

**Application to Transfer Site Certification Agreement for the
Whistling Ridge Energy Project to Twin Creeks Timber, LLC, as the new
Parent of Whistling Ridge Energy, LLC**

WAC 463-66-100

September 13, 2023

Whistling Ridge Energy, LLC (“Applicant”) submits this application for transfer (“Transfer Application”) of a controlling interest in Applicant and the Site Certification Agreement effective as of November 19, 2013 (“SCA”) for the Whistling Ridge Energy Project (“Project”). Twin Creeks Timber, LLC (“TCT”) acquired ownership of Applicant from SDS Lumber Co. (“SDS”) in November 2021. TCT is now the sole owner of the Applicant.

WAC 463-66-100 Transfer of a site certification agreement.

No site certification agreement, any portion of a site certification agreement, nor any legal or equitable interest in such an agreement issued under this chapter shall be transferred, assigned, or in any manner disposed of (including abandonment), either voluntarily or involuntarily, directly or indirectly, through transfer of control of the certification agreement or the site certification agreement owner or project sponsor without express council approval of such action. In the event a site certification agreement is to be acquired via a merger, leveraged buy-out, or other change in corporate or partnership ownership, the successor in interest must file a formal petition under the terms of this section to continue operation or other activities at the certificated site.

(1) A certification holder seeking to transfer or otherwise dispose of a site certification agreement must file a formal application with the council including information about the new owner required by WAC 463-60-015 and 463-60-075 that demonstrate the transferee's organizational, financial, managerial, and technical capability to comply with the terms and conditions of the original site certification agreement including council approved plans for termination of the plant and site restoration. The council may place conditions on the transfer of the certification agreement including provisions that reserve liability for the site in the original certification holder.

RESPONSE: This request for transfer details how the Applicant, under new ownership, continues to have the financial, managerial, and technical capability to comply with the terms and conditions of the SCA and construct, operate, and retire the Project.

Summary of Application for Transfer.

On March 10, 2009, Applicant applied to EFSEC for a site certification agreement to construct and operate the Whistling Ridge Energy Project. On March 5, 2012 Governor Gregoire approved the Final Order for and signed the Site Certificate Agreement for the Project. The Applicant signed the SCA on November 18, 2013 after resolution of litigation before the Washington Supreme Court. Subsequently Project opponents initiated federal litigation related

to the Project that ultimately was resolved in the Applicants favor on July 11, 2018. A more complete timeline of the Project's approval history is contained in Whistling Ridge Energy LLC's Request to Extend Term of Site Certificate Agreement Pursuant to WAC 463-68-080, filed on March 2, 2022.

In November of 2021, SDS, the sole member of Applicant, sold a substantial portion of its timberlands and 100% of its membership interest in Applicant to TCT. Accordingly, the analysis below provides the information necessary for the Council to determine that Applicant, with TCT instead of SDS as sole member, will continue to meet the requirements of WAC 463-66-100.

On March 2, 2022, TCT filed with EFSEC a request to extend the expiration of the Site Certificate ("Extension Request"). As noted in that request, with the extended SCA deadline, TCT has engaged the renewable energy development experts discussed below to evaluate the opportunities to develop the Project, including updating studies and evaluation under Washington's State Environmental Policy Act, RCW 43.21C.

Information About the New Owner.

TCT acquired Applicant from SDS in November 2021. TCT is a large, well-capitalized timberland investment fund that currently owns and operates over 600,000 acres in the Pacific Northwest and U.S. South. The fund is a long-term investment vehicle that holds core timberland in the major U.S. timber markets. In addition to producing timber, TCT has developed carbon offset projects and worked with major energy companies to develop renewable energy projects in the U.S. South. TCT is managed by Silver Creek Advisory Partners LLC ("Silver Creek") based in Seattle, Washington. Silver Creek is an investment advisor registered with the U.S. Securities and Exchange Commission with institutional scale, deep investment expertise, and strong investor alignment. As of June 30, 2022, Silver Creek had \$8.6 billion in assets under management across several alternative and real asset investment strategies. Silver Creek has a history of originating and managing more than 50 funds over 28 years, including nearly \$2.5 billion in real assets. Silver Creek's senior team and team members bring decades of experience in hands-on real asset and financial management with prior experience at several of the largest managers in the industry.

Information About TCT's Development Consulting Contractor.

