

FILE

18-0488 - EL - BGN

18-1607 - EL - BGN

17-2295 - EL - BGN

NAME:

EMAIL ADDRESS:

PHONE NUMBER:

4

STREET ADDRESS:

COUNTY:

CASE NUMBER: 18-0488-EL-BGN PROJECT NAME: SENECA WIND (sPower) (85 turbines, 652 ft tall)

CASE NUMBER: 18-1607-EL-BGN PROJECT NAME: EMERSON CREEK (Apex) (865 turbines, 655 ft tall)

CASE NUMBER: 17-2295-EL-BGN PROJECT NAME: REPUBLIC WIND (Apex) (50 turbines, 602 ft tall)

SUBJECT: **OPPOSITION TO INDUSTRIAL WIND TURBINES IN SENECA COUNTY**

Article from Forbes magazine 2019 noting decrease in performance from expectations

SIGNATURE

AND DATE

*J. Chambers*  
1-20-19

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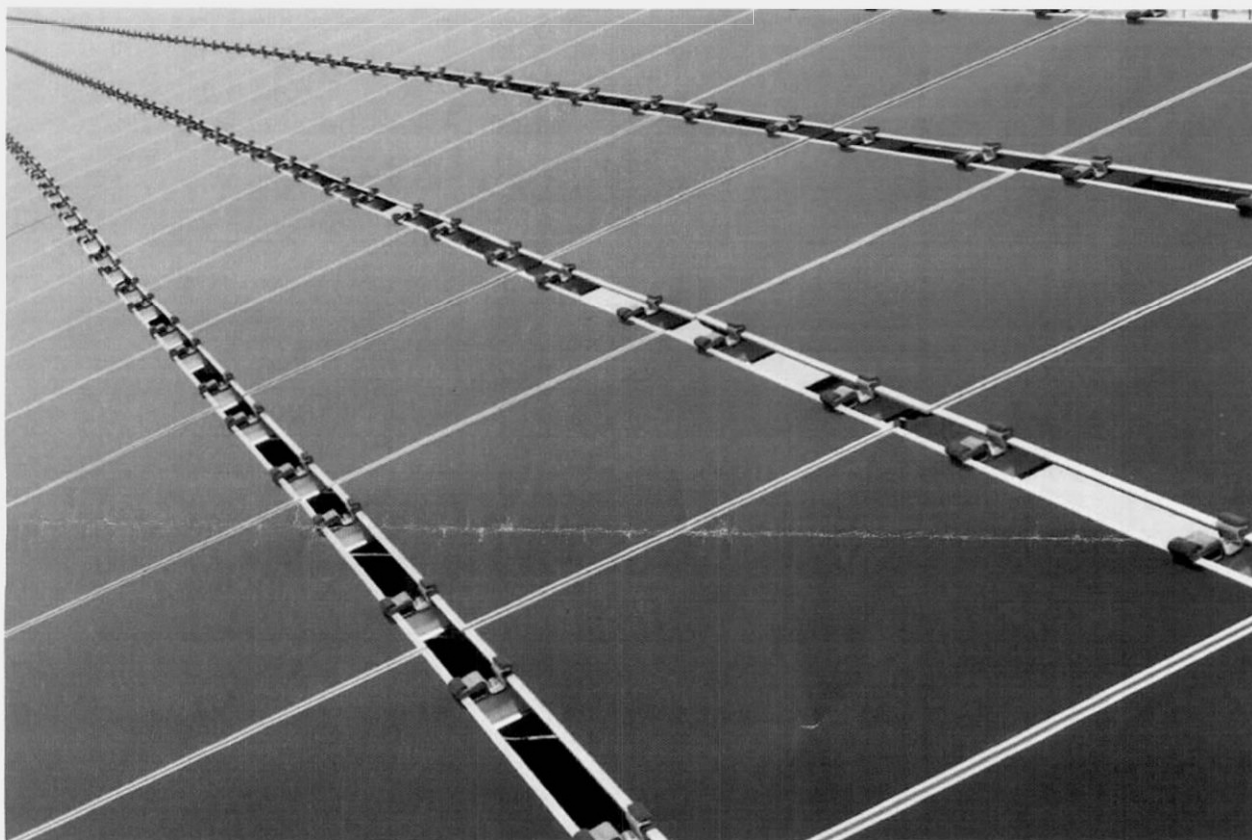
# Solar Power Outperforming Wind As Renewable Energy Becomes Commonplace

**Gaurav Sharma** Contributor ①*I cover commodities, mostly oil & gas, often debunking risk premiums.*

As the proliferation of renewable energy continues across Europe, U.S. and several emerging markets, such project initiatives are gradually losing their niche status and becoming more commonplace, according to fresh industry research.

In its first examination of the renewable energy infrastructure space, Fitch Ratings said the sphere is being led by solar energy projects that "consistently outperform" wind power on a global scale.

