

Property Values and Utility-Scale Solar Facilities

Exhibit A
(3)



Introduction

The utility-scale solar industry has seen significant growth over the past decade and demand for renewable energy continues to grow as utility companies increase their investment in solar energy to meet customer demand, keep electricity prices affordable, and diversify their energy portfolio. The solar industry drives economic development, especially in rural communities, and can benefit all property owners through tax payments for roads, schools, and community services. In 2020, utility-scale solar projects contributed \$750 million in state and local taxes and land-lease payments to property owners and have invested nearly \$116 billion total in projects nationwide.¹ The industry also supports 120,000 jobs across all 50 states.

Background

Utility-scale solar is the fastest growing source of renewable energy in the United States with 12 gigawatts (GW) of capacity added to the grid in 2020 and 15.5 GW of capacity added in 2021.² According to the U.S. Energy Information Administration (EIA), solar power will account for nearly half of new U.S. electric generating capacity in 2022 with an expected growth by 21.5 GW in 2022.³ There is generally broad support across the United States to increase solar capacity. However, as utility-scale solar installations require large tracts of land, some communities have raised concerns a nearby solar facility may impact local property values. Real world experience has demonstrated this to not be true.

Research shows solar projects have not adversely impacted neighboring properties

Lawrence Berkeley National Laboratory (LBNL) partnered with the University of Texas at Austin to support student-led research on solar energy markets and economics. An LBNL partnered study from the University of Texas at Austin, LBJ School of Public Affairs⁴ used geographic information systems (GIS) data to evaluate 956 unique solar projects completed in 2016 or earlier across the United States. The researchers surveyed approximately 400 property value assessors nationwide, asking if the assessor believed there was an impact on home prices, the scale and direction of those impacts, and the source of those impacts. The results indicate that most respondents believe that proximity to a solar installation has either no impact or a positive impact on home values. The study also found that the assessors who responded to the survey believe that some features of solar facilities may be associated with positive impacts, such as a location on land that previously had an unappealing use, or the presence of trees or other visual barriers around the array.⁵ Furthermore, as the expected lifetime of a solar facility is at least thirty years, residents have assurance the nearby land will not be redeveloped for an unfavorable use.

The **University of Rhode Island** published, "Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island"⁶ in September 2020.

¹American Clean Power Association. 2021. Utility-scale Solar Power Facts. Accessed at <https://cleanpower.org/facts/solar-power/>.

²U.S. Energy Information Administration (EIA). 2022. Accessed at <https://www.eia.gov/todayinenergy/detail.php?id=50818>

³Ibid.

⁴Al-Hamoodah, Leila; Koppa, Kavita; Schieve, Eugenie; Reeves, D. Cale; Hoen, Ben; Seel, Joachim; and Rai, Varun. 2018. An Exploration of Property-Value Impacts Near Utility-Scale Solar Installations. Policy Research Project (PRP), LBJ School of Public Affairs, The University of Texas at Austin, May 2018.

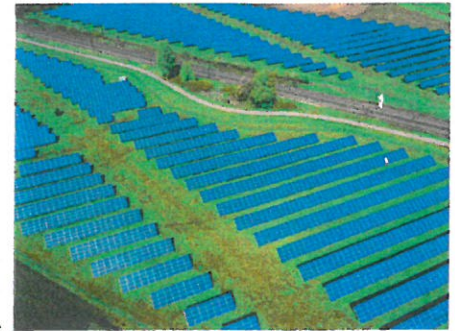
Accessed at https://emp.lbj.gov/sites/default/files/property-value_impacts_near_utility-scale_solar_installations.pdf.

⁵Al-Hamoodah et al. 2018.

The study sought to quantify the effect of proximity to solar on property values by examining existing solar installations in Massachusetts and Rhode Island. The study evaluated 208 solar facilities, 71,373 housing sales occurring within one-mile of solar facilities (Test Group), and 343,921 sales between one-to-three miles of a solar facility (Control Group). Because the authors used a regression analysis model commonly used in real estate pricing and quality adjustment for price indexes to estimate the impact that various factors have on the price or demand for property, it allowed them to isolate specific variables that could impact value, including isolating rural and non-rural locations.

The study defines **"Rural;"** as an area having a "population density of 850 people per square mile or fewer"

The study provides data which found no negative impact to residential home values near solar arrays in rural areas: "these results suggest that [the impacts on home sales in the Test Area] in rural areas is **effectively zero** (a statistically insignificant 0.1%), and that the negative externalities of solar arrays are only occurring in non-rural areas."⁷ Further, the study tested to determine if the size of the solar installation impacted nearby property values, and found no evidence of differential property values impacts by the solar installation's size.



Similar results were found in a study published by Dr. Nino Abashidze, School of Economics, Georgia Institute of Technology, dated October 20, 2020, and titled "Utility Scale Solar Farms and Agricultural Land Values." Abashidze examined 451 solar farms in North Carolina. "Across many samples and specifications, we find no direct negative or positive spillover effect of a solar farm construction on nearby agricultural land values. Although there are no direct effects of solar farms on nearby agricultural land values, we do find evidence that suggests construction of a solar farm may create a small, positive, option-value for landowners that is capitalized into land prices. Specifically, after construction of a nearby solar farm, we find that agricultural land that is also located near transmission infrastructure may increase modestly in value."

Additionally, numerous property value studies have found no evidence of decreased property values after construction of a solar farm:

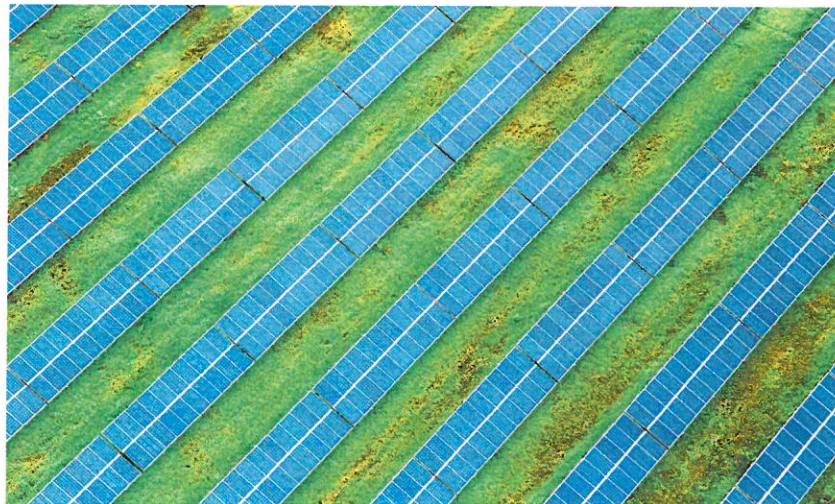
- Marous & Company studied the value of properties adjacent to solar projects in Wisconsin and concluded that concerns regarding negative property value impacts were not substantiated. There is no market data indicating a solar project will have a negative impact on either rural residential or agricultural property values in the surrounding area. Further, for agricultural properties that host photovoltaic panels, the study indicated that the additional income from the solar lease, from the solar leases and other solar agreements, may increase the value and marketability of those properties. The study also included an in-depth analysis of recent residential sales near existing solar farms in Minnesota, North Carolina, Indiana, Arizona, and Illinois. The analysis concluded that proximity of a solar farm does not have any measurable negative impact on surrounding residential property values.⁸
- The Chisago County (Minnesota) Assessor's Office conducted their own study on property prices adjacent to and in the close vicinity of the North Star solar farm in Chisago County, Minnesota. At the November 2017 Chisago County Board meeting, John Keefe, the Chisago County Assessor, presented data from his study. He concluded that the North Star solar farm had, "no adverse impact" on property values. His study encompassed 15 parcels that sold and were adjacent or in the close vicinity to the solar farm between January 2016 and October 2017; the control group used for comparison comprised of over 700 sales within the county. Almost all of the [Test Area] properties sold were at a price above the assessed value. He further stated that, "It seems conclusive that valuation has not suffered."⁹

⁸Gaur, V. and C. Lang. (2020). Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island. Submitted to University of Rhode Island Cooperative Extension on September 29, 2020. Accessed at <https://web.uri.edu/coopext/valuing-sitingoptions-for-commercial-scale-solar-energy-in-rhode-island/>.

