



December 8, 2014

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VIA E-FILING AND U.S. MAIL

Dr. Burl W. Haar
Executive Secretary
Minnesota Public Utilities Commission
121 East Seventh Place, Suite 350
St. Paul, MN 55101

Re: *In the Matter of the Petition of Xcel Energy for Approval of a Solar Portfolio to Meet Initial Solar Energy Standard Compliance*
MPUC Docket No. E-002/M-14-162

Dear Dr. Haar:

Enclosed please find the Initial Comments of Community Energy Renewables, LLC in the above-referenced docket. This document has been filed with the E-Docket system and served on the attached service list. Also enclosed is our Affidavit of Service.

Very truly yours,

WINTHROP & WEINSTINE, P.A.

/s/ Eric F. Swanson

Eric F. Swanson

Enclosure

9782965v1

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION
121 Seventh Place East, Suite 350
St. Paul, Minnesota 55101-2147

In the Matter of the Petition of Xcel Energy for
the Approval of a Solar Energy Portfolio to
Meet Initial Solar Energy Standard Compliance

MPUC Docket No. E-002/M-14-162

AFFIDAVIT OF SERVICE

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

Mary G. Holly, of the City of Lake Elmo, County of Washington, the State of Minnesota, being first duly sworn, deposes and says that on the 8th day of December, 2014, she served the attached **Initial Comments** to all said persons on the attached Service List, true and correct copies thereof, by E-Filing and/or by depositing the same enclosed in an envelope, postage prepaid in the United States Mail in the post office at Minneapolis, Minnesota.

/s/ Mary G. Holly
MARY G. HOLLY

Subscribed and sworn to before me this
8th day of December, 2014.

/s/ Jane E. Justice
Notary Public

My Commission Expires: January 31, 2015

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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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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BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

121 Seventh Place East, Suite 350
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Beverly Jones Heydinger	Chair
David C. Boyd	Commissioner
Nancy Lange	Commissioner
Dan Lipschultz	Commissioner
Betsy Wergin	Commissioner

In the Matter of the Petition of Xcel Energy for the Approval of a Solar Portfolio to Meet Initial Solar Energy Standard Compliance

MPUC Docket No. E-002/M-14-162

**INITIAL COMMENTS OF
COMMUNITY ENERGY
RENEWABLES, LLC**

Pursuant to the Minnesota Public Utilities Commission’s (“Commission”) October 28, 2014 Notice Seeking Comments, Community Energy Renewables, LLC (“CER”) on behalf of its wholly owned subsidiary, North Star Solar PV LLC, a 100 MW solar project development opportunity located in Chisago County, Minnesota (the “North Star Solar Project” or the “Project”), hereby submits its Initial Comments in the above-captioned proceeding (“Solar RFP Docket”). These Initial Comments respond to the Commission’s Notice and to the Petition for Approval filed on October 24, 2014 (the “Xcel Petition”) by Northern States Power Company, doing business as Xcel Energy (“Xcel”), wherein it requests approval of three Power Purchase Agreements (“PPAs”), including one with the Project, totaling 187 megawatts of solar resources.

In its Notice, the Commission requested interested parties to address the following questions:

- Should the Commission determine that Xcel’s proposal, in total or in part, to acquire solar resources is a reasonable and prudent approach to meeting a portion of its obligation under Minnesota’s Solar Energy Standard?

- Is Xcel’s proposal, in total or in part, to acquire solar resources consistent with the public interest, including, but not limited to the prices of energy and the allocation of financial and operational risk?
- If the petition is approved, should the Commission grant an exemption to the Certificate of Need if required for a selected project and, if so, under what statutory provision should this exemption be granted?
- Should the Commission approve cost recovery through its Fuel Clause Rider, as requested?
- Any other relevant issues the Commission should consider.

As discussed below, the Commission should find that:

1. Xcel’s proposal to acquire 187 MW of solar resources in this docket is a reasonable and prudent approach to meeting a portion of its obligation under Minnesota’s Solar Energy Standard;
2. A variety of factors make Xcel’s proposal to acquire 187 MW of solar resources in this docket consistent with the public interest, including the prices of energy, the allocation of financial and operational risk in the PPAs, the pending reduction in federal tax credits, the current and projected state of the solar industry and the current low interest rate environment;
3. Approval of Xcel’s proposal to acquire 187 MW of solar resources in this docket is appropriate independent of the Commission’s decisions in other dockets; and
4. Pursuant to Minn. Stat. §§ 216B.2422, subd. 5 and 216B.243, subd. 9, no separate Certificate of Need is required for the projects approved in this docket.