TCT has engaged Navitas Development, a renewable energy development services company. Navitas will assist in directing and managing the work described below. Mr. Sean Bell, owner and principal of Navitas, has over 26 years of commercial-scale infrastructure development experience including 14 years of renewable energy development experience. He has a proven history of leadership and management of internal and external team resources including land acquisition, permitting, resource evaluation, interconnection processes, power purchase agreements (PPAs) and asset purchase agreement negotiations and related diligence activities. He has comprehensive knowledge of all aspects and disciplines of renewable energy development with stakeholders at every level. Mr. Bell led responses to numerous requests for proposal (RFP) solicitations for project development, asset acquisition and offtake for major utilities in the WECC region including, but not limited to, SDG&E, PG&E, Portland General

Electric, Southern Cal Edison, PacifiCorp, Sacramento Municipal Utility District and Puget Sound Energy. Mr. Bell has been involved of the development of over 3.0 GW of renewable energy development throughout the United States. More detailed information about Mr. Bell is attached as **Appendix A**.

Information About TCT's Development Partner, Steelhead Americas.

In addition to Navitas, the Applicant has partnered with Steelhead Americas to update and complete the development of the Project. Steelhead Americas (Steelhead) is the North America development arm of Vestas, the world's largest wind turbine manufacturer and leading service provider. Steelhead leverages Vestas' industry expertise and turbine technology to advance in existing markets and unlock new geographic markets to expand renewable energy across North America. Formed in 2016, Steelhead develops new wind and solar assets and brings the benefits of renewable energy to local communities and industry partners. More detailed information about Steelhead Development is attached as **Appendix B**.

Transferee's operational, financial, managerial, and technical capability to comply with the terms and conditions of the SCA, including plans for termination and restoration.

Applicant and its prior owner, SDS, met EFSEC's siting standards as codified in EFSEC's administrative code, Ch. 463-62 WAC, in part through engagement of outside consultants and renewable energy development experts, including Navitas Development. Applicant is developing a memorandum of understanding with Steelhead to provide development services and potentially take a leading or controlling interest in the Project and its further development. As noted above, Applicant has contracted with Navitas Development and Steelhead after approval of this Transfer Application and the Extension Request.

Financial capability.

TCT was launched in 2016 and is a long-term investor in timberland and associated non-timber assets included but not limited to renewable energy projects. TCT is capitalized by well-known institutional investors including some of the largest and most respected public pension plans in the United States. TCT's strong balance sheet is evident by its lack of any long-term debt and is solely financed with equity. TCT's asset base and capitalization is also significantly larger than that of the previous owner of Whistling Ridge Energy, LLC (SDS Lumber).

Investors in TCT include a small group of sophisticated institutional investors and an operating company, Green Diamond Resource Company ("Green Diamond"). While Silver Creek is the fiduciary and manager of TCT, Green Diamond is a significant co-investor in TCT and, through its affiliate Green Diamond Management Company, is responsible for all of the day-to-day operations of TCT, including Applicant's development of the Project.

Green Diamond is a fifth generation, family-owned forest products company that manages forests for their own account and TCT across nine states; all certified in compliance with the Sustainable Forestry Initiative. Green Diamond is one of the largest timberland owners in the United States with 2.2 million acres owned and/or managed. Green Diamond has a strong

operating track record with a focus on relationships with customers and regulators. Green Diamond has deep experience developing conservation easements, carbon offset projects, and developing renewable energy projects, including multiple solar and wind energy projects in the Pacific Northwest and U.S. South.

For SDS Lumber, in EFSEC proceedings, SDS Lumber was able to provide sufficient assurances of financial capability. As noted, TCT has the financial capability to permit, construct and operate the Whistling Ridge Facility.

Management of construction and operation of projects.

See Appendix A, qualifications of Navitas Development and Appendix B, Steelhead Americas.

(2) If the certification holder is seeking an alternative disposition of a certificated site, the certification holder must petition the council for an amendment to its site certification agreement pursuant to the provisions of this chapter and gain council approval of its alternative disposition plan. In submitting a request for an alternative disposition of a certificated site, the certification holder must describe the operational and environmental effects of the alternative use of the site on the certified facility. If the proposed alternative use of the site is inconsistent with the terms and conditions of the original site certification agreement the council may reject the application for alternative use of the site.

RESPONSE: Not applicable. Neither TCT nor Whistling Ridge Energy, LLC propose an alternative disposition of the certificated site.

(3) The council shall require any person who submits an application to acquire a site certification agreement under provisions of this section to file a written consent from the current certification holder, or a certified copy of an order or judgment of a court of competent jurisdiction, attesting to the person's right, subject to the provisions of chapter 80.50 RCW et seq. and the rules of this chapter, to possession of the energy facility involved.

RESPONSE: Not applicable. TCT is making this request together with Whistling Ridge Energy, LLC.

(4) After mailing a notice of the pending application for transfer of the site certification agreement to all persons on its mailing list, the council shall hold an informational hearing on the application. Following the hearing the council may approve an application for transfer of the site certification agreement if the council determines that:

(a) The applicant satisfies the provisions of WAC 463-60-015 and 463-60-075;

(b) The applicant is entitled to possession of the energy facility described in the certification agreement; and

(c) The applicant agrees to abide by all of the terms and conditions of the site certification agreement to be transferred and has demonstrated it has the organizational, financial, managerial, and technical capability and is willing and able to comply with the terms and conditions of the certification agreement being transferred.

