



414 Nicollet Mall  
Minneapolis, MN 55401

October 1, 2019

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Daniel P. Wolf  
Executive Secretary  
Minnesota Public Utilities Commission  
121 7<sup>th</sup> Place East, Suite 350  
St. Paul, MN 55101

**—Via Electronic Filing—**

RE: PETITION  
APPROVAL OF A WIND ENERGY PURCHASE AGREEMENT WITH INVENERGY  
WIND ENERGY DEVELOPMENT, LLC  
DOCKET NO. E002/M-19-268

Dear Mr. Wolf:

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition for Approval of a Wind Energy Purchase Agreement between the Company and Invenergy Wind Energy Development, LLC, to purchase 100 MW of wind energy generation from a new wind facility to be located in Deuel County, South Dakota.

Portions of the enclosed Petition and Attachment A are marked “NOT-PUBLIC” as they contain information the Company considers to be trade secret data as defined by Minn. Stat. §13.37(1)(b). This data includes confidential pricing and other contract terms. The information has independent economic value from not being generally known to, and not being readily ascertainable by, other parties who could obtain economic value from its disclosure or use. We have marked additional information as “NOT PUBLIC” because the knowledge of such information in conjunction with public information in our Petition could also adversely impact future contract negotiations, potentially increasing costs for these services for our customers. Thus, the Company maintains this information as a trade secret.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service lists. Please contact me

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at (612) 330-6064 or [bria.e.shea@xcelenergy.com](mailto:bria.e.shea@xcelenergy.com) or Farah Mandich at (612) 330-5918 or [farah.l.mandich@xcelenergy.com](mailto:farah.l.mandich@xcelenergy.com) if you have any questions regarding this filing.

Sincerely,

/s/

BRIA E. SHEA  
DIRECTOR, REGULATORY AND STRATEGIC ANALYSIS

Enclosures  
c: Service Lists

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STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Dan Lipschultz	Vice-Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE PETITION OF  
NORTHERN STATES POWER COMPANY  
FOR APPROVAL OF A WIND ENERGY  
PURCHASE AGREEMENT WITH  
INVENERGY WIND ENERGY  
DEVELOPMENT, LLC

DOCKET No. E002/M-19-268

**PETITION**

**INTRODUCTION**

Northern States Power Company, doing business as Xcel Energy (Xcel Energy or the Company), submits to the Minnesota Public Utilities Commission this Petition for Approval of Wind Energy Purchase Agreement between the Company and Invenergy Wind Energy Development, LLC, (Invenergy Wind or Seller) a subsidiary of Invenergy Renewables, LLC. The Deuel Harvest North Wind project (Deuel Harvest, or Project) will be an approximately 300 megawatt (MW) wind turbine generation facility located in Deuel County, South Dakota.

The Company proposes to purchase a 100 MW portion of the Project's output to serve customer demand in our Renewable\*Connect program (Program). We submitted a Petition in January 2019<sup>1</sup> for approval to expand Renewable\*Connect into a permanent offering and to transition Windsorce customers to the expanded Renewable\*Connect Program's Ongoing Month-to-Month offering. Since we launched Renewable\*Connect, customers have asked us for more renewable-based products to meet their corporate, lifestyle, financial, or other goals. The Commission adopted an Order approving our program expansion proposal, with certain modifications, on August 12, 2019.<sup>2</sup>

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<sup>1</sup> *In the Matter of the Petition of Northern States Power Company for Approval of a Renewable\*Connect Program – and – In the Matter of the Petition of Northern States Power Company for Approval of a Renewable Energy Rider*, Docket No. E002/M-19-33 (January 7, 2019).

<sup>2</sup> See ORDER APPROVING PETITION WITH MODIFICATIONS, Docket No. E-002/M-19-33 (August 12, 2019).

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The purchase of new wind generation from this Project represents an opportunity for the Company to continue promoting renewable energy development for the benefit of our customers and in furtherance of Minnesota’s policy goals. We propose to recover the costs of the Purchase Power Agreement (PPA) directly from Renewable\*Connect customers.

In consideration of the above, we request that the Commission approve the proposed terms of a pending PPA with Invenergy Wind Energy Development, LLC as reasonable and in the public interest. We are currently in the process of finalizing the PPA with Seller and will file it as a supplement as soon as it is completed. We further request expedited review and approval of the proposed terms, given project development timelines and prevailing market conditions that have made finding and completing a contract with an attractively priced, low risk project more challenging. We request that the Commission make a determination on this Petition by December 19, 2019.

**I. SUMMARY OF FILING**

A one-paragraph summary is attached to this filing pursuant to Minn. R. 7829.1300, subp. 1.

**II. SERVICE ON OTHER PARTIES**

Pursuant to Minn. R. 7829.1300, subp. 2, the Company has served a copy of this filing on the Department of Commerce, Division of Energy Resources, the Office of the Attorney General–Residential Utilities and Antitrust Division, and the applicable general service list.

**III. GENERAL FILING INFORMATION**

Pursuant to Minn. R. 7829.1300, subp. 3, the Company provides the following information.

