



**TO:** Solar Participants

**FROM:** Steve Jackson *Steve*

**DATE:** August 14, 2024

**SUBJECT:** Amendment to the Power Purchase Contract ("PPC") between  
Municipal Electric Authority of Georgia and the Undersigned  
Participant

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MEAG Power received positive feedback from the Solar Participants indicating their interest in continuing with the purchase of solar energy from Pineview Solar LLC. This memo will provide the background concerning the need for the attached Amendment to the PPC.

As you may recall, the original PPC was executed by each Solar Participant in the Fall of 2021 which included (as Exhibit A) a copy of the Solar Power Purchase Agreement (SPPA) between MEAG Power and Pineview Solar LLC (the Solar Developer). The PPCs have been amended twice to incorporate changes to the SPPA, and for eight Solar Participants, a third time in order to adjust the share of the project output. Therefore, the attached amendment will be amendment number 3 or 4 to your PPC.

SPPA Amendment No. 3 addresses changes to the contract price, schedule, and increases in the security and delay damages. These key changes to the agreement between MEAG Power and Pineview are summarized below.

- 1) Base Contract Price in the SPPA will be increased to \$41.50 per MWh fixed. This Base Contract Price is subject to adjustment up or down based on the final cost of the photovoltaic panels per the purchase contract subject to a cap of \$45.50 per MWh.
- 2) The Guaranteed Commercial Operation Date (COD) will be extended to January 31, 2026.
- 3) The new Outside COD is 180 days following January 31, 2026, at which time MEAG Power can terminate the project and collect a Termination Payment if the project is not commercial.
- 4) \$3 million in additional Security will be posted in favor of MEAG Power should the project not be commercial as of the new Guaranteed COD, providing a total of \$6 million in security available for delay damages or termination.
- 5) Delay Damages have been increased to \$8,000 per day from \$4,000 per day. Thus, for each day after January 31, 2026 these damages will be due until the project reaches commercial operation.

Accordingly, the attached PPC Amendment adds Exhibit D which reflects the new pricing and other changes to the Solar Power Purchase Agreement noted above. Your approval of this PPC Amendment will signify your agreement to these new terms.

The impacts on cost and schedule reflected in this amendment are being seen across the country for solar projects. As noted previously, staff has surveyed the market and the amended price remains competitive and the commercial operation date would be at least one year earlier than current market offers. Staff also confirmed that Walmart will accept the new pricing under their renewable energy customer agreements (RECAs) with the fourteen (14) Solar Participants. Another positive for the project has occurred with Linea Energy completing the purchase of Pineview Solar LLC on July 31<sup>st</sup> and taking the role of owner/developer for the project. This change has resulted in the restart of development activities.

Considering the factors noted above along with the increased financial security provided through SPPA Amendment No. 3, staff recommends moving forward with the new owner/developer in an effort to complete the Pineview facility. This approach provides continuity with the Walmart efforts and as noted would provide the Solar Participants these resources earlier than a process under our recently released request for proposals.

The SPPA third amendment will not be executed by MEAG Power until amended PPCs are executed by all Solar Participants. The target date for completion of this approval process is September 30, 2024.

Please contact either Steve Jackson at 770-563-0314, Michele Jackson at 770-563-0313 or Pete Degnan at 770-661-2893 with any questions.

cc: Jim Fuller

FOURTH AMENDMENT TO THE POWER PURCHASE CONTRACT  
BETWEEN MUNICIPAL ELECTRIC AUTHORITY OF  
GEORGIA AND THE UNDERSIGNED PARTICIPANT

This Fourth Amendment to the Power Purchase Contract (this “**Amendment**”), made and entered into as of \_\_\_\_\_, 2024, by and between the Municipal Electric Authority of Georgia (the “**Authority**” or “**MEAG Power**”), a public body corporate and politic and a public corporation and an instrumentality of the State of Georgia, created by the provisions of the Municipal Electric Authority Act, Ga. L. 1976, p. 107, as amended (the “**Act**”), and the City of Cartersville (the “**City**”), a political subdivision of the State of Georgia.

