

City Of Torrington



PUBLIC WORKS DEPARTMENT
Jamie Sykora., Facilities Manager
Email: Jamie_Sykora@torringtonct.org

140 Main Street • City Hall
Torrington, CT 06790-5245
(860) 489-2242 • Fax: (860) 489-2550

MEMORANDUM

TO: Honorable Mayor Carbone and City Council

FROM: Jamie Sykora, Facilities Manager

CC: Ray Drew, Public Works Director
Carol Anderson, City Clerk

DATE: 5/11/2023

RE: Waldren Renewables – Battery Storage Presentation

.....
The Facilities Manager would like to have a few minutes to show the City Council a quick presentation from Waldren Renewables on Battery Storage.

Thank you.



Walden Renewables Development Company Background & Project Overview

City of Torrington

May 15, 2023

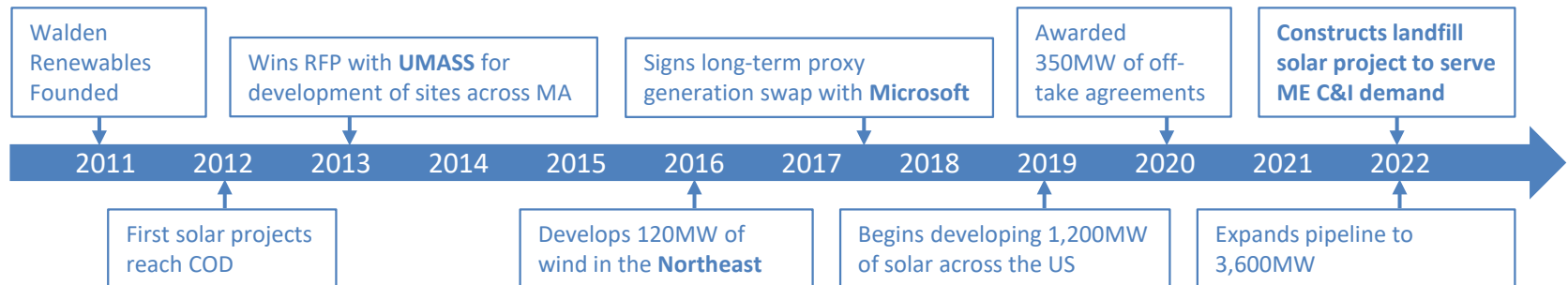


Company Introduction

Walden is a proven, experienced, multi-technology renewable energy developer that has been active in US markets since 2011.

Walden has grown the business from its base in New England. A long history of success in the region helps Walden overcome challenges and deliver high value projects.

Walden projects maximize production and efficiency, thereby delivering the highest value to communities and landowners, while minimizing environmental and visual impacts.



Walden Management Team



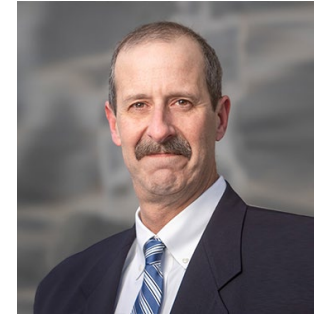
Henry Weitzner, CEO and Founder, started Walden Renewables in 2011 to develop renewable energy projects. Henry founded WGE, a sister company to focus on utility scale wind projects in the Northeast backed by RWE. Prior to Walden, Henry was managing director at Barclays Capital where he ran Natural Gas and Power trading, managing a team of over 30 professionals. Henry spearheaded numerous complex financing transactions, from natural gas storage inventory monetization to LNG off-take agreements, numerous PPAs and heat-rate options.



Jack Kenworthy, CDO and Founder, before joining Walden Renewables Jack was founder and CEO of Eolian Renewable Energy, a New England based wind development company. Eolian successfully developed several wind projects in some of the most challenging locations and was named a top 5 startup to watch. Prior to Eolian Jack was founder and CEO of Cape Systems, Ltd., which developed the first commercial biodiesel production facility in the Caribbean, and constructed the first grid-intertied solar PV systems in The Bahamas.



