does not appear that the Turkey Creek Solar installation impacted the sale price of the Test Area Sale.

#### Group 2 – Vacant Single-Family Residential Lot

Adjoining Properties 2.8 and 2.17 to the Turkey Solar Project were considered for a paired sales analysis, and we have analyzed these properties as vacant residential lot uses in Group 2. The properties are located within the Elmwood Court subdivision, which consists of 17 homesites ranging from 1-acre to 2.6-acres. All homesites within the Elmwood Court subdivision are deed restricted to ensure a high quality neighborhood and the subdivision is conveniently located less than one-half mile to Garrard County High School. The properties are vacant residential lots at 1.02-acres and 1.38-acres that sold in January 2023 and November 2023. The property lines are approximately 345 to 485 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Properties 2.8 and 2.17.

SUMMARY OF TEST AREA SALE Group 2 - Turkey Creek Solar						
Adj. Property #	Parcel ID	Sale Price	Use	Site Size (AC)	Sale Price / Acre	Sale Date
2.8	28C-03-004.07	\$44,900	Vacant Residential Lot	1.02	\$44,020	Jan-23
2.17	28C-03-006.07	\$50,000	Vacant Residential Lot	1.38	\$36,364	Nov-23

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*Test Area Sales 1 (Adjoining Property 2.8) and 2 (Adjoining Property 2.17), aerial imagery provided by Google Earth, dated May 2023*

We analyzed 17 Control Area Sales of vacant residential lots that were located within Garrard County and that sold within a reasonable time frame from the sale date of the Test Area Sales in Group 2. The Control Area Sales for Group 2 are vacant residential lots in between 1.00 and 1.40-acres in size and are all located within a subdivision.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Turkey Creek Solar Project – Group 2 is presented on the following page.

CohnReznick Paired Sale Analysis SR Turkey Creek Group 2		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per Acre
Test Area Sale (2)	Adjoining solar farm	\$40,192
Control Area Sales (17)	No: Not adjoining solar farm	\$30,272
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		32.77%

**Noting no negative price differential**, and therefore it does not appear that the Turkey Creek Solar installation impacted the sale price of the Test Area Sales.

### Group 3 – Vacant Single-Family Residential Lot

Adjoining Property 2.9 to the Turkey Solar Project were considered for a paired sales analysis, and we have analyzed this property as vacant residential lot uses in Group 3. The property is located within the Elmwood Court subdivision, which consists of 17 homesites ranging from 1-acre to 2.6-acres. All homesites within the Elmwood Court subdivision are deed restricted to ensure a high quality neighborhood and the subdivision is conveniently located less than one-half mile to Garrard County High School. The property is a vacant residential lot consisting of 2.60-acres that sold in July 2023. The property line is approximately 465 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 2.9.

SUMMARY OF TEST AREA SALE Group 3 - Turkey Creek Solar						
Property #	Parcel ID	Sale Price	Use	Site Size (AC)	Sale Price / Acre	Sale Date
2.9	28C-03-004.08	\$60,800	Vacant Residential Lot	2.60	\$23,349	Jul-23

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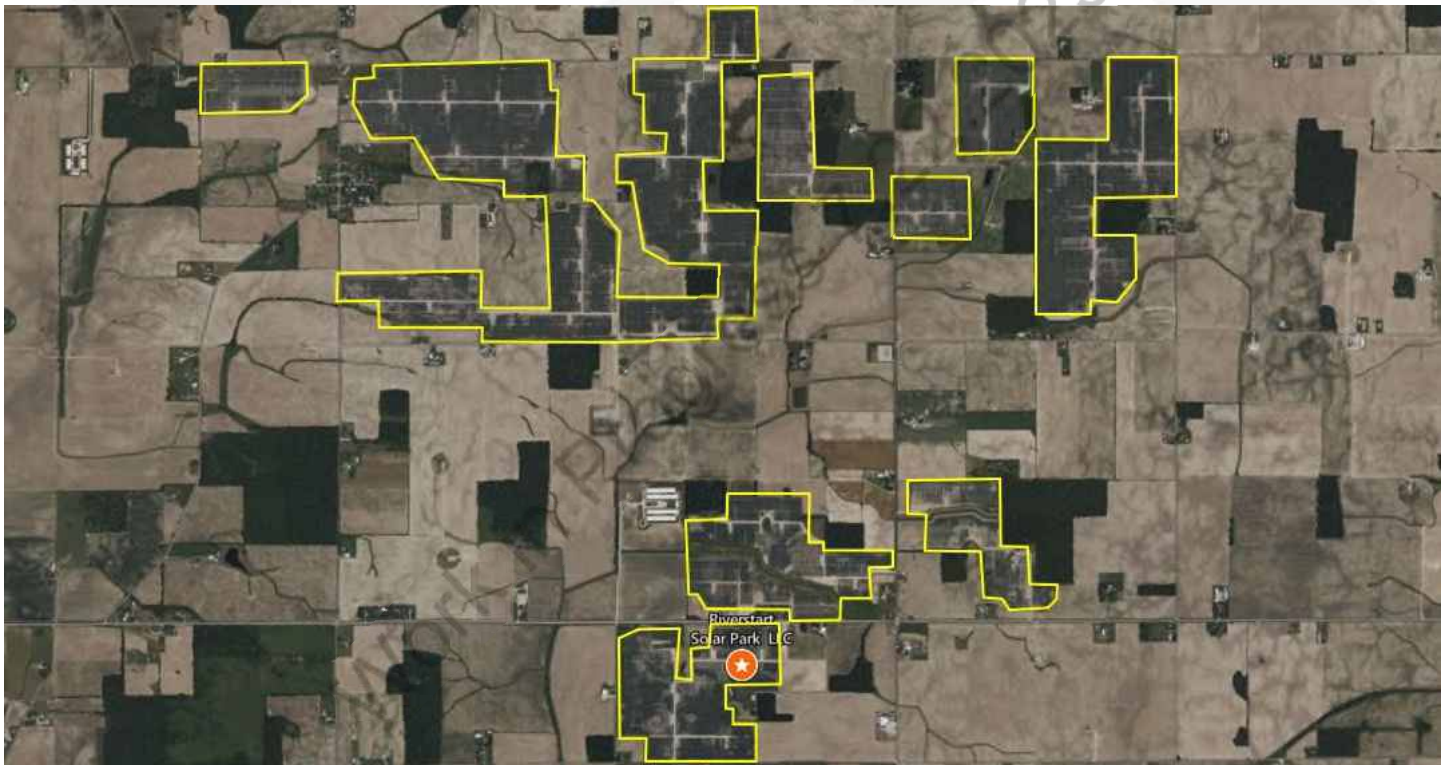
*Test Area Sale 3 (Adjoining Property 2.9), aerial imagery provided by Google Earth, dated May 2023*

We analyzed 15 Control Area Sales of vacant residential lots that were located within Garrard County and that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 3. The Control Area Sales for Group 3 are vacant residential lots in between 1.38 and 4.60-acres in size and are all located within a subdivision.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Turkey Creek Solar Project – Group 3 is presented on the following page.

CohnReznick Paired Sale Analysis SR Turkey Creek Group 3		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price per Acre
Test Area Sale (1)	Adjoining solar farm	\$23,349
Control Area Sales (15)	No: Not adjoining solar farm	\$22,038
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		5.95%

**Noting no negative price differential**, and therefore it does not appear that the Turkey Creek Solar installation impacted the sale price of the Test Area Sale.

**SOLAR FARM 2: RIVERSTART SOLAR FARM, RANDOLPH COUNTY, IN****Coordinates:** Latitude 40.046244, Longitude -85.04509**PINs:** Multiple**Total Land Size:** Approximately 1,400 acres**Population Density:** 53 people per square mile (Randolph County)**Date Project Announced:** June 2020**Date Project Completed:** December 2021**Output:** 200 MW AC

*Approximate Riverstart Solar boundaries outlined in yellow, aerial imagery provided by Bing Maps*

The Riverstart Solar use is located in Randolph County, Indiana in between South Huntsville Road to the north, West 850 South to the south, South Indian Trail to the west, and 200 West to the east. The solar farm was developed by and is owned by EDP Renewables North America and Connor, Clark & Lunn Infrastructure while Indiana based Hoosier Energy, an electricity supply cooperative, has entered a 20-year power purchase agreement to purchase the solar farm's energy and will use the energy to power communities throughout central and southern Indiana as well as southeastern Illinois. The solar farm went into operation in December 2021 and can generate power for approximately 36,000 homes. Nearly 670,000 panels comprise the farm.

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**The Surrounding Area:** The Riverstart Solar installation is located in Randolph County, in between the towns of Modoc, to the west, and Lynn, to the east, in the south central portion of Randolph County, Indiana. Randolph County is located on the eastern side of Indiana, along the Indiana-Ohio border. The solar site is approximately 50 miles northwest of the City of Dayton, Ohio and 60 miles northeast of the City of Indianapolis, Indiana.

As of May 2025, per the U.S. Energy Information Administration, the Riverstart Solar project is one of the 114 solar farms in Indiana and the sole solar farm located within Randolph County, Indiana. In December 2024, EDP Renewables North America completed the third phase of the Riverstart Solar Project which is a 100 MW project. The third phase of the Riverstart Solar Project is located to the west of the Riverstart Solar Project that is analyzed in this report. The Riverstart Solar project is the third largest solar farm in Indiana, following the Dunns Bridge I & II Solar project, which produces a combined output of 700 MW and is located in Starke and Jasper Counties, and the Mammoth North Solar project, which produces an output of 400 MW and is located in Starke County. There are currently two other solar farms in Indiana that produce an output of 200 MW, the Indiana Crossroad Solar Park located in White County and the Cavalry Solar Hybrid project located in White County.

**The Immediate Area:** The solar farm is located in between South Huntsville Road to the north, West 850 South to the south, South Indian Trail to the west, and 200 West to the east. The solar farm is immediately surrounded by primarily agricultural land as well as residential homestead properties and the Headwaters Wind Farm project, a 400 MW wind farm consisting of 130 turbines.

**Real Estate Tax Info:** Prior to the development of the solar farm, the assessed value of the underlying land was \$2,587,600 and participating land owners paid \$40,764 in real estate taxes. In 2022, after the completion of the solar farm, the assessed value of the participating parcels increased 397.79 percent to \$12,880,700 and real estate taxes increased 340.86 percent to \$179,711.

Pin	Acres	2021 Taxes Paid	2022 Taxes Paid	Tax Increase	2021 Assessed Value	2022 Assessed Value	Value Increase
<b>Randolph County, IN</b>							
68-14-28-100-003.000-011	52.9	\$643	\$5,869	813.34%	\$37,200	\$427,900	1050.27%
68-14-27-200-005.000-011	93.6	\$1,321	\$10,533	697.10%	\$78,600	\$782,800	895.93%
68-14-27-500-006.000-011	50.0	\$617	\$4,037	554.52%	\$35,700	\$292,000	717.93%
68-14-27-100-009.000-011	52.9	\$627	\$6,514	938.19%	\$36,000	\$475,700	1221.39%
68-14-27-100-010.000-011	80.0	\$1,454	\$4,344	198.75%	\$92,500	\$312,500	237.84%
68-14-26-200-001.000-011	78.7	\$916	\$8,034	776.64%	\$53,400	\$585,600	996.63%
68-14-26-200-002.000-011	40.0	\$547	\$4,614	742.84%	\$31,200	\$335,300	974.68%
68-14-23-300-012.000-011	40.0	\$866	\$2,683	209.60%	\$56,900	\$195,100	242.88%
68-14-26-300-006.000-011	39.7	\$532	\$4,598	763.89%	\$29,800	\$333,800	1020.13%
68-14-26-300-007.000-011	40.0	\$486	\$3,772	675.84%	\$26,500	\$272,300	927.55%
68-14-26-100-004.001-011	66.9	\$858	\$8,240	860.12%	\$47,500	\$599,000	1161.05%
68-14-26-100-004.000-011	93.1	\$3,110	\$5,489	76.48%	\$259,400	\$460,300	77.45%
68-14-25-200-002.002-016	117.4	\$3,699	\$10,535	184.79%	\$221,000	\$696,100	214.98%
68-14-25-200-004.000-016	40.0	\$984	\$2,843	188.97%	\$57,200	\$186,300	225.70%
68-14-25-300-005.000-016	60.0	\$1,276	\$4,224	231.15%	\$72,700	\$276,700	280.61%
68-14-25-100-003.000-016	130.0	\$6,028	\$17,366	188.10%	\$475,400	\$1,295,300	172.47%
68-14-25-100-012.000-016	30.0	\$658	\$4,202	538.15%	\$37,700	\$280,800	644.83%
68-14-25-400-006.001-016	31.7	\$478	\$4,047	747.33%	\$26,100	\$270,500	936.40%
68-14-25-400-006.002-016	45.5	\$553	\$4,477	708.90%	\$28,700	\$297,300	935.89%
68-14-25-400-009.000-016	69.2	\$1,543	\$4,409	185.74%	\$90,600	\$289,700	219.76%
68-14-26-300-012.000-011	39.0	\$356	\$3,773	958.37%	\$19,300	\$274,000	1319.69%
68-14-26-300-011.000-011	40.0	\$615	\$3,609	486.55%	\$35,600	\$260,200	630.90%
68-14-27-400-022.000-011	39.4	\$506	\$4,632	815.36%	\$27,700	\$336,000	1113.00%
68-14-27-400-026.000-011	40.0	\$500	\$5,197	939.46%	\$26,500	\$377,200	1323.40%
68-14-27-400-025.001-011	17.9	\$329	\$2,433	639.68%	\$20,400	\$178,000	772.55%
68-14-27-300-024.000-011	40.0	\$1,400	\$5,260	275.83%	\$92,400	\$384,600	316.23%
68-14-27-300-023.000-011	40.0	\$432	\$3,452	699.82%	\$24,200	\$250,100	933.47%
68-14-35-300-010.000-011	79.0	\$2,795	\$8,298	196.92%	\$59,600	\$557,400	835.23%
68-14-35-400-011.000-011	20.0	\$286	\$1,377	380.84%	\$16,300	\$98,300	503.07%
68-14-35-400-013.002-011	89.5	\$943	\$10,111	972.15%	\$49,100	\$733,500	1393.89%
68-14-36-300-005.000-016	55.0	\$1,147	\$6,152	436.15%	\$65,200	\$409,000	527.30%
68-14-36-300-006.003-016	28.3	\$468	\$1,193	154.98%	\$23,400	\$73,800	215.38%
68-14-36-300-006.002-016	29.4	\$691	\$3,811	451.29%	\$38,200	\$252,400	560.73%
68-14-36-400-008.000-016	17.9	\$416	\$989	137.64%	\$23,200	\$63,200	172.41%
68-17-02-100-004.000-011	40.0	\$2,530	\$5,807	129.52%	\$254,000	\$511,000	101.18%
68-17-02-200-003.000-011	120.0	\$2,816	\$15,190	439.47%	\$175,100	\$1,104,900	531.01%
68-17-02-200-001.000-011	38.5	\$543	\$4,551	737.88%	\$30,800	\$330,500	973.05%
Total	2025.6	\$40,764	\$179,711	340.86%	\$2,587,600	\$12,880,700	397.79%

The following maps display the parcels developed with the solar facility (outlined in yellow). Properties immediately adjoining the solar parcels (outlined in blue) are numbered for subsequent analysis. It is noted that the aerial imagery provided by Google Earth is dated April 2019, prior to the completion of the solar facility.

*Riverstart Solar – Adjoining Properties**Riverstart Solar – Adjoining Properties**Riverstart Solar – Adjoining Properties**Riverstart Solar – Adjoining Properties**Riverstart Solar – Adjoining Properties**Riverstart Solar – Adjoining Properties*





Riverstart Solar – Adjoining Properties



Riverstart Solar – Adjoining Properties



Riverstart Solar – Adjoining Properties



Riverstart Solar – Adjoining Properties

## PAIRED SALES ANALYSIS

We considered only one type of paired sales analysis, which was comparing sales of properties not proximate to the solar farm (Control Area Sales) to the sales of adjoining properties after the completion of the solar farm project (Test Area Sales). We analyzed sales of homes that occurred after the completion of the solar facility, starting in December 2021. Only one adjacent property sold since the completion of the Riverstart Solar project, Adjoining Property 27, which sold on February 17, 2022 for a consideration of \$250,000.

We identified Control Area Sale data through the RealQuest database which aggregates real estate sales from public record. We verified these sales through county records and conversations with brokers and sellers. We excluded sales that were not arm's length, such as REO sales or bank-owned properties, or those between related parties.

It is important to note the these Control Area Sales are not adjoining to any solar farm, nor do they have a view of one from the property. Therefore, the announcement nor the completion of the solar farm use could not have

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impacted the sales price of these properties. Additionally, these Control Area Sales are all located within a ten mile radius of the Riverstart Solar project.

### Group 1 – Improved Single-Family Residential Properties

Adjoining Property 27 to the Riverstart Solar project was considered for a paired sales analysis, which sold for \$250,000 after being on the market for 45 days. The property is a one and a half-story 2,457 square foot home with a partial unfinished basement, a detached garage, a barn and an outbuilding, located on a 3.00-acre lot and sold in February 2022. The improvements on this property are located approximately 700 feet to the nearest solar panel while the property line is approximately 225 feet to the nearest solar panel. Additionally, the improvements on this property are located approximately 1,400 feet to the nearest wind turbine. The table on the following page outlines the other important characteristics of Adjoining Property 27.



*Adjoining Property 27, 3928 W. 600 S., Modoc IN, with Riverstart Solar and Headwater Wind Farm within viewshed*

SUMMARY OF TEST AREA SALE										
Group 1 - Riverstart Solar										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
27	3928 W. 600 S., Modoc	\$250,000	5	2.0	1910	2,457	SFH with partial unfinished basement, detached garage, barn, and outbuilding	3.00	\$101.75	Feb-22

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We analyzed six Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar facility or any wind turbines, that sold within a reasonable time frame from the sale date of the Test Area Sale. The Control Area Sales for Group 1 are single-family homes with three to four bedrooms and 1 to 2.5 baths, consist of between 1,700 square feet and 2,500 square feet of gross living area, and built between 1890 and 1927. The Control Area Sales also have farm structures, have a partial unfinished basement or no basement, and are located on lots between 1.00 and 6.50-acres in size.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Riverstart Solar Project – Group 1 is presented below.

CohnReznick Paired Sale Analysis Riverstart Solar		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$101.75
Control Area Sales (6)	No: Not adjoining solar farm	\$99.55
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		2.21%

The marketing time (from list date to closing date) for Control Area Sales ranged from 52 to 160 days on market, and the marketing time for Adjoining Property 27 was 45 days, which is below the range of the Control Area Sales, and ***we note no significant marketing time differential.***

***The small differential between the Test Area Sale and the Control Area Sales is within the range of normal market variance,*** and therefore it does not appear that the Riverstart Solar installation impacted the sale price of the Test Area Sale.

We contacted the selling broker of the Test Area Sale home, Gary Coats of Wagner Auction & Real Estate, who indicated that proximity to the solar facility and wind turbines did not concern prospective buyers and the property attracted multiple offers while listed for sale.

Additionally, we spoke with George Caster, Randolph County Assessor, who stated that there has been no impact on property values due to their proximity to the **Riverstart Solar** project.

**BEFORE & AFTER ANALYSIS – RIVERSTART SOLAR PROJECT**

We note the Test Area Sale of the Riverstart Solar project (Adjoining Property 27) as well as three control sales (Control Sales 1, 2 and 5) have sold at least twice over the past 15 years. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Riverstart Solar project, we prepared a Repeat-Sales Analysis on each identified property. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for Indiana's 473 three-digit zip code (where the identified homes are located) over the same period. The index for three-digit zip codes is measured on a quarterly basis and is presented below.

473 Three-Digit Zip Code - Housing Price Index Change (Quarter Over Quarter) Not Seasonally Adjusted			
Three-Digit ZIP Code	Year	Quarter	HPI
473	2017	3	156.31
473	2017	4	155.79
473	2018	1	157.53
473	2018	2	158.44
473	2018	3	160.89
473	2018	4	162.69
473	2019	1	165.10
473	2019	2	167.44
473	2019	3	168.49
473	2019	4	173.74
473	2020	1	172.89
473	2020	2	174.88
473	2020	3	177.91
473	2020	4	183.35
473	2021	1	187.95
473	2021	2	197.90
473	2021	3	204.93
473	2021	4	214.84
473	2022	1	219.37
473	2022	2	229.30
473	2022	3	235.93
473	2022	4	242.85
473	2023	1	235.48
473	2023	2	250.25
473	2023	3	254.02
473	2023	4	256.04

We have presented the full repeat sales analysis on the following page.

Repeat Sales Analysis											473 Three-Digit Zip Code - FHFA House Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Total Appreciation	Monthly Appreciation Rate
27	3928 W. 600 S., Modoc	3.00	2,457	2/17/2022	\$250,000	2/25/2021	\$219,000	14.16%	12	1.14%	217.68	188.41	15.54%	1.24%
27	3928 W. 600 S., Modoc	3.00	2,457	2/25/2021	\$219,000	7/2/2020	\$180,000	21.67%	8	2.54%	188.41	178.86	5.34%	0.67%
Median - Test Area Sales		3.00	2,457							1.84%				0.95%

Repeat Sales Analysis											473 Three-Digit Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Total Appreciation	Monthly Appreciation Rate
1	757 W. 250 N., Winchester	4.55	2,066	5/24/2022	\$195,000	10/6/2018	\$135,000	44.44%	44	0.85%	231.02	162.69	42.00%	0.81%
2	3611 N. US Highway 27, Winchester	2.44	1,756	8/26/2022	\$232,565	11/7/2017	\$155,000	50.04%	58	0.71%	236.76	155.79	51.97%	0.73%
5	6290 N. US Highway 35, Williamsburg	6.47	2,024	8/16/2022	\$210,187	6/5/2018	\$134,000	56.86%	50	0.90%	236.76	160.89	47.16%	0.77%
Median - Control Area Sales		4.55	2,024							0.85%				0.77%

## Conclusion

In our analysis of the two resales of homes adjacent to the Riverstart Solar project and the three resales of homes in the surrounding area, when compared to the FHFA home price index for the local zip code, the median monthly appreciation rate of the Test Area Sales group outperformed the average for the zip code and outperformed the median monthly appreciation rate of the Control Area Sales, as depicted by the far-right column in the tables above. As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Riverstart Solar project.

We spoke with Gary Coats of Wagner Auction & Real Estate, who was the selling broker of the February 2022, 3928 W. 600 S. Modoc sale, and indicated that there were no major capital improvements made to the property prior to the February 2021 or February 2022 sale. Mr. Coats also noted that the frequency of transfers of the property was due to personal reasons by the sellers, who were clients of his.



**SOLAR FARM 3: ASSEMBLY SOLAR FARM, SHIAWASSEE COUNTY, MI**

**Coordinates:** 43.042516, -83.936119

**PINs:** Multiple

**Total Land Size:** Approximately 1,900 acres

**Population Density:** 125 people per square mile (Shiawassee County)

**Date Project Announced:** January 2019

**Date Project Completed:** January 2022

**Output:** 239 MW AC



The Assembly Solar Farm is located in Shiawassee County, Michigan. The current owner of the solar farm is an affiliate of D.E. Shaw Renewable Investments (DESRI) and was developed in a partnership between DESRI and Ranger Power. The solar farm went into operation in three phases, with the first phase becoming operational in

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December 2020, the second phase in December 2021 and the third phase in January 2022. The solar farm can generate power for approximately 45,000 homes. Nearly 800,000 bifacial solar modules comprise the farm.

**The Surrounding Area:** The Assembly Solar Farm solar installation is located in the Hazelton and Venice Townships, in the Northeastern portion of Shiawassee County, Michigan. Shiawassee County is located in central Michigan. Assembly Solar Farms is the largest solar farm in Michigan, and nearly doubled the state's solar output by adding 239 MW AC. As of May 2025, per the U.S. Energy Information Administration, there are 65 operating solar farms in Michigan totaling 1,436.1 MW, and only two other solar farms in Shiawassee County, the 20 MW Lyons Road Farm which became operational in January 2022, and the 20 MW Midcontinent Solar Project which became operational in October 2023.

**The Immediate Area:** Surrounding land uses consist of residential homes, vacant residential lots, and farmland to the north, west, south, and east. The project site was leased from eight landowners for between 20 and 40 years. The solar farm is surrounded by landscaped vegetation buffers.

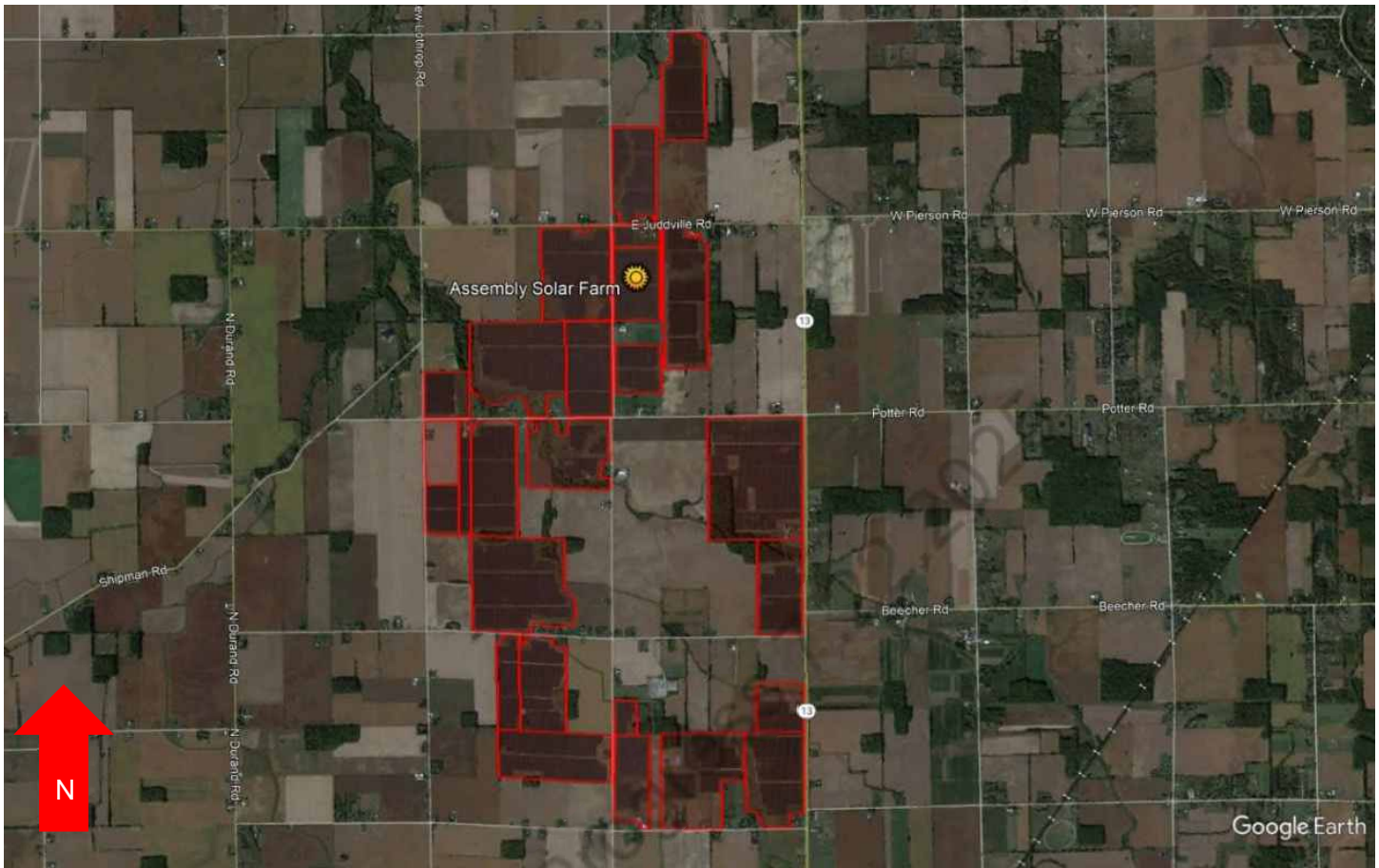
### **Real Estate Tax Info:**

In 2019, prior to the property being assessed as a solar farm, the assessed value of the underlying land was \$4,742,200 and ownership paid \$63,311 in real estate taxes. In 2022, after the completion of the solar farm, the assessed value of the participating parcels increased 5.40 percent to \$4,998,200 and real estate taxes increased 60.77 percent to \$101,784.

Pin	Acres	2019 Taxes Paid	2022 Taxes Paid	Tax Increase	2019 Assessed Value	2022 Assessed Value	Value Increase
<b>Shiawassee County</b>							
004-25-100-001-01	68.2	\$2,630	\$4,371	66.20%	\$169,300	\$149,000	-11.99%
004-25-300-001-01	76.0	\$2,294	\$4,071	77.48%	\$175,700	\$154,600	-12.01%
004-36-100-002-01	60.0	\$2,007	\$3,333	66.06%	\$146,200	\$128,700	-11.97%
004-35-300-003-04	132.7	\$4,956	\$8,828	78.12%	\$327,700	\$288,400	-11.99%
004-35-300-002	40.0	\$1,710	\$2,848	66.55%	\$93,800	\$82,500	-12.05%
008-02-100-001	92.6	\$2,506	\$2,818	12.47%	\$228,300	\$237,700	4.12%
008-02-100-003	24.4	\$973	\$1,098	12.86%	\$61,800	\$64,300	4.05%
008-02-100-004	28.2	\$582	\$693	19.12%	\$63,500	\$66,200	4.25%
004-36-100-002	18.7	\$4,015	\$6,538	62.82%	\$116,400	\$124,100	6.62%
008-02-400-001	156.2	\$3,170	\$3,536	11.54%	\$445,400	\$505,100	13.40%
008-11-400-006	100.0	\$3,066	\$3,411	11.28%	\$278,500	\$288,000	3.41%
008-11-100-001	39.0	\$824	\$958	16.33%	\$88,300	\$89,500	1.36%
008-11-200-003	78.0	\$1,420	\$1,622	14.20%	\$168,000	\$169,700	1.01%
004-36-300-004	40.0	\$1,164	\$1,268	8.90%	\$97,500	\$91,700	-5.95%
008-12-300-004	120.0	\$7,147	\$7,753	8.49%	\$433,700	\$457,500	5.49%
008-12-200-003	40.0	\$1,741	\$1,894	8.81%	\$126,400	\$135,800	7.44%
008-02-100-002-03	40.0	\$4,331	\$4,730	9.20%	\$210,900	\$223,100	5.78%
008-12-400-001-01	87.7	\$1,765	\$9,208	421.60%	\$195,200	\$203,600	4.30%
008-01-200-001-01	239.7	\$8,486	\$9,241	8.90%	\$571,000	\$603,000	5.60%
008-01-400-002	79.8	\$1,130	\$1,263	11.78%	\$87,400	\$91,200	4.35%
008-02-200-001-01	18.8	\$413	\$2,050	396.85%	\$43,400	\$45,300	4.38%
008-02-200-001-02	42.4	\$590	\$4,609	681.09%	\$97,700	\$101,900	4.30%
008-12-300-001-02	60.5	\$25	\$4,007	15769.35%	\$0	\$237,600	0.00%
008-12-100-009	15.6	\$340	\$1,637	381.14%	\$34,300	\$35,800	4.37%
004-35-200-001-02	119.1	\$3,245	\$5,376	65.66%	\$289,300	\$254,500	-12.03%
004-35-400-001	80.0	\$2,781	\$4,622	66.19%	\$192,500	\$169,400	-12.00%
<b>Total</b>	<b>1,897.6</b>	<b>\$63,311</b>	<b>\$101,784</b>	<b>60.77%</b>	<b>\$4,742,200</b>	<b>\$4,998,200</b>	<b>5.40%</b>

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The following map displays the parcels located within the solar farm (shaded in red).

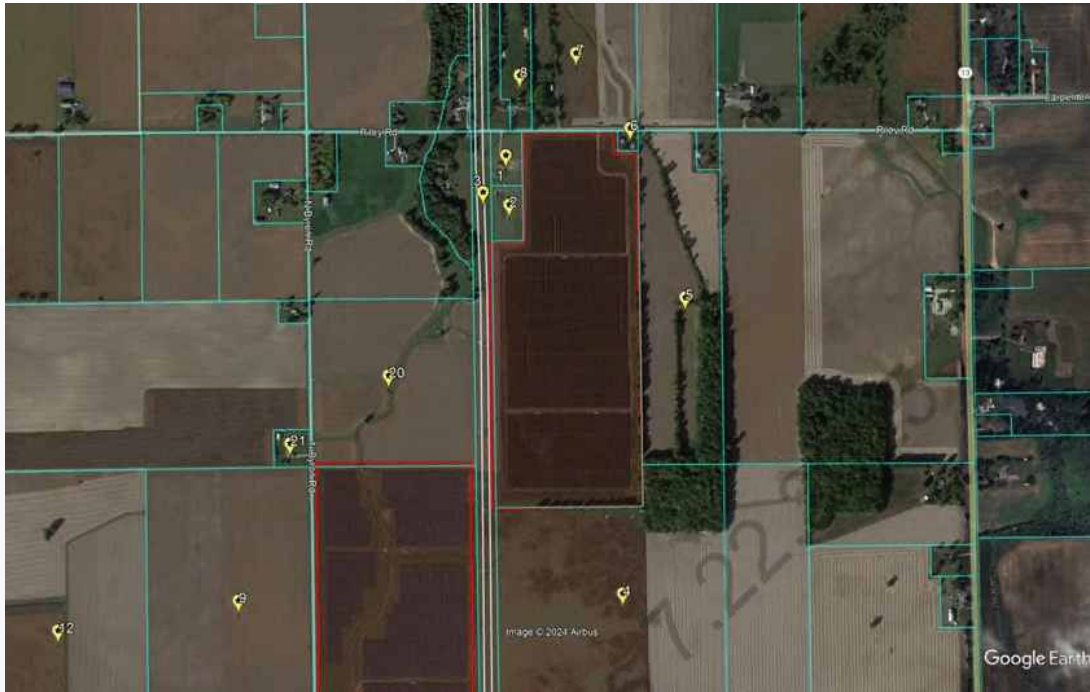


*Aerial imagery retrieved from Google Earth, dated October 2022*

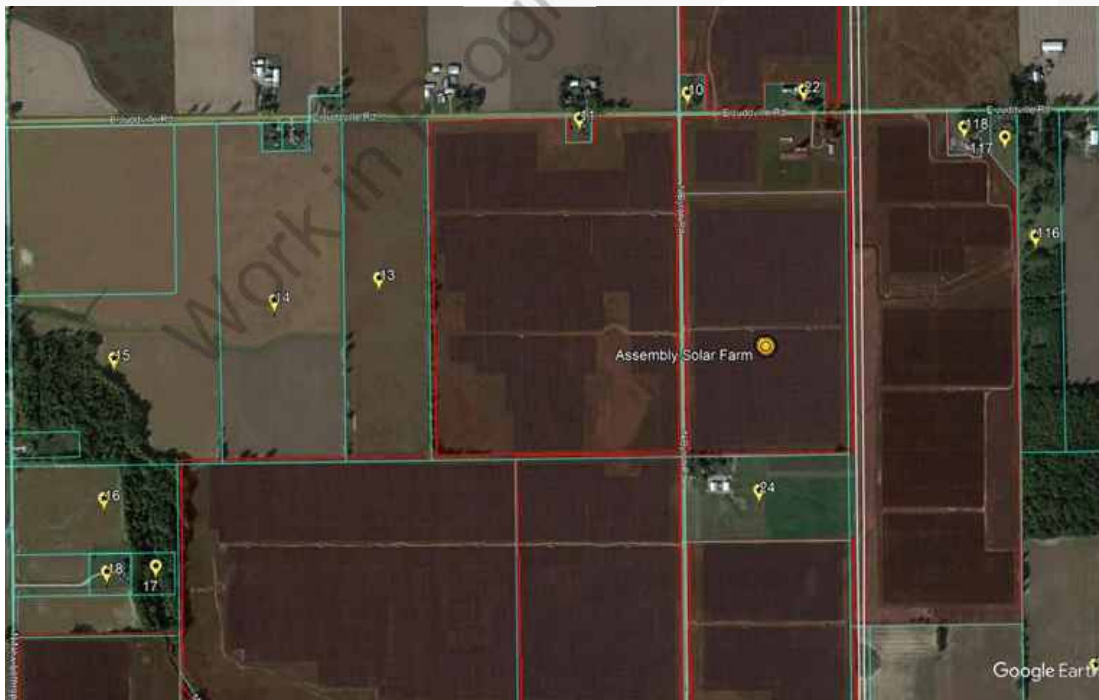
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The following maps display the parcels located within the solar farm (outlined in red). Properties adjoining the solar parcels (labeled in yellow) are numbered for subsequent analysis.



*Assembly Solar Farm – Adjoining Properties*



*Assembly Solar Farm – Adjoining Properties*

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Assembly Solar Farm – Adjoining Properties

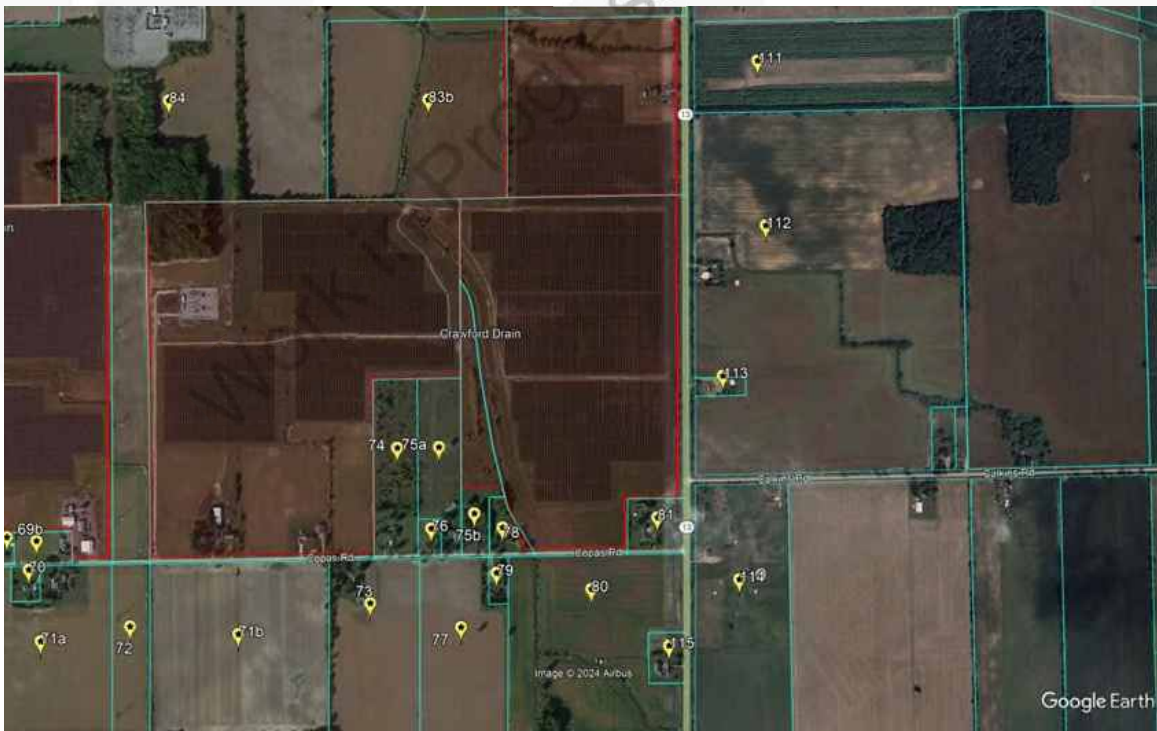


Assembly Solar Farm – Adjoining Properties

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Assembly Solar Farm – Adjoining Properties



Assembly Solar Farm – Adjoining Properties

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*Assembly Solar Farm – Adjoining Properties*



*Assembly Solar Farm – Adjoining Properties*

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*Assembly Solar Farm – Adjoining Properties*

## PAIRED SALES ANALYSIS

In reviewing Adjoining Properties to study in a Paired Sale Analysis, several properties and sales were considered but eliminated from further consideration as discussed below.

We identified seventeen Adjoining Properties that sold since the solar farm started operation in December 2020: Eleven single-family residential properties have sold since the solar farm started operation, Adjoining Properties 1, 24, 28, 29, 69, 88, 98, 99 and 113. We have not included the sale of Adjoining Properties 1, 29, 69, and 88 in our analysis as they were off-market transactions. We have not included the sale of Adjoining Property 113 as its sale price was impacted by problems with the septic tank on the property, according to the listing agent, Ms. Jessica Schmidt. The sale of Adjoining Properties 15, 19, 31, 47, 61, 80 and 85, all of which are an agricultural use, have not been included in our analysis as they were all non-arm's length transactions, per the Shiawassee County public records.

Additionally, we have not included the sale of Adjoining Property 98 due to a lack of comparable transactions in the local market. Adjoining Property 98 is located along North Sheridan Road and is comprised of a single-family home with an unfinished basement, farm structure and an 8.72-acre lot. In our search of comparable improved residential sales, other properties that have sold in the area during the same time frame either have very different lot sizes or incomparable improvements and therefore, there was insufficient comparable control transactions. The sales of Adjoining Properties 24, 28, and 99 were considered to be arm's length transactions and were studied. Our analysis of these transactions is presented next.

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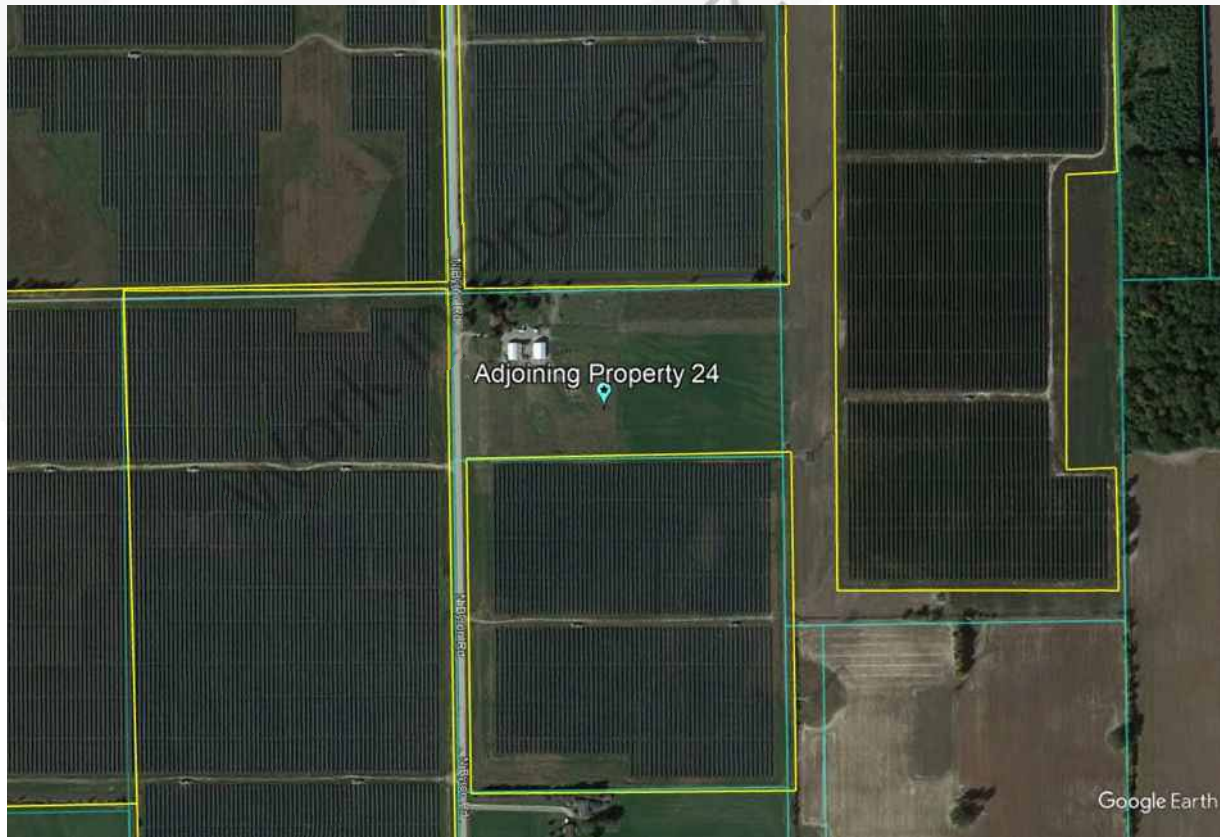


### Group 1 – Improved Single-Family Residential Properties

Adjoining Property 24 to the Assembly Solar Farm was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 1. The improvements on the property are located 120 feet to the nearest boundary of the Assembly Solar Farm, Phase II.

SUMMARY OF TEST AREA SALE Group 1 - Assembly Solar Farm										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
24	3496 N. Byron Road	\$321,999	3	2.0	1974	1,851	Single-Family Home with Finished Basement, Enclosed Porch, and Farm Structures	20.00	\$173.96	Sep-21

We analyzed seven Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are single-family homes with three to four bedrooms and one and a half to two and a half baths, consist of between 1,700 square feet and 2,100 square feet of gross living area, a lot size between 10 and 40 acres, and contain farm structures. Additionally, the Control Area Sales for Group 1 are all located within Shiawassee County.



*Assembly Solar Farm – Test Area Sale Map, Group 1*

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The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Assembly Solar Project – Group 1 is presented below.

CohnReznick Paired Sale Analysis Assembly Solar Farm		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$173.96
Control Area Sales (7)	No: Not adjoining solar farm	\$164.90
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		5.49%

The median days on market for the Control Area sales was 39 days (ranging from 30 to 174 days), while the median days on market for Adjoining Property 24 was 82 days. However, Adjoining Property 24 was listed for sale at \$319,900 and ultimately sold for \$321,999 or a 0.66% increase from the list price.

**Noting no negative price differential**, it does not appear that the Assembly Solar Farm use impacted the sale price of the Test Area Sale, Adjoining Property 24.

### Group 2a – Improved Single-Family Residential Properties

Adjoining Property 28 to the Assembly Solar Farm was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 2a. The improvements on the property are located 155 feet to the nearest boundary of the Assembly Solar Farm, Phase II.

SUMMARY OF TEST AREA SALE Group 2 - Assembly Solar Farm										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
28	10385 E Cronk Road	\$215,000	3	2.0	1965	1,488	Single-Family Home with Attached Garage, Finished Basement, Patio, and Farm Structures	1.60	\$144.49	May-21

We analyzed 18 Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 2a. The Control Area Sales for Group 2a are single-family homes with three to four bedrooms and one and a half to three baths, consist of between 1,300 square feet and 1,750 square feet of

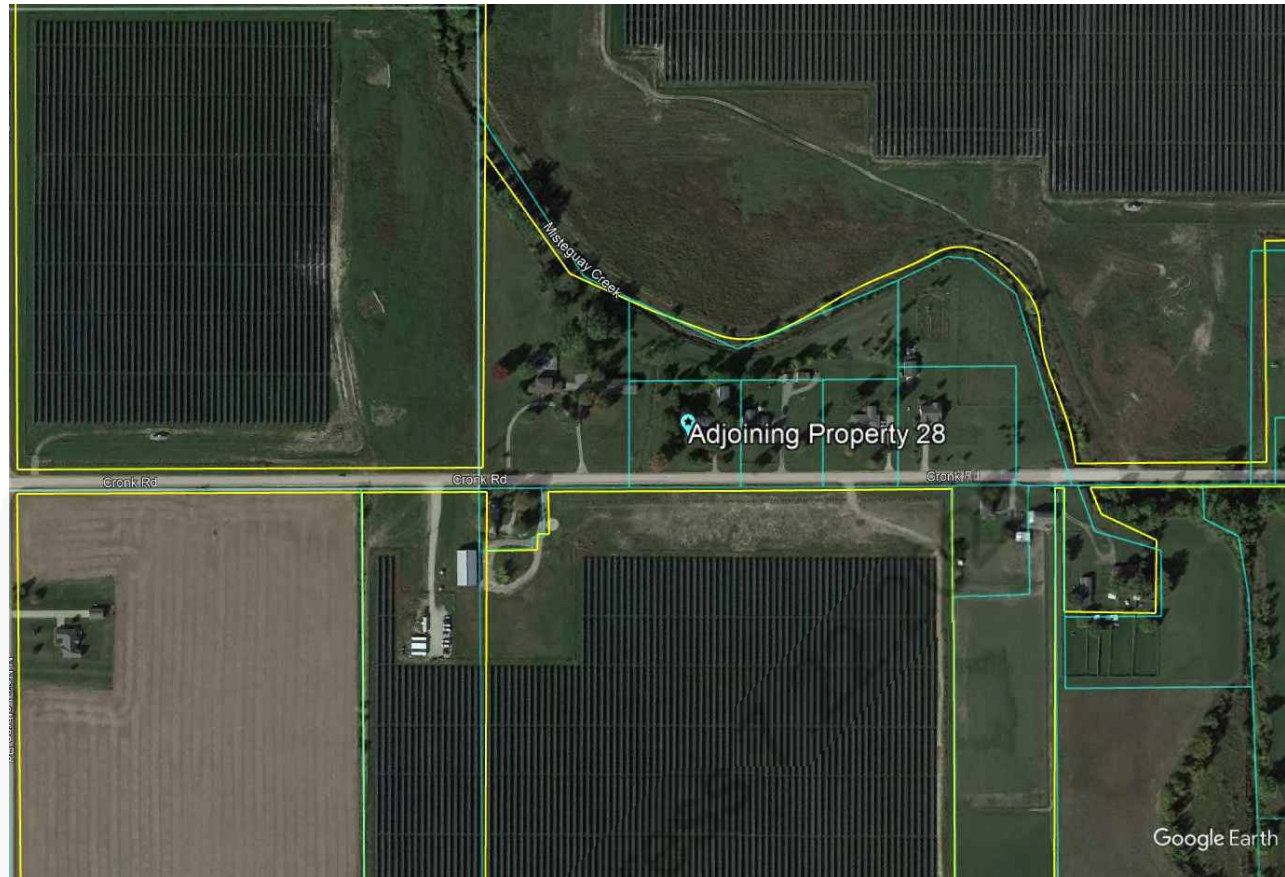
gross living area, a lot size between 1 and 5 acres, and contain farm structures. Additionally, the Control Area Sales for Group 2a are all located within Shiawassee County.



*Aerial View, Adjoining Property 28, Test Area Sale Group 2a*

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*Assembly Solar Farm – Test Area Sale Map, Group 2a*

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Assembly Solar Project – Group 2a is presented below.

CohnReznick Paired Sale Analysis Assembly Solar Farm - Group 2a		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$144.49
Control Area Sales (18)	No: Not adjoining solar farm	\$141.32
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		2.24%

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The days on market for the Test Area Sale was 20 days on market, while the median days on market for the Control Area sales was 41 days (ranging from 17 to 288 days), **and we note no significant marketing time differential.**

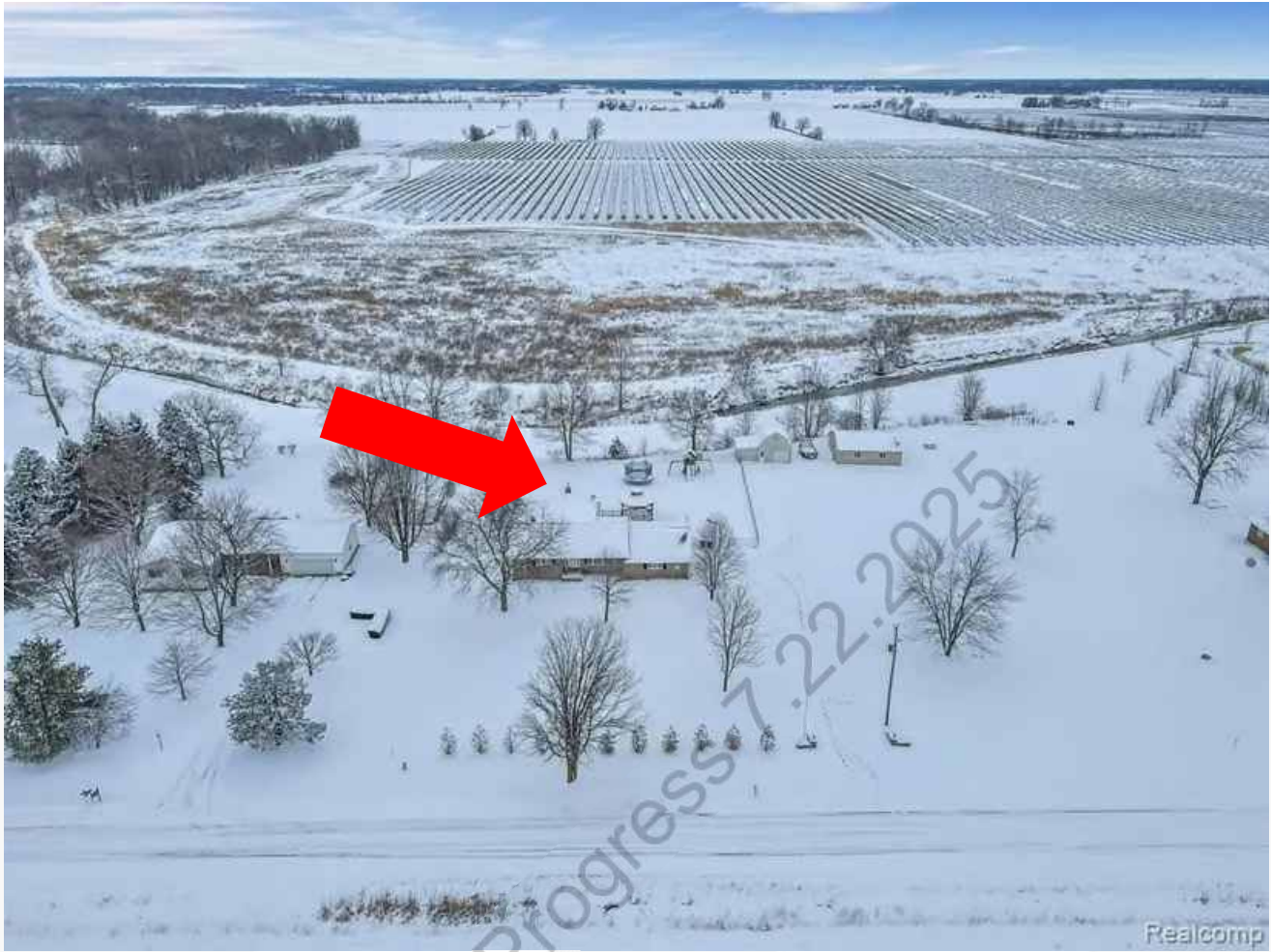
**Noting no negative price differential,** it does not appear that the Assembly Solar Farm use impacted the sale price of the Test Area Sale, Adjoining Property 28.

### Group 2b – Improved Single-Family Residential Properties

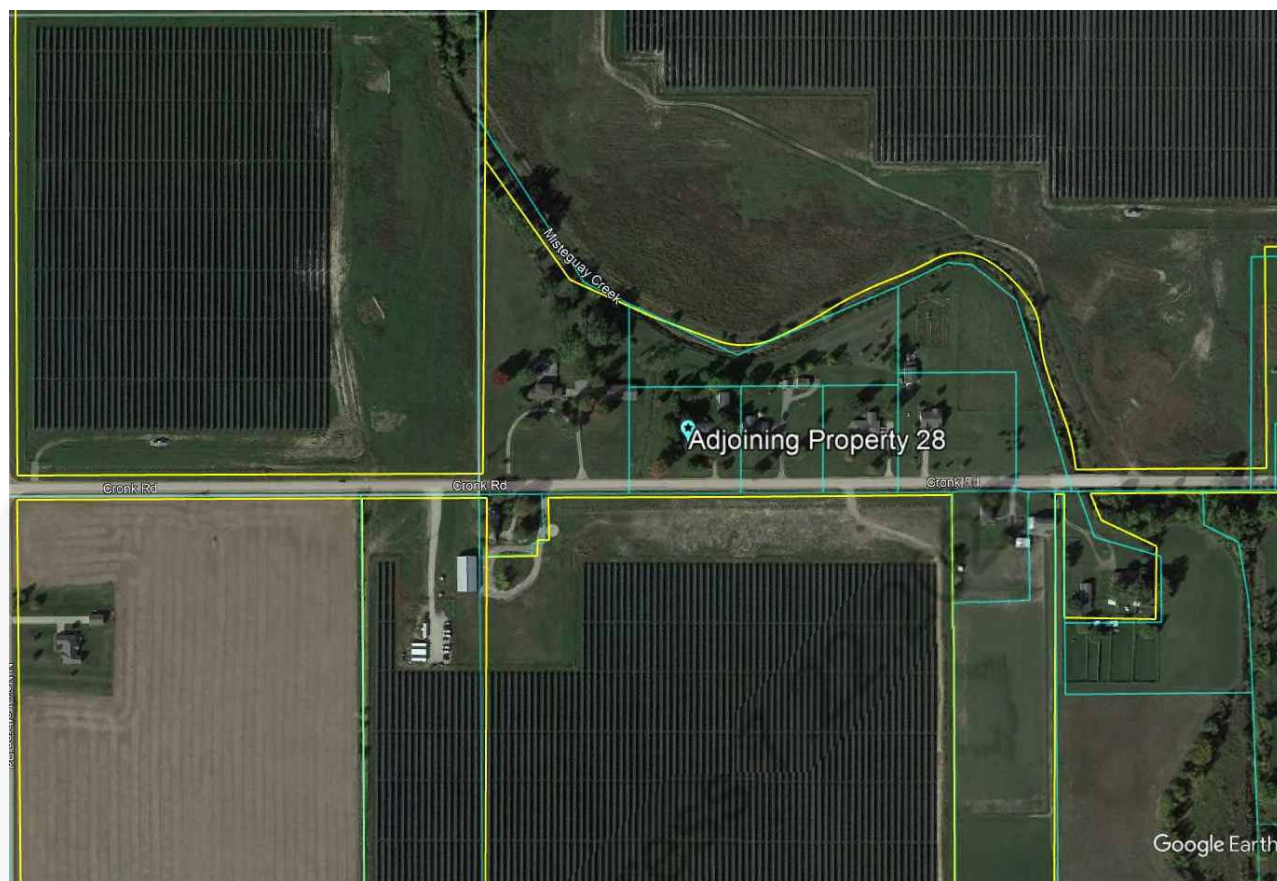
Adjoining Property 28 to the Assembly Solar Farm was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 2b. After selling in May 2021 for \$215,000, Adjoining Property 28 sold again in March 2023 for \$250,000, an overall 16.28% increase in sale price or an increase of 0.70% per month in sale price in between the two dates of sale. The appreciate rate between the two sale dates are analyzed further in a Repeat Sales Analysis later in this section. The improvements on the property are located 155 feet to the nearest boundary of the Assembly Solar Farm, Phase II.