WITNESSETH:

WHEREAS, the Authority has previously entered into the Power Purchase Contract (“PPC”) made and entered as of August 11, 2021, with the City of Cartersville (the “**City**”);

WHEREAS, Section 1.1 of the PPC references as Exhibit A that certain Power Purchase Agreement with Pineview Solar LLC (the “**Company**”) for the output and services of approximately 80 MWac from a photovoltaic solar energy generation facility located in Wilcox County, Georgia (the “**Facility**”) to be constructed, owned, operated, and maintained by the Company (hereinafter the “**SPPA**”);

WHEREAS, the Authority and the City amended the PPC pursuant to that certain First Amendment to the PPC, dated October 20, 2022 by adding Exhibit B to the PPC (incorporating into the PPC Amendment No.1 to the SPPA);

WHEREAS, the Authority and the City further amended the PPC pursuant to that certain Second Amendment to the PPC dated July 31, 2023 by adding Exhibit C to the PPC (incorporating into the PPC Amendment No. 2 to the SPPA);

WHEREAS, the Authority and the City further amended the PPC pursuant to that certain Third Amendment to the PPC dated August 10, 2024 by increasing its Entitlement Share of the Solar project in accordance with the formula stated therein;

WHEREAS, Linea Energy Development Co LLC purchased One Hundred Percent (100%) of the ownership interest in Pineview Solar LLC from Sunbird Holdings I, LLC on or about July 30, 2024;

WHEREAS, as the result of changes that have occurred impacting the solar industry and the change in ownership described above and subject to the approval of each of the Solar Participants, MEAG Power's Board has authorized MEAG Power's President and CEO to execute Amendment No. 3 to the SPPA in substantial form;

NOW, THEREFORE, for and in consideration of the premises and mutual covenants and agreements hereinafter set forth, it is agreed by and between the parties hereto as follows:

1.

Section 1.1 of the amended Power Purchase Contract between MEAG Power and the City is hereby amended by adding the exhibit reflecting the changes to the SPPA agreed to by MEAG Power and Company (which is marked as Amendment No. 3 to the SPPA and attached hereto as Exhibit D).

2.

All other provisions of the Power Purchase Contract between MEAG Power and the City shall remain in full force and effect and binding upon the parties hereto.

3.

In witness whereof, MEAG Power has caused this Amendment to be executed in its corporate name by its duly authorized officers and MEAG Power has caused its corporate seal to be hereunto impressed and attested; the City has caused this Amendment to be executed in its

corporate name by its duly authorized officers and its corporate seal to be hereunto impressed and attested, and delivery hereof by MEAG Power to the City is hereby acknowledged, all as of the day and year first above written.

MUNICIPAL ELECTRIC AUTHORITY OF  
GEORGIA

By: \_\_\_\_\_  
Name: James E. Fuller  
Title: President and CEO

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

(SEAL)

[Solar Participant Signature is on the next page]

CITY OF CARTERSVILLE

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT D**

**AMENDMENT NO. 3 TO THE SPPA**

**AMENDMENT NO. 3  
TO THE  
POWER PURCHASE AGREEMENT  
BETWEEN  
PINEVIEW SOLAR LLC  
AND  
MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA**

THIS AMENDMENT NO. 3 (“Amendment”) amends the September 01, 2021 Power Purchase Agreement by and between PINEVIEW SOLAR LLC (“Seller”) and the MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA (“Buyer”), as amended by the (i) November 14, 2022 Amendment No. 1, (ii) October 31, 2022 letter agreement, and (iii) August 7, 2023 Amendment No. 2 (hereinafter referred to as the “Amended PPA”). The effective date of this Amendment is \_\_\_\_\_, 2024 (“Effective Date”). Seller and Buyer are individually referred to herein as a “Party” and collectively as the “Parties.”

**BACKGROUND RECITALS:**

A. Pursuant to the Amended PPA, Seller is planning to construct, own, and operate a solar photovoltaic electric generation facility with a Planned Facility Capacity of approximately 80 MWac on a site located in Wilcox County, Georgia;

B. Seller intends to sell and deliver to Buyer the power, output and services of the Facility to provide Supplemental Power to the Solar Participants, and Buyer intends to purchase the same from Seller in accordance with the terms and conditions of the Amended PPA; and

C. Consistent with Section 21 of the Amended PPA, Seller and Buyer agree to further amend the Amended PPA as set forth herein.