Olga Borovkova, CFO, before joining Walden Renewables, Olga was a director in the Investing and Lending group at Barclays Investment Bank, where she managed a multi-billion-dollar loan portfolio spanning renewables, power/utilities and natural resources. She also served as a voting member of the bank's capital commitment committee. Previously, Olga worked in Barclays' Commodities-Linked Finance group, where she structured numerous transactions such as heat-rate options, volumetric production payments and inventory monetizations.



Ed Cherian, Managing Director guides all aspects of Walden's growth, from greenfield development to permitting, to construction and operation. Prior to Walden, Ed served as VP of Development at Competitive Power Ventures, driving utility-scale development in PJM and ISO-NE. At General Electric Solar, Ed developed through COD over 40 solar projects. Prior to that Ed was the New England Development Director for Iberdrola Renewables (Avangrid), developing multiple utility-scale wind farms, including New Hampshire's first wind farm.

New England Team



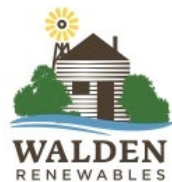
Dale Knapp, Head of Development in New England.

Through-out his 20 years of professional experience in natural sciences and permitting, Dale has played a key role in the development and permitting of 17 operational wind projects, over 100 grid scale solar projects, and 15 high voltage transmission lines in New England alone. Dale will soon receive his Doctorate Degree from the University of New England at the end of 2022.



Matt Kennedy, Project Developer.

From his years as an environmental consultant, Matt brings expertise in project siting and permitting. In the past few years, Matt has played a key role in the development and permitting of over 50 utility-scale solar projects across Maine and Massachusetts. He holds a Bachelors Degree in Environmental Studies and Biology from Tufts University.



Walden Team

Management

Henry Weitzner Founder
and CEO

Jack Kenworthy Founder
and CDO

Olga Borovkova
CFO

Ed Cherian
Managing Director

PJM and Southeast
Development

New England
Development

Transmission and
Interconnection

Operations, Finance and
Control

Jonathan Willson
Head of PJM and SE
Development

Dale Knapp
Head of New England
Development

Brad Pierson
Head of Transmission
and Interconnection

Bob Greene
Finance and Control

Rob Kalbouss
Developer

Matt Kennedy
Developer

JC Nierle
Operations Manager

Thomas Hudzik
Developer

Michael Nenon
Developer

Walden's team has industry-leading expertise across the full spectrum of project origination, development, finance, structuring, construction and operation.



Walden Value Proposition

Track record of success

Walden has been successfully building, financing and managing renewable energy projects in New England since 2011..

Well capitalized

Walden has solid access to capital and has demonstrated strong and consistent growth

Established market presence

Walden has deep roots in the New England, with 10 projects currently under development across Maine and New Hampshire.

Positive community impact

Walden projects generate strong tax revenues in the community, create high-paying quality construction jobs in renewable energy, and benefit local landowners and businesses.

EPC and procurement

Walden contracts with best-in-class vendors for all major components and engages highly qualified EPC firms, ensuring timely, safe and efficient project execution.