(5) The council shall issue a formal order either approving or denying the application for transfer of the site certification agreement. If the council denies the request, it shall state the reasons for its denial.

RESPONSE: Following the hearing, TCT anticipates that the Council will find that TCT complies with the requirements applicable to this transfer request. TCT agrees to abide by all of the terms and conditions of the SCA.

DATED: September 13, 2023.

A handwritten signature in blue ink, appearing to read 'Tim McMahan', with a long horizontal line extending to the right.

Timothy L. McMahan, WSBA #16377
tim.mcmahan@stoel.com

Appendix A

Information and Qualifications for Sean Bell, Navitas Development

SEAN C. BELL

PROFESSIONAL EXPERIENCE

Navitas Development – *Principal (2019-Present)*

Providing strategic renewable energy development services from project inception through commercial operations throughout the US

RES Americas Developments Inc – *Sr. Development Manager (2008-2019)*

Primary responsibilities included, but were not limited to, the development of commercial scale wind energy projects; prospecting, resource evaluation, land acquisition, permitting, interconnection application filing, interconnection study management, competition analysis, budget management, forecasting, consultant management, power purchase negotiations and financial modeling. In addition to Lead Development responsibilities in Oregon, Washington and Montana, I have provided lead development support for other RES regions in a variety of roles including managing ROW acquisition, permit and jurisdictional compliance, property owner interface, local, state and federal agency interface and RES Construction representation. At the corporate level, I developed asset divestiture strategies, prepared successful responses to energy generation RFPs, and performed due diligence on potential asset acquisitions.

Development Experience Highlights:

- **Skookumchuck Wind Energy Project** – 138.6 MW - Lewis County & Thurston Counties, Washington
Lead Developer – Managed all development phases; Real Property, Wind Resource, Interconnection, Land Use / Permitting and Off-take. Project entered into a 20-year PPA with Puget Sound Energy as a resource for the PSE's Green Direct Program. The Project closed and was sold to Southern Power Company October 2019.
- **Lower Snake River Wind Energy Project** – 1432 MW - Garfield and Columbia County, Washington *Developer / Permitting Co-Lead* – DEIS/EIS drafting, jurisdictional interface, participation in asset sale negotiation, PSE/RES joint venture team reporting and budgeting. Project COD January 2012.
- **Rock Creek Wind Energy Project** – 200 MW - Gilliam County, Oregon
Lead Developer – Managing all development phases; Real Property, Wind Resource, Land Use / Permitting, Environmental, Interconnection, off-take. Responsible for local, state and federal agency and governmental interface (Gilliam County, ODOE, ODFW, USFWS, DOD, WINAS), utility interface (BPA & PGE) and community outreach. Led asset sale discussions between Portland General Electric and RES.
- **Bear Creek Wind Energy Project** – 400 MW - Umatilla County, Oregon

Lead Developer - Managed all development phases; Real Property, Wind Resource, Land Use / Permitting, Environmental, Interconnection, Off-take. Responsible for local, state and federal agency interface and governmental interface (Umatilla County, ODFW, ODOE, ODFW, USFWS, DOD, WINAS), utility interface (BPA, PGE, IPC) and community outreach.

- **Origin Wind Energy Project** – 122 MW - Carter and Murray Counties, Oklahoma
Developer / Real Property Manager - Managed procurement of 17 miles of transmission ROW and Title Curative Matters through sale and closing of project to ENEL, November 2013.
- **Montana Alberta Tie Line (MATL)** – 214 mile, 230kV, 300MW capacity transmission line - Central Montana
Developer / RES Construction Liaison - Development, Permitting and Real Property - Coordinated ROW access, responsible for field interaction with the investor, represented RES-C to the local community, assisted land acquisition team in resolution of development issues including permit compliance. Project completed November 2013.
- **Pheasant Run Wind Energy Project** – 220 MW - Huron County, Michigan
Developer / Real Property Manager – Managed resolution of Title Curative Matters thru sale to Next Era (Florida Power and Light), March 2013.
- **Keechi Creek Wind Energy Project** -144 MW - Jack County, Texas
Developer / Real Property Manager – Managed procurement of 6 miles of transmission ROW, Title Curative Matters, and acquisition of Crossing Agreements through sale and closing to Enbridge, December 2013.
- **Pleasant Valley Wind Energy Project** – 140 MW - Dodge and Mower Counties, Minnesota
Developer / Real Property Manager –Managed resolution of Title Curative Matters, Utility and Jurisdictional Crossing Agreements thru sale and close to Xcel Energy, July 2014
- **Tucannon River Wind Farm (Lower Snake River II)** – 266 MW - Columbia County, Washington
Lead Developer through bid process and subsequent sale to Portland General Electric. Land Use and Permitting lead. Construction Liaison for Development and Permitting activities. Project COD June 2015.

