



# News Release

FOR IMMEDIATE USE – May 13, 2021

## **Solar Project to Bring Tax Revenue, Construction Jobs to Freeborn County**

*University of Minnesota Extension Study Shows Benefits of \$128 Million Solar Investment*

ALBERT LEA, Minnesota – The University of Minnesota Extension’s Center for Community Vitality has completed its report on the economic impact of the proposed Hayward Solar Project planned for Freeborn County. The analysis, requested by the Albert Lea Economic Development Agency, estimates that the 150-megawatt (MW) solar field under development by Capital Dynamics, through its Clean Energy Infrastructure (CEI) business, and Tenaska will bring significant employment and economic activity to the county.

“This analysis confirms that the Hayward Solar Project will bring substantial benefits to Freeborn County,” said Justin Johnson, CEO of Arevon, an affiliate of Capital Dynamics. “We look forward to advancing the project so that these jobs, tax revenue and economic activity can be realized.”

The report outlines direct and total impacts related to the project’s two streams of economic activity: a shorter-term construction phase and a 35-year operations period with annual benefits. The project is anticipated to result in the following:

### **Construction Phase Benefits**

- *Direct impact:* An investment of \$128.8 million, with direct spending in Freeborn County estimated to be \$15.6 million. The project plans to utilize 204 employees on-site and pay \$7.9 million in wages, salaries and benefits over the construction period.
- *Total impact:* The development project will generate an estimated \$30.9 million in economic activity during construction. This includes \$13.6 million in labor income. In addition to the 204 on-site direct jobs, the project will support an additional 115 jobs across all industries in the county.
- *Tax revenue:* The project will generate an estimated \$461,870 in state and local taxes.

### **Operations Phase Benefits**

- *Direct impact:* Estimated annual expenditures of \$2.2 million on operations and maintenance, including payments to the landowners, site maintenance and equipment repairs and parts. The company plans on hiring four employees at the site.
- *Total impact:* Operations and maintenance of the solar project will generate an estimated \$3.3 million in economic activity in the county per year. This includes \$703,530 in labor

income impacts. The project will support 14 jobs, 4 on-site and 10 in other industries across the county.

- *Tax revenue:* The project will generate an estimated \$99,040 annually in state and local tax revenues.

Phillip Johnson, executive director of the Albert Lea Economic Development Agency (ALEDA) said: “It was a pleasure to work with the University of Minnesota Extension’s Center for Community Vitality on the development of this report. ALEDA is excited to see the multiple economic benefits outlined in the report, in which the proposed Hayward Solar Project will bring to Freeborn County in not only the short term but for decades to come.”

In addition to the economic, employment and tax benefits, the report highlights recent changes in Minnesota’s electricity mix: “Energy derived from coal has fallen, while there have been rapid increases in production from natural gas and renewable energy. A variety of factors are driving this change. Among them are Minnesota’s Renewable Energy Standard and decreased costs of renewable energy production.”

A copy of the *Economic Impact of a Proposed Solar Project in Freeborn County, Minnesota* from the University of Minnesota Extension is available online:

<https://extension.umn.edu/community-research/economic-impact-proposed-solar-energy-development-project>.

More information about the Hayward Solar Project is available on the project website, [www.HaywardSolarProject.com](http://www.HaywardSolarProject.com). Pending required approvals, the project would start construction in 2022 and be operational in 2023.

Tracy Skaar, the project’s local representative, will have copies of the study available at the project’s local office located at 137 N. Broadway Avenue. Office hours are 12:30 to 4:30 p.m. Mondays, 9 a.m. to 1 p.m. Wednesdays, or by appointment. Skaar can be reached at [tracy@haywardsolarproject.com](mailto:tracy@haywardsolarproject.com) or 507-320-3142.

### **About Tenaska**

Tenaska is one of the leading independent energy companies in the United States, with a reputation for high standards and expertise in natural gas and electric power marketing, energy management, development and acquisition of energy assets, and operation of generating facilities. *Forbes* magazine consistently ranks Tenaska among the 50 largest private U.S. companies. Gross operating revenues were \$7.7 billion in 2020.

Tenaska is a 2021 U.S. Best Managed Company, a recognition given by Deloitte Private and *The Wall Street Journal* to private companies that demonstrate excellence in strategic planning and execution, corporate culture and financial results.

Tenaska has developed, managed and/or operated approximately 22 gigawatts (GW) of natural gas-fueled and renewables generation. Its development portfolios include more than 16 GW of solar, wind and energy storage projects. The current Tenaska operating fleet includes 7.5 GW of generating facilities.

More information is available at [www.tenaska.com](http://www.tenaska.com). Connect with Tenaska on [LinkedIn](#) and [Facebook](#).

### **About Arevon**

Arevon is a global provider and North America's leading renewable energy company, offering comprehensive renewable energy infrastructure solutions to institutional investors and long-term owners that maximize value across the entire lifecycle of assets. Arevon is an affiliate of Capital Dynamics, benefitting from the global scale and extensive market insight of the global Capital Dynamics Clean Energy Infrastructure (CEI) platform.

Arevon's global fleet of PV solar and onshore wind assets now exceeds 6.5 GWdc, representing over \$9 billion in invested capital. Arevon operates the 2<sup>nd</sup>-largest portfolio of operating solar assets in North America, with over 3.5 GWdc of commercially operating utility-scale, commercial/industrial, distributed generation, and battery storage assets. With an additional 3.0 GWdc of solar assets currently under construction in the United States, Arevon is leading the renewable energy revolution in one of the most exciting industries of the 21st century. In addition, Arevon in the UK manages CEI's platform of over 200 MW of operational onshore wind and solar assets in the UK, a further 450 MW of construction assets in Europe and is mandated on the acquisition, development and construction of an extensive pipeline of utility-scale solar assets in the UK and Europe. For more information, please visit [www.arevonenergy.com](http://www.arevonenergy.com).

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