In its Petition, and through the competitive bidding process that preceded it, Xcel has identified a highly cost-effective package of three solar energy projects totaling 187 MW. These projects generally, and the North Star Solar Project specifically, are fundamentally economic under Minnesota law for acquiring new resources, with the North Star Solar Project producing

by itself millions of dollars in net present value societal benefit for customers. As such, CER urges the Commission to move forward with the entire 187 MW portfolio of solar resources including the North Star Solar Project, independent of the outcome in other proceedings, as the evidence demonstrates: (1) that the Project is cost effective on a stand-alone basis, and (2) that the cost and price for solar energy will likely increase substantially after the December 31, 2016 reduction in the federal Investment Tax Credit (“ITC”). Given these facts, moving forward with the 187 MW portfolio of solar resources identified in the Xcel Petition is reasonable, prudent and in the best interest of Xcel customers and will continue Minnesota’s national leadership on solar energy.

I. BACKGROUND

In April 2014, Xcel issued a Solar Request For Proposals (“Solar RFP”) to help fulfill the Minnesota Solar Energy Standard which requires the company to serve 1.5 percent of its retail customers with solar energy by the end of 2020, with an aspirational goal of the State meeting a 10 percent solar energy standard by 2030.¹ The Solar RFP was highly competitive, yielding “100 proposals for over 2,100 MW of solar photovoltaic generating capacity from 36 developers.”² As a result of the Solar RFP, Xcel negotiated PPAs with three of the most competitive bids, totaling a 187 MW portfolio, and presented these three PPAs (together the “Solar RFP Portfolio”) to the Commission for approval in the Xcel Petition. The three solar projects are: (i) Marshall Solar, a 62.25 MW project located near Marshall, Minnesota to be developed by NextEra (“Marshall Solar”); (ii) the MN Solar I, a 24.75 MW project located near Tracy, Minnesota to be developed by juwi solar, Inc. (“MN Solar I”); and (iii) the North Star

¹ Minn. Stat. § 216B.1691, subd. 2f(a)-(c).

² Xcel Petition, at p. 1.

Solar Project, the 100 MW project located near North Branch, Minnesota in Chisago County, to be developed by CER.

Xcel's Petition also references Geronimo Energy's 100 MW utility-scale distributed solar project ("Geronimo Project") which was put forward in a separate resource acquisition proceeding, MPUC Docket No. E-002/CN-12-1240 (the "Capacity Docket"). Xcel has requested the Commission take a "holistic view" in its approval of the Solar RFP Portfolio in light of the Geronimo Project. Xcel's Petition recommends the Commission approve the PPAs negotiated with the Solar RFP Portfolio as they are the most cost competitive bids for Minnesota ratepayers. Specifically, Xcel states:

We believe moving forward with the portfolio consisting of only the three PPAs (RFP Portfolio) presented in this Petition is a reasonable and prudent investment, and is in the public interest. We also believe it should be the preferred approach. The RFP Portfolio maximizes customer value since the solar energy prices were secured through a competitive bidding process. With the competitive prices we have secured for these three PPAs, we are able to cost-effectively meet our compliance obligations under the Solar Energy Standard (SES).³

In the alternative, if the Commission chooses to move forward with the Geronimo Project, then Xcel argues for approval of 87 MW of solar from the Solar RFP Portfolio, the Marshall Solar and MN Solar I projects, but not the North Star Solar Project.

Xcel recognizes that the approval of all four projects may be an attractive option to the Commission, given the 20 percent reduction in the ITC by December 31, 2016. Nonetheless, Xcel "cautions against" moving forward with all four solar projects, citing a single source which predicts that advances in technology may drive costs down in the next five to eight years and, therefore, solar energy purchases could be even cheaper in the future.⁴ As discussed below, CER strongly disagrees. The clear and demonstrated benefits of approving the entire Solar RFP

³ Xcel Petition, p. 2.