**A. Name, Address, and Telephone Number of Utility**

Northern States Power Company  
414 Nicollet Mall  
Minneapolis, MN 55401  
(612) 330-5500

**B. Name, Address, and Telephone Number of Utility Attorney**

Ryan J. Long

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Lead, Assistant General Counsel  
Xcel Energy  
414 Nicollet Mall – 401, 8<sup>th</sup> Floor  
Minneapolis, MN 55401

**C. Date of Filing**

Xcel Energy submits this Petition on October 1, 2019.

**D. Statute Controlling Schedule for Processing the Filing**

No specific statute imposes a schedule controlling the processing of this filing. Under the Commission’s Rules, this Petition falls within the definition of a “miscellaneous” filing under Minn. R. 7829.0100, subp. 11, since no determination of Xcel Energy’s revenue requirement is necessary. Under Minn. R. 7829.1400, in the absence of a Commission notice establishing a different comment period, a person wishing to comment on a miscellaneous filing shall do so within 30 days of the miscellaneous filing.

**E. Utility Employee Responsible for Filing**

Bria Shea  
Director, Regulatory and Strategic Analysis  
Xcel Energy  
414 Nicollet Mall (401–7<sup>th</sup> Floor)  
Minneapolis, MN 55401  
(612) 330-6064  
[bria.e.shea@xcelenergy.com](mailto:bria.e.shea@xcelenergy.com)

**IV. MISCELLANEOUS INFORMATION**

Pursuant to Minn. R. 7829.0700, the Company requests that the following persons be placed on the Commission’s official service list for this proceeding:

Ryan J. Long  
Lead Assistant General Counsel  
Xcel Energy  
414 Nicollet Mall (401–8<sup>th</sup> Floor)  
Minneapolis, MN 55401  
[ryan.j.long@xcelenergy.com](mailto:ryan.j.long@xcelenergy.com)

Lynnette Sweet  
Regulatory Administrator  
Xcel Energy  
414 Nicollet Mall, 401–7<sup>th</sup> Floor  
Minneapolis, MN 55401  
[regulatory.records@xcelenergy.com](mailto:regulatory.records@xcelenergy.com)

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Any information requests in this proceeding should be submitted to the Regulatory Records email address above.

### **V. DESCRIPTION AND PURPOSE OF FILING**

Xcel Energy seeks approval of a pending PPA with Invenergy Wind Energy Development, LLC. The proposal, upon which the final agreement will be based, is provided as Attachment A to this filing. We will provide an executed PPA as a supplement to the record when it is completed. The Company notes that certain provisions of the proposal are marked as “Not-Public” as it contains information we consider to be trade secret data as defined by Minn. Stat. § 13.37(1)(b). This data includes confidential pricing and other contract terms. This information has independent economic value from not being generally known to, and not being readily ascertainable by, other parties who could obtain economic value from its disclosure or use.

In this Petition, we:

- Provide an overview and summary of the Project;
- Discuss our bidding and project selection process;
- Outline project risks and our mitigation actions;
- Discuss how the Project is economically prudent; and
- Discuss how the Project is in the public interest.

#### **A. Background and Project Description**

##### *1. Project Background and Description*

The Company became aware of the proposed Deuel Harvest PPA through our Request for Proposals (RFP) for a wind project that could fill future customer-specific resource requirements via the Renewable\*Connect Program, and subsequent negotiation for a PPA has resulted in the proposal presented herein. In total, the Project will be an approximately 300 MW wind facility located in Deuel County, South Dakota. The Company plans to contract with Seller to purchase energy from 100 MW of the Project. Seller proposes that the Commercial Operation Date (COD) for the capacity will be no later than December 31, 2021.

The Deuel Harvest Project is expected to utilize wind turbines from a reputable supplier with a known market track record. The Project was evaluated for Mid-continent Independent System Operator (MISO) interconnection in the grid

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operator's February 2016 Definitive Planning Process (DPP) study, which is completed and thus has known interconnection costs. The Project has already obtained local site permits, and is supported within the local community; in total, Seller expects it will create 10-15 full time jobs and provide over \$240 million in local economic benefits over its full project life.

### *2. Renewable\*Connect Background and Proposed Use of the Project*

The Company began offering the Renewable\*Connect pilot in 2017 consistent with Minn. Stat. § 216B.169, the Renewable and High-Efficiency Rate Options statute, and in order to meet customer demand for a voluntary green tariff. The design of the program reflects the corporate buyers' principles as set forth by the World Resources Institute (WRI) and the World Wildlife Fund (WWF). In January 2019 we filed a petition to expand the pilot to a full program, subsequent to the pilot being fully subscribed. There are currently over 2,300 customers on the waiting list.<sup>3</sup> As part of the proposed Renewable\*Connect expansion, we requested to procure new resources to serve these prospective participating customers, including an estimated total of 150 MW of new wind generation to serve the Long Term Offer option. As noted above, the Commission has approved our proposed expansion, with some modifications; they approved the renewable energy sourcing proposal included in the Petition without modification.

