

# Exhibit No. 10P

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Issues: Project Overview &  
Structure  
Witness: Scott Wibbenmeyer  
Type of Exhibit: Direct Testimony  
Sponsoring Party: Union Electric Company  
Case No.: EA-2022-0245  
Date Testimony Prepared: July 14, 2022

**MISSOURI PUBLIC SERVICE COMMISSION**

**FILE NO. EA-2022-0245**

**DIRECT TESTIMONY**

**OF**

**SCOTT WIBBENMEYER**

**ON**

**BEHALF OF**

**UNION ELECTRIC COMPANY  
d/b/a Ameren Missouri**

**\*\*\*DENOTES HIGHLY CONFIDENTIAL INFORMATION\*\*\***

**St. Louis, Missouri  
July, 2022**

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**DIRECT TESTIMONY**  
**OF**  
**SCOTT WIBBENMEYER**  
**FILE NO. EA-2022-0245**

1                                   **I.     INTRODUCTION**

2           **Q.     Please state your name and business address.**

3           A.     My name is Scott Wibbenmeyer and my business address is 1901  
4 Chouteau Avenue, St. Louis, Missouri 63103.

5           **Q.     By whom are you employed and what is your position?**

6           A.     I am employed by Union Electric Company d/b/a Ameren Missouri  
7 ("Ameren Missouri" or "Company") as Director, Renewable and Technology Business  
8 Development.

9           **Q.     Please describe your educational background and employment**  
10 **experience.**

11          A.     I hold a Bachelor of Science in Mechanical Engineering from the  
12 University of Missouri – Columbia. I also hold a Master of Business Administration from  
13 the University of Missouri – St. Louis. I joined Ameren Missouri in 1999. In my roles  
14 since first joining Ameren Missouri, I have served as a design engineer at the Callaway  
15 Energy Center managing projects to improve efficiency and reliability of plant  
16 equipment. Following my time at Callaway, my roles included engineering management  
17 responsibilities for maintenance, production, and turbine operations for Ameren  
18 Missouri’s fossil generation fleet. I was then promoted to General Executive of Coal

1 Operations where I managed coal rail supply contracts. In 2007, I transferred to the  
2 renewable development organization, where I led development teams for biomass, wind,  
3 and solar for Ameren Missouri. In 2015, I transitioned to Insurance Risk Management  
4 where I was responsible for managing financial risk and insurance portfolios. In 2019, I  
5 returned to lead the Ameren Missouri renewables organization as Director, Renewable  
6 and Technology Business Development.

7 **Q. What are your responsibilities in your current position?**

8 A. I am currently responsible for leading the development of renewable  
9 generation projects in support of three primary goals: (a) to comply with the Missouri  
10 Renewable Energy Standard; (b) to accomplish a reliable, resilient, and affordable  
11 transition of Ameren Missouri's generation portfolio to rely more on renewable power  
12 production; and (c) to develop customer renewable energy solutions such as the  
13 Company's Community Solar Program and the Renewable Solutions Program  
14 ("Renewable Solutions" or "Program") proposed in this docket.

15 **Q. Please describe Ameren Missouri.**

16 A. Ameren Missouri is a public utility under the jurisdiction of the  
17 Commission engaged in providing electric and natural gas utility services in portions of  
18 Missouri. Ameren Missouri currently provides electric utility service to approximately  
19 1.2 million customers in Missouri and natural gas utility service to approximately  
20 100,000 customers. Ameren Missouri has approximately 10,800 megawatts of generation  
21 capacity in operation, which includes wind, solar, hydro-electric, fossil and nuclear  
22 technologies.

23

1           **Q.     What is the purpose of your testimony?**

2           A.     The purpose of my direct testimony is to support the Company's  
3 Application for a Certificate of Convenience and Necessity ("CCN") for a solar  
4 generation project, the Boomtown Solar Project (the "Project"), that Ameren Missouri is  
5 developing to support the Company's transition to clean energy. In the near term, the  
6 facility will also support customer demand for renewable energy through the Program.  
7 That Program is addressed in detail in the direct testimonies of Company witnesses  
8 Lindsey Forsberg and Steven Wills. My direct testimony addresses the details of the  
9 Project and the request for proposal ("RFP") process that was utilized to identify the  
10 Project. In addition, I cover the specifics of the build transfer agreement ("BTA")  
11 contractual structure used to construct and acquire the Project, and the Ameren Missouri  
12 customer protections and value inherent in the Project structure.