⁴ Xcel Petition, p. 18, citing Outlook for US Solar PV Capital Costs and Prices, 2014-2030 (Market Brief), October 7, 2014, IHS Energy

Portfolio, together with the risk created by the looming 20 percent reduction in the ITC – as well as several other technology and market factors - has created a short window of opportunity within which the procurement of solar energy is fundamentally less expensive than the alternative. This result holds true regardless of the Commission’s decision in the Capacity Docket.

II. THE NORTH STAR SOLAR PROJECT IS FUNDAMENTALLY COST-EFFECTIVE ON A STAND-ALONE BASIS UNDER MN LAW GOVERNING RESOURCE ACQUISITION

CER supports Xcel Energy’s description of the bid process, finding that it was highly competitive and well run. CER also agrees that Xcel Energy has effectively placed the material development, tax, construction, transmission, environmental and operational risks on third-party developers through the structure and credit support provisions of the PPAs. Finally, CER generally understands and finds reasonable Xcel Energy’s economic analysis of the Solar RFP Portfolio, although we disagree with one of the conclusions that Xcel derives from its evaluation.

More specifically, to evaluate the cost-effectiveness of the proposed Solar RFP Portfolio, Xcel used the Strategist resource planning model.⁵ Xcel found that the North Star Solar Project produced \$21 million in combined net present value energy, capacity, and environmental benefits⁶ as compared to the alternative of not building the project, using the Present Value Societal Cost test (“PVSC”) as generally required under Minnesota law.⁷ CER would further

⁵ Xcel Petition, at p. 19.

⁶ Xcel Petition, at p. 20 (showing that the PVSC benefits of the entire three project Solar RFP Portfolio was \$47 million, and in a separate note that a portfolio consisting of the two other projects excluding the North Star Solar Project created only \$26 million in benefits, such that the North Star Solar Project must have produced the \$21 million difference).

⁷ See Minn. Stat § 216B.2422, subd. 3 (requiring the Commission to “quantify and establish a range of environmental costs associated with each method of electricity generation” and use these values “in conjunction with other external factors, when evaluating and selecting resource options...”); *see, e.g.*, Commission Order, Docket No. E-999/CI-07-1199, at p. 11 (including estimates of future CO2 mitigation costs, concluding that “Electric Utilities shall apply these estimates [of CO2 adders] in all proceedings to acquire electricity generation resources to serve needs in Minnesota”).

note that this \$21 million in net present value benefits (utilizing the mid-point of the Commission’s current range of cost values for CO2) is likely conservative, as the Commission is currently re-evaluating the environmental cost values to be used in resource acquisition proceedings such as this case.⁸ Any increase in the Commission’s currently approved environmental cost values, particularly its value for CO2, will only increase the net present value benefits of the Project.

Given that the Xcel analysis concludes that the North Star Solar Project is cost-effective on a stand-alone basis, CER encourages the Commission to move forward with the Project independent of the outcome of the Capacity Docket. The fact that a future solar project might produce greater benefits under some highly speculative set of assumptions does not alter the fact that the Project produces current benefits now. Minnesota has always been a national leader in renewable energy with over \$5 billion invested in wind energy. Recently, the State has extended its role with cutting edge positions on community solar, the value of solar tariff, and distributed solar. The North Star Solar Project would be the largest solar project in the Midwest, and has the potential to substantially expand and extend Minnesota’s leadership role on renewable energy.

III. THE NORTH STAR SOLAR PROJECT: KEY ELEMENTS THAT DRIVE DOWN COST AND CREATE VALUE

The North Star Solar Project relies on a development strategy that uses the scale of the Project and other development and financing approaches to systematically reduce land, construction, interconnection, and financing costs in a way that drives down off-take pricing.

