

Year of Agreement	Prepayment Amount	Expected Renewable Energy Credit Production Expected
1	\$1,213,941	20,910
2	\$1,187,455	20,805
3	\$1,159,876	20,701
4	\$1,131,137	20,598
5	\$1,101,165	20,495
6	\$1,069,884	20,392
7	\$1,037,213	20,290
8	\$1,003,066	20,189
9	\$967,352	20,088
10	\$929,975	19,988
11	\$890,832	19,888
12	\$849,815	19,788
13	\$806,810	19,689
14	\$761,694	19,591
15	\$714,339	19,493
16	\$664,608	19,395
17	\$612,356	19,298
18	\$557,429	19,202
19	\$499,666	19,106
20	\$438,892	19,010
21	\$374,926	18,915
22	\$307,573	18,821
23	\$236,629	18,727
24	\$161,875	18,633
25	\$83,080	18,540

Project	Size (MWdc)	Year 1 MWh	Buyout Year
Argyle, WI	1.1	1,643	5
Cumberland, WI	3.4	5,038	2
Elroy, WI	2	2,836	4
Fennimore, WI	4.1	6,291	3
New Lisbon, WI	3.4	5,102	1
TOTAL	14	20,910	

Assumptions	
Price / REC	\$4.75
Discount Rate	6%
Annual Degradation	0.50%

YEAR	1	2	3
	2019	2020	2021
MWh / Year	20,910	20,805	20,701
Total Annual REC Payment	99,323	98,826	98,332
Argyle Annual REC Payment	7,804	7,765	7,726
Argyle REC Buyout	101,108	98,902	96,605
ACTUAL SPEND AT ARGYLE	7,804	7,765	7,726
Cumberland Annual REC Payment	23,931	23,811	23,692
Cumberland REC Buyout	310,033	303,268	296,225
ACTUAL SPEND AT CUMBERLAND	23,931	303,268	0
Elroy Annual REC Payment	13,471	13,404	13,337
Elroy REC Buyout	174,524	170,716	166,751
ACTUAL SPEND AT ELROY	13,471	13,404	13,337
Fennimore Annual REC Payment	29,882	29,733	29,584
Fennimore REC Buyout	387,141	378,694	369,899
ACTUAL SPEND AT FENNIMORE	29,882	29,733	369,899
New Lisbon Annual REC Payment	24,235	24,113	23,993
New Lisbon REC Buyout	313,971	307,121	299,988
ACTUAL SPEND AT NEW LISBON	313,971	0	0
TOTAL ACTUAL SPEND	389,059	354,170	390,962
NPV of Actual Spend at 6%	1,213,941		
Flat Payment	232,896	232,896	232,896
NPV of Flat Payment at 6%	\$ 1,213,941		

TOTAL COST	\$1,396,214
Total RECS	492,555
Total Cost/REC	\$2.83

4	5	6	7	8	9
2022	2023	2024	2025	2026	2027
20,598	20,495	20,392	20,290	20,189	20,088
97,840	97,351	96,864	96,380	95,898	95,418
7,688	7,649	7,611	7,573	7,535	7,497
94,212	91,715	89,110	86,389	83,545	80,570
7,688	91,715	0	0	0	0
23,573	23,455	23,338	23,221	23,105	22,990
288,885	281,231	273,242	264,898	256,177	247,056
0	0	0	0	0	0
13,270	13,204	13,138	13,072	13,007	12,941
162,620	158,311	153,814	149,117	144,207	139,073
162,620	0	0	0	0	0
29,436	29,289	29,143	28,997	28,852	28,708
360,734	351,175	341,199	330,780	319,890	308,501
0	0	0	0	0	0
23,873	23,753	23,635	23,516	23,399	23,282
292,555	284,803	276,713	268,263	259,431	250,194
0	0	0	0	0	0
170,308	91,715	0	0	0	0

232,896

232,896

10	11	12	13	14	15
2028	2029	2030	2031	2032	2033
19,988	19,888	19,788	19,689	19,591	19,493
94,941	94,467	93,994	93,524	93,057	92,591
7,460	7,423	7,386	7,349	7,312	7,275
77,457	74,197	70,781	67,199	63,441	59,497
0	0	0	0	0	0
22,875	22,761	22,647	22,534	22,421	22,309
237,510	227,513	217,037	206,054	194,532	182,438
0	0	0	0	0	0
12,877	12,812	12,748	12,685	12,621	12,558
133,699	128,072	122,175	115,992	109,506	102,698
0	0	0	0	0	0
28,564	28,421	28,279	28,138	27,997	27,857
296,581	284,097	271,017	257,302	242,914	227,812
0	0	0	0	0	0
23,166	23,050	22,934	22,820	22,706	22,592
240,527	230,403	219,794	208,672	197,003	184,755
0	0	0	0	0	0
0	0	0	0	0	0

16	17	18	19	20	21
2034	2035	2036	2037	2038	2039
19,395	19,298	19,202	19,106	19,010	18,915
92,128	91,668	91,209	90,753	90,300	89,848
7,239	7,203	7,167	7,131	7,095	7,060
55,355	51,003	46,428	41,617	36,555	31,227
0	0	0	0	0	0
22,197	22,086	21,976	21,866	21,757	21,648
169,737	156,392	142,364	127,611	112,090	95,754
0	0	0	0	0	0
12,495	12,433	12,371	12,309	12,247	12,186
95,548	88,036	80,140	71,835	63,098	53,902
0	0	0	0	0	0
27,718	27,579	27,441	27,304	27,168	27,032
211,952	195,288	177,771	159,350	139,968	119,569
0	0	0	0	0	0
22,479	22,367	22,255	22,144	22,033	21,923
171,893	158,378	144,172	129,232	113,514	96,970
0	0	0	0	0	0
0	0	0	0	0	0

22	23	24	25
2040	2041	2042	2043
18,821	18,727	18,633	18,540
89,399	88,952	88,507	88,065
7,025	6,989	6,954	6,920
25,618	19,709	13,482	13,448
0	0	0	0
21,540	21,432	21,325	21,218
78,552	60,433	41,342	41,235
0	0	0	0
12,125	12,064	12,004	11,944
44,219	34,019	23,272	23,212
0	0	0	0
26,897	26,762	26,628	26,495
98,089	75,464	51,624	51,491
0	0	0	0
21,813	21,704	21,596	21,488
79,550	61,201	41,867	41,759
0	0	0	0
0	0	0	0