The Deuel Harvest Project will be a key resource that enables us to expand Renewable\*Connect to new customers. Further, there are challenges with respect to wind interconnection costs in the MISO West region currently, and as a result, many new projects have recently withdrawn from the MISO queue. Therefore, it is important that we take timely advantage of an opportunity to procure attractively priced project with known interconnection costs, in order to support Renewable\*Connect expansion.

### **B. Request for Proposals and PPA Negotiation**

The Company and Seller have a negotiated proposal that will form the basis of the Deuel Harvest PPA. These terms have been negotiated using our Model Wind PPA as a starting point. In April 2019, the Company issued an RFP for wind projects that could provide incremental renewable generation to serve specific customer needs, including our proposed expansion of the Renewable\*Connect Program. While we encountered challenges along the way, reflective of the current market for wind projects in the Upper Midwest region, we are now bringing forward terms for the

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<sup>3</sup> As of August 2019.

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Deuel Harvest North Project, as further described below, which are within the Renewable\*Connect Program goals and pricing parameters.

In our wind RFP we indicated that we were seeking up to 200 MW of new wind generation via PPA, and outlined several key components of a eligible bids in the request, including components such as: a strong preference for use of union labor; provisions for the Bidder to bear full cost responsibility for potential MISO-required interconnection or network upgrade costs; a Project COD in 2020 or 2021; and alignment with our Model Wind PPA. We received a robust initial response to our solicitation, with options that were differentiated by factors such as contract duration, flat or escalating pricing, use of union labor, COD, and others. We then conducted initial screening on these bids and eliminated options that did not meet our minimum threshold requirements regarding bid completeness and compliance with bid requirements outlined in the RFP.

As we scored the remaining bids on the various criteria outlined in the RFP, it became clear that three options scored significantly higher than all other bids remaining. Included among these shortlisted bids was a 20 year PPA for 100 MW of the Deuel Harvest Project that we determined was a favorable alternate option. As we proceeded with negotiations on our first choice project, challenges with the MISO queue environment were emerging, and the project's seller was no longer willing to bear interconnection cost risk per our RFP requirements.

At this point, we moved onto negotiations with our other two shortlisted options, including Deuel Harvest. At this point, however, the other remaining option had already executed a PPA with another buyer, leaving the Deuel Harvest Project as our last shortlist option to pursue. Given several months had passed – during which time market conditions had changed with respect to the availability of projects and potential MISO interconnection challenges – Seller provided an updated bid with changes to its proposed price and PPA duration, among other terms. However,

*[Protected data begins*

*Protected data ends]*, which is a key risk-reducing element given the current market environment. Further, the Project price will pair well with the proposed 80 MW solar PPA with Elk Creek Solar LLC<sup>4</sup> in order to deliver Long Term Offer options in line with indicative pricing that has been communicated to customers and that informed their decision to express interest in the program through an MOU. The Deuel Harvest Project is also envisioned to

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<sup>4</sup> As proposed in Docket No. E002/M-19-568



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achieve a COD in line with timing of our customers' needs, as we anticipate a full rollout of our permanent Renewable\*Connect program to begin in 2022.<sup>5</sup>

We do note, however, that given changed market circumstances discussed above and Seller's project development timeline, Seller has not provided for *[Protected data begins*

*Protected data ends]*. We view this Project as an essential piece of expanding the Renewable\*Connect Program and believe it is increasingly unlikely that we would find a similarly attractive wind project in the current market. For these reasons, we are filing this Petition before we reach a fully executed PPA with Seller, and we are requesting expedited consideration and approval of this transaction.

### VI. CONTRACT TERMS

#### A. Purchase Price and Committed Energy

The Company's contracted portion of the Project is expected to provide approximately *[Protected data begins* *Protected data ends]*. The Company will agree to purchase an energy volume of no more than 100 MW per hour of instantaneous output at a price of *[Protected data begins* *Protected data ends]*. The levelized cost of electricity from the Project is expected to be *[Protected data begins* *Protected data ends]*. We have also reiterated our preference for use of union labor to Seller and are in discussions to determine whether a pricing option that includes provisions for labor is feasible.

#### B. Environmental Attributes

The Company will be assigned all "Green Benefits," such as Renewable Energy Credits (RECs), associated with the renewable energy purchased under the PPA. In accordance with our Renewable\*Connect program, we will retire associated RECs on behalf of customers, based on energy purchases from this system.

#### C. Commercial Operation Date

Seller's has indicated that the COD will be no later than December 31, 2021.

#### D. Term

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<sup>5</sup> We note that the Company originally proposed to expand the Renewable\*Connect Program starting in 2021, but we have adjusted our timeline per the availability of resources to fulfill customer demand.

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The term of the PPA will be for fifteen (15) years.

### **E. Security**

The security amount for the PPA will be *[Protected data begins  
Protected data ends]*.

### **F. Curtailment Provisions**

The Company is a minority purchaser for the Project; thus Seller will remain the MISO market participant and will be in control of scheduling the project into MISO, including initiating - or responding to MISO direction for - curtailments.