Walden partners with best-in-class companies

Construction /
Environmental /
Engineering Partners

CIANBRO

 **TRC**

 **Flycatcher**
LANDUSE / SCIENCE / PEOPLE

Off-Take and Electricity
Buying Partners

 **Microsoft**


PARTNERS
HEALTHCARE


NEW HAMPSHIRE
Electric Co-op


UMASS

Equipment Partners



SIEMENS

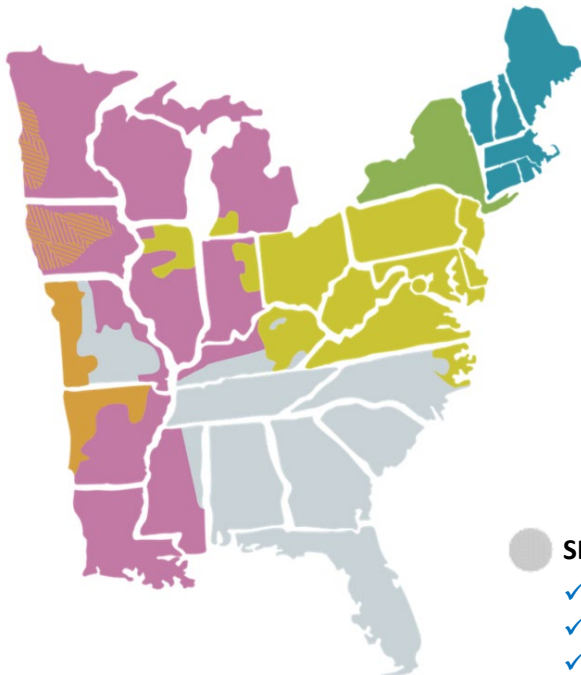
 **CanadianSolar**

Walden's Projects

Walden has a pipeline of over 3,600 MW across 4 Power Markets

ISO-NE: 10 Projects, 364 MW

- ✓ More modest sized projects generate strong, stable and low risk returns.
- ✓ The region has very strong regulatory support for green power and RPS goals, ensuring attractive long term project economics.
- ✓ Challenges on the grid and environmental permitting have thinned out the competition, allowing Walden to use its expertise to develop the highest quality projects.



PJM: 10 Projects, 970 MW

- ✓ Region offers the most diversified revenue sources including capacity, RECs, and reactive power.
- ✓ As the largest RTO in the US, there is insatiable demand from C&I customers and outstanding liquidity to source highly credit worthy off-take.
- ✓ Most of Walden's projects are in energy intensive regions that will benefit from recent IRA legislation.

MISO: 4 Projects, 819 MW

- ✓ Large scale projects in a region that is poised to see explosive solar development.
- ✓ Growing demand from large C&I customers for off-take is pushing PPA prices higher.
- ✓ Projects offer multiple revenue sources including capacity and reactive power.

SE: 4 Projects, 1,484 MW


- ✓ Large scale projects in region with strong solar irradiance.
- ✓ Highly credit worthy off-take for long term busbar PPAs.
- ✓ Large, low risk projects creates highly financeable opportunities.

Antrim Wind – 28.8 MW – Antrim, NH

- Walden shepherded this complex project through a multi-year state level permitting review – to bring the environmental and economic benefits of the project to fruition.
- The electricity from this project was delivered to New Hampshire Electric Coop and Partner Healthcare, the largest operator of hospitals in the New England region.
- In close coordination with the EPC firm and our owner's engineer, Walden maintained the highest standards of safety controls, including keeping workers safe and protecting the environment through a complex construction process.



Big Level Wind – 90 MW – Potter, PA

- Walden permitted and installed the tallest onshore turbines to date in the US. At 650 feet to tip height, these turbines are essential to maximize the resource value from this moderate wind site.
 - Walden overcame challenges in deploying latest generation turbine technology to generate strong returns.
 - Walden developed Big Level quickly with enthusiastic support from the host community. The project is operational and generated significant community benefits.
- 
- Walden won a competitive process to sell the output of this project to Microsoft under an innovative Proxy Generation swap that Walden helped make market standard.

Littlefield Solar – 4.95 MW – Wells, ME

- Walden leases the Littlefield site from the Town of Wells. The project reinforced an outdated landfill cap, generating significant environmental, health and financial benefits to the community.
- Off-take for the project is spread over 15 small to large Maine based C&I customers, taking advantage of Maine's tariff rate net metering program.
- Walden managed construction of the project which reached COD in July '22. The EPC firm -- with strong oversight from Walden and our OE -- is meeting the highest standards for safety controls.



Hubbardston Solar – 2.5 MW – Hubbardston, MA

- Walden won a competitive RFP to sell virtual net metering credits to UMASS. This contract was one of the earliest tax equity compliant net metering credit contracts in the market, helping UMASS meet carbon reduction goals and locking in financing for other Walden solar projects.
- This project not only generates attractive tax payments to the community, but also helps fund a scholarship at UMASS.
- As an early project in the Massachusetts SREC regime, this project helped set the standard for best-in-class development.





Select Pipeline Projects

Walden has successfully grown its pipeline to over 3,600 MW across the Eastern US.