SUMMARY OF TEST AREA SALE Group 2 - Assembly Solar Farm										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
28	10385 E Cronk Road	\$250,000	3	2.0	1965	1,488	Single-Family Home with Attached Garage, Finished Basement, Patio, and Farm Structures	1.60	\$168.01	Mar-23

We analyzed 14 Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 2b. The Control Area Sales for Group 2b are single-family homes with three to four bedrooms and one and a half to three baths, consist of between 1,300 square feet and 1,750 square feet of gross living area, a lot size between 1 and 5 acres, and contain farm structures. Additionally, the Control Area Sales for Group 2b are all located within Shiawassee County.



*Aerial View, Adjoining Property 28, Test Area Sale Group 2b*



*Assembly Solar Farm – Test Area Sale Map, Group 2b*

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Assembly Solar Project – Group 2b is presented below.

CohnReznick Paired Sale Analysis Assembly Solar Farm - Group 2b		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$168.01
Control Area Sales (14)	No: Not adjoining solar farm	\$165.07
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		1.78%

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The days on market for the Test Area Sale was 42 days on market, while the median days on market for the Control Area sales was 39 days (ranging from 17 to 153 days), **and we note no significant marketing time differential.**

**Noting no negative price differential,** it does not appear that the Assembly Solar Farm use impacted the sale price of the Test Area Sale, Adjoining Property 28.

### Group 3 – Improved Single-Family Residential Properties

Adjoining Property 99 to the Assembly Solar Farm was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 3. The property line is approximately 590 feet from the closest solar panel, and the improvements are approximately 780 feet from the closest solar panel of the Assembly Solar Farm, Phase III. The following table outlines the other important characteristics of Adjoining Property 99.

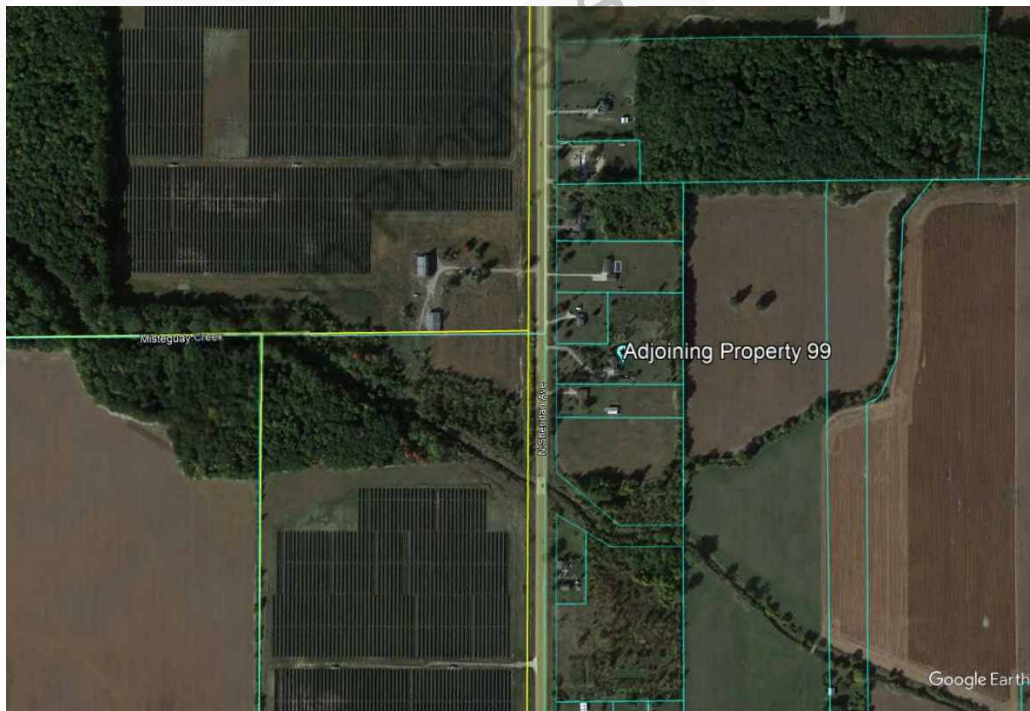
SUMMARY OF TEST AREA SALE Group 3 - Assembly Solar Farm										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
99	2182 N. Sheridan Road	\$340,000	3	2.5	1996	1,600	Single-Family Home with Attached Garage, Partially Finished Basement, and Farm Structure	4.82	\$212.50	Jan-22

We analyzed nine Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 3. The Control Area Sales for Group 3 are single-family homes with three to four bedrooms, two to three baths, consist of between 1,400 square feet and 1,900 square feet of gross living area, a finished or partially finished basement, a lot size between 2 and 10 acres, and contain farm structures. Additionally, the Control Area Sales for Group 3 are all located within Shiawassee County.





*Aerial View, Adjoining Property 99, Test Area Sale Group 3*



*Assembly Solar Farm – Test Area Sale Map, Group 3*

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Assembly Solar Project – Group 3 is presented below.

CohnReznick Paired Sale Analysis Assembly Solar Farm - Group 3		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$176.17
Control Area Sales (6)	No: Not adjoining solar farm	\$151.53
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		16.26%

The days on market for the Test Area Sale was 54 days on market, while the median days on market for the Control Area sales was 38 days (ranging from 30 to 52 days), **and we note no significant marketing time differential.**

**Noting no negative price differential,** it does not appear that the Assembly Solar Farm use impacted the sale price of the Test Area Sale, Adjoining Property 99.

**Before & After Analysis – Assembly Solar Farm**

We note the Test Area Sale in Groups 2a and 2b of the Assembly Solar Farm (Adjoining Property 28) and the Test Area Sale in Group 3 of the Assembly Solar Farm (Adjoining Property 99) have sold at least twice over the past 5 years. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Assembly Solar Farm, we prepared a Repeat-Sales Analysis on each identified adjoining property. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for Michigan's 484 Three Digit Zip Code, where Adjoining Properties 28 and 99 are located, over the same period. The index for the zip code is measured on a quarterly basis and is presented below.

484 Three Digit Zip Code - Housing Price Index Change (Quarter over Quarter) Not Seasonally Adjusted			
Three-Digit ZIP Code	Year	Quarter	Index (NSA)
484	2018	1	167.41
484	2018	2	170.53
484	2018	3	172.84
484	2018	4	172.52
484	2019	1	174.5
484	2019	2	180.37
484	2019	3	181.76
484	2019	4	183.73
484	2020	1	185.12
484	2020	2	186.3
484	2020	3	191.65
484	2020	4	195.16
484	2021	1	200.6
484	2021	2	210.78
484	2021	3	222.93
484	2021	4	227.74
484	2022	1	233.33
484	2022	2	246.08
484	2022	3	252.2
484	2022	4	245.91
484	2023	1	243.42
484	2023	2	259.91

We have presented the full repeat sales analysis on the following page.

Repeat Sales Analysis											484 Three Digit Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Quarter of Most Recent Sale	Prior Sale Quarter Index Level	Total Appreciation	Monthly Appreciation Rate
28	10385 E Cronk Road	1.60	1,488	5/27/2021	\$215,000	7/10/2018	\$155,000	38.71%	35	0.95%	210.78	172.84	21.95%	0.58%
28	10385 E Cronk Road	1.60	1,488	3/13/2023	\$250,000	5/27/2021	\$215,000	16.28%	22	0.70%	243.42	210.78	15.49%	0.67%
99	2182 N. Sheridan Road	4.82	1,930	1/4/2022	\$340,000	7/30/2021	\$330,000	3.03%	5	0.58%	233.33	222.93	4.67%	0.92%
<b>Median - Test Area Sales</b>										<b>0.70%</b>				<b>0.67%</b>

## Conclusion

When compared to the FHFA home price index for the 484-zip code, the median extraction rate for the resale of Adjoining Property 28, that sold three times in the previous five years, and Adjoining Property 99 that sold twice in the previous five years, exhibited a higher rate of appreciation than the Home Price Index for the 484-zip code. As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Assembly Solar Farm.

Adjoining Property 99 sold on July 30th, 2021 for \$330,000 and again five months later on January 4th, 2022 for \$340,000 representing an increase of 0.58% per month or \$10,000 overall. Given the short time difference between the two dates of sale we could not compare FHFA index levels for Shiawassee County as the index tracks annual change. We spoke with the selling agent for Adjoining Property 99, Ms. Linda Wells, who reported that the property owner who purchased and sold the property after five months had sold the property due to personal matters and not due to any issue with the house or surrounding area. Additionally, Ms. Wells indicated that both sales of Adjoining Property 99 were at market and that there was no impact from the solar farm on the sales price.

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**SOLAR FARM 4: HILLCREST SOLAR FARM, BROWN COUNTY, OH**

**Coordinates:** Latitude 39.076972, Longitude -83.90605

**PINs:** Multiple

**Total Land Size:** Approximately 1,940 acres

**Population Density:** 89 people per square mile (Brown County)

**Date Project Announced:** February 2018

**Date Project Completed:** May 2021

**Output:** 200 MW AC



*Approximate Hillcrest Solar boundaries outlined in yellow, aerial imagery provided by Google Earth dated March 2021*

The Hillcrest Solar use is located in Brown County, Ohio and in between Upper 5 Mile East Road to the north, Greenbush East Road to the south, U.S. Route 68 to the west and County Road 182 ("Beltz Road") to the east.

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The current owner of the solar farm is Innergex Renewable Energy Incorporated while Open Road Renewables, LLC and Eolian began the initial development of the solar facility. Amazon.com, Incorporated has entered a power purchase agreement to purchase 100 percent of the solar farm's energy. The solar farm went into operation in May 2021 and can generate power for approximately 39,000 homes. Nearly 606,000 panels comprise the farm.

**The Surrounding Area:** The Hillcrest Solar installation is located in northern Brown County, Ohio, adjacent to U.S. Route 68 to the west and approximately 30 miles east of the Cincinnati, in the southern portion of Ohio. Brown County is located on the northern side of the Ohio River, along the Ohio-Kentucky border. The solar site is approximately 45 miles southeast of the City of Dayton, 75 miles southwest of the City of Columbus and 75 miles northeast of the City of Lexington, Kentucky.

As of May 2025, per the U.S. Energy Information Administration, the Hillcrest Solar project is one of the 68 solar farms in Ohio and the sole solar farm located within Brown County, Ohio. The Hillcrest Solar project is the fifth largest solar farm in Ohio with the largest being the 577 MW Fox Squirrel Solar Project which became operational in December 2023 and is located in Madison County.

**The Immediate Area:** The solar farm spans over 1,900 acres in Brown County and is immediately surrounded by primarily agricultural land with residential homestead properties interspersed throughout the surrounding Project area. To the northeast lies more densely concentrated residential and commercial properties in the City of Hillsboro, approximately 15 miles from the Project site.

**Real Estate Tax Info:** In lieu of paying taxes for utility scale solar projects in Ohio, utility scale solar projects are allowed to utilize real and personal property tax abatement and instead make a payment based on the size of the solar farm, often referred to as the PILOT framework (payment in lieu of taxes). For utility scale solar projects in Ohio, the PILOT is between \$7,000 and \$9,000 per megawatt, however, it has been reported that Hillcrest Solar is paying approximately \$1.8 million annually to Brown County, Western Brown School District and Green Township.



The following maps display the parcels developed with the solar farm (outlined in yellow). Properties immediately adjoining the solar parcels (outlined in blue) are numbered for subsequent analysis. It is noted that the aerial imagery provided by Google Earth is dated March 2021.



*Hillcrest Solar – Adjoining Properties*



*Hillcrest Solar – Adjoining Properties*

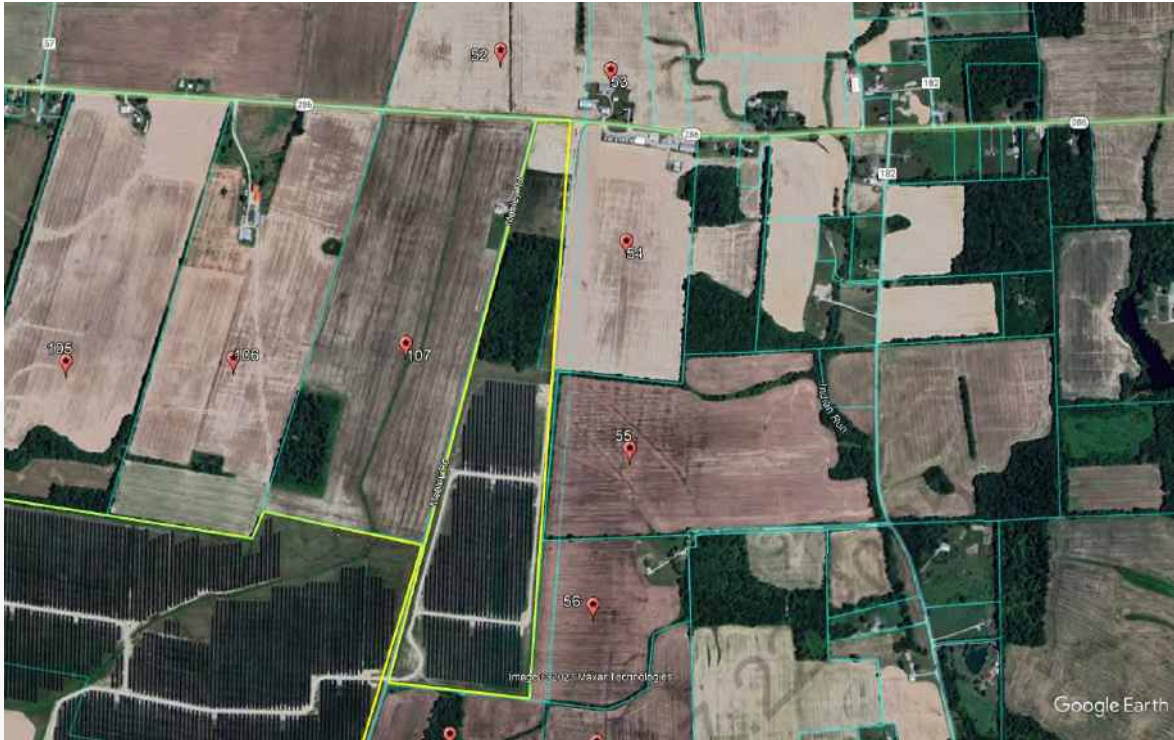
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*Hillcrest Solar – Adjoining Properties**Hillcrest Solar – Adjoining Properties*

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Hillcrest Solar – Adjoining Properties



Hillcrest Solar – Adjoining Properties

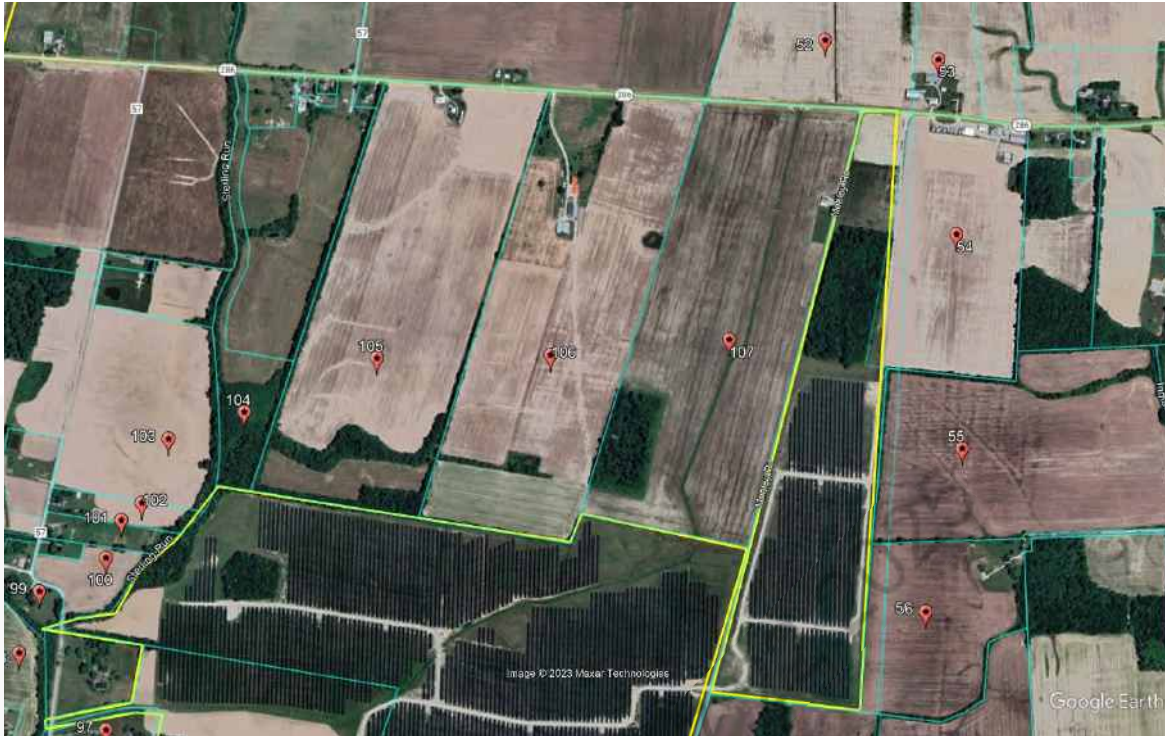
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*Hillcrest Solar – Adjoining Properties**Hillcrest Solar – Adjoining Properties*

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Hillcrest Solar – Adjoining Properties



Hillcrest Solar – Adjoining Properties

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*Hillcrest Solar – Adjoining Properties**Hillcrest Solar – Adjoining Properties*

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## PAIRED SALES ANALYSIS

In reviewing Adjoining Properties to study in a Paired Sales Analysis, several properties and sales were considered but eliminated from further consideration as discussed below.

One adjoining residential property consisting of two adjoining parcels, Adjoining Properties 60 and 61, was sold on July 28, 2022 for \$167,500 or \$122.44 per square foot of living area, after being on the market for 44 days. Adjoining Properties 60 and 61 are comprised of a 1-Story single family home with an enclosed porch built in 1990 on a 20.77-acre lot. We have not included the sale of Adjoining Properties 60 and 61 due to a lack of comparable transactions of single-family homes on large lots without garage parking or any other improvements. However, we spoke to the selling broker, Ragan McKinney of Ragan McKinney Real Estate, **who noted the property attracted multiple offers and that the presence of the solar farm did not impact the final sale price.**

Additionally, we have not included the sale of Adjoining Property 63, which sold for \$125,000 or \$71.35 per square foot of living area, in our analysis due to a lack of comparable transaction in the local market. Adjoining Property 63 consists of a 1.5-story SFH constructed in the early 1900's with a small storage shed on a 1.55-acre lot. We have not included the sale of Adjoining Property 63 due to the lack of comparable transactions of single-family homes of similar age without garage parking on similarly sized lots. Ragan McKinney of Ragan McKinney Real Estate was also the selling broker of Adjoining Property 63 and she noted that after multiple viewings, **Adjoining Property 63 received multiple offers, the buyers did not receive any concessions due to the presence of the solar farm and that other potential buyers were not concerned about the presence of the adjacent Hillcrest Solar Farm.**

### Group 1 – Improved Single-Family Residential Properties

Adjoining Property 85 to the Hillcrest Solar Project was considered for a paired sales analysis, and we have analyzed this property as a single-family home use in Group 1. The property is a single-story 1,758 square foot home with a full unfinished basement, attached garage, workshop, pole barn and a carport, located on a 17.87-acre lot that sold in June 2023. This property line is approximately 225 feet from the closest solar panel, and the improvements are approximately 330 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 85.

SUMMARY OF TEST AREA SALE										
Group 1 - Hillcrest Solar										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
85	16011 Moon Road	\$374,500	3	1.5	Early 1900's	1,758	1-Story SFH with Detached Garage, Full Basement, Workshop, Pole Barn and Carport	17.87	\$213.03	Jun-23

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*Hillcrest Solar Farm – Test Area Sale Map, Group 1*

We analyzed thirteen Control Area Sales of single-family homes with similar construction and use that were located within the Western Brown Local School District or in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are single-family homes located on lots in between 10.00 and 28.36-acres in size with three to four bedrooms and one to four baths, consisting of between 1,260 square feet and 2,880 square feet of gross living area, and built between 1900 and 1999. The Control Area Sales also have additional improvements such as garage parking, pole barns, workshops or storage sheds.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Hillcrest Solar Project – Group 1 is presented below.

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CohnReznick Paired Sale Analysis Hillcrest Solar Group 1		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$213.03
Control Area Sales (13)	No: Not adjoining solar farm	\$199.41
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		6.83%

**Noting no negative marketing time differential**, Adjoining Property 85 sold in 28 days, while the Control Area Sales sold between 36 and 291 days, with a median time on market of 60 days.

**Noting no negative price differential**, with Adjoining Property 85 having a higher unit sale price than the Control Area Sales, it does not appear that the Hillcrest Solar Farm had any negative impact on the sale of the Test Area Sale.

## Group 2 – Improved Single-Family Residential Properties

Adjoining Property 92 to the Hillcrest Solar project was considered for a paired sales analysis, and we have analyzed this property as a single-family home use in Group 2. The property is a single-story 1,776 square foot home in fair condition that sold in need of repairs with a detached pole barn/garage, located on a 4.45-acre lot and sold in December 2022. The improvements on this property is located approximately 265 feet to the nearest solar panel while the property line is approximately 105 feet to the nearest solar panel. The following table outlines the other important characteristics of Adjoining Property 92.

SUMMARY OF TEST AREA SALE Group 2 - Hillcrest Solar										
Adj .Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
92	16103 Moon Road	\$168,900	3	1.0	1971	1,776	1-Story SFH with Detached Garage/Pole Barn	4.45	\$95.10	Dec-22

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*Hillcrest Solar Farm – Test Area Sale Map, Group 2*

We analyzed six Control Area Sales of single-family homes with similar construction and use that were located within the Western Brown Local School District or in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 2. The Control Area Sales for Group 2 are single-family homes located on lots in between 2.00 and 7.58-acres in size with two to three bedrooms and two to three baths, consisting of between 1,080 square feet and 2,080 square feet of gross living area, and built between 1970 and 1986. The Control Area Sales also have additional improvements such as garage parking, pole barns or storage sheds. Additionally, all of the Control Area Sales were in poor to fair condition and in need of repairs at the time of sale.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Hillcrest Solar Project – Group 2 is presented below.

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CohnReznick Paired Sale Analysis Hillcrest Solar Group 2		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$95.10
Control Area Sales (6)	No: Not adjoining solar farm	\$98.47
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-3.42%

The marketing time (from list date to closing date) for Control Area Sales ranged from 41 to 306 days on market with a median of 79 days on market, and the marketing time for Adjoining Property 92 was 26 days, which is below the range of the Control Area Sales, **and we note no significant marketing time differential.**

**Noting minimal negative price differential,** it does not appear that the Hillcrest Solar Farm use impacted the sale of the Test Area Sale, Adjoining Property 92. This was confirmed by the listing agent who marketed and sold Adjoining Property 92, Pam Shipley of Wyndham-Lyons Realty Services, who stated, **"The property received multiple offers and the solar farm had no impact on the value of the property."**

We note that the control data had additional improvements including garage parking, pole barns or storage sheds, which likely explains the relative difference in adjusted median price per square foot



## SOLAR FARM 5: WAPELLO SOLAR FARM, LOUISA COUNTY, IA

**Coordinates:** Latitude 41.153697, Longitude -91.177100

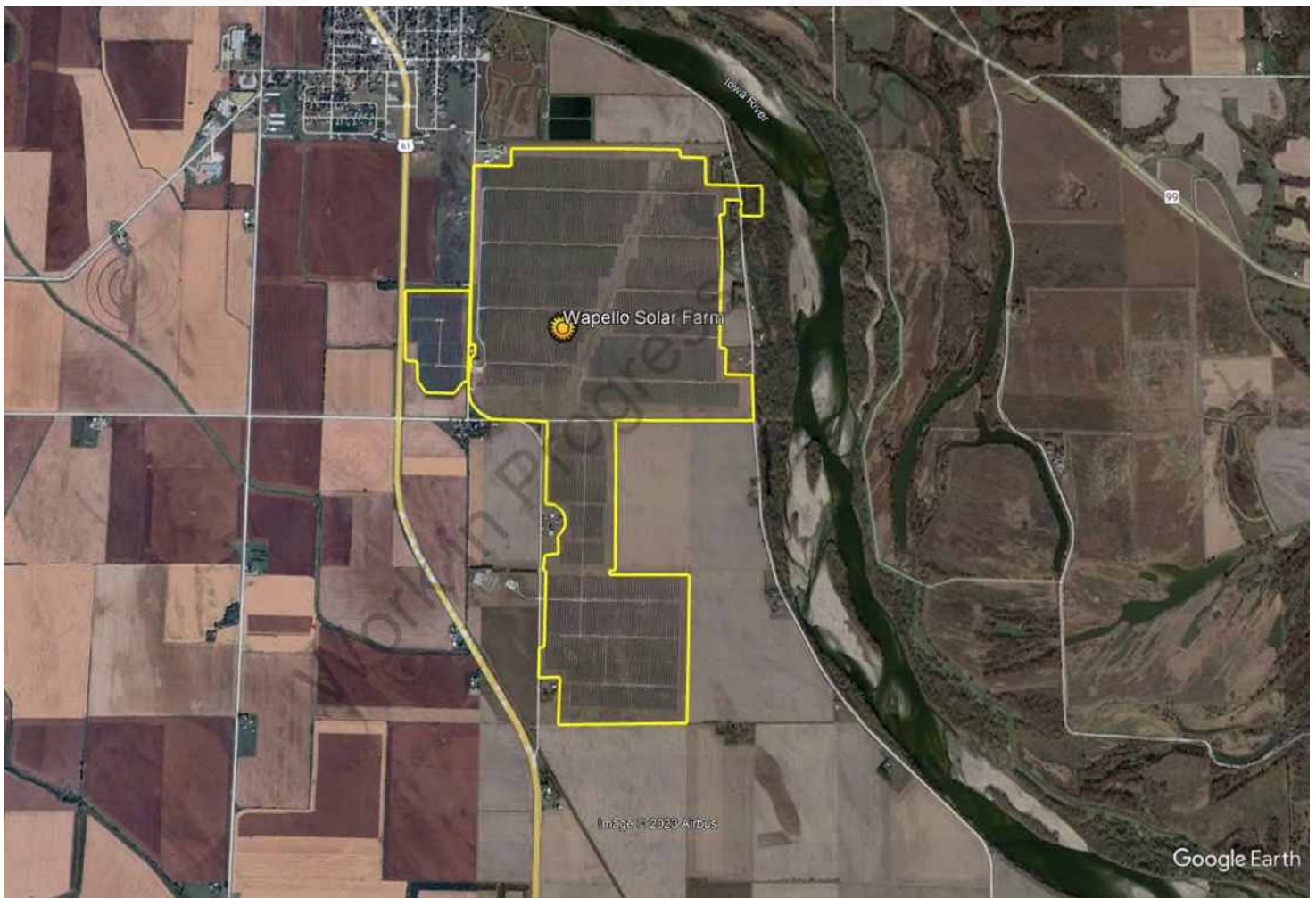
**PINs:** Multiple

**Total Land Size:** Approximately 800 acres

**Date Project Announced:** March 2019

**Date Project Completed:** March 2021

**Output:** 100 MW AC



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*Approximate Wapello Solar boundaries outlined in yellow, aerial imagery provided by Google Earth dated October 2023*

The Wapello Solar use is located in Wapello, Iowa and is adjacent to J Avenue and bisected by 65<sup>th</sup> Street, in between US Highway 61 to the west and 123<sup>rd</sup> Avenue to the east. The current owner of the solar farm is Clenera while Renewable Energy Systems (RES) developed the solar facility. Central Iowa Power Cooperative has entered a 25-year power purchase agreement to purchase the solar farm's energy. The solar farm went into operation in March 2021 and can generate power for approximately 21,000 homes. Nearly 318,000 panels comprise the farm.

**The Surrounding Area:** The Wapello Solar installation is located in Wapello, adjacent to the Iowa River to the east and approximately 5 miles west of the Mississippi River, in the south eastern portion of Louisa County, Iowa. Louisa County is located on the western side of the Mississippi River, along the Iowa-Illinois border. The solar site is approximately 38 miles southeast of Iowa City and 40 miles southwest of the City of Davenport.

As of May 2025, per the U.S. Energy Information Administration, the Wapello Solar project is one of 28 solar farms in Iowa and the sole solar farm located within Louisa County, Iowa. The Wapello Solar project is one of the four utility-scale solar farms in Iowa with generation capacity of 100 MW or more, along with the 100 MW Holliday Creek Solar Farm in Webster County, the 150 MW Wever Solar Project in Lee County, and the 150 MW Pleasant Creek Solar Farm in Linn County.

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**The Immediate Area:** The solar farm is located along J Avenue, just east of U.S. Highway 61 and west of 123<sup>rd</sup> Avenue. The solar farm is immediately surrounded by primarily agricultural land with residential homestead properties interspersed to the east and west. To the northwest lies more densely concentrated residential and commercial properties in the City of Wapello.

**Real Estate Tax Info:** The Wapello Solar project has yet to be assessed as a solar farm use, and at this time Louisa County has not determined precisely how much property tax revenue Wapello Solar will generate. However, in the application to the Iowa Utilities Board by Wapello Solar, LLC, it was forecasted that Wapello Solar would roughly triple historical property taxes for the included parcels and property tax revenue would be expected to be in the range of \$120,000 to \$130,000 per year for the 25 years of planned operation.

The parcels included in the Wapello Solar project have been classified as commercial parcels and have assessed values of \$0 and \$0 in net taxes due since the 2021 tax year.

The maps on the following page display the parcels developed with the solar farm (outlined in yellow). Properties immediately adjoining the solar parcels (outlined in blue) are numbered for subsequent analysis.





Wapello Solar – Adjoining Properties



Wapello Solar – Adjoining Properties

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## PAIRED SALES ANALYSIS

One adjoining residential property, Adjoining Property 10, was sold on July 9, 2021, which was after the solar farm was built and became operational. We spoke to the selling broker, Julie Rossiter of Julie Rossiter Realty, who noted the property sold very quickly after receiving multiple offers within the first day of being listed on the market. Additionally, Ms. Rossiter said that she did not have to make any adjustments to her standard marketing plan to attract potential buyers, who in Ms. Rossiter's opinion, did not mind the solar farm being located adjacent to the property.

### Group 1 – Improved Single-Family Residential Properties

Adjoining Property 10 to the Wapello Solar project was considered for a paired sales analysis, and we have analyzed this property as single-family home use in Group 1. The property is a single-story 1,640 square foot home with a partially finished basement, and attached garage located on a 3.75-acre lot and sold in July 2021. The improvements on this property is located approximately 180 feet to the nearest solar panel while the property line is approximately 130 feet to the nearest solar panel and is surrounded on two sides by the Wapello Solar project. The following table outlines the other important characteristics of Adjoining Property 10.

SUMMARY OF TEST AREA SALE Group 1 - Wapello Solar Farm										
	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
	6975 J Avenue	\$215,500	3	1.8	1963	1,640	1-story SFH, Partially Finished Basement, Attached Garage, Pole Building, Shed	3.75	\$131.40	Jul-21



Adjoining Property 10, Test Area Sale Group 1, Wapello Solar

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*Adjoining Property 10, Test Area Sale Group 1, Wapello Solar*

We analyzed eight Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the median sale date of the Test Area Sales in Group 1. The Control Area Sales for Group 1 are single-family homes with three to four bedrooms and 1 to 2.5 baths, consist of between 1,350 square feet and 1,880 square feet of gross living area, and built between 1940 and 1981. The Control Area Sales also have partially finished basements and are located on lots inbetween 1.5 and 9.6-acres in size.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the Wapello Solar Project – Group 1 is presented below.

CohnReznick Paired Sale Analysis Wapello Solar		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$131.40
Control Area Sales (8)	No: Not adjoining solar farm	\$133.02
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-1.22%

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The marketing time (from list date to closing date) for Control Area Sales ranged from 35 to 76 days on market, and the marketing time for Adjoining Property 10 was 64 days, which is within the range of the Control Area Sales, **and we note no significant marketing time differential.**

**The small differential between the Test Area Sale and the Control Area Sales is within the range of normal market variance,** and therefore it does not appear that the Wapello Solar installation impacted the sale price of the Test Area Sale. We note that the control data had a larger median lot size and a higher median year built, representing more recently constructed residences, which likely explains the relative difference in adjusted median price per square foot.

Work in Progress 7.22.2025

**SOLAR FARM 6: NORTH STAR SOLAR FARM, CHISAGO COUNTY, MN****Coordinates:** Latitude 45.486756, Longitude -92.884206**PINs:** Multiple**Population Density (2020) Chisago County:** 136 people per square mile (Largest City = North Branch)**Total Land Size:** ±1,000 Acres**Date Project Announced:** 2014**Date Project Completed:** October 2016**Output:** 100 MW AC**Overview and Surrounding Area:**

The North Star Solar Farm is located approximately four miles southeast of the City of North Branch in unincorporated Chisago County, near the intersection of Route 69 and Route 72. The solar farm was developed by Community Energy Solar in 2016 and is the largest solar farm in the Midwest. The solar farm features 440,000 solar panels and a power output capacity of 100 MW AC, which is enough to power 20,000 homes. The owner, North Star, LLC, has a 25-year purchase contract for the power produced by the project with Xcel Energy.

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Chisago County lies on Minnesota's eastern border, abutting the western border of Wisconsin, across the Saint Croix River. The North Star Solar Farm is approximately 16 miles west of the border with Wisconsin and is just over one mile west of the Kost Dam public park and reservoir, a 28-acre park on the south branch of the Sunrise River.

### **The Immediate Area:**

The North Star Solar Farm is adjoined by agricultural land to the north and west. To the south and east of the project there are several residential properties, including some located within the actual solar farm. The solar farm has agricultural and deer fencing around parts of the project. Additionally, native vegetation and trees previously existed as a buffer along the frontage roads.

**Prior Use:** Agricultural use

### **Real Estate Tax Information:**

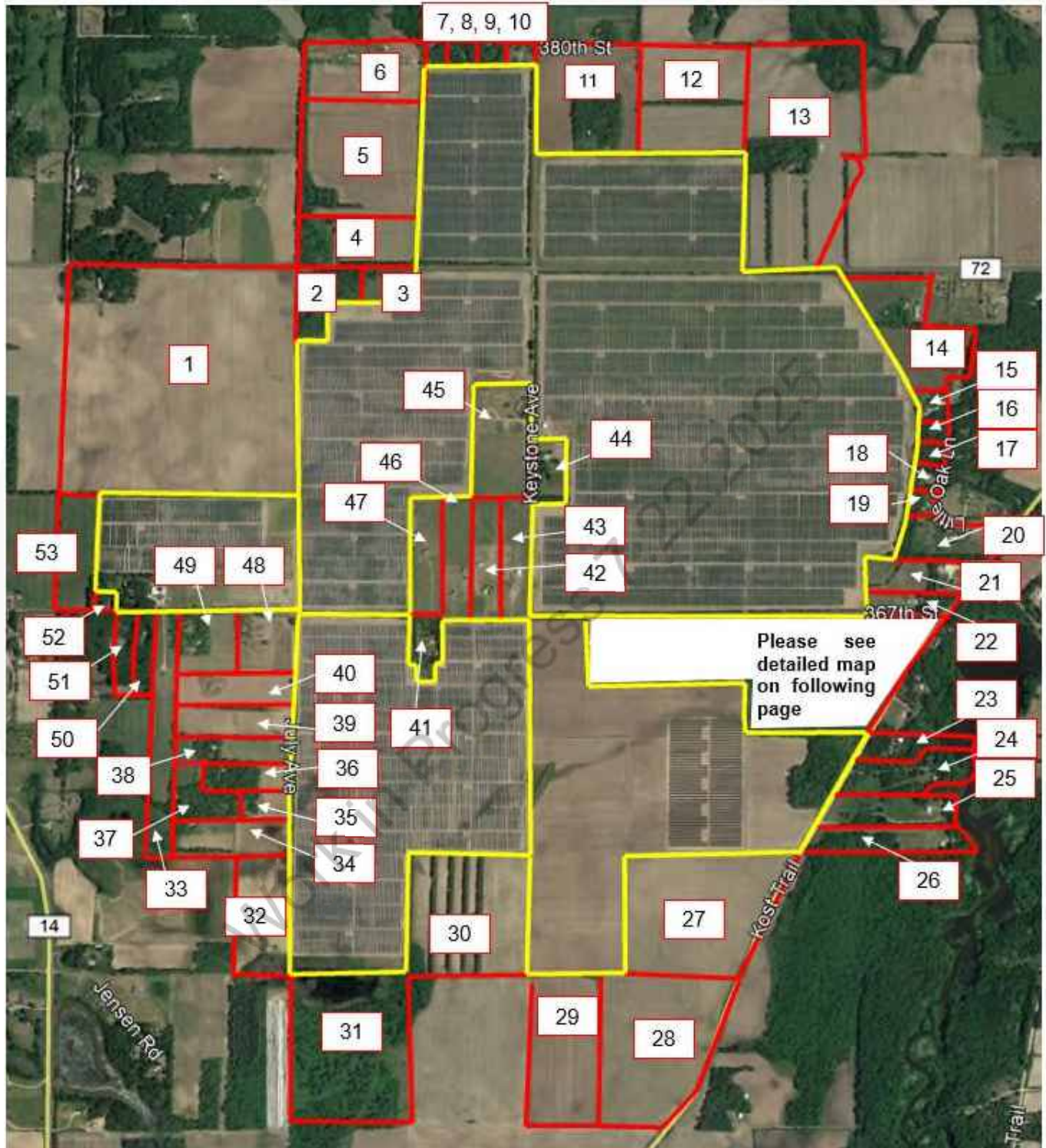
Prior to development of the solar farm, in 2015, this ±1,000-acre site paid real estate taxes of \$37,250, annually. After the solar farm development, in 2017, real estate taxes increased to \$112,856, a 203 percent increase in tax revenue for the site.

PIN	Acres	2015 Taxes Paid	2017 Taxes Paid	Tax Increase	2015 Assessed Value	2017 Assessed Value	Value Increase
<b>Chisago County, MN</b>							
09.00348.00	74.91	\$ 2,806	\$ 8,546	205%	\$ 198,800	\$ 233,900	18%
09.00349.00	74.30	\$ 2,818	\$ 8,578	204%	\$ 199,600	\$ 234,800	18%
09.00350.10	16.95	\$ 644	\$ 2,752	327%	\$ 45,600	\$ 75,300	65%
09.00351.10	68.01	\$ 3,260	\$ 9,806	201%	\$ 230,900	\$ 268,400	16%
09.00353.00	81.87	\$ 3,114	\$ 8,678	179%	\$ 220,500	\$ 237,500	8%
09.00354.00	121.84	\$ 4,578	\$ 13,324	191%	\$ 324,200	\$ 364,700	12%
11.00517.00	72.07	\$ 3,382	\$ 7,440	120%	\$ 194,400	\$ 224,100	15%
11.00528.00	66.42	\$ 1,460	\$ 6,836	368%	\$ 180,000	\$ 210,000	17%
11.00529.00	60.26	\$ 1,506	\$ 7,284	384%	\$ 168,700	\$ 168,800	0%
11.00726.00	40.55	\$ 1,010	\$ 3,968	293%	\$ 110,700	\$ 140,700	27%
11.00730.00	68.32	\$ 3,426	\$ 7,638	123%	\$ 315,700	\$ 338,200	7%
11.00731.00	160.83	\$ 3,598	\$ 17,924	398%	\$ 422,500	\$ 469,100	11%
11.00732.00	30.52	\$ 788	\$ 4,748	503%	\$ 84,900	\$ 109,500	29%
11.00732.10	10.00	\$ 4,860	\$ 5,334	10%	\$ 257,700	\$ 290,100	13%
<b>TOTAL</b>	<b>946.85</b>	<b>\$ 37,250</b>	<b>\$ 112,856</b>	<b>203%</b>	<b>\$ 2,954,200</b>	<b>\$ 3,365,100</b>	<b>14%</b>

### **Adjoining Properties:**

The maps on the following pages display the parcels that contain the solar farm (outlined in yellow). Properties adjoining the solar site (outlined in red) are numbered for subsequent analysis.





North Star Solar Farm - Adjoining Properties

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North Star Solar Farm - Adjoining Properties

In reviewing Adjoining Properties to study in a Paired Sales Analysis, several properties and sales were considered but eliminated from further consideration as discussed below.

While assembling the solar development site, the developer of the solar farm acquired seven homes along 367<sup>th</sup> Street and Keystone Avenue, which we refer to as Adjoining Properties 41, 42, 43, 44, 45, 46, and 47, and are surrounded by the solar arrays. According to conversations with the solar developer, they purchased the homes prior to development to provide interim housing for employees as the solar farm was under construction or for potential use for the project area (which ultimately was not necessary). The developer had each home appraised, and then negotiated separately with each homeowner. All of the houses sold above their appraised values, which the developer considered to be an assemblage premium. After construction, the developer sold all seven homes at market prices, six to new buyers, and one, Adjoining Property 47, which was re-purchased by the original owner. Over a year later, these subsequent sales from the developer to individual homeowners were still higher than the originally appraised values. This indicates that the development of the North Star Solar Farm did not deter transactions nor affect sale prices in the surrounding area.

Clifford Sheppeck, broker at Keller Williams Classic, was hired by Renewable Energy Asset Co, LLC, the solar farm developer, to market and sell the remaining properties that the developer owned. We discussed these transactions with Mr. Sheppeck who indicated they all sold within two months, which was in line with the market.

In addition to the seven homes sold by the developer, we identified six other properties all which sold since the construction of the solar farm: Adjoining Properties 3, 10, 18, 19, 22, 38, 54, 57 and 64. In all, a total of 16 identified Adjoining Properties have sold during or since the construction of the solar farm. These properties are discussed further in the following sections.

### ***Properties Excluded from Paired Sales Analysis***

Adjoining Property 10, located at 10270 380<sup>th</sup> Street, sold in June 2018 for \$163,800, or \$143.18 per square foot of finished living area. The property is improved with a small, single-story, modular/pre-fabricated home with no basement, which is atypical for the area. Most of the homes in the area, while similar in gross living areas, are one-story, single-family homes with finished basements. We conducted a search in the area for comparable

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modular homes without basements but did not find sufficient data yield reliable conclusions in a paired sale analysis. Additionally, this home does not appear to have been listed on the local MLS as we could not identify a broker contact for the most recent sale. We have reached out to the buyer and seller to confirm the nature of the transaction, but as of this writing, we have not made contact. We note that the home sold previously in July 2004; however, county sale records indicate the 2004 sale was between related parties which disqualifies it as an arm's length transaction. Due to limited sales in the area to categorize as Control Area Sales, Adjoining Property 10 was excluded from further analysis.

Adjoining Property 38, located at 36438 July Avenue, sold during construction of the solar farm in October 2015 for \$225,000, or \$117.68 per square foot of finished living area. It is a home designed specifically as a passive solar home, taking advantage of the same renewable energy potential of the North Star solar farm. The property is set back behind five acres of agricultural land and is secluded behind trees and operates as a mixed-use "hobby farm." This is a highly atypical use with no comparable sales which sold during construction; we have excluded the 2015 sale from paired sale analysis because we cannot separate any influence from construction on the sale price at that time. We note that the home sold previously in November 2003; however, we could not prepare a Before and After analysis utilizing this prior transaction as the most recent sale was marketed as a passive solar home. For these reasons, Adjoining Property 38 was excluded from further analysis.

Adjoining Property 41, located at 10095 367<sup>th</sup> Street, is subject to an existing 30-year lease for the southern 6.24 acres of the parcel for solar panels in the North Star solar farm. The property most recently sold in April 2021 for \$339,186 and previously in June 2017 for \$336,900. The sale of this property in May 2016 was to the solar developer for an above appraised value of \$365,000, which was an atypically motivated transaction. Because the property is a participating parcel in the solar farm, and due to the additional rental income from the land, this property was excluded from both paired sale and the Before and After Analysis.

Adjoining Property 44, located at 37083 Keystone Avenue, sold for \$257,000, or \$157.86 per square foot of finished living area, in August 2017 and is a one-story rambler style home with an unfinished basement. Sale listing materials indicated significant deferred maintenance, which would need to be accurately assessed in order to quantify an appropriate adjustment. Most comparable sales in the area either have finished or walk-out basements and no items of significant deferred maintenance. Due to limited comparable sales for this property, and the required adjustment for deferred maintenance, Adjoining Property 44 was excluded from a paired sales analysis. The prior sale of this property was in October 2016, to the solar developer for assemblage, for \$302,500. Because this home traded in an atypically motivated transaction in 2016, we have not included it in a Before and After analysis.

Adjoining Property 45, located at 37206 Keystone Avenue, sold in June 2017 for \$290,000, or \$149.48 per square foot of finished living area, from the solar farm developer. The property is a split-entry home on over 20 acres. The home features an attached 3-car garage, a detached two-car garage with a finished second story, and a fenced in-ground pool. The County Assessor classified this property as agricultural due to its large acreage. Because this home is atypical (large acreage and pool) there were no comparable sales in the area and Adjoining Property 45 was excluded from further analysis. This home was previously purchased by the solar farm developer in July 2016 for \$450,000, an above market price, for assemblage during solar farm construction. After construction was complete, the home was sold in 2017 at a market-oriented price, in an average number of days



listed on the Multiple Listing Service (MLS). Because this home traded in an atypically motivated transaction in 2016, we have not included it in a Before and After analysis.

Adjoining Property 47, located at 10090 367<sup>th</sup> Street, most recently sold in March 2018 for \$302,500, or \$127.53 per square foot of finished living area, from the solar farm developer. This home was previously purchased by the solar farm developer in August 2016 for \$360,800, an above market price, for assemblage during solar farm construction. According to the broker, Cliff Sheppeck, the original owner leased the house back from the developer after the sale, never moved out, and was hired to do maintenance and upkeep on the other six houses the developer purchased in the area. When the developer no longer needed the property, he sold it back to the original owner in 2018 at a market-oriented price. Because of the relationship between the parties in 2018 and 2016, we have not included it in a Paired Sales Analysis nor a Before and After analysis.

### ***Properties Included in Paired Sales Analysis***

Adjoining Property 3, located at 10009 375<sup>th</sup> Street, sold most recently in July 2019 for \$260,000, or \$172.41 per square foot of finished living area. This property is improved with a one-story, modular/pre-fabricated home in the rambler style, with an English basement, on just over five acres of land. Although this home sold most recently in July 2019 for \$260,000, it had also sold in March 2016 for \$219,900, during construction of the solar farm. The home previously sold in March of 2005 for \$163,000. We have excluded the 2016 sale from paired sale analysis because we cannot separate any influence from construction on the sale price at that time. However, we can calculate the average monthly appreciation from 2005 to 2019 (+0.27 percent), which is higher than the average monthly home price appreciation in the same zip code of 55056 - according to the FHFA Housing Price Index (discussed in more detail later), local home appreciation was 0.0 percent per month over the same period. It is evident that the home value increased at a higher rate than homes in the local area over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm. The buyer's broker in the 2019 sale, Gail Reinhard, noted that the buyer had no concerns or issues with the home's proximity to the solar farm and the price paid was market oriented. This home qualified for a paired sales analysis and was studied in Group 4, as detailed on subsequent pages.

Adjoining Property 18, located at 37096 Little Oak Lane, sold in April 2017 for \$289,000, or \$119.82 per square foot of finished living area. The home is a rambler style, one-story, home with a finished walk-out basement on a 2.07-acre parcel. The improvements on this property are located approximately 225 feet from the nearest solar panel. The buyer's broker, Amy Lamb, noted that the home was in good shape and had been on the market for two years, because the seller would not lower the price to market levels during previous listings. In the summer, Lamb noted, the solar panels were barely visible from the back of the property, but in winter they were visible. Lamb asked the buyers if the solar panel view would be a problem and their opinion was that the neighboring solar panels meant no other development that created traffic or noise would be built to disturb them. This home qualified for a paired sales analysis and was studied in Group 2, as detailed on subsequent pages. We have also studied this property in a Before and After analysis later in this report as it also sold in 2006, prior to construction of the North Star solar farm. The average monthly change in value from 2006 to 2017 (-0.05 percent) is higher than the average monthly home price appreciation in the same zip code of 55056 according to the FHFA Housing Price Index, which was -0.10 percent per month over the same period. It is evident that the home's value reflects a better rate from the prior sale than homes in the local area over the same period.

Adjoining Property 19, located at 37056 Little Oak Lane, sold in August 2021 for \$435,000, or \$205.09 per square foot of finished living area. The property was listed for approximately 14 days on the market before going under contract. The home is a split-level style house on 2.37 acres. The improvements on this property are located approximately 280 feet from the nearest solar panel. This property also sold previously in June 2013 for \$208,000 before the solar farm was constructed. The average monthly appreciation from 2013 to 2021 (+0.76 percent) was higher than the average monthly home price appreciation in the same zip code, per the FHFA Housing Price Index, of 0.58 percent per month over the same period. The data indicates the home value increased at a higher rate than homes in the local area over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm. This home qualified for a paired sales analysis and was studied in Group 5, as detailed on subsequent pages.

Adjoining Property 22, located at 11210 367<sup>th</sup> Street, sold in April 2021 for \$430,000, or \$114.48 per square foot of finished living area. The property was listed on the market for 5 days before going under contract and sold \$5,000 above its asking price. It is a rambler built in 1974 with a full finished basement and has some ancillary farm buildings on a 5.2 acre site. This property also sold previously in March 2015 for \$280,000 during the construction of the solar farm and December 2003 for \$107,000 before the solar farm was constructed. We have excluded the 2015 sale from paired sale analysis, due to the influence from construction on the sale price at that time but have analyzed the 2021 sale in our analysis. This sale's average monthly appreciation from 2003 to 2021 (+0.67 percent), is higher than the average monthly home price appreciation in the same zip code, per the FHFA Housing Price Index of 0.12 percent per month over the same period. This demonstrates that the Target home value increased at a higher rate than homes in the local area over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm. Additionally, the most recent sale of the Adjoining Property 22 was studied in Group 6, as detailed on subsequent pages.

Adjoining Property 42, located at 10200 367<sup>th</sup> Street, sold in November 2017 for \$330,000, or \$151.93 per square foot of finished living area. The home is a split-level style house on 9.30 acres. The improvements on this property are approximately 393 feet from the nearest solar panel. This home qualified for a paired sales analysis and was studied in Group 1, as detailed on subsequent pages. This home was previously purchased by the solar farm developer in July 2016 for \$387,900, an above market price, for assemblage during solar farm construction. After construction was complete, the home was sold in 2017 at a market-oriented price, in an average number of days listed on the Multiple Listing Service (MLS). Because this home traded in an atypically motivated transaction in 2016, we have not included it in a Before and After analysis. However, this property also sold previously in October 2004 for \$309,900 before the solar farm was constructed. The average monthly appreciation from 2004 to 2017 (+0.04 percent) is higher than the average monthly home price appreciation in the same zip code, per the FHFA Housing Price Index, of -0.02 percent per month over the same period. This home's value increased at a higher rate than homes in the local area over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm.

This property also resold for \$454,900 in January 2022. The previous 2017 transaction at \$330,000, represents an increase of \$124,900, or 37.85%. The monthly rate of appreciation is 0.64%, compared to the FHFA Housing Price Index for the same zip code, of 0.58% per month during the same time period. According to Mary Beck, the buyer's broker, the buyers did consider whether looking at the solar panels bothered them, but they considered that the solar farm would not be developed into housing in the future to be a good thing.



Adjoining Property 43, located at 10254 367<sup>th</sup> Street, sold for \$335,000 in July 2017, for \$156.84 per square foot of finished gross living area, and is a split-level home with an atypical floor design. Most of the homes in the area, while having similar gross living areas, are one-story, single-family homes with basements. We conducted a search in the area for comparable above-grade, split level homes. Mr. Sheppeck was the listing broker for this property and confirmed its atypical nature. He indicated that it sold at a price that was in-line with the market even though split-level, two story homes are considered to be rare in the area. However, we were able to find comparably designed sales in the area, and have included the sale within our analysis, studied in Group 7, as detailed on subsequent pages. The prior sale of this property was to the solar developer for assemblage during construction for \$535,000, an above market price, in July 2016. Because this home traded in an atypically motivated transaction in 2016, we have not included this transaction a Before and After analysis. However, this property also sold previously in November 2005 for \$373,000 before the solar farm was constructed. The average monthly change in value from 2005 to 2017 (-0.08 percent) was the same as the average monthly home price appreciation in the same zip code, according to the FHFA Housing Price Index over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm.

Adjoining Property 46, located at 10132 367<sup>th</sup> Street, sold most recently in December 2020 for \$415,000, or \$196.87 per square foot of finished living area. The home is a split-level style house on 9.31 acres. The home features an attached 3-car heated garage, an 816 square foot detached heated garage, and a 1,400 square foot outbuilding. The improvements on this property are approximately 330 feet from the nearest solar panel. This home also sold in October 2017 for \$333,000 from the solar developer who had purchased it in September 2016 for \$387,900, an above market price, for assemblage during solar farm construction. After construction was complete, the home was sold in 2017 at a market-oriented price, in an average number of days listed on the Multiple Listing Service (MLS). This home qualified for a paired sales analysis and was studied in Group 1 (2017 sale), and in Group 3 (2020 sale), as detailed on subsequent pages. Because this home traded in an atypically motivated transaction in 2016, we have not included the 2016 sale in a Before and After analysis. However, this property also sold previously in July 2001 for \$226,800 before the solar farm was constructed. The average monthly appreciation from 2001 to 2017 (+0.20 percent) is higher than the average monthly home price appreciation in the same zip code according to the FHFA Housing Price Index, which was +0.08 percent per month over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm.

Adjoining Property 54, located at 10505 367<sup>th</sup> Street, sold in August 2016 for \$260,500, or \$137.83 per square foot of finished living area. The home is a split-level style house on 5.0 acres. The improvements on this property are located approximately 352 feet from the nearest solar panel. The sale of the property was at the end of the construction period, which completed in October 2016, after majority of the project infrastructure was completed; thus, we have incorporated this sale in the analysis. This home qualified for a paired sales analysis and was studied in Group 1, as detailed on subsequent pages. We have also studied this property in a Before and After analysis later in this report as it also sold in 1999 for \$123,294, prior to construction of the North Star solar farm. The average monthly appreciation from 1999 to 2016 (+0.36 percent) is higher than the average monthly home price appreciation in the same zip code, according to the FHFA Housing Price Index, which was +0.15 percent per month over the same period. This information is also presented in the Before and After Analysis later in the study of the North Star solar farm.



Adjoining Property 57, located at 10655 367<sup>th</sup> Street, sold in November 2018 for \$304,900, or \$101.63 per square foot of finished living area. The home is a split-level style house on 5.0 acres. The home has an opportunity for a purchaser to add two baths (roughed in at the time of sale), two bedrooms, a family room, and storage in the lower level. We spoke with Jenna Bruski, the listing agent, who indicated that the improvements are unique, and could be divided into two separate dwelling units. According to the agent, the price paid reflected a slight discount because it required a specific buyer to undertake the build-out project on the lower level. It was on the market for a few months, but it was not unreasonable for the asset given its characteristics. Additionally, the agent indicated that potential purchasers did not mention the adjacency to the solar panels; there was no impact on the sale price because of adjacency to the panels. The improvements on this property are located approximately 285 feet from the nearest solar panel. This home qualified for a paired sales analysis and was studied in Group 9, as detailed on subsequent pages.

Adjoining Property 61, located at 10865 367<sup>th</sup> Street, sold in September 2023 for \$500,000, or \$198.89 per square foot of finished living area and sold after 53 days on market. The property is a split-level home and has a finished basement, on 4.90 acres of land. The property also includes an attached 3-car garage, a pole barn and an above ground swimming pool. The improvements on the property are located approximately 484 feet from the nearest solar panel. We have identified comparable Control Area Sales and Adjoining Property 61 was studied in Group 10, as detailed on subsequent pages.

Adjoining Property 64, located at 36640 Kost Trail, sold in December 2019 for \$310,000, or \$139.70 per square foot of finished living area. The property is an above-grade, two-story home and has a partially finished basement, on 9.29 acres of land. The property also includes a detached 2-car garage and a pole barn. Jeff Turbeville, broker at Edina Realty Inc., explained this two-story home style is atypical in the area. However, we have identified comparable Control Area Sales and Adjoining Property 64 was studied in Group 8, as detailed on subsequent pages.

### Paired Sales Analysis

#### Group 1

We analyzed three split-level homes that sold between 2016 and 2017 that were located adjacent to the North Star solar farm.

North Star Solar Test Area Sales - Group 1									
Adj. Property #	Address	Sale Price	Site Size (AC)	Beds	Baths	Year Built	GLA (SF)	Sale Date	Price PSF
54	10505 367th St	\$260,500	5.00	3	2	1999	1,890	Aug-16	\$137.83
42	10200 367th St	\$330,000	9.30	4	3	2003	2,172	Nov-17	\$151.93
46	10132 367th St	\$333,000	9.31	4	3	2001	2,108	Oct-17	\$157.97
Median		\$330,000	9.30	4	3	2001	2,108	Oct-17	\$151.93

Throughout our analysis we have relied on square footage data from the Chisago County Assessor's office for home sizes. We have included above-grade and finished below-grade square footage in our calculations as the market in this area considers finished square feet on every level to be livable. Split-level homes and those with

basements or walkout basements are prevalent in this area. We note that the square footage for Adjoining Property 42 is shown on the MLS real estate listing from 2017 as being 2,350, we have utilized the Assessor's livable square footage of 2,172 in our analysis.

We analyzed 11 Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sales, that were not located in close proximity to the solar farm.

The Control Area Sales for Group 1 are split-level homes with either 3 or 4 bedrooms and 1.5 to 4 bathrooms. We excluded sales that were bank-owned, those between related parties, or others under duress as non-arm's length transactions.

When adjusting sale prices for market conditions (time between date of Test Area Sale and Control Area Sale date) throughout this analysis we have used regression analysis to identify the appropriate monthly market conditions adjustment. We utilized the Federal Housing Finance Agency House Price Index (FHFA HPI) for the zip code 55056, the zip code of all Test Area and Control Area Sales, for the compounded monthly rate of appreciation. The FHFA HPI is a broad measure of the movement of single-family house prices. The FHFA HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or re-financings on the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels.<sup>19</sup> We adjusted Group 1 Control Area Sales using the FHFA HPI for the period from 2016 through 2017.

The results of our analysis for Group 1 are presented following.