### **G. Other Terms and Conditions**

Once executed, the PPA will contain other terms and conditions typical in new resource PPAs. These include representations by each party about their ability to enter the transaction, force majeure provisions, dispute resolution, listing of responsibilities, milestones, provisions relating to defaults and similar issues. This PPA will not include terms under which the Company will have *[Protected data begins  
Protected data ends]*, given the Company will only be purchasing a minority portion of the Project's full output. Further, *[Protected data begins*

*Protected data ends]*. We plan to submit the executed PPA as a supplement to the record of this docket when it is finalized. The proposal, which will form the basis of the PPA, is included in its entirety in Attachment A.

## **VII. PROJECT AND PROGRAM RISK ASSESSMENT**

As with any large generating project, there are risks associated with the development and operation of the Deuel Harvest Project, and the assignment of its energy to Renewable\*Connect. We believe that we have identified, assessed and mitigated major risks through prudent contracting practices to the extent practicable, and that it is reasonable and in our customer's interest for the Commission to authorize us to proceed with proposal and eventual PPA. We discuss each of the primary areas of risk and our mitigating actions in this section.

### **A. Development and Operational Risk**

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As the Company is contracting for the output of the Project, substantial development and construction risk is borne by Seller. Several risk considerations and how the Company will mitigate them through contracting are outlined below:

### 1. *Federal Production Tax Credit Risk*

Seller has informed us that it expects the portion of the Deuel Harvest Project for which the Company is purchasing output to qualify for *[Protected data begins Protected data ends]*. Per the proposal, Seller will assume the risk of qualifying for PTCs, and the failure to qualify for the expected level of PTCs will not result in any price increase or other increased liability for the Company or our customers. Therefore, risk to customers related to non-qualification will be reasonably mitigated in the PPA terms.

### 2. *Construction Risks*

To account for construction risks, the PPA will include terms regarding pre- and post- COD security funds, as noted above. In addition, the PPA will outline terms of liquidated damages for failures to meet COD. We also note that Seller already has site control, with local permits approved and state permitting underway. Seller is responsible to obtain these permits.

### 3. *Interconnection Risk*

Seller's interconnection risk is significantly mitigated, in comparison to other projects in the MISO West region. While it does not yet have a Generator Interconnection Agreement (GIA) in place with MISO, interconnection costs have been evaluated in the MISO's February 2016 DPP Study. The *[Protected data begins*

*Protected data ends]*,

however, and Seller does not foresee significant challenges to receiving a final GIA.

If COD is not achieved for any reason, including an inability to complete interconnection, the Company and customers will be protected via Liquidated Damages. If COD is not achieved, the Company would seek alternate resources to enable expansion of the Renewable\*Connect Program.

### 4. *Operational Risk*

Finally, the PPA will also include protective measures and remedies for other types of default events after Project operation has commenced. These remedies include, but

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are not limited to the right to terminate the agreement upon the occurrence of certain events; and, the ability to seek damages for breach or upon termination for breach.

### B. Program Risks

The Company believes our primary risk with regard to the Renewable\*Connect Program is the mismatch between the PPA duration and the allowed customer contract duration. The Company has taken steps to address this risk to the extent practicable through the PPA and Renewable\*Connect Program design.

The Deuel Harvest PPA will include a 15-year term. In our Renewable\*Connect Petition, we noted that many of our customers were interested in long duration tariff terms and their associated price certainty, which would align well with longer duration power contracts.<sup>6,7</sup> However, the Commission's Order approving the Company's Petition on expanding Renewable\*Connect limited the Long Term Offer to 10 years.<sup>8</sup> Therefore, there is a risk that, in the years beyond the duration of the first Long Term Offers, we may not re-contract all the energy provided from this Facility. In this case, the Company would propose to consider the energy a system resource, allocating the energy and Green Benefits to all system customers, and seek alternate cost recovery for the PPA's energy costs through the Fuel Clause Rider.

As the energy procured under this PPA would likely not become "unmatched" with Renewable\*Connect customers until the early 2030's, when the first Long Term Offer contracts would roll off, it is difficult to quantify the potential cost of this risk. However, we do not believe it would negatively affect non-participating customers. The pricing terms to which the parties have agreed mitigates this risk to some extent; the price is generally in line with expected cost of new generic wind that may be added to our system in the early 2020's, per assumptions included in our most recent Integrated Resource Plan modeling.<sup>9</sup> Further, the price is lower than our assumed new generic wind prices at the time the PPA will expire, when the output of this facility may become unmatched to customer demand within the Renewable\*Connect program. Non-participating customers would then also receive the Green Benefits

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<sup>6</sup> See *In the Matter of the Petition of Northern States Power Company for Approval of a Renewable\*Connect Program – and – In the Matter of the Petition of Northern States Power Company for Approval of a Renewable Energy Rider*, Docket No. E002/M-19-33, PETITION at 24 (January 7, 2019).

<sup>7</sup> See *In the Matter of the Petition of Northern States Power Company for Approval of a Renewable\*Connect Program*, Docket No. E002/M-19-33, REPLY COMMENTS at 3. (March 29, 2019).

