

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

VERIFIED PETITION OF INDIANA MICHIGAN)
POWER COMPANY (I&M) FOR APPROVAL OF)
(1) ISSUANCE TO I&M OF CERTIFICATES OF)
PUBLIC CONVENIENCE AND NECESSITY)
UNDER IND. CODE § 8-1-8.5-2 FOR THE)
ACQUISITION AND DEVELOPMENT THROUGH)
PURCHASE SALE AGREEMENTS (PSA) OF)
TWO SOLAR POWER GENERATING FACILITIES)
TO BE KNOWN AS LAKE TROUT, AND)
MAYAPPLE (CLEAN ENERGY PSA PROJECTS);)
(2) TO THE EXTENT NECESSARY, ISSUANCE)
OF AN ORDER PURSUANT TO IND. CODE § 8-1-)
2.5-5 DECLINING TO EXERCISE JURISDICTION) CAUSE NO. 45868
UNDER IND. CODE § 8-1-8.5-5(e) (3) APPROVAL)
OF EACH PSA PROJECT AS A CLEAN ENERGY)
PROJECT UNDER IND. CODE § 8-1-8.8-11; (4))
APPROVAL OF TWO SOLAR RENEWABLE)
ENERGY PURCHASE AGREEMENTS FOR)
PROJECTS TO BE KNOWN AS ELKHART)
COUNTY AND SCULPIN (CLEAN ENERGY PPA)
PROJECTS) AS CLEAN ENERGY PROJECTS)
UNDER IND. CODE § 8-1-8.8-11; (5))
ASSOCIATED TIMELY COST RECOVERY)
UNDER IND. CODE § 8-1-8.8-11 FOR ALL PSA)
AND PPA PROJECTS; AND (6) OTHER)
ACCOUNTING AND RATEMAKING AUTHORITY.)

I&M'S SEMI-ANNUAL PROGRESS REPORT (OCTOBER 2024)

Indiana Michigan Power Company (I&M), by counsel, hereby submits the public version of its Lake Trout Solar Facility and Mayapple Solar Facility (Clean Energy PSA Projects) semi-annual reports (October 2024). The unredacted pages of the report will be submitted to the Commission under seal.

Respectfully submitted,



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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing was served this 15th day of October, 2024, by email transmission, hand delivery or United States Mail, first class, postage prepaid to:

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CLEAN ENERGY PSA PROJECTS PROGRESS REPORT (OCTOBER 2024)

In Cause No. 45868, I&M requested and received approval for a semi-annual ongoing review of the Clean Energy Purchase and Sale Agreement (PSA) Projects and to submit a consolidated report to include an update on the overall status of the project, any changes in the project Best Estimate, and any change to projected Commercial Operation Date (COD). The Commission found the proposed ongoing review was reasonable and approved in its Order. This report represents the ongoing review progress report for the period March 1, 2024 through August 31, 2024 (Reporting Period).

LAKE TROUT SOLAR

Overview

I&M entered into a PSA for the purchase of the Lake Trout Solar Facility on March 24, 2023, with the developer EDF Renewables Development Inc. (EDF). The Lake Trout Solar Facility will produce 245 MW_{ac} of solar generation and will be located over approximately 3,400 acres in Blackford County, Indiana. The Facility is anticipated to have over 500,000 solar panels using single axis tracking design and will interconnect into American Electric Power's (AEP) transmission system at the Desoto-Keystone 345 kV circuit.

The Lake Trout Solar facility has continued development progress through the Reporting period. In addition, tasks were completed as required for PSA compliance.

Safety

Please see Table 1 below for safety metrics.

Table 1 - Safety		
	<u>Reporting Period</u>	<u>Total</u>
Near Miss Incidents	-	-
First Aid Cases	-	-
Recordable Incidents	-	-
Lost Time	-	-
Equipment/Vehicle Incidents	-	-

There are no safety metrics currently, as the Construction Phase of the project has not begun.

Project Costs

The Best Estimate approved by the Indiana Utility Regulatory Commission (IURC or Commission) and the total installed capital costs through August 31, 2024, are shown in Table 2. The Company is managing the project development to the Total Facility Costs approved by the Commission.

Table 2 - TOTAL INSTALLED CAPITAL COST		
	Lake Trout 245 MW_{ac} Solar (Approved Best Estimate)	Lake Trout 245 MW_{ac} Solar (Total Installed Capital Costs as of August 31, 2024)
PSA Price		
		\$-
		\$-
Owner's Costs		
Resiliency & Integration		\$105,473
Project Management		\$210,947
Other Owner's Costs		
Acquisition and Development		
Overheads		
AFUDC		\$73,773
Project Contingency		\$-
Total Facility Cost		\$-

The costs incurred through the Reporting Period are primarily attributable to acquisition and development costs and consist of the costs to issue and evaluate the request for proposal for the Clean Energy PSA projects, negotiation of the PSAs, project due diligence, and ongoing contract management efforts, such as general project oversight, coordination and review of developer submitted design packages and other technical documents to ensure compliance with contracted scope of work and technical specification requirements, and review of commercial documents required to reach Notice to Proceed, etc.