⁹The University of Rhode Island study's conclusion that there may be an impact to non-rural communities is surmised is that "land is abundant in rural areas, so the development of some land into solar does little to impact scarcity, whereas in non-rural areas it makes a noticeable impact."

- CohnReznick, LLP has studied sale prices of single-family homes and agricultural land properties adjacent to solar farms in over 15 states, using appropriate Paired Sales methodology¹⁰, as well as Before/After resale (appreciation rate) analysis, and concluded that the solar farms did not adversely affect property values in either the short or long term. Their research also includes reviewing published studies prepared by academia, as well as other appraisers, and conducting interviews with county assessors and local real estate professionals, who have experience with properties transacting near existing solar facilities in their respective communities. The consensus is that solar farms in their areas had not impacted property values.
- Kirkland Appraisals, LLC studied the value of properties adjacent to solar farms in North Carolina.¹¹ Kirkland's analyses strongly support the compatibility of solar farms with adjoining agriculture and residential uses and conclude that there was no impact in home values due to proximity of a solar farm.
- Donald Fisher, ARA who has served six years as Chair of the American Society of Farm Managers and Rural Appraisers, and has prepared several market studies examining the impact of solar on residential values was quoted in a press release dated February 15, 2021 stating, "Most of the locations were in either suburban or rural areas, and all of these studies found either a neutral impact or, ironically, a positive impact, where values on properties after the installation of solar farms went up higher than time trends."
- Christian P. Kaila & Associates studied the value of properties adjacent to solar farms in Virginia.¹² The analysis concluded that adjacent property value, (for both residential and agricultural property), was not adversely affected by construction and operation of solar facilities.

The utility-scale solar industry recognizes the importance of engaging with the host community to balance economic, environmental, safety, and social concerns when developing and operating their projects. In their siting and application process, successful solar developers have prioritized being a good neighbor and a long-term partner with host communities.



¹⁰Marous & Company, 2021. Market Impact Analysis: Koshkonong Solar Energy Center Dane County, Wisconsin. April 13, 2021. Accessed at <https://apps.psc.wi.gov/ERF/ERFview/viewdoc.aspx?docid=409444>.

¹¹Chisago County Press: County Board Real Estate Update Shows No "Solar Effects" (11/03/2017).

¹²Bell, Randall, PhD, MAI. Real Estate Damages. Third ed. Chicago, IL: Appraisal Institute, 2016. (Page 33).

¹³Kirkland, Richard C. 2018. Culpeper Solar Impact Study. Kirkland Appraisals, March 7, 2018.

¹⁴Christian P. Kaila & Associates. 2020. Property Impact Analysis of Round Hill Solar, Proposed Solar Power Plant Augusta County, Virginia. June 2020.

PROPERTY VALUE IMPACT STUDY PROPOSED SOLAR FARM MCLEAN COUNTY, IL

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August 7, 2018

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Licenses and Accreditations

- Member of the Appraisal Institute (MAI)
- Counselors of Real Estate, designated CRE
- Fellow of Royal Institution of Chartered Surveyors (FRICS)
- Certified Review Appraiser (CRA)
- California State Certified General Real Estate Appraiser
- District of Columbia Certified General Real Estate Appraiser
- Illinois State Certified General Real Estate Appraiser
- Indiana State Certified General Real Estate Appraiser
- New Jersey State Certified General Real Estate Appraiser
- Texas State Certified General Real Estate Appraiser
- Wisconsin State Certified General Real Estate Appraiser
- New York State Certified General Real Estate Appraiser
- Michigan State Certified General Real Estate Appraiser
- Virginia State Certified General Real Estate Appraiser
- Nevada State Certified General Real Estate Appraiser
- Maryland State Certified General Real Estate Appraiser
- Pennsylvania State Certified General Real Estate Appraiser
- Connecticut State Certified General Real Estate Appraiser

Professional Affiliations

- National Association of Realtors
- International Right Of Way Association
- Elkhart County Board of Realtors (MLS of Indiana)
- CREW (Commercial Real Estate Women)

Appointments

- Appointed by the Governor in 2017 to the State of Illinois to the Department of Financial & Professional Regulation's Real Estate Appraisal Board Vice-Chairman - 2018

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Property Value Impact Study - Overview

The purpose of this real estate impact study is to determine whether the existing solar farm uses under study have had any consistent and measurable impact on the value of adjacent properties.

According to the Solar Energy Industries Association (SEIA) 2017 statistics, Illinois had 83.8 Megawatts (MW) of solar panels installed, compared to Indiana which has had 275.6 MW of solar panels installed. As we are studying the impact of this use on adjacent property values, we have included two established solar farms in Indiana, focusing on similar rural and transitioning areas, that we believe are comparable to those locations proposed in Illinois.

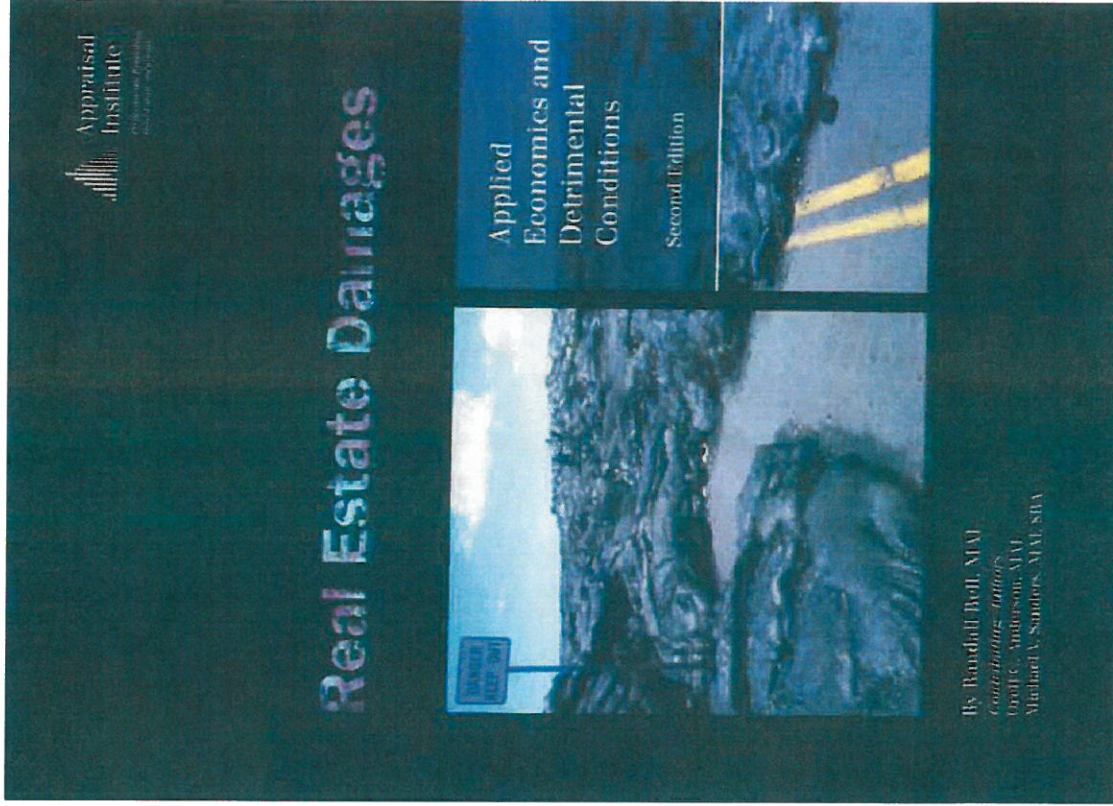
Our study includes research and analyses of existing solar farms and the property value trends of the adjacent land uses, including agricultural and residential properties; review of published studies, and discussions with market participants, summarized as follows:

