



## **Attachment 20**

# **Financial Ability of the Company to Complete Construction of the Project**

Coles County, Illinois  
Resolution No. 2025-01

**Resolution Approving Affidavit of Financial Ability to Complete Project for Coles Wind, LLC**

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WHEREAS, Coles Wind, LLC was approved for the construction and operation for a Wind Energy Conversion System pursuant to Ordinance 25-0701 ("Ordinance");

WHEREAS, the Ordinance approving the Wind Energy Conversion System included conditions requiring an Affidavit of Financial Ability to Complete the Project to be approved by the County Board;

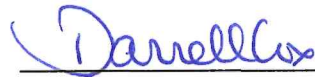
WHEREAS, the developer has provided the attached Exhibit A, as its Affidavit of Financial Ability to Complete Project; and

WHEREAS, the County has reviewed and approves the affidavit.

NOW, THEREFORE, BE IT RESOLVED by the Coles County Board that the attached Affidavit of Financial Ability to Complete Project (Ex. A) is approved.

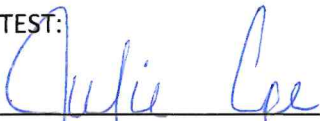
PRESENTED, APPROVED, and ADOPTED by the County Board of Coles County, Illinois this August 1, 2025.

PRESENT 9 AYES 9 NAYS 0 ABSTAIN 0



Chair, Coles County Board

ATTEST:

  
Clerk of the County Board

**Commonwealth of Virginia** )  
 )  
**County of Albermarle** )

1. My name is Kenneth Young. I am over the age of eighteen (18) and under no legal disability.
2. I have personal knowledge of the facts of this affidavit or have been reasonably informed regarding the facts contained in this affidavit.
3. I hold the position of Chief Executive Officer within Apex Clean Energy ("Apex") and have been employed at Apex since 2015.
4. I make this affidavit in compliance with the conditions of the issuance of the Special Use Permit issued by Coles County, Illinois.
5. Apex is a clean energy infrastructure company founded in 2009. It is the sole owner of the Project company known as Coles Wind, LLC.
6. On July 1, 2025, Apex received a Special Use Permit for the Coles Wind project in Coles County, Illinois (hereinafter "Project").
7. The Project consists of up to 51 wind turbines that will generate approximately 311 MW of nameplate generating capacity.
8. The current estimated total cost to construct the Project is \$755,382,983. This amount consists of the following categories of costs: (1) wind turbines; (2) development; (3) balance of plant construction costs and expenses; (4) owner costs; (5) interconnection; (6) engineering; (7) O&M building; and (8) meteorological towers. Proof of the cost estimation is provided in the attached **Exhibit A**. To date, Apex has already invested over \$17,300,000 in the Project.
9. To date, Apex has constructed thirty projects with an approximate total construction cost of \$9.2 billion and has another five projects under construction.
10. Currently, Apex owns fourteen projects, representing approximately 2.26 GW of installed capacity.

11. As of July 16, 2025, Apex holds in excess of \$70,000,000 in monetary assets which can be deployed toward the construction of projects under its control, including Coles Wind. Proof of the availability of such funds is provided in the attached **Exhibit B**.
12. In addition, Coles Wind has been selected by the Illinois Power Agency as a supplier of renewable energy credits from the Project and thus has secured a binding REC agreement that benefits all consumers in the State of Illinois including those of Coles County, provides a guaranteed income stream, and provides a mechanism for achieving the state's renewable portfolio standard. A copy of the Illinois Power Agency's 2024 fall procurement results is attached as **Exhibit C**. While equity participation in the Project may be sought after the building permits are issued, Apex has the financial ability to complete construction of the project without equity participation from other financing institutions.
13. OPTIONAL: To ensure complete construction of the Project in accordance with the Special Use Permit ("SUP") issued by the Coles County Board on July 1, 2025, and representations made in the SUP application and during the public hearing associated with the Project, Apex represents that it has secured financing for the majority of projects it has previously constructed after obtaining siting permits and building permits and prior to turbine construction. Apex will seek financing for the Project once the building permits are issued.

FURTHER AFFIDAVNT SAYETH NOT

Dated: 7/21/25

By: [Signature] (signature) Ken Young (printed name)

On behalf of: Coles Wind, LLC

Subscribed and sworn to before me this 21 day of July

Commonwealth of Virginia

County of Albermarle

[Signature]

Notary Public



**EXHIBIT A**  
**CERTIFIED CONSTRUCTION COSTS**

**CONSTRUCTION CERTIFICATE**  
**(CERTIFICATION OF CONSTRUCTION COSTS)**

**Date: July 21, 2025**

I, Adam Carlson, certify that I am a Senior Project Manager at Apex Clean Energy ("Apex") and in that capacity, I am the Project Manager for Coles Wind project. In that capacity, I am responsible for overseeing construction of Coles Wind and for estimating the costs of that construction.