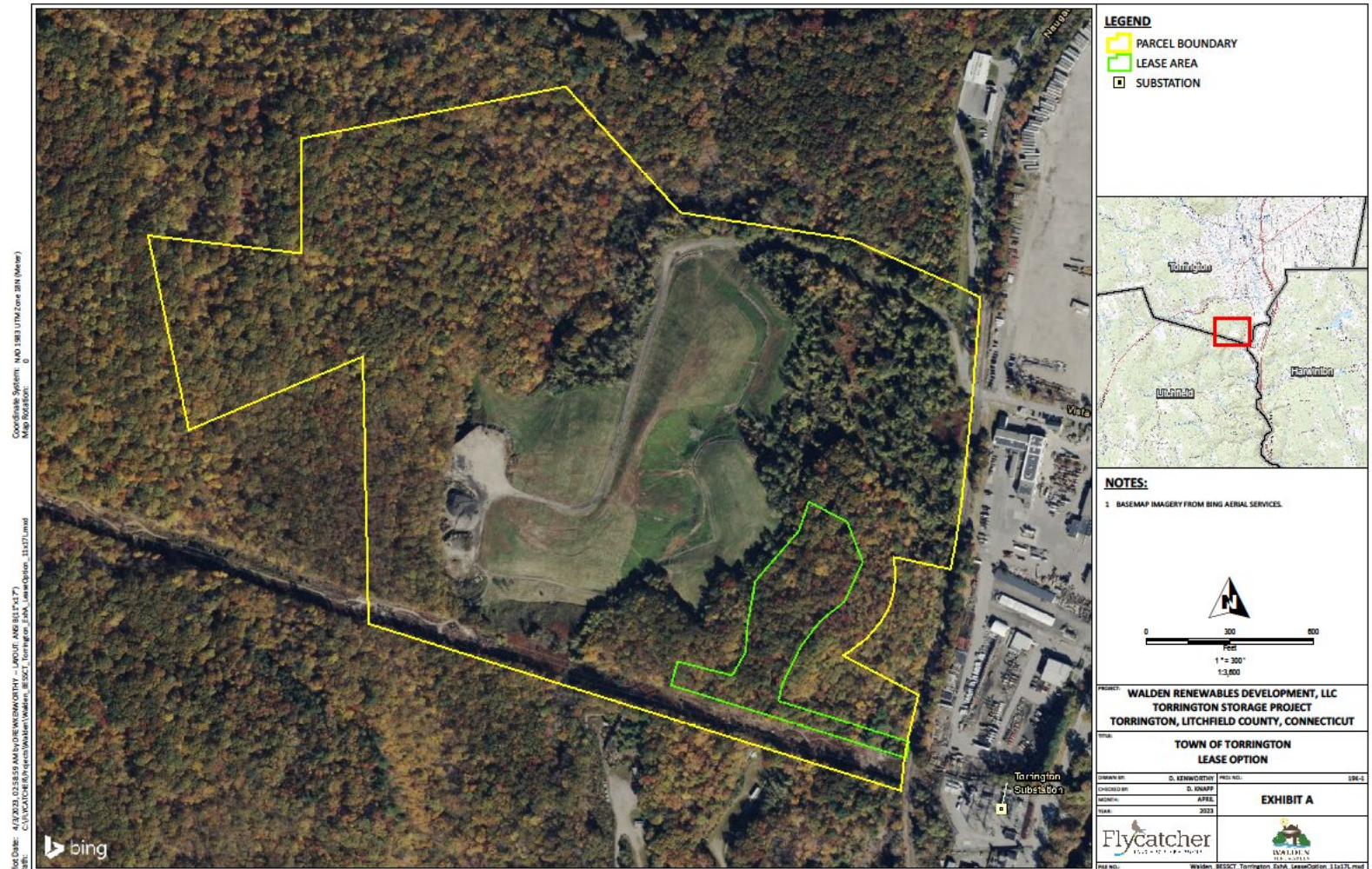
	Project Name	State	RTO	MW	Technology	Site Control	IX	Permits	NTP
NTP- ready	Potter	PA	PJM	35	PV	100%	Complete	Complete	Q2 '23
	Ridgeway	PA	PJM	120	PV	100%	Complete	Complete	Q2 '23
	Leeds	ME	ISO-NE	20	PV+BESS	100%	Complete	Complete	Q2 '23
	Madison	ME	ISO-NE	20	PV	100%	Complete	Complete	Q2 '23
	Squab	PA	PJM	90	PV	100%	Q1 '23	Pending	Q4 '23
	Walker	PA	PJM	80	PV	100%	Q1 '23	Pending	Q4 '23
	Mousam	ME	ISO-NE	20	PV	90%	Complete	Pending	Q4 '23
Late-stage	Channel Cat	AL	SOCO	170	PV+BESS	100%	Q2 '23	Pending	Q2 '24
	Needmore	AL	SOCO	420	PV+BESS	100%	Q2 '23	Pending	Q2 '24
	Roxanna	AL	SOCO	245	PV+BESS	100%	Q2 '23	Pending	Q2 '24
	Nutes	NH	ISO-NE	20	PV	90%	Q2 '23	Pending	Q2 '24
	Goose	ME	ISO-NE	40	PV	50%	Complete	Pending	Q2 '24
	Jasper	MS	MISO-S	350	PV+BESS	90%	Q2 '23	Pending	Q3 '24
	Attala	MS	MISO-S	200	PV+BESS	100%	Q2 '23	Pending	Q3 '24
Mid-stage	Gator Point	MS	MISO-S	150	PV	90%	Q2 '24	Pending	Q3 '25
	Iron Mountain	MO	MISO-C	120	PV	100%	Q2 '24	Pending	Q3 '25
	Halo	WV	PJM	210	Wind	75%	Q2 '26	Pending	Q2 '26
	Clarke Run	PA	PJM	100	PV	75%	Q2 '26	Pending	Q2 '26
	Shelocta	PA	PJM	100	PV	75%	Q2 '26	Pending	Q2 '26
	Breezeway	PA	PJM	60	PV	100%	Q2 '26	Pending	Q2 '26
	Oyster	ME	ISO-NE	30	PV	75%	Q1 '24	Pending	Q2 '26
Early-stage	Iron Bridge	PA	PJM	100	Wind	100%	Q2 '26	Pending	Q2 '26
	Seward	PA	PJM	76.5	Wind	75%	Q2 '26	Pending	Q2 '26
	Kitchen	TN	TVA	204	Wind	75%	Q2 '26	Pending	Q2 '26