CohnReznick Paired Sale Analysis North Star Solar Group 1		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (3)	Adjoining solar farm	\$151.93
Control Area Sales (11)	No: Not adjoining solar farm	\$139.50
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		8.91%

We note a somewhat large positive difference in adjusted median price per square foot between the median of the Test Area Sales and the Control Area Sales. The price differential is likely attributable to the larger parcel sizes of the Test Area Sales, which range from 5.00 acres to 9.31 acres. The Control Area Sales home sites range from to 2.29 to 7.10 acres, with a median of 5.0 acres. Control Area Sales with lot sizes that bracketed the

<sup>19</sup> <https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx>

Test Area Sales on the high side did not transact during the period studied but the properties are considered comparable. **The sale prices of Adjoining Properties in Group 1 were not negatively impacted by the homes' proximity to the North Star solar farm.**

We note that the median unit sale price of the most recent sales of each of the excluded adjoining properties identified previously is \$141.44 per square foot. As indicated above, the included Test Area Sales have a median unit price of \$151.93 per square foot. Inclusion of the excluded adjoining property sales would not have made a conclusive impact on the conclusions of the paired sale analysis.

## Group 2

We analyzed Adjoining Property 18, a single-story, rambler style home that sold in 2017.

North Star Solar Test Area Sale - Group 2									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median GLA (SF)	Median Sale Date	Median Price PSF
18	37096 Little Oak Ln	\$289,000	2.07	4	3.0	2001	2,412	Apr-17	\$119.82

We analyzed 10 Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 18 sits on a somewhat small lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,700 square feet to 3,400 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 1 and 10 acres.

The Control Area Sales for Group 2 are rambler style homes with 4 bedrooms and 2 to 4 bathrooms on less than 10-acre parcels. We excluded sales that were bank-owned, those between related parties, or others under duress as non-arm's length transactions. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index for the zip code, for the period from 2016 through 2018.



CohnReznick Paired Sale Analysis North Star Solar Group 2		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (1)	Adjoining solar farm	\$119.82
Control Area Sales (10)	No: Not adjoining solar farm	\$116.33
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		3.00%

**Noting no substantial price differential,** it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 2.

### Group 3

Adjoining Property 46 was analyzed as a 2017 sale in Group 1 and sold again most recently in December 2020.



Photo of 10132 367<sup>th</sup> Street (Adjoining Property 46) with view of solar arrays from 2020 MLS listing

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North Star Solar Test Area Sale - Group 3									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median GLA (SF)	Median Sale Date	Median Price PSF
46	10132 367th St	\$415,000	9.31	4	3.0	2001	2,108	Dec-20	\$196.87

We analyzed ten Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

The Control Area Sales for Group 3 are split-level style homes and similar with 4 bedrooms and 2 or 3 bathrooms on one to ten acre parcels. We excluded sales that were bank-owned, those between related parties, or others under duress as non-arm's length transactions. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2018 through mid-year 2021 (the most recent data available). The results of our analysis are presented next.

CohnReznick Paired Sale Analysis North Star Solar Group 3		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$196.87
Control Area Sales (10)	No: Not adjoining solar farm	\$151.73
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		29.75%

We note that the sale price of the 2020 sale of Adjoining Property 46 is one of the highest for this home type (split-level) in all the County Assessor data from 2016 to year to date 2021 for North Branch and Sunrise Townships. However, the selling broker, Candace Rindahl, remarked that the price was market for the area at the time of sale. We see this in a study of the rate of appreciation over the course of three years between the prior sale and most recent sale. Adjoining Property 46 appreciated at a higher rate than the local area, as seen in the following table.

Test Area Sale										55056 Zip Code FHFA Housing Price Index Change	
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Monthly Appreciation Rate	Total Appreciation	Monthly Appreciation Rate
AP 46	10132 367th St	9.31	2,108	12/20/20	\$415,000	10/20/17	\$333,000	24.62%	0.58%	17.43%	0.42%

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We note a somewhat large positive difference in adjusted median price per square foot between the Test Area Sale and the Control Area Sales. The most comparable Control Area Sale, 6836 410<sup>th</sup> Street, sold for an adjusted sale price per square foot of \$193.35, reflecting a difference of 1.8 percent to the unit sale price of the Test Area Sale. We find that on a macro and micro level of analysis, **the sale price of Adjoining Property 46 (Group 3) was not negatively impacted by its proximity to the North Star solar farm.**

The differential between the Test Area Sale and the Control Area Sales is much higher than any of our other studies; we have considered this to be an outlier. While the indication shows that the adjacent solar farm has not negatively impacted the property value for this home, we have considered that this house has “set the market” for this kind of property type (home style, age and acreage) – we believe that this differential will likely stabilize in the near future as other homes catch up to the appreciation shown by Adjoining Property 46. Thus, we have not included this Group in the collection of impact studies in our conclusion.

#### Group 4

We analyzed Adjoining Property 3, a single-story, rambler style home that sold in 2019.

North Star Solar Test Area Sale - Group 4									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
3	10009 375TH ST	\$260,000	5.05	3	2.5	1980 / 2005	1,508	Jul-19	\$172.41

We analyzed seven Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 3 sits on a somewhat large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,200 to 2,000 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 7 acres.

The Control Area Sales for Group 4 are rambler style homes with 2 to 4 bedrooms and 2 to 3 bathrooms on less than 7-acre parcels but greater than 2 acre parcels. We excluded sales that were bank-owned, those between related parties, or others under duress as non-arm's length transactions. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2018 through 2020.



CohnReznick Paired Sale Analysis North Star Solar Group 4		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$172.41
Control Area Sales (7)	No: Not adjoining solar farm	\$170.86
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		0.91%

**Noting no substantial price differential.** It does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 4.

#### Group 5

We analyzed Adjoining Property 19, a split level-style home that sold in 2021. While this sale is not yet published in the Chisago County Assessor's data, the sale has been recorded in the public record and the MLS.

North Star Solar Test Area Sale - Group 5									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/Renovated	GLA (SF)	Sale Date	Price PSF
19	37056 LITTLE OAK LN	\$435,000	2.37	4	3.0	2001	2,121	Aug-21	\$205.09

We analyzed eight Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,500 to 2,500 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 6 acres.

The Control Area Sales for Group 5 are split level homes with 3 to 5 bedrooms and 2 to 3 bathrooms on less than 6-acre parcels but greater than 2 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2019 through mid-year 2021 (the most recent data available).

CohnReznick Paired Sale Analysis North Star Solar Group 5		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$205.09
Control Area Sales (8)	No: Not adjoining solar farm	\$170.88
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		20.02%

**Noting no substantial negative price differential.** It does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 5. We note that the sale price of the 2021 sale of Adjoining Property 19 is one of the highest for this home type (split-level) in all the County Assessor data from 2016 to year to date 2021 for North Branch and Sunrise Townships. We see this in a study of the rate of appreciation between the prior sale and most recent sale. Adjoining Property 19 appreciated at a higher rate than the local area, as seen in the following table.

Test Area Sale										55056 Zip Code FHFA Housing Price Index Change
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Monthly Appreciation Rate	Total Appreciation* Monthly Appreciation Rate
AP 19	37056 Little Oak Lane	2.37	2,121	8/20/21	\$435,000	6/21/13	\$208,000	109.13%	0.76%	75.96% 0.58%

\*The 2021 HPI for the zip code is not available as of the report date. The estimate presented relies on the index for 2020, grown by the 2021 trend for the census region on a monthly basis through August 2021.

## Group 6

We analyzed Adjoining Property 22, a rambler style home that sold in 2019. We note this site has a large lower-level with a second full kitchen, which is much larger than surrounding homes in the same marketplace.

North Star Solar Test Area Sale - Group 6									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	Finished GLA (SF)	Sale Date	Price PSF
22	11210 367TH ST	\$430,000	5.34	4	2.5	1975	3,756	Apr-21	\$114.48

We analyzed four Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

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Adjoining Property 22 sits on a large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 3,200 to 5,000 square feet of finished gross living area were included. The parameters of our search for Control Area Sales include lot sizes between 1 and 10 acres.

Comparable sales of large rambler-style homes on larger lots with finished basements were less prevalent in Sunrise and North Branch Townships. The Control Area Sales for Group 6 are rambler style homes with 4 to 6 bedrooms on less than 10-acre parcels but greater than 1 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2020 through mid-year 2021 (the most recent data available).

CohnReznick Paired Sale Analysis North Star Solar Group 6		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$114.48
Control Area Sales (4)	No: Not adjoining solar farm	\$120.49
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-4.99%

One of the Control Area Sales located at 44869 John Avenue reflects an adjusted unit value of \$114.96 per square feet of finished gross living area, or a differential of -0.42 percent, which is considered nominal. While the unique characteristics of the Test Area Sale (Adjoining Property 22) result in what we consider to be an outlier in the marketplace, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 6.

## Group 7

We analyzed Adjoining Property 43, which is a split-level style home that sold in 2017.

North Star Solar Test Area Sale - Group 7									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
43	10254 367TH ST	\$335,000	9.29	3	2.5	2005/2009	2,136	Oct-17	\$156.84
Median		\$335,000	9.29	3	2.5	2005/2009	2,136	Oct-17	\$156.84

We analyzed 11 Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

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Adjoining Property 43 sits on a large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,500 square feet to 2,500 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 10 acres.

The Control Area Sales for Group 7 are generally split-level homes with 3 to 4 bedrooms and 2 to 3 bathrooms on less than 10-acre parcels, but greater than 2 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2016 through 2019.

CohnReznick Paired Sale Analysis North Star Solar Group 7		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$156.84
Control Area Sales (11)	No: Not adjoining solar farm	\$135.63
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		15.64%

**Noting no substantial negative price differential.** It does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 6. Homes in this area are typically on 2 to 5 acre lot sizes. One home sale at 40723 Lowden Ave, an 1,896 square foot split level home built in 1999 on 10.1 acres, sold for a unit price of \$152.43 per square foot, unadjusted, in June 2018, or \$146.92 per square foot after adjustments for market conditions. This reflects a variance of 6.8 percent, which does not indicate a diminution in price.

### Group 8

We analyzed Adjoining Property 64, a two-story home that sold in 2019.

North Star Solar Test Area Sale - Group 8									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
64	36640 KOST TRL	\$310,000	8.13	4	3.0	1987 / 2003	2,219	Dec-19	\$139.70

We analyzed five Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 64 sits on a somewhat large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 1,500 square feet to 2,500 square feet of finished

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gross living area, the parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 10 acres.

The Control Area Sales for Group 8 are two story homes with 3 to 4 bedrooms and 1.5 to 3 bathrooms on less than 10-acre parcels but greater than 2 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2018 through 2020.

CohnReznick Paired Sale Analysis North Star Solar Group 8		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$139.70
Control Area Sales (5)	No: Not adjoining solar farm	\$132.68
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		5.29%

**Noting no substantial price differential.** it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 8.

### Group 9

We analyzed Adjoining Property 57, a split-level home with a partially finished lower level that sold in 2018. The home has an opportunity for a purchaser to add two baths (roughed in at the time of sale), two bedrooms, a family room, and storage in the lower level. While the lower level is not fully finished, a purchaser would likely evaluate the sale price against comparables based on the potential gross living area, inclusive of the cost to complete the build-out. We have relied on this unit of comparison in our analysis.

North Star Solar Test Area Sale - Group 9									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
57	10655 367TH ST	\$304,900	5.00	3	4.0	1998	3,000	Nov-18	\$101.63

We analyzed eight Control Area Sales, single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 57 sits on a somewhat large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 2,648 square feet to 4,324 square feet of finished

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gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between approximately 1 and 7 acres.

The Control Area Sales for Group 9 are split level and rambler homes with lower levels, with 3 to 5 bedrooms and 2 to 4 bathrooms on less than 7-acre parcels but greater than approximately 1 acre parcels. We adjusted the Control Area Sales for market conditions using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from 2017 through 2019.

CohnReznick Paired Sale Analysis North Star Solar Group 9		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$101.63
Control Area Sales (8)	No: Not adjoining solar farm	\$103.95
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-2.22%

**Noting no substantial price differential**, it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 9.

### Group 10

We analyzed Adjoining Property 61, which is a split-level style home with a finished lower level that sold in 2023.

North Star Solar Test Area Sale - Group 10									
Adj. Property #	Address	Sale Price	Site Size (AC)	Bedrooms	Bathrooms	Year Built/ Renovated	GLA (SF)	Sale Date	Price PSF
61	10865 367th St	\$500,000	4.90	4	2.5	1998	2,514	Sep-23	\$198.89

We analyzed seven Control Area Sales of single family homes with similar location, construction, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Test Area Sale, that were not located in close proximity to the solar farm.

Adjoining Property 61 sits on a large lot for the home size in this area. So as to capture homes that bracket the Test Area Sale home size, those ranging from 2,000 square feet to 3,000 square feet of finished gross living area were included. The parameters of our search for Control Area Sales were widened to include lot sizes between 2 and 10 acres.

The Control Area Sales for Group 10 are split-level homes with 3 to 5 bedrooms and 2 to 3.5 bathrooms on less than 10-acre parcels, but greater than 2 acre parcels. The Control Area Sales for Group 10 have finished lower levels and were constructed between 1991 and 2005. We adjusted the Control Area Sales for market conditions

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using the compounded monthly growth rate exhibited in the FHFA House Price Index, for the period from Q1 2021 through Q2 2023 (most recent available FHFA House Price Index).

CohnReznick Paired Sale Analysis North Star Solar Group 10		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$198.89
Control Area Sales (7)	No: Not adjoining solar farm	\$194.30
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		2.36%

**Noting no substantial negative price differential,** it does not appear that the North Star solar farm had any negative impact on adjacent property value in Group 10.

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### Repeat Sales Analysis (Before and After Construction of the Solar Farm)

In a 2017 study conducted by Chisago County Assessor John Keefe, Keefe analyzed the sales of 15 homes alongside or near the North Star Solar Farm that sold between January 2016 and October 2017. Based on trends exhibited by 750+ sales throughout the county, Keefe concluded that the homes, located on 375<sup>th</sup>, 367<sup>th</sup>, Keystone, Little Oak, Lincoln Trail, and Kost Trail were all “in excess of assessed” and reported that “valuation hasn’t suffered.”<sup>20</sup>

Considering Keefe’s 2017 study, we conducted a supplemental analysis in which we compared the sale prices of homes that are in our Test Area Groups that are adjacent to the North Star Solar Farm to the previous sale price of the home, commonly known as a “Repeat Sales Analysis” utilizing a sale and resale of the same property. These sales reflect the average site size, home type, and home size of properties in the surrounding area. In our comparison for each property analyzed, we calculated the total appreciation between each sale, the number of months that elapsed between each sale, and determined the monthly appreciation rate for the property. We then compared the extracted monthly appreciation rates to the change in the Federal Housing Finance Agency (FHFA) Home Price Index in Minnesota’s 55056 zip code (where the studied homes are located) over the same period. The index for zip codes is measured on a yearly basis and is presented to the right.

We conducted the same analysis for 43 single-family Control Group properties that had repeat sales that are not within proximity to the North Star Solar Farm. The tables on the following page present this study.

Some homes experienced depreciation between sale dates. During the calendar years of 2005, 2006 and 2007, housing prices in the United States were reaching their peak. In 2006 the HPI for the zip code reached 251.83, a record at that time. Post-recession homes prices, after 2008 continued to fall until 2012, the effective bottom at 155.09, a drop of more than 38% in market value over six years from the peak. The market did not recover to the same or higher levels until 2019 and 2020. When the homes sold in 2017 and 2016, respectively, the housing market had not fully recovered in the area and the negative appreciation tracks with the overall market conditions.

55056 Zip Code - Housing Price Index Change (Year Over Year) Not Seasonally Adjusted			
Year	Annual Index	Annual Change (%)	Compounded Monthly Change (%)
1991	100.00		
1992	100.45	0.45%	0.04%
1993	104.37	3.90%	0.32%
1994	109.56	4.97%	0.41%
1995	120.68	10.15%	0.81%
1996	125.68	4.14%	0.34%
1997	132.80	5.67%	0.46%
1998	140.17	5.55%	0.45%
1999	149.23	6.46%	0.52%
2000	167.28	12.10%	0.96%
2001	186.47	11.47%	0.91%
2002	200.27	7.40%	0.60%
2003	212.53	6.12%	0.50%
2004	227.23	6.92%	0.56%
2005	247.09	8.74%	0.70%
2006	254.32	2.93%	0.24%
2007	243.32	-4.33%	-0.37%
2008	224.89	-7.57%	-0.65%
2009	197.61	-12.13%	-1.07%
2010	181.16	-8.32%	-0.72%
2011	163.86	-9.55%	-0.83%
2012	155.09	-5.35%	-0.46%
2013	166.00	7.03%	0.57%
2014	177.25	6.78%	0.55%
2015	189.63	6.98%	0.56%
2016	204.63	7.91%	0.64%
2017	221.33	8.16%	0.66%
2018	238.45	7.74%	0.62%
2019	252.19	5.76%	0.47%
2020	261.22	3.58%	0.29%
2021	293.50	12.36%	0.98%
2022	328.39	11.89%	0.94%
2023	338.32	3.02%	0.25%

<sup>20</sup> <https://www.cleanenergyresourceteams.org/chisago-county-boards-real-estate-update-shows-solar-has-no-impact-property-values>

Test Area Sales Group											55056 Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Year of Most Recent Sale	Prior Sale Year Index Level	Total Appreciation	Monthly Appreciation Rate
AP 3	10009 375th Street	5.10	1,508	Jul-19	\$260,000	Mar-05	\$163,000	59.51%	172	0.27%	248.44	246.73	0.69%	0.00%
AP 18	37096 Little Oak Lane	2.10	2,412	Apr-17	\$289,000	Jan-06	\$308,000	-6.17%	134	-0.05%	220.28	251.83	-12.53%	-0.10%
AP 19	37056 Little Oak Lane	2.37	2,121	Aug-21	\$435,000	Jun-13	\$208,000	109.13%	98	0.76%	290.37	165.02	75.96%	0.58%
AP 22	11210 367th Street	5.20	3,756	Apr-21	\$430,000	Dec-03	\$107,000	301.87%	208	0.67%	274.78	212.82	29.11%	0.12%
AP 42	10200 367th Street	9.30	2,172	Jan-22	\$454,900	Nov-17	\$330,000	37.85%	50	0.64%	294.76	220.28	33.81%	0.58%
AP 43	10254 367th Street	9.30	2,136	Oct-17	\$335,000	Nov-05	\$373,000	-10.19%	143	-0.08%	220.28	246.73	-10.72%	-0.08%
AP 46	10132 367th Street	9.31	2,108	Oct-17	\$333,000	Jul-01	\$226,800	46.83%	196	0.20%	220.28	187.18	17.68%	0.08%
AP 54	10505 367th Avenue	5.00	1,890	Aug-16	\$260,500	Apr-99	\$123,294	111.28%	208	0.36%	203.03	149.86	35.48%	0.15%
Median - Test Area Sales		5.15	2,129							0.32%				0.10%

Control Area Sales Group											55056 Zip Code - FHFA Housing Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Year of Most Recent Sale	Prior Sale Year Index Level	Total Appreciation	Monthly Appreciation Rate
G1-1	10589 Wilcox Road	5.00	1,900	Jul-16	\$262,500	Sep-07	\$223,700	17.34%	105	0.15%	203.03	243.35	-16.57%	-0.17%
G1-2	5183 366th Street	2.29	1,530	Jul-16	\$227,708	Apr-07	\$207,000	10.00%	112	0.09%	203.03	243.35	-16.57%	-0.16%
G1-3	4359 Elk Court	2.50	1,970	Jan-17	\$263,000	Nov-98	\$175,365	49.97%	218	0.19%	220.28	141.08	56.14%	0.20%
G1-4	39088 More Ferry Road	5.00	1,838	Jan-17	\$229,000	Sep-05	\$185,000	23.78%	136	0.16%	220.28	246.73	-10.72%	-0.08%
G1-7/G5-4	4737 377th Street	2.50	2,002	Nov-20	\$298,000	May-99	\$138,400	115.32%	257	0.30%	258.67	149.86	72.61%	0.21%
G1-8	8628 380th Street	5.00	1,842	Jul-17	\$275,000	Apr-10	\$203,000	35.47%	86	0.35%	220.28	179.99	22.38%	0.23%
G1-9	8417 360th Street	5.00	2,346	Jul-17	\$325,009	May-08	\$270,000	20.37%	110	0.17%	220.28	223.07	-1.25%	-0.01%
G2-1	36338 Lincoln Trail	10.00	2,641	Jun-16	\$304,000	Feb-06	\$361,036	-15.80%	124	-0.14%	203.03	251.83	-19.38%	-0.17%
G2-10	4779 374th Street	1.25	2,252	Aug-18	\$255,000	Sep-00	\$155,860	63.61%	215	0.23%	235.98	169.13	39.53%	0.15%
G2-2	40956 Greystone Ave	2.03	2,571	Aug-16	\$267,776	Aug-05	\$285,900	-6.34%	132	-0.05%	203.03	246.73	-17.71%	-0.15%
G2-3	6551 372nd Street	4.98	2,552	Jun-17	\$290,000	Oct-04	\$319,990	-9.37%	152	-0.06%	220.28	226.83	-2.89%	-0.02%
G2-6	37420 Falcon Ave	9.93	1,792	May-18	\$285,900	Mar-04	\$225,000	27.07%	170	0.14%	235.98	226.83	4.03%	0.02%
G2-9/G9-8	38586 July Ave	6.02	3,082	Jun-18	\$308,000	Sep-05	\$275,000	12.00%	153	0.07%	235.98	246.73	-4.36%	-0.03%
G3-10/G4-5	4360 Elk Court	2.52	1,773	Apr-20	\$299,900	Jul-99	\$163,500	83.43%	248	0.24%	258.67	149.86	72.61%	0.22%
G3-5	9389 430th Street	9.95	2,235	Jan-21	\$340,000	Feb-95	\$110,200	208.53%	311	0.36%	260.02	121.51	113.99%	0.24%
G3-6	40625 Finley Road	1.09	1,840	Dec-19	\$241,000	May-09	\$174,500	38.11%	126	0.26%	248.44	196.72	26.29%	0.18%
G3-8	42155 Joywood Ave	5.00	2,180	Apr-20	\$308,300	Jun-00	\$195,000	58.10%	238	0.19%	258.67	169.13	52.94%	0.18%
G3-9/G7-1	8836 410th Street	9.79	1,817	Oct-19	\$322,000	Sep-99	\$110,000	192.73%	242	0.45%	248.44	149.86	65.78%	0.21%
G4-1	5584 411th Street	2.03	1,912	Feb-18	\$286,000	Jan-03	\$230,000	24.35%	181	0.12%	235.98	212.82	10.88%	0.06%
G4-2	9672 420th Street	5.04	1,466	Nov-18	\$245,000	Apr-94	\$114,580	113.82%	296	0.26%	235.98	110.54	113.48%	0.26%
G4-3	4403 366th Court	2.39	1,714	Nov-18	\$287,000	Jun-06	\$263,500	9.32%	149	0.06%	235.98	251.83	-6.29%	-0.04%
G4-4	42205 Joywood Ave	5.04	1,262	Jun-19	\$234,000	Mar-99	\$133,680	75.04%	244	0.23%	248.44	149.86	65.78%	0.21%
G5-1/G7-9	9726 420th Street	5.00	1,720	Dec-19	\$253,000	Mar-95	\$95,500	164.92%	296	0.33%	248.44	121.51	104.46%	0.24%
G5-3	4885 366th Street	2.00	1,617	Jul-20	\$292,000	Feb-99	\$80,200	264.09%	257	0.50%	258.67	149.86	72.61%	0.21%
G5-5	7630 393rd Court	3.09	2,325	Dec-20	\$360,000	Sep-04	\$247,000	45.75%	195	0.19%	258.67	226.83	14.04%	0.07%
G5-6	37867 Eaglewood Ave	2.50	1,856	Dec-20	\$308,000	Nov-11	\$164,000	87.80%	109	0.58%	258.67	163.09	58.61%	0.42%
G5-7	40620 Finley Road	2.34	1,604	May-21	\$302,000	Jul-96	\$116,982	158.16%	274	0.35%	283.31	141.08	100.81%	0.26%
G5-8	40830 Fenian Way	2.59	2,310	Jun-21	\$356,000	Oct-96	\$127,365	179.64%	296	0.35%	287.37	127.27	125.80%	0.28%
G6-2	44869 John Ave	9.70	3,292	Mar-20	\$340,000	Nov-05	\$346,000	0.00%	172	0.00%	258.67	246.73	4.84%	0.03%
G6-3	7259 407th Street	1.02	3,258	Jun-21	\$430,000	Mar-98	\$199,900	115.11%	279	0.28%	287.37	141.08	103.70%	0.26%
G7-1	7630 393rd Ct	3.09	2,325	Nov-18	\$319,900	Sep-04	\$247,000	29.51%	170	0.15%	235.98	226.83	4.03%	0.02%
G7-10	5460 367th Ct	7.10	1,612	Feb-17	\$201,000	May-07	\$226,000	-11.06%	117	-0.10%	220.28	243.35	-9.48%	-0.08%
G7-11	5183 366th St	2.28	1,579	Jul-16	\$201,000	Apr-07	\$207,000	-2.90%	112	-0.03%	203.03	243.35	-16.57%	-0.16%
G7-3	8628 380th St	5.00	1,978	Jul-17	\$275,000	Nov-99	\$140,000	96.43%	211	0.32%	220.28	149.86	46.99%	0.18%
G7-4	5967 Birch St	2.65	1,963	Oct-18	\$272,000	Jan-96	\$102,000	166.67%	273	0.36%	235.98	127.27	85.42%	0.23%
G7-5	39088 More Ferry Rd	5.00	1,906	Mar-19	\$266,000	Sep-05	\$185,000	43.78%	162	0.22%	248.44	246.73	0.69%	0.00%
G7-9	39779 Elk Ave	3.36	1,620	Jun-17	\$255,000	Feb-13	\$216,000	18.06%	52	0.32%	220.28	165.02	33.49%	0.56%
G8-2	4406 366th Street	2.50	2,464	Oct-18	\$270,000	Jun-05	\$260,000	3.85%	160	0.02%	235.98	246.73	-4.36%	-0.03%
G8-4	6670 372nd Street	4.00	2,111	Aug-19	\$255,550	Feb-07	\$238,000	7.37%	150	0.05%	248.44	243.35	2.09%	0.01%
G9-1	6021 371st Street	5.09	3,754	Jun-19	\$385,000	Aug-98	\$109,900	250.32%	250	0.50%	248.44	141.08	76.10%	0.23%
G9-5	39221 Edgewater Lane	0.92	2,648	Jan-18	\$275,000	Nov-10	\$185,000	48.65%	87	0.46%	235.98	179.99	31.11%	0.31%
G9-6	40655 Harvester Cir	1.75	2,936	May-19	\$325,000	Aug-01	\$204,950	58.58%	213	0.22%	248.44	187.18	32.73%	0.13%
G9-8	7579 397th Street	2.04	2,712	May-18	\$281,000	Jan-96	\$127,000	121.26%	269	0.30%	235.98	127.27	85.42%	0.23%
Median - Control Area Sales		3.09	1,970							0.22%				0.18%

Most home sites outside of a subdivision in this area are within the 2.00- to 5.00-acre range, as shown in the Control Area Sales table above. The median gross living area for each group differs by approximately 160 square feet of living area; however, the analysis described in this section, does not require adjustments to the sales as we are evaluating the difference in appreciation rates between a sale and resale of the same property.

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## Conclusion

In our analysis of 102 resales of homes adjacent to the North Star Solar facility and in the surrounding area, when compared to the FHFA home price index for the local zip code, the median monthly appreciation rate of the Test Area Sales group and the Control Area Sales group both outperformed the average for the zip code, as depicted in the far-right column in the tables on the prior page. Additionally, there is no discernable difference between the median rates of appreciation for the Test Area Sales compared to the Control Area Sales. As such, we concur with Assessor Keefe's conclusion that there does not appear to be a consistent detrimental impact on properties adjacent to the North Star Solar Farm.

Work in Progress 7.22.2025

## SOLAR FARM 7: DTE'S LAPEER SOLAR PROJECT, LAPEER, MICHIGAN

**Coordinates:** Latitude 43.0368219316, Longitude -83.3369986251

**PINs:** L20-95-705-050-00, L20-98-008-003-00

**Owner of Record:** DTE Electric Company & City of Lapeer

**Population Density (2020):** 137 people per square mile (Largest City = Lapeer)

**Total Land Size:** ±365 Acres

**Date Project Announced:** 2016

**Date Project Completed:** May 2017

**Output:** 48.28 MW AC



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### **Overview and Surrounding Area:**

The DTE Lapeer solar farm is located just south of the City of Lapeer, in Lapeer County, Michigan and is a joint project between the City of Lapeer and DTE Electric Company. The solar farm was developed with Inovateus Solar MI, LLC to meet Michigan renewable energy standards. The solar farm features over 200,000 panels, a power output of 48.28 MW AC, and produces enough energy to power 14,000 homes. The Lapeer solar project was developed in two phases: the Demille Solar installation and the Turrill Solar installation. For purposes of our study, taken together, both installations are considered one solar farm.



*DTE's Lapeer Solar Projects Demille and Turrill Solar installations*

Lapeer is considered to be in the Tri-Cities area of central Michigan and is approximately 21 miles east of the City of Flint. Interstate-69 serves Lapeer and runs east-west just south of the solar farm. The two phases of the solar installation are on the east and west sides of Michigan State Route 24 from each other.

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**The Immediate Area:**

Land uses surrounding the Demille installation include a correctional facility and industrial uses to the west, buffered by a mature stand of trees, a retail center to the northeast, other commercial uses to the east along MI-24/South Lapeer Road, and residential homes to the southeast. Interstate-69 runs south of the Demille solar installation.

The Turrill installation is surrounded to the north by a residential subdivision, to the north and east by industrial uses, to the south by vacant land and residential homes, and to the west by light commercial and professional uses along MI-24/South Lapeer Road. Hunter's Creek divides two sets of solar arrays in the Turrill installation.

The Demille installation adjoins Interstate-69 to the South; while a residential subdivision adjoins the solar farm to the east. To the northeast corner of the solar panels is a senior living facility, Stonegate Health Campus, developed before the solar facility.

**Prior Use:** Agricultural use

**Real Estate Tax Information:**

Prior to the development of the solar farm, the land under the Demille and Turrill solar installations were municipal-owned and were not subject to property tax. After development, in 2017, the land became taxable and taxes were \$82,889 total, as shown below.

PIN	Acres	2016 Taxes Paid	2017 Taxes Paid	Tax Increase	2016 Assessed Value	2017 Assessed Value	Value Increase
<b>Lapeer County, MI</b>							
L20-98-008-003-00*	110.84	\$ -	\$ 34,294	N/A	\$ -	\$ 726,700	N/A
L20-95-705-050-00*	254.84	\$ -	\$ 48,595	N/A	\$ -	\$ 1,029,750	N/A
<b>TOTAL</b>	<b>365.68</b>	<b>\$ -</b>	<b>\$ 82,889</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ 1,756,450</b>	<b>N/A</b>

\* Prior to development as a solar farm, the parcels were municipal property without a taxable value.

**Paired Sale Analysis:**

The maps, below, and on the following pages display properties adjoining the solar sites that are numbered in red for subsequent analysis.

**Demille Solar Farm**

*DTE's Lapeer Solar Projects - Demille Adjoining Properties*

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*DTE's Lapeer Solar Projects - Demille Adjoining Properties*

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### Turrill Solar Farm



*DTE's Lapeer Solar Projects - Turrill Adjoining Properties*



*DTE's Lapeer Solar Projects - Turrill Adjoining Properties*

In reviewing Adjoining Properties to study in a Paired Sale Analysis, several properties and sales were considered but eliminated from further consideration as discussed below.

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We identified eight Adjoining Properties that sold since the solar farm started operations in May of 2017: Adjoining Properties 3, 4, 7, 9, 10, and 16 for the Demille Solar Farm, and Adjoining Properties 3 and 4 for the Turrill Solar Farm. Of these properties, three were considered atypical for the area.

Adjoining Property 7 adjacent to the Demille Solar farm is a split-level home with a finished walk out basement with a pool. The typical home in the area has a traditional basement and pools are atypical. The unusual nature of this sale was confirmed with the selling broker, Renee Voss (see comments below). We note that this home sold twice after the construction of the solar farm, once in September 2018 and again in August 2019. The rate of appreciation between the two sale dates are analyzed further later in this section.

Adjoining Property 16 just south of the Demille Solar Farm is a 10.1-acre lot that is buffered by trees. The home is atypical for the area, as most homes are situated on lots between 1-acre and 1.5-acres in size and were built before 1980; this home was built in 2008. We interviewed the broker Josh Holbrook (see comments below) who confirmed the atypical nature of this property.

Adjoining Property 3, just west of the Turrill Solar Farm, was a ranch home with 1,348 square feet on a lot that was just over one acre. Comparables for homes of this size, type, and lot size were not available in the immediate market area. It should be noted that the price per square foot for this home (\$108.01) is significantly higher than median price per square foot of either data set we studied.

As a part of our research, we interviewed three local real estate brokers that sold homes adjacent to the Lapeer Solar farm. According to the brokers, there was no impact on the home prices or marketability due to the homes' proximity to the solar arrays.

*Renee Voss of Coldwell Banker*, selling broker of the raised ranch at 1138 Don Wayne Drive (Adjoining Property 7), which is adjacent to the Demille solar farm at the southeast corner, noted that there was no impact on this sale from the solar farm located to the rear. The home, which has a pool in the backyard, sold quickly with multiple offers, Voss stated.

*Josh Holbrook*, the selling broker of 1408 Turrill Road (known as Adjoining Property 16), located just south of the Demille Solar Farm, said the solar farm had no impact on the sale and that the community takes pride in the solar farm.

*Anne Pence of National Realty Centers*, the selling broker for 1126 Don Wayne Drive, a single-family home adjacent to the Demille solar farm (known as Test Area Sale 9), reported that "the solar farm did not have any effect on the sale of this home. The buyers did not care one bit about the solar field in the back yard. The fact is that you know no one is going to be behind you when they develop a solar farm in your back yard. And [sometimes the developer] put up trees to block the view. My in-laws also actually live at end of that street, even though they haven't sold or put their house on market, they don't mind the solar panels either. It's not an eyesore. And another house sold on that block, a raised ranch home, and it sold with no problems."

### **Group 1 – Demille:**

Adjoining Properties 3, 4, and 9 to the Demille Solar Farm were considered for a paired sales analysis, and we analyzed these properties as single-family home uses in Group 1. The improvements on these properties are located between 275 to 305 feet to the nearest solar panel.

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Test Area Sales Group 1 - Demille Solar									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
3, 4, 9	1174 Alice Dr, 1168 Alice Dr, 1126 Don Wayne Drive	\$165,000	0.50	3	2.0	1973	1,672	Jan-19	\$105.26

We analyzed six Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the median sale date of the Test Area Sales in Group 1. The Control Area Sales for Group 1 are ranch homes with three bedrooms and one and a half to two bathrooms. We excluded sales that were bank-owned, and those between related parties.

Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our analysis for DTE's Lapeer Solar Project - Group 1 is presented below.

CohnReznick Paired Sale Analysis DTE Lapeer Solar Group 1 - Demille Solar		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (3)	Adjoining solar farm	\$105.26
Control Area Sales (6)	No: Not adjoining solar farm	\$99.64
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		5.65%

The days on market for the three Test Area Sales had a median of 29 days on market (ranging from 5 to 48 days), while the median days on market for the Control Area sales was 21 days (ranging from 5 to 224 days), **and we note no substantial marketing time differential.**

**Group 2 – Demille:**

Adjoining Property 10 to the Demille Solar Farm was considered for a paired sales analysis, and we analyzed this property as a single-family home use in Group 2. The improvements on this property is located approximately 315 to the nearest solar panel.

Test Area Sale Group 2 - Demille Solar										
Adj. Property #	Address	Sale Price	Median Site Size (AC)	Bedrooms	Bathrooms	Year Built/Renovated	Square Feet	Other Features	Sale Date	Price PSF
10	1120 Don Wayne Drive	\$194,000	0.47	3	2.5	1976/2006	1,700	Above Ground Pool, Two Car Garage	Nov-19	\$114.12

We analyzed five Control Area Sales of single-family homes with similar construction and use that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the median sale date of the Test Area Sales in Group 2. The Control Area Sales for Group 2 are similarly sized homes in Lapeer County with three to four bedrooms and two to three bathrooms, with a pool and an attached garage. We excluded sales that were bank-owned, and those between related parties.

Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our analysis for DTE's Lapeer Solar Project - Group 2 is presented below.

CohnReznick Paired Sale Analysis DTE Lapeer Solar Group 2 - Demille Solar		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (1)	Adjoining solar farm	\$114.12
Control Area Sales (5)	No: Not adjoining solar farm	\$113.01
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		0.98%

The days on market for the Test Area Sales was 90 days on market, while the median days on market for the Control Area sales was 34 days (ranging from 3 to 73 days). We note the Test Area sale was initially listed above its market value, as there was a listing price decline after a month of marketing. We note since the final drop of the list price, there was only 51 days on market, which is within the range exhibited by the Control Area sales.

*Disclaimer: This report is limited to the intended use, intended users (Geronimo Power, LLC, Exie Solar LLC, and the client's legal and site development professionals) and purpose stated within. No part of this report may otherwise be reproduced or modified in any form, or by any means, without the prior written permission of CohnReznick Advisory LLC.*

**Group 3 – Turrill:**

Adjoining Property 4 to the Turrill Solar Farm was analyzed separately since it is a two-story home on a larger lot as Group 2. The home on Adjoining Property 4 is 290 feet from the property line to the nearest solar panel.

Test Area Sale Group 3 - Turrill Solar									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
4	1060 Cliff Drive	\$200,500	1.30	4	2.5	1970	2,114	Sep-18	\$94.84

We analyzed four Control Area single-family homes sales with similar construction that were not located in close proximity to the solar farm, that sold within a reasonable time frame from the sale date of Adjoining Property 4.

The Control Area Sales for Group 3 are 2-story homes with between two and four bedrooms and 2.5 to 3.0 bathrooms. We excluded sales that were bank-owned, and those between related parties.

Control Area sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeat-sales index measuring average price changes in repeat sales or refinancing of the same properties. The result of our analysis for DTE's Lapeer Solar Project – Group 3 is presented below.

CohnReznick Paired Sale Analysis DTE Lapeer Solar Group 3 - Turrill Solar		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$94.84
Control Area Sales (4)	No: Not adjoining solar farm	\$96.32
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-1.53%

The days on market for the Test Area Sale was 2 days, while the median days on market for the Control Area sales was 35 days (ranging from 11 to 177 days), **and we note no negative marketing time differential.**

**Noting no substantial price differential,** it does not appear that the DTE's Lapeer Solar had any negative impact on adjacent property values.



**Before & After Analysis – Demille Solar Project:**

We note two of the Test Area Sales in Group 1 of the Demille Solar project (Adjoining Properties 4 and 9), one sale in Group 2 of the Demille Solar Farm (Adjoining Property 10), as well as Adjoining Property 7 have sold at least twice over the past 15 years. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Demille Solar farm, we prepared a Repeat-Sales Analysis on each identified adjoining property. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for Michigan's 48446 zip code (where the identified homes are located) over the same period. The index for zip codes is measured on a yearly basis and is presented below.

48446 Zip Code - Housing Price Index Change (Year Over Year) Not Seasonally Adjusted					
Five-Digit ZIP Code	Year	Annual Change (%)	HPI	HPI with 1990 base	HPI with 2000 base
48446	2004	2.23	446.87	209.15	111.56
48446	2005	3.63	463.11	216.76	115.61
48446	2006	-1.76	454.98	212.95	113.58
48446	2007	-6.24	426.60	199.67	106.50
48446	2008	-8.77	389.20	182.16	97.16
48446	2009	-10.34	348.97	163.33	87.12
48446	2010	-9.20	316.85	148.30	79.10
48446	2011	-6.61	295.90	138.50	73.87
48446	2012	0.28	296.74	138.89	74.08
48446	2013	8.16	320.96	150.23	80.13
48446	2014	7.32	344.46	161.23	85.99
48446	2015	4.49	359.93	168.46	89.85
48446	2016	5.80	380.80	178.23	95.06
48446	2017	6.89	407.03	190.51	101.61
48446	2018	7.43	437.28	204.67	109.17
48446	2019	5.15	459.81	215.21	114.79
48446	2020	4.52	480.62	224.95	119.98
48446	2021	10.11	529.22	247.70	132.12
48446	2022	12.87	597.33	279.58	149.12
48446	2023	0.35	599.39	280.54	149.64

We have presented the full repeat sales analysis on the following page.

Repeat Sales Analysis											48446 Zip Code - FHFA House Price Index Change			
Property ID	Address	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Year of Most Recent Sale	Prior Sale Year Index Level	Total Appreciation	Monthly Appreciation Rate
4	1168 Alice Drive	0.46	1,672	10/9/2019	\$176,000	12/8/2017	\$144,000	22.22%	22	0.92%	446.17	398.23	12.04%	0.52%
4	1168 Alice Drive	0.46	1,672	12/8/2017	\$144,000	10/1/1993	\$100,000	44.00%	290	0.13%	398.23	238.05	67.29%	0.18%
9	1126 Don Wayne Drive	0.50	1,900	5/21/2018	\$160,000	12/21/2007	\$119,000	34.45%	125	0.24%	446.17	418.17	6.70%	0.05%
10	1120 Don Wayne Drive	0.47	1,700	11/8/2019	\$194,000	10/15/2014	\$173,200	12.01%	61	0.19%	446.17	334.56	33.36%	0.47%
7	1138 Don Wayne Drive	0.47	2,128	9/7/2018	\$179,900	8/22/2014	\$148,500	21.14%	49	0.40%	446.17	334.56	33.36%	0.60%
7	1138 Don Wayne Drive	0.47	2,128	8/28/2019	\$191,000	9/7/2018	\$179,900	6.17%	12	0.51%	446.17	446.17	0.00%	0.00%
Median - Test Area Sales		0.47	1,800							0.32%				0.33%
Median - Before/After		0.49	2,019							0.21%				0.11%

## Conclusion

When compared to the FHFA home price index for the local zip code, the median monthly appreciation rate of the sales of properties adjoining the Demille Solar Farm that sold before construction of the solar farm and again after construction of the solar farm outperformed the median for the zip code, as depicted in the far-right column in the table above (and highlighted in orange). Additionally, the extract appreciation rate for the resales of Adjoining Properties 4 and 7 that sold twice after the solar farm was constructed exhibited higher rates of appreciation than the Home Price Index for the zip code (highlighted in white). As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Demille Solar Farm.

**SOLAR FARM 8: GRAND RIDGE SOLAR FARM, LASALLE COUNTY, ILLINOIS****Coordinates:** Latitude 41.143421, Longitude -88.758340**PINs:** 34-22-100-000, 34-22-101-000**Total Land Size:** 158 acres**Date Project Announced:** December 31, 2010**Date Project Completed:** July 2012**Output:** 20 MW AC

This solar farm is located in the southeast quadrant of the intersection of E. 21<sup>st</sup> and N. 15<sup>th</sup> Roads, near Streator, in LaSalle County, Illinois. The solar farm was developed by Invenergy and is part of a renewable energy center known as Grand Ridge. The Energy Center includes the 20 MW AC solar facility, a 210 MW wind farm, and a 36 MW advanced-energy storage facility, all in one local vicinity. The solar site is located adjacent to the south and west of Invenergy's wind farm.

The solar facility consists of twenty individual 1-MW solar inverters and over 155,000 photovoltaic modules manufactured by General Electric.

**The Surrounding Area:** The Grand Ridge Solar Farm is situated just outside of the City of Streator, in Otter Creek Township, in LaSalle County, Illinois. The solar farm is located in a primarily rural part of Illinois, with the nearest interstate, Interstate-55, located approximately 14 miles southeast of the site.

**The Immediate Area:** Within a one-mile radius of the solar farm, surrounding uses mainly consist of agricultural land, with some single-family homes to the west. All of the adjacent land parcels to the solar farm are used for agricultural and/or residential purposes.

The solar site is surrounded by row crops to the north adjoining N. 15th Road. Row crops also adjoin the solar arrays to the east. Scrub shrubbery exists on the western border of the solar site, along E. 21st Road. On the west side of E. 21st Road is the 28-acre private Sandy Ford Sportsmans Club that includes a 12-acre fishing lake. The private Lazy Acres Fishing Club adjoins the solar site to the south and is surrounded by mature trees.

**Real Estate Tax Information:** Prior to development of the solar farm, in 2011, the owner of this 158-acre site paid real estate taxes of \$3,000 annually. In the year following the solar farm development, 2012, real estate taxes increased to approximately \$240,000, a 7,791 percent increase in tax revenue for the site.

PIN	Acres	2011 Taxes Paid	2012 Taxes Paid	Tax Increase	2011 Assessed Value	2012 Assessed Value	Value Increase
LaSalle County, IL							
34-22-100-000	78.99	\$ 1,580	\$ 120,064	7501%	\$ 23,830	\$ 1,812,357	7505%
34-22-101-000	78.80	\$ 1,457	\$ 119,539	8106%	\$ 21,975	\$ 1,804,433	8111%
<b>TOTAL</b>	<b>157.79</b>	<b>\$ 3,036</b>	<b>\$ 239,602</b>	<b>7791%</b>	<b>\$ 45,805</b>	<b>\$ 3,616,790</b>	<b>7796%</b>



The map below displays the parcels in the solar farm site (outlined in red). Properties adjoining the solar parcels are numbered for subsequent analysis.



Grand Ridge Solar - Adjoining Properties

The surrounding area is primarily populated with agricultural uses. Some of these agricultural parcels contain homesteads on the site and others are fully unimproved.

Adjoining Properties 1,3, 5-7, 13, and 14 have no sales data. Therefore, Adjoining Properties 1,3, 5-7, 13, and 14 are excluded from further analysis.

Recall, the solar farm under analysis was announced on December 31, 2010 and began operations in July 2012. Adjoining Properties 8 and 9 were sold in 1997 and 1996, respectively. These sales did not occur within a reasonable time period prior to announcement/completion. Therefore, Adjoining Properties 8 and 9 were excluded from further analysis.

Adjoining Property 4 sold in March 2011 while construction was ongoing. However, we have not considered this property for a paired sales analysis because the impact of being proximate to the solar farm could not be differentiated from the impact of the construction. Therefore, Adjoining Property 4 was excluded from further analysis.

Adjoining Property 2 transferred in September of 2018 with no consideration amount on a Trustee's deed from Gemini Farms LLC to Bedeker Family Gift Trust. John and Susan Bedeker are owners of the Adjoining Property 1 which is adjacent. This is not considered an arm's length transaction. Therefore, Adjoining Property 2 was excluded from further analysis.

Adjoining Properties 11 and 12 were initially one parcel of 37.07 acres. Adjoining Property 12 sold in October 2016, which is a reasonable time period after completion of the solar farm. When Adjoining Property 12 was sold, the parcel was split into the two-acre homesite, and the 35.07 acre farm, which the Kmetz Trust retained ownership of that 35 acre farm. Therefore, we have excluded Adjoining Property 11 and only considered Adjoining Property 12 (Test Area Sale) for paired sales analysis.

## PAIRED SALES ANALYSIS

We have considered only one type of paired sales analysis, which was comparing sales of properties proximate to the solar farm (Control Area) to the sales of adjoining properties after the completion of the solar farm project (Test Area). We were unable to compare any sales of adjoining properties that occurred prior to the announcement of the solar farm with the sales of the adjoining properties after the completion of the solar farm project as there were no adjoining properties that sold prior to the announcement of the solar farm, within a reasonable period of time.

Adjoining Property 12 (Test Area Sale) was considered for a paired sales analysis, and we analyzed this property as a single-family home use, which is a 2,328 square foot home located on a 2.0- acre parcel that sold in October 2016. This parcel is approximately 366 feet from the closest solar panel, and the improvements are approximately 479 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 12.

Grand Ridge Solar Farm Test Area Sale - Adjoining Property 12										
Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price/SF	Sale Date
Adjoining Property 12	2098 N 15th Rd, Streator, IL	\$186,000	3	4.0	1997	2,328	Single Family Home and Garage and Farm Acreage	2.0	\$79.90	Oct-16

We have found Control Area Sale data through the Northern Illinois Multiple Listing Service (MLS) and verified these sales through county records, conversations with brokers, and the County Assessor's Office. We excluded sales that were not arm's length, such as REO sales or those between related parties. We have excluded any home sites under one acre and included only sales with a similar quantity of bedrooms, bathrooms, and living area.

It is important to note that these Control Area Sales are not adjoining to any solar farm, nor do they have a view of one from the property. Therefore, the announcement nor the completion of the solar farm use could not have impacted the sales price of these properties. It is informative to note that the average marketing time (from list date to closing date) for Control Area Sales of 171 days is consistent with the marketing time for Adjacent Property 12 of 169 days. This is an indication that the marketability of the Test Area Sales was not negatively influenced by proximity to the Solar Farm. The Control Area Sales are comparable in most physical characteristics and bracket Adjoining Property 12 reasonably.

We analyzed the five Control Area Sales illustrated above and adjusted the Control Area Sales for market conditions using a regression analysis to identify the appropriate monthly market conditions adjustment. The results of the paired sales analysis for the Grand Ridge Solar Farm are presented on the following page.

CohnReznick Paired Sales Analysis Grand Ridge Solar Farm Adjoining Property 12		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Yes: Adjoining solar farm	\$79.90
Control Area Sales (5)	No: Not adjoining solar farm	\$74.35
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		7.46%

The unit sale price of the Test Area Sale was slightly higher than the median adjusted unit sale price of the Control Area Sales.

We contacted the selling broker of the Test Area Sale home, Tina Sergenti with Coldwell Banker, who said that the proximity of the solar farm had no impact on the marketing time or selling price of the home. The Test Area Sale sold with 169 (5 – 6 months) days on market compared to the control sales, which sold between 10 – 471 days on market (0 and 16 months) on market.



**Noting no negative price differential**, it does not appear that the Grand Ridge Solar Farm impacted the sales price of the Test Sale, Adjoining Property 12. This was confirmed by the real estate agent who marketed and sold this home.

Work in Progress 7.22.2025

**SOLAR FARM 9: DOMINION INDY SOLAR III, MARION COUNTY, INDIANA****Coordinates:** Latitude 39°39'14.16"N, Longitude 86°15'35.06"W**PIN:** 49-13-13-113-001.000-200**Total Land Size:** 129 acres**Date Project Announced:** August 2012**Date Project Completed:** December 2013**Output:** 8.6 MW AC (11.9 MW DC)

The Dominion Indy III solar farm was developed by Dominion Renewable Energy and became operable in December 2013. This solar farm has ground-mounted solar panels and has the capacity for 8.6 Megawatts (MW) AC of power. The panels are mounted in a fixed tilt fashion with 12 inverters.

**The Surrounding Area:** The Dominion Indy III solar farm is located in Decatur Township, in the southwest portion of Marion County, Indiana. The solar farm is approximately 10 miles southeast of the Indianapolis International Airport and approximately eight and a half miles from the center of Indianapolis.

**The Immediate Area:** The solar installation is on the southern side of West Southport Road. Adjoining parcels to the west, south, and east are agricultural in nature, actively farmed primarily with row crops and large areas of mature trees. There is one single family home on 4.78 acres of land at the northwest corner of the solar site, with frontage on West Southport Road, identified in our analysis as Adjoining Property 9.

To the north, across West Southport Road from the solar site, is the single-family residential subdivision known as Crossfield. Originally developed with over 81 acres of land by the Key Life Insurance Company, the one- and two-story homes in the subdivision were built between approximately 1998 and 2011.

All of the adjacent land parcels to the solar farm are used for agricultural or residential purposes.

The solar farm is surrounded by a chain link fence that contains all the solar panels. Additionally, there are some natural shrubs and trees on all sides of the property; this vegetation was in place before the solar farm was developed.

**Real Estate Tax Information:** Prior to development of the solar farm, in 2013, the owner of this 129-acre site paid real estate taxes of \$1,788 annually. After development of the solar farm development, in 2015, real estate taxes increased to approximately \$16,405, an 818 percent increase in tax revenue for the site.

PIN	Acres	2013 Taxes Paid	2015 Taxes Paid	Tax Increase	2013 Assessed Value	2015 Assessed Value	Value Increase
Marion County, IN 49-13-13-113-001.000-200	129.04	\$ 1,788	\$ 16,405	818%	\$ 89,400	\$ 109,900	23%
<b>TOTAL</b>	<b>129.04</b>	<b>\$ 1,788</b>	<b>\$ 16,405</b>	<b>818%</b>	<b>\$ 89,400</b>	<b>\$ 109,900</b>	<b>23%</b>

The map below, and the maps on the following pages, display the parcels within the solar farm is located (outlined in blue). Properties adjoining this site are numbered for subsequent analysis.



*Dominion Indy III - Adjoining Properties*

## PAIRED SALES ANALYSIS

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We have considered two types of paired sales analysis with regards to the Dominion Indy III solar farm. The first compares sales of Adjoining Properties to the solar farm after the completion of the solar farm site (Test Area Sales) to similar properties not proximate to the solar farm (Control Area Sales). We utilized this type of paired sale analysis for all three Groups of Adjoining Properties under study.

The second type of paired sale analysis is known as a Before and After analysis which compares sales of Adjoining Properties that occurred prior to the announcement of the solar farm with the sales of the same Adjoining Properties after the completion of the solar farm development. We were able to use home sale data from the Crossfield subdivision that is located to the north of the solar site, across West Southport Road.

### Group 1

Adjoining Property 2 is a vacant 86.96-acre agricultural parcel located to the east of the solar site. Adjoining Property 2 sold in October 2017 and was considered for a paired sale analysis, known as a Test Area Sale, in Group 1.

The property line of this unimproved parcel is approximately 166 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 12.

Test Area Sale Group 1 - Agricultural Land								
Adjoining Property #	Address	Sale Price	Site Size (AC)	NCCPI Index	Wetlands	Floodplain	Sale Price/AC	Sale Date
Adjoining Property 2	5755 W Southport Rd, Indianapolis, IN	\$738,584	89.96	63.4	1%	Zone X	\$8,210	Oct-17

### Soil Productivity and Land Value Trends and the NCCPI Productivity Index

Crop yields have been the basis for establishing a soil productivity index, and are used by county assessors, farmers, and market participants in assessing agricultural land. While crop yields are an integral part in assessing soil qualities, it is not an appropriate metric to rely on because "yields fluctuate from year to year, and absolute yields mean little when comparing different crops. Productivity indices provide a single scale on which soils may be rated according to their suitability for several major crops under specified levels of management such as an average level."<sup>1</sup> The productivity index, therefore, not crop yields, is best suited for applications in land appraisal and land-use planning.

The United States Department of Agriculture's (USDA) National Resources Conservation Services (NRCS) developed and utilizes the National Commodity Crop Productivity Index (NCCPI) as a national soil interpreter and is used in the National Soil Information System (NASIS), but it is not intended to replace other crop

production models developed by individual states.<sup>21</sup> The focus of the model is on identifying the best soils for the growth of commodity crops, as the best soils for the growth of these crops are generally the best soils for the growth of other crops.<sup>22</sup> The NCCPI model describes relative productivity ranking over a period of years and not for a single year where external influences such as extreme weather or change in management practices may have affected production. At the moment, the index only describes non-irrigated crops, and will later be expanded to include irrigated crops, rangeland, and forestland productivity.<sup>23</sup>

Yields are influenced by a variety of different factors including environmental traits and management inputs. Tracked climate and soil qualities have been proven by researchers to directly explain fluctuations in crop yields, especially those qualities that relate to moisture-holding capacity. Some states such as Illinois have developed a soil productivity model that considers these factors to describe “optimal” productivity of farmed land. Except for these factors, “inherent soil quality or inherent soil productivity varies little over time or from place to place for a specific soil (map unit component) identified by the National Cooperative Soil Survey (NCSS).”<sup>24</sup> The NRCS Web Soil Survey website has additional information on how the ratings are determined. The **State of Indiana** does not have its own crop production model and utilizes the NCCPI.

In analyzing agricultural land sales for Control Area Sales with similar characteristics to Adjoining Property 12, we have excluded any parcels with NCCPI soil indices less than 50.0 and greater than 85.0.

We identified and analyzed four Control Area Sales that were comparable in location, size, and use that were not located in close proximity to the solar farm. The Control Area Sales for Adjoining Property 2 are land tracts that were larger than 20 acres and utilized specifically as farmland. We excluded sales that were bank-owned, those between related parties, split transactions, and land with significant improvements.

The Control Area Sales were adjusted for market conditions using a regression and trend analysis to identify the appropriate monthly market condition adjustment. Using the agricultural land sale data published in the *Land Sales Bulletin*,<sup>25</sup> from January 2016 through December 2017, which includes reliable and credible data for analysis, we extracted a monthly rate of change of 0.50 percent.

The results of our analysis for Adjoining Property 2, in Group 1 are presented below.

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<sup>21</sup> Agricultural land rental payments are typically tied to crop production of the leased agricultural land and is one of the primary reasons the NCCPI was developed, especially since the model needed to be consistent across political boundaries.

<sup>22</sup> Per the User Guide for the National Commodity Crop Productivity Index, the NCCPI uses natural relationships of soil, landscape and climate factors to model the response of commodity crops in soil map units. The present use of the land is not considered in the ratings.

<sup>23</sup> AgriData Inc. Docs: [http://support.agridatainc.com/NationalCommodityCropProductivityIndex\(NCCPI\).ashx](http://support.agridatainc.com/NationalCommodityCropProductivityIndex(NCCPI).ashx)

<sup>24</sup> USDA NRCS's User Guide National Commodity Crop Productivity Index (NCCPI)

<sup>25</sup> <https://www.landsalesbulletin.com/>

CohnReznick Paired Sale Analysis Dominion Indy III Solar Group 1 - Agricultural Land		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per Acre
Test Area Sale (Adjoining Property 2)	Yes: Solar Farm was completed by the sale date	\$8,210
Control Area Sales (4)	No: Not adjoining solar farm	\$8,091
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		1.47%

**Noting the relatively low price differential**, in which the Test Area Sale was higher than the median for the Control Areas Sales, it does not appear that the Dominion Indy III solar farm had any negative impact on the adjoining agricultural property values.



*Dominion Indy III - Adjoining Properties*

We identified a total of nine Adjoining Properties that sold after the development of the solar farm as single-family home uses. Adjoining Properties 11, 13, 14, 15, 18, 20, 22, 24 and 26 were analyzed in two paired sales analyses (Group 2 and Group 3). These nine properties were analyzed as single-family homes and they are located in the Crossfield subdivision, across West Southport Road from the solar site, as seen in the map above.

It should be noted that Adjoining Properties 11 and 24 have sold more than once since the solar farm was constructed, and each sale is included in the analysis. Adjoining Property 11 sold first in December 2015 and



later in July 2018, approximately two and a half years later. Adjoining Property 24 sold first in February 2014 and later in April 2019, approximately five years later. Our research indicated that these were arm's-length sales between typically motivated buyers and sellers.

The nine Adjoining Properties that were included in our paired sales analysis were divided into two groups, based on the sale dates of the Test Area Sales.

### Group 2

For Group 2 (sales in 2014 – 2016), we analyzed four Control Area Sales with similar location, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Group 2 Test Area Sales.

