

Largest Solar Energy Project in the Midwest Moves Forward into Construction

D. E. Shaw Renewable Investments Announces Acquisition of the 100 MW North Star Solar Project from Community Energy

July 12, 2016 10:26 AM Eastern Daylight Time

NEW YORK--([BUSINESS WIRE](#))--D. E. Shaw Renewable Investments, L.L.C. (DESRI) today announced that it has acquired the 100 MW North Star Solar Project (North Star) from Community Energy, Inc. and begun construction on the project, which is located in Chisago County, Minnesota.

“We are pleased to partner with renewable industry leaders like Xcel Energy and Community Energy as we begin construction on the largest solar energy project in the Midwest,” said Bryan Martin, managing director and head of U.S. Private Equity at the D. E. Shaw group. “DESRI is excited to expand its footprint into Minnesota with a groundbreaking project that we expect to provide both jobs and clean energy to the region’s citizens and businesses.”

Upon completion in late 2016, North Star will be the single largest solar energy project in the Midwest, and one of the largest in the U.S. North Star is located on private agricultural land and has a 25-year power purchase agreement with Minnesota-based Xcel Energy.

“We’re pleased to see the North Star project moving forward as we work to bring more solar energy to our customers,” said Chris Clark, president, Xcel Energy Minnesota. “This large scale solar project is part of our plan to double the amount of renewable energy we deliver to customers and achieve a 63 percent carbon free energy by 2030.”

The North Star project will ultimately comprise more than 400,000 crystalline photovoltaic modules using single-axis tracking technology that follows the sun as it rises in the east and sets in the west. This tracking technology helps to increase both the project’s output and the value of the output to the utility system. In total, the project is expected to generate enough power for approximately 20,000 homes in its first year.

“This project is part of our vision to bring utility-scale solar at a competitive price to Minnesota and the broader Midwest,” said Eric Blank, President of Community Energy Solar, LLC. “We were drawn to Chisago County as a great combination of available land, welcoming communities and a strong interconnection point that is close to the Minneapolis / St. Paul load centers.”

The project will be constructed by Swinerton Renewable Energy, a leading national renewable energy construction firm. The project is expected to employ over 300 people during construction and come online in late 2016.

“North Star will not only offer over 300 jobs during construction, but also provide the local workforce with valuable training that will benefit future solar projects in the area,” said George Hershman, Senior Vice President and General Manager of Swinerton Renewable Energy. “We are proud to play a role in the continued growth of the utility-scale solar economy in the Midwest.”

About D. E. Shaw Renewable Investments (DESRI)

D. E. Shaw Renewable Investments, L.L.C. and its affiliates acquire, own, and manage long-term contracted renewable energy assets in North America. DESRI’s portfolio of renewable energy projects currently includes 23 wind and solar projects that represent more than 1,100 MW of aggregate capacity. DESRI is a member of the D. E. Shaw group, a global investment and technology development firm with more than \$37 billion in investment capital as of March 1, 2016 and offices in North America, Europe, and Asia.

Please visit www.deshaw.com for more information about the D. E. Shaw group.

About Xcel Energy

Xcel Energy (NYSE: XEL) provides the energy that powers millions of homes and businesses across eight Western and Midwestern states. Headquartered in Minneapolis, the company is an industry leader in responsibly reducing carbon emissions and producing and delivering clean energy solutions from a variety of renewable sources at competitive prices. For more information, visit www.xcelenergy.com or follow us on [Twitter](#) and [Facebook](#).

About Community Energy, Inc.

Since its inception in 1999, Community Energy has developed more than 1000 megawatts of solar and wind power. With long experience in utility energy marketing, the Company leads the markets in new financing structures, development expertise, and delivery of projects in new markets under new policies, all within its mission to accelerate the deployment of renewable energy at scale. Headquartered in Radnor, Pennsylvania and offices in Boulder, Colorado, Community Energy has a strong presence in both eastern and western renewable energy markets. For more information about Community Energy, please visit www.communityenergysolar.com.

About Swinerton Renewable Energy

Swinerton Renewable Energy (SRE) offers Engineering, Procurement, Construction (EPC), and SOLV® services for solar photovoltaic plants throughout North America to a diverse range of clients who demand exacting performance. With over 125 years of building landmark projects, Swinerton has forged a reputation for unsurpassed safety, workmanship, on-time delivery and customer satisfaction. Today, our team takes pride in building cost-effective solar systems that will generate reliable, clean power for many years to come. SRE has delivered over 1 GW solar projects and our SOLV team manages over 1.5 GW of PV plants. Learn more about Swinerton Renewable Energy at www.swinertonrenewable.com.

This press release is provided for the reader's information only and does not constitute investment advice or convey an offer to sell, or the solicitation of an offer to buy, any securities or other financial products.

Please also note that this press release has not been updated since its dateline for any information contained in it that may have changed, including any beliefs and/or opinions. In addition, no assurances can be given that any aims, assumptions, expectations, and/or goals described in this release will be realized or that the activities or any performance described herein did or will continue at all or in the same manner as at the time of the press release.

Contacts

Media:

Kekst

New York

Anntal Silver, +1-212-521-4849

anntal-silver@kekst.com