13           **Q.     Please summarize the key conclusions in your testimony.**

14           A. 1. The Project is a competitive, cost-effective addition to Ameren Missouri's  
15 generation portfolio, selected from among more than fifty project bids  
16 evaluated by the Company.

17           2. The BTA structure allows Ameren Missouri to leverage the developer's  
18 expertise with solar generation construction and acquire a late-stage solar  
19 project in Illinois

20           3. The BTA arrangement, combined with tax equity financing, allows  
21 Ameren Missouri to capture the entire value of the Investment Tax Credit  
22 ("ITC") the Project will receive to the benefit of all Ameren Missouri  
23 customers.

1 4. Through terms and conditions captured within the BTA, the Company can  
2 effectively manage and mitigate key risks associated with the Project.

3 **II. PROJECT OVERVIEW**

4 **Q. Please provide an overview of the Project.**

5 A. The Project is an approximately 150 megawatt ("MW")-AC solar  
6 generation facility to be constructed in southeastern Illinois, in White County. Under the  
7 BTA structure, the Project is being developed by Invenergy Renewables LLC  
8 ("Invenergy") through a special purpose entity known as Boomtown Solar Energy LLC.  
9 Invenergy is a well-established renewable generation developer with over 24 gigawatts of  
10 wind and solar projects under operation, construction, or contract.

11 **Q. Why is Ameren Missouri seeking a CCN for the Project if Invenergy**  
12 **is constructing it?**

13 A. Invenergy will be completing all Project development activities, including  
14 final design and engineering, obtaining permits, completing transmission studies, and  
15 balance of plant and engineering and procurement agreements. Invenergy will construct  
16 the project once Ameren Missouri provides notice to proceed with construction. While it  
17 is true that the developer will construct the Project, ultimately it will be acquired by  
18 Ameren Missouri. So functionally, the Project is in many respects no different than if  
19 Ameren Missouri had itself purchased the equipment from the vendors, purchased or  
20 leased the land and easements needed to construct, own, and operate the Project, and  
21 signed the contracts with the construction firms. Consequently, while I am not an  
22 attorney, it is my understanding that it is the Company's view that the spirit of the CCN  
23 statute's requirement that an electrical corporation obtain a CCN prior to construction

1 applies. It is also my understanding that under the Commission's CCN rules, a CCN is  
2 required before Ameren Missouri could operate the Project once Ameren Missouri  
3 acquires the Project assets, even if it is the case that Ameren Missouri is not constructing  
4 the Project. Consequently, a CCN is being sought and obtained for the Project.

5 **Q. Is there a name for a project of this type?**

6 A. Yes. As indicated, the Project is being constructed under a build transfer  
7 agreement, or BTA. Under a BTA, a solar developer builds the project, but the ultimate  
8 owner has contractual rights both before and during construction to ensure that the  
9 project is built to the ultimate owner's specifications and will otherwise meet the ultimate  
10 owner's needs. Some might call this a "turnkey" project in that the developer will build it  
11 to the ultimate owner's requirements at a contractually agreed upon cost and completion  
12 schedule, assume many of the risks during construction, and then hand the keys to the  
13 ultimate owner with the project fully completed and in operable condition.

14 **Q. Are there advantages of the Company using the BTA structure for the**  
15 **Project?**

16 A. Yes. The BTA approach currently carries with it certain important  
17 advantages for Ameren Missouri customers.

18 **Q. What are some of those advantages?**

19 A. The first advantage is that Ameren Missouri, using a tax equity financing  
20 structure as described by Ameren Missouri witness Mitchell Lansford, will be able to  
21 utilize the federal ITC and pass the significant cost savings of the ITC on to its  
22 customers. Ameren Missouri will be able to capture and pass those ITC benefits through  
23 to customers due to the stage in project development Invenenergy has achieved at this time.



