

WIND FARM: MINONK WIND FARM, WOODFORD & LIVINGSTON COUNTIES, IL

Coordinates: Latitude 40.888611, Longitude -88.997220

PINs: Multiple

Project Area: Approximately 12,000 acres

Date Project Announced: October 2007

Date Project Completed: November 2012

Output: 200.0 MW AC

The Minonk Wind Farm is a 100-turbine wind farm comprised of 2.0 MW wind turbines in Woodford and Livingston Counties, Illinois. The turbines are 476 feet tall from base to tip of the apex. The wind farm is located approximately 25 miles north of the city of Bloomington and 35 miles east of the city of Peoria. The Project area is primarily rural and is bisected by the county border of Woodford and Livingston Counties (red highlighted areas in the map presented to the right), just south of La Salle County.

The wind farm was announced to the public in October 2007 and the construction of the wind farm was completed in November 2012. The project sits on approximately 12,000 acres and generates enough electricity to power the equivalent of 60,000 average Illinois homes, according to the GlobalData's Power Intelligence Center. The Minonk Wind Farm was developed by Gamesa Technology Corp. and is operated by Siemens Gamesa Renewable Energy.

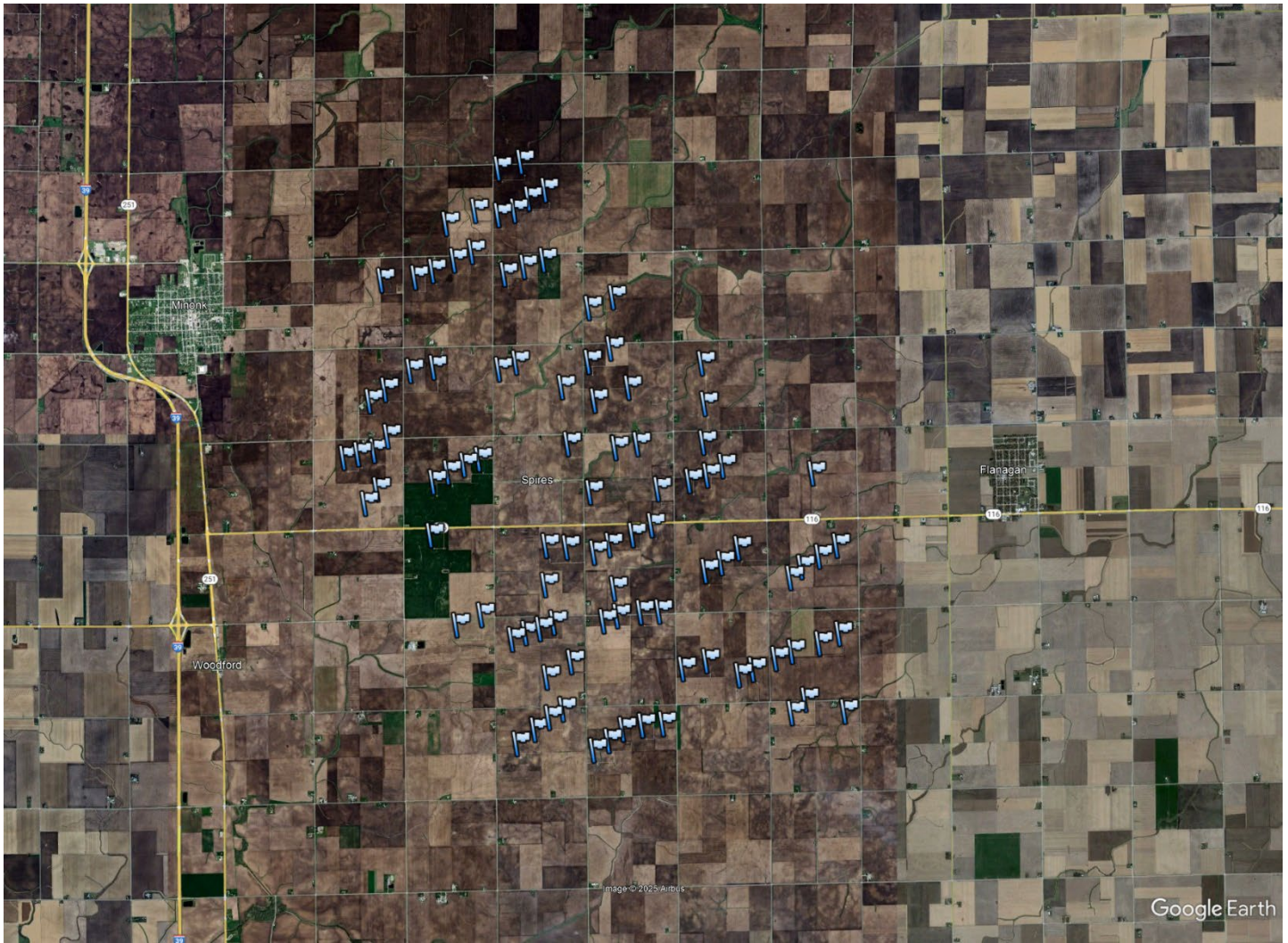
We spoke with Shelly Renken (2022), Supervisor of Assessments in Livingston County, regarding wind development in the county. Ms. Renken reported that there is no documentation that shows an impact to property values and that values have not materially increased or decreased as a result of being near a wind farm.

We have also interviewed Janet Gibbs (2025), Chief County Assessment Officer in Woodford County, who stated that property assessments for those in close proximity to the Minonk Wind Farm have not warranted a decrease in value due to being near the wind farm.

All single family homes surrounding the Minonk Wind Farm were surveyed, within one mile of a wind turbine. We identified all transactions that occurred since project became operational in November 2012. We analyzed all arm's length transactions that sold in livable condition and identified twenty-five single-family residential homes that qualified for a paired sales analysis that were in close proximity to a wind turbine and were arm's length transactions. In addition, we also performed an annual appreciation rate study on eight test sale homes that had sold and re-sold after the Minonk Wind Farm began operations and compared these results to sales and re-sales of identified control sales in the area. This study is presented after the paired sales studies, at the end of this brief report.

The aerial imagery on the following page displays the location of the turbines that make up the Minonk Wind Farm.





Minonk Wind Farm: Turbine Locations

PAIRED SALES ANALYSIS – SALES WITHIN SEVEN YEARS SINCE WIND FARM COMPLETED

Our analysis considered only one type of paired sales analysis, which was comparing sales single-family properties, not proximate to the wind farm (Control Area Sales) to the sales of adjoining properties after the completion of the wind farm project (Test Area Sales). We have analyzed sales of homes that occurred within the first seven years since the Minonk Wind Farm was completed in November 2012. We identified thirteen Test Area Sales, which we grouped into five groups of homes of similar characteristics.

Published academic studies have theorized that home values may experience the largest impact, if any, in the first five to seven years after a wind farm becomes operational, with the impact being negligible after that time. Therefore, we have compared our analysis of home sales within the first seven years since the Minonk Wind Farm was completed, to home sales after seven years from the time the Minonk Wind Farm was completed. Our analysis of the sales of homes that occurred within the first seven years is presented on the following pages, followed by our analysis of the sales of homes that occurred after the first seven years from the time the Minonk Wind Farm was completed. The purpose in comparing the two analyses (one within the first seven years, and one after seven years) is to confirm whether the academic studies theories are accurate.

Properties Excluded from Paired Sales Analysis – Sales within Seven Years Since Wind Farm Completed

We have excluded one home sale that was initially considered as a Test Area Sale due to the lack of comparable transactions in the surrounding area. The excluded Test Area Sale is a two-story single-family home that was

built in 1991 on a 2.00-acre lot. Our search for Control Area Sales returned only five transactions within Livingston or Woodford County, one of which sold in need of significant repairs and another which is located within one-mile of a turbine from an adjacent wind farm. As there were not a sufficient number of Control Area Sales for a meaningful analysis, we have excluded the Test Area Sale from our study. This exclusion only represented one of 14 total test sales studied and was not considered to impact our final conclusions.

Test Area Sales Summary – Sales within Seven Years Since Wind Farm Completed

A summary of the thirteen home sales adjoining the Minonk Wind Farm within the first seven years since the Project was completed in November 2012 is presented below. The Test Area Sales have been grouped by their date of sale and property characteristics such as lot sizes, finished living area, year built and story count. After grouping each of the Test Area Sales, we identified sales of comparable single-family properties not proximate to a wind farm (Control Area Sales) with similar property characteristics and dates of sale as the Test Area Sales in each group. The parameters of the property characteristics to identify Control Area Sales of each group are presented in the table in the following section. The grouping for each Test Area Sale is identified in the far right column in the table below.