<sup>8</sup> See ORDER APPROVING PETITION WITH MODIFICATIONS, Docket No. E002/M-19-33 (August 12, 2019), Order Point 1.a.iii.

<sup>9</sup> See *Upper Midwest Integrated Resource Plan 2020-2034*, Docket No. E002/RP-19-368 (July 1, 2019) Appendix F2 at 24. This assumption is derived from the National Renewable Energy Laboratory's *Annual Technology Baseline* report.

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associated with energy from the Deuel Harvest PPA being reverted to system energy, and the Company would use these to meet any relevant goals and mandates.

### **VIII. ECONOMIC PRUDENCE**

As the Deuel Harvest Project is proposed to serve Renewable\*Connect Program demand, we plan to recover energy costs under this PPA through the Long Term Offer Renewable\*Connect tariffs with participating customers. These customers agree to join the program at a specific rate which will include this Project, blended with other renewable resources, such as the proposed Elk Creek Solar PPA and potential future resources. As the Commission's Order approving the Program has only authorized Renewable\*Connect long-term offerings up to 10 years in length, it is possible that the Company would request authorization to recover some of the costs of this PPA as a system resource in the out years. Nonetheless, we believe the most relevant benchmark by which to evaluate the Project's economic prudence is a comparison of the PPA price to other potential new or existing wind resources on our system. We further note that the Project price pairs well with the proposed PPA for 80 MW of solar energy from the Elk Creek Solar Project in order to deliver Long Term Offer options in line with indicative pricing that has been communicated to potential Renewable\*Connect customers.<sup>10</sup> Finally, given recent interconnection cost challenges regarding wind projects in the MISO queue, we believe it would be challenging to find other wind resources at such a price if we do not receive timely approval for this PPA.

First, the Deuel Harvest Project's pricing is reasonable, relative to other potential projects and our planning expectations for wind projects coming online in this timeframe. The agreed upon pricing is competitive relative to many other wind resources on our system currently, and system energy overall. Further, it is consistent with prices modeled for new wind resources installed in the early 2020's in our most recent Integrated Resource Plan, and we expect it to be attractive relative to wind projects in the early 2030's when the first Long Term Offer Program customers may complete their contracts. And, as previously discussed, we expect the project will qualify for the specified level of federal PTCs, and the finalized contracted price will not change in the event that the Project does not meet this qualification. For all these reasons we believe it is a prudent wind project to pursue on a price basis to fulfill for our prospective Renewable\*Connect customers' needs.

Second, the Project's pricing pairs well with the proposed solar project, when considering the indicative pricing prospective new Renewable\*Connect customers

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<sup>10</sup> See *In the Matter of the Petition of Northern States Power Company for Approval of a Solar Energy Purchase Agreement with Elk Creek Solar, LLC*. Docket No. E002/M-19-568 (September 10, 2019).

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have reviewed. To better understand customer preferences, the Company developed indicative pricing for various program terms, inclusive of a tailored blend of wind and solar energy that is responsive to customers' priorities and in line with the proposed Program offer parameters. The prospective pricing for the Deuel Harvest PPA can pair with the proposed 80 MW solar PPA proposed for the Elk Creek Solar project, to deliver pricing that is in line with the prices customers reviewed when determining their willingness to sign memorandums of understanding (MOUs). Therefore we believe it is prudent for the Company to move forward with procuring this energy on behalf of interested Renewable\*Connect customers.

Finally, the Company considers it a matter of economic prudence for the Commission to expedite review and approval of these proposed contract terms. As noted previously, market conditions are such that competitively priced wind projects with relatively low interconnection risk are scarce. This effectively shifts negotiating power to sellers and can introduce risk for the Company in negotiating contract terms. For example, one Seller was able to find another off-taker for its project before we could finalize terms. Further, given these factors and project development timelines, Seller has not provided for *[Protected data begins*

*Protected data ends]*. The Company believes it is unlikely that we would be able to find a similarly attractive resource to serve Renewable\*Connect Program demand if we do not move forward with this proposed Project on an expedited timeframe.

### **IX. PUBLIC INTEREST ANALYSIS**

The Deuel Harvest Wind contract terms are reasonable, in the interests of customers, and in the public interest, in several ways:

#### **A. The Project is Reasonable**

- The proposed pricing in the PPA will be competitive with our current wind portfolio and other wind projects for which we received bids, and is in line with price expectations discussed in our most recent Resource Plan;
- The proposed PPA pricing pairs with the previously proposed solar PPA (Docket No. E002/M-19-568) to be in line with indicative cost analysis for our recently approved Renewable\*Connect Program petition, which reinforces that customers have indicated an interest in purchasing renewable energy through the Program at a price that accommodates this Project proposal; and
- The Project's anticipated COD aligns with our anticipated Renewable\*Connect permanent offering rollout.

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### **B. Customers are Protected**

- Seller does not foresee significant challenges that would risk its ability obtain its GIA or cause it to withdraw for interconnection cost concerns. In any case, Seller bears the risk of completing this process; and
- While there is some risk to customers outside the Renewable\*Connect Program that the cost of generation “unmatched” to Program load may be recovered through the Fuel Clause Rider in the future, we expect this Project to be competitively priced with a new generic wind resource we may procure in the early 2030’s, per our Resource Planning assumptions, and thus will not negatively affect non-participating customers. Further, the Commission, in its Order approving the proposed Renewable\*Connect expansion, has put in place steps to review any such recovery requests.