1 To obtain the ITC at 30%, a project must meet several important and time-critical  
2 milestones that a self-built project starting today would struggle to achieve. First, under  
3 Internal Revenue Service ("IRS") requirements, the Project must be able to prove that  
4 physical work of a significant nature began during 2019. To meet this requirement,  
5 Invenergy will incorporate a transformer into the Project for which manufacturing began  
6 in 2019. Second, to fully qualify for the 30% ITC, the Project must be constructed, tested,  
7 and commissioned by the end of 2025. To achieve Project completion no later than 2025,  
8 the land rights needed for the Project must be acquired and transmission agreements must  
9 be executed. Invenergy already has all the land rights and appropriate environmental  
10 studies needed for the expected solar generation for the Project. Furthermore, Invenergy  
11 has secured a generator interconnection agreement ("GIA"), securing the transmission  
12 rights within Midcontinent Independent System Operator, Inc. ("MISO") that will allow  
13 the project to meet the 2025 ITC deadline.

14 Developers such as Invenergy have accumulated extensive expertise in executing  
15 the many steps needed to develop solar projects expeditiously and cost-effectively. This  
16 includes obtaining needed property rights, completing required environmental and  
17 transmission studies, and building, testing, and placing into operation large-scale solar  
18 and wind projects.

19 **Q. What happens if the Project is not completed by the end of 2025?**

20 A. If the Project is not completed by the end of 2025, the value of the ITC  
21 would drop from 30% to 10%, a loss of approximately \*\*\*\_\_\*\*\* million of net present  
22 value ("NPV") benefit for Ameren Missouri customers. However, the Project is currently  
23 targeting Substantial Completion by October 31, 2024, allowing for over a year of

1 additional construction time, if necessary, to ensure that the risk of ITC loss is minimal  
2 for the Project.

3 **Q. What is the cost of the Project?**

4 A. The Project has an estimated capital cost of approximately \*\*\* \_\_\_\_ \*\*\*  
5 million, including transmission interconnection costs, some minimal additional project  
6 diligence, governance, quality assurance, and oversight costs to ensure the Project is  
7 being built to Ameren Missouri's specifications for an asset life of 30 years or more. This  
8 cost is subject to certain adjustments outlined in the BTA or additional project related  
9 risks.

10 **Q. How does Ameren Missouri intend to finance the Project?**

11 A. As described in more detail by witness Lansford, Ameren Missouri  
12 intends to finance the Project using a combination of its own debt and equity financing  
13 and tax equity financing to facilitate capture of the ITC benefits.

14 **III. CONTRACT STRUCTURE**

15 **Q. Please outline the basic contractual arrangements between Ameren**  
16 **Missouri and Invenergy under the BTA.**

17 A. Attached to my testimony as Highly Confidential Schedule SW-D1 is a  
18 summary of the build transfer agreement. The entire agreement is also attached as Highly  
19 Confidential Schedule SW-D2. Key terms are as follows:

- 20 • The BTA is between BREC Holding Company ("Purchaser")<sup>1</sup> and Invenergy  
21 ("Seller"). Seller, through a special purpose entity known as Boomtown Solar  
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<sup>1</sup> Purchaser is a subsidiary of Ameren Missouri.

1 Energy, LLC (the "LLC") will develop, construct, and sell the Project to  
2 Purchaser. The Purchaser is a special purpose entity created to enable the tax  
3 equity partnership between Ameren Missouri, through its subsidiary, Ameren  
4 Missouri Renewables Holdco, LLC, and a tax equity investor. The Purchaser  
5 entity was created solely for the utilization of tax equity financing for the  
6 project. The tax equity arrangements are discussed further in the testimony of  
7 my colleague, witness Lansford.

8 • Boomtown Solar Energy, LLC ("LLC") will ultimately acquire all of the  
9 property and other rights needed for the Project, including equipment, land  
10 rights, transmission agreements and permits needed for the construction and  
11 operation of the Project. All land rights for the solar facility have been  
12 acquired.

