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SETTLEMENT AGREEMENT SIGNED FOR PANOCHÉ VALLEY SOLAR PROJECT

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Agreement Resolves Long-Running Disputes, Advances
Renewable Energy Goals, Creates Jobs, and Preserves more than
26,000 Acres for Endangered Wildlife

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HOLLISTER, CA -- The Sierra Club, Defenders of Wildlife, Santa Clara Valley Audubon Society (collectively the "Environmental Groups"), the California Department of Fish and Wildlife (CDFW), and Panoche Valley Solar LLC (a subsidiary of Consolidated Edison Development, Inc.), have entered into a settlement agreement concerning the size and location of a solar project currently under development in California's Panoche Valley. The agreement will help advance renewable energy in the state, create local jobs, and protect the environment. Once final, the settlement will permanently conserve more than 26,000 acres for wildlife habitat.

Initially, 247 MW of solar generation was planned for development in the Panoche Valley, but now approximately 100 MW is instead proposed for development at a site in Imperial County, California. Development at the Imperial County site will have less impact on threatened and endangered species and their habitat. The relocation of that portion of the project is subject to approval by Southern California Edison (SCE) and the California Public Utilities Commission (CPUC). The settlement will also resolve several legal challenges commenced against the project by the Environmental Groups.

The Panoche Valley Solar Project was first proposed in 2009 and as planned would have directly impacted nearly 5,000 acres of high quality and uniquely important habitat. This settlement will reduce the size of the project in the Panoche Valley to slightly more than 1,300 acres and permanently conserve approximately 26,418 acres in and around the Panoche Valley.

The Environmental Groups assert that the Panoche Valley has the last intact, but unprotected, grasslands in the San Joaquin Valley and is home to many rare and endangered species including the giant kangaroo rat, the San Joaquin kit fox, and the blunt-nosed leopard lizard. The valley is also designated an Important Bird Area of Global Significance by the National Audubon Society and Birdlife International because the grasslands provide essential habitat for myriad resident and migratory bird species. All of these species have been under threat from the expansion of housing developments, agriculture, oil and gas exploration, and drought.

Sarah Friedman, Sierra Club's Senior Campaign Representative for the Beyond Coal Campaign, said:

"As we work toward lowering carbon pollution, it's critical that new clean energy development is not done at the expense of endangered animals and their habitat. The Panoche Valley is critical habitat for three highly endangered species, and the development throughout the valley as originally planned would have been devastating. This settlement agreement came about after years of work to preserve the endangered wildlife and delicate habitat in this valley."

Kim Delfino, Defenders of Wildlife's California Program Director, said:

"The Panoche Valley is a globally important landscape and is the only remaining intact habitat for endangered upland San Joaquin Valley species like the giant kangaroo rat, San Joaquin kit fox and the blunt-nosed leopard lizard. The new agreement recognizes the significant conservation value of the Panoche Valley, reduces the size of the project in this unique valley and moves half of the project to a better site outside of the valley. When projects are planned 'smart from the start' it ensures that we will not sacrifice California's natural heritage to meet our clean energy goals."

Shani Kleinhaus, Environmental Advocate with the Santa Clara Valley Audubon Society, said:

"Birds and bird-enthusiasts should applaud this outcome. Our agreement helps achieve California's goals of energy independence, and at the same time preserves critical grassland habitat that is home to 130 bird species, including species that are suffering steep population decline such as the burrowing owl, the mountain plover, and tricolored blackbirds."

Charlton H. Bonham, Director of CDFW, said:

"Con Edison Development's leadership and the environmental groups deserve a lot of credit for opening a dialogue with the Department and asking whether it was better to negotiate and collaborate than litigate. Now these lands will be conserved in perpetuity for some of California's rarest animals without a loss of one megawatt. This settlement shows that it is possible to balance the environment and the economy to achieve ambitious renewable energy goals."

Mark Noyes, President and Chief Executive Officer of Panoche Valley Solar LLC, said:

"This settlement with the CDFW and the Environmental Groups to lessen the impact of the PVS solar project on Panoche Valley is reflective of Con Edison Development's corporate value of concern for the environment and commitment to continue the development of clean energy generation in a responsible manner. We will work diligently with the other parties to obtain the remaining approval of SCE and the CPUC so that the conditions of the settlement can be fully implemented for the benefit of the Panoche Valley ecosystem and the citizens of California."

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