### **C. The Project is in the Public Interest**

- The Project is consistent with the state of Minnesota’s goals to advance renewable energy development and will further contribute toward the Company achieving state policy goals;
- As a result of Renewable\*Connect Program demand, this Project provides additional wind development and RECs will be retired on behalf of participating customers. Any Excess Energy the Company purchases from this Project will confer Green Benefits to the broader system; and
- The Project fulfills customer demand in alignment with our newly expanded Renewable\*Connect program, which the Commission has found is in the public interest.

We also believe it is in the public interest for the Commission to expedite review and approval of the proposed terms. Expedited review will allow the Company to take advantage of this opportunity to obtain a competitively priced wind resource.

## **XI. EFFECT OF CHANGE UPON XCEL ENERGY REVENUE**

The PPA is expected to result in expenditures of approximately *[Protected data begins Protected data ends]* over the 15-year term. These costs will be recovered from Renewable\*Connect Program participating customers directly, through Program tariffs. No net increase in revenue to Xcel Energy will result from this transaction, because the costs of the power purchase will equal the revenue collected.

**CONCLUSION**

Xcel Energy respectfully requests that the Commission expedite review of this proposal and (1) approve the Deuel Harvest Wind PPA, as an energy source for the expanded Renewable\*Connect Program; and (2) find that the Company may recover purchased energy costs from participating customers through Renewable\*Connect tariffs. We further request that the Commission approve our requests by December 19, 2019.

Dated: October, 1 2019

Northern States Power Company



STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Dan Lipschultz	Vice-Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE PETITION OF  
NORTHERN STATES POWER COMPANY  
FOR APPROVAL OF A WIND ENERGY  
PURCHASE AGREEMENT WITH  
INVENERGY WIND ENERGY  
DEVELOPMENT, LLC

DOCKET No. E002/M-19-268

**PETITION**

**SUMMARY OF FILING**

Please take notice that on October 1, 2019, Northern States Power Company, doing business as Xcel Energy, filed with the Minnesota Public Utilities Commission a Petition for approval of a Wind Energy Purchase Agreement (PPA) between the Company and Invenergy Wind Energy Development, LLC, a subsidiary of Invenergy Renewables, LLC. The Deuel Harvest North Project (Deuel Harvest, or Project) will be an approximately 300 megawatt (MW) wind facility located in Deuel County, South Dakota. The Company is proposing to purchase 100 MW of wind energy generation from this Project. The purchase is proposed to support increased participation in the Company's Commission-approved Renewable\*Connect Program offering.

# Invenergy



## Deuel Harvest North Wind Farm Energy Center

Prepared for:

### Northern States Power Company

Updated: September 19<sup>th</sup>, 2019

**Confidential Bid Proposal and Proprietary Information**

This document contains confidential and proprietary information. It has been prepared by Invenergy Wind Development LLC and is submitted to Northern States Power Company on a confidential basis. Unless required by law, no part or any information concerning this proposal may be copied, exhibited or furnished, in whole or in part, by Northern States Power Company without the prior written consent of Invenergy Wind Development LLC.

**Disclaimer**

This is a non-binding indicative proposal and does not constitute an offer or otherwise create a binding agreement or obligation to consummate any contemplated transaction, including supply of power. Any such obligation or agreement will be created only by the execution of definitive agreements, the provisions of which, if so executed, will supersede this proposal and all other agreements, if any, related to this proposal.



NSP 2019 Wind RFP  
Attn: RFP Project Manager  
Xcel Energy Services Inc.  
414 Nicollet Mall, 401-8  
Minneapolis, MN 55401

Dear Northern States Power 2019 Wind RFP Team,

Invenergy Wind Development LLC ("Invenergy") is pleased to present this updated Deuel Harvest North Wind Farm Energy Center as an update to the Northern States Power 2019 Request for Proposals from late April 2019.

The 300 MW Deuel Harvest Project is in advanced stages and has been developed to provide NSP with a cost-effective wind resource. [REDACTED]

Invenergy is uniquely qualified to provide NSP with wind generation capacity. Invenergy is the largest independent, privately-held wind power generation company in North America. The Company has developed 94 wind projects across the United States, Canada, Latin America and Europe, totaling more than 13,500 MW globally. This portfolio consists of 9,211 MW of projects in operation and more than 4,367 MW contracted or in construction.

We hope you find our Deuel Harvest Project to be an attractive solution to your renewable energy acquisition targets. Equally important, we hope you find Invenergy to be the best possible long-term partner for project development, construction, and operations.

We look forward to working with you and hope to hear from you soon. If you have any questions, please feel free to contact me directly.