- **Solar Farm 1 (Grand Ridge Solar Farm)** is located near the City of Streator in LaSalle County, Illinois, in a primarily rural area, on two contiguous parcels totaling 160 acres. Surrounding uses consist of agricultural land, some with homesteads, and single family homes to the northwest. We found one adjoining property which qualified for a paired sales analysis. (Completed 2012, 20 MW AC Project)
- **Solar Farm 2 (Portage Solar Farm)** is located near the City of Portage, in Porter County, Indiana. This solar farm is situated in a residential area on a 56-acre parcel of land. The surrounding uses consist of agricultural land to the north and east, and residential uses such as single family homes to the west and northwest, and multifamily apartments to the south. We found two adjoining properties that qualified for a paired sales analysis. (2012, 1.5 MW Project)
- **Solar Farm 3 (Dominion Indy Solar Farm III)** is located in a suburban, yet rural area outside of Indianapolis, in Marion County, Indiana, on a parcel totaling 134 acres. The surrounding uses consist of agricultural land to the east, west and south, and a single family subdivision to the north. We found six adjoining properties which qualified for a paired sales analysis. (Completed 2013, 11.9 MW Project)

- **Solar Farm 4 (IMPA Frankton Solar Farm)** is located in the Town of Frankton, in Madison County, Indiana. This solar farm is situated in a fairly rural area and is located on a 13-acre parcel. The surrounding uses consist of single family homes to the east, agricultural land to the south, west, and north, and some baseball fields as well. We found two adjoining properties which qualified for a paired sales analysis. (Completed 2014, 1 MW Project)
- **Solar Farm 5 (Valparaiso Solar Farm)** is located near the City of Valparaiso, in Porter County, Indiana. This solar farm is situated in a fairly rural area on two contiguous parcels totaling 27.9 acres. The surrounding uses consist of vacant land to the north, and single family homes to the east, south and west. We considered two adjoining properties which qualified for a paired sales analysis. (Completed 2012, 1.3 MW Project)

We have performed a paired sales analysis for each adjoining property that fit the criteria for analysis that were adjacent to the solar farms we studied. The sales adjacent to solar farms, or Test Areas, were compared to agricultural land sales and single family home sales not adjacent to solar farms within the same county as the subject solar farms, or Control Areas. We analyzed 15 adjoining property sales in Test Areas and 63 comparable sales in Control Areas, collectively, for the Grand Ridge Solar Farm, the Portage Solar Farm, the IMPA Frankton Solar Farm, the Dominion Indy III Solar Farm, the Valparaiso LLC Solar Farm, over the past seven years.

Property Value Impact Study - Methodology



Paired Sales Analysis

This type of analysis compares potentially impacted properties located in “Test Areas” with unimpacted properties called “Control Areas”.

Test Areas: A group of sales located adjacent to Existing Solar Farms.

Control Areas: A group of otherwise similar properties not located adjacent to Existing Solar Farms.

“If a legitimate detrimental condition exists, there will likely be a measurable and consistent difference between the two sets of market data; if not, there will likely be no significant difference between the two sets of data”.

The Appraisal Institute’s Text, page 25.

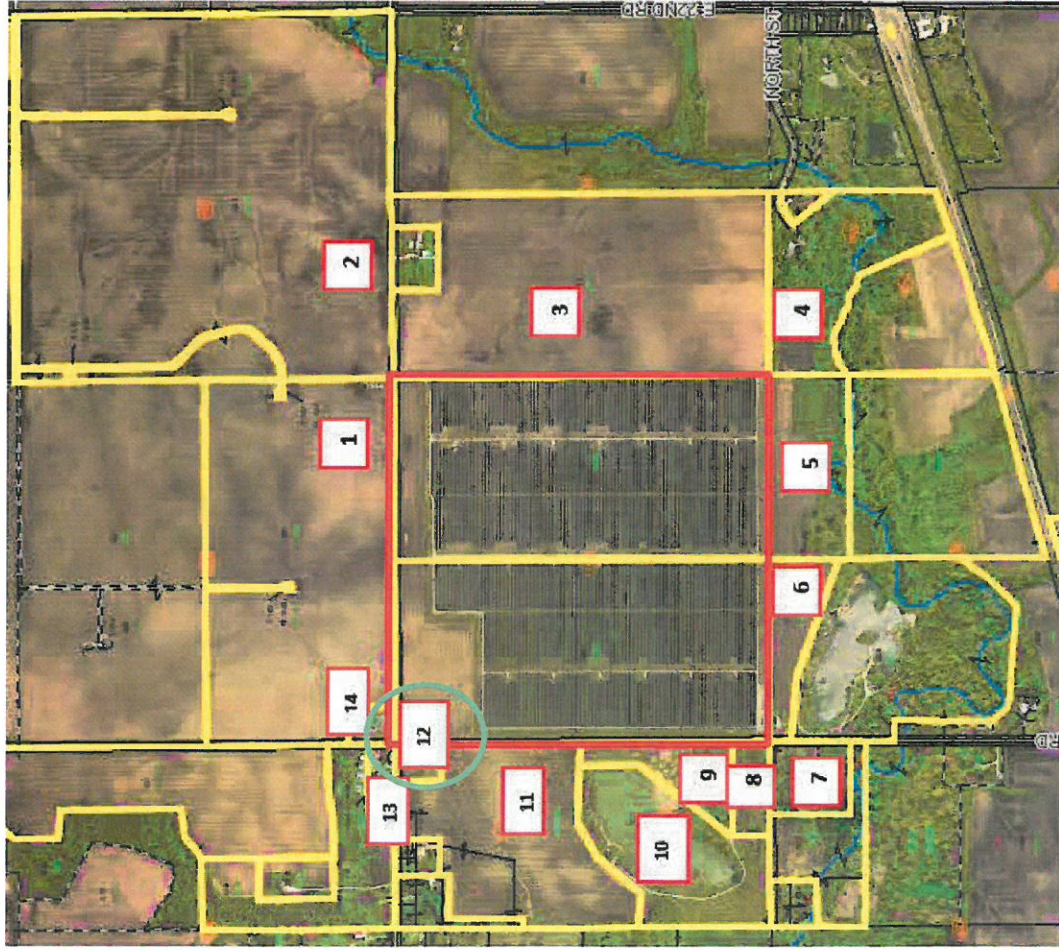
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Solar Farm 1: Grand Ridge Solar Farm - Streator, IL



