



NEWS RELEASE

Vanderbilt, NES, TVA and Silicon Ranch Partner on Landmark Renewable Energy Deal

KNOXVILLE, Tenn. – A landmark agreement announced Wednesday between Nashville Electric Service, Vanderbilt University and the Tennessee Valley Authority will bring new, large-scale renewable energy to the Tennessee Valley through TVA’s Green Invest program.

The partnership is the first of its kind under the new program, which matches demand for green power from large business and industrial customers with cost-effective renewable projects.

“We are excited to enter into the first Green Invest agreement with a world-renowned university like Vanderbilt and our long-term partner NES, which is invested in the success of its customers,” said Jeff Lyash, TVA president and chief executive officer. “This solution is a model that can be used throughout the region as TVA helps drive the growth of renewable energy at all scales.”

The Green Invest program helps customers meet their long-term sustainability goals and is modeled on TVA’s work with Facebook and Google, beginning in 2018, to identify new renewable energy for the data centers locating in the region. Green Invest is now available to local power companies and business and industry customers across TVA’s service territory. The program leverages long-term agreements to build new, large-scale renewable energy installations in the Valley through a competitive bid process.

“NES is proud to partner with TVA, Vanderbilt and Silicon Ranch to reduce carbon emissions in our region,” said Decosta Jenkins, NES president and CEO. “We are committed to providing safe, reliable and affordable power while continuing to listen to our customers’ needs.”

The collaboration highlights one way the Long-Term Partnership Agreement announced last year between TVA and local power companies enables innovative approaches to expanding renewable energy resources in the Tennessee Valley.

“NES’ recent 20-year commitment to public power in the region enabled them to meet the sustainability needs of their largest customer with affordable renewable energy

through this new program,” said Doug Perry, TVA vice president of Commercial Energy Solutions. “Large-scale solar installations provide the best value for the system. By working with businesses prepared to back these projects financially, cost isn’t shifted to other power company customers or coop members. The Green Invest approach is a win for everyone.”

In 2019, Vanderbilt announced its goal to power the campus entirely through renewable energy and become carbon neutral by 2050. The Green Invest agreement, approved at NES’ board meeting today, will offset approximately 70 percent of the university’s annual Scope 2 greenhouse gas emissions. This will be the equivalent of nearly 7,000 cars driven for one year or 5,000 homes utilizing electricity for one year, per the EPA’s Greenhouse Gas Equivalencies calculator.

TVA is a national leader in carbon reduction – double the national utility average. Today, nearly 60 percent of the energy TVA produces comes from carbon-free sources.

TVA has awarded Nashville-based solar developer Silicon Ranch a contract to build, own, and operate a 35 megawatt installation in Bedford County, Tennessee, pending completion of environmental review. Additional Green Invest announcements resulting from TVA’s 2019 request for renewable energy proposals are anticipated in coming weeks.

“Silicon Ranch and TVA have forged a strong partnership through the successful development of more than 30 solar projects across the Valley, and it is our sincere honor to expand our relationship with TVA,” said Silicon Ranch Co-Founder and Chairman Matt Kisber. “As a proud alumnus myself, along with several of our colleagues, we are especially proud to partner with Vanderbilt, and we applaud this world-class institution for its bold and thoughtful leadership. We wish to thank our partners at TVA, NES and Duck River Electric for making this innovative partnership possible.”

The solar installation is expected to come online in fall 2022, with planned interconnection to the grid through Duck River Electric Membership Corporation’s distribution system.

“We are proud to be part of the solution in a program that allows Vanderbilt to achieve their renewable goals while ensuring no additional cost to our current members or future generations of members,” said DREMC President and CEO Scott Spence.

The Tennessee Valley Authority is a corporate agency of the United States that provides electricity for business customers and local power distributors serving nearly 10 million people in parts of seven southeastern states. TVA receives no taxpayer funding, deriving virtually all of its revenues from sales of electricity. In addition to operating and investing its revenues in its electric system, TVA provides flood control, navigation and land management for the Tennessee River system, and assists local power companies and state and local governments with economic development and job creation.

Nashville Electric Service is one of the 12 largest public electric utilities in the nation, distributing energy to more than 400,000 customers in Middle Tennessee. For more information, visit nespower.com.

Founded in 1873, Vanderbilt is a globally renowned private research university and associated medical center offering a full range of undergraduate, graduate and professional degrees. Its 10 schools reside on a park-like campus set in the urban heart of Nashville, Tennessee, providing a collaborative atmosphere of discovery that drives positive change in the world.

Silicon Ranch is the U.S. solar platform for Shell and one of the largest independent solar power producers in the country. Silicon Ranch develops to own all of its projects for the long-term, a distinction that means the company is deeply committed to its partners and communities and stands behind the performance of its facilities day in and day out. The company's operating portfolio includes more than 130 facilities across 14 states from New York to California, including the first large-scale solar projects in Tennessee, Georgia, Mississippi and Arkansas.

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