CohnReznick Minonk Wind Farm Impact Study Test Area Sales 2012 - 2019												
Test Area Sale #	Address	Township	Sale Date	Sale Price	Sale Price Per Square Foot of Living Area	SFLA	Stories	Beds	Baths	Year Built	Site Size (Acres)	Group #
1	3160 County Road 2000 N	Minonk	8/13/2014	\$130,000	\$61.52	2,113	2.0	3	1.0	1921	5.10	1
2	1876 County Road 2800 E	Minonk	7/25/2014	\$230,000	\$83.45	2,756	2.0	3	2.0	1910	3.75	1
3	18500 N 00 E Road	Flanagan	6/28/2016	\$155,000	\$92.26	1,680	1.0	3	2.5	2005	2.01	2
4	2621 E 1400 N Road	Flanagan	3/16/2017	\$218,000	\$109.33	1,994	1.5	3	3.0	1883	4.86	3
5	1643 County Road 3000 E	Minonk	11/20/2017	\$145,000	\$75.76	1,914	2.0	4	1.0	1920	2.26	3
6	1911 County Road 2900 E	Minonk	9/29/2016	\$120,000	\$74.26	1,616	1.5	2	1.0	1936	6.00	3
7	18156 N 00 E Road	Flanagan	6/30/2016	\$157,500	\$80.77	1,950	1.5	4	1.5	1928	3.00	3
8	1373 E 1800 N Road	Flanagan	6/5/2017	\$118,400	\$53.05	2,232	2.0	3	2.0	1895	8.80	3
9	1932 County Road 3000 E	Minonk	3/17/2017	\$225,000	\$124.86	1,802	1.0	2	1.0	1951	3.55	4
10	1926 County Road 2800 E	Minonk	6/7/2019	\$175,000	\$102.94	1,700	2.0	4	1.5	1950	3.00	5
11	636 E 1800 N Road	Flanagan	3/28/2019	\$140,000	\$75.43	1,856	2.0	4	2.0	1895	3.11	5
12	18156 N 00 E Road	Flanagan	6/8/2018	\$156,000	\$80.00	1,950	1.5	4	1.5	1928	3.00	5
13	2816 County Road 2200 N	Minonk	5/13/2016	\$220,500	\$104.21	2,116	2.0	4	2.0	1991	2.00	N/A

Control Sales Group Parameters Summary

Control Area Sale data was obtained through the Midwest Real Estate Data (MRED) database and verified through public records. The parameters for the Control Area Sales in each group are determined as follows:

- **Sale Date (Range):** +/- 18 months from the median sale date of the Test Area Sale(s)
- **Square Foot Living Area (Range):** +/- 750 square feet from the median square foot living area of the Test Area Sale(s)
- **Lot Size (Range):** CohnReznick has utilized three lot size ranges when setting parameters for Control Area Sales. The range in which the Test Area Sale(s) falls within is utilized for the Control Area Sales:
 - Less than 1.0-acres: Densely populated single-family residential areas
 - Between 1.0 to 10.0-acres: Rural homesteads
 - More than 10.0-acres: Primarily farm uses
- **Year Built (Range):** CohnReznick has utilized four age (year built) ranges when setting parameters for Control Area Sales. The range in which the Test Area Sale(s) falls within is utilized for the Control Area Sales:
 - 0 – 5 Years: New Builds; homes in this age range may experience minor settling.
 - 5 – 20 Years: Early Years; homes in this age range are expected to have undergone routine maintenance and minor repairs.
 - 20 – 50 Years: Mid-Life; homes in this age range are expected to have undergone major system replacements, interior renovations, structural repairs, and insulation upgrades.

- 50+ Years: Historic; homes in this age range are expected to have undergone extensive renovations and overhauls of all major systems and structures.
- Stories (Range): If the Test Area Sale(s) are one-story, then the Control Area Sales for that group are also one-story. If the Test Area Sale(s) have multiple stories, then the Control Area Sales for that group also have multiple stories.

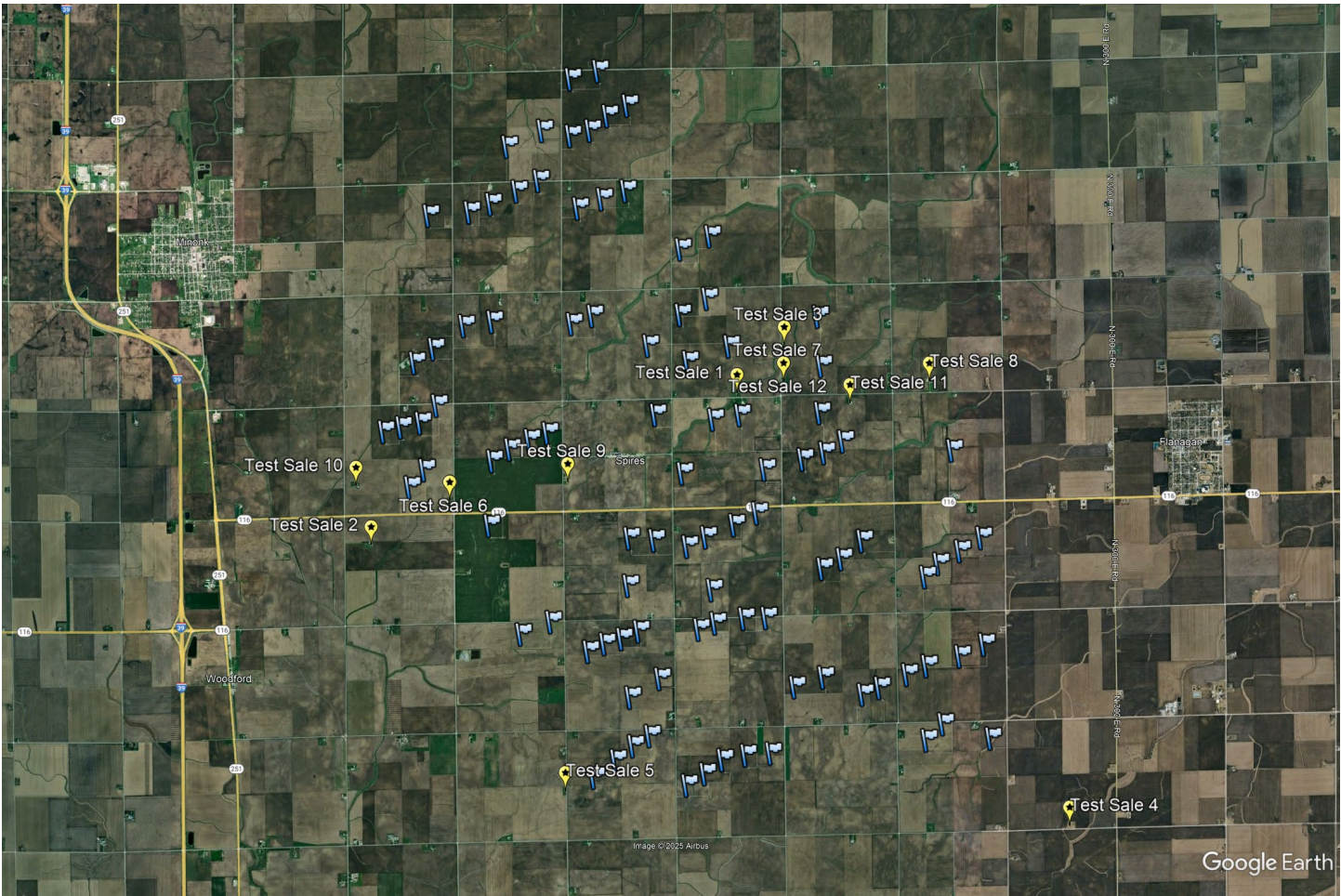
In addition to the parameters outlined above, each of the Control Area Sales are located in Woodford County or Livingston County and are more than three miles from any other existing wind farm turbine. A summary of the Control Group Parameters for identifying Control Area Sales in each group is presented on the following page.

