



From: Corey Juhl <cjuhl@juhlenergy.com>
Sent: Tuesday, January 05, 2016 2:50 PM
Subject: Re: Draft PPA Contract
Attachments: 812C7C41-42AA-4C0F-A618-EBC415381A9F[3].png; ATT00001.htm; South Dakota QF Power Purchase Agreement - JUHL redline_122115 (Brule).docx; ATT00002.htm

Hi Bleau!

Hope you had a great Holiday Season.

Just wanted to check in to see if you've had a chance to review our proposed edits to the PPA DRAFT (attached). Please let me know if you have anytime tomorrow to connect about any initial questions/comments you may have. Thanks in advance!

Best Regards,

Corey Juhl

VP - Project Development
Juhl Energy, Inc.
1502 17th St. SE
Pipestone, MN 56164
507.820.0670 Mobile
507.562.8090 Office
507.562.8091 Fax
cjuhl@juhlenergy.com

From: Corey Juhl <cjuhl@juhlenergy.com>
Sent: Monday, January 11, 2016 10:47 AM
Subject: Re: Draft PPA Contract

Hi Bleau -

Thanks again for organizing the call last week to discuss the PPA(s) for our three QF Wind projects in South Dakota. Per our conversation, we anticipate to receive NWE's redline of the proposed rate schedule sometime this week. As we also discussed on the phone, the rate schedule will be inclusive of Energy, RECs/Carbon Value, but eliminate any consideration for capacity as value associated with capacity will require SPP's input. To be clear, our proposed rate is one that we feel allows us to build the project(s) due to our current financing opportunities, but does not reflect our internal calculation of NWE's avoided cost which we believe is well above our proposed rate structure.

While we discussed on the phone Juhl providing you additional information to support our rate schedule, and specifically REC/Carbon value, we would respectfully ask that at this point you consider our proposed rate schedule and either accept it, or suggest an alternative.

We hope we can reach agreement quickly and move forward to discussing the remaining business details in the PPA. Thanks again!

Best Regards,

Corey Juhl

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On Jan 5, 2016, at 4:01 PM, LaFave, Bleau <Bleau.LaFave@northwestern.com> wrote:

What times would you be available over the next couple days to discuss these edits?

Thanks

Bleau LaFave
Director Long Term Resources
605-978-2897

From: Corey Juhl <cjuhl@juhlenergy.com>
Sent: Thursday, January 14, 2016 12:41 PM
Subject: Re: Draft PPA Contract
Attachments: 812C7C41-42AA-4C0F-A618-EBC415381A9F[3].png

Hi Bleau,

Just checking in to see if we're still on track to receive redlined PPA from NWE this week, per our conversation last Thursday. Please advise at your convenience. Thanks in advance.

Best Regards,

Corey Juhl

VP of Project Development
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507.562.8091 Fax
cjuhl@juhlenergy.com



On Jan 11, 2016, at 10:46 AM, Corey Juhl <cjuhl@juhlenergy.com> wrote:

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Thanks

Bleau LaFave
Director Long Term Resources
605-978-2897

From: Corey Juhl [<mailto:cjuhl@juhlenergy.com>]
Sent: Monday, December 21, 2015 2:05 PM
To: LaFave, Bleau
Cc: John Brown
Subject: Re: Draft PPA Contract

Hi Bleau,

Thank you for providing the draft PPA. Attached is the document with our initial edits.

While we have highlighted some sections that will require additional discussion, we tried to focus on the main business pieces of the document since Jon is out through the Christmas holiday.

To this effect, we have provided a rate schedule that reflects an "all-in" price for energy, capacity and environmental attributes (as defined in the PPA). To be clear, our avoided cost estimations/calculations show rates significantly higher than the rates we are currently proposing in this draft. However, due to current market conditions, there is a short window available to move forward on a project at the rate schedule proposed in the attached agreement. If NWE is able to accept the proposed schedule (and execute an agreement) before January 30, 2015, we believe it will not be necessary to pursue any alternative avenues available to the three projects.

Please let us know your initial thoughts. Once we agree on the main business terms, we can each bring in our legal counsel to iron out remaining issues.

Thanks again for your consideration and feel free to contact me directly at anytime over the coming weeks.

Best Regards,

Corey Juhl

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Pipestone, MN 56164
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cjuhl@juhlenergy.com

From: LaFave, Bleau <Bleau.LaFave@northwestern.com>
Sent: Wednesday, January 20, 2016 11:02 AM
Subject: RE: Juhl Wind
Attachments: South Dakota Rate Calculation 12 4 15 - Juhl Wind.xlsx

Bleau LaFave
Director Long Term Resources
605-978-2897

-----Original Appointment-----

From: LaFave, Bleau
Sent: Wednesday, January 20, 2016 9:15 AM
To: LaFave, Bleau; Corey Juhl; 'jbrown@juhlenergy.com'
Subject: Juhl Wind
When: Wednesday, January 20, 2016 11:00 AM-12:00 PM (UTC-06:00) Central Time (US & Canada).
Where: CC below

Join a Bridge (Participants):

- * Internal participants join by dialing: 73199
- * External participants join by either dialing: 406-497-3199 or toll free: 877-320-4272
- * Enter conference ID when prompted: 42897#

From: Corey Juhl <cjuhl@juhlenergy.com>
Sent: Wednesday, January 20, 2016 3:40 PM
Subject: Re: Juhl Wind

Hi Bleau,

Thanks again for your time this AM. Per our discussion, John and I spoke with the rest of our team about the spreadsheet/offer that NWE provided. We are hoping to hop back on a quick conference call with you sometime tomorrow between 1-5PM or Friday 8AM-12PM to discuss our collective questions and comments. Please let me know what time works best on your end and we'll pin something down. Thanks in advance!

Best Regards,

Corey Juhl

VP of Project Development
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Pipestone, MN 56164
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507.562.8090 Office
507.562.8091 Fax
cjuhl@juhlenergy.com



From: Bleau LaFave <Bleau.LaFave@northwestern.com>
Date: Wednesday, January 20, 2016 at 11:18 AM
To: 'Corey Juhl' <corey@juhlwind.com>, John Brown <jbrown@juhlenergy.com>
Subject: RE: Juhl Wind
Resent-From: Corey Juhl <cjuhl@juhlenergy.com>

Bleau LaFave
Director Long Term Resources
605-978-2897

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<< File: South Dakota Rate Calculation 12 4 15 - Juhl Wind.xlsx >>
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