



PINESAP SOLAR

Economic and Fiscal Impact Analysis

Huron County, Michigan

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Huron County Economic Development Corporation

Economic and Fiscal Impact Analysis

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Overview

About this Report

Silverlode Consulting was engaged by the Huron County Economic Development Corporation (“EDC”) on behalf of Ranger Power (the “Company”), to estimate the economic and fiscal impacts of Pinesap Solar (the “Project”), the Company’s proposed 150-megawatt (“MW”) utility-scale solar Project in Huron County, Michigan.

IMPLAN (IMpact Analysis for PLANning), one of the most widely used and accepted methodologies for estimating regional economic impacts, was used to complete the analysis. Ranger Power provided the employment, payroll, and construction data necessary to prepare this analysis. All impacts are presented in 2026 dollars.

Project Profile

Pinesap Solar is a 150 MW utility-scale solar project proposed to be located on approximately 800 acres in Rubicon Township in Huron County, Michigan.

The Project is being developed by Ranger Power, a utility-scale solar development company focused on bringing cost-effective, clean renewable energy projects and jobs to the midwestern United States. Ranger Power’s team of experienced developers and renewable energy specialists have successfully developed early-, mid-, and late-stage solar projects throughout the country. Since 2017, Ranger Power has permitted more than 3,800 megawatts and executed over 3,600 MW of utility-scale Power Purchase and Build-Own-Transfer agreements with leading power providers throughout the region. Over 2,000 MW of solar projects developed by Ranger Power have moved into construction, 960 MW of which are now commercially operating. The Ranger Power team has approximately 10 gigawatts (“GW”) under development. By the end of 2026, over 1,500 MW of projects developed by Ranger Power will be in commercial operation.

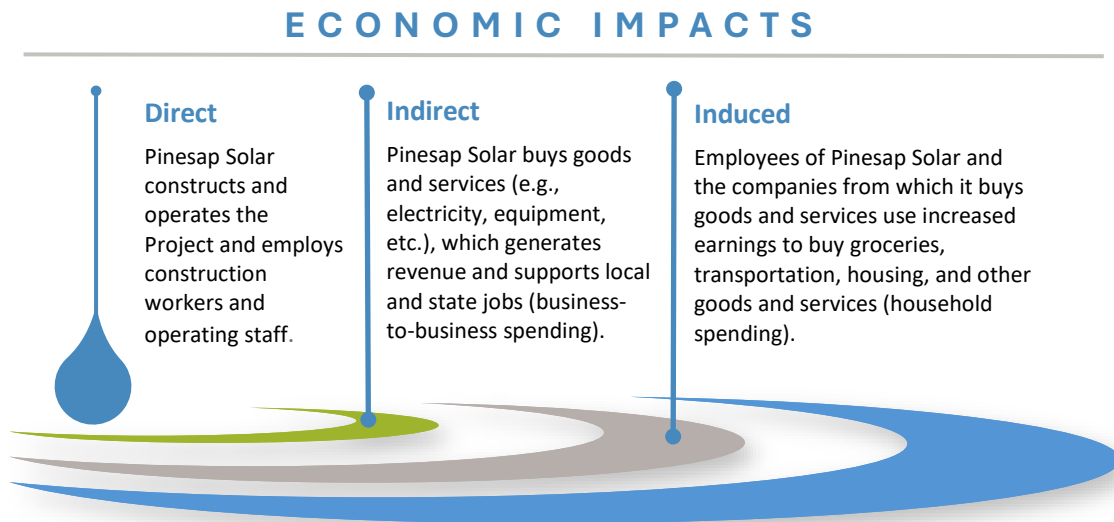
Pinesap Solar represents a total investment of approximately \$210 million. The construction timeframe is anticipated to be approximately a year, from Q4 2028 to Q4 2029. The operational lifespan of Pinesap Solar is expected to be 40 years. The Project is expected to employ at least three individuals and have an annual combined payroll of approximately \$200,000, excluding benefits, once fully operational.

Data and Analysis

Economic Impact Analysis

Economic impact analysis examines how an organization, industry, or event affects a region’s economy. All economic activities create “ripples” in the economy, which are commonly referred to as indirect and induced effects. These ripple effects are quantified using a methodology known as Regional Input-Output Analysis.

