Moses Lake
Energy Park

Pre-Feasibility Investigation Report - ABRIDGED

Expanded Executive Summary

PREPARED FOR PUBLIC VIEWING

Port of Moses Lake Commissioners and Executive

DATE	ORIGINAL REVISION	CLASSIFICATION
July 06, 2026	Rev 01	Public

PUBLIC | ABRIDGED VERSION | This document is an expanded executive summary of the full Pre-Feasibility Investigation Report (Rev 01, June 8, 2026), which was formally submitted to Port of Moses Lake Commissioners and Executive for internal review. It presents the objective, reasoning, and findings of each report section in narrative form for general public viewing. Supporting exhibits, parcel-level data, technical modeling, and detailed financial assumptions contained in the full report are not reproduced here. Each section below points to the corresponding section and exhibit of the full report for complete detail.

Report Prepared and Completed By

This pre-feasibility investigation was directed, managed, and completed by the following team on behalf of the Port of Moses Lake.

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This report was commissioned by the Port of Moses Lake and represents the findings of the pre-feasibility investigation scope authorized by the Port Commission. All conclusions, estimates, and recommendations are pre-feasibility class (AACE Class 5) and are intended to support go/no-go decisions on advancing to a formal structuring and feasibility study, not to serve as the basis for capital commitment, financing, or procurement.

About This Expanded Executive Summary

This document expands on the six-page Executive Summary prepared for the Port of Moses Lake Energy Park pre-feasibility investigation, presenting a fuller narrative account of what each of the ten report sections examined, why it mattered, and what the investigation concluded. It is written for members of the public, prospective participants, and other stakeholders who want a more complete picture than a short summary provides, without the full technical and financial detail contained in the complete Pre-Feasibility Investigation Report (Rev 01, June 8, 2026).

The full report is organized into ten main sections, each paired with a corresponding exhibit that contains supporting data, technical tables, parcel records, risk registers, and capital and financing detail. This expanded summary follows the same ten-section structure. Each section below closes with a reference to the corresponding section and exhibit of the full report, where the complete supporting analysis can be found. Readers who want that level of detail, or who have questions about the material summarized here, should contact the Port of Moses Lake.

Section One: Energy Park Thesis

The Port of Moses Lake sits at the center of an aviation, manufacturing, and technology hub in the Columbia River Basin, anchored by the Grant County International Airport, a regional disaster recovery command center with one of the longest runways in the western United States. It is surrounded by expansive, productive agricultural land that contributes significantly to state and national food security and export revenue. That combination, large contiguous land holdings, established heavy industrial infrastructure, direct access to the Mid-Columbia electricity trading hub, and a public-sector sponsor with statutory development authority, creates a foundation for large-scale energy infrastructure that is difficult to replicate elsewhere.

