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Comments from Apex Clean Energy in response to the Illinois Power Agency's January 20, 2022 and January 24, 2022 requests for stakeholder feedback on its upcoming Indexed REC RFP [REDACTED]

**As a leading independent renewable energy company, Apex develops, constructs, operates, and owns clean energy assets across North America. To date, Apex has commercialized dozens of utility-scale renewable energy projects, including five in Illinois. With a robust portfolio of wind, solar, storage and distributed energy resources, Apex is well-positioned to participate in upcoming IPA procurements.**

**Apex also seeks to reiterate at the outset the supply-constrained environment for renewables. Last year, corporations procured a record 17GW of renewable energy projects in the United States. We anticipate this trend will continue, placing the State of Illinois' renewable energy procurement goals in direct competition with this growing and increasingly sophisticated segment of the market. According to LevelTen Energy, an industry-leading consulting firm, "Global and Regional Headwinds Will Continue Narrowing the Renewable Project Pipeline, Reducing Available Supply" and "2022 Will Be a Seller's Market for Renewable PPAs". Their Q4 2021 PPA Price Index report goes on to state that "Buyers will need to be flexible in order to achieve success." We agree with this assessment and want to place it in the context of the IPA's proposed Master Agreement. We believe that if the IPA fails to develop an Agreement that is equally, if not more, attractive than the PPAs available from the corporate sector, forthcoming procurements for Indexed RECs will not yield the desired results.**

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#### Topic 1: Project Labor Agreement Requirements

**Apex Clean Energy strongly recommends that the IPA not require a Project Labor Agreement at the time of proposal submission. A PLA is typically developed during the 6 months prior to the commencement of construction. We anticipate that many of the utility-scale wind and solar projects entering into future IPA procurement events will generally be earlier stage in development. In its draft Long-Term Renewable Resources Procurement Plan, the IPA states that REC deliveries would begin three years after the procurement date, hence the disconnect we envision. Requiring a detailed construction and workforce plan at the time of proposal submission (and before full project**

**development work is completed) presents an undue burden and will dissuade projects from participating in an IPA procurement event altogether. We agree with the IPA's proposal to require evidence of a PLA at a point (much) later than proposal submission, perhaps within thirty (30) days of execution of the PLA and prior to construction.**

**We do have concerns about the Seller losing both its posted collateral and the REC Agreement itself in the event of an insufficient PLA. The PLA is executed between the contractor and the relevant labor organization(s). There is a remote possibility of a disagreement, outside of the control of the Seller, between the contractor and labor organization(s) that may delay the execution of a PLA or result in material modifications. It would be unfortunate to terminate the Agreement and lose the associated collateral in this circumstance.**

Topic 3: Systems for Monthly Generation Reporting

**Yes, PJM Power System Monitoring and MISO Market Portal are the correct systems to monitor hourly MWh generation data.**