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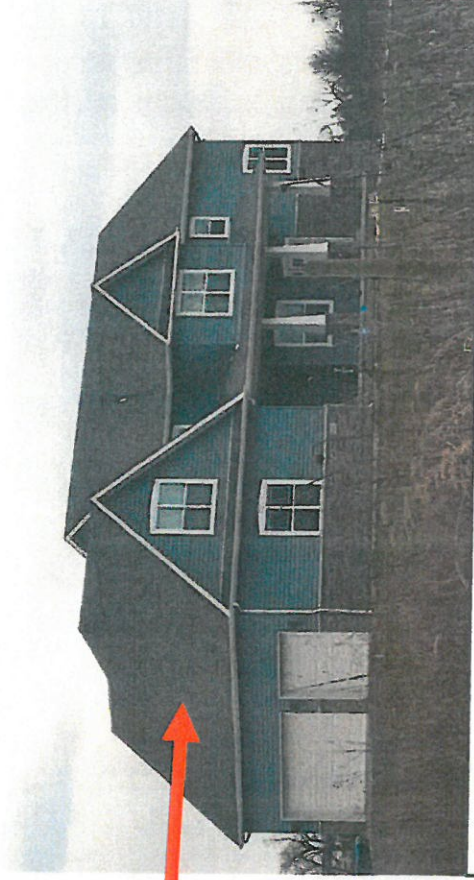
CohnReznick Paired Sale Analysis		
1	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (5)	No: Not adjoining solar farm	\$74.35
Adjoining Property # 12 (Test Area)	Yes: Solar Farm was completed by the sale date	\$79.90
Difference		7.46%

Solar Farm Opened 12/2013
Adjoining Single Family Home Sold 10/2016

479 feet
(House to Solar Panel)

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Solar Farm 2: Portage Solar Farm-Porter County, IN



4,255 Square Foot Estate Home Under Construction
4BR/5 BA with Pool, Attached Garage and Pond
April 2018 (\$465,000), 2 years AFTER Solar Farm

CohnReznick Paired Sale Analysis

2-1	Potentially Impacted by Solar Farm	Adjusted Median Price Per Acre
Control Area Sales (9)	No: Not adjoining solar farm	\$7,674
Adjoining Property 1 (Test Area)	Yes: Solar Farm was completed by the sale date	\$8,000
Difference		4.25%

CohnReznick Paired Sale Analysis

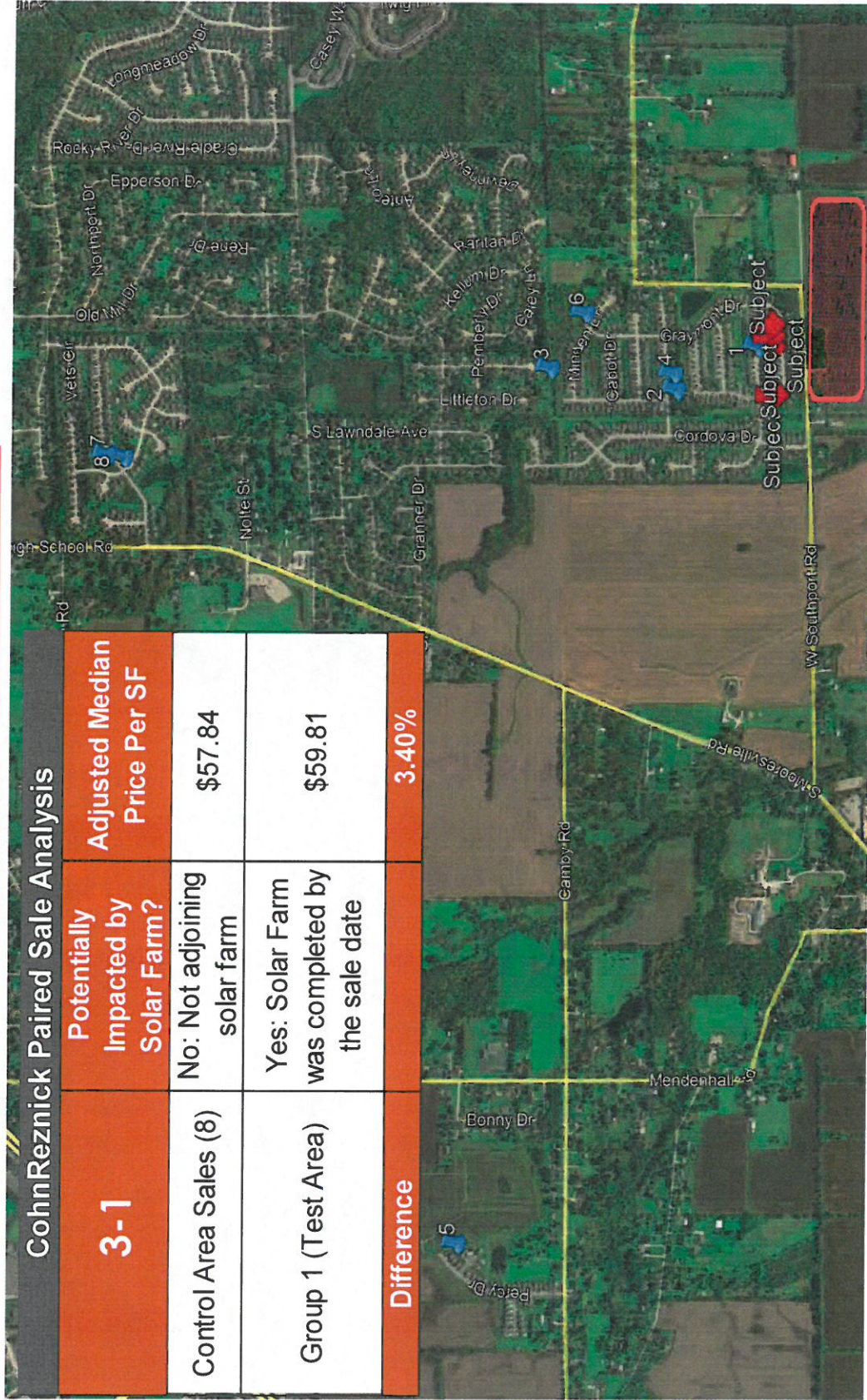
2-2	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (7)	No: Not adjoining solar farm	\$84.27
Adjoining Property 7 (Test Area)	Yes: Solar Farm was completed by the sale date	\$84.35
Difference		0.10%

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Solar Farm 3: Dominion Indy Solar III-Indianapolis, IN

Group 1 Comparable Sales

CohnReznick Paired Sale Analysis	
3-1	Adjusted Median Price Per SF
Control Area Sales (8)	\$57.84
Group 1 (Test Area)	\$59.81
Difference	3.40%