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Direct Testimony of  
Scott Wibbenmeyer

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Direct Testimony of  
Scott Wibbenmeyer

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6           **IV. THE REQUEST FOR PROPOSALS PROCESS**

7           **Q. Please provide an overview of the RFP process that led to the selection**  
8 **of the Project.**

9           A. In August 2020, Ameren Missouri issued an RFP for solar and wind  
10 generation projects that could begin producing energy in the 2022-2024 timeframe to  
11 support RES compliance, customer programs, and Ameren Missouri's overall fleet  
12 transformation efforts. The RFP sought bids under which Ameren Missouri could acquire  
13 the solar or wind project companies through a BTA.

14           **Q. What responses were received?**

15           A. In October 2020, the Company received responses from 16 bidders,  
16 including a bid from Invenergy for the Project that is the subject of this case. The 16  
17 bidders proposed a total of 51 different projects, with an aggregate capacity of  
18 approximately 9,000 MW. Of the bids received, 15 projects were wind resources, and 36  
19 projects were solar resources. The projects were in Missouri, Kansas, Illinois, and Iowa.

20           **Q. How did the RFP process proceed after the bids were received?**

21           A. From approximately October to December 2020, the Company, with  
22 expertise from 1898 & Co. (a division of Burns and McDonnell) examined the bids for  
23 the 51 projects and engaged in a screening evaluation of each response using certain

1 selection criteria. 1898 & Co. is considered a leading industry expert and has supported  
2 many other utilities in evaluating renewable projects. 1898 & Co., in conjunction with the  
3 Company's subject matter experts, created a scorecard which was utilized to evaluate and  
4 document the selection criteria.

5 **Q. What were the selection criteria Ameren Missouri used in this initial**  
6 **screening evaluation of the bids?**

7 A. In general, with the support of 1898 and Co., we evaluated and screened  
8 all 51 projects on technical, commercial, and economic criteria, including the following  
9 key project elements: project maturity; site control; resource assessment; interconnection  
10 studies timeline; tax credit strategy; price; environmental assessment; exceptions taken to  
11 our form agreements (BTA and Scope of Work); and developer experience. Later in my  
12 testimony, I provide additional details related to the specific criteria used. As a result of  
13 this process, we narrowed our consideration \*\*\* \_\_\_\_\_

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17 \_\_\_\_\_ \*\*\*

18 **Q. How did the RFP process proceed after you had narrowed the**  
19 **projects down from \*\*\* \_\_\_\_\_ \*\*\*?**

20 A. While evaluating the \*\*\*\_\*\*\* projects and after narrowing the list to  
21 \*\*\*\_\*\*\*, we met with the shortlisted developers in the spring of 2021, and each of them  
22 made a detailed presentation of their project(s) and answered our questions.

1 In the spring of 2021, the Company began discussions and diligence efforts with

2 all \*\*\* \_\_\_\_\_

3 \_\_\_\_\_

4 \_\_\_\_\_ \*\*\* As

5 diligence and contract negotiations continued, Ameren Missouri was notified by the

6 developers that, due to market volatility and uncertainty of new tariffs on construction

7 components like solar panels, they could no longer honor the original bids and would

8 need to resubmit new pricing for their projects based on the latest negotiations and

9 market conditions. At this time, \*\*\* \_\_\_\_\_

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11 \_\_\_\_\_ \*\*\* In the fall and winter of 2021,

12 \*\*\* \_\_\_\_\_

13 \_\_\_\_\_ \*\*\* projects

14 were no longer available. \*\*\* \_\_\_\_\_

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22 This ongoing project and financial diligence, led us to conclude that EDF

23 Renewables' Huck Finn Solar Project, an appropriately sized in-state resource, was the



1 best available project to support Ameren Missouri RES Compliance needs.<sup>2</sup> The  
2 Boomtown Solar Project was selected to support the generation transition discussed in  
3 the testimony of Company witness Ajay Arora and for the Renewable Solutions Program  
4 Phase 1.