A. CER Background

CER is an affiliate of Community Energy, Inc. (“Community Energy”) a renewable energy marketing and development company founded in 1999, and focused on using innovative

⁸ MPUC Docket No. E-999/CI-14-643.

marketing, development, regulatory, financing, and other strategies to accelerate the commercialization of renewable energy technologies. Community Energy was one of the early pioneers in the wind industry developing and building some of the first wind facilities in the Eastern and Midwestern United States, ultimately bringing over 700 MW of wind energy online through 2008. In 2009, Community Energy began developing solar PV projects, and has now either built, commenced construction, or sold 235 MW of solar, including a 120 MW project in Colorado under contract to Public Service Company of Colorado, the largest solar project in the inter-mountain west. Going forward, Community Energy, through its solar subsidiary CER, has a 100 MW project under contract with Georgia Power, the largest solar project in the Southeast, and is working on an 80 MW project in the Mid-Atlantic region. This development activity is in addition to the North Star Solar Project in Minnesota, which, if approved, would be the biggest project in the Midwest. With over \$2 billion of successful renewable energy development behind it, CER is currently implementing a solar development strategy that comprehensively seeks to use economies of scale and creative development approaches to drive down both project and off-take cost.

B. Location and Land Acquisition Strategy

The North Star Solar Project is a 100 MW (AC) solar energy generation facility located on approximately 800 acres of active farmland, four miles southeast of North Branch, Minnesota in Chisago County, and 40 miles northeast of Minneapolis (the “Site”). The Site is currently used for soybean and corn production, but the soil is generally considered too sandy to be recognized as prime agricultural land. As one of our landowners said, “this is a good place for solar panels”. The site is flat with two percent or less grade on the overwhelming majority of the controlled land, requiring minimal grading and civil work. The properties are generally contiguous and oriented in a way that allows for an optimal site design to minimize installation

costs. The Site is also immediately adjacent to the Chisago 500-345-115 kV substation, thereby avoiding the need for an interconnection easement and generation tie line. Finally, comprehensive wetland, environmental, historic, and geotechnical studies found no material barriers to solar PV development. As such, the availability of the land, the need for only minimal grading, the contiguous nature of the properties, the absence of any material environmental constraints, and the ability to avoid an interconnection easement and generation tie line all significantly help to bring down the total project cost.

C. Project Interconnection

The Project will interconnect into the 115 kV bus at Xcel's Chisago substation. The relatively low voltage interconnection helps reduce both the Project's costs and the downstream impact. A Midwest System Operator ("MISO") preliminary feasibility study found that there were essentially no adverse network contingencies associated with the project and the proposed interconnection. The Project can also utilize a significant amount of the pre-existing infrastructure at the substation and thus avoid the need and expense of building a new three-ring bus substation, which would be required if the Project tapped a remote transmission line. Finally, the transmission interconnection is at a very liquid and robust point on the system, and allows for Xcel Energy's natural gas facilities to provide regulation, load following, and other ancillary services in an affordable manner.

D. Project Design and Construction

The North Star Solar Project will use single-axis tracking technology that follows the sun as it rises in the east, and sets in the west. This tracking technology can significantly increase the capacity benefits of solar technologies by producing greater amounts of electricity in the early morning or late afternoon as compared to fixed tilt approaches. While Xcel's Petition speculates on future cost decreases in the solar industry, CER bid the North Star Solar Project based on

forward 2016 equipment procurement and construction costs, thus already taking into account future improvements in solar technology and manufacturing. The North Star Solar Project would be the largest solar PV project in Minnesota (as well as the entire Midwest) and as such, CER can use economies of scale in procurement and installation to drive down costs by as much as 25 to 30 percent compared to smaller projects. As a result of these economies of scale, CER expects total installed costs to be roughly \$180 million.

E. Financing Costs

Interest rates, in particular ten-year treasuries, are currently trading near historical lows. As a result, there is currently an enormous amount of investment capital looking for higher returns and yield. Over the past year or two, solar projects have generally performed at or better than expectations in terms of meeting revenue projections, such that solar projects can now be financed as a bond-like instrument with predictable cash flows trading at a relatively modest premium over ten-year treasuries. When combined with a public growth story, and at large scale, the cost of capital for solar projects that can be sold to so-called “yieldcos” has declined by as much as 50 to 100 basis points.⁹ These declines in capital cost are realized by achieving scale and aggregating large projects like the North Star Solar Project, and overall can help reduce off-take pricing significantly.