Economic and fiscal impacts can be divided into component parts, which are referred to as direct, indirect, and induced. A **Direct effect** describes an initial change in the economy and is the starting point for economic impact analysis. Changes in an economy create “ripples” of economic activity throughout the region being analyzed, with the ripples being described as indirect and induced effects. **Indirect effects** represent changes in the industries that provide goods and services to the economic activity being modeled (e.g., suppliers and service providers). **Induced effects** represent the impact of changes in household spending resulting from the direct and indirect effects. In this report, for streamlined presentation, indirect effects and induced effects are referred to together as Indirect Effects. **Total impact** refers to the final cumulative result of all rounds of direct, indirect and induced activity. The graphic below depicts the ripple effect.



Terminology

The key metrics employed for measuring economic impact or contribution in this study are defined below.

	Direct Impacts	Indirect and Induced Impacts
Economic Output	The total value of goods and services produced by the activity being modeled.	IMPLAN estimate of the total value of goods and services produced by indirect and induced economic activity.
Jobs	Jobs directly created by the activity being analyzed.	IMPLAN estimate of the number of jobs supported by the purchase of goods and services by the activity being modeled (indirect) as well as by changes in household spending (induced).
Labor Income (Earnings)	Wages and benefits associated with direct jobs or job years of labor.	IMPLAN estimate of the total labor income (wages, benefits, and proprietor income) associated with the indirect and induced economic activity.
Households Supported	Estimate of the number of households supported for one year by the economic activity being analyzed. Reflects the ratio of jobs/household in the geography per IMPLAN, multiplied by direct jobs.	Estimate of the number of households supported for one year by indirect and induced economic activity. Reflects the ratio of jobs/household in the geography per IMPLAN, multiplied by indirect and induced jobs.
State and Local Taxes	Estimate of all taxes paid to state and local units of government as a direct result of the economic activity being analyzed.	Estimate of the taxes paid to state and local units of government due to indirect and induced economic activity.

Economic and Fiscal Impact Highlights

Pinesap Solar will have a tremendous positive impact on the economy of Huron County, Michigan. Some of the estimated economic benefits of Pinesap Solar to Huron County are highlighted below.

Direct Impacts in Huron County

\$84.2 million	Economic activity during construction
\$23.1 million	Annual economic activity from ongoing operations
Approximately 200 jobs	Supported during construction
2 to 3 permanent jobs	Supported by Project operations
\$21.0 million	Anticipated payment in lieu of taxes in the first 20 years

Total Impacts from Pinesap Solar Project

\$112.2 million	Economic activity during construction
\$40.2 million	Annual economic activity from ongoing operations
333 jobs	Supported during construction
43 permanent jobs	Supported by Project operations
\$6.1 million	State and local taxes generated during construction
\$4.0 million	Annual state and local taxes from operations

Construction Impacts in Huron County

Pinesap Solar represents a investment of approximately \$210 million. The construction of the facility is projected to generate \$112.2 million of direct and indirect economic activity in Huron County over the construction period.


The Project is expected to support an anticipated 200 direct construction jobs and 133 indirect jobs, for a total of 333 jobs supported during the construction period.

Some of the occupations indirectly impacted by the direct jobs and economic output generated by the Project are included in the *Appendix*.


Associated labor income, including benefits, is estimated to be a total of \$22.1 million, which would sustain approximately 254 total households for one year.

In addition, the Project’s construction activity is anticipated to generate \$6.1 million in total state and local tax revenues over the construction period.


**Huron County
Direct Construction Impacts**




\$84.2 million
economic output



200
jobs



\$13.7 million
labor income



153
households supported

Huron County Construction Impact Detail

	Direct	Indirect	Total
Economic Output	\$84,240,000	\$27,951,000	\$112,191,000
Jobs	200	133	333
Labor Income	\$13,748,000	\$8,345,000	\$22,093,000
Households Supported	153	101	254
State and Local Taxes			\$6,112,000

Permanent Operating Impacts in Huron County

Once fully operational, Pinesap Solar will directly and indirectly support \$40.2 million of annual economic activity in the Huron County through its ongoing operations.

Operations will create two to three direct jobs in Huron County, as well as 40 indirect jobs, for a total of 43 permanent jobs being supported in the County.

Some of the occupations indirectly impacted by the direct jobs and economic output generated by the Project are included in the *Appendix*.

Associated labor income, including benefits, is estimated to be a total of \$3.3 million, which would sustain approximately 34 total households for one year.

In addition, the Project’s ongoing operations are estimated to generate \$4.0 million in total state and local tax revenues annually.

Pinesap Solar anticipates entering into a Solar Energy Facility Exemption Certificate ("SEFEC") with the County.

If granted, the Project would generate \$1.05 million annually, totaling to \$21 million over the first 20 years of Project operations.