Test Area Sales Group 2									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
11, 20, 22, 24	5933 Sable Dr, 5829 Sable Dr, 5813 Sable Dr, 5737 Sable Dr	\$129,375	0.23	4	2.0	2008	2,163	Jul-15	\$60.61

The Test Area Sales in Group 2 are located between 230 feet and 404 feet from the house to the solar panels. The Control Area Sales for Group 2 are located beyond this area in other areas of the Crossfield Division and in other nearby subdivisions and are summarized in the table below and shown on the map on the following page.

### Group 3

For Group 3 (sales in 2017 - 2019), we analyzed a set of seven Control Area Sales with similar locations, square footages, lot sizes, and ages that sold within a reasonable time frame from the median sale date of the Group 3 Test Area Sales.

Dominion Indy III Solar Test Area Sales Group 3									
Adj. Property #	Address	Median Sale Price	Median Site Size (AC)	Median Beds	Median Baths	Median Year Built	Median Square Feet	Median Sale Date	Median Price PSF
11, 13, 14, 15, 18, 24, 26	5933 Sable Dr, 5921 Sable Dr, 5915 Sable Dr, 5909 Sable Dr, 5841 Sable Dr, 5737 Sable Dr, 5731 Sable Dr	\$169,900	0.23	3	2.5	2006	2,412	Jul-18	\$72.15

The Test Area Sales in Group 3 are located between 227 feet and 419 feet from the house to the solar panels. The Control Area Sales are located beyond this area, in other areas of the Crossfield Division, and in other nearby subdivisions.

Control Area Sales in Groups 2 and 3 were adjusted for market conditions using a regression analysis to identify the appropriate monthly market condition adjustment. The results of our study are presented below.

CohnReznick Paired Sale Analysis Dominion Indy III Solar Group 2		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (4)	Adjoining solar farm	\$60.61
Control Area Sales (8)	No: Not adjoining solar farm	\$57.84
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		4.78%

CohnReznick Paired Sale Analysis Dominion Indy III Solar Group 3		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sales (7)	Adjoining solar farm	\$72.15
Control Area Sales (11)	No: Not adjoining solar farm	\$71.69
Difference between Unit Price of Test Area Sales and Adjusted Median Unit Price of Control Area Sales		0.65%

The test sales for Group 2 sold between 18 and 75 days on market (0-3months, while the control sales for Group 2 sold between 2 and 649 days on market (0-23 months). The rest sales for Group 3 sold between 3 and 75 days on market (0-3 months), while the control sales for Group 3 sold between 2 and 89 days on market (0-3 months).

**Noting the relatively low price differentials,** it does not appear that the Dominion Indy III solar farm had any negative impact on adjoining residential property values

## BEFORE ANNOUNCEMENT AND AFTER CONSTRUCTION OF THE SOLAR FARM ANALYSIS

Due to the number of sales over time in the Crossfield subdivision, we were able to conduct an analysis on the prices of single-family homes before the solar farm announcement date in comparison to the prices of single-family homes after the construction of the Dominion Indy III solar farm. This analysis shows the appreciation rates of homes in the subdivision over the period before the solar farm was announced to after construction was complete. If there were a difference in the appreciation rates of homes within the Test Area (homes adjoining the solar farm) from the homes within the Control Areas (homes not adjoining the solar farm), we would expect to see it in the results of this analysis. We have provided our conclusions from the analysis below, and the following page displays an explanatory chart.

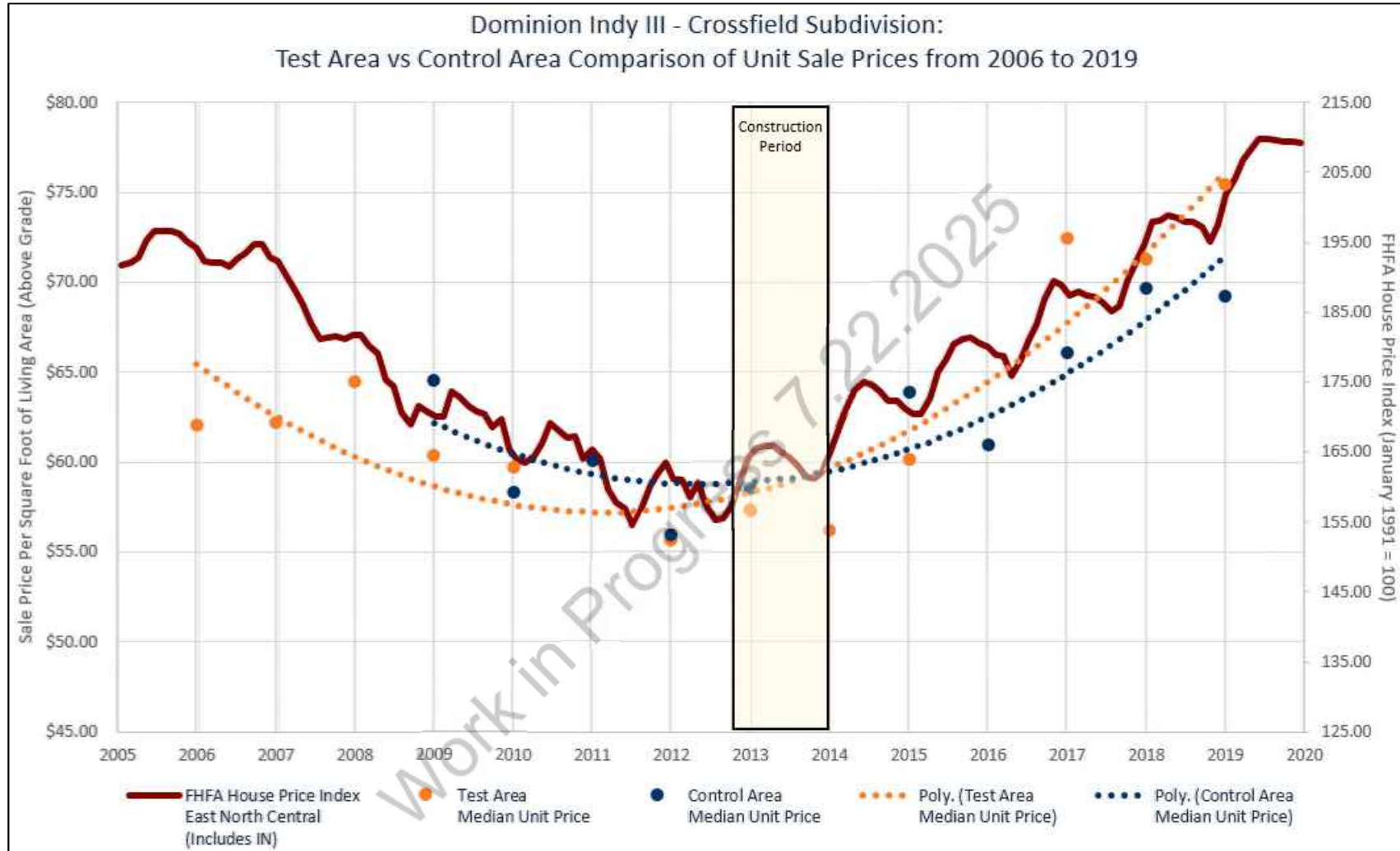
- The Before the Announcement of the solar farm period is from 2006 to July, 2012. The After Construction of the solar farm period is from December 2013 to 2019.
- 25 Test Area Sales were sold from 2006 to 2019 and 46 Control Area Sales sold from 2008 to 2019.
  - The Test Area Sales are homes located adjoining the Dominion Indy III Solar Farm in the Crossfield subdivision.
  - The Control Area Sales are homes located in the remainder of the Crossfield subdivision, not adjoining the solar farm.
- In both the Test Area Sales (ORANGE) and Control Area Sales (BLUE) plotted on the chart on the following page, new construction homes sold through 2011, prior to announcement of the solar farm.
- The dotted lines are polynomial trend lines plotted by Microsoft Excel in order to illustrate and approximate the “average” trend of each set of data.
- After construction of the solar farm, in parallel with the improving economic climate (as depicted by the Red lines representing the Federal Housing Finance Agency’s House Price Index for the East North Central region that includes Indiana), it appears that unit prices for both the Test Area Sales and the Control Area Sales appreciated at a similar rate over the period from 2013 to 2019.
- The economic climate improved in the period from 2013 to 2019, as shown by the Red line representing the Federal Housing Finance Agency’s House Price Index for the East North Central region that includes Indiana. After construction of the solar farm, in parallel with the improving economic climate, it appears that unit prices for both the Test Area Sales and the Control Area Sales appreciated at a similar rate over the period from 2013 to 2019.

A difference in appreciation rates does not appear to exist between Test Area Sale homes versus the Control Area Sale homes.

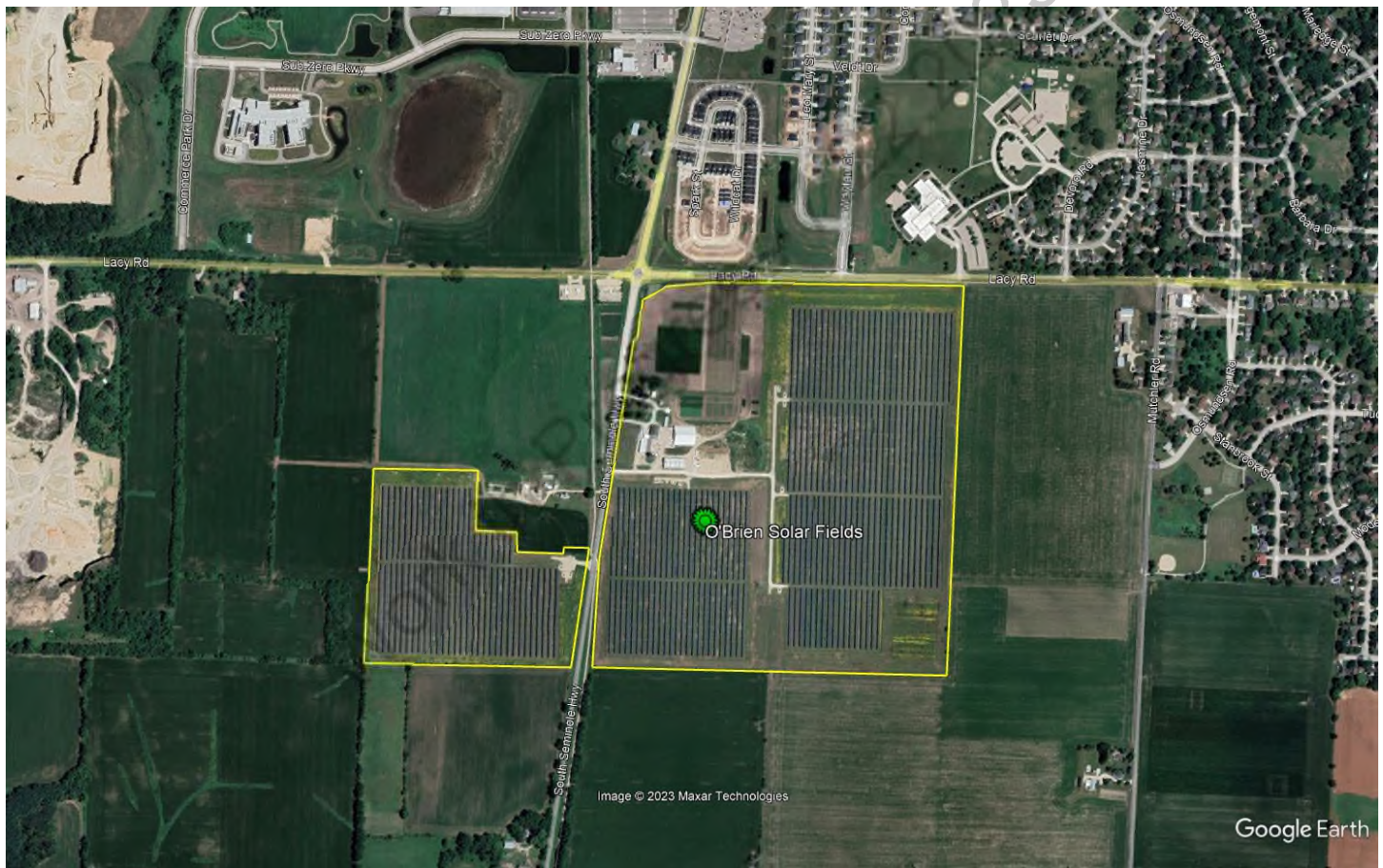
Sale prices of single-family homes after the construction of the solar farm exhibit a similar appreciation trend as sales prior to the solar farm announcement. Overall, our findings indicate that there *is not a consistent and measurable difference* in prices that exists in association with homes proximate to the Dominion Indy III solar farm.



## Analysis of Before Announcement and After Construction of the Dominion Indy III Solar Farm



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**SOLAR FARM 10: O'BRIEN SOLAR FIELDS, DANE COUNTY, WI****Coordinates:** Latitude 42.997665, Longitude -89.45895**PINs:** 0609-172-3000-2, 0609-172-1000-2**Population Density (2023):** 1,682 people per square mile (3-mile radius)**Total Land Size:** Approximately 171 acres**Date Project Announced:** July 2019**Date Project Completed:** June 2021**Output:** 22.1 MW AC

*Approximate O'Brien Solar Fields boundaries outlined in yellow, aerial imagery provided by Google Earth dated July 2022*

The O'Brien Solar Fields project is located in Dane County, Wisconsin and is in between Lacy Road to the north, Whalen Road to the south, and bisected by South Seminole Highway.

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The current owner of the solar farm is Madison Gas & Electric Company (MGE) while EDF Renewables developed the solar facility. The electricity generated from the project is being offered by MGE to local businesses, under MGE's Renewable Energy Rider program, to power all or a portion of their businesses. The Renewable Energy Rider program allows MGE to provide all or a significant portion of electricity from renewable generation to businesses interested in utilizing renewable energy, subject to customers with a minimum electric demand level of 200 kW. The solar farm went into operation in June 2021 and is comprised of nearly 60,000 panels.

**The Surrounding Area:** The O'Brien Solar Fields installation is located in central Dane County, Wisconsin, approximately five miles southwest of the City of Madison, in the south-central portion of Wisconsin. Dane County, the second most populous county in Wisconsin, is home to the Wisconsin State Capital, the City of Madison. The solar site is approximately 75 miles west of the City of Milwaukee, 120 miles northwest of the City of Chicago, Illinois and 125 miles southwest of the City of Green Bay.

As of May 2025, per the U.S. Energy Information Administration, the O'Brien Solar Fields project is one of the 102 solar farms in Wisconsin and is one of twelve solar farms located within Dane County, Wisconsin. The state now has eighteen solar farms the produce 50 MW or more, with the largest solar farm in the state being the Dairen Solar Project in Rock County which produces an output of 250 MW and became operational in March 2025.

**The Immediate Area:** The solar farm spans over 170 acres in Dane County and is immediately surrounded by primarily agricultural land with residential properties to the north and a middle school to the northeast. Further to the northeast lies more densely concentrated residential, commercial properties, and the University of Wisconsin-Madison, in the City of Madison, approximately five miles from the Project site.

**Real Estate Tax Info:** In Dane County, Wisconsin, real property is assessed on annual basis as of January 1 each year. The Notice of Assessment is typically sent out to property owners in March of each year and Tax Bills are sent the third Monday of December each year. Property tax bills are then due the following January 31<sup>st</sup> and July 31<sup>st</sup> for the preceding tax year.

The two participating parcels that make up the O'Brien Solar Fields site were formerly split into six parcels, "parent parcels", that have since been combined as of the 2023 tax year. The data presented below is from the six "parent parcels" from the 2020 and 2021 tax years.

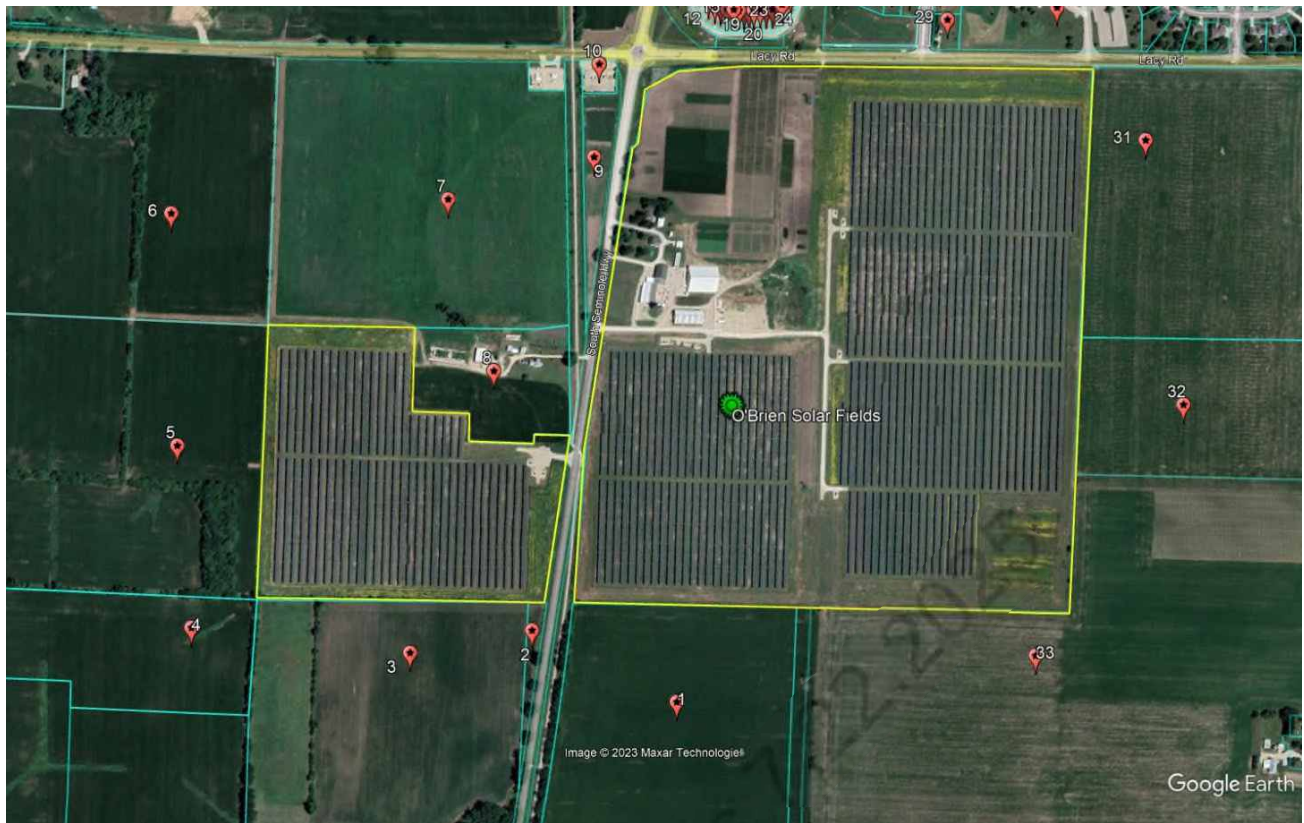


Pin	Acres	2020 Taxes Paid	2021 Taxes Paid	Tax Increase	2020 Assessed Value	2021 Assessed Value	Value Increase
<b>Dane County, WI</b>							
0609-172-3000-2	35.061						
0609-172-9000-5		\$5,109	\$9,153	79.15%	\$231,400	\$402,300	73.85%
0609-172-9610-7		-	-	-	-	-	-
0609-172-1000-2	136.056						
0609-171-8500-3		\$265	\$0	-100.00%	\$11,800	\$0	-100.00%
0609-171-9000-6		\$272	\$0	-100.00%	\$12,100	\$0	-100.00%
0609-172-8000-7		\$15,045	\$15,449	2.69%	\$663,300	\$663,300	0.00%
0609-172-9500-0		\$216	\$0	-100.00%	\$9,600	\$0	-100.00%
<b>Total</b>	<b>171.117</b>	<b>\$20,907</b>	<b>\$24,602</b>	<b>17.67%</b>	<b>\$928,200</b>	<b>\$1,065,600</b>	<b>14.80%</b>

In the State of Wisconsin, solar arrays with above 50 MW of generation capacity are exempt from local property taxes. Instead, solar farms pay a license fee to the State who then distributes payments to the county and township, city, or village in which the solar farm is located to compensate the local governments. Under current law, the local government receive a combined \$5,000 per MW of solar capacity annually from the State once the project reaches commercial operation. A formula for how these payments are distributed between counties and towns, villages or cities is presented below.

Local Jurisdiction	Jurisdiction	Percentage	Amount Paid Annually per MW
System is located in a city or village	City/Village	56.70%	\$2,833
	County	43.30%	\$2,167
System is located in a town	Town	43.30%	\$2,167
	County	56.70%	\$2,833

The following maps display the parcels developed with the solar farm (outlined in yellow). Properties immediately adjoining the solar parcels (outlined in blue) are numbered for subsequent analysis. It is noted that the aerial imagery provided by Google Earth is dated July 2022.



O'Brien Solar Fields – Adjoining Properties

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*O'Brien Solar Fields – Adjoining Properties*

## PAIRED SALES ANALYSIS

In reviewing Adjoining Properties to study in a Paired Sales Analysis, one sale of the four identified was considered but eliminated from further consideration as discussed below.

Adjoining Property 7 is comprised of 40-acres of land formerly used as an agriculture land use that sold to Emerson College in September 2022 for \$734,000. Emerson College has plans to develop an athletic complex on the land that is adjacent to the O'Brien Solar Fields. As the land was purchased by Emerson College, the zoning changed from Agricultural to exempt, per the Dane County Zoning Office. As the property is not subject to zoning after being a former agricultural use, we have not included the sale of Adjoining Property 7 in our analysis due to the unique nature of the property's allowable uses and lack of comparable land sales that are exempt to zoning in the surrounding area.

### Group 1 – Improved Single-Family Residential Properties

Adjoining Property 23 to the O'Brien Solar Fields Project was considered for a paired sales analysis, and we have analyzed this property as a single-family home use in Group 1. The property is a two-story, freestanding, 1,605 square foot home with a full unfinished basement and attached garage, located on a 0.10-acre lot that sold in April 2023. The property is located within the Crescent Crossing subdivision, a new development consisting of 117 single-family homes with original home plans. Crescent Crossing is made up of both attached

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duplexes and freestanding single-family homes. This property line is approximately 495 feet from the closest solar panel, and the improvements are approximately 530 feet from the closest solar panel. The following table outlines the other important characteristics of Adjoining Property 23.

SUMMARY OF TEST AREA SALE Group 1 - O'Brien Solar Fields										
Adj .Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
23	2473 Wildcat Drive, Fitchburg	\$419,900	3	2.5	2023	1,605	2-Story SFH with Unfinished Basement and Attached Garage	0.10	\$261.62	Apr-23

We analyzed 45 Control Area Sales of single-family homes with similar construction and use that were located within the Crescent Crossing subdivision, that sold within a reasonable time frame from the sale date of the Test Area Sale in Group 1. The Control Area Sales for Group 1 are freestanding single-family homes located on lots less than 0.5-acres in size with three bedrooms and two and a half baths, consisting of between 1,516 square feet and 1,632 square feet of gross living area, and built between 2021 and 2023. The Control Area Sales also have attached garage parking and unfinished basements.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the O'Brien Solar Fields – Group 1 is presented below.

CohnReznick Paired Sale Analysis O'Brien Solar Fields - Group 1		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$261.62
Control Area Sales (45)	No: Not adjoining solar farm	\$268.41
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		-2.53%

**Noting no negative marketing time differential**, Adjoining Property 23 sold in 55 days, while the Control Area Sales sold between 42 and 163 days, with a median time on market of 82 days. Additionally, Adjoining Property 23 sold for its' listing price while the Control Area Sales sold for between 2.56 percent below to 2.63 percent above their listing price.

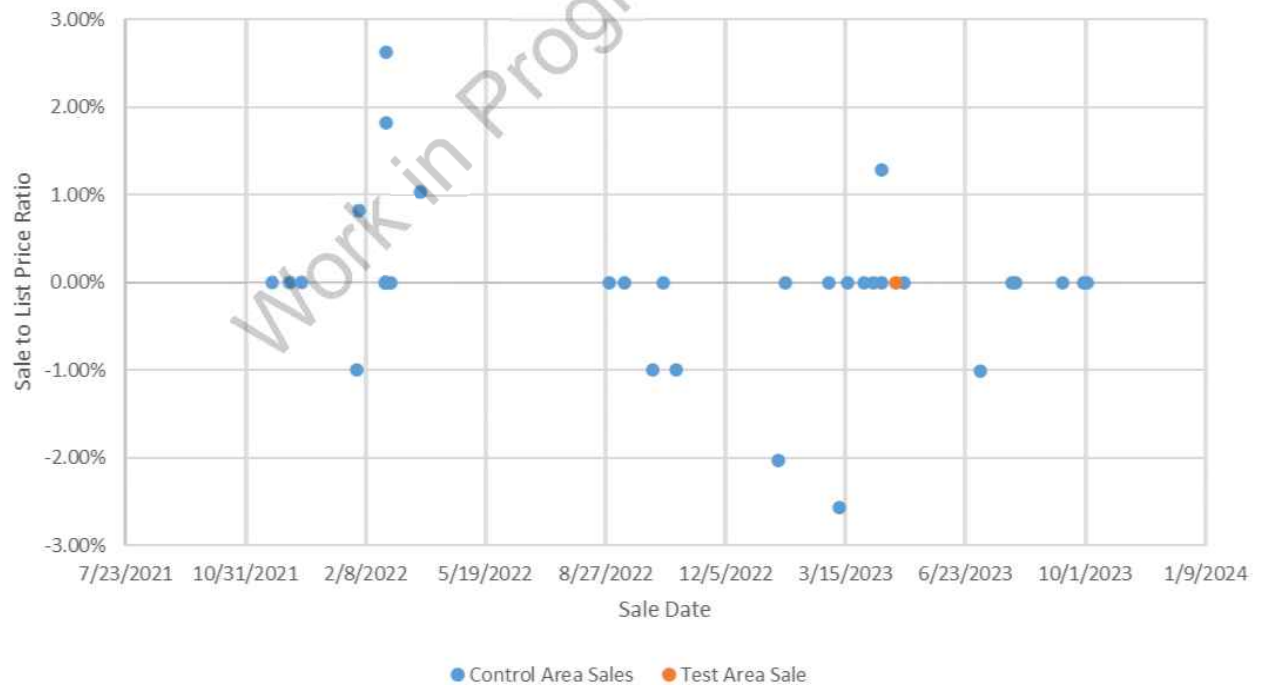
**Noting minimal negative price differential**, with Test Area Sale 1 having a slightly lower unit sale price than the Control Area Sales, it does not appear that the O'Brien Solar Fields had any negative impact on the sale of the Test Area Sale.

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Days on Market for the Test Area Sale and Control Area Sales, Group 1



Sale Price to List Price Ratio for the Test Area Sale and Control Area Sales, Group 1



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# Crescent Crossing

Fitchburg



Crescent Crossing Subdivision Map, Test Area Sale 1, Adjoining Property 23 (Lot 19) is outlined in yellow above; O'Brien Solar Fields is located adjacent to the southeast as indicated by the red arrow above.

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## Group 2 – Improved Single-Family Residential Properties

Adjoining Property 25 to the O'Brien Solar Fields project was considered for a paired sales analysis, and we have analyzed this property as single-family home use in Group 2. The property is a freestanding, two-story 2,946 square foot home with an attached garage and unfinished basement, located on a 0.25-acre lot and sold in March 2023. The property is located within the Stoner Prairie subdivision, a new development consisting of 135 single-family homes. The Stoner Prairie subdivision offers various standard floor plans and features, that can be altered to their preferences, allowing homebuyers ready-to-go properties for quick move-ins. The improvements on this property are located approximately 515 feet to the nearest solar panel while the property line is approximately 465 feet to the nearest solar panel. The following table outlines the other important characteristics of Adjoining Property 25.

SUMMARY OF TEST AREA SALE Group 2 - O'Brien Solar Fields										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
25	2713 Leo Mary Street	\$737,200	3	2.5	2023	2,946	2-Story SFH with Attached Garage and Unfinished Basement	0.25	\$250.24	Mar-23

We analyzed 22 Control Area Sales of single-family homes with similar construction and use that were located within the Stoner Prairie subdivision, that sold within a reasonable time frame from the sale dates of the Test Area Sales in Group 2. The Control Area Sales for Group 2 are single-family homes located on lots less than 0.5-acres in size with three to four bedrooms and two and a half to three baths, consisting of between 2,483 square feet and 3,250 square feet of gross living area, and built between 2021 and 2023. The Control Area Sales also have additional improvements such as attached garage parking and unfinished basements.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the O'Brien Solar Fields Project – Group 2 is presented below.

CohnReznick Paired Sale Analysis O'Brien Solar Fields - Group 2		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$250.24
Control Area Sales (22)	No: Not adjoining solar farm	\$247.38
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		1.16%

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**Noting no negative price differential,** it does not appear that the O'Brien Solar Fields use impacted the sale of the Test Area Sale, Adjoining Property 25.

The homes within the Stoner Prairie subdivision are primarily sold directly to the homebuyer, who can select a base floor plan and make slight modifications to their liking. As such, a majority of the control area home sales were not openly marketed, which is also the case for Adjoining Property 25.

### Group 3 – Improved Single-Family Residential Properties

Adjoining Property 27 to the O'Brien Solar Fields project was considered for a paired sales analysis, and we have analyzed this property as single-family home use in Group 2. The property is a freestanding, two-story 3,698 square foot home with an attached garage and unfinished basement, located on a 0.24-acre lot and sold in May 2023. The property is also located within the Stoner Prairie subdivision, a new development consisting of 135 single-family homes. The Stoner Prairie subdivision offers various standard floor plans and features, that can be altered to their preferences, allowing homebuyers ready-to-go properties for quick move-ins. The improvements on this property are located approximately 470 feet to the nearest solar panel while the property line is approximately 420 feet to the nearest solar panel. The following table outlines the other important characteristics of Adjoining Property 27.

SUMMARY OF TEST AREA SALE Group 3 - O'Brien Solar Fields										
Adj. Property #	Address	Sale Price	Beds	Baths	Year Built	Home Size (SF)	Improvements	Site Size (AC)	Sale Price / SF	Sale Date
27	2705 Leo Mary Street	\$765,774	5	4.5	2023	3,698	2-Story SFH with Attached Garage and Unfinished Basement	0.24	\$207.08	May-23

We analyzed 4 Control Area Sales of single-family homes with similar construction and use that were located within the Stoner Prairie subdivision, that sold within a reasonable time frame from the sale dates of the Test Area Sales in Group 3. The Control Area Sales for Group 3 are single-family homes located on lots less than 0.5-acres in size with four to five bedrooms and two and a half to three and a half baths, consisting of between 3,206 square feet and 3,925 square feet of gross living area, and built between 2021 and 2022. The Control Area Sales also have additional improvements such as attached garage parking, unfinished basements and partially finished basements.

The Control Area Sales were adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The result of our analysis for the O'Brien Solar Fields Project – Group 3 is presented below.

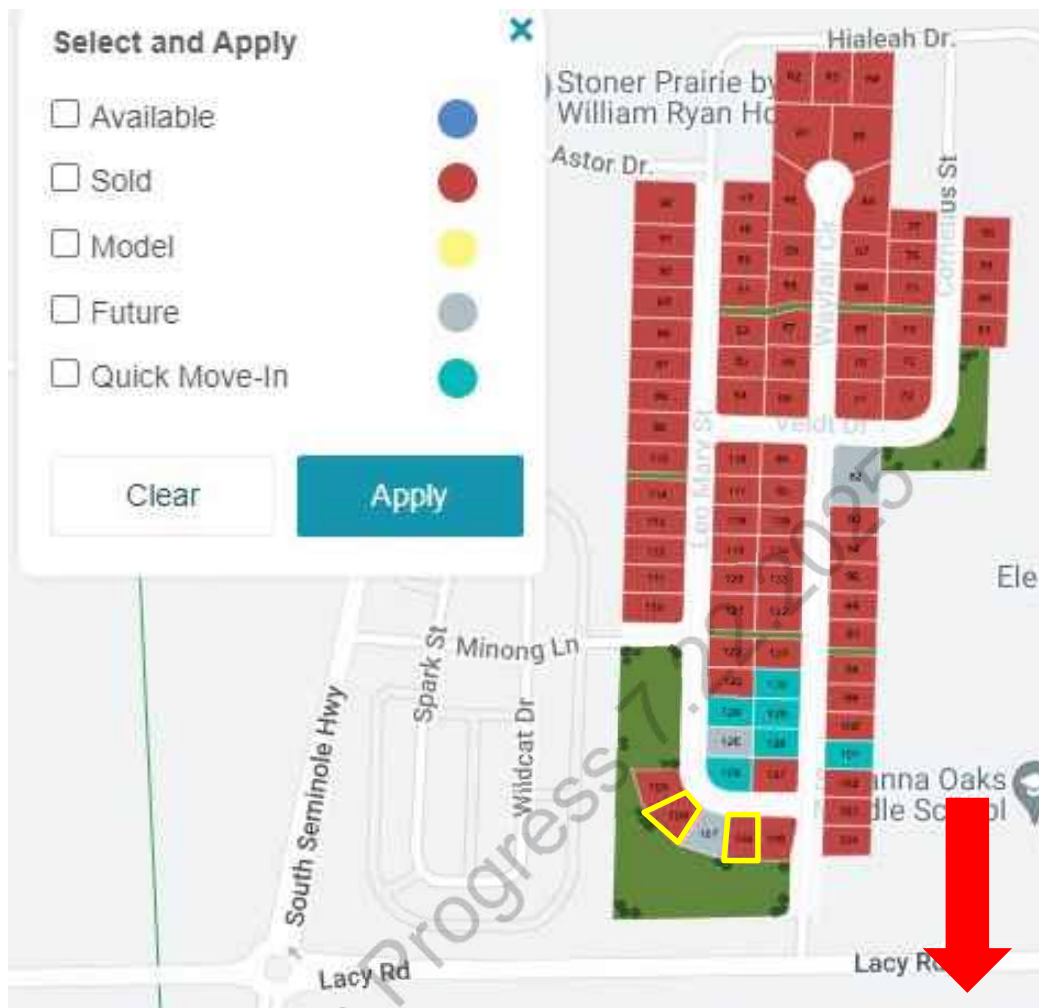
CohnReznick Paired Sale Analysis O'Brien Solar Fields - Group 3		
No. of Sales	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Test Area Sale (1)	Adjoining solar farm	\$207.08
Control Area Sales (4)	No: Not adjoining solar farm	\$206.42
Difference between Unit Price of Test Area Sale and Adjusted Median Unit Price of Control Area Sales		0.32%

**Noting no negative price differential,** it does not appear that the O'Brien Solar Fields use impacted the sale of the Test Area Sale, Adjoining Property 27.

The homes within the Stoner Prairie subdivision are primarily sold directly to the homebuyer, who can select a base floor plan and make slight modifications to their liking. As such, a majority of the control area home sales were not openly marketed, which is also the case for Adjoining Property 27.

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Stoner Prairie Subdivision Map, Test Area Sales 2 & 3, Adjoining Properties 25 & 27 are outlined in yellow above; O'Brien Solar Fields is located adjacent to the south as indicated by the red arrow above.

### TECHNIQUE 3: MARKET COMMENTARY

Additionally, we have contacted market participants such as appraisers, brokers, and developers familiar with property values around solar farms. Between 2017 and 2024, we have contacted over 75 assessors and other market participants. These market participants have reported no evidence of reduced property values due to vicinity to solar parks. Commentary from our conversations with these market participants is recorded below.

Ted Droeste, assessor of Delta Township has the Delta Solar Power facility in his district that was completed in 2018. He indicated that he has been actively tracking sales of properties surrounding the solar facility and stated that properties have sold fast, at market or above market and he had no evidence of declining value. Mr. Droeste stated that they have not adjusted assessed values for properties surrounding the solar panels.

A Clark County, Kentucky Property Valuation Administrator, Jason Neely, noted there have been no complaints regarding East Kentucky Power Cooperative, Inc.'s Cooperative Solar One project installed in November 2017 located in the county, which has a capacity to generate 8.5 MW of electricity. Additionally, Neely stated he has not seen any evidence of lowered property values in the area and no reduction in assessed property values has been made due to proximity to the solar farm.

A Grant County, Kentucky Assessor stated that they have not seen a reduction in assessed property values or market values for adjacency to solar farms.

A McNairy County, Tennessee Assessor stated that they have not applied reductions to assessed value for adjacency to solar farms.

Christy Wingate, a real estate broker with Parker Real Estate Group, noted in her experience, the presence of a solar farm is neither an attraction nor a deterrent for nearby home buyers.

A Miami Dade County, Florida Assessor stated that they do not reduce assessed property values for adjacency to Solar Farms.

A Putnam County, Florida Assessor stated that they have not seen a reduction in assessed value for adjacency to Solar Farms.

Renee Davis, Tax Administrator for Bladen County, North Carolina, stated that she has not seen any effect on property values due to proximity to a solar farm.

We spoke with Jim Brown, an appraiser for Scotland County, North Carolina, who stated that he has seen no effect on property values due to proximity to a solar farm.

We spoke with Gary Rose, a tax assessor for Duplin County, North Carolina, who stated that he has seen no effect on property values in regards to proximity to a solar farm.

Kathy Renn, a property Valuation Manager for Vance County, North Carolina, stated that she has not noticed any effect on property values due to proximity to a solar farm.

Larry Newton, a Tax Assessor for Anson County, North Carolina, stated that there are six solar farms in the county ranging from 20 to 40 acres and he has not seen any evidence that solar farms have had any effect on property values due to proximity to a solar farm.

We spoke with Patrice Stewart, a Tax Administrator for Pasquotank County, North Carolina, and she has seen no effect on land or residential property values due to proximity to the solar farms in Pasquotank County.

We spoke with the selling broker of the Adjoining Property for Elm City Solar, in North Carolina, Selby Brewer, who said the solar farm did not impact the buyer's motivation.

We spoke with Amy Carr, Commissioner of Revenue in Southampton County, Virginia, who stated that most of the solar farms are in rural areas, but she has not seen any effect or made any adjustments on property values. They have evaluated the solar farmland considering a more intense use, which increased the assessed value.

The Interim Assessor for the town of Whitestown in Oneida County, New York, Frank Donato, stated that he has seen no impact on property values of properties nearby solar farms.

Steve Lehr at the Department of Assessment for Tompkins County, New York, mentioned that the appraisal staff has made no adjustments regarding assessed values of properties surrounding solar farms. Marketing times for properties have also stayed consistent. Lehr noted that a few of the solar farms in Tompkins County are on land owned by colleges and universities and a few are in rural areas.

At this point in time, Al Fiorille, Senior Valuation Specialist in the Tompkins County Assessment department in New York, reported that he cannot measure any negativity from the solar farms and arrays that have been installed within the county.

Mason Hass, the Riverhead Assessor in Suffolk County, on Long Island, New York stated that the solar farms in his town are in industrial zoned areas, and he has not seen any impact on adjacent properties.

The Assessor for the town of Smithtown in Suffolk County, New York, Irene Rice, has not seen any impact on property values as a result of their location near the newly built solar farms in her town.

In the Assessor's office in the town of Seneca, Ontario County, New York, Shana Jo Hamilton stated that she has seen no impact on property values of properties adjacent to solar farms.

Michael Zazzara, Assessor of the City of Rochester in Monroe County, New York commented that the City has a couple of solar farms, and they have seen no impact on nearby property values and have received no complaints from property owners.

While there are one or two homes nearby to existing solar farms in the town of Lisbon in St. Lawrence County, New York, Assessor Stephen Teele has not seen any impact on property values in his town. The solar farms in the area are in rural or agricultural areas in and around Lisbon.

The Assessor for the Village of Whitehall in Washington County, New York, Bruce Caza, noted that there are solar farms located in both rural and residential areas in the village and he has seen no impact on adjacent properties, including any concerns related to glare from solar panels.



Laurie Lambertson, the Town Assessor for Bethlehem, in Albany County, New York noted that the solar farms in her area are tucked away in rural or industrial areas. Lambertson has seen no impact on property values in properties adjacent to solar farms.

We spoke with Ken Surface, a Senior Vice President of Nexus Group. Nexus Group is a large valuation group in Indiana and has been hired by 20 counties in Indiana regarding property assessments. Mr. Surface is familiar with the solar farm sites in Harrison County (Lanesville Solar Farm) and Monroe County (Ellettsville Solar Farm) and stated he has noticed no impact on property values from proximity to these sites.

We interviewed Missy Tetrick, a Commercial Valuation Analyst for the Marion County Indiana Assessor. She mentioned the Indy Solar III sites and stated that she saw no impact on land or property prices from proximity to this solar farm.

We spoke with Dorene Greiwe, Decatur County Indiana Assessor, and she stated that solar farms have only been in the county a couple of years, but she has seen no impact on land or property prices due to proximity to this solar farm.

Connie Gardner, First Deputy Assessor for Madison County Indiana, stated that there are three solar farms in her county, and she has seen no impact on land or property prices due to proximity to these solar farms.

We spoke with Tara Shaver, Director of Administration for Marion County, Indiana Assessor/Certified Assessor, and she stated that she has seen no impact on land or property prices due to proximity to solar farms.

Candace Rindahl of ReMax Results, a real estate broker with 16 years of experience in the North Branch, Minnesota area, said that she has been in most of the homes surrounding the North Star Solar Farm and personally sold two of them. She reported that the neighboring homes sold at market rates comparable to other homes in the area not influenced by the solar farm, and they sold within 45 days of offering, at the end of 2017, which was in line with the market.

Dan Squires, Chisago County Tax Assessor, confirmed that the Chisago County Assessor's Office completed their own study on property values adjacent to and in close vicinity to the solar farm from January 2016 to October 2017. From the study, the assessor determined the residential homes adjacent to the North Star Solar Farm were in-line with the market and were appreciating at the same rate as the market.<sup>26</sup>

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<sup>26</sup> Chisago County Press: County Board Real Estate Update Shows No "Solar Effects" (11/03/2017)

## SOLAR FARM FACTORS ON HARMONY OF USE

**Zoning changes and conditional use permits often require that the proposed use is compatible with surrounding uses.**

The following section analyzes specific physical characteristics of solar farms and is based on research and CohnReznick's personal solar farm site visits and indicate that solar farms are generally harmonious with surrounding property and compliant with most zoning standards.

**Appearance:** Most solar panels have a similar appearance to a greenhouse or single-story residence can range from 8 to 20 feet but are usually not more than 15 feet high. As previously mentioned, developers generally surround a solar farm with a fence and often leave existing perimeter foliage, which minimizes the visibility of the solar farm. The physical characteristics of solar farms are compatible with adjoining agricultural and residential uses.

**Sound:** Solar panels in general are effectively silent and sound levels are minimal, like ambient sound. There are limited sound-emitting pieces of equipment on-site, which only produce a quiet hum (e.g., substation). However, these sources are not typically heard outside the solar farm perimeter fence.

**Odor:** Solar panels do not produce any byproduct or odor.

**Greenhouse Gas (GHG) Emissions:** Much of the GHG produced in the United States is linked to the combustion of fossil fuels, such as coal, natural gas, and petroleum, for energy use. Generating renewable energy from operating solar panels for energy use does not have significant GHG emissions, promoting cleaner air and reducing carbon dioxide (CO<sub>2</sub>) emissions to fight climate change.

**Traffic:** The solar farm requires minimal daily onsite monitoring by operational employees and thus minimal operational traffic.

**Hazardous Material:** Modern solar panel arrays are constructed to U.S. government standards. Testing shows that modern solar modules are both safe to dispose of in landfills and are also safe in worst case conditions of abandonment or damage in a disaster.<sup>27</sup> Reuse or recycling of materials would be prioritized over disposal. Recycling is an area of significant focus in the solar industry, and programs for both batteries and solar panels are advancing every year. While the exact method of recycling may not be known yet as it is dependent on specific design and manufacturer protocol, the equipment is designed with recyclability of its components in mind, and it is likely that solar panel and battery energy storage recycling and reuse programs will only improve in 25 years' time.

**Agrivoltaics:** The land underlying solar farms can serve multiple uses, increasing land-use efficiency, such as growing native plants beneath solar panels or grazing sheep amongst rows of solar panels. Agrivoltaics can further be defined as a farming method that aims to maximize land use by pairing solar panels with cropland,

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<sup>27</sup> Virginia Solar Initiative - Weldon Cooper Center for Public Service – University of Virginia  
(<https://solar.coopercenter.org/taxonomy/term/5311>)

thus minimizing competition between energy production and food.<sup>28</sup> Scientists from the Department of Energy's Agronne National Laboratory in Illinois and the National Renewable Energy Laboratory in Colorado conducted tests on two different solar installations in Minnesota that were built on 76 acres of farmland. The land beneath the solar panels was seeded with numerous species of native grasses and flowers, then allowed to grow for one year. The following years, the two sites were visited four times each summer during peak flower season to track the number and type of insects attracted to the newly planted vegetation. After five years of tracking, the population of native bees increased more than 20 times and adjacent soybean farms experienced an increase in bees and other pollinators. Testing shows that if sited properly, habitat-friendly solar energy can be a feasible way to safeguard insect populations and can improve the pollination services in adjacent agricultural fields.<sup>29</sup>

Examples of homes built adjoining to solar farms are presented on the following pages.

Work in Progress 7.22.2025

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<sup>28</sup> (Bryce, Anthropocene Magazine, 2023) ([Solar panels handle heat better when combined with crops \(anthropocenemagazine.org\)](https://anthropocenemagazine.org/solar-panels-handle-heat-better-when-combined-with-crops/))

<sup>29</sup> (Cornwall, Solar Farms Could Come with a Pollinator Bonus, 2024) ([Solar farms could come with a pollinator bonus \(anthropocenemagazine.org\)](https://anthropocenemagazine.org/solar-farms-could-come-with-a-pollinator-bonus/))



For the Dominion Indy III solar farm, the adjacent land to the west was acquired and subsequently developed with a large estate home – after the solar panels had been in operation for years.



*Dominion Indy III Solar Farm  
September 2014*



*Dominion Indy III Solar Farm  
October 2016*



*Estate home adjacent to Dominion Indy III Solar Farm*

*In ground pool and attached garage (home cost estimated at \$450,000 - October 2015)*



**Innovative Solar 42 (2017)**  
Cumberland County, NC

**Single Family Home Development (1)**

- End-user built
- 2,933 SF
- Completed on 3/1/2019
- Cost estimate: \$170,300

**Single Family Home Development (2)**

- Developer built
- 4 Bedroom
- 3 Bathroom
- 2,401 SF
- Sold 6/18/19 for \$265,900 (\$110.75/sf)



**Innovative Solar 42 (2019)**  
Cumberland County, NC

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**Developer Built Home**

Sold 6/18/19 for \$265,900 (\$110.75/sf)

Cumberland County, NC (adjacent to Innovative 42 solar farm)

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A new 175-home subdivision is currently under construction adjacent the 1.5 MW Portage Solar Farm in Porter County, Indiana. The solar facility was completed in November 2011, and Lennar began construction on the Brookside Subdivision in 2022, with the first homes selling in March 2023. The subdivision is 100 feet from the panels. As of June 2024, there have been 90 closed sales, ranging from \$274,990 to \$454,675, or \$105.00 to \$220.54 PSF, with an average of \$364,990 or \$161.00 PSF. Every house along the boundary with the solar farm sold, with an average price of \$387,664 or \$167.00 PSF, or 3.75% higher. There are 14 active listings, ranging from \$374,990 to \$433,990.

On the next page, we show the same Portage Solar Farm and a newly constructed home to the east of the solar facility, completed in 2016.

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*Portage Solar Farm, IN  
October 2015*



*Portage Solar Farm, IN  
October 2016*



*4,255 square foot estate home under construction, adjacent to Portage Solar Farm located in Indiana*

*On-site pond and attached garage (cost estimated at \$465,000) April 2018*



The Brighton PV Solar farm became operational in December 2012. Located in Adams County, north of Denver, CO, this solar farm has a capacity of 1.8 MW AC and is located on a triangular parcel of land east of an area of existing custom-built estate homes. A photo of one home (15880 Jackson Street) located directly north of the circled area below is presented to the right.

In December 2012, the 2.55-acre lot encircled in red below (15840 Jackson Street) was purchased for future development of a single-family home. This home was built in 2017, and per the county assessor, the two-story home is 3,725 square feet above ground with 4 bedrooms and 3.5 bathrooms. According to the building permit issued in August 2016, the construction cost was budgeted at \$410,000.



*Brighton PV Solar, Adams County, CO  
June 2016*



*Brighton PV Solar, Adams County, CO  
June 2017*



## SUMMARY OF ADJOINING USES

The table below summarizes each Existing Solar Farm's adjoining uses.

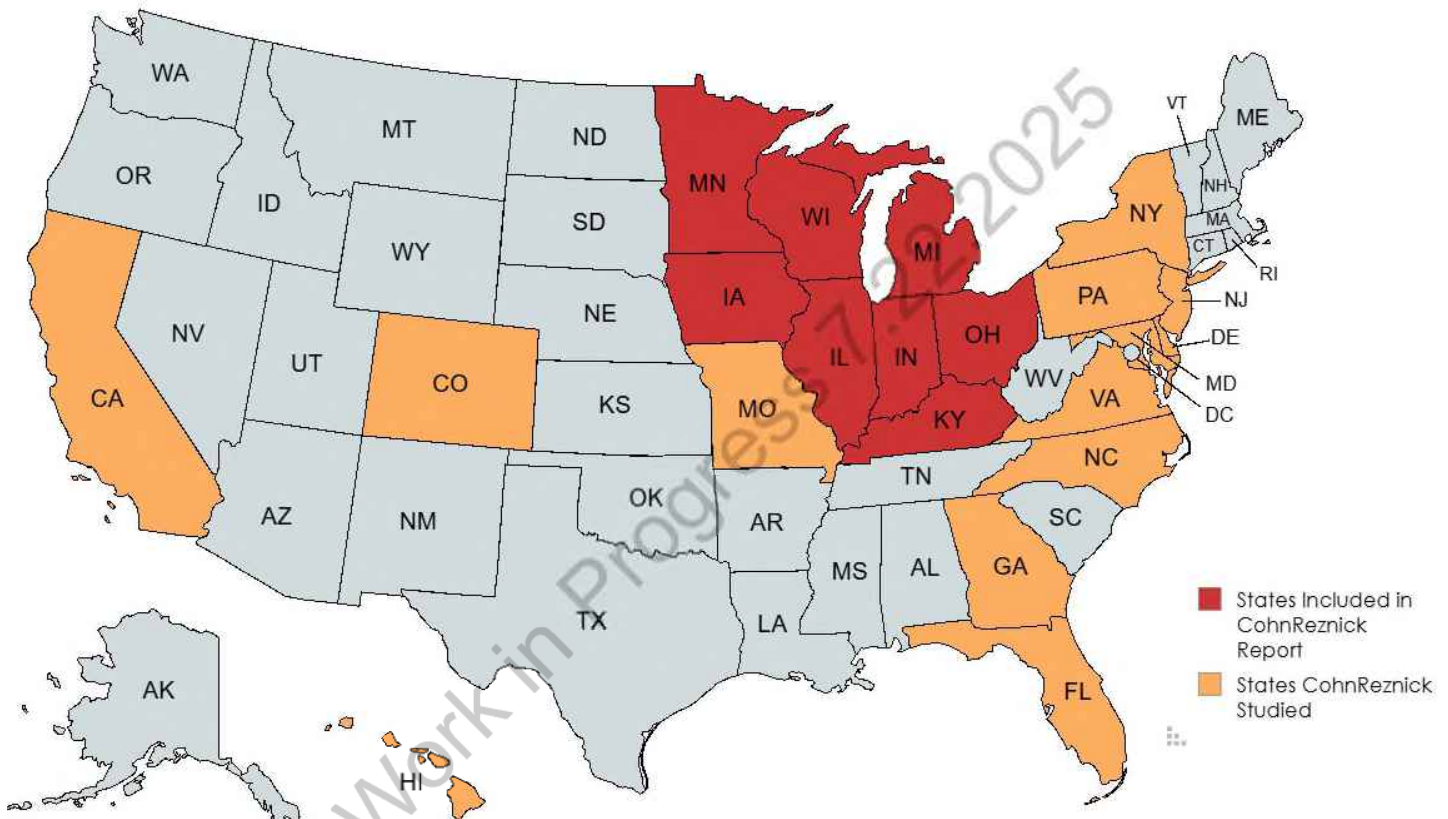
Composition of Surrounding Uses (% of Surrounding Acreage)							
Solar Farm #	Solar Farm	Acreage % of Surrounding Agricultural Uses	Acreage % of Surrounding Residential Uses	Acreage % of Surrounding Industrial Uses	Acreage % of Surrounding Office Uses	Acreage % of Surrounding Other Uses	Avg. Distance from Panels to Improvements (Feet)
1	Turkey Creek Solar	71.20%	22.40%	5.30%	0.70%	0.30%	680
2	Riverstart Solar	82.40%	14.80%	0.00%	0.00%	2.80%	588
3	Assembly Solar	82.50%	8.20%	5.00%	0.00%	4.30%	233
4	Hillcrest Solar Farm	90.00%	8.50%	0.00%	0.00%	1.50%	765
5	Wapello Solar Farm	81.00%	17.00%	0.00%	0.00%	2.00%	328
6	North Star Solar	75.00%	15.00%	0.00%	0.00%	10.00%	325
7	Demille & Turrill	60.00%	35.00%	0.00%	0.00%	5.00%	260
8	Grand Ridge Solar	97.60%	1.40%	0.00%	0.00%	1.00%	553
9	Dominion Indy III	97.70%	2.30%	0.00%	0.00%	0.00%	474
10	O'Brien Solar Fields	94.80%	2.00%	0.00%	0.00%	3.10%	613

Overall, the vast majority of the surrounding acreage for each comparable solar farm is made up of agricultural land, some of which have homesteads. There are also smaller single-family home sites that adjoin the solar farms analyzed in this report. Generally, these solar farms are sound comparables to Geronimo Power's proposed solar project in terms of adjoining uses, location, and size.

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## SUMMARY AND FINAL CONCLUSIONS

The purpose of this property value impact report is to determine whether the presence of a solar farm has caused a measurable and consistent impact on adjacent property values. Under the identified methodology and scope of work, CohnReznick reviewed published methodology for measuring impact on property values as well as published reports that analyzed the impact of solar farms on property values. These studies found little to no measurable and consistent difference between Test Area Sales and Control Area Sales attributed to the solar farms. A map of all states that CohnReznick has conducted a solar farm impact study and included in this report is presented below.



A summary of the chosen CohnReznick impact studies prepared is presented on the following page.

## CohnReznick Solar Analysis Conclusions

Solar Farm No.	Solar Farm	Number of Test Area Sales	Number of Control Area Sales	Median Adjoining Property Sale Price per Unit (Test Area Sales)	Median Control Area Sales Price per Unit	Difference (%)	Avg. Feet from Panel to Lot	Avg. Feet from Panel to House
<b>Single-Family Residential</b>								
1	Turkey Creek Solar Group 1	1	8	\$206.19	\$205.58	+0.30%	660	700
2	Riverstart Solar	1	6	\$101.75	\$99.55	+2.21%	225	700
3	Assembly Solar Group 1	1	7	\$173.96	\$164.90	+5.49%	75	120
	Assembly Solar Group 2a	1	18	\$144.49	\$141.32	+2.24%	155	350
	Assembly Solar Group 2b	1	14	\$168.01	\$165.07	+1.78%	155	350
	Assembly Solar Group 3	1	9	\$212.50	\$174.92	+21.48%	590	780
4	Hillcrest Solar Group 1	1	13	\$213.03	\$199.41	+6.83%	225	350
	Hillcrest Solar Group 2	1	6	\$95.10	\$98.47	-3.42%	110	265
5	Wapello Solar	1	8	\$131.40	\$133.02	-1.22%	130	180
6	North Star Solar Group 1	3	11	\$151.93	\$139.50	+8.91%	123	358
	North Star Solar Group 2	1	10	\$119.82	\$118.72	+0.93%	152	225
	North Star Solar Group 3*	1	10					
	North Star Solar Group 4	1	7	\$172.41	\$170.86	\$0.01	90	180
	North Star Solar Group 5	1	8	\$205.09	\$170.88	+20.02%	90	280
	North Star Solar Group 6	1	4	\$114.48	\$120.49	-4.99%	130	730
	North Star Solar Group 7	1	11	\$156.84	\$135.63	+15.64%	200	330
	North Star Solar Group 8	1	5	\$139.70	\$132.68	+5.29%	295	800
	North Star Solar Group 9	1	8	\$101.63	\$103.95	-2.23%	115	285
	North Star Solar Group 10	1	7	\$198.89	\$194.30	+2.36%	115	485
7	DTE Lapeer Solar Group 1	3	6	\$105.26	\$99.64	+5.64%	205	285
	DTE Lapeer Solar Group 2	1	5	\$114.12	\$113.01	+0.98%	225	315
	DTE Lapeer Solar Group 3	1	4	\$94.84	\$96.32	-1.53%	165	250
8	Grand Ridge Solar	1	5	\$79.90	\$74.35	+7.46%	366	479
9	Dominion Indy Solar III Group 2	4	8	\$59.10	\$57.84	+2.18%	240	350
	Dominion Indy Solar III Group 3	7	11	\$72.15	\$71.69	+0.65%	215	405
10	O'Brien Solar Fields Group 1	1	45	\$261.62	\$268.41	-2.53%	495	530
	O'Brien Solar Fields Group 2	1	22	\$250.24	\$247.38	+1.16%	465	515
	O'Brien Solar Fields Group 3	1	4	\$207.08	\$206.42	+0.32%	420	515

**Median Variance in Sale Prices for Test Area Sales to Control Area Sales****+1.78%****41 Adjoining Test Area Sales studied and compared to 280 Control Area Sales**

\* Note, the paired sale analysis for this group is an outlier as determined earlier in this report and was excluded from this summary table.

**Land (Agricultural/Single Family Lots)**

1	Turkey Creek Solar Group 2	2	17	\$40,192	\$30,272	+32.77%	415	-
	Turkey Creek Solar Group 3	1	15	\$23,349	\$22,038	+5.95%	465	-
9	Dominion Indy Solar III Group 1	1	4	\$8,210	\$8,091	+1.47%	280	-

**Median Variance in Sale Prices for Test to Control Areas****+32.77%****4 Adjoining Test Area Sale studied and compared to 36 Control Area Sales**

As summarized above, we evaluated 45 property sales adjoining existing solar facilities (Test Area Sales) and 316 Control Area Sales. In addition, we studied a total of 44 Test Area Sales and 92 Control Area Sales in five Before and After analyses. In total, we have studied over 490 sale transactions.