In my capacity as Project Manager for Coles Wind, I hereby certify that as of July 21, 2025, the estimated total cost to construct the Coles Wind project is \$755,382,983. This amount includes the following categories:

|                                                      |               |
|------------------------------------------------------|---------------|
| Wind Turbines                                        | \$353,556,890 |
| Development                                          | \$51,607,835  |
| Balance of Plant                                     | \$251,517,584 |
| Owner Costs (Finance, Direct Costs, and Contingency) | \$73,448,840  |
| Interconnection                                      | \$17,526,834  |
| Engineering                                          | \$3,325,000   |
| O&M Building                                         | \$3,200,000   |
| MET Towers                                           | \$1,200,000   |
| Total:                                               | \$755,382,983 |

I affirm, under penalty of perjury that the statements in this certification are true.



NAME: Adam Carlson  
TITLE: Sr. Project Manager  
Apex Clean Energy  
120 Garrett Street, Suite 700  
Charlottesville, VA 22902

**EXHIBIT B**  
**CERTIFIED MONETARY ASSETS**

**FINANCIAL CERTIFICATE**  
**(CERTIFICATION OF MINIMUM MONETARY ASSETS)**

**Date: July 16, 2025**

I, Kenny Chernauskas, certify that I am the Chief Financial Officer of Apex Clean Energy ("Apex") and in that capacity, I am an authorized corporate officer of Apex and have access to and responsibility for the financial assets of Apex.

In my capacity as Chief Financial Officer, I hereby certify that as of July 16, 2025, Apex's bank accounts show a cash balance above Seventy Million Dollars (\$70,000,000). These assets can be deployed toward the construction of projects under Apex's control.

I hereby affirm under penalty of perjury that the statements in this certification are true.

A handwritten signature in black ink, appearing to read 'Kenny Chernauskas', is written over a horizontal line.

Kenny Chernauskas  
Chief Financial Officer  
Apex Clean Energy  
120 Garrett Street, Suite 700  
Charlottesville, VA 22902

## EXHIBIT C

### Fall 2024 Procurement Events Indexed REC RFP Results

05 December 2024

### Indexed Renewable Energy Credit Procurement Results

In accordance with Section 16-111.5(h) of the Illinois Public Utilities Act and ICC Orders, the following information is made public at the time of Commission approval of a procurement event under the Indexed REC Procurement: (i) the names of successful bidders; (ii) the average of the winning bid prices for each contract type and contract duration; (iii) the address and nameplate capacity of the new renewable energy generating facility; (iv) the annual quantity of RECs selected; and (v) the business address and contact information for each successful bidder. These are provided below. There were three winning projects in the Fall 2024 Indexed REC RFP that are proposed to be located at least 50% within an Energy Transition Community Grant Area.

#### Successful Suppliers and Selected Projects.

| Supplier Name, business address and contact information                                                                                           | Address of Selected Project                                              | Project Type        | Nameplate Capacity (in MW AC rating) | Annual Quantity of RECs Selected | Average Winning Bid Price (\$/MWh) |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------|--------------------------------------|----------------------------------|------------------------------------|
| Coles Wind, LLC<br>120 Garrett Street, Suite 700<br>Charlottesville, VA 22902                                                                     | (39.605953°N, 88.180255°W)<br>Charleston, IL 61920                       | Utility-Scale Wind  | 300.00 MW                            | 965,052 RECs                     | \$76.98/MWh                        |
| Panther Grove 2 LLC<br>412 W 15th Street, Floor 15<br>New York, NY 10011                                                                          | 12632 N 600 E RD<br>Gridley, IL 61744                                    | Utility-Scale Wind  | 450.00 MW                            | 1,532,747 RECs                   |                                    |
| Coyote Road Solar, LLC<br>353 N Clark St, Floor 30<br>Chicago, IL 60654<br><a href="mailto:Siamak.niroomand@rwe.com">Siamak.niroomand@rwe.com</a> | 563-729 Towerline Road<br>(40.32989°N, 89.61213°W)<br>San Jose, IL 62682 | Utility-Scale Solar | 150.00 MW                            | 338,000 RECs                     |                                    |
| Earthrise Illinois Northwest Solar I, LLC<br>3033 Wilson Blvd., Suite 700<br>Arlington, VA 22201                                                  | (41.392830°N, 87.927408°W)<br>Manhattan Township, IL 60442               | Utility-Scale Solar | 150.00 MW                            | 312,000 RECs                     |                                    |
| Earthrise Illinois South Central Solar IV, LLC<br>3033 Wilson Blvd., Suite 700<br>Arlington, VA 22201                                             | (39.245405°N, 88.406643°W)<br>Springpoint Township, IL 62447             | Utility-Scale Solar | 150.00 MW                            | 313,000 RECs                     |                                    |

The Average Winning Bid Price reflects the strike price (\$/MWh). The price of an index REC shall be calculated by subtracting the strike price from the index price in a given settlement period.