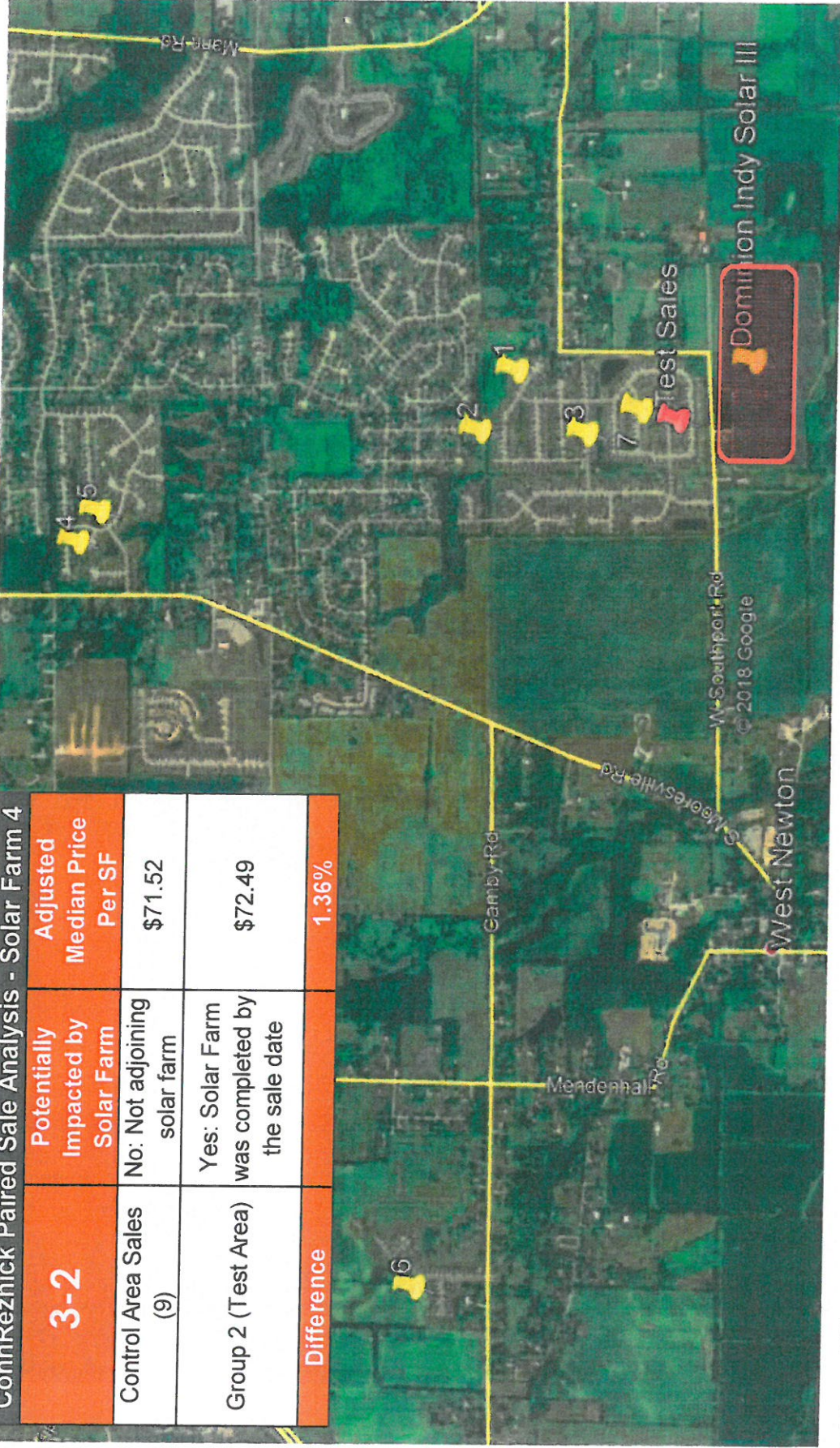


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Solar Farm 3: Dominion Indy Solar III - Indianapolis, IN

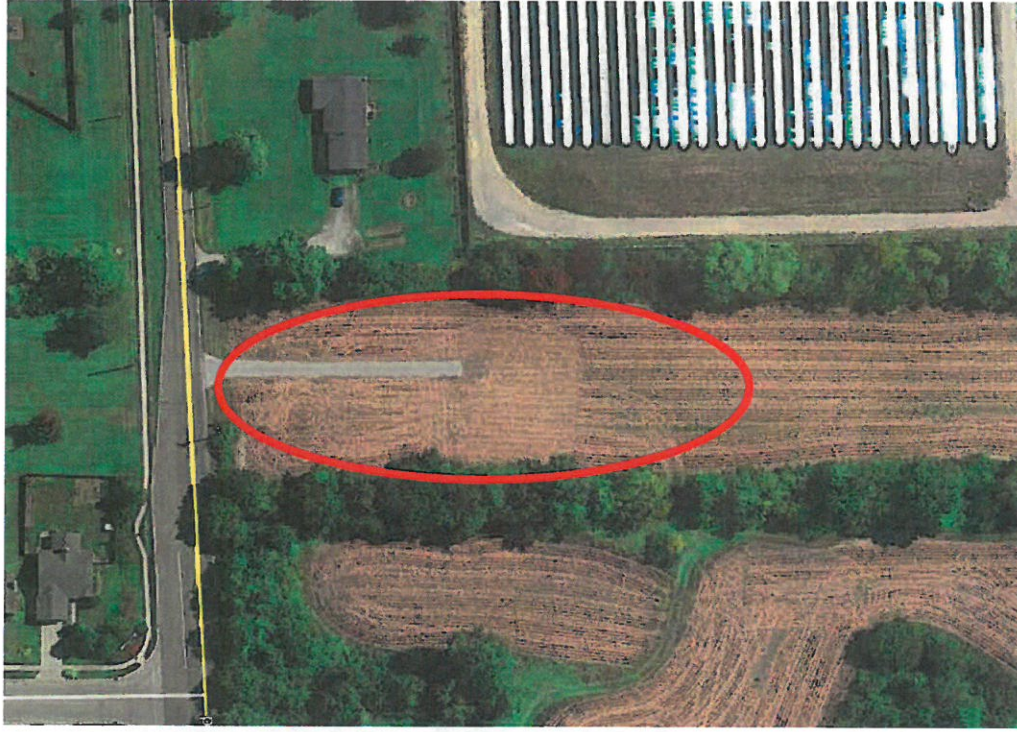
Group 2 Comparable Sales

CohnReznick Paired Sale Analysis - Solar Farm 4		
3-2	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (9)	No: Not adjoining solar farm	\$71.52
Group 2 (Test Area)	Yes: Solar Farm was completed by the sale date	\$72.49
Difference		1.36%