The solar farms analyzed reflected sales of property adjoining an existing solar farm (Test Area Sales) in which the unit sale prices were effectively the same or higher than the comparable Control Area Sales that were not near a solar farm. The conclusions support that there is no negative impact for improved residential homes adjacent to solar, nor agricultural acreage. This was confirmed with market participants interviews, which provided additional insight as to how the market evaluates farmland and single-family homes with views of the solar farm.

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It can be concluded that since the Adjoining Property Sales (Test Area Sales) were not adversely affected by their proximity to the solar farm, that properties surrounding other proposed solar farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short or long term periods.

Based upon the examination, research, and analyses of the existing solar farm uses, the surrounding areas, and an extensive market database, we have concluded that **no consistent negative impact has occurred to adjacent property values that could be attributed to proximity to the adjacent solar farm**, with regard to unit sale prices or other influential market indicators. Additionally, in our workfile we have retained analyses of additional existing solar farms, each with their own set of matched control sales, which had consistent results, indicating no consistent and measurable impact on adjacent property values. This conclusion has been confirmed by numerous county assessors who have also investigated this use's potential impact on property values.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

CohnReznick LLP



Andrew R. Lines, MAI, CRE  
Principal  
Certified General Real Estate Appraiser  
Indiana License No. CG41500037  
Expires 6/30/2026  
Illinois License No. 553.001841  
Expires 9/30/2025  
Kentucky License No. 5663  
Expires 7/1/2025



Erin C. Bowen, MAI  
Director  
Certified General Real Estate Appraiser  
Arizona License No. 32052  
Expires 12/31/2026  
Oregon License No. C001551  
Expires 6/30/2026

## CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact and data reported are true and correct.
2. The reported analyses, findings, and conclusions in this consulting report are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, findings, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value finding, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
8. Our analyses, findings, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. Andrew R. Lines, MAI, CRE, and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.
11. We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, and receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
12. Joseph Ficenec provided significant appraisal consulting assistance to the persons signing this certification, including data verification, research, and administrative work all under the appropriate supervision.
13. We have experience in reviewing properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Andrew R. Lines, MAI, CRE, and Erin C. Bowen, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**CohnReznick LLP**



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Expires 7/1/2025



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## ASSUMPTIONS AND LIMITING CONDITIONS

*The fact witness services will be subject to the following assumptions and limiting conditions:*

1. No responsibility is assumed for the legal description provided or for matter pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The legal description used in this report is assumed to be correct.
2. The property is evaluated free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent management are assumed.
4. Information furnished by others is believed to be true, correct and reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local and environmental regulations and laws unless the lack of compliance is stated, described, and considered in the evaluation report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the evaluation report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.
11. The date of value to which the findings are expressed in this report apply is set forth in the letter of transmittal. The appraisers assume no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
12. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such substances on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, lead or lead-based products, toxic waste contaminants, and other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No

responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

13. The forecasts, projections, or operating estimates included in this report were utilized to assist in the evaluation process and are based on reasonable estimates of market conditions, anticipated supply and demand, and the state of the economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraisers, and which could affect the future income or value projections.
14. Fundamental to the appraisal analysis is the assumption that no change in zoning is either proposed or imminent, unless otherwise stipulated. Should a change in zoning status occur from the property's present classification, the appraisers reserve the right to alter or amend the value accordingly.
15. It is assumed that the property does not contain within its confined any unmarked burial grounds which would prevent or hamper the development process.
16. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine if it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property. Unless otherwise noted in this report, we have not been provided with a compliance survey of the property. Any information regarding compliance surveys or estimates of costs to conform to the requirements of the ADA are provided for information purposes. No responsibility is assumed for the accuracy or completeness of the compliance survey cited in this report, or for the eventual cost to comply with the requirements of the ADA.
17. Any value estimates provided in this report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in this report.
18. Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform with the building plans referenced in this report.
19. Unless otherwise noted in the body of this report, this evaluation assumes that the subject does not fall within the areas where mandatory flood insurance is effective.
20. Unless otherwise noted in the body of this report, we have not completed nor are we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property.
21. This report should not be used as a basis to determine the structural adequacy/inadequacy of the property described herein, but for evaluation purposes only.
22. It is assumed that the subject structure meets the applicable building codes for its respective jurisdiction. We assume no responsibility/liability for the inclusion/exclusion of any structural component item which may have an impact on value. It is further assumed that the subject property will meet code requirements as they relate to proper soil compaction, grading, and drainage.

23. The appraisers are not engineers, and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

*The evaluation services will be subject to the following limiting conditions:*

1. The findings reported herein are only applicable to the properties studied in conjunction with the Purpose of the Evaluation and the Function of the Evaluation as herein set forth; the evaluation is not to be used for any other purposes or functions.
2. Any allocation of the total value estimated in this report between the land and the improvements applies only to the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are not valid if so used.
3. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in the evaluation.
4. This report has been prepared by CohnReznick under the terms and conditions outlined by the enclosed engagement letter. Therefore, the contents of this report and the use of this report are governed by the client confidentiality rules of the Appraisal Institute. Specifically, this report is not for use by a third party and CohnReznick is not responsible or liable, legally or otherwise, to other parties using this report unless agreed to in writing, in advance, by both CohnReznick and/or the client or third party.
5. Disclosure of the contents of this evaluation report is governed by the by-laws and Regulations of the Appraisal Institute has been prepared to conform with the reporting standards of any concerned government agencies.
6. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions. This evaluation is based on the condition of local and national economies, purchasing power of money, and financing rates prevailing at the effective date of value.
7. This evaluation shall be considered only in its entirety, and no part of this evaluation shall be utilized separately or out of context. Any separation of the signature pages from the balance of the evaluation report invalidates the conclusions established herein.
8. **Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purposes by anyone other than the client without the prior written consent of the appraisers, and in any event, only with property qualification.**
9. The appraisers, by reason of this study, are not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
10. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's client, through advertising, solicitation materials, public relations, news, sales or



other media, without the written consent and approval of the authors, particularly as to evaluation conclusions, the identity of the appraisers or CohnReznick, LLC, or any reference to the Appraisal Institute, or the MAI designation. Further, the appraisers and CohnReznick, LLC assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.

11. This evaluation is not intended to be used, and may not be used, on behalf of or in connection with a real estate syndicate or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, an investment or gain from an interest in real property, including, but not limited to a sale or exchange, trade or development of such real property, on behalf of others, or which is required to be registered with the United States Securities and Exchange commissions or any state regulatory agency which regulates investments made as a public offering. It is agreed that any user of this evaluation who uses it contrary to the prohibitions in this section indemnifies the appraisers and the appraisers' firm and holds them harmless from all claims, including attorney fees, arising from said use.

**ADDENDUM A:  
APPRAISER QUALIFICATIONS**

Work in Progress 7.22.2025

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## Andrew R. Lines, MAI, CRE

### Principal – Real Estate Valuation Valuation Advisory Services

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[www.cohnreznick.com](http://www.cohnreznick.com)

Andrew R. Lines, MAI, CRE is a Principal for CohnReznick Advisory's Valuation Advisory Services practice who has been a CohnReznick employee for over twelve years. Andrew has been involved in the real estate business for more than 20 years and has performed valuations on all real estate classes (industrial, commercial, residential, development land). Special-use valuations include affordable housing (as well as market studies), student housing, senior housing, cannabis facilities (indoor/outdoor, processing and dispensaries), landfills, waste transfer stations, golf courses, marinas, hospitals, universities, telecommunications facilities, data centers, self-storage facilities, racetracks, and corridors. Impact Study Reports have also been generated for zoning hearings related to the development of solar facilities, wind powered facilities, landfills, big box retail, waste transfer stations, private mental health clinics, cannabis dispensaries, concert/stadium venues and day care centers. He is also experienced in the valuation of leasehold, leased fee, and partial interests, as well as purchase price allocations (GAAP, IFRS and IRC 1060) for financial reporting.

Valuations have been completed nationwide for a variety of assignments including mortgage financing, litigation, tax appeal, estate gifts, asset management, workouts, and restructuring, as well as valuation for financial reporting including purchase price allocations (ASC 805), impairment studies, and appraisals for investment company guidelines and REIS standards. Andrew has qualified as an expert witness, providing testimony for cases in the states of IL, DC, VA, NY and MD, and for zoning hearings in IL, IN, MI, NY, HI, OH, KY, CO, PA, WI and MO. Andrew has also performed appraisal review assignments for accounting purposes (audit support), asset management, litigation and as an evaluator for a large Midwest regional bank.

Andrew has earned the professional designation of Member of the Appraisal Institute (MAI). He has also qualified for certified general commercial real estate appraiser licenses in AZ, CA, IL, IN, WI, MD, OH, NY, NJ, FL, GA, KY and DC. Temporary licenses have been granted in CT, CO, PA, ID, MS, KS, MT and SC.

#### Education

- Syracuse University: Bachelor of Fine Arts
- MAI Designation (Member of the Appraisal Institute)

#### Professional Affiliations

- Counselors of Real Estate (CRE)
- Chicago Chapter of the Appraisal Institute
- International Real Estate Management (IREM)
- National Council of Housing and Market Analysts (NCHMA)

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## Erin C. Bowen, MAI

### Director, Valuation Advisory Services

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Erin Bowen, MAI is a Director with CohnReznick in Valuation Advisory Services. Ms. Bowen is based in Phoenix, Arizona, with presence covering the west coast. Ms. Bowen's work in Commercial Real Estate valuation spans over 12 years.

Ms. Bowen specializes in lodging, cannabis, seniors housing, large scale retail and multifamily conversion properties. Lodging work includes all hotel property types and brand segments including limited, full service and resort properties; additionally, Ms. Bowen has appraised numerous hotel to multifamily conversion properties including market rate and affordable housing. Cannabis work includes dispensaries, cultivation facilities including specialized indoor facilities and greenhouse properties, processing and manufacturing facilities. Senior's housing assignments include assisted living, skilled nursing facilities and rehabilitation centers. Retail work spans power centers, lifestyle centers, outlet centers and malls. She has appraised numerous additional properties including multifamily, office, medical office, industrial, churches, and vacant land.

Ms. Bowen has expertise in appraising properties at all stages of development, including existing as is, proposed, under construction, renovations and conversion to alternate use. Valuations have been completed nationwide for a variety of assignments including mortgage financing, litigation, eminent domain, tax appeal, estate gifts, asset management, as well as valuation for financial reporting including purchase price allocations (ASC 805). Impact Study Reports have also been generated for zoning hearings related to the development of solar facilities and wind powered facilities. Ms. Bowen has qualified as an expert witness and provided testimony for zoning and county commission hearings.

#### Education

- University of California, San Diego: Bachelor of Arts in Psychology and Theater; College Honors

#### Professional Affiliations

- Appraisal Institute, Designated Member

#### Licenses

Certified General Real Estate Appraiser licensed in Iowa, New Mexico, Oregon, Arizona, California, and Nevada

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## Joe Ficenec

Senior Consultant, Valuation Advisory Services

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Joe Ficenec is a Senior Consultant in CohnReznick's Valuation Advisory Services practice and is based in the Sacramento office. Joe specializes in Impact Study Reports, which have been conducted for zoning hearings related to the development of solar facilities and wind powered facilities. He also has experience in assisting with the appraisal multifamily, office, industrial, retail, lodging and mixed-use properties for financing and purchase price allocation purposes.

Joe graduated with honors from the University of California, Davis in May 2017 with a major in managerial economics. Prior to joining CohnReznick, Joe worked as a Real Estate Assessor for a county government and as a consultant for a nationwide real estate firm in San Francisco.

### Education

- University of California, Davis – B.S. Managerial Economics



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# REAL ESTATE ADJACENT PROPERTY VALUE IMPACT REPORT:

**Site Specific Analysis Addendum Report:  
For the Proposed 110 MW Exie Solar Project  
To Be Located in Green County, Kentucky**

**Prepared For:**

Courtney Whitworth  
Permitting Lead  
Geronimo Power, LLC  
8400 Normandale Lake Blvd, Suite 1200  
Bloomington, MN 55437

**Submitted By:**

CohnReznick Advisory LLC  
*Valuation Advisory Services*  
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Andrew R. Lines, MAI, CRE  
Erin C. Bowen, MAI

**July 29, 2025**



## LETTER OF TRANSMITTAL

July 29, 2025

Courtney Whitworth  
Permitting Lead  
Geronimo Power, LLC  
8400 Normandale Lake Blvd, Suite 1200  
Bloomington, MN 55437

SUBJECT: Addendum - Property Value Impact Report  
Proposed 110 MW Exie Solar Project  
Green County, Kentucky

Dear Ms. Whitworth:

**This letter and associated report are considered an Addendum to the previously prepared property value impact report with an effective date of July 22, 2025 (“Primary Report”). All facts and circumstances surrounding the property value impact report that analyzes existing solar farm and any effect on adjacent property values are contained within the cited Primary Report. This Addendum cannot be properly understood without the cited Primary Report and should be reviewed in unison.**

Per the client’s request, we have researched the proposed solar farm on land located in Green County, Kentucky. The proposed solar use called Exie Solar will have a capacity of up to 110 MW AC (megawatts alternating current).

The purpose of this consulting assignment is to determine whether proximity to a renewable energy use (solar farm) has an impact adjacent property values. The intended use of our opinions and conclusions is to assist the client in addressing local concerns and to provide information for the Kentucky Electric Generation and Transmission Siting Board to consider in their evaluation of solar project use applications. We have not been asked to value any specific property, and we have not done so.

The client and intended user for the assignment is Exie Solar LLC, a project being developed by Geronimo Power, LLC. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick Advisory LLC (“CohnReznick”).

The assignment is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, as well as applicable state appraisal regulations.

Based on the analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our findings are as follows.

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## FINDINGS

- I. Academic Studies: CohnReznick reviewed and analyzed published academic studies that specifically analyzed the impact of solar facilities on nearby property values. These studies include multiple regression analyses of hundreds and thousands of sales transactions, and opinion surveys, for both residential homes and farmland properties in rural communities, which concluded existing solar facilities have had no negative impact on adjacent property values.

Peer Authored Studies: CohnReznick also reviewed studies prepared by other real estate valuation experts that specifically analyzed the impact of solar facilities on nearby property values. These studies found little to no measurable or consistent difference in value between the Test Area Sales and the Control Area Sales attributed to the proximity to existing solar farms and noted that solar energy uses are generally considered a compatible use.

- II. CohnReznick Studies: Further, CohnReznick has performed studies in 22 states, of both residential and agricultural properties, in which we have determined that the existing solar facilities have not caused any consistent and measurable negative impact on property values.

For this Project, we have included nine of these studies which are most similar to the subject in terms of general location and size, summarized as follows:

CohnReznick - Existing Solar Farms Studied					
Solar Farm #	Solar Farm	County	State	MW AC	Acreage
1	Turkey Creek Solar	Garrard County	KY	50.00	753
2	Riverstart Solar	Randolph County	IN	200.00	1,400
3	Assembly Solar	Shiawassee County	MI	240.00	1,900
4	Hillcrest Solar	Brown County	OH	200.00	1,940
5	Wapello Solar	Louisa County	IA	100.00	800
6	North Star Solar	Chisago County	MN	100.00	1,000
7	Demille & Turrill Solar	Lapeer County	MI	48.00	270
8	Grand Ridge Solar	LaSalle County	IL	20.00	158
9	Dominion Indy Solar III	Marion County	IN	8.60	134
10	O'Brien Solar Fields	Dane County	WI	22.10	171

It is noted that proximity to the solar farms has not deterred sales of nearby agricultural land and residential single-family homes, nor has it deterred the development of new single-family homes on adjacent land.

- III. Market Participant Interviews: Our conclusions also consider interviews with over 75 County and Township Assessors, who have at least one solar farm in their jurisdiction, and in which they have determined that solar farms have not negatively affected adjacent property values.

With regards to the Project, we specifically interviewed in Kentucky:

- A Clark County, Kentucky Property Valuation Administrator, Jason Neely, noted there have been no complaints regarding East Kentucky Power Cooperative, Inc.'s Cooperative Solar One project installed in November 2017 located in the county, which has a capacity to generate 8.5 MW of electricity. Additionally, Neely stated he has not seen any evidence of lowered property values in the area and no reduction in assessed property values has been made due to proximity to the solar farm.
- A Grant County, Kentucky Assessor stated that they have not seen a reduction in assessed property values or market values for adjacency to solar farms.

To give us additional insight as to how the market evaluates farmland and single-family homes with views of solar farms, we interviewed numerous real estate brokers and other market participants who were party to actual sales of property adjacent to solar; these professionals also confirmed that solar farms did not diminish property values or marketability in the areas they conducted their business.

- IV. Solar Farm Factors on Harmony of Use: In the course of our research and studies, we have recorded information regarding the compatibility of these existing solar facilities and their adjoining uses, including the continuing development of land adjoining these facilities.

## CONCLUSION

Considering all of the preceding, the data indicates that no negative trend of property values is evident for properties adjacent to solar facilities.



If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Very truly yours,

**CohnReznick Advisory LLC**



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Certified General Real Estate Appraiser  
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Expires 11/13/2025  
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Expires 10/31/2025

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## SCOPE OF WORK

### CLIENT

The client for this assignment is Exie Solar LLC.

### INTENDED USERS

Exie Solar LLC and Geronimo Power, LLC; other intended users may include the client's legal and site development professionals.

### INTENDED USE

The intended use of our opinions and conclusions is to assist the client in addressing local concerns and to provide information for the Kentucky Electric Generation and Transmission Siting Board to consider in their evaluation of solar project use applications. We have not been asked to value any specific property, and we have not done so. The report may be used only for the aforementioned purpose and may not be distributed without the written consent of CohnReznick Advisory LLC ("CohnReznick").

### PURPOSE

The purpose of this consulting assignment is to determine whether proximity to the proposed solar facility will result in an impact on adjacent property values.

### DEFINITION OF VALUE

This report utilizes Market Value as the appropriate premise of value. Market value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions, requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."<sup>1</sup>

---

<sup>1</sup> Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]



## EFFECTIVE DATE & DATE OF REPORT

July 29, 2025 (Paired sale analyses contained within each study in the Primary Report are periodically updated.)

## PRIOR SERVICES

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services.

We have not previously evaluated the proposed Project site.

## INSPECTION

Andrew R. Lines, MAI, CRE and Erin C. Bowen, MAI have viewed the exterior of all comparable data referenced in this report in person, via photographs, or aerial imagery.

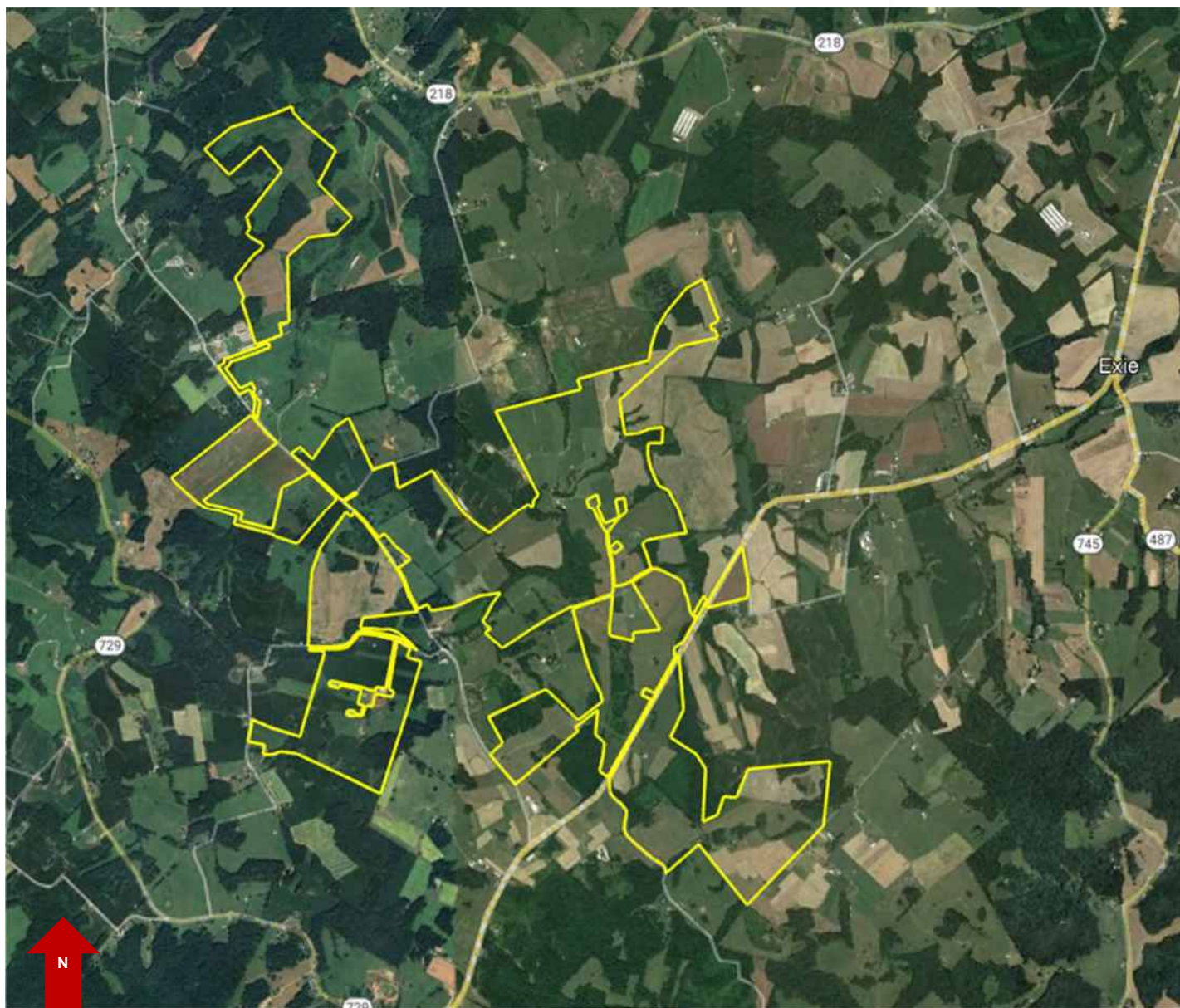
## IDENTIFICATION AND DESCRIPTION OF THE PROPOSED PROJECT

The Exie Solar Project (“Exie Solar” or “the Project”) is to be located on land bounded by State Highway 218 to the north, Clark Bagby Road to the east, and Little Barren Road to the west and south, in Green County, Kentucky.

Based on development plans for a typical solar farm, the proposed 110-megawatt solar energy project would generally consist of bifacial solar photovoltaic arrays, fixed tilt racking, electrical inverters, underground and/or aboveground connection lines, security fencing, battery energy storage, and other auxiliary infrastructure. The electric generation facility will be surrounded by seven-foot agricultural style fencing with wood posts, which meets the National Electric Code (NEC) Article 100 requirements as applicable. Minimum setbacks for the Project will be 200 feet from non-participating residences to the solar arrays and 50 feet from adjacent property lines. The Project will span approximately 1,340 acres, most of which will be leased, in Green County, Kentucky. However, the solar arrays will be situated on a smaller footprint within the leased parcels. The Project is located in a rural environment, surrounded by rural homesteads and agricultural uses.

The Exie Solar project will take approximately 12 to 18 months to construct and is currently projected to become operational as early as 2028.

The Project will be situated on land parcels utilized for agricultural purposes, illustrated on the following page by the polygons outlined in yellow (“Project Area”).



Proposed Exie Solar Project parcel area outlined in yellow above,  
as provided by Exie Solar LLC





Proposed Exie Solar Project site plan, as provided by Exie Solar LLC

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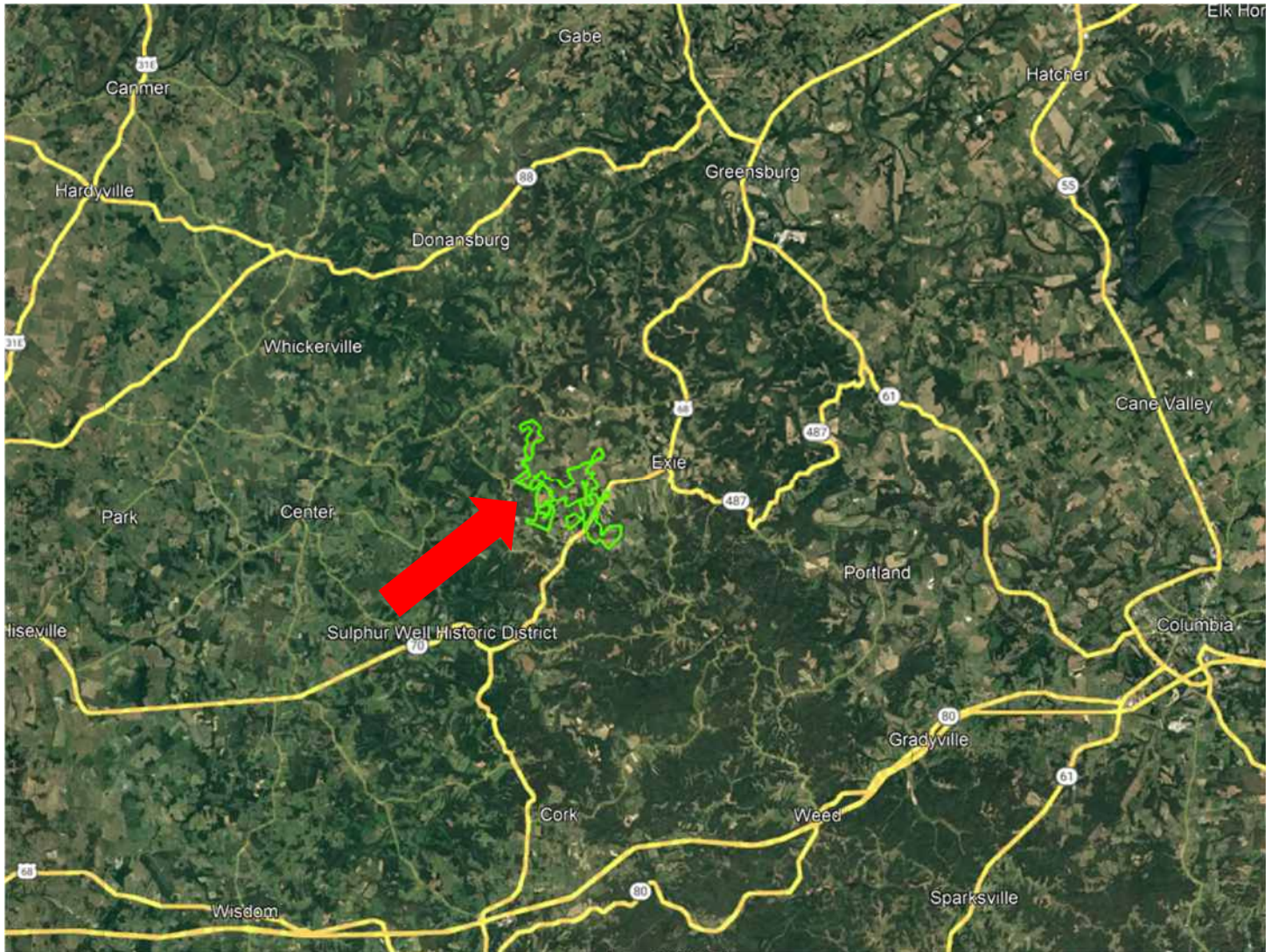
## ZONING REGULATIONS

The vast majority of the surrounding area, including the proposed subject site, is not currently encumbered with a local zoning ordinance by Green County. Green County does not have a planning and zoning commissions, and there are therefore no applicable local zoning regulations.



## OVERVIEW OF THE SURROUNDING AREA OF THE PROJECT

The Project consists of a utility-scale, solar energy use in Green County, Kentucky known as the 110 MW Exie Solar Project. The Project is located in the central portion of Kentucky.



Aerial Imagery, provided by Google Earth, dated June 2024



## TRAFFIC PATTERNS AND CONNECTIVITY

The Exie Solar Project ("Exie Solar" or "the Project") is to be located on land bounded by State Highway 218 to the north, Clark Bagby Road to the east, and Little Barren Road to the west and south in Green County, Kentucky.

Local east-west roads include Liletown Road, which bisects the Project area, and State Highway 218, which runs one-half mile north of the Project. Local north-south roads in the project area include Edmonton Road, which bisects the Project site and Little Barren Road, which runs adjacent to the south of the Project area. Edmonton Road connects with U.S. Highway 68 approximately one and a half miles east of the Project area and provides north-south access throughout central Kentucky.

The nearest major cities to the Project are Bowling Green, 50 miles to the southwest, Louisville, 75 miles to the north, and Lexington, 85 miles to the northeast.

## DEMOGRAPHIC FACTORS

Demographic data is presented below, as compiled by ESRI, which indicates a stagnant population in the area surrounding the Project, as well as a predominantly owner-occupied area in the immediate area. Median household income is lower in a three-mile radius than at the county and state levels.

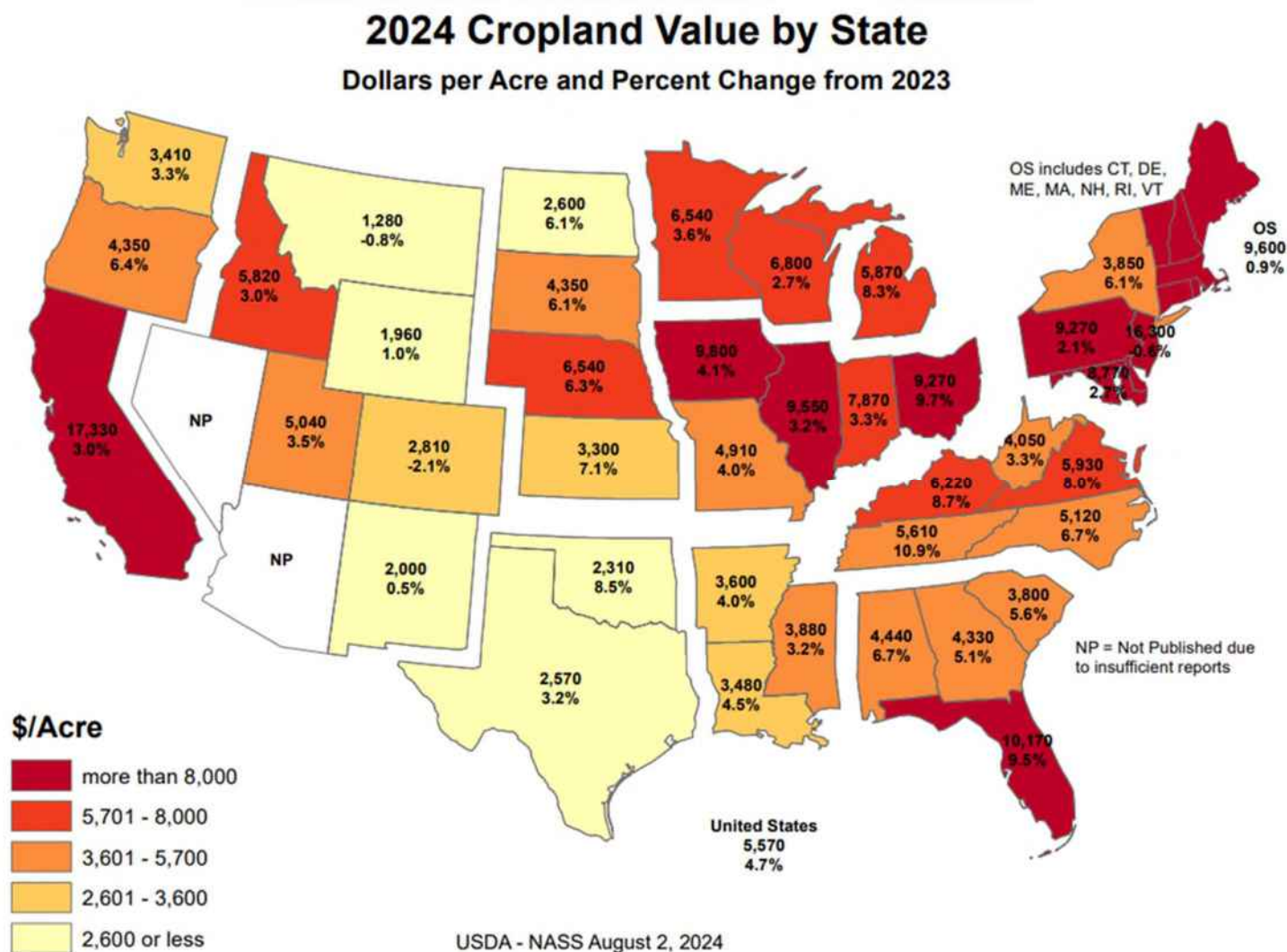
DEMOGRAPHIC PROFILE			
	3 Mile Radius	Green County	Kentucky
<b>Population</b>			
2029 Projection	771	11,421	4,595,873
2024 Estimate	762	11,315	4,556,825
2010 Census	788	11,258	4,339,367
Growth 2024 - 2029	1.17%	0.93%	0.86%
Growth 2010 - 2024	-2.16%	1.45%	5.01%
Total Land Area	28 sq. mi.	286 sq. mi.	39,486 sq. mi.
Population Density	27/sq. mi	40/sq. mi	115/sq. mi
<b>Households</b>			
2029 Projection	314	4,753	1,848,756
2024 Estimate	310	4,699	1,824,471
2010 Census	306	4,601	1,719,965
Growth 2024 - 2029	1.29%	1.15%	1.33%
Growth 2010 - 2024	1.31%	2.13%	6.08%
2024 Owner Occupied (%)	73.79%	66.87%	61.36%
2024 Renter Occupied (%)	26.21%	33.13%	38.64%
2024 Med. Household Income	\$33,871	\$41,218	\$62,002
2024 Avg. Household Income	\$56,273	\$60,813	\$87,707

## CONCLUSION

Land uses in the area surrounding the Project can be categorized as predominantly agricultural land and rural homesteads. The area is approximately 85% agricultural, 5% residential, 5% recreational, and 5% commercial and industrial. The factors presented previously indicate that the proposed Project would not be incompatible with surrounding uses and would not negatively impact surrounding properties.

## AREA VALUE TRENDS - CROPLAND

Agricultural land values are heavily influenced by relative crop production yields. The following exhibit compiled by the USDA National Agricultural Statistics Service (NASS) provides an illustration of how regional conditions such as weather conditions, geographies, and soil conditions can affect crop land real estate values.



Per the NASS report, the average value of cropland in Kentucky for 2024 is \$6,220 per acre, which is an increase of 8.7 percent from 2023. In addition, the report indicated that the average annual growth rate for farmland values in Kentucky from 2020 to 2024 was 8.5 percent.<sup>2</sup>

<sup>2</sup> <https://downloads.usda.library.cornell.edu/usda-esmis/files/pn89d6567/vh53zm770/1c18g799h/land0824.PDF>



AREA VALUE TRENDS – RESIDENTIAL HOMES

The Project is in Green County, Kentucky, in the central portion of the state. There are a mix of single-family home types in this area, manufactured homes, and homes with one- and two-stories. Based on our research, homes in the area that have recently sold were constructed as early as the early 1940’s and as recently as 2023.

There has been steady sale activity in the broader study area surrounding the Project area throughout the last year. From July 2024 through June 2025, we identified 17 market transactions of single-family homes that surround the Project Area. The sale price per square foot ranges from \$45 per square foot to \$411 per square foot of gross living area. The home sales were on the market for between 13 and 338 days, with a median of 102 days on market.

The sales are summarized in the table below.

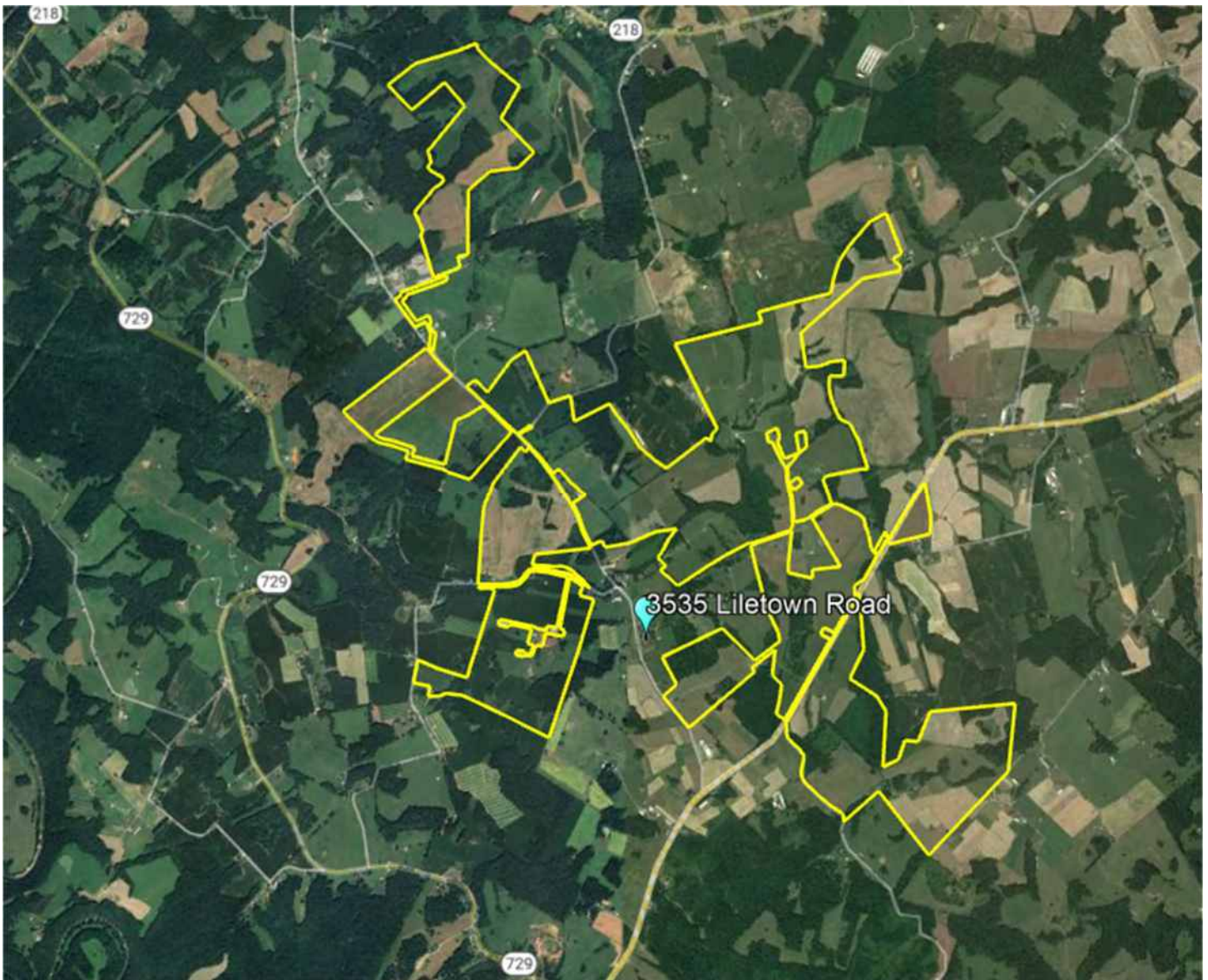
Home Sales Surrounding Proposed Project Area  
(July 2024 through June 2025)

Single Family Homes	Median Lot Size (Acres)	Median Living Area (SF)	Median Year Built	Min. Sale Price	Max. Sale Price	Median Sale Price	Median Sale Price PSF
Green County	2.66	1,512	1990	\$48,000	\$558,500	\$198,460	\$125.00

We surveyed the surrounding area of the proposed site to identify any transactions of homes adjacent to the site that occurred within the past year. There has been one home adjacent to the project area that sold. The home sold for \$116 per square foot of gross living area, within the range of home sales in the surrounding area. The home adjacent to the project area sold after 71 days on market, below the median marketing time for home sales in the surrounding area.

Home Sales Adjacent to Proposed Project Area  
(July 2024 through June 2025)

Address	Building Size (SF)	Sale Date	DOM	List Price	Sale Price	\$ PSF	Lot Size (AC)	Year Built
3535 Liletown Road, Greensburg	1,512	10/31/2024	71	\$175,000	\$175,000	\$115.74	4.04	2002



The table below illustrates residential home value trends for the proposed Project's Green County location. The source is the Federal Housing Finance Agency's (FHFA) House Price Index (HPI), which is a weighted, repeat-sales index measuring changes in single-family house prices.

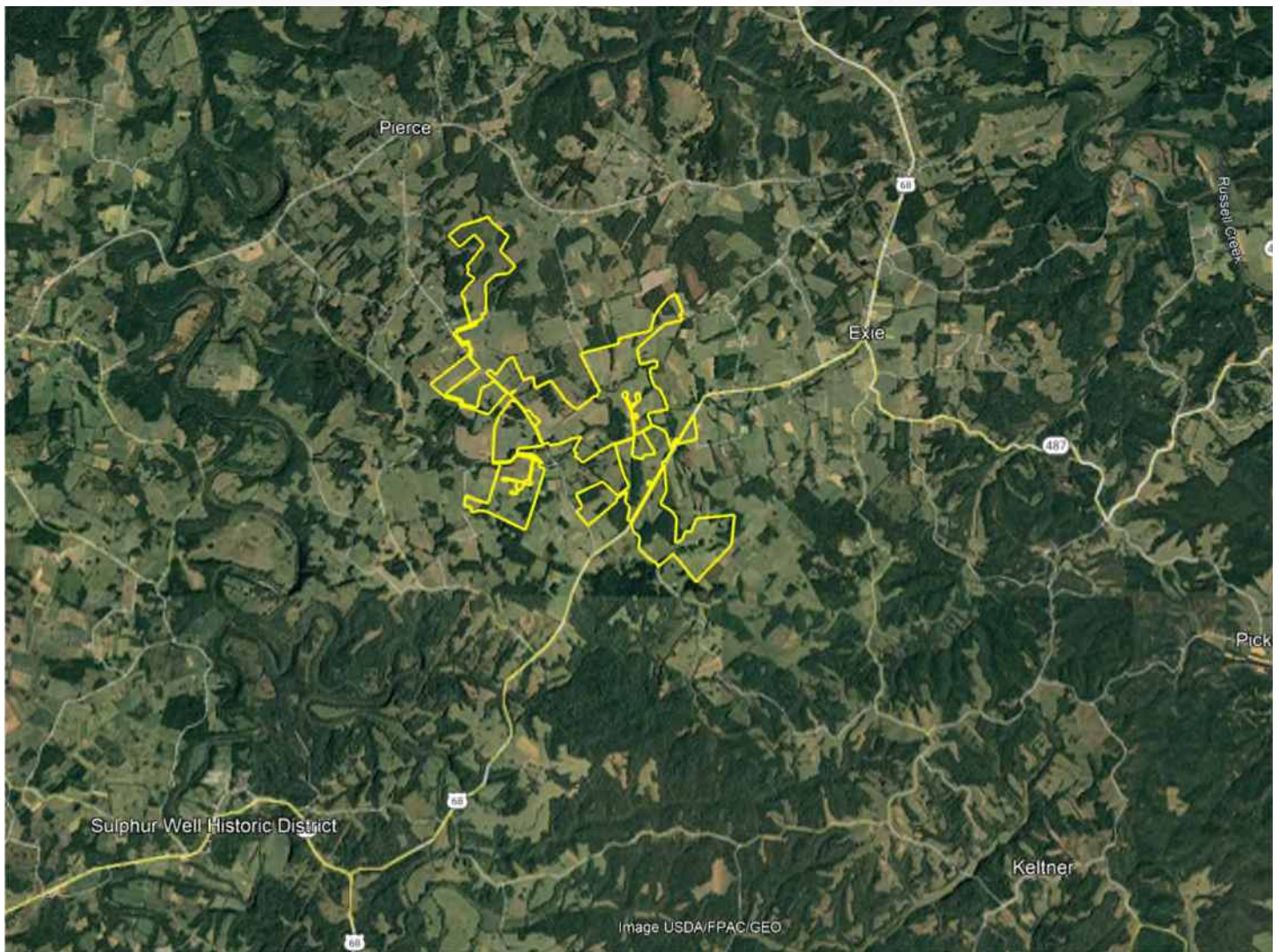
FHFA House Price Index Green County, Kentucky		
Year	Annual Change (%)	HPI
2004	-	162.21
2005	5.03	170.37
2006	9.56	186.66
2007	1.65	189.73
2008	-2.39	185.21
2009	1.29	187.59
2010	-4.13	179.85
2011	2.87	185.01
2012	-6.61	172.79
2013	6.44	183.91
2014	-13.14	159.74
2015	12.85	180.26
2016	4.85	188.99
2017	1.46	191.76
2018	7.57	206.28
2019	-1.95	202.27
2020	3.5	209.34
2021	14.81	240.34
2022	26.45	303.91
2023	N/A	N/A
2024	N/A	320.84
<b>Annual Average Compounded % Change</b>	<b>3.47%</b>	

Based on the data shown above, the trend in residential home values in Green County have steadily increased at an average annual rate of 3.47 percent, over the past twenty years. The housing values in the county have grown at a very strong rate recent years; recent macroeconomic conditions have changed and most economists believe some kind of market correction is expected to coincide with increases in federal lending rates and general inflation, although the degree of this correction is yet unknown. We note that the FHFA HPI for 2023 in Green County was unavailable, however, the rates grew from 2022 to 2024 represents a 5.57 percent increase overall and a 2.79 percent increase per year over that time period.



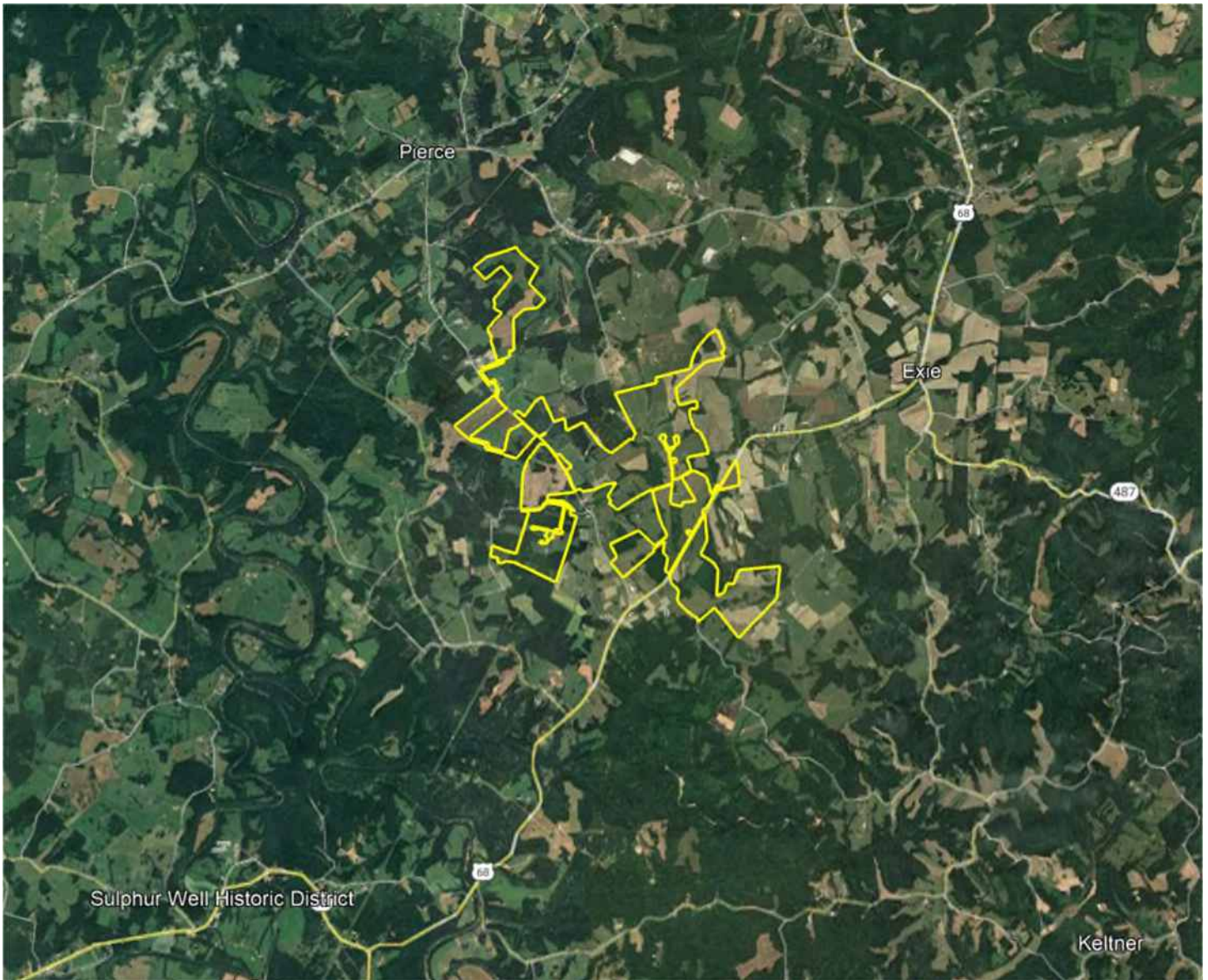
## LOCAL LAND DEVELOPMENT TRENDS

Land values can be driven by a site's proximity to the path of development. The closer a property is to the path of development, and without natural barriers to development, the more value a property may have in the future. In the immediate surrounding area, however, the little development in the local area has been surrounding the City of Glasgow to southwest of the Project area and the City of Campbellsville to the northeast of the Project area. The area immediately surrounding the project has been primarily agricultural and low density single family residential for over 20 years.



Aerial Imagery dated June 2004





*Aerial Imagery dated June 2024*

According to the images above, there has been limited development in the local area over the past 20 years. Generally, any undeveloped agricultural land is considered to be an interim use as the intensity of uses grows in step with macroeconomic factors, however, the Project and the land surrounding are not in the path of development in the foreseeable future and a change in use is not expected.

## SUMMARY AND FINAL CONCLUSIONS

The Project is located in a stable area that is predominantly agricultural in nature with some residential homesteads. The population density (persons per square mile) for the surrounding area is 27, which reflects a rural environment. Local development has been minimal in the surrounding area. The surrounding land parcels are not expected to change from agricultural uses in the near term given the availability of land in the surrounding area as well as slower development trends over the past twenty years. Based on our analysis of real estate taxes in the Primary Report, solar farm uses incur anywhere from 131% to  $\pm 1,000\%$  increase in real estate tax revenue for the local area, feeding back into essential services and schools. Local land and residential home prices have remained stable over the past five years and are anticipated to align in the future with macroeconomic changes. Overall, the proposed Project is considered a locally compatible use.

The purpose of the Primary Report and this addendum is to determine whether the presence of a solar farm has caused a measurable and consistent impact on adjacent property values. Under the identified methodology and scope of work, CohnReznick reviewed published methodology for measuring impact on property values as well as published reports that analyzed the impact of solar farms on property values. These studies found little to no measurable and consistent difference between Test Area Sales and Control Area Sales attributed to the solar farms.

The chosen existing solar farms analyzed in the Primary Report reflected sales of property adjoining an existing solar farm (Test Area Sales) in which the unit sale prices were effectively the same or higher than the comparable Control Area Sales that were not near a solar farm. The conclusions support that there is no negative impact for improved residential homes adjacent to solar, nor agricultural acreage. This was confirmed with market participants interviews, which provided additional insight as to how the market evaluates farmland and single-family homes with views of the solar farm.

It can be concluded that since the Adjoining Property Sales (Test Area Sales) were not adversely affected by their proximity to the solar farm, that properties surrounding other proposed solar farms operating in compliance with all regulatory standards will similarly not be adversely affected, in either the short or long term periods.

Based upon the examination, research, and analyses of the existing solar farm uses, the surrounding areas, and an extensive market database, we have concluded that **no consistent negative impact has occurred to adjacent property values that could be attributed to proximity to the adjacent solar farm**, with regard to unit sale prices or other influential market indicators. Additionally, in our workfile we have retained analyses of additional existing solar farms, each with their own set of matched control sales, which had consistent results, indicating no consistent and measurable impact on adjacent property values. This conclusion has been confirmed by numerous county assessors who have also investigated this use's potential impact on property values.



If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**CohnReznick Advisory LLC**



Andrew R. Lines, MAI, CRE  
Principal  
Certified General Real Estate Appraiser  
Kentucky License No. 5663  
Expires 7/1/2026  
Illinois License No. 553.001841  
Expires 9/30/2025  
Indiana License No. CG41500037  
Expires 6/30/2026



Erin C. Bowen, MAI  
Director  
Certified General Real Estate Appraiser  
Arizona License No. 32052  
Expires 12/31/2026  
California License No. 3004919  
Expires 11/13/2025  
Nevada License No. A.0208032  
Expires 10/31/2025

## CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact and data reported are true and correct.
2. The reported analyses, findings, and conclusions in this consulting report are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, findings, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value finding, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
8. Our analyses, findings, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. Andrew R. Lines, MAI, CRE and Erin C. Bowen, MAI have viewed the exterior of the Project and of all comparable data referenced in this report in person, via photographs, or aerial imagery.
11. We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, and receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
12. Joseph Ficenec provided consulting assistance to the persons signing this certification, including data verification, research, and administrative work all under the appropriate supervision.
13. We have experience in reviewing properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Andrew R. Lines, MAI, CRE and Erin C. Bowen, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**CohnReznick Advisory LLC**



Andrew R. Lines, MAI, CRE  
Principal  
Certified General Real Estate Appraiser  
Kentucky License No. 5663  
Expires 7/1/2026  
Illinois License No. 553.001841  
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Erin C. Bowen, MAI  
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California License No. 3004919  
Expires 11/13/2025  
Nevada License No. A.0208032  
Expires 10/31/2025



## ASSUMPTIONS AND LIMITING CONDITIONS

*The fact witness services will be subject to the following assumptions and limiting conditions:*

1. No responsibility is assumed for the legal description provided or for matter pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The legal description used in this report is assumed to be correct.
2. The property is evaluated free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent management are assumed.
4. Information furnished by others is believed to be true, correct and reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local and environmental regulations and laws unless the lack of compliance is stated, described, and considered in the evaluation report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the evaluation report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.
11. The date of value to which the findings are expressed in this report apply is set forth in the letter of transmittal. The appraisers assume no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
12. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such substances on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, lead or lead-based products, toxic waste contaminants, and other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the

assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

13. The forecasts, projections, or operating estimates included in this report were utilized to assist in the evaluation process and are based on reasonable estimates of market conditions, anticipated supply and demand, and the state of the economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraisers, and which could affect the future income or value projections.
14. Fundamental to the appraisal analysis is the assumption that no change in zoning is either proposed or imminent, unless otherwise stipulated. Should a change in zoning status occur from the property's present classification, the appraisers reserve the right to alter or amend the value accordingly.
15. It is assumed that the property does not contain within its confined any unmarked burial grounds which would prevent or hamper the development process.
16. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine if it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property. Unless otherwise noted in this report, we have not been provided with a compliance survey of the property. Any information regarding compliance surveys or estimates of costs to conform to the requirements of the ADA are provided for information purposes. No responsibility is assumed for the accuracy or completeness of the compliance survey cited in this report, or for the eventual cost to comply with the requirements of the ADA.
17. Any value estimates provided in this report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in this report.
18. Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform with the building plans referenced in this report.
19. Unless otherwise noted in the body of this report, this evaluation assumes that the subject does not fall within the areas where mandatory flood insurance is effective.
20. Unless otherwise noted in the body of this report, we have not completed nor are we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property.
21. This report should not be used as a basis to determine the structural adequacy/inadequacy of the property described herein, but for evaluation purposes only.
22. It is assumed that the subject structure meets the applicable building codes for its respective jurisdiction. We assume no responsibility/liability for the inclusion/exclusion of any structural

component item which may have an impact on value. It is further assumed that the subject property will meet code requirements as they relate to proper soil compaction, grading, and drainage.

23. The appraisers are not engineers, and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

*The evaluation services will be subject to the following limiting conditions:*

1. The findings reported herein are only applicable to the properties studied in conjunction with the Purpose of the Evaluation and the Function of the Evaluation as herein set forth; the evaluation is not to be used for any other purposes or functions.
2. Any allocation of the total value estimated in this report between the land and the improvements applies only to the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are not valid if so used.
3. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in the evaluation.
4. This report has been prepared by CohnReznick under the terms and conditions outlined by the enclosed engagement letter. Therefore, the contents of this report and the use of this report are governed by the client confidentiality rules of the Appraisal Institute. Specifically, this report is not for use by a third party and CohnReznick is not responsible or liable, legally or otherwise, to other parties using this report unless agreed to in writing, in advance, by both CohnReznick and/or the client or third party.
5. Disclosure of the contents of this evaluation report is governed by the by-laws and Regulations of the Appraisal Institute has been prepared to conform with the reporting standards of any concerned government agencies.
6. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions. This evaluation is based on the condition of local and national economies, purchasing power of money, and financing rates prevailing at the effective date of value.
7. This evaluation shall be considered only in its entirety, and no part of this evaluation shall be utilized separately or out of context. Any separation of the signature pages from the balance of the evaluation report invalidates the conclusions established herein.
8. **Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purposes by anyone other than the client without the prior written consent of the appraisers, and in any event, only with property qualification.**



9. The appraisers, by reason of this study, are not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
10. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's client, through advertising, solicitation materials, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to evaluation conclusions, the identity of the appraisers or CohnReznick, LLC, or any reference to the Appraisal Institute, or the MAI designation. Further, the appraisers and CohnReznick, LLC assume no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.
11. This evaluation is not intended to be used, and may not be used, on behalf of or in connection with a real estate syndicate or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, an investment or gain from an interest in real property, including, but not limited to a sale or exchange, trade or development of such real property, on behalf of others, or which is required to be registered with the United States Securities and Exchange commissions or any state regulatory agency which regulates investments made as a public offering. It is agreed that any user of this evaluation who uses it contrary to the prohibitions in this section indemnifies the appraisers and the appraisers' firm and holds them harmless from all claims, including attorney fees, arising from said use.

## ADDENDUM A: APPRAISER QUALIFICATIONS



## Andrew R. Lines, MAI, CRE

Principal, CohnReznick Advisory

1 S. Wacker Drive, Suite 3550  
Chicago, IL 60606  
312-508-5892  
andrew.lines@cohnreznick.com

Andrew R. Lines, MAI, CRE is a Principal for CohnReznick Advisory's Valuation Advisory Services practice who has been a CohnReznick employee for over twelve years. Andrew has been involved in the real estate business for more than 20 years and has performed valuations on all real estate classes (industrial, commercial, residential, development land). Special-use valuations include affordable housing (as well as market studies), student housing, senior housing, cannabis facilities (indoor/outdoor, processing and dispensaries), landfills, waste transfer stations, golf courses, marinas, hospitals, universities, telecommunications facilities, data centers, self-storage facilities, racetracks, and corridors. Impact Study Reports have also been generated for zoning hearings related to the development of solar facilities, wind powered facilities, landfills, big box retail, waste transfer stations, private mental health clinics, cannabis dispensaries, concert/stadium venues and day care centers. He is also experienced in the valuation of leasehold, leased fee, and partial interests, as well as purchase price allocations (GAAP, IFRS and IRC 1060) for financial reporting.

