




















Economic Impact Analysis for the Valhalla Wind Project

September 2024

Nova Clean Energy is developing the Valhalla Wind Project in Big Stone County and Stevens County, Minnesota. The Valhalla Wind Project consists of an estimated 200-250 megawatts ("MW") in Big Stone County and 50 MW in Stevens County of capacity of wind turbines and the associated access roads, transmission and communication equipment, storage areas, and control facilities. The total Project represents an investment of more than \$450 million. The total development is anticipated to result in the following:

JOB	EARNINGS	OUTPUT
 42 new local jobs during construction for Big Stone County	 Over \$3.7 million in new local earnings during construction for Big Stone County	 Over \$9.6 million in new local output during construction for Big Stone County
 59 new local jobs during construction for Stevens County	 Over \$5.1 million in new local earnings during construction for Stevens County	 Over \$11.9 million in new local output during construction for Stevens County
 891 new jobs during construction for the State of Minnesota	 Over \$86.2 million in new local earnings during construction for the State of Minnesota	 Over \$202 million in new local output during construction for the State of Minnesota
 9.1 new local long-term jobs for Big Stone County	 Over \$638 thousand in new local long-term earnings for Big Stone County annually	 Over \$2.7 million in new local long-term output for Big Stone County annually
 5.8 new local long-term jobs for Stevens County	 Over \$467 thousand in new local long-term earnings for Stevens County annually	 Over \$1.2 million in new local long-term output for Stevens County annually
 28.1 new local long-term jobs for the State of Minnesota	 Over \$2.3 million in new local long-term earnings for the State of Minnesota annually	 \$7.4 million in new local long-term output for the State of Minnesota annually

PRODUCTION TAXES

 Over \$47.2 million in energy production taxes in total for all taxing districts over the life of the Project

Our tax analysis was based on current estimates for the Project in accordance with Minnesota Statutes. The Project is assumed to be decommissioned in 40 years. No comprehensive tax payment was calculated, and these calculations are only to be used to illustrate the potential economic impact of the Project. As the Project develops, more refined tax estimates will be possible.

TOTALS

Total Employment Impact from the Valhalla Wind Project

	Big Stone County Jobs	Stevens County Jobs	State of Minnesota Jobs
Construction			
Direct Impacts	15	18	162
Indirect Impacts	22	32	475
Induced Impacts	5	9	254
<i>Local Jobs during Construction</i>	42	59	891
Operations (Annual/Ongoing)			
Onsite Direct Impacts	3.0	3.0	6.0
Indirect Impacts	4.7	2.1	12.7
Induced Impacts	1.4	0.7	9.4
<i>Local Long-Term Jobs</i>	9.1	5.8	28.1

Total Earnings Impact from the Valhalla Wind Project

	Big Stone County Jobs	Stevens County Jobs	State of Minnesota Jobs
Construction			
Direct Impacts	\$2,662,449	\$3,193,596	\$28,137,079
Indirect Impacts	\$906,853	\$1,525,525	\$39,926,002
Induced Impacts	\$230,075	\$445,247	\$18,168,006
<i>Local Earnings during Construction</i>	\$3,799,377	\$5,164,368	\$86,231,087
Operations (Annual/Ongoing)			
Onsite Direct Impacts	\$353,122	\$353,122	\$706,243
Indirect Impacts	\$222,687	\$79,269	\$979,497
Induced Impacts	\$62,932	\$34,651	\$672,920
<i>Local Long-Term Earnings</i>	\$638,741	\$467,042	\$2,358,660

Total Output Impact from the Valhalla Wind Project

	Big Stone County Jobs	Stevens County Jobs	State of Minnesota Jobs
Construction			
Direct Impacts	\$2,667,564	\$3,210,881	\$29,249,101
Indirect Impacts	\$6,077,866	\$7,147,235	\$120,457,433
Induced Impacts	\$865,213	\$1,549,772	\$53,170,114
<i>Local Output during Construction</i>	\$9,610,643	\$11,907,888	\$202,876,648
Operations (Annual/Ongoing)			
Onsite Direct Impacts	\$353,122	\$353,122	\$706,243
Indirect Impacts	\$2,110,850	\$771,951	\$4,812,027
Induced Impacts	\$236,625	\$120,553	\$1,969,018
<i>Local Long-Term Output</i>	\$2,700,597	\$1,245,626	\$7,487,288

Total Property Taxes Paid by the Valhalla Wind Project

Year	Total Property Taxes
2027	\$1,208,160
2028	\$1,203,327
2029	\$1,202,119
2030	\$1,200,911
2031	\$1,199,703
2032	\$1,198,495
2033	\$1,197,287
2034	\$1,196,078
2035	\$1,194,870
2036	\$1,193,662
2037	\$1,192,454
2038	\$1,191,246
2039	\$1,190,038
2040	\$1,188,829
2041	\$1,187,621
2042	\$1,186,413
2043	\$1,185,205
2044	\$1,183,997
2045	\$1,182,789
2046	\$1,181,580
2047	\$1,180,372
2048	\$1,179,164
2049	\$1,177,956
2050	\$1,176,748
2051	\$1,175,540
2052	\$1,174,332
2053	\$1,173,123
2054	\$1,171,915
2055	\$1,170,707
2056	\$1,169,499
2057	\$1,168,291
2058	\$1,167,083
2059	\$1,165,874
2060	\$1,164,666
2061	\$1,163,458
2062	\$1,162,250
2063	\$1,161,042
2064	\$1,159,834
2065	\$1,158,625
2066	\$1,157,417
TOTAL	\$47,242,680
AVG ANNUAL	\$1,181,067