

**EXH. CPC-7C  
DOCKETS UE-240004/UG-240005  
2024 PSE GENERAL RATE CASE  
WITNESS: COLIN P. CROWLEY**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**Docket UE-240004  
Docket UG-240005**

**SIXTH EXHIBIT (CONFIDENTIAL) TO THE  
PREFILED DIRECT TESTIMONY OF**

**COLIN P. CROWLEY**

**ON BEHALF OF PUGET SOUND ENERGY**

**REDACTED VERSION**

**FEBRUARY 15, 2024**

# Vantage Wind PPA

*EMC Informational*  
March 30, 2023



Anthony O'Rourke  
*Commercial Acquisitions Manager, Resource Acquisition*

**SHADED INFORMATION IS DESIGNATED AS  
CONFIDENTIAL PER WAC 480-07-160**

## Anticipated Recommendation

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Based on due diligence performed to date and pending finalization of contract negotiations, Resource Acquisition anticipates a request that the EMC authorize PSE to seek board approval to execute the following contract:

- Vantage Wind PPA (counterparty: Invenergy) 90MW, 15-year PPA with an operational Washington wind project shortlisted in PSE's 2021 All-Source RFP, delivering energy as generated to Mid-C from the point of interconnection at PSEI's Wind Ridge substation.

# Project Overview and Key Commercial Terms

## PROJECT PROFILE

**Seller:** Vantage Wind Energy LLC (Invenergy Renewables)

**Resource Type:** Wind

**Nameplate Capacity:** 90 MW

**Location:** Ellensburg (Kittitas), WA

**Development Status:** Project operational since 2010. Permitted with site control under long term leases.

- 60 GE 1.5 SLE turbines (GE WindBOOST installed in 2023, PowerUp in 2014, Vortex generators on 13 turbines in 2013).

## CONTRACTING STATUS

- PPA negotiations in progress, 2<sup>nd</sup> turn of PPA under review by Invenergy.
- Contract execution targeted for April/May.
- Key outstanding contractual items:

- [REDACTED]
- [REDACTED]



## PRICE AND PRODUCT

**Transaction Type:** 15-year PPA

**Product:** As-generated wind + environmental attributes

**Offtake Term Start:** 10/05/2025

- Current offtake agreement with PG&E rolls off 10/4/2025.

**Price:** [REDACTED]

**Expected Annual Output:** [REDACTED]

## ENERGY DELIVERY

**POI:** Wind Ridge (PSEI)

**POD:** Mid-C (BPA at MIDCREMOTE)

- Delivery to Mid-C on long-term firm PSEI transmission rights + Grant PUD transfer agreement.
- Use PSE-held transmission rights on BPA from Mid-C to deliver to PSE system.



3 | March 30, 2023 EMC Informational: Vantage Wind PPA

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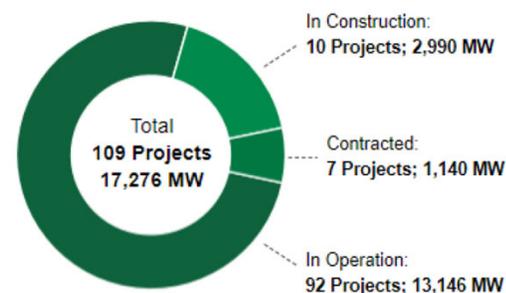
**REDACTED VERSION**

## Counterparty Profile

- **INVENERGY** – privately-held developer, builder, owner and operator of renewable energy projects.
- 130 contracted, constructed and operational projects totaling 30GW developed to date.
  - 17GW wind
  - 6GW solar
  - 1GW storage
  - 6GW thermal
- **Quebec Public Pension Fund (CDPQ)** - owns 53.4%. Blackstone Group acquired minority stake for \$3 billion in 2022.
- **Vantage Wind Energy LLC** - a subsidiary of Invenergy Renewables LLC, which will provide credit support to project.
- **Invenergy Services**
  - 12,659 MW of assets under management, 5.5 GW wind generation projects.
  - 15 years of operational experience.
  - Recognized with the American Wind Energy Association (AWEA) Excellence in Operations Award in 2019.
  - On-site, full-time O&M teams at each wind facility.