Best,

Greg Leuchtmann

Vice President, Origination



### Executive Summary

Invenergy Wind Development LLC (“Invenergy” or the “Company”) is pleased to present this proposal for the Deuel Harvest North Wind Farm Energy Center (the “Project” or “Deuel Harvest”) to Northern States Power Company (“NSP”). Deuel Harvest is an approximately 300 MW wind generation facility located in Deuel County, South Dakota.



Invenergy is proposing the Project so that it will achieve a Commercial Operation Date no later than December 31, 2021 to maximize the value of the Federal Production Tax Credit.

The Project will interconnect to the Brookings – Big Stone 345 kV MVP transmission line that runs through the Project area. Invenergy executed a MISO Interconnection Agreement for 300 MW in February of 2019.

Below are the following iterations for the Deuel Harvest Project:

Capacity	Commercial Operation Date	Year 1 Annual Output	Escalation	Term	Price
100 MW	12/31/2021	[Redacted]	[Redacted]	15 years	[Redacted]
100 MW	12/31/2021	[Redacted]	[Redacted]	15 years	[Redacted]



*The following assumptions apply to the above pricing:*





Xcel would be a minority purchaser for the Project based on this structure contemplated above. Invenergy will remain the MISO market participant and will be in control of scheduling the project into MISO, including initiating and / or responding to MISO direction for curtailments.

The Project offers the following key advantages:

- Provides access to **exceptional MISO Zone 1 wind resource and low-cost power**
- **Known interconnect costs in a crowded MISO marketplace** – MISO FEB-2016 DPP – on robust 345kV transmission line
- **Strong community support at local, state and regional level:** The project will create 10-15 full time jobs and provide \$240MM+ of local economic benefits over its life
- **100% of land under control** – local site permits are approved, and state permitting activities are underway
- 2021 COD:   


The Project offers NSP an excellent financial value from a project developer with an established track record of execution. Invenergy has fully vetted the viability of the Project including but not limited to development risk, permitting risk, curtailment risk, tax equity monetization, and public support.

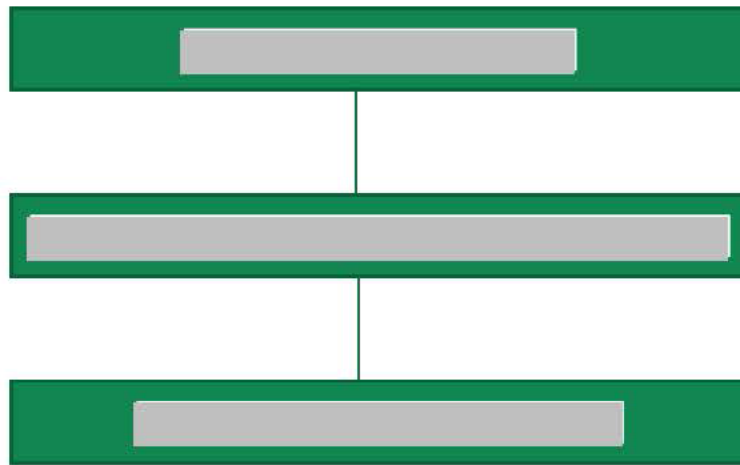
Invenergy is uniquely qualified to provide NSP with wind generation capacity. Invenergy is the largest independent, privately-held wind power generation company in North America.



## 1.0 Invenergy Qualifications

### 1.1 Corporate Structure

[REDACTED] is a Delaware Limited Liability Company and is a subsidiary of [REDACTED]. The following depicts the organizational chart of the Bidder.



## 2.0 Invenergy Development Experience

### 2.1 Invenergy Background and Experience

Invenergy was founded in 2001 and is North America’s largest independently, privately held company that develops, owns, and operates large-scale renewable and other clean energy generation and energy storage facilities across North America, Latin America, Japan and Europe.

Invenergy’s expertise includes a complete range of fully integrated in-house capabilities, including: Project Development, Permitting, Transmission, Interconnection, Energy Marketing, Finance, Engineering, Project Construction, Operations and Maintenance. Part of Invenergy’s key competencies, as the largest privately held advanced energy storage owner and operator, is to be the single entity responsible for development, construction management, financing, and operations for all of Invenergy’s storage projects.

To date, the Company has developed more than 22,600 MW of large-scale wind, solar, natural gas and energy storage facilities in North America, Latin America, Japan and



Europe. This includes more than 14,200 MW of projects in operation, with more than 8,400 MW contracted or in construction.

Invenergy is the largest privately held advanced energy storage owner and operator worldwide with two storage projects larger than 30 MW built in the past five years and 69 MW developed to date. In the past five years, Invenergy has developed 25 wind projects larger than 50 MW and has a total built capacity of over 9,200 MW globally. The Company's highest installed capacity wind project is the 511 MW Highland Wind Farm, completed in 2015. Additionally, Invenergy's solar portfolio has also grown in the past five years, totaling 209 MW of installed solar facilities.

Invenergy's senior executives - each with more than 25 years in the energy generation industry - have worked together for more than two decades. Invenergy's founder, president and CEO Michael Polsky, is a recognized and respected industry leader and is the majority owner of Invenergy and its affiliated companies.