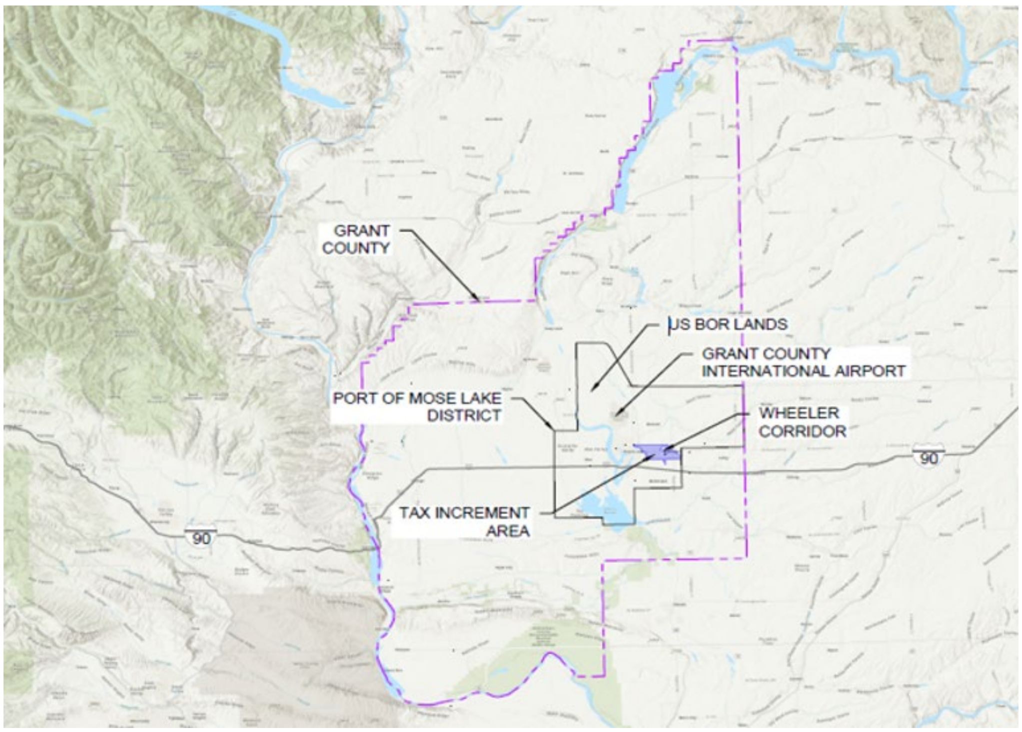


Figure 1-1: Grant County, Port of Moses Lake, and Tax Increment Area Boundaries

The existing Wheeler Corridor Industrial Park already hosts a cohesive group of agricultural processing, clean technology manufacturing, and sustainable aviation fuel businesses. Their ability to grow is currently constrained by the amount of electricity Grant County Public Utility District, the local utility, can deliver. The PUD is working to build a power delivery plan that can keep pace with unprecedented load growth while protecting the rates paid by its core agricultural customer base. The central question this pre-feasibility assessment set out to answer is whether the site, a proposed governance structure, and a phased mix of generation technologies could be organized into a bankable, scalable energy platform, an Energy Park, rather than a series of standalone projects competing for the same limited power supply.

An Energy Park, as described in this report, is built around shared infrastructure and the collocation of energy and fuel generation, storage, and industrial demand, arranged so that participating businesses can exchange heat, electrons, fuels, water, and residual materials to mutual benefit. Rather than betting on one large generation project, the platform retains flexibility across technology types and development timelines, so that no single technology, permitting outcome, or contract failure threatens the whole. This is the structural feature that distinguishes an investable infrastructure platform from a collection of separately financed projects.

Figure 1-2: Schematic of Shared Assets in an Industrial Energy Park

The Port's designations as a Foreign Trade Zone, State Opportunity Zone, and Industrial Development District, together with the Tax Increment Area adopted in 2024 to fund infrastructure through future property tax growth, give this site a set of financial tools not available to a private developer starting from scratch. These tools, combined with a diverse mix of generation and storage technologies phased in over time, underpin the investment case: real and growing industrial demand not dependent on market speculation, site and regulatory advantages that shorten development timelines relative to a greenfield project, and a platform structure that can draw in different types of capital at different stages of development. The sections that follow test each of these propositions against site conditions, grid capacity, technology readiness, regulatory constraints, market demand, commercial structure, and financial framing.

The pre-feasibility assessment was commissioned with four specific purposes in mind: to evaluate whether an Energy Park model could relieve existing power constraints on Wheeler Corridor participants while insulating Grant PUD’s core ratepayers from any negative rate impact; to screen the technologies and resources available at the site for readiness and priority; to construct a realistic, phased development concept rather than a single build-out plan; and to identify the specific actions the Port should take next, through a formal feasibility study, to convert this concept into a fundable project. Each of these four purposes maps directly onto the ten sections that follow.

Section Two: Site Control, Land Use, and Expansion Readiness

This section examines whether land near the Grant County International Airport and within the Wheeler Industrial Corridor is realistically available, appropriately zoned, and controllable over the timeframes the Energy Park would need and identifies two parallel development concepts: an Airport Energy Park and a Wheeler Energy Park.

Undeveloped land around the Airport is a patchwork of private and Bureau of Reclamation ownership. The Port has opened discussions with the Bureau of Reclamation regarding the transfer or lease of land suitable for battery storage, small modular reactors, geothermal, solar, and fuel cell facilities, and has identified Airport and Big Bend Community College parking areas as suitable for roughly 3 megawatts of solar parking canopies. Land in and around the Wheeler Corridor is privately held, and the Port continues to facilitate discussions with landholders for site control of underutilized parcels that could provide near-term relief for adjacent industry. An infrastructure development corridor with secured rights of way already connects the Airport and Wheeler industrial clusters, ready to accommodate rail realignment and bundled infrastructure including water, gas pipelines, dark fiber, and transmission.