CohnReznick Minonk Wind Farm Impact Study - Control Group Parameters 2012 - 2019						
Group #	Sale Date (Range)	Square Foot Living Area (Range)	Lot Size - Acres (Range)	Year Built (Range)	Stories (Range)	Location
1	February 2013 - February 2016	1,700 - 3,200	1.0 - 10.0	50+ Years	1.5 - 2.0	Livingston or Woodford County
2	January 2015 - January 2018	950 - 2,450	1.0 - 10.0	5 - 50 Years	1	Livingston or Woodford County
3	September 2015 - September 2018	1,200 - 2,700	1.0 - 10.0	50+ Years	1.5 - 2.0	Livingston or Woodford County
4	September 2015 - September 2018	1,050 - 2,550	1.0 - 10.0	50+ Years	1	Livingston or Woodford County
5	September 2017 - September 2020	1,100 - 2,600	1.0 - 10.0	50+ Years	1.5 - 2.0	Livingston or Woodford County
Median Variance in Sales Prices for Test to Control Areas						
12 Adjoining Test Area Sales studied and compared to 79 Control Area Sales						

For all Control Area Sales, the price per square foot of living area was adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels. No other adjustments were applied.

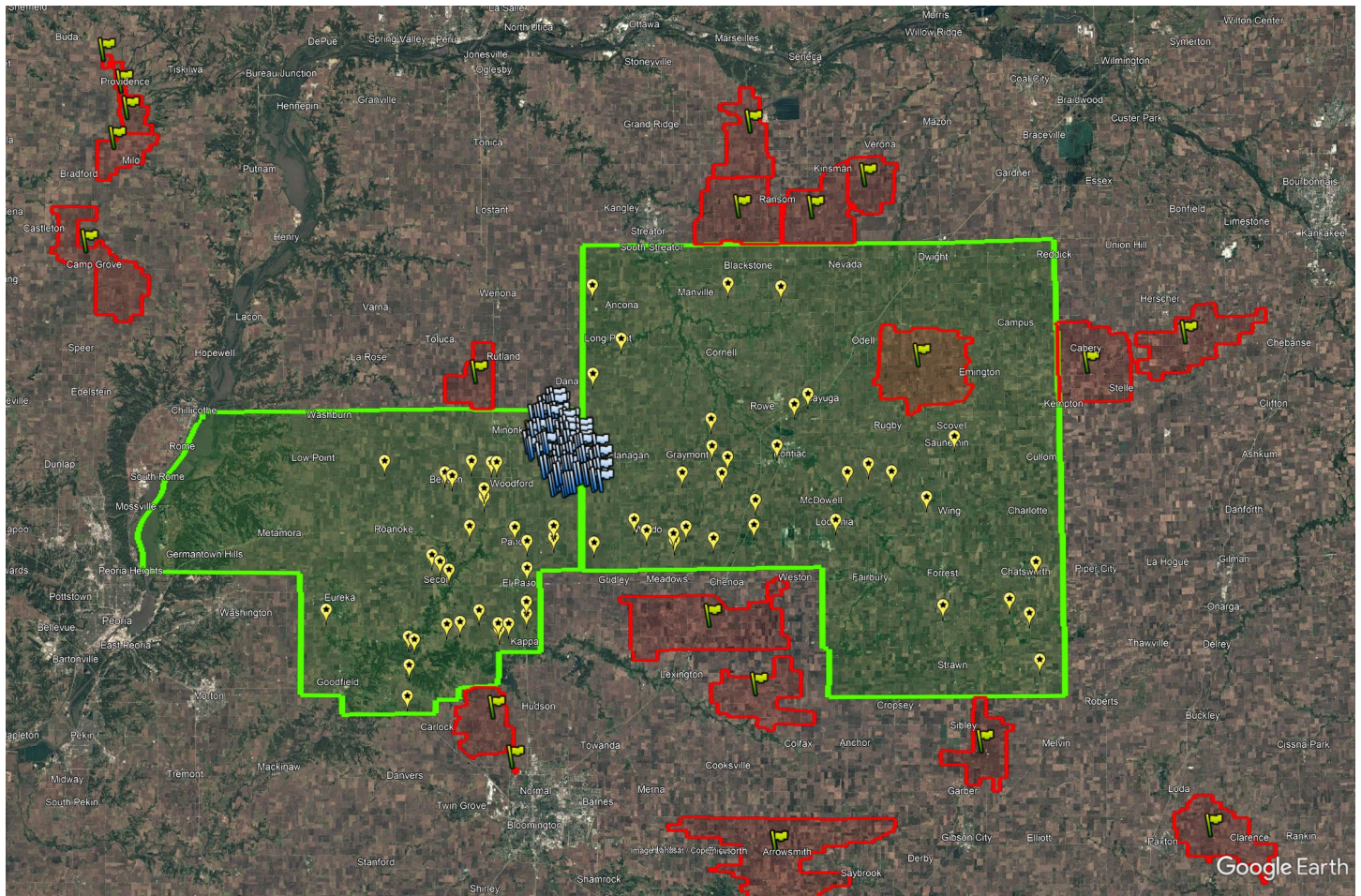
Test Area Sales – Aerial Map






The aerial imagery on the following page displays the location of the Test Area Sales (yellow pins) in relation to the turbines (blue flags) that make up the Minonk Wind Farm.



Control Area Sales – Aerial Map

The aerial imagery below displays the location of the Control Area Sales (yellow pins) in relation to the turbines that make up the Minonk Wind Farm (blue flags). The Control Area Sales are located within Woodford or Livingston County (green outline) and more than three miles from any other existing wind farms (green flags with red outlines).



-  County Boundaries
-  Minonk Wind Farm Turbines
-  Control Area Sales
-  Other Existing Wind Farm Footprints
-  Other Existing Wind Farms

Impact Study Analysis Conclusions – Sales within Seven Years Since Wind Farm Completed

A summary of the five paired sales analysis groupings prepared by CohnReznick is presented below.

CohnReznick Minonk Wind Farm Impact Study Analysis Conclusions 2012 - 2019								
Group #	Adjoining Test Sale Properties	Control Area Sales Count	Adjoining Property Sale (Test Area) Median Price per SF	Control Area Sales Median Price per SF	% Difference	Days on Market - Test Area Sales	Days on Market - Control Area Sales	Avg Linear Feet from Turbine to House (Test Area Sales)
1	2	9	\$72.49	\$71.33	1.63%	408	65 - 257	2,290
2	1	8	\$92.26	\$88.36	4.42%	N/A	63 - 507	1,885
3	5	27	\$75.76	\$77.84	-2.68%	95 - 180	46 - 524	1,895
4	1	9	\$124.86	\$101.13	23.46%	N/A	55 - 475	1,570
5	3	26	\$80.00	\$82.32	-2.82%	68 - 316	42 - 430	2,090
Median Variance in Sales Prices for Test to Control Areas					+1.63%			
Average Variance in Sales Prices for Test to Control Areas					+4.80%			
12 Adjoining Test Area Sales studied and compared to 79 Control Area Sales								

The Minonk Wind Farm groups analyzed reflected sales of property adjoining the Minonk Wind Farm (Test Area Sales) in which the unit sale prices were effectively the same or higher than the comparable Control Area Sales that were not near a wind farm. The reliable range of conclusions from the compared test and control groups had differences amounting to an average of 0.1375%; we have excluded Group 4 as an unreliable result (despite its positive delta). The conclusions support that there is no trend of negative impact on improved residential homes adjacent to the Minonk Wind Farm.

Our analysis of Group 4 has been excluded from our final analysis conclusion presented at the end of this study. This is due to the large size of the additional accessory improvements for the Test Area Sale of Group 4, which is an outlier for similar single-family homes (Control Area Sales) in Livingston and Woodford Counties. The removal of outliers in a data set is considered to be part of proper appraisal practice and helps to refine the analysis to a more reasonable and reliable result.

PAIRED SALES ANALYSIS – SALES AFTER SEVEN YEARS SINCE WIND FARM COMPLETED

We have analyzed sales of homes that occurred after seven years since the Minonk Wind Farm was completed in November 2012 or from 2020 through 2025 (Year-to-Date). We identified twelve Test Area Sales, which we grouped into four groups of homes of similar characteristics.

Properties Excluded from Paired Sales Analysis – Sales After Seven Years Since Wind Farm Completed

We have excluded three home sales that were initially considered as a Test Area Sale. One of the home sales have been excluded due to the lack of comparable transactions in the surrounding area, which can be attributed to the Test Area Sale's large site size of 20-acres. The other two home sales have been excluded as they sold in poor condition and in need of considerable repairs.

Test Area Sales Summary – Sales After Seven Years Since Wind Farm Completed

A summary of the twelve home sales adjoining the Minonk Wind Farm after seven years since the Project was completed in November 2012 is presented next. The Test Area Sales have been grouped by their date of sale and property characteristics such as lot sizes, finished living area, year built and story count. After grouping each of the Test Area Sales, we identified sales of comparable single-family properties not proximate to a wind farm (Control Area Sales) with similar property characteristics and dates of sale as the Test Area Sales in each group. The parameters of the property characteristics to identify Control Area Sales of each group are presented in the table in the following section. The grouping for each Test Area Sale is identified in the far right column in the table.