NOW, THEREFORE, in consideration of the premises, the mutual promises and agreements contained herein and in the Amended PPA and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties each intending to be legally bound hereby agree as follows:

1. Section 1.1 of the Amended PPA is hereby amended as follows:

(a) The following definition is added to Section 1.1 in proper alphabetical order:

“**Base Contract Price**” means \$41.50/MWh, escalated by 0% per annum.

(b) The definition of “Construction Credit Support” is deleted in its entirety and replaced with the following:

“**Construction Credit Support**” means a Letter of Credit, Cash Deposit, or Guaranty, or a combination thereof, provided by Seller for the benefit of Buyer in an amount equal to Three Million Dollars (\$3,000,000), provided that if Commercial Operation is not achieved by the Guaranteed Commercial Operation Date, the amount of the Construction Credit Support shall increase to Six Million



Dollars (\$6,000,000) on the Guaranteed Commercial Operation Date and remain at such amount until the date the Subsequent Credit Support Tier I takes effect.

- (c) The definition of “Contract Price” is deleted in its entirety and replaced with the following:

“**Contract Price**” means the Base Contract Price, as adjusted by the Contract Price Adjustment Amount (if applicable).

- (d) The following definition is added to Section 1.1 in proper alphabetical order:

“**Contract Price Adjustment Amount**” means an increase or decrease of the Base Contract Price by the amount of \$.50 per MWh for every \$.01/Wdc more than or less than \$0.232/Wdc (on a pro rata basis), as applicable, that Seller is required to pay for modules for the Facility under an executed module supply agreement or purchase order, it being understood that in the case of any such incremental increase or decrease of the module purchase price that is less than a full \$.01/Wdc, the amount of the increase or decrease to the Base Contract Price by MWh will be proportional (using a proportional amount of the +/- \$.50 per MWh measurement described above) to the incremental increase or decrease to the module purchase price; provided, however, that in no event shall the Contract Price Adjustment Amount exceed the Contract Price Adjustment Cap.

- (e) The following definition is added to Section 1.1 in proper alphabetical order:

“**Contract Price Adjustment Cap**” means the maximum amount by which the Contract Price Adjustment Amount may increase or decrease the Base Contract Price, which maximum amount is \$4.00/MWh (as either an increase or decrease to the Contract Price).

- (f) The following definition is added to Section 1.1 in proper alphabetical order:

“**Contract Price Adjustment Conditions**” means the following conditions to any Contract Price Adjustment Amount taking effect: (i) Amendment No. 3 to this Agreement is executed by the Parties after August 1, 2024; (ii) no later than November 30, 2024, Seller or its affiliate executes a module supply agreement or purchase order for the procurement of modules for the Facility that contains a price for the modules that is more than or less than \$0.232/Wdc; and (iii) Seller delivers to Buyer a written statement or report from an independent third party consultant confirming (A) that Seller or its affiliate received a binding offer from a module supplier to purchase modules at a price of \$0.232/Wdc and such offer was valid through August 1, 2024, (B) the amount of the final realized weighted average cost on a \$/Wdc basis of the modules ultimately purchased by Seller or its affiliate for the Facility, and (C) Seller’s calculation of the Contract Price Adjustment Amount.

- (g) The definition of “Delay Damages” is deleted in its entirety and replaced with the following:

“**Delay Damages**” means the damages payable by Seller, under the circumstances and subject to the limits described in Sections 2.2.1 or 2.2.2, which for any given

day are equal to the product of One Hundred Dollars (\$100) per MWac and the Nameplate Capacity of the Facility required to deliver the Contract Amount.

- (h) The definition of “Guaranteed Commercial Operation Date” is deleted in its entirety and replaced with the following:

“**Guaranteed Commercial Operation Date**” means January 31, 2026, provided that the Guaranteed Commercial Operation Date shall be extended on a day-for-day basis for each day of delay in Seller’s development, permitting, construction, interconnection or completion of the Facility associated with (a) the occurrence of a Force Majeure event, (b) a breach by Buyer of any of its obligations under this Agreement, (c) the occurrence of an Emergency condition, or (d) a delay in the in-service date of the Interconnection Facilities beyond the expected date set forth in the Generation Interconnection Agreement, including as a result of a delay in the completion of any Network Upgrades, provided that such delay is not the result of Seller’s failure to perform its obligations under the Generation Interconnection Agreement.

