

PJM Interconnection Workshop 2 – 12/11/20

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VESPER ENERGY

Lendlease Energy is now Vesper Energy

Magnetar Extends Renewables Portfolio through Acquisition of Vesper Energy

Vesper Energy's experienced leadership team and high-quality solar and storage assets will drive growing renewable energy generation across the U.S.

EVANSTON, Ill., Nov. 16, 2020 /PRNewswire/ -- Alternative asset manager [Magnetar Capital](#) today announced its acquisition of international property and investment group [Lendlease](#)'s renewable energy business unit. The acquisition was completed in partnership with Lendlease's Dallas-based leadership team. The acquired entity will operate under a new name: [Vesper Energy](#).

Vesper Energy currently has 7 projects totaling approximately 975MW in active development within PJM Territory

Vesper is focused exclusively on solar and solar+storage projects in PJM

Vesper's top three objectives when entering the queue are:

1. Understanding available injection capability
2. Understanding interconnection costs
3. Understanding study timing and milestones

Understanding Available Injection Capability

- The binary nature of a projects network impacts is not ideal from a developer's perspective
- Having some insight in to a projects impacts at 70%, 80% & 90% of the projects proposed size would certainly benefit a developer and presumably benefit PJM and the RTO
- Not providing detailed information at the Feasibility Study stage in the process simply invites more interconnection requests and the potential for developers gaming the system with multiple interconnection requests at the same POI
- Could a pre-feasibility study process benefit all parties?

Understanding Interconnection Costs

- There needs to be greater consistency across the ISO for Direct Connection Upgrade cost estimates
- Understanding pricing can't be standardized, it also can vary by 300% for the same scope of work
- It is problematic when assumptions get changed without developer input or feedback
- SIS cost estimates that increase by +/- 50% from the Feasibility Study create real problems for projects
- Assurances that RTO's are in fact providing "least cost alternative" pricing could be better policed or at least better evidenced to developers
- Does it pass the straight face test?

Understanding Study Timing and Milestones

- Estimated delivery timeframes for studies are helpful but deadlines would be preferable
- Developers are held to strict timeframes why aren't RTO's?
- Approximately half of the studies we have going on have been delayed so why aren't realistic expectations being set?
- Transparency and communication would help, but in many instances, there are considerable financial implications to study delays for project developers with contingent commitments
- Can anything be done to solidify study delivery dates?

General Comments:

- “First to Trigger” network upgrades are project killers and should be revisited as part of broader transmission planning because shared costs must be able to be shared in a more equitable manner
- Timely and updated transparency on congested areas would benefit everybody saving all parties time and money
- RTOs should be held to study schedules and be required to provide project updates in the process
- Study timing consistency within queue rounds could help alleviate interdependencies between projects’ relative contributions to overloads and cost allocations

Thank you

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