However, despite their increased acceptance, renewable revenues remain "inherently volatile" since the resource in question is outside of the project's control, the rating agency added. Nonetheless, asset performance for solar projects has been more consistent even though their track record is shorter.



*A solar panel array in Albuquerque, New Mexico, U.S. The solar power industry in the U.S. has boomed in recent years, making it more competitive with other forms of electricity generation. (Photo: Susan Montoya Bryan / AP)*

Fitch Director Andrew Joynt believes solar projects are demonstrating lower operational risk, better generation performance and lower volatility. "Solar projects also tend to meet or exceed initial volume estimates while wind projects more often underperform against expectations."

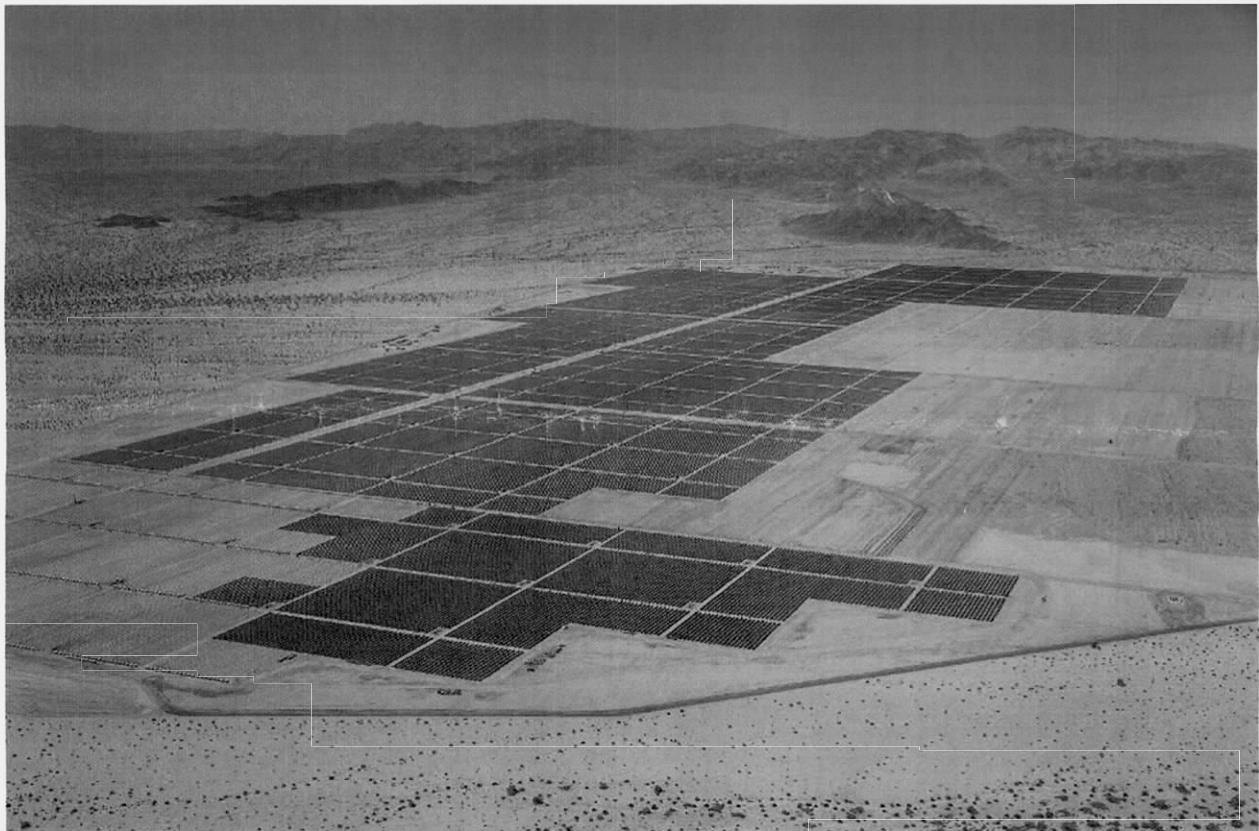
Solar projects are also outperforming wind projects from a ratings perspective, he added.

Fitch has upgraded 19% of its rated solar projects compared to 1% for its for wind projects. Additionally, the agency has downgraded 12% of the wind projects. All of the downgrades were down to underperformance compared with expectations.

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Volatility of revenue counterparties has driven much of the solar project downgrade activity in recent years, most recently with Pacific Gas & Electric Co.'s (PG&E) plans to file for Chapter 11 bankruptcy stateside and the subsequent ripple effect on U.S. project financings, such as Genesis Solar and Topaz Solar Farms, dependent on PG&E for revenue.

In a public filing earlier this week, PG&E cited at least \$7 billion in claims from California's recent wildfire, which caused 86 deaths and destroyed 14,000 homes, along with over 500 businesses and 4,300 other buildings.



*Solar panels are seen in an aerial photograph of First Solar's Desert Sunlight Solar Farm in the Mojave Desert, California, U.S. (Photo: Tim Rue / Bloomberg)* BLOOMBERG NEWS