CohnReznick Minonk Wind Farm Impact Study Test Area Sales 2020 - 2025												
Test Area Sale #	Address	Township	Sale Date	Sale Price	Sale Price Per Square Foot of Living Area	SFLA	Stories	Beds	Baths	Year Built	Site Size (Acres)	Group #
14	1932 County Road 3000 E	Minonk	6/1/2020	\$235,000	\$130.41	1,802	1.0	2	1.0	1951	3.55	6
15	3029 County Road 2000 N	Minonk	7/29/2020	\$200,000	\$121.21	1,650	1.0	2	1.0	1957	2.64	6
16	1319 E 1400 N Road	Flanagan	8/14/2020	\$125,000	\$111.61	1,120	1.0	3	1.5	1955	4.00	6
17	3165 County Road 2000 N	Minonk	5/21/2020	\$310,000	\$114.43	2,709	1.5	3	3.0	1922	5.50	7
18	568 E 1500 N Road	Flanagan	4/14/2021	\$195,000	\$116.07	1,680	1.5	4	2.0	1923	2.49	7
19	83 E 1900 N Road	Flanagan	11/2/2021	\$275,000	\$142.27	1,933	1.5	4	1.0	1930	7.59	7
20	568 E 1500 N Road	Flanagan	6/3/2022	\$217,500	\$129.46	1,680	1.5	4	2.0	1923	2.49	7
21	1681 County Road 3000 E	Minonk	11/15/2022	\$200,000	\$125.63	1,592	1.0	3	1.0	1957	2.93	8
22	333 E 1600 N Road	Flanagan	12/19/2024	\$225,000	\$123.36	1,824	2.0	4	1.0	1905	2.26	9
23	2876 County Road 2200 N	Minonk	1/19/2024	\$212,000	\$98.24	2,158	2.0	4	1.0	1919	20.00	N/A
24	1792 County Road 3100 E	Minonk	9/9/2020	\$150,000	\$67.48	2,223	2.0	4	2.5	1921	1.40	N/A
25	937 Base Road	Dana	11/8/2022	\$80,000	\$32.13	2,490	1.5	3	2.0	1940	0.79	N/A

Control Sales Group Parameters Summary

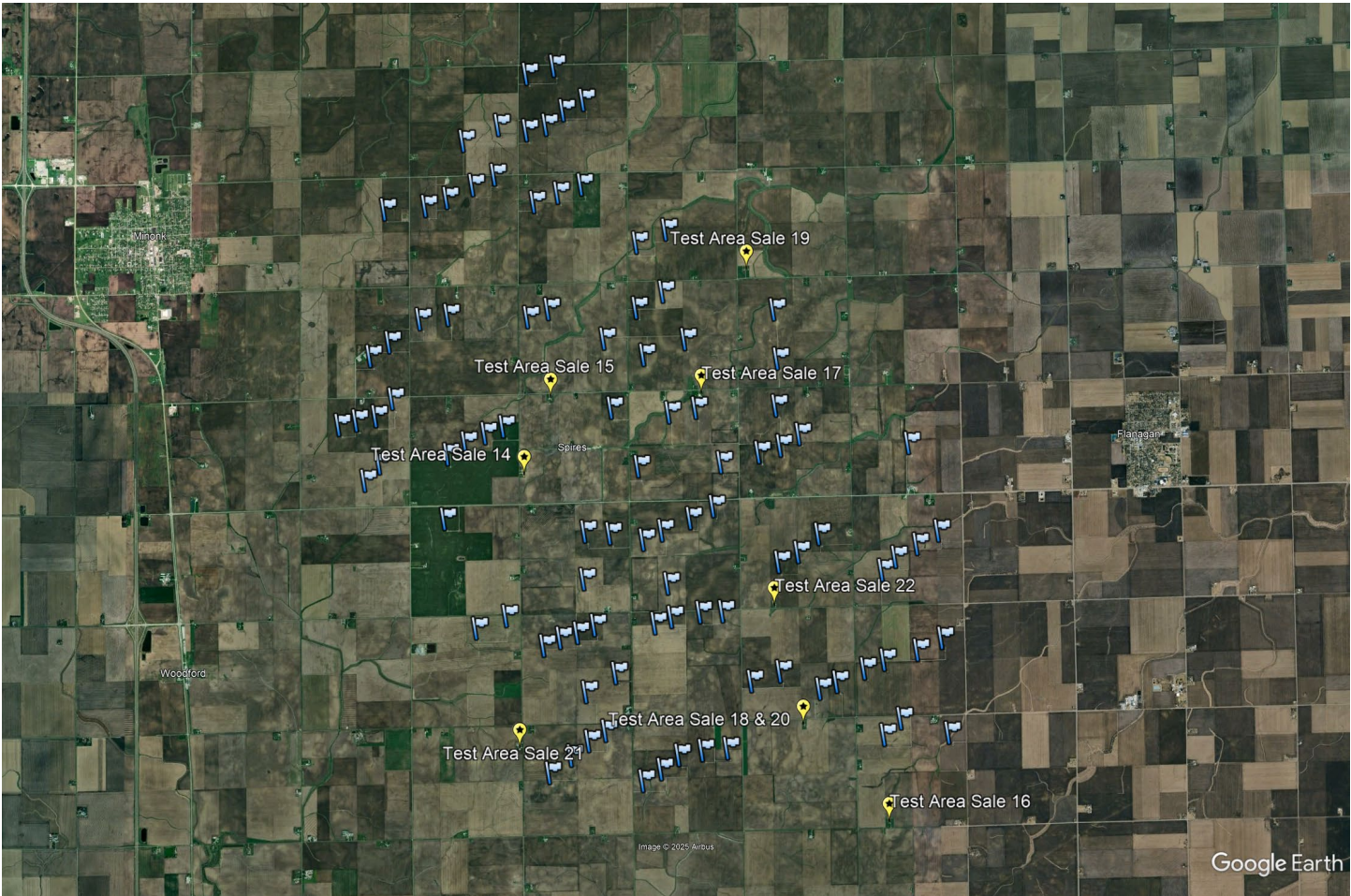
Control Area Sale data was obtained through the Midwest Real Estate Data (MRED) database and verified through public records. The parameters for the Control Area Sales in each group are as follows:

CohnReznick Minonk Wind Farm Impact Study - Control Group Parameters 2020 - 2025						
Group #	Sale Date (Range)	Square Foot Living Area (Range)	Lot Size - Acres (Range)	Year Built (Range)	Stories (Range)	Location
6	February 2019 - February 2022	900 - 2,600	1.0 - 10.0	50+ Years	1	Livingston or Woodford County
7	February 2020 - February 2023	800 - 2,800	1.0 - 10.0	50+ Years	1.5 - 2.0	Livingston or Woodford County
8	May 2021 - May 2024	850 - 2,350	1.0 - 10.0	50+ Years	1	Livingston or Woodford County
9	June 2022 - Present	1,050 - 2,550	1.0 - 10.0	50+ Years	1.5 - 2.0	Livingston or Woodford County
Median Variance in Sales Prices for Test to Control Areas						
9 Adjoining Test Area Sales studied and compared to 60 Control Area Sales						

For all Control Area Sales, the price per square foot of living area was adjusted for market conditions using the Federal Housing Finance Agency's House Price Index (HPI), a weighted, repeated-sales index measuring the average price changes in repeat sales or refinancing of the same properties. The FHFA HPI serves as a timely, accurate indicator of house price trends at various geographic levels. No other adjustments were applied.