Additionally, I have been active in Renewable Northwest membership and closely engaged with the larger renewable energy community on such policy issues as BPA rate case, PGE IRP, DOD Radar and Airspace, BPA Environmental Re-Dispatch (VERBS), Oregon Health Authority Wind Energy Health Impact Assessment, CPP 111(d).

Appendix B

Information and Qualifications for Steelhead Americas

Steelhead Americas (Steelhead) is the North America development arm of Vestas, the world's largest wind turbine manufacturer and leading service provider. Steelhead leverages Vestas' industry expertise and turbine technology to advance in existing markets and unlock new geographic markets to expand renewable energy across North America.

Formed in 2016, Steelhead develops new wind and solar assets and brings the benefits of renewable energy to local communities and industry partners. The Steelhead team consists of over 40 subject matter experts skilled at bringing projects from origination to construction and specialize in all stages of the development process.

Steelhead North American Footprint

- 1.4 GW of wind delivered to date
- 4 GW of projects in the pipeline spanning over 15 projects and 5 independent service operators (ISO's) territories.
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Steelhead Projects sold and/or operational

- Maverick Creek, TX: 415 MW
- Wild Horse Mountain, OK: 100 MW
- Glass Sands, OK: 118 MW
- Rio Bravo, TX: 238 MW
- 25 Mile Creek, OK: 250 MW
- Boyer Solar, MS: 99 MW
- Delta Wind, MS: 185MW

Additional information can be found at: www.steelheadrenewables.com

Appendix C – Studies to be Completed & Updated SEPA Process

Action	Likely Timing
<p>Contact wildlife consultants; develop scopes of work; identify seasonally imperative work and schedule same:</p> <ul style="list-style-type: none"> • Avian baseline updates (including passerines and bats) • Bald and Golden Eagle and other raptor nest surveys • Northern Spotted Owl survey update for confirmation • Sensitive plants. 	<p>Within 30 days of Transfer Approval and 12 to 18 months after date of Transfer Approval. Refreshing previously completed studies will be guided by respective agency interaction with the Transferee. Depending upon the timing of Transfer Approval and agency consultation, studies may begin immediately, as in the case of avian use and cultural resource studies or may not commence until specific times of the year, as in the case of raptor nest and spotted owl surveys. Nesting, habitat and certain ESA studies will commence in the springtime and run thru mid to late summer. Initial study results and follow-up agency consultation will determine the timing of final studies.</p>
<p>Visual simulation updates; develop scope of work for modified WTGs and locations.</p>	<p>18 months after Transfer Approval. Visual simulations are based upon final turbine selection. Turbine selection is determined upon preliminary site layout, completion of interconnection studies, preliminary civil design, transportation studies and other relevant reports. It is anticipated that the Transferee will commence relevant work within 30 days of Transfer Approval.</p>
<p>Updated noise analysis.</p>	<p>18 months after Transfer Approval. Noise analysis is based upon final turbine selection. Turbine selection is determined upon preliminary site layout, completion of interconnection studies, preliminary civil design, transportation studies and other relevant reports. It is anticipated that the Transferee will commence relevant work within 30 days of Transfer Approval.</p>
<p>Develop schedule to complete all study work needed for Site Certificate Amendment Application and SEPA action.</p>	<p>Within 30 days of Transfer Approval</p>
<p>Agency meetings:</p>	<p>Ongoing for 24 months after date of Transfer Approval. It is anticipated that the Transferee will</p>

<ul style="list-style-type: none"> • WDFW -- Confirm wildlife update work • EFSEC staff -- Discuss timing, cost, needs, process; outline amendment process, including SEPA process. Discuss and confirm mitigation parcel or alternative mitigation approaches. • USFWS -- BGEPA; Northern Spotted Owl • DNR – Consultation as needed. • Consult with Tribal governments and representatives. 	<p>commence agency consultation within 30 days of Transfer Approval.</p>
<p>BPA contacts and confirmations.</p>	<p>Within 30 days of date of Transfer Approval.</p>
<p>Complete all studies.</p>	<p>18 – 24 months from of date of Transfer Approval</p>
<p>Draft ASC Amendment; filing timing discussion with EFSEC, including evaluation of expected hearing proceedings.</p>	<p>24 - 36 months from date of Transfer Approval</p>
<p>File amendment (public process begins).</p>	<p>24 - 36 months from date of Transfer Approval</p>
<p>Assess mitigation requirements and obtain agency (WDFW) concurrence.</p>	<p>24 - 36 months from date of Transfer</p>