Huron County Direct Permanent Annual Operating Impacts



\$23.1 million
economic output



2 – 3
jobs



\$258,000
labor income



2 – 3
Households supported



\$1.05 million
payment in lieu of taxes
("SEFEC")¹

Huron County Permanent Operating Impact Detail

	Direct	Indirect	Total
Economic Output	\$23,065,000	\$17,111,000	\$40,176,000
Jobs	3	40	43
Labor Income	\$258,000	\$3,062,000	\$3,320,000
Households Supported	3	31	34
State and Local Taxes			\$4,015,000

¹ This payment will be made for the first 20 years of Project operations.

Study Resources

IMPLAN

IMPLAN (IMPact analysis for PLANning), one of the most well-respected and widely used methodologies for assessing regional economic impacts, was used for this study. IMPLAN is a general input-output model initially developed by the U.S. Forest Service in the 1970s and is used by more than 1,000 universities, government agencies, and consultants to estimate the economic and fiscal impacts of investments and/or changes in one or more industries.

Data underlying the IMPLAN model is updated annually using thousands of data points from over 90 sources. The main sources for this data include:

- U.S. Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages (QCEW)
- U.S. Bureau of Economic Analysis (BEA) Regional Economic Accounts (REA)
- U.S. Census Bureau County Business Patterns (CBP)
- U.S. Bureau of Economic Analysis National Income and Product Accounts (NIPA)

2024 IMPLAN data, the most current data available at the time, was used for this study. The IMPLAN industry used to model construction impacts is industry 47, construction of new power and communication structures. Operating impacts were modeled using IMPLAN industries 37, electric power generation – solar, for annual permanent operations and 429, other real estate, for the annual payments to landowners.

About Silverlode Consulting

Silverlode Consulting was founded in 2002 by two leaders of EY's and PwC's consulting practices. As a national leader in economic impact analysis, Silverlode has helped hundreds of organizations, ranging from non-profit arts groups to multi-national corporations, to measure their impacts on their communities and communicate those impacts to their stakeholders.

By meticulously estimating and effectively communicating the jobs, earnings, taxes, and other impacts of projects, the presence of an organization, or an investment in a community, our work has helped clients to gain approvals, secure funding, and positively shift public opinion. More information about our firm and our work in economic impact analysis can be found on our website at www.silverlodeconsulting.com.

Appendix

Direct effects represent construction and operations jobs employed or supported by Pinesap Solar for the Project. Indirect and induced effects, referred to together as indirect effects, represent the local jobs supported by the Company's spending and employees' spending respectively. The tables below identify the occupations, and the associated number of jobs and earnings most affected by the indirect and induced effects of the project.

Top 15 Indirectly Impacted Occupations by Wage & Salary Employment – Construction

Occupation	Wage & Salary Employment	Employee Compensation
Retail Sales Workers	7.47	\$291,932
Motor Vehicle Operators	6.21	\$479,993
Material Moving Workers	5.14	\$220,270
Vehicle and Mobile Equipment Mechanics, Installers, and Repairers	4.44	\$290,488
Business Operations Specialists	3.83	\$342,329
Food and Beverage Serving Workers	3.75	\$73,326
Information and Record Clerks	3.57	\$171,659
Healthcare Diagnosing or Treating Practitioners	3.50	\$394,312
Financial Specialists	3.26	\$333,055
Top Executives	3.16	\$459,206
Other Installation, Maintenance, and Repair Occupations	2.50	\$171,795
Financial Clerks	2.24	\$120,386
Other Office and Administrative Support Workers	2.11	\$86,856
Computer Occupations	2.06	\$255,403
Sales Representatives, Wholesale and Manufacturing	2.05	\$170,464

Top 15 Indirectly Impacted Occupations by Wage & Salary Employment – Operations

Occupation	Wage & Salary Employment	Employee Compensation
Other Installation, Maintenance, and Repair Occupations	1.83	\$260,467
Business Operations Specialists	1.60	\$174,221
Food and Beverage Serving Workers	1.28	\$24,379
Retail Sales Workers	1.16	\$33,946
Information and Record Clerks	1.13	\$68,069
Financial Specialists	1.08	\$114,308
Material Moving Workers	0.99	\$39,544
Construction Trades Workers	0.97	\$76,866
Computer Occupations	0.89	\$108,079
Top Executives	0.80	\$137,332
Cooks and Food Preparation Workers	0.70	\$15,030
Plant and System Operators	0.70	\$107,897
Engineers	0.68	\$105,830
Motor Vehicle Operators	0.66	\$48,151
Healthcare Diagnosing or Treating Practitioners	0.65	\$67,048