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## **Media Statement**

**July 30, 2021**

### **Great River Energy members approve sale of Coal Creek Station, HVDC transmission system**

At a special July 30 meeting, Great River Energy's member cooperatives approved the sale of Coal Creek Station and the high voltage direct current (HVDC) system to Rainbow Energy Center, LLC and Nexus Line, LLC, respectively. Great River Energy's all-requirements members also approved a related purchase power agreement with Rainbow Energy Center, LLC. Great River Energy will purchase 1,050 megawatts of power from Rainbow Energy Center, LLC for approximately two years, followed by 300 megawatts for approximately eight years.

Great River Energy projects that the transaction could save its members approximately \$130 million compared with shutting down Coal Creek Station. Rainbow Energy Center, LLC plans to operate the 1,151-megawatt (MW) power plant using current plant employees they hire. Rainbow Energy Center, LLC's plan to pursue carbon capture and storage at Coal Creek Station provides the possibility that many of the employees at the plant and adjacent coal mine will retain their jobs for the long term. Great River Energy will operate and maintain the HVDC system for Nexus Line, LLC using existing Great River Energy transmission employees under a 10-year contract.

Rainbow Energy Center, LLC and Nexus Line, LLC are affiliates of Rainbow Energy Marketing Corporation of Bismarck, North Dakota.

Great River Energy is building a power supply portfolio that will serve its member-owner cooperatives with clean, affordable and reliable energy for decades. The cooperative will add 900 MW of wind energy by the end of 2023 and remains on track to meet Minnesota's 80% carbon dioxide reduction goal ahead of schedule.

The purchase of Coal Creek Station and the HVDC system is expected to close later this year, after additional required approvals are obtained.

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