Valuations have been completed nationwide for a variety of assignments including mortgage financing, litigation, tax appeal, estate gifts, asset management, workouts, and restructuring, as well as valuation for financial reporting including purchase price allocations (ASC 805), impairment studies, and appraisals for investment company guidelines and REIS standards. Andrew has qualified as an expert witness, providing testimony for cases in the states of IL, DC, VA, NY and MD, and for zoning hearings in IL, IN, MI, NY, HI, OH, KY, CO, PA, WI and MO. Andrew has also performed appraisal review assignments for accounting purposes (audit support), asset management, litigation and as an evaluator for a large Midwest regional bank.

Andrew has earned the professional designation of Member of the Appraisal Institute (MAI). He has also qualified for certified general commercial real estate appraiser licenses in AZ, CA, IL, IN, WI, MD, OH, NY, NJ, FL, GA, KY and DC. Temporary licenses have been granted in CT, CO, PA, ID, MS, KS, MT and SC.

### Education

- Syracuse University: Bachelor of Fine Arts
- MAI Designation (Member of the Appraisal Institute)

### Professional Affiliations

- Counselors of Real Estate (CRE)
- Chicago Chapter of the Appraisal Institute
- International Real Estate Management (IREM)
- National Council of Housing and Market Analysts (NCHMA)

***Disclaimer:** This report is limited to the intended use, intended users (Exie Solar LLC and Geronimo Power, LLC; other intended users may include the client's legal and site development professionals) and purpose stated within. No part of this report may otherwise be reproduced or modified in any form, or by any means, without the prior written permission of CohnReznick Advisory LLC.*





## Erin C. Bowen, MAI

Director, Valuation Advisory Services

404-847-7740  
erin.bowen@cohnreznick.com  
[www.cohnreznick.com](http://www.cohnreznick.com)

Erin Bowen, MAI is a Director with CohnReznick in Valuation Advisory Services. Ms. Bowen is based in Phoenix, Arizona, with presence covering the west coast. Ms. Bowen's work in Commercial Real Estate valuation spans over 12 years.

Ms. Bowen specializes in lodging, cannabis, seniors housing, large scale retail and multifamily conversion properties. Lodging work includes all hotel property types and brand segments including limited, full service and resort properties; additionally, Ms. Bowen has appraised numerous hotel to multifamily conversion properties including market rate and affordable housing. Cannabis work includes dispensaries, cultivation facilities including specialized indoor facilities and greenhouse properties, processing and manufacturing facilities. Senior's housing assignments include assisted living, skilled nursing facilities and rehabilitation centers. Retail work spans power centers, lifestyle centers, outlet centers and malls. She has appraised numerous additional properties including multifamily, office, medical office, industrial, churches, and vacant land.

Ms. Bowen has expertise in appraising properties at all stages of development, including existing as is, proposed, under construction, renovations and conversion to alternate use. Valuations have been completed nationwide for a variety of assignments including mortgage financing, litigation, eminent domain, tax appeal, estate gifts, asset management, as well as valuation for financial reporting including purchase price allocations (ASC 805). Impact Study Reports have also been generated for zoning hearings related to the development of solar facilities and wind powered facilities. Ms. Bowen has qualified as an expert witness and provided testimony for zoning and county commission hearings.

### Education

- Bachelor of Arts, Psychology, Theater, University of California, San Diego 2007, College Honors

### Professional Affiliations

- Designated Member of the Appraisal Institute

### Licenses

- State of Arizona (Certification # 32052)
- State of California (Certification #AG3004919)
- State of Nevada (Certification #A.0208032-CG)
- State of Oregon (Certification #C001551)

***Disclaimer:** This report is limited to the intended use, intended users (Exie Solar LLC and Geronimo Power, LLC; other intended users may include the client's legal and site development professionals) and purpose stated within. No part of this report may otherwise be reproduced or modified in any form, or by any means, without the prior written permission of CohnReznick Advisory LLC.*



## Joe Ficenec

Senior Consultant, Valuation Advisory Services

621 Capital Mall  
Sacramento, CA 95814  
916-930-5237  
joe.ficenec@cohnreznick.com  
[www.cohnreznick.com](http://www.cohnreznick.com)

Joe Ficenec is a senior consultant in CohnReznick's Valuation Advisory Services practice and is based in the Sacramento office. Joe specializes in Impact Study Reports, which have been conducted for zoning hearings related to the development of solar facilities and wind powered facilities. He also has experience in assisting with the appraisal multifamily, office, industrial, retail, lodging and mixed-use properties for financing and purchase price allocation purposes.

Joe graduated with honors from the University of California, Davis in May 2017 with a major in managerial economics. Prior to joining CohnReznick, Joe worked as a Real Estate Assessor for a county government and as a consultant for a nationwide real estate firm in San Francisco.

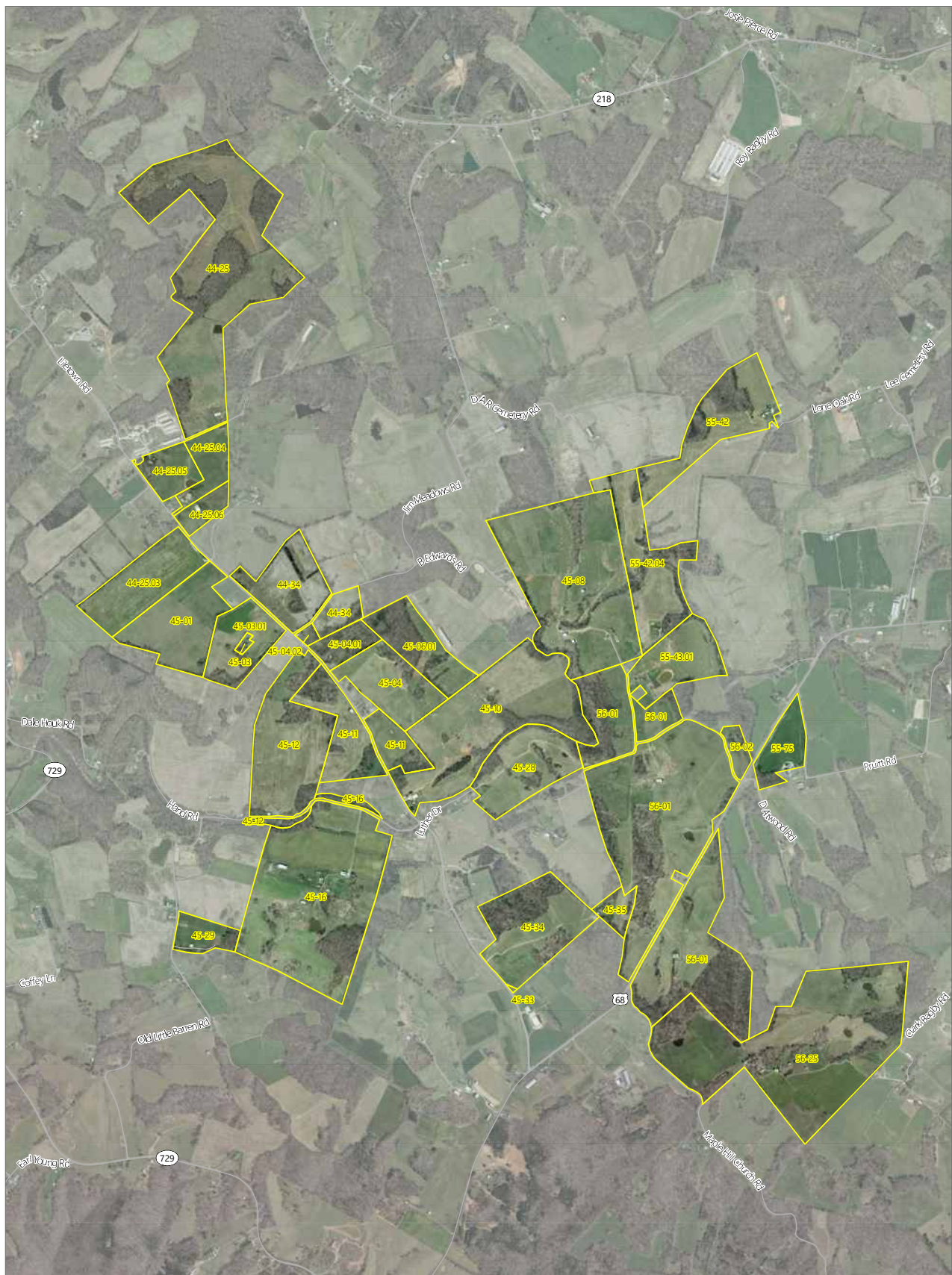
### Education

- University of California, Davis – B.S. Managerial Economics

## **Attachment C. Legal Boundaries**



## Project Area Parcels



## Exie Solar Project

Green County, Kentucky

## Site Assessment Report

 Project Area Parcel

[illegible]

EDR

Prepared July 23, 2025  
Basemap: KyFromAbove 2024 "Phase 3 - 3in" orthoimagery map service

**EXHIBIT A  
TO MEMORANDUM****DESCRIPTION OF PROPERTY**

**Tax Parcel No(s):** 31-50, 45-16 and 45-29

Lying and being in Green County, Kentucky, about one mile southeast of Pierce, Kentucky and bounded and described as follows: Bounded on the East by the Pierce and Liletown Road; bounded on the South by I.W. Kessler; bounded on the West by I.W. Kessler; bounded on the North by Ada Tucker and also a county road, leading from the Pierce and Liletown Road to Chinquapin School House; AND

Lying and being in Green County, Kentucky, about one mile southeast of Pierce, Kentucky and bounded and described as follows: Bounded on the North by the lands of Odus Kessler, formerly Emmit Shirley; Bounded on the East by the State Highway and the lands of the second parties, Bloyd Tucker & wife, Jean Tucker; Bounded on the South by the lands of Pauline Wisdom; Bounded on the West by the lands of Odus Kessler, being the balance of the real estate owned in this vicinity by the first party, Ada Tucker.

Being the same property conveyed from Jean Tucker, single, Jason Ford and Shannon Ford, husband and wife, Todd Davenport and Cayce Davenport, husband and wife, James Hickerson and Michelle Hickerson, husband and wife to Jean Tucker, single by Deed dated August 27, 2008, and recorded in Deed Book 223, Page 285 at the Green County Court Clerk's Office. Jean Tucker died testate on July 25, 2012. Pursuant to her Last Will and Testament recorded in Will Book 18, Page 39 in the office aforesaid, she appointed Shannon Ford as Executrix of her Estate and gave her full power and authority to convey real property.

**AND**

All of the following described real property, lying and being in the County of Green, Commonwealth of Kentucky, to wit:

Beginning at a stake, corner to Orville Beard; thence with Beard and Aury Judd line South 74° East 257 feet to another corner of Judd; thence with Judd, Rollin Pruitt and Raymond Pruitt, and Charlie Perry lines South 14-3/4° West 2957 feet to a sassafras corner of Delmus Atwell; thence with Atwell line North 63° West 1987 feet to a cedar, another corner of same; thence with Atwell and Beard line North 13° East 2169 feet to a black oak on cliff at Greasy Creek; thence up the creek as it meanders South 78° East 300 feet, North 56° East 200 feet, South 63-1/2° East 140 feet to a stone; thence North 9-1/2° East 265 feet, North 65-1/2° East 176 feet, South 87-1/2° East 546 feet, South 73-1/2 East 179 feet, South 57-1/2° East 277 feet to a sycamore and corner to Orville Beard; thence leaving the creek with Beard's line South 12-1/2° East 200 feet to the beginning, containing 125 acres, more or less, according to a new survey made this October 5, 1968 by Bobbie G. Blakeman, Green County, Surveyor, Greensburg, KY.

Being the same property conveyed by Roger Dale Davis and Jane Robertson Davis, husband and

wife by Deed dated September 20, 1971, of recorded in Deed Book 116, Page 407 in the Office of the Clerk of the County Court of Green County, Kentucky.

**AND**

All of the following described real property, lying and being in the County of Green, Commonwealth of Kentucky, to wit:

Beginning at a stone at a gate in the E. H. Philpott, now Robertson line, near a pond; thence South 85-1/2° West 38-1/5 poles to a stone near a three pronged elm tree; thence North 87° West 29 poles to a walnut tree on the West side of a road; thence with the said road as it meanders South 1° West 7 poles; thence South 31-3/4° East 18 poles to a stone at the corner of W. A. Curry's garden; thence South 64° West 30 poles to a stone in the field; thence South 9-1/4° East 20 poles to a double sycamore in the A. J. Wilcoxson, now Coffey line; thence with his line South 62-3/4° West 27-3/4 poles to a stone in the T. J. Clark line; thence with his line North 9-3/4° West 157-1/2 poles to a three pronged beech; thence South 72-1/2 East 134 poles to a stake in the E. H. Philpott, now Robinson line; thence with his line South 13-1/2° West 19-1/2 poles to the beginning.

There is excepted the following described property conveyed to Bobby Joe Beard and his wife, Rebecca Beard, by Deed dated November 30, 1982, and of record in Deed Book 145, Page 406, Green County Court Clerk's Office, and more particularly described as follows: Beginning at a stake on the West side of the county road and corner to Edwards; thence with the said Edwards' line South 66° West 396 feet to a sycamore; thence South 8° East 336 feet to a sycamore; thence South 64° West 522 feet to a stone in the Thompson line; thence with the line of Thompson and Coffey North 6° West 2219 feet to a stake, corner to Beards; thence with the line of Beard South 66° East 904 feet to a stake, South 3° West 18 feet to a stake, South 68° East 249 feet to a stake at the West right of way of the county road; thence with the said road South 16° West 761 feet; thence South 29° East 329 feet to the point of beginning.

There is also excepted from the above conveyance a cemetery located on the above described property, having dimensions of 106 feet x 79 feet x 103 feet x 93 feet, along with the right of ingress and egress to and from said cemetery 15 feet in width and following along the existing route to said cemetery.

Being the same property acquired by Roger D. Davis and Jane R. Davis, husband and wife, by Deed dated April 19, 2002, of record in Deed Book 198, Page 420, in the Office of the Clerk of the County Court of Green County, Kentucky.

**The Property contains approximately 177.00 acres.**

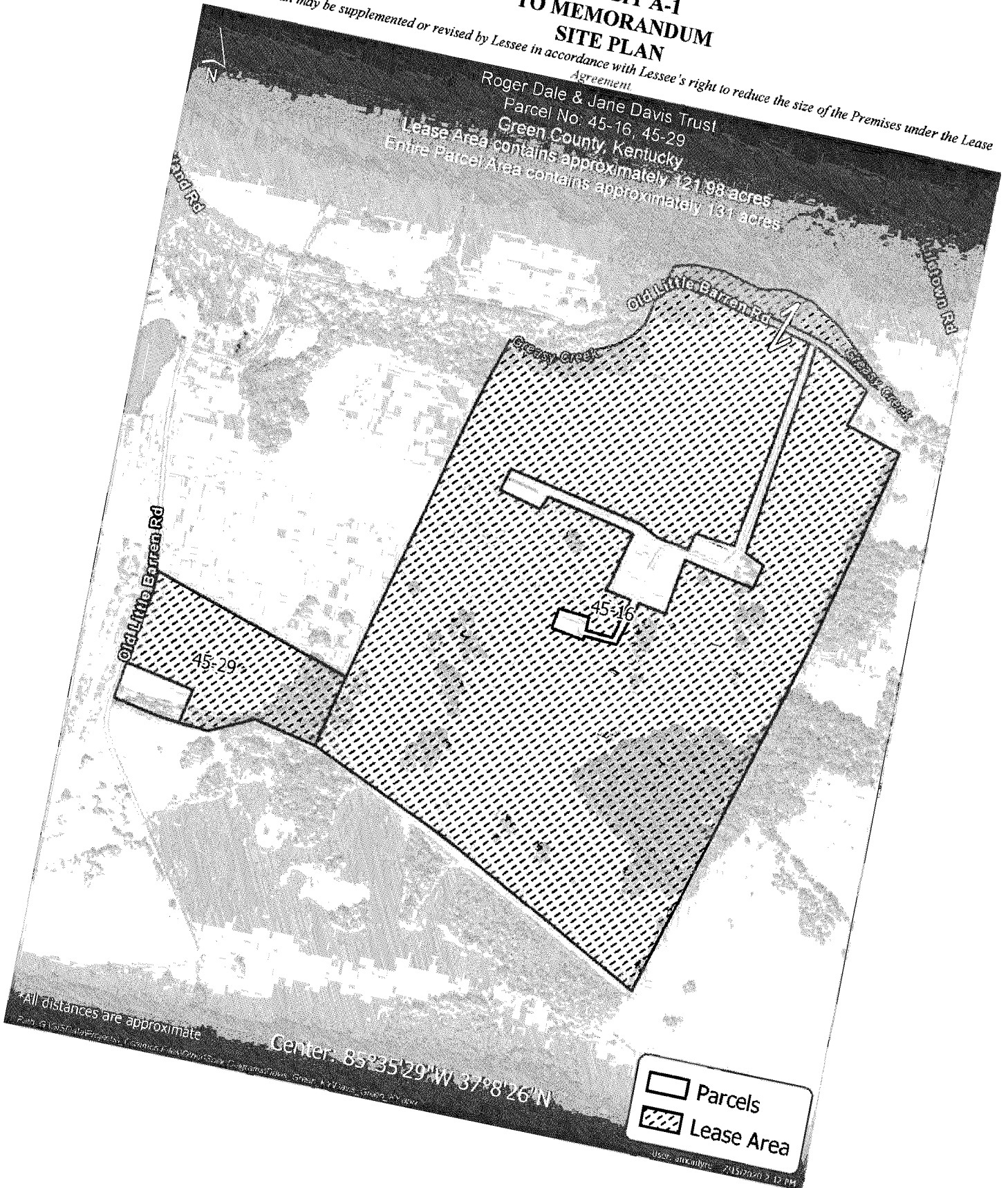


**EXHIBIT A-1  
TO MEMORANDUM  
SITE PLAN**

*The Site Plan may be supplemented or revised by Lessee in accordance with Lessee's right to reduce the size of the Premises under the Lease Agreement.*

Roger Dale & Jane Davis Trust  
Parcel No. 45-16, 45-29

Green County, Kentucky  
Lease Area contains approximately 121.98 acres  
Entire Parcel Area contains approximately 131 acres



Roger Dale & Jane Davis Trust  
Parcel No. 31-50  
Green County, Kentucky  
Lease Area contains approximately 46 acres  
Entire Parcel Area contains approximately 46 acres



\*All distances are approximate

Center: 85°36'28"W 37°09'54"N

DOCUMENT NO. 191699  
RECORDED 9/3/2025 2:48:45 PM  
VIA E-RECORDING  
TOTAL FEE: \$62.00  
7/29/2020 10:32 AM

COUNTY CLERK: JESSICA SHOFNER BAKER  
DEPUTY CLERK: Sherri Caulk  
COUNTY: GREEN COUNTY  
BOOK: MS22 PAGES: 129-137

**EXHIBIT A  
TO MEMORANDUM**

**DESCRIPTION OF PROPERTY**

**Tax Parcel No(s):** 31-57, 45-03.01, 45-04.01 and 45-04.02

TRACT ONE

Two certain tracts of land on the waters of Greasy Creek in Green County, State of Kentucky and described as follows:

FIRST TRACT: Beginning at a black oak and two dogwoods, corner to Lot. No. 1 and fig. 12; thence N. 39 W 157 poles to a beech, poplar and hickory, Fig. 13; thence S. 54 E 20 poles to sugar tree and white beech, Fig. 14; thence S. 84 E. 65 poles to a hickory, white oak and dogwood, fig. 15; thence N. 40 E. 40 poles to a sugartree, white walnut on the south side of a large sink, fig. 16; thence N. 23 E. 20 poles to a large poplar tree, Fig. 17; thence N. 26 E. 56 poles to two white oaks and dogwood, fig. 5; thence N. 51, 52 poles to the place of beginning, containing 60 acres more or less, less three acres more or less on the south side of this farm, deed to Miss Pauline Wisdom; and also less 23-1/4 acres, more or less, which was sold to Miss Pauline Wisdom, January 24, 1942, making a total of 26-1/4 acres, which is not included in this conveyance, making in this conveyance approximately 36-3/4 acres, more or less.

TRACT NO. 2: Beginning at a walnut tree in the line of party of the first part and I.W. Kessler; thence running a new line S. 21 W. 97-3/5 poles to a stone in Ira Lile's line; thence with his line S. 48 E. 27 2/5 poles to a black walnut tree and a black gum tree, corner to said Lile, Robert Phillips, and Mrs. L.F. Clark, thence with Mrs. Clarks line, N. 39 E. 155 poles to a stone, corner to I.W. Kessler and to Robert Phillips; thence with the line of said Kessler and Robert Phillips to the beginning containing 46 acres, more or less.

AND

All of the following described real property, lying and being in the County of Green, Commonwealth of Kentucky, to wit:

Beginning at a stake opposite a stone on the Liletown and Pierce Road on the West side of same, a corner to G.W. Clark; thence with said road South 50° East (old call 54°) 47 poles to a stone on said road, corner to Fountain Philpott; thence with same South 40° West 78-2/5 poles to a stone in Wilcoxson's line; thence with same North 75-1/2° West (old call 80°) 32-4/5 poles to a black walnut in Curry's line; thence North 3° West 10 poles to S.T. Judd's corner at turn road; thence with same and Judd's line an old agreed line North 13° East 50-1/6 poles to a stone, corner to said Judd's; and Clark's line North 57-1/2° East 40 poles to the beginning.

Except the following described property: Beginning at a stake on the West side of the drive and corner to a new division line of the said farm; thence, North 40° East 377 feet to a stake; thence North 48° West 87 feet to a stake; thence South 47° West 341 feet to a stake; South 49° East 70



feet to the point of beginning, containing .87 acres, more or less, according to a survey by Bobbie G. Blakeman on December 8, 1986.

AND

Lying and being in Green County, Kentucky, and more particularly described as follows:

Beginning at a stone adjoining Pierce-Liletown Road on the East side and also adjoining the property of J.V. Lile and his wife, Roberta Lile; thence North with the land of J.V. Lile 240 feet to a stone; thence West 310 feet to a new division line to a stone adjoining the Jim Meadows Road; thence South 335 feet with the Jim Meadows Road to a stone and corner adjoining the Pierce-Liletown Road; thence East 290 feet to a stone and corner and the beginning point.

AND

All of the following described real property, lying and being in the County of Green, Commonwealth of Kentucky, to wit:

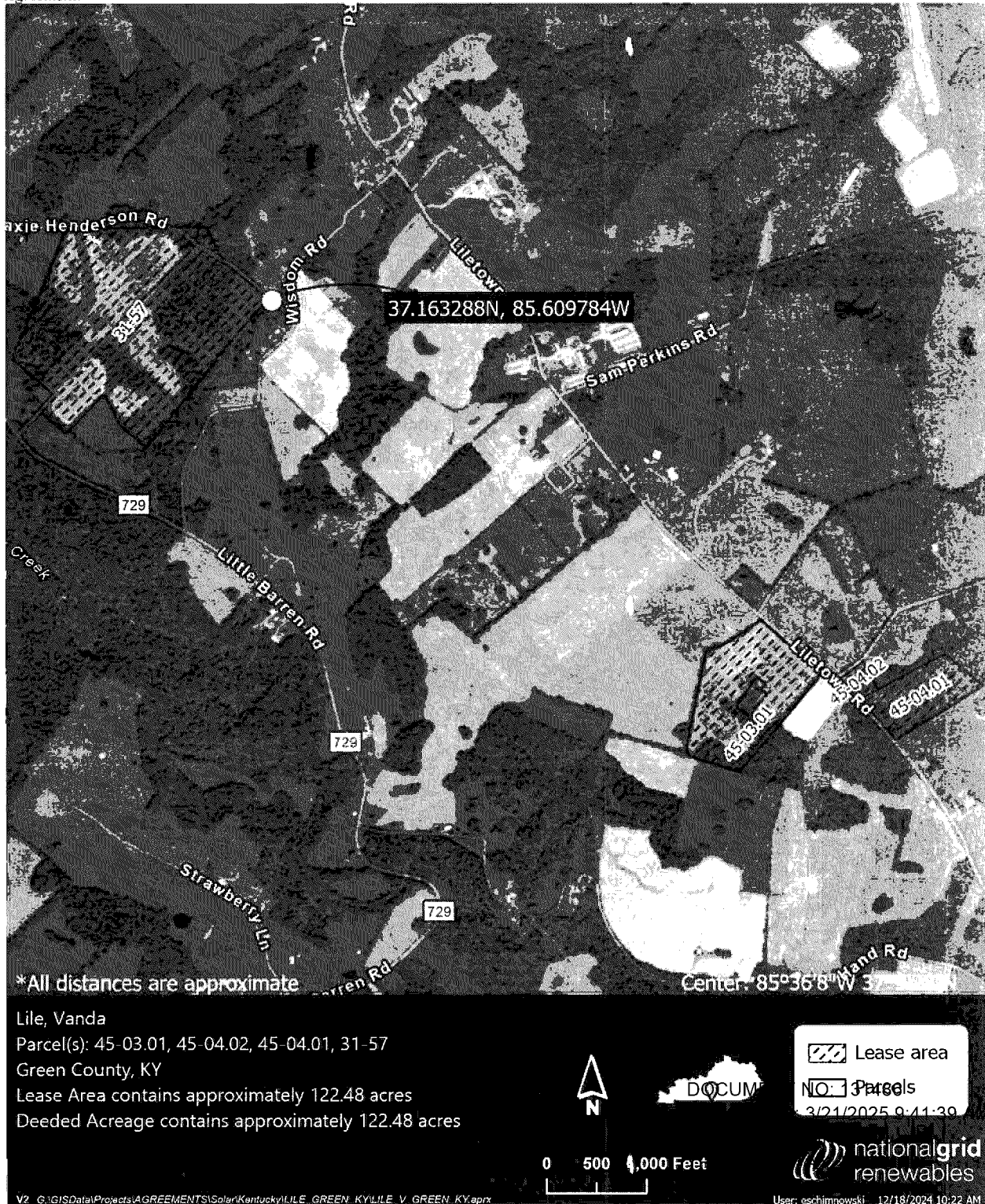
Beginning at a stake on the East side of the Pierce-Liletown Road and corner to a new division line in the Jones farm: thence with the new line of Hancock and Lile North 60° East 980 feet to a stone, corner to Boil; thence with said Boil's line South 47° East 507 feet to a stake, a new corner of Hancock; thence with the line of Hancock and Lile South 55° West 1010 feet to a stake on the road; thence with the said road North 47° West 300 feet, and North 45° West 200 feet to the point of beginning.

Being the same property conveyed from V. L. Lile and his wife, Roberta Jones Lile to Vanda Jean Lile by Deed dated October 20, 2017, and recorded in Deed Book 250, Page 211 in the Office of the Green County Clerk, Kentucky.

**The Property contains approximately 122.48 acres.**

**EXHIBIT A-1  
TO MEMORANDUM  
SITE PLAN**

*The Site Plan may be supplemented or revised by Lessee in accordance with Lessee's right to reduce the size of the Premises under the Lease Agreement.*



COUNTY CLERK: JESSICA SHOFNER BAKER  
DEPUTY CLERK: Jessica Baker  
COUNTY: GREEN COUNTY  
BOOK: MS22 PAGES: 73-80

**EXHIBIT A**

**Description of the Property**

**Tax Parcel No(s):** 44-25.03

Lying and being in Green County, Kentucky. and being more particularly bounded and described as follows, to-wit;

Being at an iron pin on the west side of Pierce-Liletown Road, corner of the Edwin B Froggett property Deed Book 158, page 287); thence with the line of said Froggett property South 54 degrees 40 minutes West 2046.3 feet to a post in the line of the Joseph M. Calhoun property, corner of said Froggett property; thence with the line of said Calhoun property North 45 degrees 35 minutes West, 763.0 feet to a post in the line of said Calhoun property, corner of the Lile property; thence with the line of said Lile property North 54 degrees 07 minutes East 2126.4 feet to an iron pin on the West side of said Pierce-Liletown Road, corner of said Lile property; thence with the west side of said Pierce-Liletown Road as follows: South 35 degrees 14 minutes East 389.9 feet; South 41 degrees 18 minutes East 162.6 feet; South 45 degrees 33 minutes East 223.2 feet to the beginning.

This being the same property conveyed to Mark Faulkner by Deed of J. B. Henderson and his wife Mary S. Henderson, dated December 4, 1991, of record in Deed Book 167, Page 355, Green County Clerk's Office, Kentucky.

**The Property contains approximately 36.18 acres.**

DOCUMENT NO: 131444  
RECORDED: 3/18/2025 11:26:51 AM  
VIA ERECORDING  
TRANSFER TAX: \$0.00  
TOTAL FEES: \$46.00  
COUNTY CLERK: JESSICA SHOFNER BAKER  
DEPUTY CLERK: Jessica Baker  
COUNTY: GREEN COUNTY  
BOOK: MS22 PAGES: 68-72



**EXHIBIT A****LEGAL DESCRIPTION OF PROPERTY**

Parcel Number(s): 44-25.04

Lying and being in Green County, Kentucky, and being more particularly bounded and described as follows, to-wit:

**PARCEL ONE:**

BEGINNING at an iron pin (which iron pin bears North 40 degrees 13 minutes West 1233.0 feet from an iron pin on the east side of Pierce-Liletown Road, corner of the J.V. Lile property-Deed Book 157, page 734) on the east side of Pierce-Liletown Road, said iron pin being a new division corner in the Otis Parrish, Jr., property (Deed Book 167, page 263); thence with the east side of said Pierce-Liletown Road North 34 degrees 55 minutes West 271.2 feet to an iron pin on the east side of said Pierce-Liletown Road, said iron pin being a new division corner in said Parrish property; thence with a new division line in said Parrish property North 62 degrees 30 minutes East 1242.7 feet to an iron pin in the line of the Paul T. Chandler property (Deed Book 142, page 167), and being a new division corner in said Parrish property; thence with the line of said Chandler property South 04 degrees 21 minutes West 275.0 feet to an iron pin in the line of said Chandler property and being a new division corner in said Parrish property; thence with new division lines in said Parrish property as follows: South 62 degrees 15 minutes West 826.7 feet to a post; South 54 degrees 50 minutes West 237.9 feet to the beginning containing 6.34 acres, according to a survey by Robert L. Miller, Jr., RLS No. 2282, on December 16, 1992;

**PARCEL TWO:**

BEGINNING at an iron pin on the south side of Sam Perkins Road, corner of the Paul T. Chandler property (Deed Book 142, page 167); thence with the lines of said Chandler property as follows: South 01 degrees 58 minutes East 572.1 feet; South 04 degrees 21 minutes West 139.0 feet to an iron pin in the line of said Chandler property, said iron pin being a new division corner in the Otis Parrish, Jr., property (Deed Book 167, page 263); thence with new division lines in said Parrish property as follows: South 62 degrees 30 minutes West 492.7 feet to an iron pin; North 24 degrees 45 minutes West 719.5 feet to an iron pin on the south side of said Sam Perkins Road, said iron pin being a new division corner in said Parrish property; thence with the south side of said Sam Perkins Road as follows: North 72 degrees 47 minutes East 106.5 feet; North 69 degrees 17 minutes East 410.6 feet; North 66 degrees 08 minutes East 266.2 feet to the beginning containing 10.00 acres, according to a survey by Robert L. Miller, Jr., RLS No. 2282, on December 16, 1992.

THERE IS EXCEPTED AND NOT CONVEYED HEREIN the following described property which was conveyed by Edwin B. Froggett and his wife, Essie Froggett to Tom Kidd by Deed dated December 30, 1992, and of record in Deed Book 169, page 585, Green County Court Clerk's Office, Kentucky, and more particularly described as follows:

Lying and being in Green County, Kentucky and more particularly described as follows:

BEGINNING at a stake on the East side of the Pierce-Liletown Road and corner to L. Froggett; thence N-62.30-#, 218' to a stake; a new corner of Edwin Froggett; thence S-40.13-E, 190' to a stake; thence S-62.30-W, 218' to a stake at the East right of way of the said road; thence N-40.13-W, 210' to the point of beginning containing 1. acre more or less. Survey by Bobbie G. Blakeman, Green County Surveyor, 12-22-92.

This being a part of the same property conveyed to Edwin B. Froggett by Deed of Otis Parrish, Jr. and his wife, Verneidth Parrish dated December 19, 1992, and of record in Deed Book 169, page 572, Green County Court Clerk's Office, Kentucky.

**Property contains approximately 16.34 acres more or less.**

**EXHIBIT B**

**DESCRIPTION OF EASEMENT AREAS**

**Transmission Easement Areas:** An area within the Property described on Exhibit A that is one hundred (100') feet wide and approximately three hundred thirty-two (332') feet long, in the locations generally depicted on Exhibit B-1, to be used for the installation of the Transmission Facilities. The area contains 1.00 acres (the “**Transmission Easement Areas**”).



**EXHIBIT B-1**

### MAP DEPICTING EASEMENT AREAS WITHIN THE PROPERTY



TOTAL FEES: \$71.00  
COUNTY CLERK: JESSICA SHOFNER BAKER  
DEPUTY CLERK: Jessica Baker  
COUNTY: GREEN COUNTY  
BOOK: D274    PAGES: 171-182

**EXHIBIT A**

**LEGAL DESCRIPTION OF PROPERTY**

Parcel Number(s): 44-25.05

Beginning at an iron pin (which iron pin bears North 39 degrees 37 minutes West 1602.8 feet from an iron pin on the east side of Pierce-Liletown Road, corner of the J.V. Lile property-Deed Book 157, page 734) on the east side of Pierce-Liletown Road, said iron pin being a new division corner in the Otis Parrish, Jr. property (Deed Book 167, page 263); thence with the east side of said Pierce-Liletown Road as follows: North 34 degrees 55 minutes West 372.0 feet; North 34 degrees 12 minutes West 504.3 feet to a point at the southeast corner of the intersection of said Pierce-Liletown Road and Sam Perkins Road; thence with the south side of said Sam Perkins Road as follows: North 60 degrees 07 minutes East 48.2 feet; North 72 degrees 47 minutes East 276.0 feet to an iron pin on the south side of said Sam Perkins Road, said iron pin being a new division corner on said Parrish property; thence with new division lines in said Parrish property as follows: South 33 degrees 33 minutes East 827.0 feet to an iron pin; South 62 degrees 30 minutes West 300.0 feet to the beginning, containing 6.03 acres according to a survey by Robert L. Miller Jr., RLS No. 2282, on December 16, 1992;

AND

Beginning at an iron pin (which iron pin bears South 68 degrees 41 minutes West 782.7 feet from an iron pin on the south side of Sam Perkins Road, corner of the Paul T. Chandler property-Deed Book 142, page 167) on the south side of Sam Perkins Road, said iron pin being a new division corner in the Otis Parrish, Jr. property (Deed Book 167, page 263); thence with new division lines in said Parrish property as follows: South 24 degrees 45 minutes East 719.5 feet to an iron pin; South 62 degrees 30 minutes west 450.0 feet to an iron pin; North 33 degrees 33 minutes West 827.0 feet to an iron pin on the south side of said Sam Perkins Road, said iron pin being a new division corner in said Parrish property; thence with the south side of said Sam Perkins Road North 72 degrees 47 minutes East 581.0 feet to the beginning, containing 9.00 acres according to a survey by Robert L. Miller, Jr., RLS No. 2282, on December 16, 1992.

This being a part of the same property conveyed to Louie Froggett and Michael Froggett, by Deed of Otis Parrish, Jr., and his wife, Verneidith Parrish, dated December 19, 1992, and of record in Deed Book 169, page 602, Green County Court Clerk's Office, Kentucky;

· EXCEPT

Unless stated otherwise any monument referred to herein as a "set pin" is a 1/2" diameter rebar pin, eighteen inches {18"} i length, with yellow plastic cap stamped "J.G. Pettit, PLS. 3327". All bearings stated herein are referenced to Deed Book 1 72 Page 341.

Subject property being located on the southerly right-of-way of Sam Perkins Road approximately 145 feet east of its intersection with Pierce Liletown Road in Green County, Kentucky and being more particularly bounded and described as follows:

Beginning at a set pin on the southerly right-of-way of Sam Perkins Road, a new division corner in the parent tract;

Thence with the southerly right-of-way of Sam Perkins Road N72°43'58"E 192.53 feet to a set pin, a new division corner in the parent tract; Said corner being referenced S73°10'07"W 571.59 feet from an existing uncapped steel pin at the corner of the parent tract;

Thence with new division lines in the parent tract, S37°05'52"E 163.28 feet to a set pin, S35°44'52"W 113.63 feet to set pin, S66°54'33" W 12.95 feet to a set pin, S78 °39'33"W 50.84 feet to a set pin, N62°12'26"W 50.91 feet to a set pin, N25°18'51"E 31.13 feet to a set pin, and N43°37'28"W 177.52 feet to the point of beginning.

This being a part of the property in which Michael Froggett acquired a one-half undivided interest\_ by deed from Louie Froggett and his wife, Judy Froggett, dated November 10, 1993, of record in Deed Book 172, page 341, offices of the Green County Clerk, Kentucky.

This is also a part of the property in which Michael Froggett acquired his other one-half undivided interest by deed from Otis Parrish, Jr. and his wife, Verneidth Parrish, dated December 19, 1 992, of record in Deed Book 169, page 602 offices of the Green County Clerk, Kentucky.

**Property contains approximately 14.18 acres more or less.**



**EXHIBIT B**

**DESCRIPTION OF EASEMENT AREAS**

**Transmission Easement Areas:** An area within the Property described on Exhibit A that is one hundred (100') feet wide and approximately two thousand forty-two (2,042') feet long, in the locations generally depicted on Exhibit B-1, to be used for the installation of the Transmission Facilities. The area contains 4.17 acres (the "Transmission Easement Areas").

**EXHIBIT A****LEGAL DESCRIPTION OF PROPERTY**

Parcel Number(s): 44-25.05

Beginning at an iron pin (which iron pin bears North 39 degrees 37 minutes West 1602.8 feet from an iron pin on the east side of Pierce-Liletown Road, corner of the J.V. Lile property-Deed Book 157, page 734) on the east side of Pierce-Liletown Road, said iron pin being a new division corner in the Otis Parrish, Jr. property (Deed Book 167, page 263); thence with the east side of said Pierce-Liletown Road as follows: North 34 degrees 55 minutes West 372.0 feet; North 34 degrees 12 minutes West 504.3 feet to a point at the southeast corner of the intersection of said Pierce-Liletown Road and Sam Perkins Road; thence with the south side of said Sam Perkins Road as follows: North 60 degrees 07 minutes East 48.2 feet; North 72 degrees 47 minutes East 276.0 feet to an iron pin on the south side of said Sam Perkins Road, said iron pin being a new division corner on said Parrish property; thence with new division lines in said Parrish property as follows: South 33 degrees 33 minutes East 827.0 feet to an iron pin; South 62 degrees 30 minutes West 300.0 feet to the beginning, containing 6.03 acres according to a survey by Robert L. Miller Jr., RLS No. 2282, on December 16, 1992;

AND

Beginning at an iron pin (which iron pin bears South 68 degrees 41 minutes West 782.7 feet from an iron pin on the south side of Sam Perkins Road, corner of the Paul T. Chandler property-Deed Book 142, page 167) on the south side of Sam Perkins Road, said iron pin being a new division corner in the Otis Parrish, Jr. property (Deed Book 167, page 263); thence with new division lines in said Parrish property as follows: South 24 degrees 45 minutes East 719.5 feet to an iron pin; South 62 degrees 30 minutes west 450.0 feet to an iron pin; North 33 degrees 33 minutes West 827.0 feet to an iron pin on the south side of said Sam Perkins Road, said iron pin being a new division corner in said Parrish property; thence with the south side of said Sam Perkins Road North 72 degrees 47 minutes East 581.0 feet to the beginning, containing 9.00 acres according to a survey by Robert L. Miller, Jr., RLS No. 2282, on December 16, 1992.

This being a part of the same property conveyed to Louie Froggett and Michael Froggett, by Deed of Otis Parrish, Jr., and his wife, Verneidth Parrish, dated December 19, 1992, and of record in Deed Book 169, page 602, Green County Court Clerk's Office, Kentucky;

· EXCEPT

Unless stated otherwise any monument referred to herein as a "set pin" is a 1/2" diameter rebar pin, eighteen inches {18"} i length, with yellow plastic cap stamped "J.G. Pettit, PLS. 3327". All bearings stated herein are referenced to Deed Book 1 72 Page 341.

Subject property being located on the southerly right-of-way of Sam Perkins Road approximately 145 feet east of its intersection with Pierce Liletown Road in Green County, Kentucky and being more particularly bounded and described as follows:

Beginning at a set pin on the southerly right-of-way of Sam Perkins Road, a new division corner in the parent tract;

Thence with the southerly right-of-way of Sam Perkins Road N72°43'58"E 192.53 feet to a set pin, a new division corner in the parent tract; Said corner being referenced S73°10'07"W 571.59 feet from an existing uncapped steel pin at the corner of the parent tract;

Thence with new division lines in the parent tract, S37°05'52"E 163.28 feet to a set pin, S35°44'52"W 113.63 feet to set pin, S66°54'33" W 12.95 feet to a set pin, S78 °39'33"W 50.84 feet to a set pin, N62°12'26"W 50.91 feet to a set pin, N25°18'51"E 31.13 feet to a set pin, and N43°37'28"W 177.52 feet to the point of beginning.

This being a part of the property in which Michael Froggett acquired a one-half undivided interest\_ by deed from Louie Froggett and his wife, Judy Froggett, dated November 10, 1993, of record in Deed Book 172, page 341, offices of the Green County Clerk, Kentucky.

This is also a part of the property in which Michael Froggett acquired his other one-half undivided interest by deed from Otis Parrish, Jr. and his wife, Verneidth Parrish, dated December 19, 1 992, of record in Deed Book 169, page 602 offices of the Green County Clerk, Kentucky.

**Property contains approximately 14.18 acres more or less.**



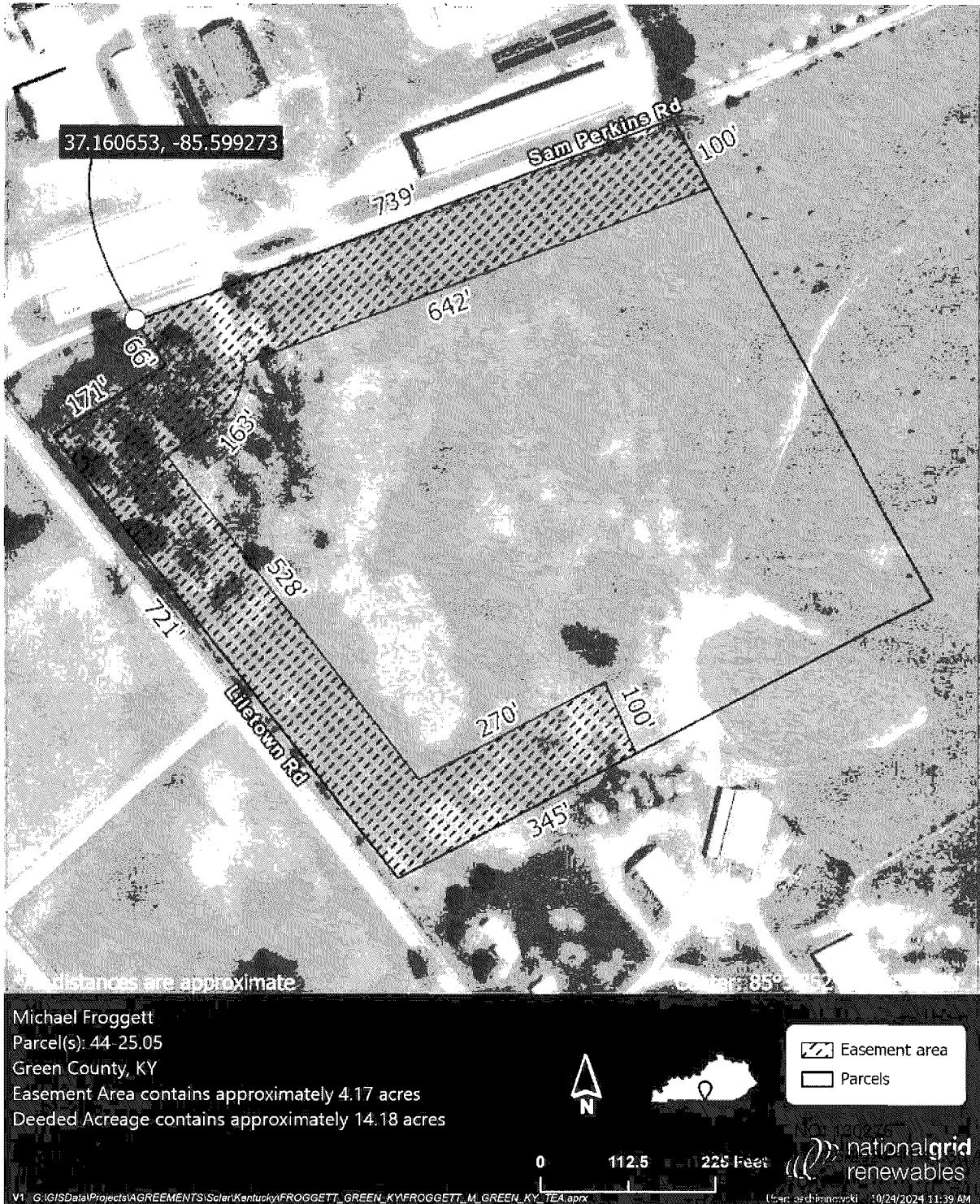
**EXHIBIT B**

**DESCRIPTION OF EASEMENT AREAS**

**Transmission Easement Areas**: An area within the Property described on Exhibit A that is one hundred (100') feet wide and approximately two thousand forty-two (2,042') feet long, in the locations generally depicted on Exhibit B-1, to be used for the installation of the Transmission Facilities. The area contains 4.17 acres (the "**Transmission Easement Areas**").

EXHIBIT B-1

MAP DEPICTING EASEMENT AREAS WITHIN THE PROPERTY



**EXHIBIT A****LEGAL DESCRIPTION OF PROPERTY**

Parcel Number(s): 44-25.06

BEGINNING at an iron pin (which iron pin bears North 42 degrees 57 minutes West 930.9 feet from an iron pin on the east side of Pierce-Liletown Road, corner of the J .V. Lile property (Deed Book 157, page 734) on the east side of Pierce-Liletown Road, said iron pin being a new division corner in the Otis Parrish, Jr. Property (Deed Book 167, page 263); thence with the east side of said Pierce-Liletown Road as follows:

North 35 degrees 14 minutes West 235.5 feet; North 34 degrees 55 minutes West 168.9 feet to an iron pin on the east side of said Pierce-Liletown Road, said iron pin being a new division corner in said Parrish property; thence with new division lines in said Parrish property as follows: North 54 degrees 50 minutes East 237.9 feet to a post; North 62 degrees 15 minutes East 826.7 feet to an iron pin in the line of the Paul T. Chandler property (Deed Book 142, page 167), and being a new division corner in said Parrish property; thence with the line of said Chandler property South 04 degrees 21 minutes West 389.0 feet to a post, corner of said Chandler property and being a new division corner in said Parrish property; thence with a new division line in said Parrish property South 55 degrees 00 minutes West 810.7 feet to the beginning, containing 8.00 acres.

**Property contains approximately 8.00 acres more or less.**



**EXHIBIT B**

**DESCRIPTION OF EASEMENT AREAS**

**Transmission Easement Areas**: An area within the Property described on Exhibit A that is one hundred thirty-eight (138') feet wide and approximately four hundred three (403') feet long, in the locations generally depicted on Exhibit B-1, to be used for the installation of the Transmission Facilities. The area contains .73 acres (the "**Transmission Easement Areas**").

EXHIBIT B-1

MAP DEPICTING EASEMENT AREAS WITHIN THE PROPERTY



TOTAL FEES: \$68.00  
COUNTY CLERK: JESSICA SHOFNER BAKER  
DEPUTY CLERK: Jessica Baker  
COUNTY: GREEN COUNTY  
BOOK: D274 PAGES: 145-155

## **EXHIBIT A**

### **Legal Description of the Land**

**Tax Parcel ID No(s): 44-25**

**Lying and being in Green County, Kentucky, and more particularly described and bounded as follows, to-wit:**

**BEGINNING at an iron pin on the north side of Sam Perkins Road, corner of the Nell Judd property; thence with the lines of said Nell Judd property as follows: North 17 degrees 01 minutes West 304.0 feet to a post; North 18 degrees 40 minutes West 601.7 feet to a post in the line of the Ralph Shuffett property (Deed Book 164, page 269); thence with the lines of said Shuffett property as follows: North 50 degrees 59 minutes East 103.6 feet to a post; North 28 degrees 41 minutes West 477.5 feet to a sycamore tree; North 42 degrees 48 minutes East 948.3 feet to a post; North 54 degrees 45 minutes West 450.7 feet to a marked beech tree, corner of said Shuffett property and the Melvin Lile property (Deed Book 150, Page 105); thence with the line of said Lile property and then with the lines of the Woodrow McKinney property (Deed Book 118, Page 564) as follows: North 04 degrees 33 minutes West 310.3 feet to an oak tree; North 40 degrees 49 minutes East 1273.8 feet to an oak tree; North 42 degrees 55 minutes West 610.0 feet to a large maple tree; North 33 degrees 31 minutes West 36.1 feet; North 50 degrees 55 minutes West 24.2 feet; North 84 degrees 21 minutes West 24.3 feet; South 54 degrees 35 minutes West 28.4 feet to a fence post; South 52 degrees 24 minutes West 769.7 feet to an oak tree; North 42 degrees 59 minutes West 658.3 feet to a post on the southeast side of an old road; thence with an existing fence line and the Robert McKinney property as follows: North 51 degrees 02 minutes East 490.3 feet to a post; North 53 degrees 39 minutes East 115.1 feet to a post; North 13 degrees 47 minutes East 21.1 feet to a post; North 60 degrees 54 minutes East 83.9 feet to a post North 73 degrees 10 minutes East 128.8 feet; North 74 degrees 38 minutes East 444.0 feet to a post; North 72 degrees 09 minutes East 700.0 feet to a post in the line of**

**said Robert McKinney property, corner of the Robert Gentry property; thence with the lines of said Gentry property as follows: South 42 degrees 23 minutes East 449.8 feet to a post; South 44 degrees 32 minutes East 169.4 feet to a post; South 46 degrees 26 minutes East 689.8 feet; South 28 degrees 59 minutes West 775.8 feet to a post; South 42 degrees 24 minutes East 803.4 feet to a post; South 43 degrees 33 minutes East 239.5 feet to a post in the line of said Gentry property, corner of the Clavis E. Judd property (Deed Book 103, page 354); thence with the lines of said Judd property and then with the line of the Paul T. Chandler property (Deed Book 142, page 167) as follows: South 53 degrees 36 minutes West 429.5 feet to a stone; South 78 degrees 33 minutes West 275.7 feet to a post; South 75 degrees 22 minutes West 470.2 feet to a stone; South 46 degrees 30 minutes West 462.8 feet to a post; South 00 degrees 46 minutes West 496.7 feet to a post; South 01 degrees 23 minutes West 783.7 feet to a post; South 02 degrees 02 minutes West 202.7 feet to an iron pin on the north side of the Sam Perkins Road, corner of said Chandler property; thence with the north side of said Sam Perkins Road as follows: South 66 degrees 08 minutes West 268.7 feet; South 69 degrees 17 minutes West 408.8 feet; South 72 degrees 47 minutes West 52.5 feet to the beginning containing 141.88 acres.**

**Entire parcel contains approximately 141.88 acres more or less.**

## EXHIBIT B

### Location of the Property within the Land

*Pursuant to the terms of the Agreement, the depiction of the Property/Purchase Area contained on this Exhibit B may be replaced with a more detailed legal description approved by Buyer and its title company or surveyor.*





**EXHIBIT A  
TO MEMORANDUM**

**DESCRIPTION OF PROPERTY**

**Tax Parcel No.:** 44-33, 45-33\_34\_35, 55-13.01 and 56-01

PARCEL III: Lying and being in Green County, Kentucky, near the waters of Greasy Creek and further described, to-wit:

Beginning at a stone, thence with the line of Edwards North 68-1/2° East 110 poles to a stake near a hickory; thence with the B. R. Buckner line North 34-3/4° West 82-1/2 poles to a stake in the line of Other Carr; thence with the Carr and Jeffries line South 71-1/2° West 100-1/2 poles to a stone in the line of Ruel Perkins; thence with the Perkins line South 10° East 71 poles to a large elm; thence South 71-1/2° West 54 poles to a large oak; thence South 28° East 64 poles to a stake on the road; thence with the road North 81° East 65 poles to an oak stump on the road; thence with the Bruce Clark property South 37-3/4° East 23-3/4 poles to a stake; thence North 62° East 33-1/2 poles to a stake; thence North 55° West 91-3/4° poles to the point of beginning, containing 91.75 acres, more or less, according to a survey made by Bobbie G. Blakeman, on February 21, 1966.

Being same property (i) conveyed 1/2 to Edwin B. Froggett and his wife, Essie Froggett, by deed dated June 5, 1985 and of record in Deed Book 150, Page 394, and (ii) 1/2 to Edwin B. Froggett and his wife, Essie Froggett, by deed dated July 18, 1988 and of record in Deed Book 158, Page 287, in the Office of the Green County Clerk.

AND

All of the following described real property, lying and being in the County of Green, commonwealth of Kentucky, to wit:

Beginning at a corner in L. R. Pruitt's line; thence South 68 East (record South 68 feet) to a stone, new corner; thence East 120 feet, a new line to a stone, another new corner; thence Southeast 90 feet, another new line to corner of L. R. Pruitt's line; thence with said Pruitt's line West 280 feet to a corner in Liletown Road; thence with said road North 174 feet to the beginning, containing one acre, more or less.

Being the same property (i) conveyed to Edwin B. Froggett, by deed dated May 3, 1983 and of record in Deed Book 146, Page 330 and (ii) 1/2 to Edwing B. Froggett and his wife, Essie Froggett, joint with right of survivorship, by deed dated January 13, 1993 and of record in Deed Book 170, Page 94 (identified as Parcell III in the said latter Deed), in the Office of the Green County Clerk.

AND

All of the following described real property, lying and being in the County of Green, Commonwealth of Kentucky, to wit:

Tract I: On the waters of Greasy Creek: Beginning at a beech on a drain corner to W.E. Franklin; thence with an old unused road South 69 West 10 poles to a poplar sapling (gone) on said road; thence South 65 West 20 poles to two chestnuts and red oak, corner to Franklin and Pruitt; thence South 40 East 37 poles to a road corner to said Pruitt; thence South 47 West 20-1/2 poles to a stone on Liletown-Sulphur Well Road; thence with same as it meanders South 45-1/2 East 46-1/2 poles, South 27 East 4-3/5 poles to a stone on South side of road; thence a new line North 49-1/2 East 74 poles to a North corner; thence a new line North 40 West 4-3/4 poles to a new stone corner to John D. Oakes line (Harvey line); thence with said Oakes line and J.A. Hubbard North 51 West 65-3/5 poles to the beginning, containing 48-1/2 acres, more or less.

Tract II: Beginning at a call for a black oak on a road in Harvey line and corner to James Mitchell; thence with his line North 51 West 36 poles to Shuffett's corner; thence with Shuffett's line North 40 East 56 poles to a white oak on big road; thence with said road South 62 poles to the beginning, containing 8 1/2 acres, more or less.

Except the following described tract of land previously conveyed by Goble Warf, et ux, unto Richard Thompson, et ux, by Deed dated January 3, 1963 and of record in Deed Book 97, page 299, Green County Court Clerk's Office, Kentucky, and being more particularly described as follows, to-wit: Lying and being in Green County, Kentucky, and being more particularly described as follows, to-wit: Beginning at a call for a black oak on a road in Harvey line and corner to James Mitchell; thence with his line North 51 West 36 poles to Shuffett's corner; thence with Shuffett's line North 40 East 56 poles to a white oak on big road; thence with said road South 62 poles to the beginning, containing 8 1/2 acres, more or less. Also included in this conveyance is a strip of land twenty (20) feet wide and adjoining Tract I above and running with the adjoining L.R. Pruitt's land on the East side of Goble Warf farm. This strip of land runs to the 8 1/2 acre tract described above.

Further Except the following described tract of land previously conveyed Goble Warf, et ux, unto Richard Thompson, et ux, dated January 2, 1964 and of record in Deed Book 99, Page 323, Green County Court Clerk's Office, Kentucky: A small parcel of land lying and being in Green County, Kentucky, and further bounded and described as follows: Beginning at a stone and agreed corner in a lane 20 feet wide owned by the second parties and leading from the second parties residence back to an 8-1/2 acre tract; thence Northwest to a beech tree and corner; thence North to a beech tree and corner; thence East a straight line to the 20 ft. lane; thence South with the said lane to a stone and beginning point, containing one-half (1/2) acre, more or less.

Further Except the following described tract of land contained in Deed Book 237, Page 166, Green County Court Clerk's Office, Kentucky: Beginning at a corner in L. R. Pruitt's line; thence South 68 East (record South 68 feet) to a stone, new corner; thence East 120 feet, a new line to a stone, another new corner; thence Southeast 90 feet, another new line to corner of L. R. Pruitt's line; thence with said Pruitt's line West 280 feet to a corner in Liletown Road; thence with said road North 174 feet to the beginning, containing one acre, more or less.

AND

All of the following described real property, lying and being in the County of Green, Commonwealth of Kentucky, to wit:

Beginning at a call for a black oak on a road in the Harvey line and corner to James Mitchell; thence with his line North 51 West 36 poles to Shuffett's corner; thence with Shuffett's line North 40 East 56 poles to a white oak on big road; thence with said road South 62 poles to the beginning, containing 8-1/2 acres, more or less.

Also a strip of land 20 feet wide running with the adjoining L.R. Pruitt land on the East side of the Gobel Warf farm. This strip of land runs to the 8-1/2 acre tract above mentioned.

Being same property (i) conveyed 1/2 to Edwin B. Froggett and his wife, Essie Froggett, by deed October \_\_\_\_, 1986 and of record in Deed Book 153, Page 510, and (ii) 1/2 to Edwin B. Froggett and his wife, Essie Froggett, by deed dated January 13, 1993 and of record in Deed Book 170, Page 94, in the Office of the Green County Clerk.

AND

All of the following described real property, lying and being in the County of Green, Commonwealth of Kentucky, to wit:

Beginning at a call for a black oak on a road in the Harvey line and corner to James Mitchell; thence with his line North 51 West 36 poles to Shuffett's corner; thence with Shuffett's line North 40 East 56 poles to a white oak on big road; thence with said road South 62 poles to the beginning, containing 8-1/2 acres, more or less.