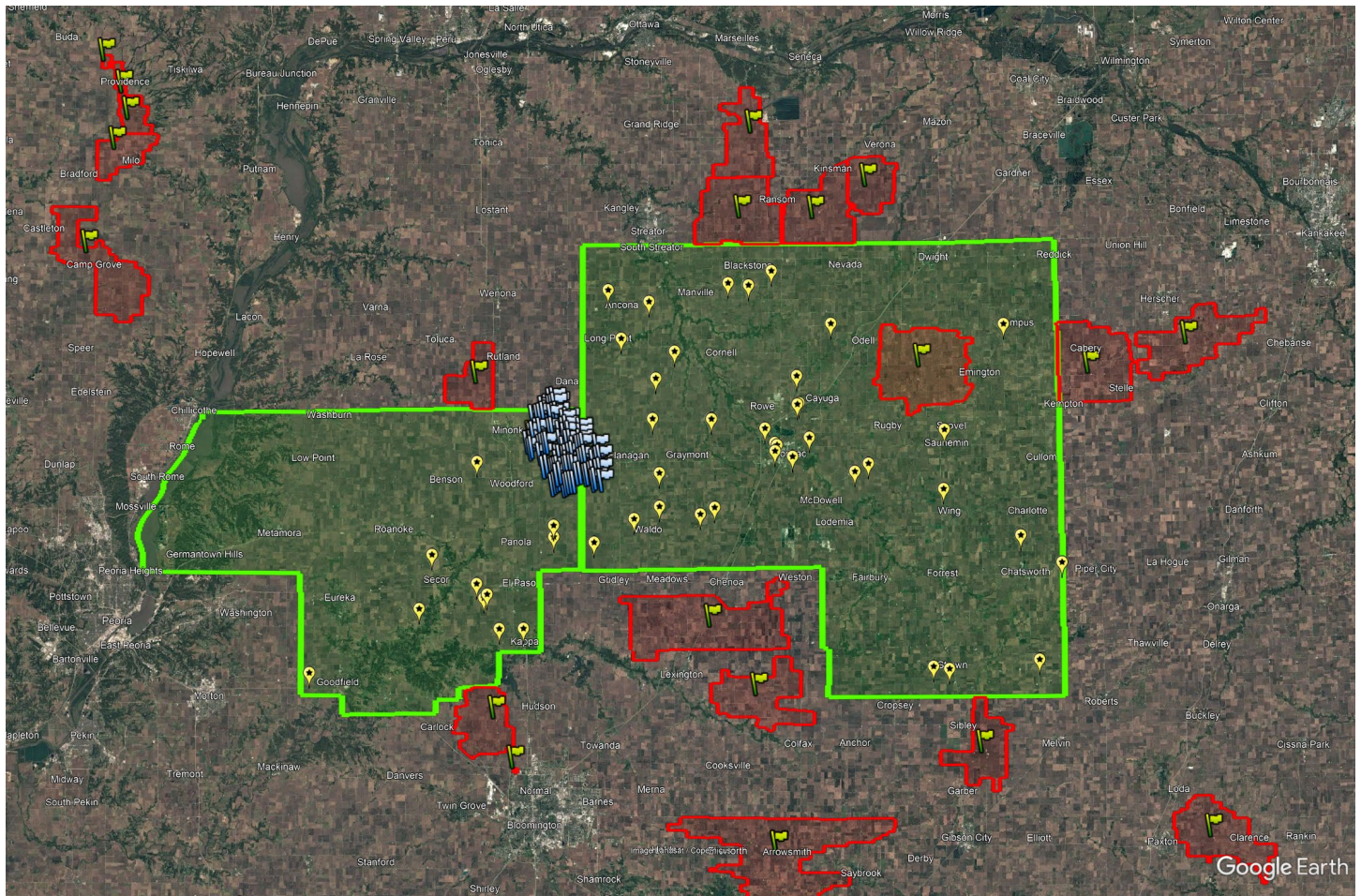
Test Area Sales – Aerial Map






The aerial imagery on the following page displays the location of the Test Area Sales (yellow pins) in relation to the turbines (blue flags) that make up the Minonk Wind Farm.



Control Area Sales – Aerial Map

The aerial imagery below displays the location of the Control Area Sales (yellow pins) in relation to the turbines that make up the Minonk Wind Farm (blue flags). The Control Area Sales are located within Woodford or Livingston County (green outline) and more than three miles from any other existing wind farms (green flags with red outlines).



-  County Boundaries
-  Minonk Wind Farm Turbines
-  Control Area Sales
-  Other Existing Wind Farm Footprints
-  Other Existing Wind Farms

Impact Study Analysis Conclusions – Sales After Seven Years Since Wind Farm Completed

A summary of the four paired sales analysis groupings prepared by CohnReznick is presented below.

CohnReznick Minonk Wind Farm Impact Study Analysis Conclusions 2020 - 2025								
Group #	Adjoining Test Sale Properties	Control Area Sales Count	Adjoining Property Sale (Test Area) Median Price per SF	Control Area Sales Median Price per SF	% Difference	Days on Market - Test Area Sales	Days on Market - Control Area Sales	Avg Linear Feet from Turbine to House (Test Area Sales)
6	3	5	\$121.21	\$115.96	4.53%	47	38 - 297	2,713
7	4	25	\$122.77	\$105.24	16.65%	50 - 63	48 - 351	1,793
8	1	9	\$125.63	\$124.90	0.59%	N/A	42 - 192	2,380
9	1	21	\$123.36	\$129.39	-4.67%	63	33 - 143	1,505
Median Variance in Sales Prices for Test to Control Areas					+2.56%			
Average Variance in Sales Prices for Test to Control Areas					+4.28%			
9 Adjoining Test Area Sales studied and compared to 60 Control Area Sales								

Our analysis of Group 7 has been excluded from our final analysis conclusion presented in the following section. This is due to the large lot sizes Test Area Sale 17 (5.50-acres) and Test Area Sale 19 (7.59-acres) in Group 7, which are outliers when compared to the Control Area Sales that have a median lot size of 2.79-acres and average lot size of 3.34-acres. However, we note that five Control Area Sales in Group 7 have lot sizes over 5.00-acres which sold for an average price per square foot of \$127.38, which is less than 0.8% below the average sale price per square foot of \$128.35 for Test Area Sales 17 and 19.

Impact Study Analysis Conclusions – All Sales Since Wind Farm Completed

A summary of the nine paired sales analysis groupings prepared by CohnReznick is presented below.

CohnReznick Minonk Wind Farm Impact Study Analysis Conclusions 2012 - 2019								
Group #	Adjoining Test Sale Properties	Control Area Sales Count	Adjoining Property Sale (Test Area) Median Price per SF	Control Area Sales Median Price per SF	% Difference	Days on Market - Test Area Sales	Days on Market - Control Area Sales	Avg Linear Feet from Turbine to House (Test Area Sales)
1	2	9	\$72.49	\$71.33	1.63%	408	65 - 257	2,290
2	1	8	\$92.26	\$88.36	4.42%	N/A	63 - 507	1,885
3	5	27	\$75.76	\$77.84	-2.68%	95 - 180	46 - 524	1,895
5	3	26	\$80.00	\$82.32	-2.82%	68 - 316	42 - 430	2,090
Median Variance in Sales Prices for Test to Control Areas					-0.53%			
Average Variance in Sales Prices for Test to Control Areas					+0.14%			
11 Adjoining Test Area Sales studied and compared to 70 Control Area Sales								

CohnReznick Minonk Wind Farm Impact Study Analysis Conclusions 2020 - 2025								
Group #	Adjoining Test Sale Properties	Control Area Sales Count	Adjoining Property Sale (Test Area) Median Price per SF	Control Area Sales Median Price per SF	% Difference	Days on Market - Test Area Sales	Days on Market - Control Area Sales	Avg Linear Feet from Turbine to House (Test Area Sales)
6	3	5	\$121.21	\$115.96	4.53%	47	38 - 297	2,713
8	1	9	\$125.63	\$124.90	0.59%	N/A	42 - 192	2,380
9	1	21	\$123.36	\$129.39	-4.67%	63	33 - 143	1,505
Median Variance in Sales Prices for Test to Control Areas					+0.59%			
Average Variance in Sales Prices for Test to Control Areas					+0.15%			
5 Adjoining Test Area Sales studied and compared to 35 Control Area Sales								

The Minonk Wind Farm groups analyzed reflected sales of property adjoining the Minonk Wind Farm (Test Area Sales) in which the unit sale prices were effectively the same or higher than the comparable Control Area Sales that were not near a wind farm. The test/control groupings for sales occurring in the first seven years (2012-2019) had an average difference of 0.1375% and the test/control groupings for sales occurring after the first seven years (2020-2025) had an average difference of 0.15%. This data suggests that homes located in close proximity to the Minonk Wind Farm turbines are selling at prices that are consistent with the market area, whether they sold in the first seven years after the wind farm was constructed or well after the first seven years. The

conclusions support that there is no trend of negative impact on improved residential homes adjacent to the Minonk Wind Farm, regardless of when the home sold since the Minonk Wind Farm was completed in November 2012.