City of Torrington: Battery Storage Project



- Interconnection at existing CLP (Eversource) substation on South Main Street in Torrington.
- Entire facility sited on city-owned property, outside of landfill footprint.
- Provides needed storage and capacity resource to the ISO-NE grid.
- Represents significant payments over the life of the project (over \$1,200,000) on land that has no current use.
- Safe and effective technologies would be deployed and detailed permitting would be required prior to construction.
- Sited in a previously disturbed and industrial area is not anticipated to have any adverse impact on abutting properties or to the environment.

Battery Storage – Torrington – Location Map



Representative Images of Battery Storage





Proposed Payment Terms

Existing Lands Lease Rate (\$/acre)				\$	6,000										
Annual Escalator					2.00%										
Total Acres					5										
Development Period YR						Operations Year									
1	2	3		Year	1	2	3	4	5	6	7	8	9	10	
\$ 5,000	\$ 5,000	\$ 5,000		Rent	\$30,000	\$30,600	\$31,212	\$31,836	\$32,473	\$33,122	\$33,785	\$34,461	\$35,150	\$35,853	
				Year	11	12	13	14	15	16	17	18	19	20	
				Rent	\$36,570	\$37,301	\$38,047	\$38,808	\$39,584	\$40,376	\$41,184	\$42,007	\$42,847	\$43,704	
				Year	21	22	23	24	25	26	27	28	29	30	
				Rent	\$44,578	\$45,470	\$46,379	\$47,307	\$48,253	\$49,218	\$50,203	\$51,207	\$52,231	\$53,275	
Total 30 YR Payments				\$	1,232,042										