Project Progress and Schedule

Project Status

Lake Trout is currently in the Development Phase of the project. Based on the timing of the Project's ISA the estimated target Commercial Operation Date (COD) for Lake Trout is expected to be delayed until March 2027 from the original date of March 2026. EDF and AEP agreed that the project's schedule will be updated once the draft ISA has been received and the project can proceed with finalizing its contractor and supply agreements.

Reporting Period Achievements

Permitting

- The Commission granted an approved order of Declination of Jurisdiction on November 22, 2023.

Engineering

- EDF completed the 30% civil, electrical, structural, high-voltage and solar array engineering packages.

Land Agreements

- As a condition to achieving Firm Date and advancing to the construction phase of the project, EDF has begun engaging landowners with proposed amendments to property agreements that will incorporate AEP's required terms and conditions.

Interconnection Status

- Lake Trout did not receive its ISA through the Reporting Period.
- Because of the delay in being tendered the ISA, the Lake Trout schedule and COD is expected to be delayed as noted in the Project Status.

MAYAPPLE SOLAR FACILITY

Overview

I&M entered into a PSA for the purchase of the Mayapple on March 24, 2023, with Lightsource BP. Mayapple Solar is an approximately 224 MW_{ac} solar photovoltaic facility located in Pulaski County, Indiana. The Project encompasses approximately 2,200 acres of land under long-term lease agreements, one approximately 15-acre parcel to be purchased for the development of the O&M Building and substation, and one approximately 15-acre parcel to be purchased for the development of a switchyard. The Project will interconnect to the PJM transmission system at the Olive-Reynolds 345 kV line.

Safety

Please see Table 3 below for safety metrics.

Table 3 - Safety		
	<u>Reporting Period</u>	<u>Total</u>
Near Miss Incidents	-	-
First Aid Cases	-	-
Recordable Incidents	-	-
Lost Time	-	-
Equipment/Vehicle Incidents	-	-

There are no safety metrics currently, as the Construction Phase of the project has not begun.

Project Cost

The Best Estimate approved by the commission and the total installed capital costs through August 31, 2024, are shown in Table 4. The Company is managing the project development to the Total Facility Costs approved by the Commission.

Table 4 - TOTAL INSTALLED CAPITAL COST

	Mayapple Solar Facility (Approved Best Estimate)	Mayapple Solar Facility (Total Installed Capital Costs as of August 31, 2024)
PSA Price		
		\$-
		\$-
Owner's Costs		
Resiliency & Integration		\$96,792
Project Management		\$193,584
Other Owner's Costs		
Acquisition and Development		
Overheads		
AFUDC		\$67,518
Project Contingency		\$-
Total Facility Cost		\$-

The costs incurred through the Reporting Period are primarily attributable to acquisition and development costs and consist of the costs to issue and evaluate the request for proposal for the Clean Energy PSA projects, negotiation of the agreements (PSAs), project due diligence, and ongoing contract management efforts, such as general project oversight, coordination and review of developer submitted design packages and other technical documents to ensure compliance with contracted scope of work and technical specification requirements, and review of commercial documents required to reach Notice to Proceed, etc. I&M is actively engaged with Lightsource BP regarding project schedule and budget as the Project prepares to receive its ISA and finalize contractor and supply agreements.



Project Progress and Schedule

Project Status

Mayapple remains in the Development Phase of the project. Based on delay of the project's ISA, the estimated target COD for Mayapple is expected to be delayed until Q4 2027 from July 2027.

Reporting Period Achievements

Permitting

- Commercial Solar Energy Systems Overlay Permit was issued on September 15, 2023.
- The IURC issued an approved order of Declination of Jurisdiction on October 4, 2023.
- Crossing consent with NIPSCO under their transmission facilities is in progress.

Engineering

- Lightsource bp completed the 30% high-voltage engineering package.

Land Agreements

- As a condition to achieving Notice to Proceed and advancing to the construction phase of the project, Lightsource bp has continued engaging landowners with proposed amendments to property agreements that will incorporate AEP's required terms and conditions.

Interconnection Status

- Mayapple has not received its ISA through the Reporting Period.
- Because of the delay in receiving the ISA, the Mayapple schedule and COD is expected to be delayed as noted in the Project Status.