KyMEA Board of Directors Approves Solar Project

The Kentucky Municipal Energy Agency (KyMEA) and Ashwood Solar I, LLC, a joint venture between MAP® Energy and Open Road Renewables (ORR), executed an agreement on Thursday, August 23, 2018 to bring a new solar power plant to Kentucky. The plant will be located on approximately 800 acres in Western Kentucky and will be among the top 2 percent largest solar power plants in the nation and the largest in Kentucky by a factor of nearly 10x.

The solar power project, capable of tracking the sun across the horizon, will produce 86 MW at maximum output. When placed into service in late 2022, the project is expected to produce almost 200 million kilowatt-hours of electrical energy annually; roughly enough to meet the needs of 14,000 Kentucky homes. The agreement calls for KyMEA to purchase 62.5% of the energy produced by the project over the 20-year term of the agreement.

Doug Buresh, President and CEO of KyMEA, said: "We are proud to add this clean, carbon-free, and economical resource to the portfolio of resources being assembled to provide the power and energy needs of our membership." Ron Herd, General Manager of the Corbin City Utilities Commission and Chairman of the KyMEA Board said: "This is a very important step in our plan to provide affordable energy to our customers in a very environmentally responsible manner."

The energy purchased by KyMEA from the solar project will supply approximately 8% of the energy needed each year by residents and businesses served by the Cities of Bardwell, Falmouth, Madisonville, Paris, and Providence, the Frankfort Plant Board, the Barbourville Utility Commission, and the Corbin City Utilities Commission. These systems are members of KyMEA's All Requirements ("AR") Project. KyMEA will begin supplying the AR Project Members in May 2019. Owensboro Municipal Utilities, the Benham Plant Board and the City of Berea also are members of KyMEA.

Chris Melton, Electric Superintendent of Madisonville Utilities Department and Chairman of the KyMEA AR Project Committee said: "There is more work to do, but now our portfolio includes purchases of energy from coal and natural gas-fueled plants, hydroelectric facilities, the solar project, and even small diesel engines located in Paris. We are truly building a diverse portfolio to provide more affordable power to our customers."

ORR and its partner, MAP® Energy, bring vast experience in developing, financing, and operating solar and other renewable energy projects. Mike Volpe, Vice President of ORR, said: "This single 86 MW solar project is cost-competitive with fossil generation and will result in roughly 400 construction jobs to the region. This project should be seen as a win-win as it will provide both local economic development benefits to Western Kentucky along with affordable power for KyMEA members. We are pleased to see in-state, utility-scale solar selected by KyMEA as part of their least-cost supply portfolio."

About Kentucky Municipal Energy Agency

Kentucky Municipal Energy Agency was formed in 2015 under Kentucky statutes that provide for cooperation among municipalities and other governmental entities on endeavors that can be accomplished better by working together. More information is available at www.kymea.org.

About MAP® Energy

MAP® Energy, through its joint venture with Open Road Renewables, initiated development of the Ashwood Solar Project in 2015. MAP® Energy is a leading investor in the development of renewable energy projects and has funded more than 10,000 megawatts of operating wind and solar generating capacity located across the United States. More information is available at www.map-energy.com.

About Open Road Renewables

Open Road Renewables is a utility-scale renewable energy development company focused on deploying least-cost renewable energy throughout the United States. More information is available at www.openroadrenewables.com.