Invenergy values integrity, commitment to business partners and host communities, and environmental responsibility. Furthermore, as an independent, privately-held company – and with a staff that's the best in the business – Invenergy operates nimbly and efficiently, delivering long-term growth.

Invenergy is headquartered in Chicago with regional development offices in the United States, Canada, Latin America, Japan and Europe.

## 2.2 Invenergy Customers and Business Strategy

Invenergy delivers cost-competitive power to its customers from a robust and ever-expanding portfolio of renewable and natural gas facilities. The Company drives its success through continuous project development and execution of off-take agreements, project sales, and hedges. Invenergy works with a wide variety of customers to maximize the value of each project to suit specific needs. From partnering with utilities to deliver reliable, cost-effective solutions for ratepayers to working with leading commercial and industrial companies in search of clean energy to support operations, Invenergy has demonstrated a unique ability to innovate and implement. Additionally, Invenergy executes agreements and hedges with leading commercial & industrial companies, cooperatives, municipalities and financial institutions.

The following tables identify some of Invenergy's existing customers, most of which have signed long-term power purchase agreements ("PPA"), thus enabling Invenergy's projects to be financed as stand-alone entities.

Invenergy PPA Customers	
[Redacted]	[Redacted]





	[Redacted]
[Redacted]	[Redacted]
[Redacted]	[Redacted]
[Redacted]	[Redacted]
[Redacted]	[Redacted]
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[Redacted]	[Redacted]
[Redacted]	[Redacted]
[Redacted]	[Redacted]
[Redacted]	[Redacted]
[Redacted]	[Redacted]
[Redacted]	[Redacted]
[Redacted]	[Redacted]
[Redacted]	[Redacted]

### 2.3 Senior Management

**Michael Polsky, Founder and Chief Executive Officer:** With more than thirty years of experience in the energy industry, Michael Polsky is widely recognized as a pioneer and industry leader in the cogeneration and independent power industry in North America. Polsky founded Invenergy, a leading clean energy company, 15 years ago. Previously, in 1991, Polsky founded SkyGen Energy – a developer, owner, and operator of natural gas-fueled generating plants – which was purchased by Calpine Corporation in 2001. Before forming SkyGen, Polsky co-founded and was President of Indeck Energy Services Inc. Polsky holds an MSME Degree from Kiev Polytechnic Institute and an MBA from the University of Chicago. In 2002, Polsky endowed a center for

Entrepreneurship at the University of Chicago Graduate School of Business which is named after him.

**Jim Murphy, Invenergy President and Chief Operating Officer:** Jim Murphy has more than thirty years of financial and management experience in the energy industry. He has managed the negotiation and execution of more than \$15 billion in private equity and debt investments, power plant acquisitions and sales, and project debt and equity financing. He is a founding member of Invenergy LLC and responsible for the general management of the company, corporate and project finance, risk management, and asset optimization. Murphy is currently a member of the Board of Directors of the American Wind Energy Association (“AWEA”). Prior to the formation of Invenergy, he was Chief Financial Officer at SkyGen Energy LLC, a Vice President with financial advisory and investment firm The Deerpath Group, Inc. and a manager with Arthur Andersen. He earned a BS from the University of Illinois, magna cum laude, and is a Certified Public Accountant.

**Jim Shield, Executive Vice President and Chief Commercial Officer:** With more than 25 years of experience in all aspects of the power generation industry, Jim Shield is responsible for the development, marketing, engineering, and construction of Invenergy’s wind, solar, and thermal energy projects worldwide. During his career, Shield has developed over 10,000 MW of power projects and negotiated over 3,000 MW of long-term energy off-take agreements. Prior to joining Invenergy, Shield held various positions, including Senior Vice President-East Region with Calpine Corporation. Prior to that role, he was a key contributor in building SkyGen Energy from a start-up company and a project manager at Indeck Energy Services. Shield has a BS in Mechanical Engineering from the University of Michigan and an MBA from DePaul University. He is a Registered Professional Engineer in the State of Illinois.

**Bryan Schueler, Executive Vice President and Chief Development Officer:** A 20-year veteran of the power industry, Bryan Schueler is responsible for project development at Invenergy. He has experience in plant operations and engineering, as well as the development, permitting, and construction of biomass, wind, landfill gas, and natural gas projects. Over the course of two decades, Schueler has successfully managed the development and construction of more than 20 wind farms and more than 2,500 MW of natural gas-fired facilities. Before joining Invenergy, Schueler was a project director at Calpine, fulfilling the same role he held earlier at SkyGen. Previously, he was a performance engineer at a 1,000 MW coal station for Commonwealth Edison. Schueler has a BS in Mechanical Engineering from Purdue University and an MBA from the University of Illinois.

## CERTIFICATE OF SERVICE

I, Lynnette Sweet, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States mail at Minneapolis, Minnesota

xx electronic filing

**Docket No. E002/M-19-268**  
**E002/M-19-33**  
**Xcel Energy Miscellaneous Electric**

Dated this 1st day of October 2019

/s/

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Lynnette Sweet  
Regulatory Administrator

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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	Yes	OFF_SL_19-268_M-19-268
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Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
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