Also a strip of land 20 feet wide running with the adjoining L.R. Pruitt land on the East side of the Gobel Warf farm. This strip of land runs to the 8-1/2 acre tract above mentioned.

Being same property (i) conveyed 1/2 to Edwin B. Froggett and his wife, Essie Froggett, by deed November 21, 1972 and of record in Deed Book 119, Page 443, and (ii) 1/2 to Edwin B. Froggett and his wife, Essie Froggett, by deed dated January 13, 1993 and of record in Deed Book 170, Page 94, in the Office of the Green County Clerk.

AND

Lying and being in Green County, Kentucky, and bounded and described as follows:

Beginning at a stone in Wash Pierce's line; thence running North 47° East 450 feet to a stone; thence South 51° East 1461 feet to a stone; thence South 47° West 450 feet to a stone, Curry's line; thence with Curry's line and Pierce's line, now Johnson and Pierce, North 51° West 1461 feet to the beginning, containing 15 acres, and also a 30 foot strip of land along and adjacent to Curry, now George Johnson's line to the end of same to the C.H. Mouser tract of land.

This being the same property conveyed to William O. Moore, Jr., by Deed of David Froggett, et al, dated October 1, 1991, and of record in Deed Book 166, page 743, Green County Court Clerk's Office, Kentucky.

AND

Lying and being in Green County, Kentucky, and on the waters of Greasy Creek and bounded as follows:

First Tract: Beginning at a sycamore on bank of said creek; thence up the creek as it meanders North 51-1/2° East 107 poles to a creek; thence up the creek as it meanders North 51-1/2° East 107 poles to a white oak in a hollow; thence North 79-1/4° East 38 poles to a gum stump; thence South 68 poles to white and red oak stumps near where the big road crosses the creek; thence along a lane South 43-1/4° West 94 poles to a large white oak stump being Whitlock's corner; thence South 43° East 167 poles to a red oak, hickory dogwood, the original corner; thence South 48° West 136 poles to a stone; thence North 21-1/2° West 168 poles to a white oak on the bank of said creek; thence North 7° West 125 poles crossing said creek five times to the beginning, except the following tracts sold off: One tract sold to F.M. Whitlock, February 2nd, 1894, containing 34 acres; one tract sold to J.T. Curry, containing 25 acres; and further the family graveyard containing 1/2 acres is reserved and right of way thereto.

Second Tract: Beginning at a stone corner to Edwards, Young and Pendleton in the old Harvey line running thence with Edwards' line to a stake; thence to a white oak in Edwards' and Dowell's line on a spring branch of Edwards; thence running down to a chestnut parallel with the 88 acre tract and Widow Dowell land to the Greensburg and Glasgow Road; thence with said Widow Dowell land to the Greensburg and Glasgow Road; thence with said road to Harvey's line and thence with Harvey's line to the beginning. Another tract beginning at a hickory near the Greensburg and Glasgow Road; thence South 51° East 57 poles to a hickory near the mouth of lane; thence South 30° East 40 poles to a white oak in the Harvey line; thence with said line North 57° West 103 poles to a dogwood and maple on the Greensburg Road; thence with same South 6° East 23 poles, South 5° West 26 poles, South 28° West 8 poles to the beginning. Third tract beginning at a stake in Dowell's line running thence this line between Dowell & Faulkner North 30-1/2° East 56-1/2 poles to a stone; thence a new line South 60° East 33-3/5 poles to a red oak; thence another new line 31-3/4° West (record South 1-3/4° West, Book 55, page 215) 82 poles to a stone in the old Harvey line; thence North 48° West 73-1/2 poles to the beginning at a chestnut tree, corner to the said Pearl Shuffett in S.V. Mills' line; thence with Mills' line to his corner (a stone) in Shuffett's line; thence with Shuffett to a stone; thence a new line in a southern course and with an old fence right of way to a stone in Shuffett's line; thence with her line to the beginning.

Third Tract: Beginning at a stone on the West side of the State Highway leading from Greensburg, KY, to Edmonton, KY, at South end of culvert where county road leaves the said highway; thence a new line with the said county road as it meanders North 56-1/2° West 7 poles, North 17° West 42 poles, North 62-1/2° West 52 poles, North 15° West 24-2/5 poles to a stone in Henry Whitlock's, thence with the said Henry Whitlock's line South 49° West 34-4/5 poles to a hickory tree, corner of said Henry Whitlock land in the old Dowell line now Shuffett's; thence with said line South 40°



East 127 poles to a stone on West side of the said State Highway; thence with said Highway as it meanders North 21° East 30-4/5 poles to the beginning.

Fourth Tract: Beginning at a stone corner to Pearl Shuffett; thence with the said Shuffett line in a Northwesterly direction about 150 yards to a stone on Neighborhood Road, between said Shuffett's land and the said T.N. Whitlock; thence in a Northeasterly direction with said Whitlock's line, on Northwest side of old Neighborhood Road, about 150 yards to said old Greensburg and Liletown Road; thence with said road in a Southerly direction, about 150 yards to the beginning.

Fifth Tract: Beginning at a stake, where Dowell's line crosses Greensburg Road, now a double white oak sapling, on Northeast side of road, running North 52° East 48 poles to a stone, corner to Shuffett; thence with his new line North 13-3/4° West 31-3/4 poles to a stone; thence South 52° West 29-2/5 poles to said road and stone; thence with said road South 10-1/4° East 40 poles to the beginning.

Except from the above boundaries the following described Tracts:

Tract I: Beginning at a stone and agreed corner on the West side of Highway 68; thence West a straight line 295 feet to a stone and corner; thence North a straight line 295 feet to a stone and corner; thence East a straight line 295 feet to a stone and corner adjoining Highway 68; thence South with Highway 68, a distance of 295 feet to a stone and the beginning point. This being the same property that was deeded to Edwin Brown Froggett and wife, Essie Froggett, by deed of Paul Froggett, et al, dated June 19, 1964, and of record in Deed Book 101, page 243, Green County Court Clerk's Office, Kentucky.

Tract II: Being a parcel of land on the Southwest side of Greasy Creek and containing four acres, more or less, and being all the land on the Southwest side purchased from Vernon Shuffett and wife, Pearl Shuffett by deed dated, April 6, 1963. The above tract of four acres was deeded to Paul Froggett and wife, Joyce Froggett on June 19, 1964, and same is of record in Deed Book 102, page 392, Green County Court Clerk's Office.

This being the same property that was deeded to the first parties, Edwin Brown Froggett and wife, Essie Froggett, by deed of Paul Froggett, et al, dated June 19, 1964, of record in Deed Book 101, page 243, Green County Clerk's Office and by Deed dated January 13, 1993, of record in Book 170, page 94, Green County Clerk's Office.

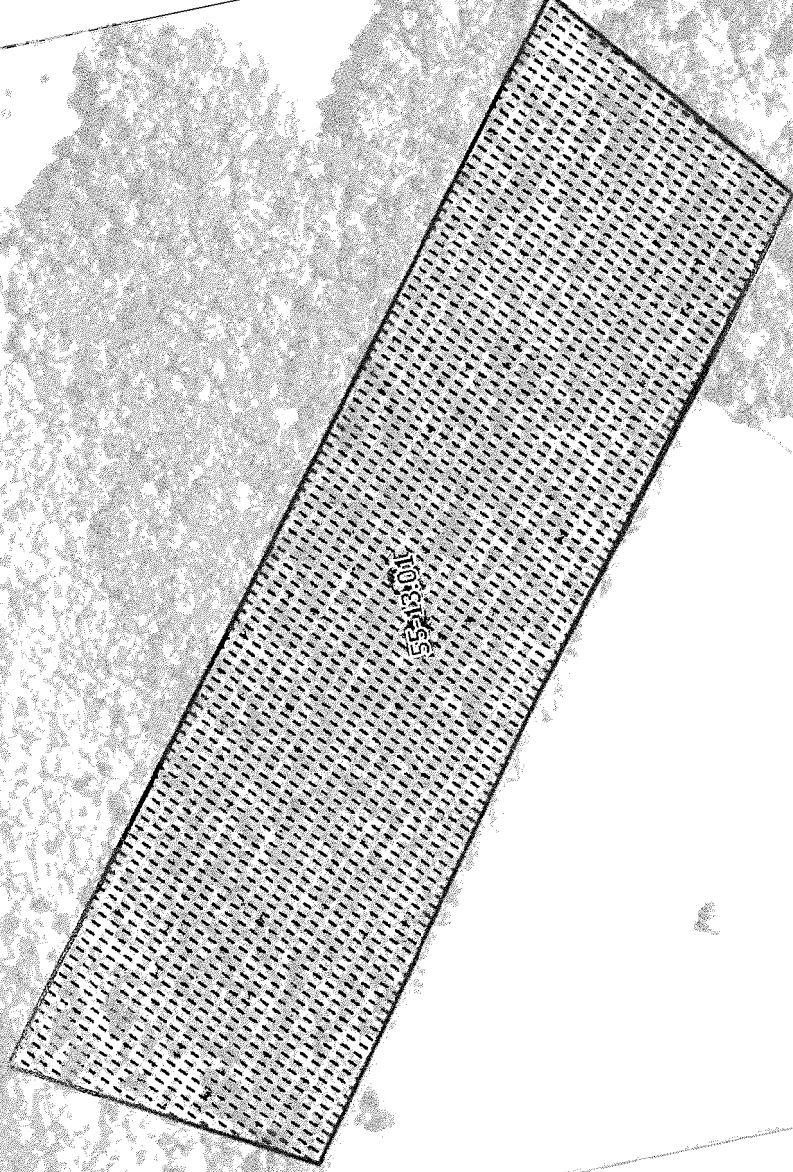
**The Property contains 413.25 acres.**

**EXHIBIT A-1  
TO MEMORANDUM  
SITE PLAN**

*The Site Plan may be supplemented or revised by Lessee in accordance with Lessee's right to reduce the size of the Premises under the Lease Agreement.*



Edwin B. Froggett  
 Parcel No. 55-13.01  
 Green County, Kentucky 15 Acres  
 Lease Area contains approximately 15 acres  
 Entire Parcel Area contains approximately 15 acres



L. Bate

☐ Parcels  
☒ Lease Area

RECORDED: 2/27/2025 4:23:18 PM  
 DOCID: 15111111

VIA RECORDING  
 TRANSFER TAX: \$0.00  
 TOTAL FEES: \$71.00  
 COUNTY CLERK: JESSICA SHOFER  
 COUNTY CLERK: Sherri Caulk  
 DEPUTY CLERK: GREEN COUNTY  
 COUNTY: GREEN COUNTY  
 BOOK: MS22 PAGES: 1-12

All distances are approximate

Map is for informational purposes only

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Green County, Kentucky

**EXHIBIT A****Legal Description of the Land**

**Tax Parcel ID No(s):** 44-34

All of the following described real property, lying and being in the County of Green, Commonwealth of Kentucky, to wit:

BEGINNING at a corner of the Liletown-Pierce Road to Russell Hancock and the Baz Edward's County Road; thence N 51° E 346.50 feet to a corner of Hancock and the Baz Edward's County Road, thence S 30-1/4° E 319 feet with Hancock's line to a corner of J. V. Lile and Hancock, thence N 60-1/4° E 1138.5 feet with J.V. Lile property to a corner in Charlie Wayne Boils and Russell Judd Estate; thence N. 24-1/4° W 458.70 feet with the Judd Edward's road S 70-1/4° W 660 feet to a corner of the Edward's Road and the Judd property; thence N 29° W 1188 feet with the Henderson property to a corner of Rural Perkins property and J.B. Henderson property; thence Southwest with Henderson line and the Old Newt Road 1109.625 feet to a corner of the Old Newt Road and Henderson line; thence N 84-1/2° W 357.50 feet with Henderson property to a stone near the pond; thence S 48° W 264 feet to a corner of the Liletown-Pierce Road; thence with the Liletown-Pierce Road S 51° E 907.50 feet to the beginning, containing 42 acres, more or less. This description was from plat provided by Gusty Clark.

This being the same property conveyed to Vanda Jean Lile by deed from J. V. Lile and his wife Roberta Jones Lile, dated October 20, 2017, of record in Deed Book 250, Page 211, Green County Clerk's Office, Kentucky.

**The Land contains approximately 42.00 acres more or less.**



# EXHIBIT B

## Location of the Property within the Land



**EXHIBIT C**

**Permitted Encumbrances**

1. The lien of real estate taxes and special assessments not yet due and payable in the year in which Closing is completed and thereafter.
2. Building and zoning laws, ordinances, and state and federal regulations which do not interfere with Buyer's proposed development and use of the Property for solar energy production and transmission purposes.
3. Such other title matters as are disclosed on the Commitment and which are accepted by Buyer or deemed accepted by Buyer in accordance with the provisions of the Purchase Agreement.

DOCUMENT NO: 131278  
RECORDED: 3/11/2025 11:04:33 AM  
VIA ERECORDING  
TOTAL FEES: \$55.00  
COUNTY CLERK: JESSICA SHOFNER BAKER  
DEPUTY CLERK: Sherri Caulk  
COUNTY: GREEN COUNTY  
BOOK: MS22 PAGES: 53-60

**EXHIBIT A**

**LEGAL DESCRIPTION OF PROPERTY**

**Parcel Number(s): 45-01**

PARCEL I: Lying and being in Green County, Kentucky, on the waters of Greasy Creek bounded and described as follows:

TRACT I: BEGINNING at a large chestnut tree on top of hill on the Liletown and Pierce public road, a new corner in a division line and near an old chestnut stump, now gone; thence a new line division, S 50 W 124 poles to a stone to be set in W.M. Philpott's line {later Gregory); thence S 78 E poles to a black gum and dogwood corner to Philpott; thence N 10 E 63 poles to a stone; thence N 58 E to a stone to Sllie Green (Later G. W. Clark); thence with same N 51 W 29 poles to a stone; thence with same N 57 E about 22 poles to a stone corner to said Clark; thence N 85½ W about 30 poles to the beginning, containing about 35 acres, more or less;

AND

TRACT II: BEGINNING at a stone in Lora Judd line corner to E. B. Judd; thence with said Lora Judd line 10 1/3 pies to her corner in A. D. Henderson line; thence with said Henderson line N West 48 2/3 poles to a stone in the middle of the road to said Henderson corner; thence a new line N 15 E 10 3/4 poles to a stake corner in E. B. Judd's line; thence with same about 49 poles to the beginning, containing 3 acres, more or less;

AND

PARCEL II: LYING AND BEING in Green County, Kentucky, on the waters of Greasy Creek and bounded, to-wit:

BEGINNING at a new stone corner in Basil Edwards line; thence with same N 60¼ E 29 4/5 poles to a stone corner in said Edwards line and corner to Albert Judd, now Russell Judd; thence with said. Judd's line and said road; N 30½ S 13 1/5 poles to a stone; thence N 49½ W 11 poles to a red oak and hickory trees in said Judd's line, thence with same and a road S 70¼ W 15 3/5 poles to a new stone corner to Boyd Clark; thence with said Clark's line S 24½ E 27 4/5 poles to the beginning, containing 5 acres, more or less.

**The Property contains approximately 43.00 acres, more or less.**

**EXHIBIT B**

**DESCRIPTION OF EASEMENT AREAS**

**Transmission Easement Areas**: An area within the Property described on Exhibit A that is One Hundred feet (100') wide and approximately One thousand eight hundred twenty-two (1,822') feet long at its longest length, in the locations generally depicted on Exhibit B-1, to be used for the installation of the Transmission Facilities. The area contains approximately **4.11** acres (the "**Transmission Easement Areas**").



**EXHIBIT B-1  
DIAGRAM OF EASEMENT AREAS**



TRANSFER TAX: \$0.00  
TOTAL FEES: \$71.00  
COUNTY CLERK: JESSICA SHOFNER BAKER  
DEPUTY CLERK: Jessica Baker  
COUNTY: GREEN COUNTY  
BOOK: D273 PAGES: 605-616

**EXHIBIT A**

**Description of the Property**

**Tax Parcel No(s):** 45-03

The following described property situated in near Greensburg in Green County, Kentucky, to-wit:

BEGINNING at a stake on the West side of the drive and corner to a new division line of the said farm; thence N 40 E 377 ft. to a stake; thence N 48 W 87 ft. to a stake; thence S 47 W 341 ft. to a stake; S 30 E 50 ft. to a stake; S 40 W 25 ft. to a stake; S 49 E 70 ft. to the point of beginning, containing .87 acres, more or less, according to a survey by Bobbie G. Blakeman on December 8, 1986.

Being the same property where a one-third (1/3<sup>rd</sup>) undivided interest was conveyed to Vanda Jean Lile, single, from Brenda Hancock (widow, unmarried) and a one-third (1/3<sup>rd</sup>) undivided interest was conveyed to Vanda Jean Lile, single, from Aleda Thompson, single, by Deed dated August 4, 2021 and of record in Deed Book 262 at Page 740, in the Green County Clerk's Office.

**The Property contains approximately 00.87 acres.**

DOCUMENT NO: 131494  
RECORDED: 3/21/2025 9:48:43 AM  
VIA ERECORDING  
TRANSFER TAX: \$0.00  
TOTAL FEES: \$46.00  
COUNTY CLERK: JESSICA SHOFNER BAKER  
DEPUTY CLERK: Jessica Baker  
COUNTY: GREEN COUNTY  
BOOK: MS22 PAGES: 81-85

**EXHIBIT A  
TO MEMORANDUM****DESCRIPTION OF PROPERTY**

**Tax Parcel No(s):** 45-04, 45-06.01, 45-10, 45-28 and 55-43.01

All of the following described real property, lying and being in the County of Green, State of Kentucky, to wit:

**First Tract**

Beginning at a stone at beech and poplar pointers in Sweeney's (now Clark's) line; thence South 60-1/2° West 59-1/2 poles with said line to a stone on Liletown Road, this stone is intended to be the Old Harvey line; thence with same South 50° East 128 poles to a stone where a gum and dogwood and white walnut is called for in said Harvey line; thence North 51° East 54 poles to a stone in S.R. Dill's (now Hubbard and Mitchell) line; thence North 49° West 117 poles to the place of beginning, containing 40 acres, more or less.

**Second Tract**

A small tract or corner of land on the East side of said Liletown and Pierce Road and lies between said road and the first tract described herein and consists of about one acre, more or less.

**Third Tract**

A tract of land which lies on the East side of said Liletown and Pierce Road and binding thereon, and adjoins the said first tract of land herein described, on the North side and lies in a rectangle at the junction of the said first tract and the said road being about 3 acres, more or less.

**First Exception**

There is Excepted a parcel of land conveyed to J.V. Lile and Roberta Lile, by Aleda Thompson, a single person, et al, by deed dated March 9, 1979, and of record in Deed Book 138, page 480, Green County Court Clerk's Office, Kentucky, and described as follows:

Lying and being in Green County, Kentucky, in the Liletown Community and on the waters of Little Barren River and bounded, to-wit: Beginning at a stake on the East side of the Pierce-Liletown Road and corner to a new division line in the Jones farm; thence with the new line of Hancock and Lile North 60° East 980 feet to a stone, corner to Boil; thence with said Boil's line South 47° East 507 feet to a stake, a new corner of Hancock; thence with the line of Hancock and Lile South 55° West 1010 feet to a stake on the road; thence with the said road North 47° West 300 feet, North 45° West 250 feet to the point of beginning, containing 12 acres, more or less, according to a survey made on March 9, 1979, by Bobbie G. Blakeman, Green County Surveyor, Greensburg, Kentucky.

**Second Exception**

There is Excepted a parcel of land conveyed to J.V. Lile and his wife, Roberta Lile by Russell Hancock and his wife, Brenda Hancock, by deed dated December 4, 2000, and of record in Deed Book 192, page 664, Green County Court Clerk's Office, Kentucky, and bounded and described as follows:

Lying and being in Green County, Kentucky, and more particular described as follows: Beginning at a stone adjoining Pierce-Liletown Road on the East side and also adjoining the property of J.V. Lile and his wife, Roberta Lile; thence North with the land of J.V. Lile 240 feet to a stone; thence West 310 feet a new division line to a stone adjoining the Jim Meadows Road; thence South 335 feet with the Jim Meadows Road to a stone and corner adjoining the Pierce-Liletown Road; thence East 290 feet to a stone and corner and the beginning point, containing 1.6 acres, more or less.

Being the same property conveyed to Edwin B. Frogett by Russell Hancock and Brenda Hancock, husband and wife, by Deed dated January 9, 2007 and of record in Deed Book 217, Page 594 in the Office of the Green County Clerk.

**AND**

All of the following described real property, lying and being in the County of Green, State of Kentucky, to wit:

**Tract 1**

Unless stated otherwise any monument referred to herein as a "set pin" is a one-half inch diameter rebar pin, eighteen inches in length, with yellow plastic cap stamped "J.G. Pettit, PLS. 3327" and any monument referred to herein as a "set witness pin" is a set pin with a red plastic cap stamped "Witness PLS. 3327". All bearings stated herein are referenced to Magnetic North as observed on March 12, 2010.

Subject property being located off of Jim Meadows Road approximately 0.4 miles Northeast of Liletown Road in Green County, Kentucky, and being more particularly described as follows: Beginning at a point in the center of a 50 foot wide Passway approximately 375 feet Southeast of Jim Meadows Road, a corner to Froggett, Deed Book 158 Page 287; thence with the center of said 50 foot wide Passway and the West line of Tract 5, South 31°38'11" East 559.72 feet to a point, a corner to Tract 2; thence with the line of Tract 2, South 67°12'22" West 25.30 feet to a set pin and South 67°12'22" West 788.86 feet to a set pin in the line of Froggett, Deed Book 217 Page 594; thence with the line of Froggett and then with the line of Lile, Deed Book 138 Page 480, North 43°04'44" West 586.82 feet to an existing stone, a corner to Lile and Parson, Deed Book 157 Page 734, said point being referenced North 85°08'51" West 2.25 feet from a set witness pin; thence with the line of Lile and Parson, North 66°56'38" East 397.48 feet to an existing stone, a corner to Froggett, Deed Book 158 Page 287, said point being referenced South 53°50'55" East 1.74 feet from a set witness pin; thence with the line of Froggett, North 67°06'37" East 508.79 feet to a set pin, North 67°06'37" East 14.88 feet to an existing stone referenced South 21°45'54" West 1.87 feet from a set witness pin, and thence North 67°29'22" East 10.42 feet to the point of beginning and being Tract 1 of Boils Division recorded in Plat Cabinet I Slide 128. Subject tract containing 11.0683 acres, more or less, per survey directed by J.G. Pettit (PLS. 3327) with Pettit Land Surveying on April 9, 2010. Johnny G. Pettit, PLS # 3327, Date: 4/27/2010.

**Tract 2**

Unless stated otherwise any monument referred to herein as a "set pin" is a one-half inch diameter rebar pin, eighteen inches in length, with yellow plastic cap stamped "J.G. Pettit, PLS. 3327". All bearings stated herein are referenced to Magnetic North as observed on March 12, 2010.



Subject property being located off of Jim Meadows Road approximately 0.4 miles Northeast of Liletown Road in Green County, Kentucky and being more particularly described as follows: Beginning at a point in the center of a 50 foot wide Passway approximately 935 feet Southeast of Jim Meadows Road, a corner to Tract 1; thence with the center of said 50 foot wide Passway and the West line of Tract 5, South 31°38'11" East 203.70 feet to a point and South 27°43'58" East 442.06 feet to a point, a corner to Tract 3; thence with the line of Tract 3, South 62°16'02" West 25.00 feet to a set pin and South 65°02'55" West 615.70 feet to a set pin, a corner to Froggett, Deed Book 217 Page 594; thence with the line of Froggett, North 42°50'15" West 710.04 feet to a set pin, a corner to Tract 1; thence with the line of Tract 1, North 67°12'22" East 788.86 feet to a set pin and North 67°12'22" East 25.30 feet to the point of beginning and being Tract 2 of Boils Division recorded in Plat Cabinet 1 Slide 128. Subject tract containing 11.0480 acres, more or less, per survey directed by J.G. Pettit (PLS. 3327) with Pettit Land Surveying on April 9, 2010. Johnny G. Pettit, PLS # 3327, Date: 4/27/2010.

#### Tract 3

Unless stated otherwise any monument referred to herein as a "set pin" is a one-half inch diameter rebar pin, eighteen inches in length, with yellow plastic cap stamped "J.G. Pettit, PLS. 3327" and any monument referred to herein as a "set witness pin" is a set pin with a red plastic cap stamped "Witness PLS. 3327". All bearings stated herein are referenced to Magnetic North as observed on March 12, 2010.

Subject property being located off of Jim Meadows Road approximately 0.4 miles Northeast of Liletown Road in Green County, Kentucky and being more particularly described as follows: Beginning at a point in the center of a 50 foot wide Passway approximately 1580 feet Southeast of Jim Meadows Road, a corner to Tract 4; thence with the center of said 50 foot wide Passway and with the West line of Tract 4, South 27°43'58" East 43.30 feet to a point at the center of a 50 foot radius cul-de-sac; thence continuing with the West line of Tract 4, South 50°13'12" East 50.00 feet to a set pin at the edge of said cul-de-sac; thence leaving the Passway and continuing with the West line of Tract 4, South 50°13'12" East 513.61 feet to a set pin in the line of Froggett, Deed Book 184 Page 560; thence with the line of Froggett, South 57°40'02" West 686.35 feet to an existing wood post, a corner to Froggett, Deed Book 217 Page 594, said point being referenced South 10°10'37" West 3.16 feet from a set witness pin; thence with the line of Froggett, North 42°31'39" West 671.23 feet to a set pin, a corner to Tract 2; thence with the line of Tract 2, North 65°02'55" East 615.70 feet to a set pin and North 62°16'02" East 25.00 feet to the point of beginning and being Tract 3 of Boils Division recorded in Plat Cabinet 1 Slide 128. Subject tract containing 9.1586 acres, more or less, per survey directed by J.G. Pettit (PLS. 3327) with Pettit Land Surveying on April 9, 2010. Johnny G. Pettit, PLS # 3327, Date: 4/27/2010.

Being the same property conveyed to Edwin B. Froggett by Winston Boils and Robin L. Boils, husband and wife, by deed dated May 15, 2010 and of record in deed Book 229, Page 102 in the Office of the Green County Clerk.

AND  
Parcel I:

Two Tracts lying and being in Green County, Kentucky, on the waters of Greasy Creek and being more particularly described as follows:

Tract 1: Beginning at a sycamore sprout on a hollow stump on the South East bank of said creek, running up same dividing the waters of same North 43° East 18 poles to the Harding Mill Spring, running from under a large rock on South East bank of the creek; thence continuing up and with said creek North 20° East 12 poles to a sycamore on said bank; thence North 37° East 38 poles; thence North 57° East 26 poles; thence due East 20 poles; thence South 59-1/2° East 29 poles to a stake on South bank of said creek, at call for white oak, (now gone). The second and last lines above are intended to stand as they are even though the said creek may change from its present location; thence up said creek North 7° West 125 poles crossing the creek five times to a sycamore; thence down the creek South 51-1/2° West 42 poles to a meeting house spring, corner to Ben Whitlock (now Carter); thence with same South 49° West 162 poles to call for white walnut, dogwood and gum in old Harvey's line; thence with same South 52° East about 56 poles to a stake, corner to Philpott; thence with same South 78° West about 90 poles to a stone at call for stake; thence South 10° West 15 poles to said creek; thence up same as it meanders to the beginning point, but there is excepted out of this boundary a school house lot and 4 acres deeded to F.W. Whitlock in his deed. AND

Tract 2: A parcel of land in Green County, Kentucky on the waters of Greasy Creek and bounded as follows to-wit: Beginning at the Old Harding Mill Spring on the South East Bank of said creek; thence up the creek North 20° East 12 poles to call for sycamore; thence North 37° East 4-3/4 poles to a small sycamore on South East Bank of said creek; thence a new line as follows: North 49-1/2° West 1-3/5 poles to an elm on the Northwest bank of creek; thence North 63-1/2° West 9-1/3 poles to a stone; thence South 20° West 6 poles and three links to a stone; thence South 38-3/4° East 3 poles and 21 links to a sycamore; thence South 5° West 13 poles and 14 links to a stake in Franklins line; thence with same North 43° East 6 feet to the beginning.

Parcel II:

Lying and being in Green County, Kentucky, on the waters of Greasy Creek and being more particularly described as follows:

Beginning at a stone corner in C.L. Scroggy's line on East side of the Liletown and Pierce road; thence with said Scroggy's line South 76° East 9-3/5 poles to a stone corner to G.C. Robertson (now Paul Froggett) and said Scroggy; thence with Robertson line South 27° East 8-1/3 poles to a stone; thence South 46° West 9-1/5 poles to said Liletown and Pierce Road; thence with said road North 30° West 18 poles to the beginning.

Parcel III:

Lying and being in Green County, Kentucky, on the waters of Greasy Creek and being more particularly described as follows:

Being a parcel of land on the Southwest side of Greasy Creek and containing four acres, more or less, and being all the land on the Southwest side.

Being the same property conveyed to (i) Paul Froggett and Joyce Froggett, husband and wife, from (ii) Paul Froggett and Joyce Froggett, husband and wife, and Edwin Brown Froggett and Essie

Froggett, husband and wife, by deed dated June 19, 1964 and of record in Deed Book 102, Page 392 in the Office of the Green County Clerk. Joyce Froggett died testate and, pursuant to the Last Will and Testament of Joyce Froggett of record in Will Book 14, Page 51 in the Office of the Green County Clerk, Paul Froggett acquired the interest in the said property of Joyce Froggett. Paul Froggett died intestate February 22, 1998 and, pursuant to an Affidavit of Descent of record in Deed Book 184, Page 557 in the Office of the Green County Clerk, a one-half interest in the said property passed to Sammy Froggett and an one-half interest in the said property passed to Edwin B. Froggett. Sammy Froggett conveyed his one-half interest in the said property to Edwin B. Froggett by deed dated March 31, 1998 of record in Deed Book 184, Page 560.

AND

Lying and being in Green County, Kentucky, at a "PK" nail set at the intersection of Liletown Road and Luther Road; thence North 58°55'21" East, a distance of 1001.27 feet to a rebar set near the end of Luther Road, and agreed corner with Tommy Yates (Deed Book 185, page 138), all set rebars are 3/4 inches x 18 inches with an orange identification cap stamped N.A. Phipps PLS #3448, said rebar is the True Point of Beginning; thence North 53°49'49" West, a distance of 47.34 feet with Yates to a point in Greasy Creek, corner with Edwin Froggett (Deed Book 184, page 557) and with said creek for the next five (5) calls: (1) thence North 28°28'58" East, a distance of 450.25 feet; (2) thence North 45°28'58" East, a distance of 627.00 feet; (3) thence North 65°28'58" East, a distance of 429.00 feet; (4) thence South 81°31'02" East, a distance of 330.00 feet; (5) thence South 51°01'02" East, a distance of 478.50 feet; thence South 12°31'02" East, a distance of 36.48 feet leaving said creek to a twenty (20) inch Oak witnessed by a set rebar; thence South 12°31'03" East, a distance of 452.09 feet to a rebar set on the North side of Whitlock Cemetery Road; thence South 65°55'29" West, a distance of 648.49 feet with Daniel Haynes (Deed Book 183, page 487) to a set rebar; thence South 57°20'53" West, a distance of 427.01 feet with same to a found 1/2 inch rebar, corner with Daniel Haynes (Deed Book 182, page 690); thence South 65°12'05" West, a distance of 598.27 feet with same to a fourteen (14) inch white oak witnessed by a set rebar; thence North 42°44'01" West, a distance of 465.06 to a set rebar, corner with Tommy Yates (Deed Book 185, page 138); thence North 47°29'02" East, a distance of 151.38 feet with same to a set rebar; thence North 53°49'49" West, a distance of 147.93 feet to the Point of Beginning; said described tract containing 39.828 acres as determined by a survey performed by Tri-County Surveying, completed the 18th day of August, 2000.

Being the same property conveyed to Edwin B. Froggett by Pauline Franklin, a widow, by Deed dated October 28, 2000 and of record in Deed Book 192, Page 448 in the Office of the Green County Clerk.

AND

All of the following described real property, lying and being in the County of Green, State of Kentucky, to wit:

First Tract: Beginning at an 18 inch wild cherry on the East side of Whitlock Cemetery Road, said tree being a corner to Edwin B. Froggett (Deed Book 170, Page 94), Herbert Brown (Deed Book 173, Page 532) and Wendell Janes (Deed Book 178, Page 398); thence with the property line of Herbert Brown, North 4°11'20" West for a distance of 266.55 feet to a set steel stake, North

40°05'15" East for a distance of 82.72 feet to a set steel stake, North 28°25'44" East for a distance of 136.08 feet to a set steel stake, North 22°49'54" East for a distance of 133.96 feet to a set steel stake in the line of Grady Thompson (Deed Book 115, Page 294); thence with the line of Grady Thompson, North 66°23'23" East for a distance of 83.41 feet to a post in the center of the old Liletown and Greensburg Road, said post being a corner to Grady Thompson and Joey Houk (Deed Book 174, Page 696); thence with the center of said road and the line of Joey Houk, North 51°26'53" East for a distance of 357.90 feet, North 50°46'17" East for a distance of 260.93 feet, North 55°45'19" East for a distance of 436.04 feet to a point in the center of Greasy Creek, passing a steel reference stake at 382.63 feet; thence from the point in the center of said creek and the property line of Bobby Lee Janes (Deed Book 100, Pages 484 and 485), South 55°03'15" East for a distance of 162.99 feet, South 43°36'06" East for a distance of 165.71 feet, South 22°08'36" East for a distance of 144.19 feet, South 13°54'25" East for a distance of 162.46 feet, South 22°37'42" East for a distance of 176.08 feet to a creek, South 02°30'53" East for a distance of 160.96 feet, South 11°08'38" East for a distance of 162.18 feet to a 30 inch sycamore on the West bank of the creek, South 26°46'32" East for a distance of 28.36 feet to a set steel stake and corner to Richard Mills (Deed Book 147, Page 96); thence with the property line of Richard Mills, South 76°51'34" West for a distance of 71.37 feet to a set steel stake and a corner to Jerry Todd Rogers (Deed Book 162, Page 408); thence continuing with the line of said Rogers, South 76°51'34" West for a distance of 789.32 feet to set steel stake on the West side to an old roadbed, said stake also lying on the North side of the Whitlock Cemetery and is a corner to Jerry Todd Rogers and Edwin B. Froggett (Deed Book 170, Page 94); thence with the line of Froggett, South 53°57'55" West for a distance of 559.51 feet to a 24 inch locust, North 38°43'42" West for a distance of 382.13 feet to the beginning.

There is Excepted from the above boundary the following tracts of land:

First Tract Exception: Beginning at an 18 inch wild cherry on the East side of Whitlock Cemetery Road, said tree being a corner to Edwin B. Froggett, Herbert Brown and Wendell Janes; thence with the line of Brown, North 04°11'20" West for a distance of 100 feet to a stake; thence turning right and running a distance of 168 feet to a stake and new corner in Jane's property; thence turning right and running a distance of 115 feet, a new corner in Janes property; thence turning right for a distance of 212 feet to a stake and corner to Froggett; thence North 38°43'42" West for a distance of 34 feet to the point of beginning.

Second Tract Exception: Beginning at an iron pin on the East right of way of G. Thompson Road, corner to Herbert Brown and Durrett; thence in a Northeasterly direction with the fence, a new division line in the lands of Durrett, to an iron pin, corner to Herbert Brown and Grady Thompson; this being all the land on the Western side of said fence.

Being the same property conveyed to Edwin B. Froggett B. Froggett by Bradley Wallace Thompson by deed dated July 24 2007 and of record in Deed Book 219, Page 545 in the Office of the Green County Clerk.

**The Property contains approximately 241.50 acres.**



**EXHIBIT A-1  
TO MEMORANDUM  
SITE PLAN**

*The Site Plan may be supplemented or revised by Lessee in accordance with Lessee's right to reduce the size of the Premises under the Lease Agreement.*



**EXHIBIT A  
TO MEMORANDUM**

**DESCRIPTION OF PROPERTY**

**Tax Parcel No(s):** 45-08, 45-11 and 45-12

All of the following described real property, lying and being in the County of Green, Commonwealth of Kentucky, to wit:

FIRST TRACT: Beginning at a poplar corner to Jordan Sandidge, thence South 22° East 116-1/2 poles to a stake in Hardin's (now Paul Froggett) line; thence North 52° East 92-1/2 poles to a stone; thence a new line North 14° West 84-1/2 poles to a stone in said Sandidge's line; thence with said line South 73° West 18 poles to a stone in said line; thence South 74° West 84 poles to the place of beginning, containing 58 acres, more or less.

SECOND TRACT: Beginning at a sycamore in Whitlock line and corner to Shuffett; thence with Whitlock's line North 51-1/2° East 72 poles to a stone, corner to Whitlock and Curry; thence a new line South 13° East 82 poles crossing the creek and the old field to the Greensburg Road and a stone in Whitlock's line; thence with said line South 45° West 33 poles to a white oak stump corner to Shuffett; thence South 68° West 43 poles to a stone in Rogers line; thence with said line North 7° West 71 poles to the place of beginning, containing 34 acres, more or less.

THIRD TRACT: Beginning at a chestnut and stone corner to Sandidge in Buckner line; thence with his line South 27-1/2° East about 116-1/2 poles to an elm and stump and stone, his corner in the old Harding line; thence with his line up the creek North 52° East about six poles to a stone, corner to said Whitlock; thence with same North 22° West 116-1/2 poles to a poplar, old corner to said Whitlock and Sandidge; thence South 68-1/2° West 26 poles to the beginning, containing 12 acres, more or less.

FOURTH TRACT: Beginning at a sycamore corner to said Whitlock; thence with his line and others South 51-1/2° West 42 poles to a meeting house spring corner in an old line; thence a new line in a Southeast direction back across the creek about 20 yards; thence down and with the creek as it meanders to an outside line of Froggett's land; thence with said line reversed North 7° West \_\_\_\_ poles to the beginning, containing about four or five acres, more or less.

Being the same property conveyed from Bennie Sullivan and his wife, Euna Sullivan to Grady Thompson and his wife, Elizabeth Thomson by Deed dated March 8, 1971, recorded March 9, 1971 at Deed Book 115, Page 300, in the Office of the Recorder of Deeds for Green County, Kentucky.

AND

All of the following described real property, lying and being in the County of Green, Commonwealth of Kentucky, to wit:

Beginning at a down hickory, corner to A.B. Smith, now Wilcoxson; thence with same to Greasy Creek; thence up the same as it meanders to a beech tree, corner to J.G. Rogers, now G. C. Robertson; thence with same 2 lines to Whitlock's corner, now Judd; thence with same to a new stone corner; thence with Judd's new lines South 45-1/4° West 8-1/4 poles to a stone on road; thence North 41° West 30 poles to new stone corner to Wilcoxson on Northeast side of Liletown Road; thence with Wilcoxson's new line South 40° West 53 poles to new stone corner in Wilcoxson's old line; thence with the same South 75-1/2° East 53-1/5 poles to the beginning.

There is Excepted from the above boundary the following tracts of land:

1. A tract of land heretofore conveyed as a school house lot;
2. A tract conveyed to Rollin Pruitt and his wife, Ruby Pruitt, by deed of Ethel Scroggy, dated April 14, 1971, and of record in Deed Book 116, page 131, Green County Court Clerk's Office, Kentucky, and more particularly described as follows , to-wit: Lying and being in Green County, Kentucky, and being on the East side of the road leading from Liletown to Pierce and further bounded, to-wit: Beginning at a stake on the East side of the Liletown-Pierce Road in the lands of Ethel Scroggy; thence North with the meanders of the Liletown-Pierce Road to a stake and corner adjoining the lands of Robert Jones; thence East with the line of Robert Jones a straight line to a stake, where Robert Jones lands corners; thence South with another line of Robert Jones to a stone and corner, a new division line or corner of Ethel Scroggy lands; thence West a straight line and division line in the lands of Ethel Scroggy to the stake on the Liletown-Pierce Road and the beginning point;
3. A one acre tract of land heretofore conveyed to Kenneth Eastham and his wife, Mary Lois Eastham, which deed is of record in Deed Book 150, page 638, Green County Court Clerk's Office, and to which reference is hereby made for further description.

Being the same property conveyed from Bruce Clark and his wife, Nola Clark, Colby Cowherd and his wife, Rachel Cowherd, George Winn and his wife Euzada Winn and T.S. Winn and his wife Helen Winn to Grady Thompson and his wife, Elizabeth Ann Thompson by Deed dated March 31, 1987 and recorded on April 1, 1987 at Deed Book 155, Page 149 in the Office of the Recorder of Deeds for Green County, Kentucky.

AND

A certain tract or parcel of land lying and being in Green County, Kentucky, on the waters of Greasy Creek and bounded and described as follows: Beginning at a white oak on Greasy Creek, corner to Mrs. R. A. Robertson; thence with her line North 11° East 100 poles and Charlie Scroggy's line to a hickory, corner to said Scroggy's; thence with said Scroggy's line North 79° West 52-3/4 poles to a stone, corner to said Scroggy; thence with said Scroggy's line North 40° East 53 poles to a stone on the Liletown and Pierce Road; thence with said road North 41-1/4° West 23 poles to a stone on the East side of said road; thence North 50° West 9 poles to a stone on the East side of said road; thence a new line South 38° West 42 poles to a stone near a cedar tree stump; thence South 27-3/4° West 24-3/4 poles to a stone; thence South 17-1/2° West 31-4/5 poles to a stone; thence with another line and line of walnut trees South 2° West 71 poles to a

stone on the South bank of Greasy Creek; thence up said Creek North 86-1/2° East 9 poles to a stake at the bank of said creek; thence South 3-3/4° West 2 poles to a water oak; thence North 36° East 5 poles to a stake in the center of said creek; thence up said creek as it meanders to the beginning.

Excepting therefrom a tract of land described as follows: Beginning at a point on the Eastern right of way of the Liletown-Pierce Road where the common boundary lines of Grady Thompson and Mazetta Wilcoxson intersect same; thence with the line of said Mazetta Wilcoxson South 38° West 120 feet to a stake; thence a new division line in the lands of Grady Thompson South 50° East 120 feet to a stake; thence a new division line in the lands of Grady Thompson North 38° East 120 feet to a stake on the right of way of said Liletown-Pierce Road; thence with said right of way North 50° West 120 feet to the beginning, as conveyed in Warranty Deed recorded February 10, 1995, in Book 176, page 8, Official Records, Green County, Kentucky.  
Map No.: 45-12

Being the same property conveyed from Garnett Thompson, a single person and Grady Thompson and his wife, Elizabeth Ann Thompson to Grady Thompson and his wife, Elizabeth Ann Thompson by Deed dated January 8, 1981 and recorded on January 27, 1981 at Deed Book 141, Page 751 in the Office of the Recorder of Deeds for Green County, Kentucky.

**The Property contains approximately 217.00 acres.**



**EXHIBIT A-1  
TO MEMORANDUM  
SITE PLAN**

*The Site Plan may be supplemented or revised by Lessee in accordance with Lessee's right to reduce the size of the Premises under the Lease Agreement.*



**EXHIBIT A  
TO MEMORANDUM**

**DESCRIPTION OF PROPERTY**

**Tax Parcel No.: 55-42.04**

Real Property located in Green County, Kentucky, to-wit:

Being Tract III of the Houk Family Farm Subdivision as recorded in Plat Cabinet 1, Page 334, in the office of the Green County Clerk, Kentucky.

This being a part of the same property conveyed to Joey Houk, Jewell Hudgins and Sandra Ervin, by deed of Rupert Houk and his wife Claris Houk, and Vernon Houk and his wife Callie Houk, dated September 27, 1994, of records in Deed 174, Page 696, in the Green County Clerk's Office, Kentucky.

**The parcel contains 45.66 acres.**

**EXHIBIT A-1  
TO MEMORANDUM  
SITE PLAN**

*The Site Plan may be supplemented or revised by Lessee in accordance with Lessee's right to reduce the size of the Premises under the Lease Agreement*



COUNTY CLERK: JESSICA SHOFNER BAKER  
DEPUTY CLERK: Sherri Caulk  
COUNTY: GREEN COUNTY  
BOOK: MS22 PAGES: 45-51

**EXHIBIT A**

**TO MEMORANDUM**

**DESCRIPTION OF PROPERTY**

**Tax Parcel No(s).: 55-42**

All of the following described real property, lying and being in the County of Green, Commonwealth of Kentucky, to wit:

Tract I of the Houk Family Farm Subdivision as recorded in Plat Cabinet 1, Page 384, in the office of the Green County Clerk, Kentucky, containing approximately 45.4178 acres, as more particularly delineated on a drawing of the property showing the approximate location of the leased premises, which is attached hereto, marked for identification purposes as Exhibit A-1 and incorporated herein by this reference.

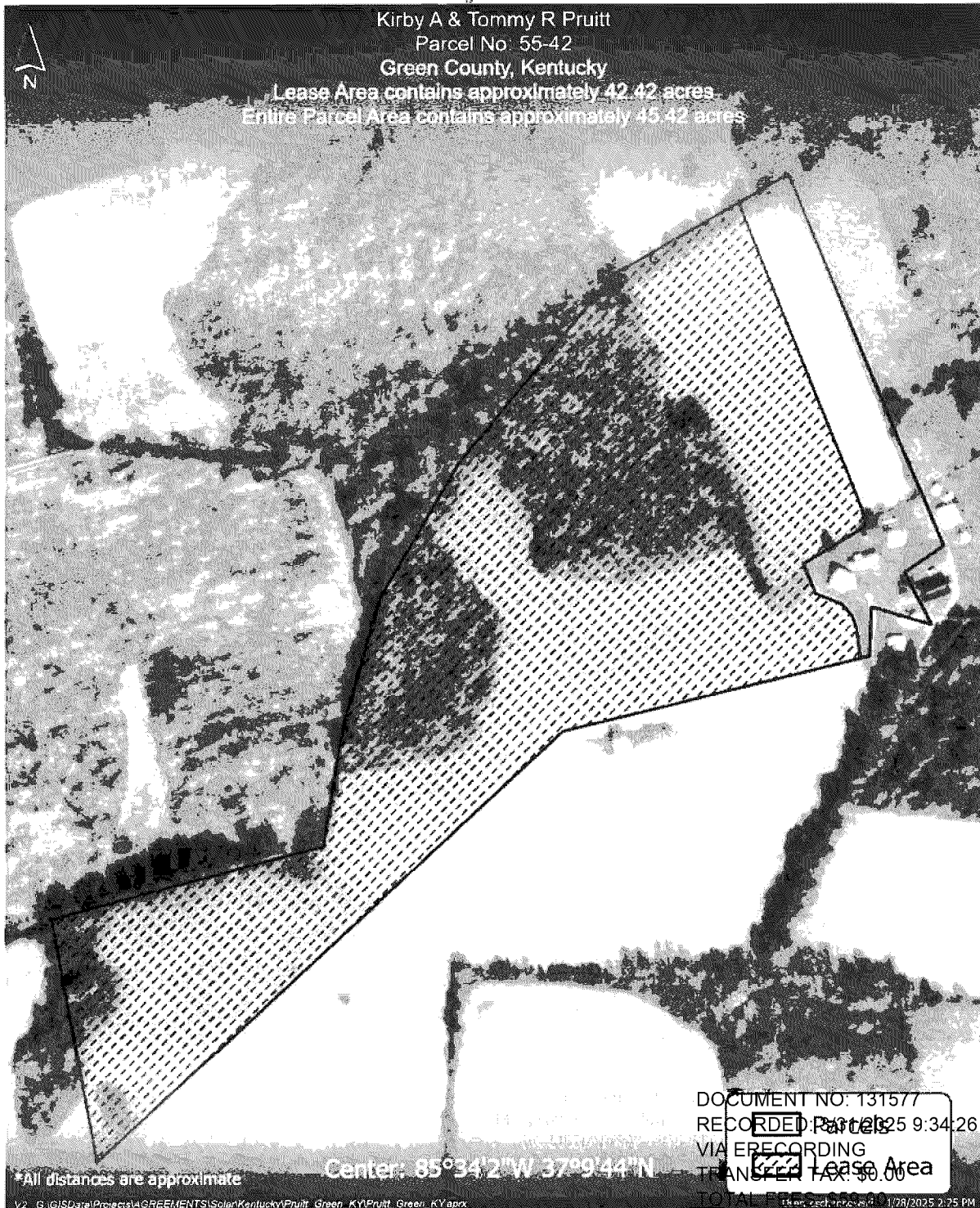
Being the same property conveyed to Jewell Houk, Kirby Allen Pruitt and Tommy Ray Pruitt by deed from Joey Lynn Houk and his wife Jennifer Harris Houk, Jewell Houk and Sandra Houk Ervin, dated January 27, 2017, in Deed Book 248, Page 463, in the Green County Clerk's Office, Kentucky.

**The Property contains approximately 45.42 acres.**



**EXHIBIT A-1  
TO MEMORANDUM  
SITE PLAN**

*The Site Plan may be supplemented or revised by Lessee in accordance with Lessee's right to reduce the size of the Premises under the Lease Agreement.*



COUNTY CLERK: JESSICA SHOFNER BAKER  
DEPUTY CLERK: Sherri Caulk  
COUNTY: GREEN COUNTY  
BOOK: MS22 PAGES: 87-94

**EXHIBIT A****Description of the Property****Tax Parcel No(s): 55-75\_75.01**

Unless otherwise stated, any monument referred to herein as a "set steel stake" is an eighteen inch, number four re bar with a plastic cap stamped "DABNEY 1069". All bearings stated herein are referred to the magnetic meridian as observed May 3, 2000. Observed bearing was taken along a random traverse line. This property was surveyed by Donald W Dabney, PLS 1069, Dabney Engineering and Land Surveying, May 3, 2000.

BEGINNING at a set steel stake on the south east right of way of U. S. Highway 68, said stake also being located 65.76 feet South 15 degrees 45 minutes 26 seconds West from the center of a culvert headwall on the same side of U. S. Highway and being a corner to Margaret Houk (Deed Book 151 Page 76); THENCE with the south east right of way of U. S. Highway 68, North 31 degrees 02 minutes 27 seconds East for a distance of 443.81 feet: North 33 degrees 30 minutes 13 seconds East for a distance of 359.85 feet to a set steel stake, North 34 degrees 42 minutes 55 seconds East for a distance of 239.16 feet, North 35 degrees 08 minutes 01 seconds East for a distance of 442.94 feet to a set steel stake on the south west side of Pruitt Road; THENCE with the south west side of said road, South 13 degrees 05 minutes 44 seconds East for a distance of 48.28 feet, South 07 degrees 56 minutes 02 seconds East for a distance of 444.92 feet to a set steel stake, South 06 degrees 52 minutes 33 seconds East for a distance of 232.98 feet, South 02 degrees 48 minutes 48 seconds West for a distance of 141.07 feet, South 05 degrees 42 minutes 30 seconds West for a distance of 324.36 feet, South 02 degrees 15 minutes 28 seconds East for a distance of 87.10 feet, South 06 degrees 14 minutes 44 seconds East for a distance of 98.11 feet, South 24 degrees 50 minutes 48 seconds East for a distance of 57.47 feet to a set steel stake in the property line of Virena Pruitt (Deed Book 146 Page 369); THENCE with said property line and later the property line of Nelson Murrell (Deed Book 138, Page 263), South 78 degrees 54 minutes 31 seconds West for a distance of 817.50 feet to an existing steel rebar uncapped lying on the east side of D. Atwood county road and a corner to Margaret Houk (Deed Book 151, Page 76); THENCE with said property line, North 18 degrees 55 minutes 12 seconds West for a distance of 356.74 feet to the beginning.

**The Property contains approximately 19.00 acres.**

DOCUMENT NO: 131141  
RECORDED: 3/5/2025 9:42:45 AM  
VIA ERECORDING  
TRANSFER TAX: \$0.00  
TOTAL FEES: \$46.00  
COUNTY CLERK: JESSICA SHOFNER BAKER  
DEPUTY CLERK: Sherri Caulk  
COUNTY: GREEN COUNTY  
BOOK: MS22 PAGES: 15-19

**EXHIBIT A****LEGAL DESCRIPTION OF PROPERTY**

Parcel Number(s): 56-02

The following described real property lying and being in Green County, Kentucky, near the waters of Greasy Creek and bounded as follows, to-wit:

BEGINNING at a stone on the West side of Highway leading from Greensburg, Kentucky, to Edmonton, Kentucky, at the South end of a culvert where county road leaves the said Highway; thence with said county road as it meanders N 56 1/2 W 7 poles, N 17 W 42 poles, N 62 1/2 W 52 poles, N 15 W 24 2/5 poles to a stone in Henry Whitlock's line; thence with same N 50 E 6 1/4 poles to a poplar tree; thence with said Whitlock's line N 76 1/2 E 42 3/5 poles to a stone corner to Mills; thence with said Mill's line S 19 3/4 E 93 3/5 poles to a stone on said Highway near a culvert; thence with said Highway S 25 1/4 W 19 poles to the beginning,

EXCEPT: This property is located in Green County, Kentucky and is more particularly described as follows: Unless otherwise stated, any monument referred to herein as a "set steel stake" is an eighteen inch, number four rebar with a plastic cap stamped "DABNEY 1069". All bearings stated herein are referred to the magnetic meridian. The bearing of reference is the joining property line of Bradley Thompson Deed Book 188 Page 423). The bearing of that line is North 76 degrees 51 minutes 34 seconds East.

Beginning at a set steel stake on the east right-of-way of Whitlock Cemetery Road and also lying 1421.89 feet North 40 degrees 56 minutes 22 seconds West from the southwest end of a reinforced concrete pipe on the northwest side of U. S. Highway #68 at the intersection of Whitlock Cemetery Road.

THENCE leaving the right-of-way of Whitlock Cemetery Road and with the property line of Edwin B. Froggett (Deed Book 170 Page 94), North 61 degrees 48 minutes 05 seconds West for a distance of 129.93 feet to set steel stake, North 14 degrees 18 minutes 05 West for a distance of 402 .60 feet to a set steel stake, North 50 degrees 27 minutes 42 seconds East for a distance of 103 .18 feet to a found steel stake in the property line of Bradley Thompson.

THENCE with the property line of Bradley Thompson, North 76 degrees 51 minutes 34 seconds East for a distance of 789.32 feet to a found steel stake and a corner to Richard Mills (Deed Book 147 Page 96).

THENCE with the property line of Richard Mills, South 17 degrees 20 minutes 19 seconds East for a distance of 774.57 feet to a set steel and a corner in the lands of Jerry Todd Rogers (Deed Book 162 Page 408).

THENCE dividing the lands of Jerry Todd Rogers, South 88 degrees 08 minutes 50 seconds West for a distance of 269.73 feet to a set steel stake, South 17 degrees 25 minutes 24 seconds West for a distance of 142.13 feet to a set steel stake on the northeast right-of-way of Whitlock Cemetery Road.

THENCE with the right-of-way of said road, North 62 degrees 33 minutes 51 seconds West for a distance of 225.82 feet, North 62 degrees 52 minutes 51 seconds West for a distance of 189.33 feet, North 69 degrees 57 1minutes 11 seconds West for a distance of 74.81 feet, South 84 degrees 18 minutes 18 seconds West for a distance of 78.58 feet, South 59 degrees 14 minutes 39 seconds West for a distance of 41.30 feet to the beginning.

**Property contains approximately 9.23 acres more or less.**



**EXHIBIT B**

**DESCRIPTION OF EASEMENT AREAS**

**Transmission Easement Areas**: An area within the Property described on Exhibit A that is one hundred twenty-nine (129') feet wide and approximately four hundred forty-three (443') feet long, in the locations generally depicted on Exhibit B-1, to be used for the installation of the Transmission Facilities. The area contains 0.96 square acres (the "**Transmission Easement Areas**").