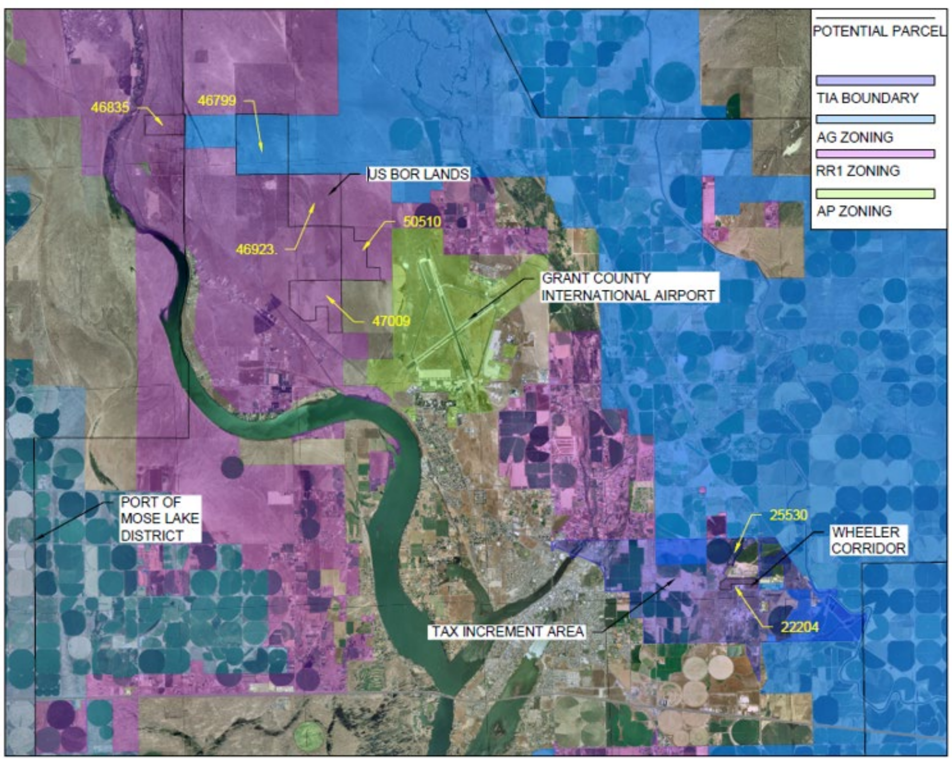


Figure 2-2: Zoning Overlay within and around Port of Moses Lake District Boundaries

Of the nine parcels reviewed, six carry a Rural Residential zoning designation, four of those also carrying an Airport Safety Overlay, and all six sitting within a Fish and Wildlife Critical Area of Conservation. Solar facilities are generally not permitted on that zoning without a change, though a 2025 state law change (ESSB 5445) may ease the path for agrivoltaic development on qualifying agricultural land. One parcel is zoned Resource Lands, Agricultural Rangeland. The remaining two parcels, located in the Wheeler Industrial Corridor and currently owned by REC Solar, are zoned Heavy Industrial and are available without a zoning change. Three permitting pathways exist under

Washington law for clean energy projects: local government review, the state Energy Facility Siting Evaluation Council process, and the newer Coordinated Clean Energy Permitting process led by the Department of Ecology. Which pathway applies to each asset will be determined case by case during the feasibility phase, in coordination with Grant County, the City of Moses Lake, EFSEC, the Department of Ecology, the Washington Department of Fish and Wildlife, the Department of Archaeology and Historic Preservation, the Bureau of Reclamation, and the FAA.

A three-phase land use plan was developed. Phase I, targeted for roughly 2028, establishes solar canopies at the Airport and Big Bend Community College, secures long-term leases on Bureau of Reclamation land, and secures at least ten years of site control over Wheeler Corridor land able to support 25 megawatts of electric load and an equivalent amount of natural gas service, alongside battery storage potentially exceeding 100 megawatts. Phase II, targeted for roughly 2031, builds agrivoltaics and battery storage on a 195-acre Bureau of Reclamation parcel at Rocky Ford, constructs utility scale solar and a new transmission intertie, and completes the Wheeler to Airport infrastructure corridor. Phase III, targeted for 2036 and beyond, operates large scale solar across both public and private land, enables virtual power plant functionality, and brings in additional solar and geothermal or small modular reactor resources. The identified risks in this area, primarily around securing site control and coordinating with tribal, agricultural, and utility stakeholders, are considered manageable provided outreach begins early and Bureau of Reclamation discussions, which are time sensitive, are pursued persistently.

Because several of the parcels under review sit within a Fish and Wildlife Critical Area of Conservation, the report also recommends applying the Washington Department of Fish and Wildlife's September 2025 seven-step framework for evaluating shrub-steppe habitat impacts, and notes that a shrub-steppe mitigation bank may be available to offset unavoidable habitat disturbance. A State Environmental Policy Act review will apply to most components of the project, and the Department of Ecology's programmatic environmental review for utility-scale solar may streamline permitting for some solar assets. Resolving these land use and permitting questions early is treated as a priority precisely because they sit on the critical path for every later phase of development.