As stated earlier, we have also conducted an annual appreciation rate study of both test sales and control sales. This involves examining the rate of price increase or decrease between sales of re-sales of the same home. We have compared test sales (homes located within 1-mile of an existing turbine) to control sales (homes located beyond 3-miles of a turbine) and also compared these groups to the FHFA indices for all homes located within the same zip code and in the entire County. There are no adjustments made to any of the data, and no exclusions made to any of the data sets. We would expect that home sales used in this appreciation rate study may have been updated between sales; however, we expect that the ratio of homes that have been either slightly or majorly upgraded are consistent in both target and control sales. In either case, the FHFA index provides an independent larger 3rd and 4th control group. This study is presented next.

Repeat Sale Analysis – Minonk Wind Farm

We note eight of the Test Area Sale properties of the Minonk Wind Farm Study have sold before and after the construction of the Minonk Wind Farm or at least twice since the Minonk Wind Farm was completed in November 2012, totaling 18 sale transactions. To determine if any of the rates of appreciation for these identified home sales were affected by the proximity to the Minonk Wind Farm, we prepared a Repeat-Sales Analysis on each identified adjoining property. We conducted the same analysis for sixty single-family Control Group properties that had sold before and after the construction of the Minonk Wind Farm or had sold twice since the Minonk Wind Farm Was completed in 2012. First, we calculated the total appreciation between each sale of the same property, the number of months that elapsed between each sale, and determined the monthly appreciation rate. Then, we compared extracted appreciation rates reflected in the Federal Housing Finance Agency (FHFA) Home Price Index for Illinois's Woodford and Livingston Counties over the same period. The index for the Counties are measured on a yearly basis and are presented below.

Woodford County - Housing Price Index Change (Year over Year) Not Seasonally Adjusted					Livingston County - Housing Price Index Change (Year over Year) Not Seasonally Adjusted				
Year	Annual Change (%)	HPI	HPI with 1990 Base	HPI with 2000 Base	Year	Annual Change (%)	HPI	HPI with 1990 Base	HPI with 2000 Base
2000	2.34	198.93	161.4	100	2000	2.18	173.24	149.85	100
2001	3.53	205.96	167.1	103.53	2001	3.87	179.94	155.65	103.87
2002	2.59	211.3	171.44	106.22	2002	0.69	181.18	156.73	104.59
2003	1.94	215.4	174.76	108.28	2003	2.05	184.89	159.94	106.73
2004	4.88	225.92	183.29	113.57	2004	7.13	198.07	171.34	114.34
2005	5.11	237.46	192.66	119.37	2005	1.96	201.96	174.7	116.58
2006	2.66	243.78	197.79	122.55	2006	5.51	213.09	184.33	123
2007	1.64	247.77	201.03	124.55	2007	2.68	218.79	189.26	126.3
2008	0.92	250.05	202.87	125.7	2008	0.48	219.85	190.18	126.91
2009	-0.74	248.19	201.37	124.76	2009	-2.78	213.74	184.89	123.38
2010	-0.17	247.78	201.03	124.56	2010	0.51	214.82	185.83	124
2011	-2.43	241.76	196.15	121.53	2011	-1.81	210.93	182.46	121.76
2012	0.41	242.76	196.96	122.03	2012	-1.62	207.51	179.5	119.79
2013	2.55	248.96	201.99	125.15	2013	-0.91	205.62	177.87	118.69
2014	2.08	254.13	206.18	127.75	2014	-1.3	202.95	175.55	117.15
2015	-1.27	250.89	203.56	126.12	2015	0.42	203.81	176.3	117.65
2016	1.12	253.7	205.84	127.53	2016	0.23	204.27	176.7	117.91
2017	-0.22	253.14	205.38	127.25	2017	2.6	209.59	181.3	120.98
2018	-0.69	251.39	203.96	126.37	2018	-0.61	208.3	180.19	120.24
2019	3.27	259.6	210.62	130.5	2019	5.13	218.99	189.44	126.41
2020	2.64	266.45	216.18	133.94	2020	0.79	220.72	190.93	127.41
2021	5.54	281.22	228.16	141.37	2021	5.98	233.92	202.34	135.03
2022	10.88	311.81	252.98	156.74	2022	14.66	268.21	232.01	154.82
2023	6.53	332.17	269.5	166.98	2023	3.68	278.08	240.55	160.52
2024	8.44	360.21	292.25	181.07	2024	14.49	318.38	275.41	183.78

We have presented the full repeat sales analysis on the following pages.

Repeat Sales Analysis - Test Sales													Woodford or Livingston County - FHFA House Price Index Change			
Property ID	Address	County	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date - Test Sales	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate		Index Level During Year of Most Recent Sale	Prior Sale Year Index Level	Total Appreciation	Monthly Appreciation Rate
G1-T1	3160 County Road 2000 N, Minonk	Woodford	5.10	2,113	8/13/2014	\$130,000	5/22/2009	\$118,000	10.17%	63	0.15%		254.13	248.19	2.39%	0.04%
G3-T4	2621 E 1400 N Road, Flanagan	Livingston	4.86	1,994	3/6/2017	\$218,000	4/29/2008	\$190,000	14.74%	106	0.13%		209.59	219.85	-4.67%	-0.04%
G3-T7 / G5-T12	18156 N 00 E Road, Flanagan	Livingston	3.00	1,950	6/8/2018	\$156,000	6/30/2016	\$157,500	-0.95%	23	-0.04%		208.30	204.27	1.97%	0.08%
G4-T9 / G6-T14	1932 County Road 3000 E, Minonk	Woodford	3.55	1,802	6/1/2020	\$235,000	3/17/2017	\$225,000	4.44%	39	0.11%		266.45	253.14	5.26%	0.13%
G6-T15	3029 County Road 2000 N, Minonk	Woodford	2.64	1,650	7/29/2020	\$200,000	7/22/2011	\$135,000	48.15%	108	0.36%		266.45	241.76	10.21%	0.09%
G7-T17	3165 County Road 2000 N, Minonk	Woodford	5.50	2,709	5/21/2020	\$310,000	3/29/2006	\$160,000	93.75%	170	0.39%		266.45	243.78	9.30%	0.05%
G7-T18 / G7-T20	568 E 1500 N Road, Flanagan	Livingston	2.49	1,680	6/3/2022	\$217,500	4/14/2021	\$195,000	11.54%	14	0.80%		268.21	233.92	14.66%	1.01%
G7-T18 / G7-T20	568 E 1500 N Road, Flanagan	Livingston	2.49	1,680	4/14/2021	\$195,000	9/7/2007	\$140,000	39.29%	163	0.20%		233.92	218.79	6.92%	0.04%
G9-T22	333 E 1600 N Road, Flanagan	Livingston	2.26	1,824	12/19/2024	\$225,000	6/6/2007	\$75,000	200.00%	210	0.52%		318.38	218.79	45.52%	0.18%
Median - Test Area Sales			4.21	1,972							0.20%					0.08%