EXHIBIT B-1

MAP DEPICTING EASEMENT AREAS



TRANSFER TAX: \$0.00

TOTAL FEES: \$71.00

COUNTY CLERK: JESSICA SHOFNER BAKER

DEPUTY CLERK: Jessica Baker

COUNTY: GREEN COUNTY

BOOK: D274 PAGES: 133-144

**EXHIBIT A****DESCRIPTION OF PROPERTY**

**Tax Parcel No(s):** 56-25

First Tract: On the waters of Green County's Greasy creek and bounded as follows: Beginning at a stone on the south side of a road in S.H. Sullivan's line running with same N.  $72\frac{1}{2}$  E.,  $16\frac{4}{5}$  poles to a stone in line of said Sullivan; thence with another of said Sullivans line N.  $22\frac{1}{2}$  E. 20 poles to a road; thence with same as it meanders S  $88^{\circ}$ W  $19\frac{1}{2}$  poles to a stone at fork of a road; thence S with said road as it meanders S  $14\frac{1}{2}$  W  $24\frac{4}{5}$  poles to the beginning;

AND

Second Tract: Beginning at a stone on the south side of the road, a new corner to John Falkner; thence with his line and the meanders of said road N  $84\frac{3}{4}$  E 10 poles; S  $80\frac{1}{2}$  E 38 poles to the middle of a gate; thence S  $75\frac{3}{4}$  E  $7\frac{4}{5}$  poles to a cedar on the South side of said road; thence S  $66\frac{3}{4}$  E  $2\frac{4}{5}$  poles to a stone and dead elm on the south side of road; thence leaving said road; S  $22\frac{3}{4}$  E  $78^{\circ}$ 53'5" poles to G. C. Robertson's line; thence with the division line between said lands to a stone near said Robertson residence; thence with the Old Harvey line to the said Faulkner's corner; thence with his line to the beginning;

AND

Third Tract: Beginning at a black oak at call for white oak and black gum in J.C. Faulkner's line; thence with his line S 220190 (old call  $21\frac{1}{4}$ ) W 38 poles to a stone on the South side of a road in said line; thence with said road as it meanders N  $84\frac{3}{4}$  E 10 poles; S  $80\frac{1}{2}$  E 38 poles to the middle of a gate; thence S  $75\frac{3}{4}$  E  $7\frac{4}{5}$  poles to a cedar; thence S  $66\frac{3}{4}$  E  $2\frac{4}{5}$  poles to a stone and dead elm on the south side of said road in a flat; thence leaving the road S  $22\frac{3}{4}$  E  $7^{\circ}$ 3'5" poles to a stone to be in the line between this land and G.C. Robertsons land thence with the line between said line about 55 or 60 poles to a stone corner to said Robertson's in Lowes line; thence with same S  $2\frac{1}{2}$  E 46 poles to a stake and a small chestnut and black oak pointers; thence S  $84^{\circ}$  W 104 poles to the beginning;

AND

Fourth Tract: On the waters of Caney Fork Creek and bounded as follows: Beginning at a stone in a line of the widow Edwards, old dower tract; thence with the same N  $41\frac{1}{4}$  E 137 poles to a forked or double red oak, corner to said dower; thence with another line of the same N  $2\frac{1}{2}$  E  $30\frac{1}{2}$  poles to a stake in said line and corner to Arron Martin; thence with the line of same S  $78\frac{1}{2}$  W 23 poles (old call 29) to a large white oak now down; thence S  $59\frac{1}{4}$  W  $64\frac{1}{2}$  poles to a stake; thence due west 20 poles to a stake; thence S  $81^{\circ}$  W 31 poles to a stake; thence S  $71\frac{1}{2}$  W  $16\frac{3}{4}$  poles (old call 18 poles) to a mulberry stump where a stone is called for, corner to the old Harvey survey; thence with the line of same S  $41\frac{3}{4}$  W  $14\frac{1}{2}$  poles to a stone at the edge of an old beech grove church, site in said line; thence a new line S  $40\frac{1}{2}$  E 100 poles to the beginning;

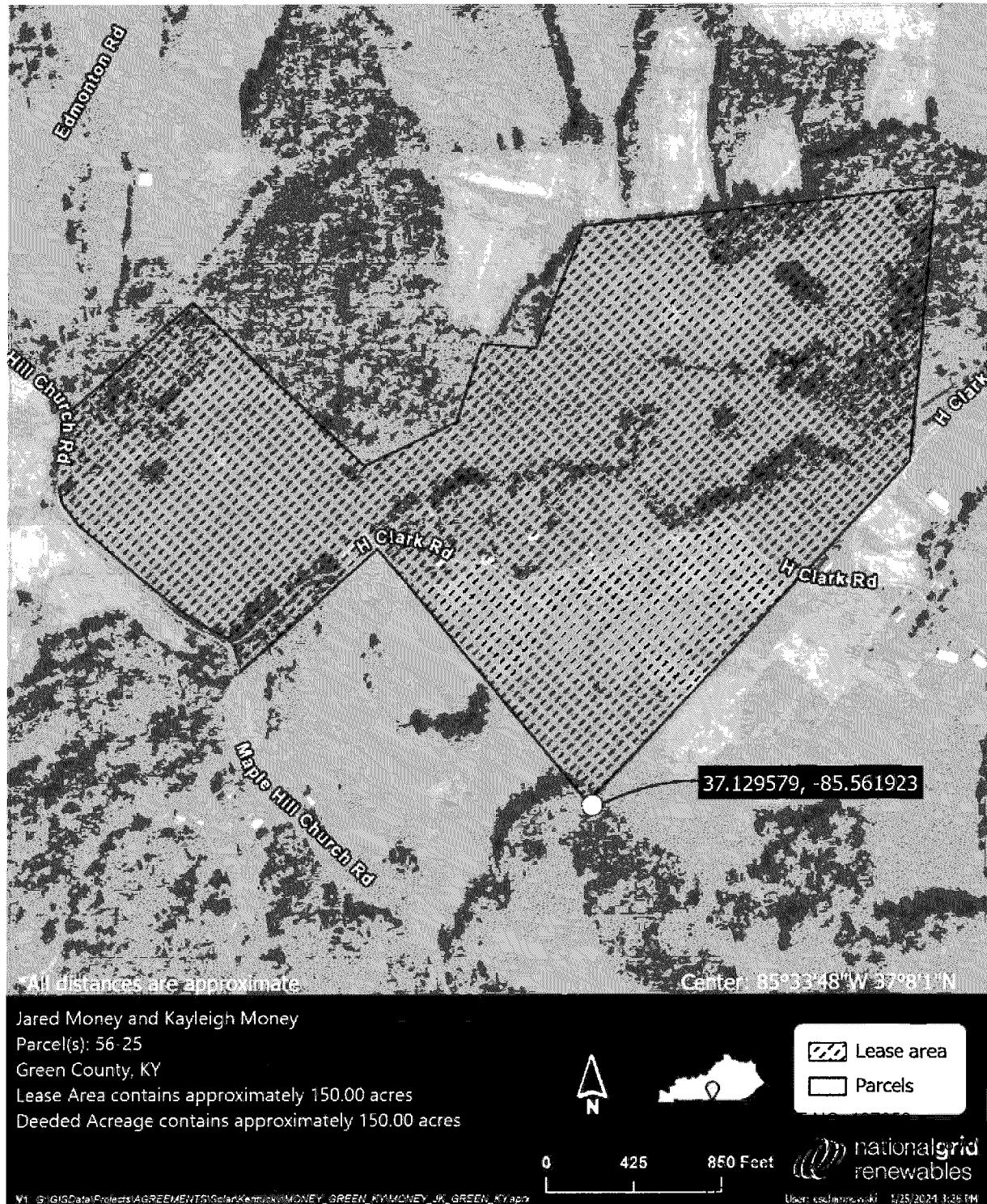
AND

Fifth Tract; Beginning at a stake near a mulberry stump, corner to Harveys 1000 acre survey; thence with a line of the same S 42 W (old call 39)  $69\frac{1}{3}$  to a stone in said line; thence a new line N 49 W 74 poles to a red oak with a gate hung to it; thence with another new line N 5 E  $3\frac{1}{4}$  poles to a stone at dower, hickory corner to A. Neagle; thence with the line of same N  $32\frac{1}{2}$  E (old call 30) 46 poles to a stone in said Harvey's line; thence with same N 48 E (old call 37)  $98\frac{1}{2}$  poles to the beginning.

**The Property contains approximately 150.00 acres.**



**EXHIBIT A-1  
TO MEMORANDUM  
SITE PLAN**



TOTAL FEES: \$59.00  
COUNTY CLERK: JESSICA SHOFNER BAKER  
DEPUTY CLERK: Jessica Baker  
COUNTY: GREEN COUNTY  
BOOK: MS21 PAGES: 259-266

## **Attachment D. Noise Assessment Report**



# Noise Assessment Report

7/24/2025

*Exie Solar*

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Geronimo Power

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## 1.0 Introduction

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Geronimo Power (“Applicant”) is planning to develop a 110 MW (AC) solar project in Green County, Kentucky (“Project”), west of Exie. Paxwood Acoustics was retained by the Applicant to conduct a noise assessment of the Project.

Based on the information provided in this report, the Project is expected to produce sound levels that are below the commonly-used community noise guidelines which are discussed in Section 3.2.

This report includes:

- A description of the Project,
- A discussion of noise standards and guidelines,
- Sound propagation modeling procedure and results, and
- Conclusions

In addition, an introduction to acoustics is provided in Appendix A, model input data is in Appendix B, tabular model results are reported in Appendix C and information about Paxwood Acoustics is provided in Appendix D.

## 2.0 Project Description

---

The proposed Project is a 110 MW (AC) photovoltaic solar project that would be located in Green County, Kentucky, west of Exie, in the Liletown area. The Project would stretch from approximately Kentucky Route 218 in the north to Maple Hill Church Road in the south. Both Liletown Road and Edmonton Road (US Route 68) transect the Project area.

The primary equipment that has the potential to produce sound includes 25 centralized inverters located on skids throughout the solar arrays, medium voltage transformers that are co-located on each inverter skid, and two high voltage transformers at the Project substation. The substation is planned to be located centrally to the Project on Liletown Road.

The Project is unlikely to use the inverters at night for VAR<sup>1</sup> support, so the only source of sound at night would be the transformers which remain energized. Additional information on the inverters and transformers is provided in Section 4.2.

The Project area is composed primarily of agricultural land use with some forested areas. There are rural residences in the area of the Project. A map of the proposed Project showing the solar arrays, inverters, substation, modeled receptors, and the surrounding area is provided in Figure 1.

---

<sup>1</sup> Volt-ampere reactive. Inverters can be used for VAR support which helps to manage reactive power on the grid.

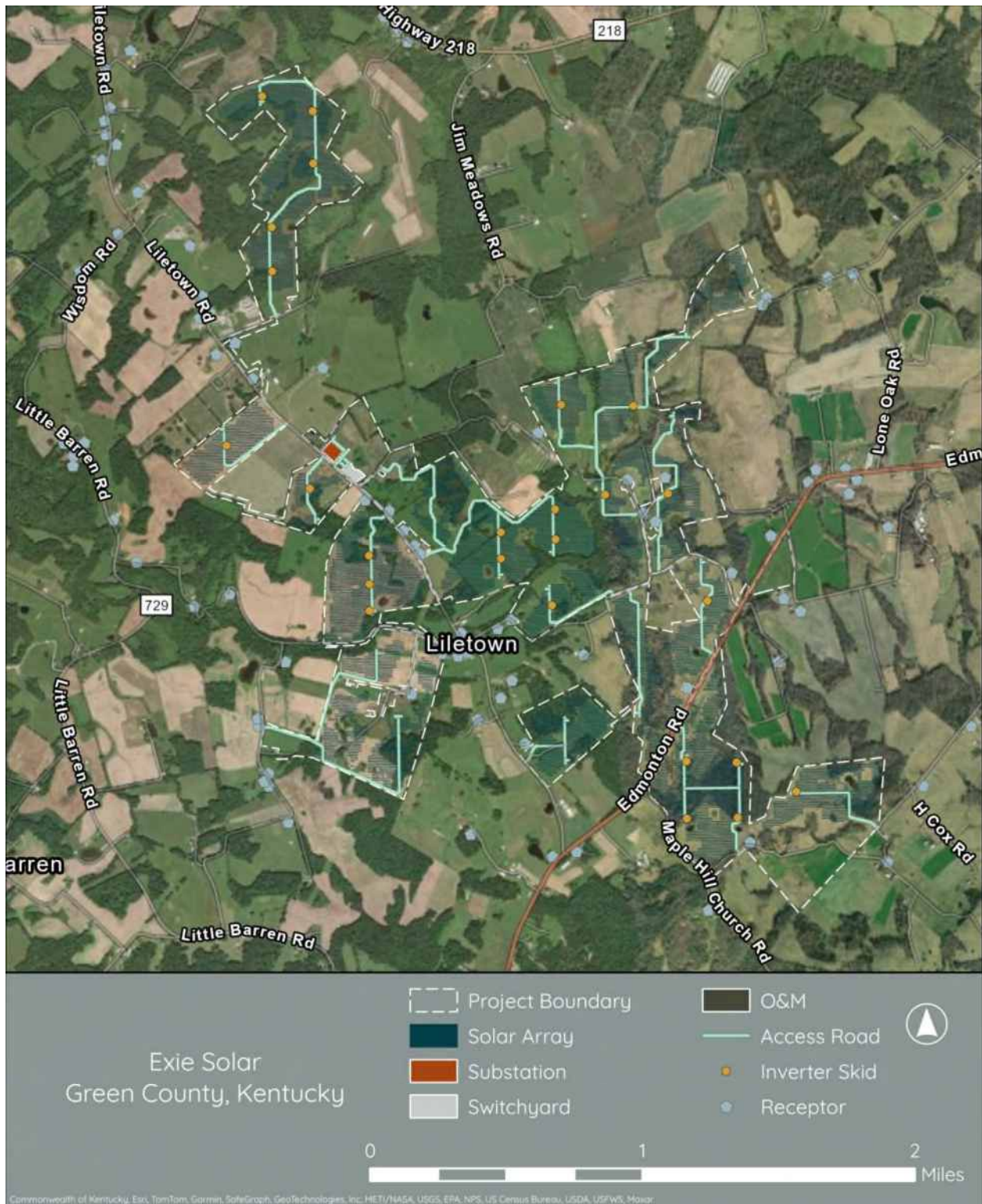


Figure 1: Map of the Project and Surrounding Area



## 3.0 Noise Standards

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### 3.1 Local Standards & State Regulations

There are no local or state sound level limits that apply to the Project.

### 3.2 Community Noise Guidelines

#### EPA Guidelines

In 1974, the EPA's Office of Noise Abatement and Control published the guidance document, "Information on Levels of Environmental Noise Requisite to Protect Public Health and Welfare with an Adequate Margin of Safety." The guidance identifies a day-night level ( $L_{dn}$ ) of 55 dBA as being protective of public health and welfare with a margin of safety for outdoor residential areas and other outdoor areas where people spend time and for which quiet is a basis for use. The  $L_{DN}$  is the average sound level over the course of 24 hours with a 10 dB penalty applied to nighttime (10 PM to 7 AM) sound levels. An  $L_{dn}$  of 55 dBA equates approximately to a continuous equivalent level ( $L_{eq}$ ) of 48 to 49 dBA. The day-night level and other acoustical metrics are discussed further in Appendix A.

#### World Health Organization Guidelines

The World Health Organization ("WHO") has published community noise guidelines<sup>2</sup> that provide guideline sound levels for specific environments to protect against specified effects. The guidelines are based on scientific knowledge of health impacts due to community noise. The most relevant guidelines from the WHO document for these Projects are:

55 dBA  $L_{eq(16-hr)}$  to protect against serious annoyance during the day and evening in an outdoor living environment.

50 dBA  $L_{eq(16-hr)}$  to protect against moderate annoyance during the day and evening in an outdoor living environment.

45 dBA  $L_{eq(8-hr)}$  and 60 dBA  $L_{fmax}$  to protect against sleep disturbance outside a bedroom window.

70 dBA  $L_{eq(24-hr)}$  and 110  $L_{fmax}$  outdoors or indoors to protect against hearing impairment.

This noise assessment provides a comparison of the projected sound levels from the Project with these community noise guidelines.

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<sup>2</sup> WHO, "Guidelines for Community Noise", 1999.

## 4.0 Sound Propagation Modeling

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### 4.1 Modeling Procedure & Settings

Sound propagation modeling was completed using the modeling software CadnaA made by DataKustik GmbH. CadnaA implements the international sound propagation standard, ISO 9613-2 “Acoustics – Attenuation of sound during propagation outdoors – Part 2: General method of calculation.” Both CadnaA and the ISO 9613-2 standard are used by noise control professionals across the United States and are regularly relied upon by local and state jurisdictions. The model takes into account source sound emissions, topography, receptor locations, and several other factors. It calculates sound levels for meteorological conditions that are favorable for sound propagation, assuming that all receptors are downwind of the sound sources.

For this assessment, USGS terrain data was used for the Project to create the three-dimensional topography throughout the surrounding area. Other site features, including the proposed locations of equipment, the receptor locations, and Project boundaries, were provided by the Applicant. Model settings and input data are provided in Appendix B.

### 4.2 Modeled Sound Sources

#### Inverter Skids

The model included sound emissions from 25 centralized inverter skids each of which included six individual inverters (TMEIC Ninja 840 kW) and a medium voltage transformer (“MVT”) (3780 kVA ONAN5/5040 kVA ONAF6, 150 kV BIL). The rated sound pressure level of each MVT based on the size and the NEMA TR1 standard<sup>3</sup> is 67 dBA ONAF<sup>4</sup> and 64 dBA ONAN<sup>5</sup>. Sound emissions from the inverters were based on a test report provided by the manufacturer which indicates an average sound level of 79 dBA at 3 feet. Modeled sound power levels for the inverters on each skid and the MVTs are provided in Appendix B.

#### Substation Transformers

Two high voltage transformers (“HVT”) (72/96/120 MVA, 750 kV BIL) were modeled at the Project substation. The specified sound pressure level of each HVT is 72 dBA ONAF and 69 dBA ONAN. Modeled sound power levels for the HVTs are provided in Appendix B.

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<sup>3</sup> NEMA TR 1-2013 (R2019), Transformers, Regulators, and Reactors.

<sup>4</sup> ONAF: Oil Natural Air Forced

<sup>5</sup> ONAN: Oil Natural Air Natural

### 4.3 Model Results of Project Operations

Sound levels were calculated throughout the area at a grid of receptors that were spaced every 50 feet (15 meters). Each receptor was placed 5 feet (1.5 meters) above ground level representing the approximate ear height of a listener. Based on the grid of receptors, sound level iso-lines are generated throughout the area so that the projected sound levels can be shown all along the Project property line and the surrounding area. In addition, sound levels were calculated at 90 discrete receptors throughout and around the Project area at a height of 5 feet (1.5 meters) above ground level, representing area residences.

The inverters and transformers may produce sound during the day, but only the transformers would produce sound at night as they remain energized. As such, two model scenarios are included in this assessment:

Daytime Scenario: Includes all inverters and the transformers (ONAF mode) operating simultaneously.

Nighttime Scenario: Only includes the transformers (ONAN mode).

The model results for the daytime scenario are presented in Figure 2, and the results for the nighttime scenario are presented in Figure 3. Sound levels are represented by sound level isolines in 1 dB intervals with grey dashed lines while the 5 dB intervals are represented by solid color lines. The highest projected sound level at a residence and at the Project property line is called out on each map for ease of reading. Projected sound levels at each receptor are provided in tabular format in Appendix C.

As shown in Figure 2 and Figure 3, the highest projected sound level at a non-participating residential receptor is 37 dBA during the day and 26 dBA at night. The highest projected sound levels at the Project boundary occur near the substation, where the highest projected sound level is 48 dBA during the day and 44 dBA at night. These projected sound levels are less than the community noise guidelines discussed in Section 3.2.

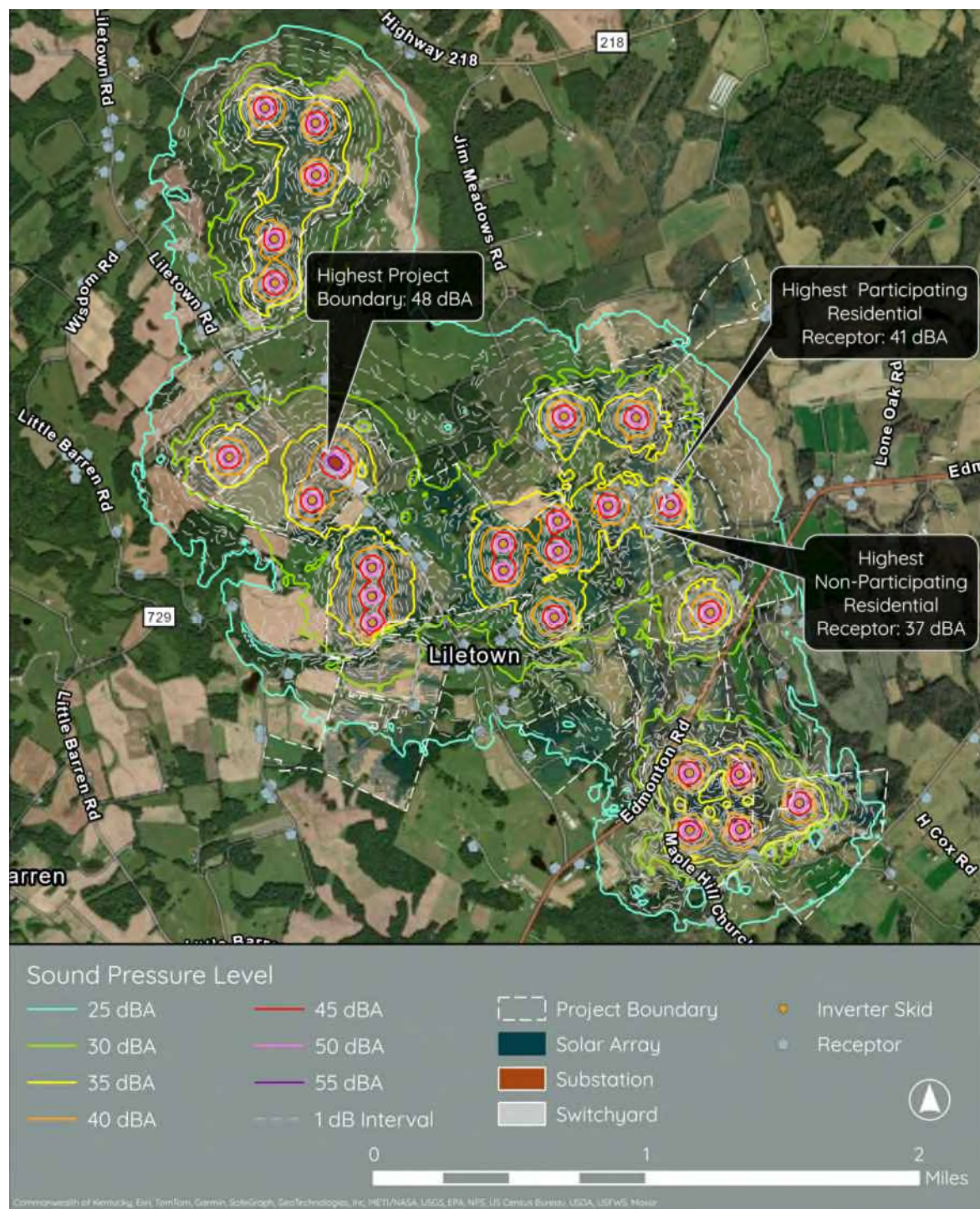


Figure 2: Map of Modeled Sound Pressure Levels, Daytime



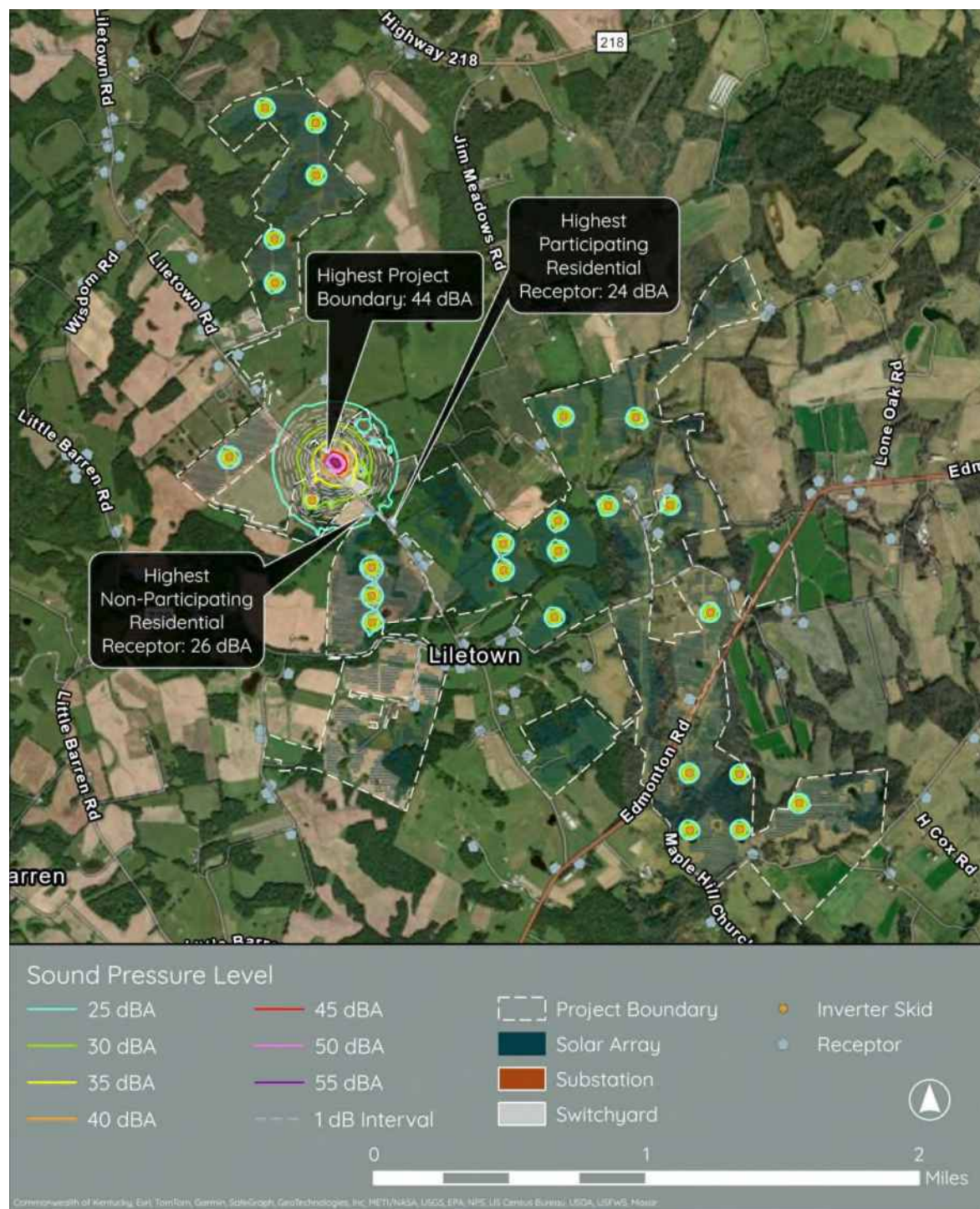


Figure 3: Map of Modeled Sound Pressure Levels, Nighttime

## 4.4 Sound Levels from Construction Activities

### Construction Activities & Scheduling

Construction of a solar power project involves several different phases or activities that do not occur all at once but may have some degree of overlap in terms of their scheduling. The primary categories of activities include:

- Groundwork or site preparation which includes clearing, grading, and access construction;
- Array preparation which typically includes pile driving or drilling to prepare the base supports for the arrays;
- Racking and solar panel installation;
- Electrical work including trenching or horizontal drilling (HDD) for cables;
- Substation construction; and
- Equipment Installation including inverters and transformers.

While construction of the entire Project is expected to last approximately 12 to 18 months, all of these activities are intermittent, and for a given area occur over a relatively short period of time.

### Construction Equipment & Sound Levels

While some construction activities produce little noise such as assembly and wiring, some involve the use of heavy machinery. Sound levels from some of the louder machinery that may be used during construction are provided in Table 1. Sound levels from construction will vary by location and distance to the equipment, but those provided in Table 1 are representative of some of the closest sensitive receptor distances. Receptors at further distances would result in lower sound levels than those shown in Table 1.

The primary source of the reference sound pressure levels that was used to generate the projected levels in Table 1 is the source emission data from NCHRP 25-49<sup>6</sup> which was used in the development of the Federal Highway Administration's (FHWA) Roadway Construction Noise Model 2.0 (RCNM 2.0). Sound levels from the construction equipment were calculated using ISO 9613-2, the same standard used for calculating the operational sound levels, with hard ground (G=0), flat terrain, and no attenuation due to forests, all conservative assumptions.

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<sup>6</sup> National Cooperative Highway Research Program 25-49, Development of a Highway Construction Noise Prediction Model, 2018.

Lastly, both the maximum ( $L_{max}$ ) and equivalent continuous sound level ( $L_{eq}$ ) are reported in Table 1 for most equipment. One or more sound level parameters may be well suited to describe the amplitude of the sound experienced by a listener depending on the nature of the equipment. For example, the bucket on an excavator may hit a rock which can cause a louder short-term sound, while at other times, the primary sound from the excavator is the engine which is relatively consistent during the operation. The area in which a source operates also helps determine the best parameter to use. For example, a grader is best described by the maximum sound level because it only briefly passes by a listener location. It is for these reasons that both the  $L_{max}$  and  $L_{eq}$  values are provided for some equipment, but only  $L_{max}$  is provided for other equipment. For equipment where only the  $L_{max}$  is provided, the  $L_{eq}$  is listed as not applicable (“NA”).

*Table 1: Projected Sound Levels (dBA) from Construction Equipment*

Equipment	Reference Point (50 ft)		Closest Panel to Non-Participating Residence (220 ft)		Closest Inverter to Non-Participating Residence (510 ft)	
	$L_{max}$	$L_{eq}$	$L_{max}$	$L_{eq}$	$L_{max}$	$L_{eq}$
Rock Drill	95	91	81	78	74	71
Solar Post Pile Driver	92	86	79	73	72	66
Forklift	88	NA	75	NA	69	NA
HDD	88	74	75	61	68	54
Concrete Pump Truck	88	83	75	70	68	64
Excavator	87	76	74	63	67	56
Dozer	86	80	73	67	66	60
Roller	82	NA	69	NA	63	NA
Concrete Mixer Truck	82	81	69	68	63	61
Grader	78	NA	65	NA	59	NA
Crane	76	74	63	61	56	54
Plate Compactor	75	NA	62	NA	56	NA
Flat Bed Truck Passby	74	NA	61	NA	55	NA
Man Lift	73	72	60	59	54	63
Dump Truck Passby	73	NA	60	NA	53.5	NA
Generator	68	67	55	54	49	48

## 5.0 Conclusions

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Paxwood Acoustics conducted a noise assessment of the proposed Exie Solar Project located in Green County, Kentucky. The Project will have a total capacity of 110 MW (AC). This noise assessment included identification of the primary and secondary Project equipment that can create sound, a discussion of noise standards and community noise guidelines, sound propagation modeling to project operational sound levels throughout the surrounding area, and information on construction noise.

As discussed in Section 4.3, the highest projected sound level at a non-participating residential receptor is 37 dBA during the day and 26 dBA at night. The highest projected sound level at the Project boundary is 48 dBA during the day and 44 dBA at night. These sound levels are below the community noise guidelines discussed in Section 3.2.

As discussed in Section 4.4, sound levels from construction activities will vary depending on the phase of construction, equipment being used, and the distances between the construction activities and the receptors. However, construction in any given area will occur over a relatively brief period limiting potential impacts.



# Appendix A: Introduction to Acoustics

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## Sound, Sources, and Perception

Sound in air is caused by fluctuations in air pressure which can be due to a variety of sources. The sources of sound can generally be grouped into three major categories: anthropogenic, biogenic, and geophonic. Anthropogenic sounds are human caused sounds such as voices, instruments, vehicles, and mechanical and electrical equipment. Biogenic sounds are those that are caused by organisms such as animal calls or animal interaction with the environment. And lastly geophonic sounds are those caused by the environment itself such as waves hitting a shoreline or wind interacting with plants or other objects.

There are three primary characteristics of sound that affect human perception: frequency which may also be referred to as pitch or tone, amplitude which relates to perceived loudness or volume, and temporal fluctuations, which is to say that sound can change with time.

### *Frequency*

Humans can hear sound over a range of frequencies typically from 20 Hz to 20,000 Hz. While not strictly defined, this range can be divided into three subranges which are described as low frequency (20 Hz to around 250 Hz), mid frequency (around 250 Hz to around 4,000 Hz), and high frequency (around 4,000 Hz to 20,000 Hz). The mid frequency range is where most human speech occurs. More defined ranges of frequency are divided into octave bands (31.5 Hz, 63 Hz, 125 Hz, 250 Hz, 500 Hz, 1 kHz, 2 kHz, 4 kHz, 8 kHz, and 16 kHz), or even further into 1/3 octave bands which are three smaller bands within each octave band. Sound below 20 Hz is referred to infrasound and is not typically audible to the human ear. Sound above 20,000 Hz is referred to as ultrasound and is also not audible to the human ear.

Most sounds are broadband in nature and contain energy at a range of frequencies. If however, a sound contains notably more energy at a specific frequency compared to the adjacent frequencies, then the sound can be perceived as a tone, such as a note in music.

### *Amplitude*

Humans can hear sound over a wide range of pressures, from approximately 20 micropascals to over 20 million micropascals. Sound can occur outside of this range, but below 20 micropascals is typically inaudible to humans and above 20 million micropascal can cause pain. In acoustics, this wide range of audible sound pressures is compressed using a logarithmic scale to create a range of sound pressure levels from 0 dB (20

micropascals) to 120 dB (20 million micropascals). It is in this logarithmic scale, denoted as decibel or dB, that acousticians and environmental regulations quantify the amplitude of sound.

### ***Temporal Changes***

Both frequency and amplitude can change with time. A sound may be constant in both frequency and level, but this is fairly uncommon. If one considers the fluctuation in sounds from people having conversations, birds chirping, or vehicles passing by, it becomes apparent how much sound can change from one instance to the next. It is for this reason that acousticians use a variety of metrics to define and describe sound. These metrics are discussed further below.

## **Weighting Networks, Sound Pressure Level, and Metrics**

### ***Weighting Networks***

Humans are most sensitive to sound between 500 Hz and 5 kHz. Our sensitivity with sound decreases below 500 Hz and above 5 kHz. In order to account for this varying sensitivity, the A-weighting network or filter was developed to mimic the sensitivity of the human ear and how we perceive loudness. A-weighting discounts sound in varying degrees by frequency below 500 Hz and above 5,000 Hz. Between 1,000 Hz and 4,000 Hz, the A-weighting network amplifies sound slightly to account for the increased sensitivity of the human ear in that range. Since the A-weighting network accounts for human sensitivity at difference frequencies, it is widely used in environmental acoustics and most environmental regulations. When a sound level is A-weighted, an “A” is typically added to the end of the abbreviation for decibel: dBA.

There are other weighting networks with different purposes, such as C, G, or Z, but A-weighting is most used in environmental acoustics. If a sound is not weighted or sometimes referred to as unweighted, it is considered Z-weighted or dBZ.

### ***Sound Pressure Level***

As was discussed previously, in acoustics, the amplitude of sound is often referred to in terms of sound pressure level. Representative sound pressure levels of some common sound sources and environments are shown in Figure 4. The sound levels presented in Figure 4 are meant to be illustrative, so any specific source or environment may be similar to or fall outside of the ranges shown in the graphic.

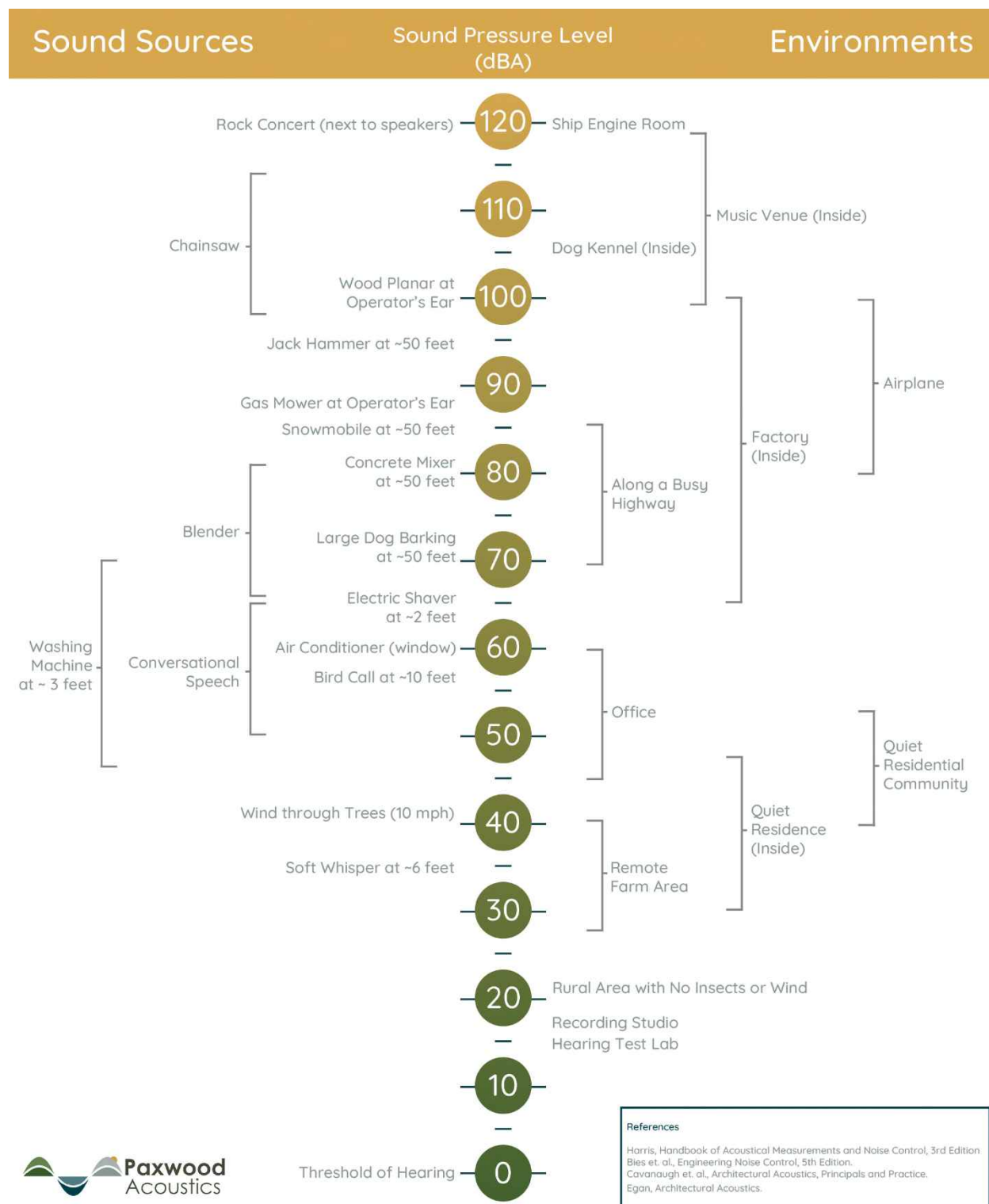


Figure 4: Representative Sound Pressure Levels (dBA) of Common Sound Sources & Environments

Since sound is a logarithmic function, one cannot use regular arithmetic operations to add and subtract sound levels. So, for example, conversational speech typically occurs at a

level between 55 dBA and 65 dBA. If one person is speaking at a level of 60 dBA and another person is also speaking at a level of 60 dBA, the total sound level is not 120 dBA. (And a good thing too, otherwise, two people talking at the same time would quickly approach the threshold of pain, 120 dBA.) Instead, two voices at the same level only causes an increase of 3 dB, so 60 dBA plus 60 dBA equals 63 dBA.

In terms of perception of sound level there are two helpful rules of thumb to be aware of: 1) A change in sound level of 10 dB is perceived as a halving or doubling of loudness, depending on if the amplitude of the sound decreased or increased, and 2) Changes in sound level of less than 3 dB are generally considered not perceptible.

### ***Sound Level Metrics***

With sound levels in an environment continuously changing, different sound level metrics are used to describe the sound level versus time. Some common sound level metrics are briefly described below:

**Equivalent Continuous Sound Level ( $L_{eq}$ ):** The  $L_{eq}$  is the level of the average sound pressure over a specified period of time. It takes into account quieter, long-term sound levels along with louder, short-duration sound levels to provide an overall sound level for a given time period. The louder sound levels, even with a short-duration, can have a strong influence on the  $L_{eq}$ . The  $L_{eq}$  is often used in environmental acoustics to convey an average representation of the acoustical environment, even though it is influenced more strongly by higher sound levels that occur over the specified interval. An  $L_{eq}$  may be as short as 1-second or up to an hour or more depending on the purpose of the quantification.

**Statistical Sound Levels ( $L_n$ ):** Statistical sound levels or percentile sound levels describe the level that is exceeded for a specified percentage of time. The  $L_{10}$ , for example, is the level that is exceeded 10% of the time. The  $L_{50}$ , is the median sound level: half the time the sound level is above the  $L_{50}$  and half the time the sound level is below the  $L_{50}$ . And the  $L_{90}$  is the sound level that is exceeded 90% of the time.

**Maximum Sound Level ( $L_{max}$ ):** The phrase “maximum sound level” may be used to describe the maximum  $L_{eq}$  or  $L_n$  over a given time period, but it can also be used to describe the sound level over a very short-duration typically using either a 1-second time constant which is referred to as slow-response, or a 125-millisecond time constant which is referred to as a fast-response. If the  $L_{max}$  metric is being used, it is good practice to note which time constant is being applied by adding the notation S or F to the abbreviation:  $L_{Smax}$  or  $L_{Fmax}$ . The most appropriate time constant to use depends on the specific context of the quantification.



Day-Night Level ( $L_{dn}$ ): The  $L_{dn}$  is similar to the  $L_{eq}$  except that it is specifically applied over an entire day or 24 hour period with a 10 dB penalty applied to sound levels between 10 PM and 7 AM to account for greater sensitivity at night.

## Appendix B: Model Settings & Input

Table 2: Sound Propagation Model Settings

Model Parameter	Setting
Ground Attenuation	ISO 9613-2 spectral ground attenuation with a ground factor of 0 at the inverter skids and pond areas, 0.5 in gravel areas, and 1.0 elsewhere.
Topography	USGS terrain.
Foliage Attenuation	No attenuation due to forest was taken into account in the model.
Atmospheric Attenuation	Based on 70% relative humidity and 10° C.
Search Radius	3.1 miles (5,000 meters).
Receptor Grid	50 feet by 50 feet (15 meters by 15 meters) over the entire Project parcel at a height of 5 feet (1.5 meters).

Table 3: Modeled Point Source

Source	Sound Power Level (dBA)		Relative Height (m)	Coordinates (NAD83 Z18N)		Elevation (m)
	Day	Night		X (m)	Y (m)	
High Voltage Transformer	95	90	3.1	624979	4112949	239
High Voltage Transformer	95	90	3.1	625003	4112927	239
Inverter TMEIC Ninja 840 kW x 6	96		1.5	624574	4115035	250
Inverter TMEIC Ninja 840 kW x 6	96		1.5	624872	4114946	257
Inverter TMEIC Ninja 840 kW x 6	96		1.5	624876	4114638	257
Inverter TMEIC Ninja 840 kW x 6	96		1.5	624629	4114262	243
Inverter TMEIC Ninja 840 kW x 6	96		1.5	624632	4114001	234
Inverter TMEIC Ninja 840 kW x 6	96		1.5	624362	4112971	233
Inverter TMEIC Ninja 840 kW x 6	96		1.5	626767	4113208	226
Inverter TMEIC Ninja 840 kW x 6	96		1.5	626340	4113212	236
Inverter TMEIC Ninja 840 kW x 6	96		1.5	626969	4112688	242
Inverter TMEIC Ninja 840 kW x 6	96		1.5	626601	4112684	230

Source	Sound Power Level (dBA)		Relative Height (m)	Coordinates (NAD83 Z18N)		Elevation (m)
	Day	Night		X (m)	Y (m)	
Inverter TMEIC Ninja 840 kW x 6	96		1.5	627204	4112053	238
Inverter TMEIC Ninja 840 kW x 6	96		1.5	626285	4112027	223
Inverter TMEIC Ninja 840 kW x 6	96		1.5	626307	4112419	228
Inverter TMEIC Ninja 840 kW x 6	96		1.5	626305	4112596	241
Inverter TMEIC Ninja 840 kW x 6	96		1.5	625982	4112461	237
Inverter TMEIC Ninja 840 kW x 6	96		1.5	625984	4112303	236
Inverter TMEIC Ninja 840 kW x 6	96		1.5	624854	4112717	238
Inverter TMEIC Ninja 840 kW x 6	96		1.5	625204	4112320	232
Inverter TMEIC Ninja 840 kW x 6	96		1.5	625206	4112152	229
Inverter TMEIC Ninja 840 kW x 6	96		1.5	625208	4111994	234
Inverter TMEIC Ninja 840 kW x 6	96		1.5	627080	4111105	264
Inverter TMEIC Ninja 840 kW x 6	96		1.5	627376	4111099	254
Inverter TMEIC Ninja 840 kW x 6	96		1.5	627084	4110769	264
Inverter TMEIC Ninja 840 kW x 6	96		1.5	627381	4110773	260
Inverter TMEIC Ninja 840 kW x 6	96		1.5	627730	4110927	262
Inverter Transformer	82	77	1.5	624574	4115035	250
Inverter Transformer	82	77	1.5	624872	4114946	257
Inverter Transformer	82	77	1.5	624876	4114638	257
Inverter Transformer	82	77	1.5	624629	4114262	243
Inverter Transformer	82	77	1.5	624632	4114001	234
Inverter Transformer	82	77	1.5	624362	4112971	233
Inverter Transformer	82	77	1.5	626767	4113208	226

Source	Sound Power Level (dBA)		Relative Height (m)	Coordinates (NAD83 Z18N)		Elevation (m)
	Day	Night		X (m)	Y (m)	
Inverter Transformer	82	77	1.5	626340	4113212	236
Inverter Transformer	82	77	1.5	626969	4112688	242
Inverter Transformer	82	77	1.5	626601	4112684	230
Inverter Transformer	82	77	1.5	627204	4112053	238
Inverter Transformer	82	77	1.5	626285	4112027	223
Inverter Transformer	82	77	1.5	626307	4112419	228
Inverter Transformer	82	77	1.5	626305	4112596	241
Inverter Transformer	82	77	1.5	625982	4112461	237
Inverter Transformer	82	77	1.5	625984	4112303	236
Inverter Transformer	82	77	1.5	624854	4112717	238
Inverter Transformer	82	77	1.5	625204	4112320	232
Inverter Transformer	82	77	1.5	625206	4112152	229
Inverter Transformer	82	77	1.5	625208	4111994	234
Inverter Transformer	82	77	1.5	627080	4111105	264
Inverter Transformer	82	77	1.5	627376	4111099	254
Inverter Transformer	82	77	1.5	627084	4110769	264
Inverter Transformer	82	77	1.5	627381	4110773	260
Inverter Transformer	82	77	1.5	627730	4110927	262



Table 4: Modeled Sound Power Level (dBZ) by Octave Band Frequency<sup>7</sup>

Source	Full Octave Band Center Frequency (Hz)									Overall Sound Power Level	
	31.5	63	125	250	500	1000	2000	4000	8000	dBA	dBZ
Medium Voltage Transformer (ONAF)	71	65	81	82	83	72	63	56	51	82	87
Medium Voltage Transformer (ONAN)	53	52	75	77	79	64	54	42	36	77	82
High Voltage Transformer (ONAF)	84	78	94	95	96	85	76	69	64	95	100
High Voltage Transformer (ONAN)	66	65	88	90	92	77	67	55	49	90	95
TMEIC Ninja Inverter 840 kW x 6	94	86	86	96	96	91	85	79	73	96	101

<sup>7</sup> Spectral levels for the transformers were derived from the *Handbook of Acoustical Measurements and Noise Control, Third Edition*, Cyril M. Harris (ed.), 1998.

## Appendix C: Tabular Model Results & Receptor Maps

Table 5: Tabular Model Results for Each Discrete Receptor<sup>8</sup>

Receptor ID	Participation Status	Projected Sound Pressure Level (dBA)		Coordinates (UTM NAD83 Z16N)		Elevation (m)
		Daytime	Nighttime	X (m)	Y (m)	
1	Non-Participating	20	9	623419	4113736	233
2	Participating	29	14	625748	4111867	220
3	Non-Participating	24	9	626125	4111215	244
4	Non-Participating	28	12	624146	4114156	239
5	Non-Participating	20	8	624611	4111039	243
6	Non-Participating	23	7	625432	4115360	264
7	Non-Participating	14	3	622428	4114018	220
8	Participating	37	15	627456	4110631	264
9	Non-Participating	23	10	624552	4111320	238
10	Non-Participating	29	13	625635	4111745	223
11	Non-Participating	20	5	627557	4113851	251
12	Non-Participating	37	16	626824	4112578	240
13	Non-Participating	29	14	625592	4111767	222
14	Non-Participating	21	6	623794	4115308	254
15	Non-Participating	22	6	627801	4112760	232
16	Non-Participating	30	12	626472	4111739	247
17	Non-Participating	26	8	627579	4112444	231
18	Participating	29	13	625731	4111731	223
19	Non-Participating	22	6	626289	4110548	255
20	Non-Participating	21	5	628021	4112839	238
21	Non-Participating	27	7	627210	4110231	270
22	Non-Participating	27	12	625456	4111507	230
23	Non-Participating	33	21	625409	4112475	241
24	Non-Participating	26	8	627622	4111697	245
25	Non-Participating	23	9	623840	4114472	233
26	Non-Participating	26	10	625846	4111357	240
27	Non-Participating	29	20	624517	4113372	233
28	Non-Participating	21	4	628086	4112778	237
29	Non-Participating	13	2	622298	4114444	231
30	Participating	30	23	624931	4113434	237
31	Non-Participating	23	10	624548	4111363	237

<sup>8</sup> Maps of the receptor locations showing the receptor IDs are provided following the table.

Receptor ID	Participation Status	Projected Sound Pressure Level (dBA)		Coordinates (UTM NAD83 Z16N)		Elevation (m)
		Daytime	Nighttime	X (m)	Y (m)	
32	Non-Participating	21	7	623649	4114812	239
33	Non-Participating	22	12	623832	4112286	229
34	Non-Participating	22	12	623523	4112993	245
35	Non-Participating	17	1	628763	4111316	272
36	Non-Participating	20	8	624613	4110964	245
37	Non-Participating	34	19	625475	4112386	242
38	Non-Participating	17	3	627917	4113971	248
39	Non-Participating	29	13	625788	4111758	223
40	Participating	28	17	624415	4113583	231
41	Non-Participating	27	14	624218	4113859	227
42	Non-Participating	21	4	628042	4112693	231
43	Non-Participating	17	2	628066	4113991	249
44	Non-Participating	33	16	626203	4113050	240
45	Non-Participating	29	11	626049	4111587	242
46	Non-Participating	14	3	622459	4114192	225
47	Non-Participating	27	14	624204	4113731	230
48	Non-Participating	26	8	627655	4112071	240
49	Non-Participating	21	5	627528	4113808	251
50	Non-Participating	21	6	623674	4114972	243
51	Non-Participating	20	8	624586	4110992	244
52	Non-Participating	27	11	625983	4111483	239
53	Non-Participating	22	6	625377	4115439	267
54	Non-Participating	30	10	627086	4111545	248
55	Non-Participating	19	3	628479	4110967	271
56	Non-Participating	15	4	622618	4114093	223
57	Non-Participating	20	9	623455	4113764	233
58	Non-Participating	21	6	623642	4114894	242
59	Non-Participating	22	11	623459	4112916	251
60	Non-Participating	22	12	623694	4112536	231
61	Participating	37	16	626731	4112777	240
62	Participating	41	19	626954	4112789	244
63	Non-Participating	26	15	624381	4112097	217
64	Non-Participating	33	15	626044	4111946	220
65	Non-Participating	23	4	628269	4110515	254
66	Participating	31	12	627347	4112223	238
67	Non-Participating	20	3	628271	4112495	241
68	Non-Participating	34	19	625508	4112335	242
69	Non-Participating	20	10	623403	4112990	241
70	Non-Participating	21	7	623629	4114661	237

Receptor ID	Participation Status	Projected Sound Pressure Level (dBA)		Coordinates (UTM NAD83 Z16N)		Elevation (m)
		Daytime	Nighttime	X (m)	Y (m)	
71	Non-Participating	20	7	624727	4110750	246
72	Non-Participating	32	14	625965	4111893	221
73	Non-Participating	22	6	627845	4112834	233
74	Non-Participating	22	7	623712	4114754	242
75	Non-Participating	21	7	625806	4110678	259
76	Non-Participating	23	9	623723	4114226	231
77	Non-Participating	25	7	627754	4111997	242
78	Non-Participating	35	27	625183	4112654	238
79	Participating	34	24	625323	4112591	242
80	Non-Participating	24	7	626431	4110577	259
81	Non-Participating	27	13	624712	4111697	225
82	Participating	36	15	626896	4112528	241
83	Non-Participating	24	13	624174	4112025	215
84	Non-Participating	20	5	623644	4115203	251
85	Non-Participating	27	15	624265	4113761	229
86	Non-Participating	27	16	624301	4113515	232
87	Non-Participating	22	11	623455	4112855	251
88	Non-Participating	22	6	625292	4115509	263





Figure 5: Receptor Map, Northwest Quadrant



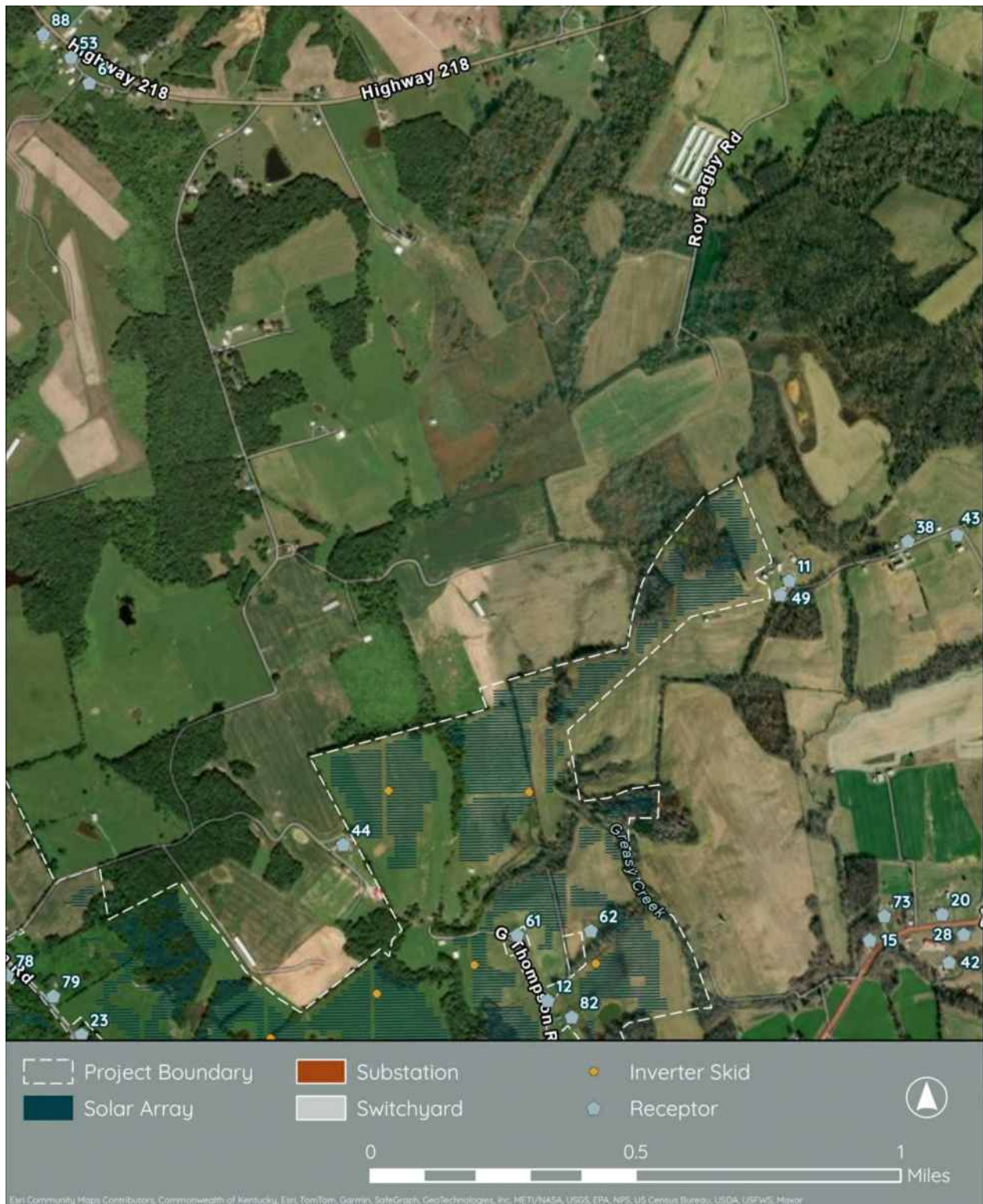


Figure 6: Receptor Map, Northeast Quadrant



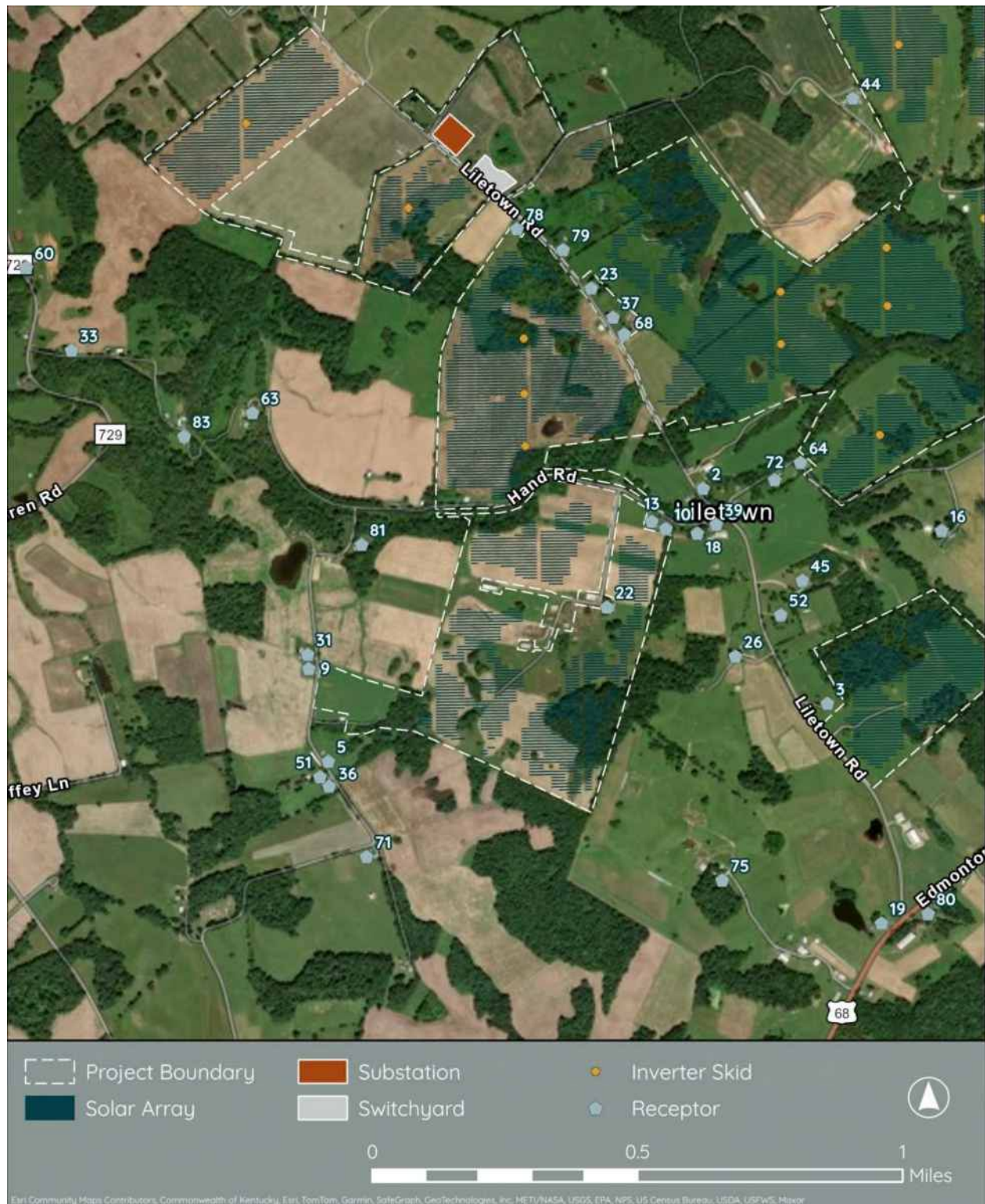


Figure 7: Receptor Map, Southeast Quadrant





Figure 8: Receptor Map, Southwest Quadrant



## Appendix D: Qualifications

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Paxwood Acoustics provides professional consulting services in acoustics and noise control engineering with a focus on environmental permitting and compliance. Eddie Duncan, Principal Consultant, is a Board-Certified Noise Control Engineer (#09002) through the Institute of Noise Control Engineering and is a member of the Acoustical Society of America. Mr. Duncan has been practicing acoustic consulting for over 20 years. In that time, he has managed over 450 acoustics projects and has worked on 120+ wind power projects, 85+ solar projects, and 70+ transmission projects. He has also managed noise assessments for a growing portfolio of BESS projects which have often been a component of other renewable energy projects.