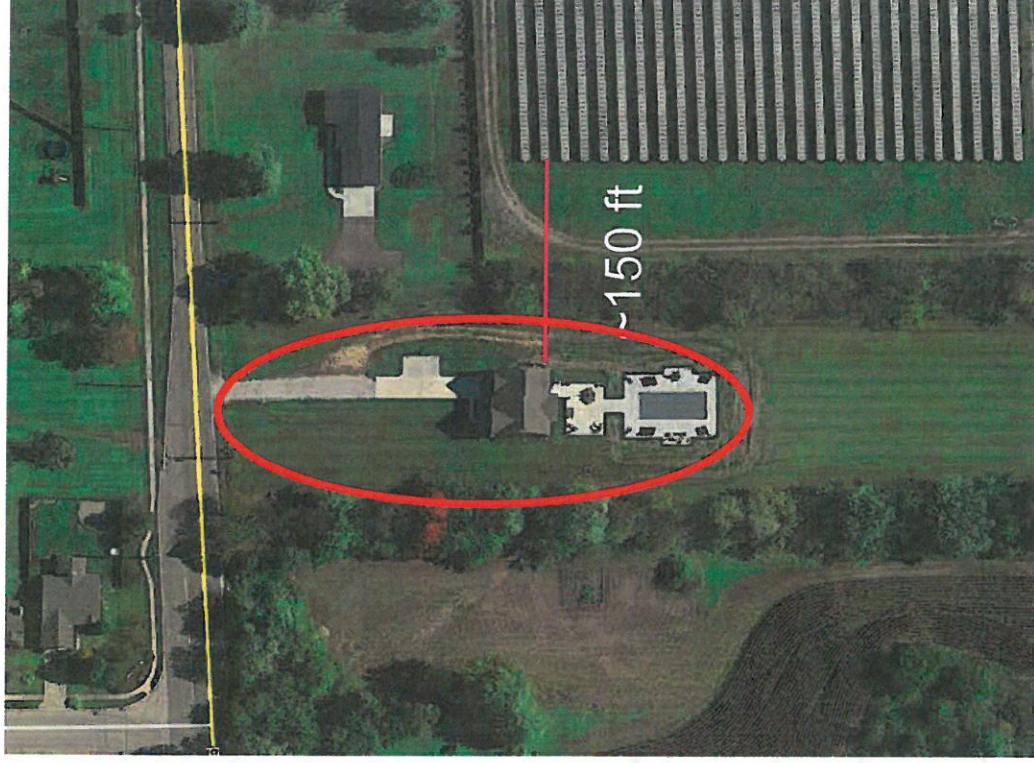


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Dominion INDY III Solar Farm: Adjacent Property 9



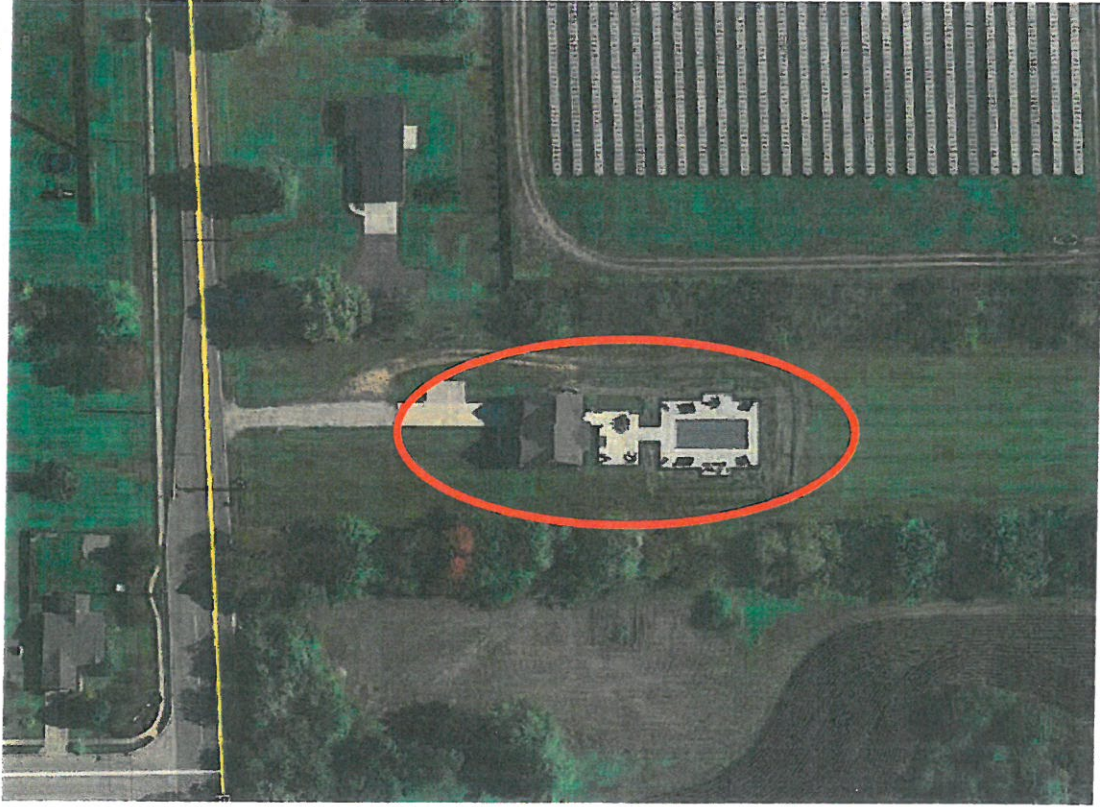
Sept 2014 Image, Solar Farm built 2013



Completed Estate Home
Oct 2016 – 3 Years AFTER Solar Farm

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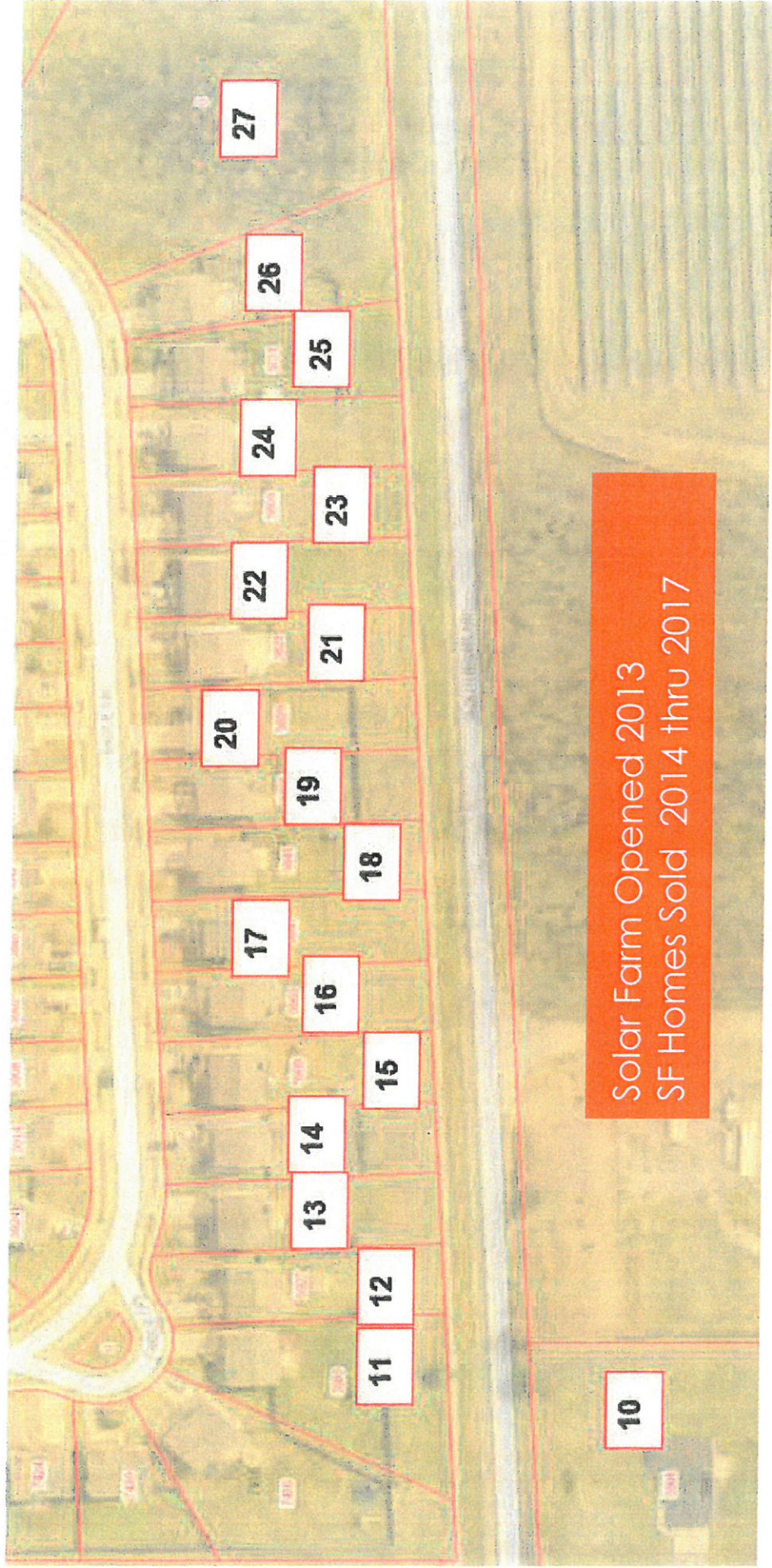
Dominion INDY III Solar Farm: Adjacent Property 9