Repeat Sales Analysis - Control Sales													Woodford or Livingston County - FHFA Housing Price Index Change			
Property ID	Address	County	Land Area (Acres)	Total Finished Living Area (SF)	Most Recent Sale Date - Control Area Sales	Most Recent Sale Price	Prior Sale Date	Prior Sale Price	Total Appreciation	Months Elapsed Between Sales	Monthly Appreciation Rate	Index Level During Year of Most Recent Sale	Prior Sale Year Index Level	Total Appreciation	Monthly Appreciation Rate	
G1-C1 / G3-C27 / G7-C19	15616 N 2150 East, Pontiac	Livingston	3.19	2,648	9/16/2020	\$195,000	10/2/2015	\$180,000	8.33%	59	0.13%	220.72	203.81	8.30%	0.13%	
G1-C1 / G3-C27 / G7-C19	15616 N 2150 East, Pontiac	Livingston	3.19	2,648	10/2/2015	\$180,000	5/7/2012	\$170,000	5.88%	41	0.14%	203.81	207.51	-1.78%	-0.04%	
G1-C2 / G3-C17	1696 County Road 2250 East, Benson	Woodford	2.00	1,786	5/26/2017	\$104,000	7/16/2015	\$102,500	1.46%	22	0.07%	253.14	250.89	0.90%	0.04%	
G1-C3	759 County Road 2800 East, El Paso	Woodford	2.55	1,753	6/11/2015	\$156,000	6/28/2004	\$145,700	7.07%	131	0.05%	250.89	225.92	11.05%	0.08%	
G1-C4	2659 County Road 600 North, El Paso	Woodford	1.52	2,100	10/1/2014	\$155,900	12/7/2005	\$85,000	83.41%	106	0.58%	254.13	237.46	7.02%	0.06%	
G1-C5	1328 County Road 2375 East, El Paso	Woodford	4.00	2,098	8/1/2014	\$187,000	3/17/2011	\$190,000	-1.58%	41	-0.04%	254.13	241.76	5.12%	0.12%	
G1-C6	2490 County Road 1600 N, Benson	Woodford	4.01	2,478	7/18/2023	\$238,000	7/14/2017	\$175,000	36.00%	72	0.43%	332.17	253.14	31.22%	0.38%	
G1-C6	2490 County Road 1600 N, Benson	Woodford	4.01	2,478	7/14/2017	\$175,000	6/26/2014	\$146,000	19.86%	37	0.50%	253.14	254.13	-0.39%	-0.01%	
G1-C6	2490 County Road 1600 N, Benson	Woodford	4.01	2,478	6/26/2014	\$146,000	5/15/2012	\$137,000	6.57%	25	0.25%	254.13	242.76	4.68%	0.18%	
G1-C7	671 County Road 2800 East, El Paso	Woodford	1.82	2,130	6/18/2014	\$142,000	7/23/2004	\$160,000	-11.25%	119	-0.10%	254.13	225.92	12.49%	0.10%	
G1-C8	1723 County Road 2200 East, Benson	Woodford	2.10	1,704	18/2015	\$138,000	6/12/2013	\$135,000	2.22%	19	0.12%	250.89	248.96	0.78%	0.04%	
G1-C8	1723 County Road 2200 East, Benson	Woodford	2.10	1,704	6/12/2013	\$135,000	4/8/2006	\$75,000	80.00%	86	0.68%	248.96	243.78	2.12%	0.02%	
G2-C1	2440 County Road 700 North, El Paso	Woodford	2.00	2,128	3/5/2024	\$144,000	12/28/2017	\$139,900	2.93%	74	0.04%	360.21	253.14	42.30%	0.48%	
G2-C5	11115 N 1300 Road East, Chenoa	Livingston	5.00	1,904	12/22/2021	\$180,000	4/13/2017	\$145,000	24.14%	56	0.38%	233.92	209.59	11.61%	0.20%	
G2-C5	11115 N 1300 Road East, Chenoa	Livingston	5.00	1,904	4/13/2017	\$145,000	7/31/2006	\$125,000	16.00%	128	0.12%	209.59	213.09	-1.64%	-0.01%	
G2-C6	28837 N 1500 Road East, Pontiac	Livingston	10.00	2,139	8/23/2016	\$155,000	8/31/2006	\$161,000	-3.73%	120	-0.03%	204.27	213.09	-4.14%	-0.04%	
G2-C7	11031 E 1600 Road North, Pontiac	Livingston	5.50	2,280	4/25/2019	\$215,000	7/28/2016	\$174,500	23.21%	33	0.64%	218.99	204.27	7.21%	0.21%	
G3-C1 / G5-C14 / G7-C15	1238 County Road 3000 East, El Paso	Woodford	2.79	2,366	3/10/2021	\$187,000	9/21/2018	\$173,000	8.09%	30	0.26%	281.22	251.39	11.87%	0.38%	
G3-C1 / G5-C14 / G7-C15	1238 County Road 3000 East, El Paso	Woodford	2.79	2,366	9/21/2018	\$173,000	9/12/2014	\$150,000	15.33%	48	0.30%	251.39	254.13	-1.08%	-0.02%	
G3-C1 / G5-C14 / G7-C15	1238 County Road 3000 East, El Paso	Woodford	2.79	2,366	9/12/2014	\$150,000	11/15/2011	\$110,000	36.36%	34	0.92%	254.13	241.76	5.12%	0.15%	
G3-C1 / G5-C14 / G7-C15	1238 County Road 3000 East, El Paso	Woodford	2.79	2,366	11/15/2011	\$110,000	11/9/2000	\$109,000	0.92%	252	0.00%	281.22	198.93	41.37%	0.14%	
G3-C2 / G5-C15	10642 E 1500 Road North, Pontiac	Livingston	1.52	1,808	9/22/2023	\$171,000	8/31/2018	\$118,900	43.82%	61	0.60%	278.08	208.30	33.50%	0.48%	
G3-C2 / G5-C15	10642 E 1500 Road North, Pontiac	Livingston	1.52	1,808	8/31/2018	\$118,900	10/29/2009	\$127,500	-6.75%	106	-0.07%	208.30	213.74	-2.55%	-0.02%	
G3-C4 / G5-C17 / G7-C16	1322 County Road 3000 East, El Paso	Woodford	4.00	1,994	1/15/2021	\$257,500	8/6/2018	\$205,000	25.61%	29	0.78%	281.22	251.39	11.87%	0.38%	
G3-C4 / G5-C17 / G7-C16	1322 County Road 3000 East, El Paso	Woodford	4.00	1,994	8/6/2018	\$205,000	9/15/2006	\$225,000	-8.89%	143	-0.07%	251.39	243.78	3.12%	0.02%	
G3-C5 / G5-C18	4265 N 3350 Road East, Chatsworth	Livingston	3.26	1,414	7/10/2018	\$103,000	7/1/2005	\$72,900	41.29%	156	0.22%	208.30	201.96	3.14%	0.02%	
G3-C6 / G5-C19 / G7-C18	563 County Road 2600 East, El Paso	Woodford	1.98	2,004	9/29/2020	\$268,000	6/1/2018	\$264,000	1.52%	28	0.05%	266.45	251.39	5.99%	0.21%	
G3-C8 / G5-C20	25905 E 1300 North Road, Forrest	Livingston	7.59	1,608	5/10/2018	\$175,000	11/21/2002	\$88,000	98.86%	185	0.37%	208.30	181.18	14.97%	0.08%	
G3-C9 / G5-C21	1300 County Road 700 North, Eureka	Woodford	5.00	1,687	4/24/2018	\$112,000	10/20/2003	\$152,000	-26.32%	174	-0.18%	251.39	215.40	16.71%	0.09%	
G3-C10 / G5-C22	17468 N 2800 East Road, Saunemin	Livingston	1.69	1,456	4/12/2018	\$162,000	8/27/2012	\$145,000	11.72%	67	0.16%	208.30	207.51	0.38%	0.01%	
G3-C11 / G5-C23	1549 County Road 2500 East, El Paso	Woodford	2.61	2,368	3/6/2018	\$187,000	6/9/2012	\$180,000	3.89%	69	0.06%	251.39	242.76	3.55%	0.05%	
G3-C14 / G5-C26	5317 N 3200 Road East, Chatsworth	Livingston	1.87	1,966	9/30/2022	\$189,500	9/1/2017	\$140,000	35.36%	61	0.50%	268.21	209.59	27.97%	0.41%	
G3-C7	9876 E 1700 North Road, Pontiac	Livingston	3.44	2,697	1/31/2024	\$350,000	5/23/2018	\$240,000	45.83%	68	0.55%	318.38	208.30	52.85%	0.62%	
G3-C16	16023 E 2000 Road North, Pontiac	Livingston	2.31	2,465	5/28/2019	\$205,000	5/30/2017	\$178,500	14.85%	24	0.58%	218.99	209.59	4.48%	0.18%	
G3-C19	1732 County Road 1800 North, Roanoke	Woodford	3.20	1,203	12/5/2016	\$150,000	7/11/2013	\$148,000	1.35%	41	0.03%	253.70	248.96	1.90%	0.05%	
G3-C23	10565 N 700 East, Chenoa	Livingston	2.66	2,168	6/1/2016	\$179,900	2/6/2012	\$165,000	9.03%	52	0.17%	204.27	207.51	-1.56%	-0.03%	
G3-C25	617 County Road 2300 East, El Paso	Woodford	2.00	1,616	4/29/2016	\$125,000	7/30/2009	\$104,000	20.19%	81	0.23%	253.70	248.19	2.22%	0.03%	
G4-C2	19982 E 1500 North Road, Pontiac	Livingston	3.67	1,602	9/20/2024	\$337,000	1/9/2018	\$210,000	60.48%	80	0.59%	318.38	208.30	52.85%	0.53%	
G4-C2	19982 E 1500 North Road, Pontiac	Livingston	3.67	1,602	1/9/2018	\$210,000	11/1/2011	\$160,000	31.25%	74	0.37%	208.30	210.93	-1.25%	-0.02%	
G4-C3	2588 State Route 116, Mironk	Woodford	3.09	1,405	12/15/2017	\$155,000	10/17/2003	\$150,000	3.33%	170	0.02%	253.14	215.40	17.52%	0.10%	
G4-C4	2544 State Route 116, Mironk	Woodford	5.67	1,160	8/21/2017	\$191,500	3/27/2013	\$177,500	7.89%	53	0.14%	253.14	248.96	1.68%	0.03%	
G4-C4	2544 State Route 116, Mironk	Woodford	5.67	1,160	3/27/2013	\$177,500	2/18/2004	\$140,000	26.79%	109	0.22%	248.96	225.92	10.68%	0.09%	
G4-C5 / G8-C6	25098 N 3000 Road East, Long Point	Livingston	3.50	2,250	5/15/2023	\$191,600	1/31/2017	\$128,000	49.69%	75	0.54%	278.08	209.59	32.68%	0.38%	
G4-C5 / G8-C6	25098 N 3000 Road East, Long Point	Livingston	3.50	2,250	1/31/2017	\$128,000	6/17/2008	\$135,000	-5.19%	103	-0.05%	209.59	219.85	-4.67%	-0.05%	
G4-C8	2212 U.S. Highway 24, Secor	Woodford	3.77	1,650	6/24/2022	\$158,000	3/11/2016	\$131,050	20.56%	75	0.25%	311.81	253.70	22.91%	0.27%	
G5-C2	9947 E 1900 Road North, Pontiac	Livingston	2.97	1,696	7/3/2020	\$165,000	1/31/2017	\$165,000	0.00%	41	0.00%	220.72	209.59	5.31%	0.13%	
G5-C2	9947 E 1900 Road North, Pontiac	Livingston	2.97	1,696	1/31/2017	\$165,000	9/24/2010	\$200,000	-17.50%	76	-0.25%	209.59	214.82	-2.43%	-0.03%	
G5-C4 / G7-C12 / G7-C23	11664 N 400 East Road, Gridley	Livingston	2.40	2,472	9/14/2021	\$182,000	5/4/2020	\$170,000	7.06%	16	0.42%	233.92	220.72	5.98%	0.36%	
G5-C4 / G7-C12 / G7-C23	11664 N 400 East Road, Gridley	Livingston	2.40	2,472	5/4/2020	\$170,000	11/23/2011	\$110,000	54.55%	101	0.43%	220.72	210.93	4.64%	0.04%	
G5-C5 / G7-C24	1685 N 3400 E Road, Melvin	Livingston	1.63	2,075	4/16/2020	\$119,500	10/3/2017	\$122,000	-2.05%	30	-0.07%	220.72	209.59	5.31%	0.17%	
G5-C9 / G9-C6	9948 N 100 E Road, Gridley	Livingston	2.00	1,425	2/16/2024	\$245,000	7/15/2019	\$139,900	75.13%	55	1.02%	318.38	218.99	45.39%	0.68%	
G5-C11	34045 E 800 North Road, Chatsworth	Livingston	1.01	2,322	4/5/2019	\$99,900	10/27/2015	\$114,000	-12.37%	41	-0.32%	218.99	203.81	7.45%	0.17%	
G5-C11	34045 E 800 North Road, Chatsworth	Livingston	1.01	2,322	10/27/2015	\$114,000	2/15/2012	\$116,000	-1.72%	44	-0.04%	203.81	207.51	-1.78%	-0.04%	
G5-C12	2200 County Road 600 North, Secor	Woodford	1.40	1,980	11/30/2018	\$163,000	1/28/2011	\$133,000	22.56%	94	0.22%	251.39	241.76	3.98%	0.04%	
G5-C13	10829 N 500 Road East, Gridley	Livingston	3.00	1,672	11/16/2018	\$156,000	7/1/2002	\$108,000	44.44%	197	0.19%	208.30	181.18	14.97%	0.07%	
G6-C1 / G8-C9	32931 E 1000 N Road, Chatsworth	Livingston	1.02	1,363	5/7/2021	\$165,000	11/1/2013	\$130,000	26.92%	90	0.26%	233.92	205.62	13.76%	0.14%	
G6-C3	28545 E 00 N Road, Strawn	Livingston	3.24	1,280	4/1/2021	\$142,000	11/2/2006	\$126,500	12.25%	173	0.07%	233.92	213.09	9.78%	0.05%	
G6-C3	18259 4H Park Road, Pontiac	Livingston	4.37	1,200	5/5/2022	\$237,000	1/15/2021	\$205,000	15.61%	16	0.93%	268.21	233.92	14.66%	0.88%	
G6-C5	20500 E 1500 N Road, Pontiac	Livingston	4.67	1,404	7/2/2020	\$250,000	12/15/2003	\$65,000	284.62%	199	0.68%	220.72	184.89	19.38%	0.09%	
G7-C1	723 2000 E Road, Secor	Woodford	2.33	1,620	2/27/2023	\$205,900	7/27/2018	\$110,000	86.36%	55	1.14%	332.17	251.39	32.13%	0.51%	
G7-C2 / G9-C16	9848 E 1900 N Road, Pontiac	Livingston	2.61	1,734	10/19/2022	\$269,900	9/26/2012	\$173,000	56.01%	121	0.37%	268.21	207.51	29.25%	0.21%	
G7-C6	25834 N 3200 East Road, Cabery	Livingston	2.04	1,834	7/15/2022	\$285,000	10/8/2014	\$172,250	65.46%	93	0.54%	268.21	202.95	32.16%	0.30%	
G7-C10	12418 N 1000 E Road, Pontiac	Livingston	3.78	1,740	1/18/2022	\$185,000	7/3/2008	\$189,900	-2.58%	163	-0.02%	268.21	219.85	22.00%	0.12%	
G7-C11	5453 E 1900 N Road, Flanagan	Livingston	3.33	2,684	10/8/2021	\$306,000	12/31/2002	\$110,000	178.18%	225	0.46%	233.92	181.18	29.11%	0.11%	
G7-C14	1159 N 2600 East Road, Strawn	Livingston	2.84	2,797	2/4/2025	\$290,000	5/12/2021	\$212,500	36.47%	45	0.70%	318.38	233.92	36.11%	0.69%	
G7-C14	1159 N 2600 East Road, Strawn	Livingston	2.84	2,797	5/12/2021	\$212,500	10/3/2008	\$152,900	38.98%	151	0.22%	233.92	219.85	6.40%	0.04%	
G7-C17 / G9-C8	16217 E 2200 North Road, Pontiac															