### Invenergy Wind Portfolio



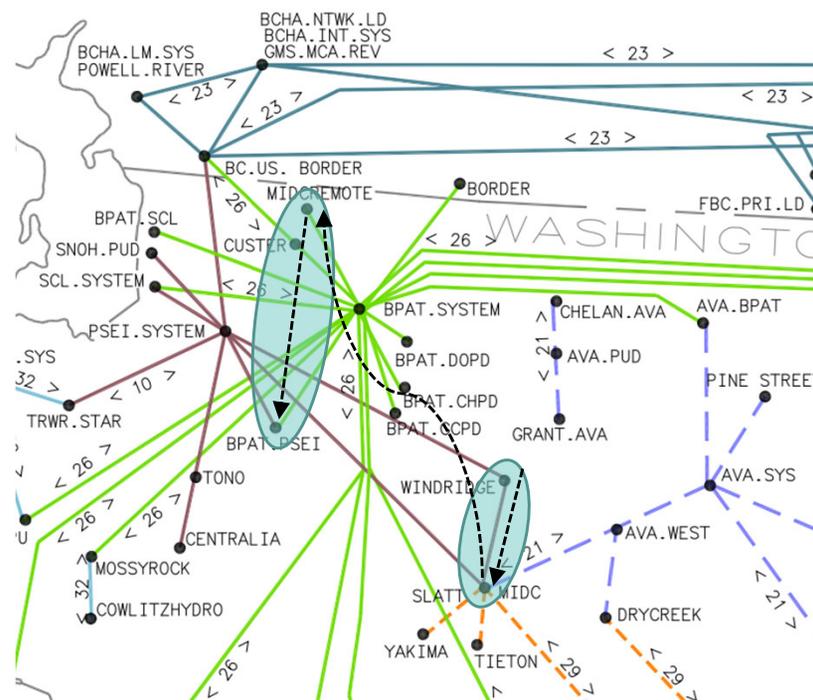
# Energy Delivery – Long Term Firm Transmission in Place

## Interconnection

- Point of Interconnection (POI): PSE's Wind Ridge Substation (connecting through Poison Spring, similar to Wild Horse)
- LGIA executed in 2009 with PSEI.

## Transmission

- Vantage holds long-term firm transmission rights on PSEI for point-to-point (PTP) service from POI Wind Ridge to the Wanapum switchyard.
- Vantage also has a transfer service agreement with Grant PUD to enable delivery of the output across Wanapum to BPA's 230 kV Vantage substation, a MIDCREMOTE scheduling point.
  - Both Vantage's PSEI transmission rights and transfer agreement with Grant PUD will be assigned / novated to PSE merchant.
- From MIDCREMOTE, the project will flow to PSE's system (BPAT.PSEI) on PSE's existing Mid-C transmission rights on BPA's main network made available to bidders in the RFP.



## CETA Contribution

- The Vantage Wind project will generate approximately [REDACTED] GWh/year of clean energy.
- As an existing WA facility, has no new land/community impact while bringing new clean power to PSE’s customers.
- Avoids the need to secure additional transmission by bringing existing long-term rights on PSEI and using PSE-held transmission rights from Mid-C.

CETA need (MWh)	2025	2026	2027	2028	2029	2030
CETA Interim Target	63%	67%	65%	70%	75%	80%
Adjusted Load (23 EPR)	20,765	20,968	21,094	21,328	21,418	21,603
CETA Load Adjustments*	1,143	1,258	1,399	1,550	1,697	1,816
CETA Retail Load	19,622	19,710	19,694	19,778	19,721	19,787
CETA Interim Target	12,409	13,197	12,758	13,912	14,709	15,910
Existing CETA Resources	10,527	9,857	9,343	9,198	9,138	9,175
CETA Surplus/(Need) before New Resources	(1,881)	(3,341)	(3,415)	(4,714)	(5,571)	(6,735)

\* Existing PURPA, Green Direct, 23 EPR EE, CEIP Distributed Solar



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# Invenergy Vantage Wind PPA

## Execution Request

**Ron Roberts**

Vice President Energy Supply

11 May 2023

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## Board Decision – Recommend Authorization to Execute

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## PRICE AND PRODUCT

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## CETA Contribution and Key Benefits

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