5 **Q. Before the Company finalized its selection of Invenergy as the**  
6 **developer for this Project, were the major developers of solar and wind projects in**  
7 **the United States afforded the opportunity to provide bids for other projects in**  
8 **Missouri, Illinois, and Iowa for Ameren Missouri's RES compliance?**

9 A. Yes. Between the 16 bidders who initially responded to the RFP, the major  
10 solar and wind developers in the U.S. have had the opportunity to bid projects in  
11 Missouri, Kansas, Illinois, and Iowa for RES compliance.

12 **Q. You mentioned earlier that you applied certain specific criteria when**  
13 **evaluating the projects. What was the selection criteria that you used?**

14 A. The categories of the criteria we applied for the selection of projects to be  
15 considered were: project size; location; ownership arrangements; project maturity;  
16 developer experience; technology and project performance; transmission interconnection  
17 criteria; locational market pricing; project pricing; ITC qualification; status of acquisition  
18 of required land rights; status of environmental studies and response to the form BTA;  
19 and scope of work agreements. As earlier noted, we applied all, or nearly all, of these to  
20 the

21 \*\*\* \_\_\_\_\_ \*\*\*

22 that were selected as part of the initial screening process discussed earlier, we applied  
23 these criteria with more rigor.

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<sup>2</sup> The Company is seeking a CCN for the Huck Finn project in File No. EA-2022-0244.

1 I should also note that while we looked at numerous factors as listed above, no  
2 one factor can be considered in isolation in the selection of a utility solar project, and the  
3 overall economics, feasibility and risks of a project were considered holistically through  
4 the evaluation process.

5 **V. PROJECT RISK MITIGATION**

6 **Q. Please outline the main risks associated with development and**  
7 **construction of utility scale solar projects.**

8 A. All projects of this magnitude carry risks, and that is true of this Project as  
9 well. The main risks associated with this Project are as follows:

- 10 1. Project cost due to supply chain volatility, change in law/tariff  
11 uncertainty;
- 12 2. ITC value qualification; and
- 13 3. Construction and schedule delays

14 I explain these risks below and how Ameren Missouri customers are protected  
15 through the BTA structure for the Project.

16 **Q. Please explain the first risk related to project cost.**

17 A. \*\*\* \_\_\_\_\_  
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**Q. Please elaborate on current supply chain volatility and tariff uncertainty in the solar industry.**

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A. The global solar supply chain is currently experiencing significant volatility in the price of key materials (e.g., polysilicon, steel, copper, etc.). Based on internal Ameren Missouri market research, the cost of polysilicon – the raw material for solar panels – has increased 23% since July 2021. Steel has seen a 182% rise over the last 24 months, however over the last quarter Ameren Missouri has seen steel prices moderate but remain at or above July 2021 prices. Aluminum and copper prices continue to rise, having increased since July 2021 by 59% and 36%, respectively. Moreover, the last several months have seen marked accelerated increases in aluminum and copper at 30% of the 59% and 7% of the 36%, respectively. In addition, on March 28, 2022, the U.S. Department of Commerce launched an anti-dumping circumvention investigation of solar cells being imported from Cambodia, Malaysia, Vietnam, and Thailand. The investigation alleges that those four countries are utilizing parts manufactured in China to produce solar cells that would otherwise be subject to a tariff. The U.S. Department of Commerce estimates the investigation will take approximately one year to complete, introducing further uncertainty on potential tariff and importation restrictions.

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**Q. How has the Company mitigated this risk?**

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A. \*\*\*

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17 **Q. Are there additional actions that may be available to reduce the**  
18 **impacts of tariffs or market uncertainty related to the U.S. Department of**  
19 **Commerce investigation?**

20 A. Yes. Completing the Project by the end of 2024, as targeted in the Project  
21 schedule, could significantly reduce the risk of new tariffs associated with the recent U.S.  
22 Department of Commerce investigation mentioned above. On June 6, 2022, President  
23 Biden signed an executive order temporarily facilitating U.S. solar deployers' ability to

1 source solar modules and cells from Cambodia, Malaysia, Thailand, and Vietnam by  
2 providing that those components can be imported free of certain duties for 24 months.  
3 Though the ultimate effect this order may have on stabilizing the supply and pricing of  
4 solar modules is unknown, it does provide additional certainty that projects completed  
5 before the end of 2024 may have little to no risk of being subject to new tariffs. Due to  
6 this executive order, the Project's risk can be greatly reduced by reaching completion  
7 before the end of 2024.