Conclusion

When compared to the FHFA home price index for the local county, the extraction rates for the resale of Test Area Sales, that sold before and after the construction of the Minonk Wind Farm or twice since the Minonk Wind Farm was completed in November 2012, exhibited a higher rate of appreciation than the Home Price Index for Woodford and Livingston Counties. As such, we have concluded that there does not appear to be a consistent detrimental impact on properties adjacent to the Minonk Wind Farm.

Repeat Sales Analysis - Summary	
<u>Test Sales</u>	
# of Sales/Resale Transactions	18
Avg. Monthly App. Rate	0.29%
<u>Control Sales</u>	
# of Sales/Resale Transactions	164
Avg. Monthly App. Rate	0.30%
<u>FHFA Index</u>	
Woodford County Avg. Monthly App. Rate	0.16%
Livingston County Avg. Monthly App. Rate	0.22%

Additionally, sixty Control Area Sale properties have sold before and after the construction of the Minonk Wind Farm or at least twice since the Minonk Wind Farm was completed in 2012, totaling 164 transactions. When compared to rate of appreciation of the Test Area Sales, the median rate of appreciation of the Control Area Sales exhibited a similar rate of appreciation and **there is no discernable difference between the rates of appreciation.**

In further support, we spoke with Shelly Renken (2022), Supervisor of Assessments in Livingston County, regarding wind development in the county. Ms. Renken reported that **there is no documentation that shows an impact to property values** and that **values have not materially increased or decreased as a result of being near a wind farm.**

We have also interviewed Janet Gibbs (2025), Chief County Assessment Officer in Woodford County, who stated that property assessments for those in close proximity to the Minonk Wind Farm **have not warranted a decrease in value due to being near the wind farm.**

The paired group sales studies presented did not indicate a discernible difference between test and control groups that would suggest that homes around the Minonk Wind Farm have had their property values negatively impacted due to their proximity to turbines. This was true for homes selling within the first seven years of operation, and also for homes selling beyond seven years of operation. Our analysis is supported by the annual appreciation rate studies, which also indicate that homes located within a close proximity to the Minonk Wind Farm turbines are selling and reselling at implied appreciation rates (growth in price over time) that are consistent (or above) with control groups and the County as a whole. In total, 182 sales were evaluated and included in this Minonk Wind Farm study and do not show a meaningful, measurable and consistent negative impact based on proximity to Wind Turbines around the Minonk Wind Farm.