- (i) The definition of “Outside Guaranteed Commercial Operation Date” is deleted in its entirety and replaced with the following:

“**Outside Commercial Operation Date**” means the date that is one hundred and eighty (180) days after the Guaranteed Commercial Operation Date.

- 2. Section 5.1 of the Amended PPA is deleted in its entirety and replaced with the following:

5.1 Contract Price. Commencing on the Commercial Operation Date and continuing through the Term, Buyer shall pay the Contract Price for all deliveries to Buyer of the Products. The Contract Price includes the consideration to be paid by Buyer to Seller for the Products, and Seller shall not be entitled to any compensation over and above the Contract Price for the Products, except as set forth in Section 4.4.2.

- 3. Section 8 of the Amended PPA is hereby amended by adding the new Section 8.3 at the end thereof:

8.3 Existing Solar Participants. Seller has provided Pre-Construction Credit Support to the existing Solar Participants pursuant to the Amended PPA in the amount of three million dollars (\$3,000,000) to secure performance under the Amended PPA. If an existing Solar Participant elects not to execute this Amendment and Commercial Operation is not achieved by November 1, 2025 such existing Solar Participant shall be entitled to a withdrawal payment from the Pre-Construction Credit Support in an amount equal to such existing Solar Participant’s entitlement share times the sum of \$3 Million.

4. Section 14.1 of the Amended PPA (Definition of Force Majeure) is hereby deleted in its entirety and replaced with the following:

14.1 Definition of Force Majeure. “Force Majeure” or “an event of Force Majeure” means an event that (a) is not within the reasonable control of the Party affected by the event, (b) is not the result of such Party’s negligence or failure to act, and (c) could not be overcome, avoided or mitigated by the affected Party’s use of due diligence under the circumstances. Force Majeure includes, but is not restricted to, events of the following types (but only to the extent that such an event, in consideration of the circumstances, satisfies the tests set forth in the preceding sentence): acts of God; natural disasters; fire; severe weather; storms; lightning; tsunami; peril of the sea; war (declared or undeclared); military or guerilla action; banditry; terrorist activity or a threat of terrorist activity which, under the circumstances, would be considered a precursor to actual terrorist activity; economic sanction or embargo; pandemic, epidemic or quarantine; civil disturbance; sabotage; action, inaction or restraint by court order or public or Governmental Authority and construction delays resulting from compliance with NPDES stormwater permit requirements. Notwithstanding the foregoing, none of the following constitute Force Majeure: (i) Seller’s ability to sell, or Buyer’s ability to purchase, the Products at a more advantageous price than is provided hereunder; (ii)(a) the unavailability, variability or lack of photovoltaic rays or solar insolation, or (b) Facility equipment failures, in each case, except to the extent caused by an independent event of Force Majeure; or (iii) economic hardship, including lack of money.

5. Exhibit 2 (Required Insurance) to the Amended PPA titled “*All-Risk Property Insurance*” is hereby amended by deleting the words “wind storm” appearing therein and replacing them with the words “Named Windstorm and Severe Convective Storm”.

6. Unless otherwise specifically provided in this Amendment, capitalized terms in this Amendment shall have the meaning assigned to such terms in the Amended PPA.

7. This Amendment has been duly authorized, executed and delivered by each Party.

8. Except as amended hereby, the terms and conditions of the Amended PPA shall remain in full force and effect.

9. This Amendment may be executed by facsimile or PDF (electronic copy) and in multiple counterparts, all of which taken together shall have the same force and effect as one and the same original instrument.

10. This Amendment shall be considered for all purposes as prepared through the joint efforts of the Parties and shall not be construed against one Party or the other because of the preparation or other event of negotiation, drafting or execution hereof.

[Signature Page Following]

IN WITNESS WHEREOF, the Parties have duly executed this Amendment as of the Effective Date.

**PINEVIEW SOLAR LLC**

**MUNICIPAL AUTHORITY OF  
GEORGIA**

BY: \_\_\_\_\_  
NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

BY: \_\_\_\_\_  
NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_