F. Economic Development and Other Local Benefits

The North Star Solar Project is expected to make more than \$300,000 in annual property tax payments, or \$7-8 million over the Project life. The Project will create 250 to 300 construction jobs, and up to a dozen permanent jobs during operations. Temporary construction jobs within Chisago County will generate indirect economic benefits as employees spend their

⁹ See generally, Goldman Sachs 2014 Environmental Finance Summit Report, at p. 10-11 (<http://www.goldmansachs.com/our-thinking/our-conferences/environmental-finance-innovation-summit-2014/efi-summit-report.pdf>).

income on local goods and services and pay local sales tax. According to The Jobs and Economic Development Impact Model provided by the National Renewable Energy Laboratory, the North Star Solar Project could create as much as 1,600 direct and indirect jobs and facilitate approximately \$200 million of economic output during construction. As an operating facility, the North Star Solar Project will annually generate \$2.5 million in economic output by supporting approximately 25 indirect jobs and distributing nearly \$1.5 million in direct earnings. Beyond the construction phase, the North Star Solar Project has the potential to attract other employers to the region and may indirectly enhance the economic growth potential of Chisago County and the surrounding communities.

IV. THE CURRENT ENVIRONMENT CREATES A UNIQUE OPPORTUNITY TO PURCHASE COST EFFECTIVE SOLAR ENERGY

Several factors – involving federal tax policy, the cost curve for solar technology, future market conditions, and interest rates - make the current time a unique opportunity to purchase solar energy.

A. Reduction in the Federal ITC

The federal Investment Tax Credit (“ITC”) is currently set at 30 percent of eligible capital costs associated with a solar PV investment. On December 31, 2016, the ITC will reduce to ten percent unless the United States Congress enacts new legislations, which is currently thought to be unlikely. All other things equal, this reduction in the federal ITC would raise off-take pricing by over 20 percent. The magnitude of this pricing impact is currently driving much of the solar industry’s investment and procurement strategies, with many United States utilities contracting for solar energy ahead of the December 2016 deadline.

B. Future Cost Curves

Over the past five or so years, the cost of solar energy has declined rapidly as the industry has taken advantage of increasing scale throughout the value chain, as well as technology and manufacturing efficiencies and improvements. Although additional cost savings are expected over the coming years, there is some evidence that after 2016, the rate of improvement is going to level off and slow down. Said another way, it is easier to wring cost savings and efficiency improvements when the industry is moving from 2 MW projects to 50 MW and 100 MW projects, than it is to continue to get those types of savings after multiple 100 MW projects are moving forward.¹⁰ If technology improvements lead to average cost declines of two to four percent annually over the coming years, then it will take five to ten years to offset the reduction in the federal ITC and its impact on off-take pricing.

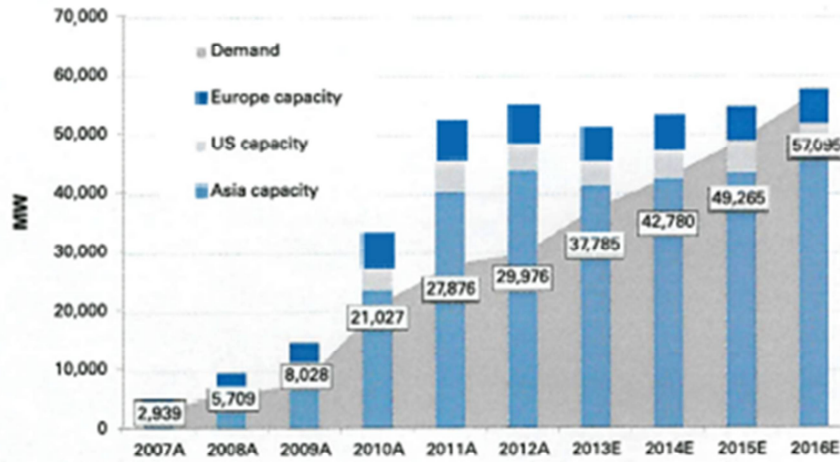
C. The Supply/Demand Balance

Another key factor driving down the cost of solar PV over the recent past has been the over-supply of solar PV production capacity relative to demand. This oversupply has reduced both prices and vendor margins. By the end of 2016, many current forecasts suggest that demand and supply will be in much closer balance and that manufacturers may be in a position to start increasing margins and pricing. The figure below presents one forecast showing the excess supply of PV manufacturing capacity disappearing after 2016 due to rising demand.¹¹

¹⁰ See, e.g., US DOE, NREL Sun Shot Report, PV System Pricing Trends, September 22, 2014, at p. 26 (showing the cost declines in module pricing leveling off) (<http://www.nrel.gov/docs/fy14osti/62558.pdf>).