New Estate Home sold on March 24, 2015 for \$449,545. Home features an attached garage and an in-ground swimming pool.

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Solar Farm 3: Dominion Indy Solar III-Indianapolis, IN



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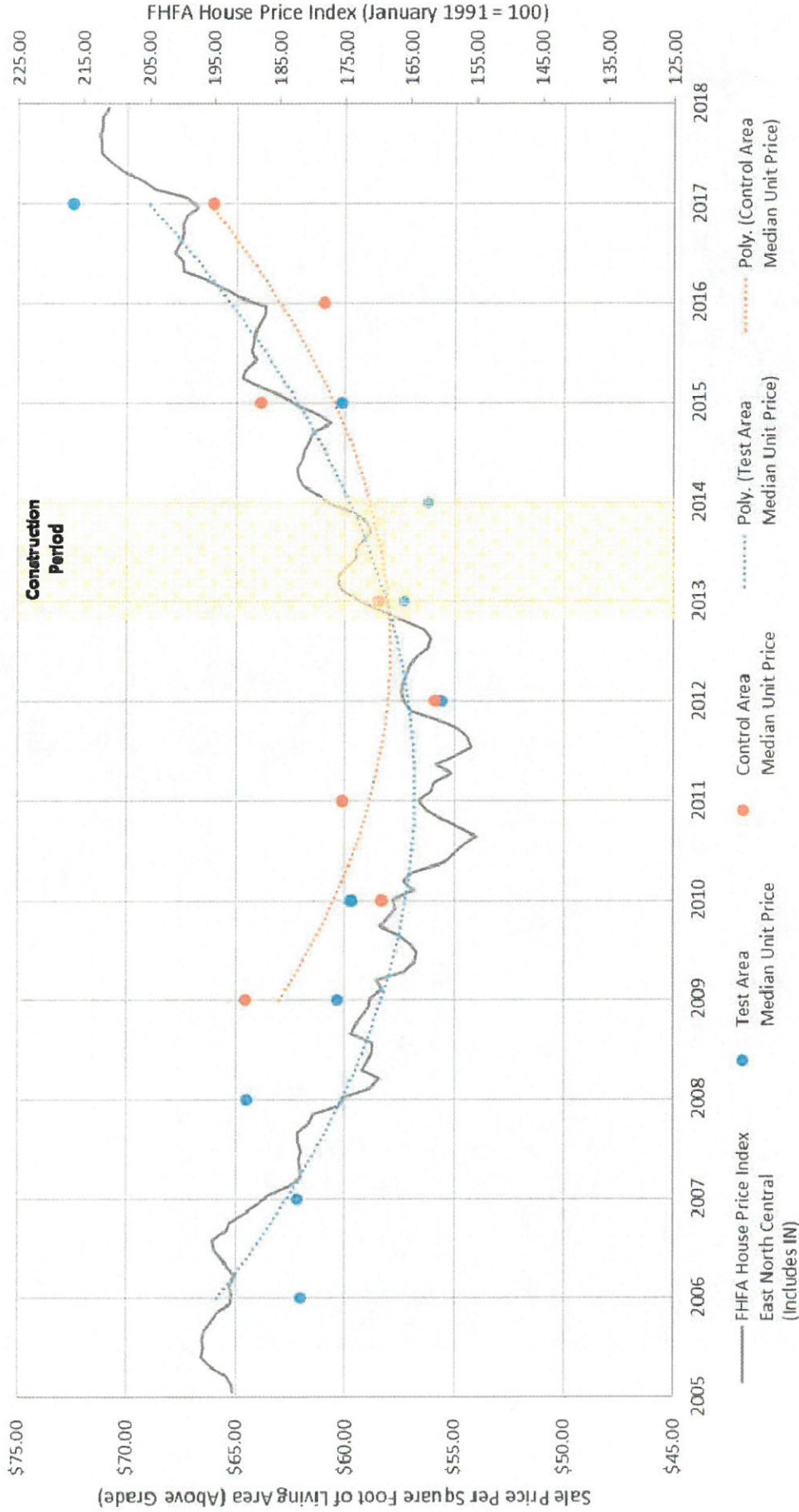
Solar Farm 3: Dominion Indy Solar III-Indianapolis, IN



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Before & After Analysis

Dominion Indy III - Crossfield Subdivision:
 Test Area vs Control Area Comparison of Unit Sale Prices from 2006 to 2017