8 **Q. Please address the risks associated with ITC value qualification.**

9 A. As mentioned earlier in my testimony, an important step to qualify for the  
10 30% ITC value is to prove that work of a significant nature began in 2019. The other  
11 main criteria to qualify for the 30% ITC is to ensure the Project is placed in service by  
12 December 31, 2025.

13 **Q. How has the Company mitigated this risk?**

14 A. The Company has performed the necessary tax diligence and legal  
15 analysis confirming that Invenergy has completed all steps for the Project to qualify for  
16 the 30% ITC. With regard to the in-service criteria, the Project is targeting an October 31,  
17 2024, Substantial Completion date, which means the Project construction schedule could  
18 experience more than a full year of delay without risking 30% ITC qualification.

19 **Q. Please address the risks associated with project construction and ITC**  
20 **value retention.**

21 A. Utility scale solar generation is no longer a nascent industry in the United  
22 States given that approximately 61 GW of projects have already been constructed. The  
23 construction process is therefore well known. However, as with any large construction

1 project, there are sometimes issues that need to be resolved. In the case of solar  
2 generation, these issues may include concerns from specific landowners, differences  
3 regarding scope of work, unknown site conditions or environmental conditions (i.e.,  
4 rocks, soft soils, unknown materials), force majeure, delay in transmission  
5 interconnection, permitting, negotiating project procurement and construction  
6 agreements, procurement of long lead time materials, etc. In order for the Project to  
7 qualify for the 30% ITC, it must be placed in service by December 31, 2025.

8 **Q. How has the Company mitigated that risk?**

9 A. \*\*\* \_\_\_\_\_  
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16 \_\_\_\_\_\*\*\* In addition, the Project schedule has approximately 14 months of float to  
17 manage the risk associated with Excusable Events and other Force Majeure events to help  
18 assure the Project is completed in sufficient time to take full advantage of the ITC value.

1

## VI. CONCLUSION

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**Q. What are your conclusions regarding the Project?**

3

A. The Project is a competitive, cost-effective addition to Ameren Missouri's  
4 generation portfolio, and the BTA structure allows Ameren Missouri to leverage the  
5 developer's expertise with solar generation construction and acquire a late-stage solar  
6 project in Illinois. Further, the BTA arrangement, combined with tax equity financing,  
7 allows Ameren Missouri to capture the entire value of the ITC the Project will receive to  
8 the benefit of all Ameren Missouri customers. Through terms and conditions captured  
9 within the BTA, the Company can effectively manage and mitigate key risks associated  
10 with the Project. Therefore, I recommend the Commission grant Ameren Missouri the  
11 relief requested in its Application.

12

**Does this conclude your testimony?**

13

A. Yes.

SCHEDULE SW-D1

IS HIGHLY

CONFIDENTIAL IN

ITS ENTIRETY



SCHEDULE SW-D2

IS HIGHLY

CONFIDENTIAL IN

ITS ENTIRETY

**BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI**

In the Matter of the Application of Union Electric                 )  
Company d/b/a Ameren Missouri for Approval                         )  
of a Subscription-Based Renewable Energy Program                 )     File No.: EA-2022-0245

**AFFIDAVIT OF SCOTT WIBBENMEYER**

**STATE OF MISSOURI     )**  
**) ss**  
**CITY OF ST. LOUIS     )**

Scott Wibbenmeyer, being first duly sworn on his oath, states:

My name is Scott Wibbenmeyer, and hereby declare on oath that I am of sound mind and lawful age; that I have prepared the foregoing *Direct Testimony*; and further, under the penalty of perjury, that the same is true and correct to the best of my knowledge and belief.

      *ls\ Scott Wibbenmeyer*        
Scott Wibbenmeyer

Sworn to me this 14<sup>th</sup> day of July, 2022.