¹¹ See Goldman Sachs Report, 2014 Outlook: Selectively Staying the Course, at p. 14, Exhibit 19 (showing that the excess supply of PV modules is likely to end after 2016).

Exhibit 19: Supply continues to exceed demand, albeit consolidation has occurred, most notably in Europe and China, and utilization has improved
Global solar capacity vs. demand, 2007-2016E



Source: Company data, Goldman Sachs Global Investment Research.

D. Interest Rates

The cost of solar energy projects are driven in significant part by capital costs, particularly long-term interest rates, which are generally at historic lows.¹² While the short-term movement in interest rates is highly uncertain, over time many expect interest rates to increase, which could also raise the future cost of solar as compared to today’s pricing.¹³

Each of these factors – the looming reduction in tax credits, the future cost curves, the supply/demand balance and interest rates – militate for approval of the Solar RFP Portfolio in order to capture the significant benefits the portfolio provides to Xcel’s customers.

V. **PROJECTS APPROVED IN THIS DOCKET DO NOT REQUIRE A CERTIFICATE OF NEED.**

Two separate provisions of Minnesota law make clear that projects selected in this docket to meet a portion of Xcel’s Solar Energy Standard do not require a separate Certificate of Need.

¹² <http://finance.yahoo.com/echarts?s=%5ETNX+Interactive#%7B%22range%22%3A%22max%22%2C%22scale%22%3A%22linear%22%7D>

¹³ See, e.g., http://mortgage-x.com/general/indexes/prime_rate_forecast.asp (showing interest rates steadily increasing over the long term).

First, Minn. Stat. §216B.2422, subd. 5 provides as follows:

Bidding; exemption from certificate of need proceeding. (a) A utility may select resources to meet its projected energy demand through a bidding process approved or established by the commission. A utility shall use the environmental cost estimates determined under subdivision 3 in evaluating bids submitted in a process established under this subdivision.

(b) Notwithstanding any other provision of this section, if an electric power generating plant, as described in section 216B.2421, subdivision 2, clause (1), is selected in a bidding process approved or established by the commission, a certificate of need proceeding under section 216B.243 is not required.

The current proceeding is exactly such a bidding process, approved and overseen by the Commission. Therefore, any project selected as a result of this project does not require a separate Certificate of Need under Minn. Stat. § 216B.243.

Second, the Certificate of Need statute itself provides, at Minn. Stat. § 216B.243, subd. 9:

Renewable energy standard facilities. This section does not apply to a wind energy conversion system or a solar electric generation facility that is intended to be used to meet the obligations of section 216B.1691; provided that, after notice and comment, the commission determines that the facility is a reasonable and prudent approach to meeting a utility's obligations under that section. When making this determination, the commission must consider:

(1) the size of the facility relative to a utility's total need for renewable resources;

(2) alternative approaches for supplying the renewable energy to be supplied by the proposed facility;

(3) the facility's ability to promote economic development, as required under section 216B.1691, subdivision 9;

(4) the facility's ability to maintain electric system reliability;

(5) impacts on ratepayers; and

(6) other criteria as the commission may determine are relevant.

In this competitive bidding docket, the Commission is considering each of the factors listed above. Therefore, this section of the statutes also makes clear that any project selected in the current does need not apply for a separate Certificate of Need.

CONCLUSION

Xcel's analysis found that the North Star Solar Project is fundamentally economic, producing millions of dollars in energy, capacity, and environmental benefits on a net present value basis. CER encourages the Commission to require Xcel to move forward with the Project and capture these benefits, independent of the Commission's ultimate decision in the Capacity Docket. The imminent 20 percent reduction of the solar ITC and other factors will almost certainly raise solar pricing for an extended period of time. As such, the North Star Solar Project provides a potentially unique opportunity to purchase cost-effective solar now.

Dated: December 8, 2014

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