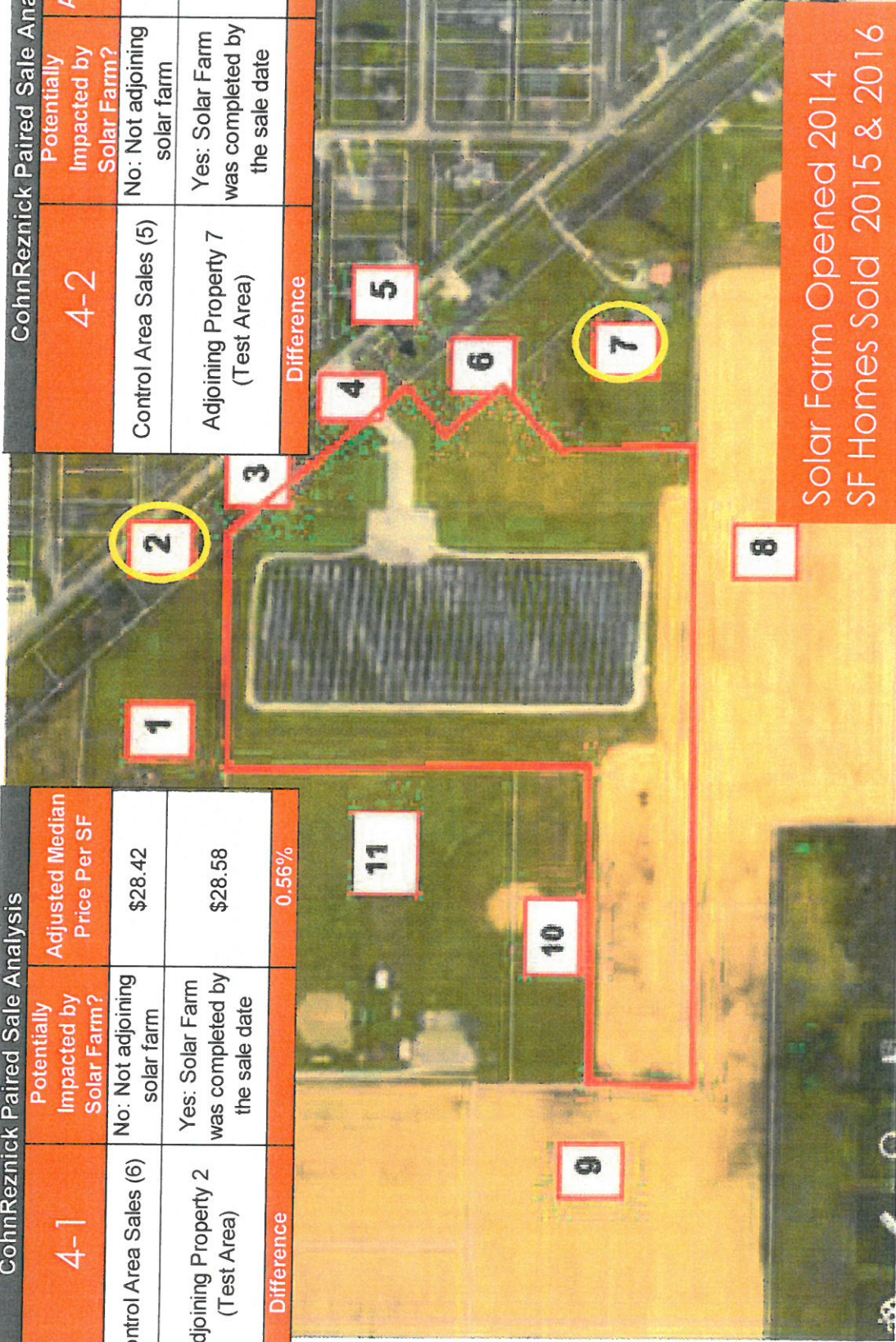
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Solar Farm 4:

IMPA Frankton Solar Farm - Frankton, IN

CohnReznick Paired Sale Analysis		
4-1	Potentially Impacted by Solar Farm?	Adjusted Median Price Per SF
Control Area Sales (6)	No: Not adjoining solar farm	\$28.42
Adjoining Property 2 (Test Area)	Yes: Solar Farm was completed by the sale date	\$28.58
Difference		0.56%

CohnReznick Paired Sale Analysis		
4-2	Potentially Impacted by Solar Farm?	Adjusted Median Price Per SF
Control Area Sales (5)	No: Not adjoining solar farm	\$51.47
Adjoining Property 7 (Test Area)	Yes: Solar Farm was completed by the sale date	\$52.40
Difference		1.81%



Solar Farm Opened 2014
SF Homes Sold 2015 & 2016

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Solar Farm 5: Valparaiso Solar LLC, IN



CohnReznick Paired Sale Analysis - Solar Farm 5		
5-1	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (5)	No: Not adjoining solar farm	\$79.95
Adjoining Property 10 (Test Area)	Yes: Solar Farm was completed by the sale date	\$82.42
Difference		3.09%

CohnReznick Paired Sale Analysis - Solar Farm 5		
5-2	Potentially Impacted by Solar Farm	Adjusted Median Price Per SF
Control Area Sales (5)	No: Not adjoining solar farm	\$64.07
Adjoining Property 14 (Test Area)	Yes: Solar Farm was completed by the sale date	\$62.11
Difference		-3.06%

Summary of Findings

CohnReznick Impact Study Analysis Conclusions

Solar Farm	Adj. Property Number	Adjoining Property Sale (Test Area) Price Per Unit	Control Area Sales Median Price Per Unit	% Difference	Feet from Panel to Lot	Feet From Panel to House	Impact Found
1	12	\$79.80	\$74.35	+7.46%	368	479	No Impact
2	1	\$8,000	\$7,674	+4.25%	874	1,227	No Impact
3	7	\$84.35	\$84.27	+0.10%	1,186	1,320	No Impact
	2	\$25.58	\$28.42	+0.56%	83	145	No Impact
4	7	\$52.40	\$51.47	+1.81%	208	414	No Impact
	Group 1 (4)	\$59.10	\$57.84	+2.18%	157 to	230 to	No Impact
	Group 2 (3)	\$72.49	\$71.52	+1.36%	329	404	No Impact
5	2	\$8,210	\$8,091	+1.47%	188	n/a	No Impact
	10	\$82.42	\$79.95	+3.08%	400	521	No Impact
	14	\$82.11	\$84.07	-3.06%	585	678	No Impact
Average Variance in Sale Prices for Test to Control Areas				+1.92%			

16 Adjoining Test Sales Studied and compared to 63 Control Sales.

Marketing Time Averages: Adjoining Test Sales 162 days; Control Area Sales 171 days

Based upon our examination, research, and analyses of the existing solar farm uses, the surrounding areas, and an extensive market database, we have concluded that no consistent negative impact has occurred to adjacent property that could be attributed to proximity to the adjacent solar farm, with regard to unit sale prices or other influential market indicators. This conclusion has been confirmed by numerous County Assessors who have also investigated this use's potential impact.

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MARKET COMMENTARY

We have additionally contacted market participants such as assessors and brokers. Our conversations with these market participants are noted below.

Person Interviewed	Position	Solar Farm	Any Impact Identified?
Assessors			
1 Viki Crouch	Otter Creek Township Assessor	Grand Ridge Solar Farm (LaSalle, IL)	None
2 James Webiger	Champaign Township Assessor	University of Illinois Solar Farm (Champaign, IL)	None
3 Missy Tetrick	Marion County Assessor (Valuation Analyst)	Indy Solar, I, II, and III (Marion County, IN)	None
4 Ken Crowley	Rockford Township Assessor	Rockford Solar Farm (Winnebago, IL)	None
5/6 Ken Surface	Senior VP of Nexus Group (Assessor for 20 Counties in IN)	Lanesville Solar Farm & Ellettsville Solar Farm (Harrison & Monroe Counties, IN)	None
7 Mendy Lassaline	Perry County Assessor	IMPA Tell City Solar Park (Perry, IN)	None
8 Patti St. Clair	Chief Deputy, St. Joseph's County Assessor	Olive PV Solar Farm (St. Josephs, IN)	None
9 Betty Smith-Hannon	Wayne County Assessor	IMPA Richmond Solar Park (Wayne, IN)	None
10 James Allen	Elkhart County Assessor	Middlebury Solar Farm (Elkhart, IN)	None
Brokers			
1 Tina Sergenti	Coldwell Banker	Grand Ridge Solar (Sold Adjacent House)	None on price or marketing period
2 Candace Rindahl	ReMax Results	North Star Solar Farm (Sold 2 Adjacent Houses)	None on price or marketing period

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