For full detail, including complete parcel records, permitting authority descriptions, and the Asset Class Permitting Pathway Risk Matrix, see Section Two and Exhibit Two of the Pre-Feasibility Investigation Report.

Section Three: Grid, Fuel, Transport, and Utility Infrastructure Screening

Moses Lake already has a wide range of energy resources, fuels, and infrastructure available for development in reasonable timeframes. This section inventories that infrastructure and identifies where near-term action can have the most impact.

Grant County PUD delivers electricity to the Wheeler Corridor through its own generation, transmission, and distribution system, which supported significant industrial growth until roughly 2018, when most available capacity became committed. Grant PUD applies a reliability standard requiring that the failure of any single transmission element not result in the loss of more than 25 megawatts of load, which in practice requires large power users to have at least two transmission feeds. While the transmission side of the Wheeler Substation has a full loop, three other distribution substations in the area are each tapped off a single 230 kV line rather than looped, meaning one equipment failure could interrupt service across all three. Adding transmission loops to correct this is recommended for evaluation during the feasibility phase.

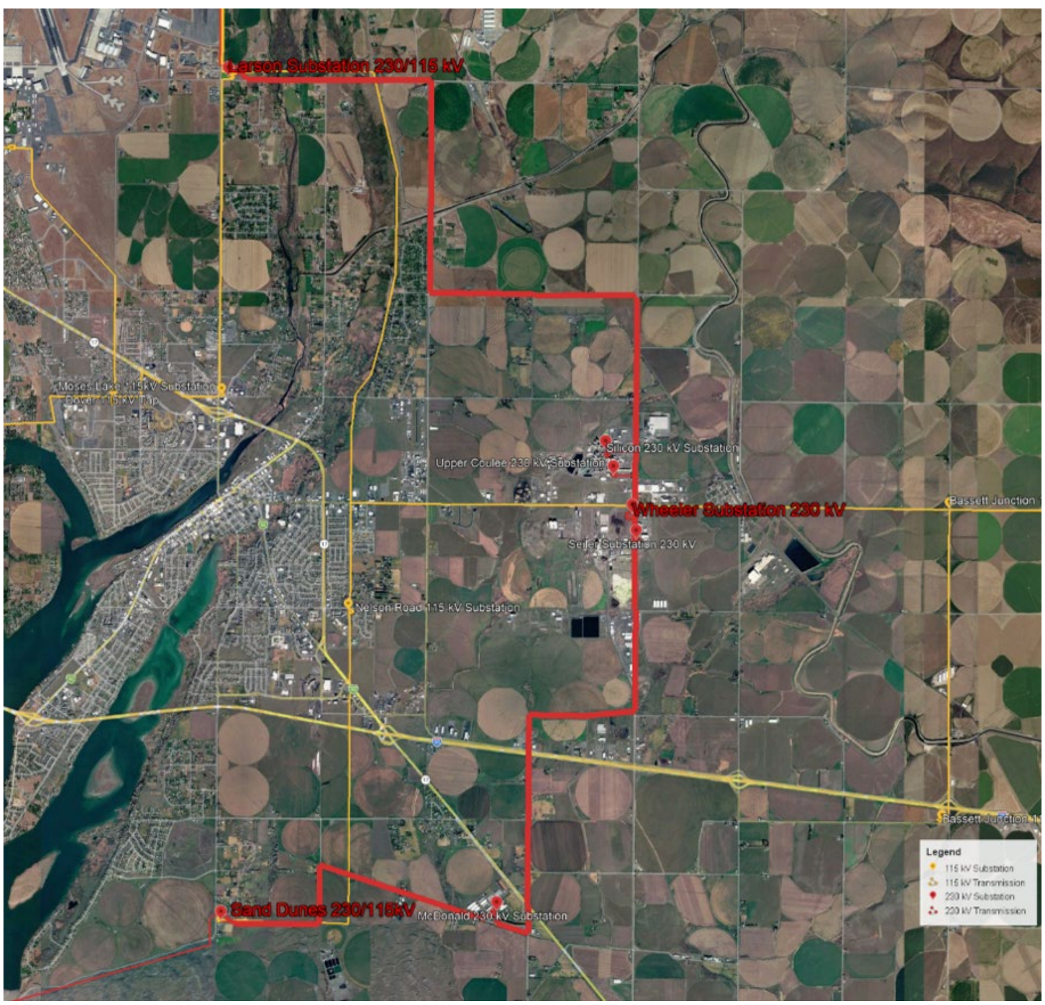


Figure 3-2: Transmission to Wheeler Corridor

Grant PUD has indicated the Wheeler Corridor is within roughly 100 megawatts of exceeding its current transmission capability, and since the Port is planning for loads in the hundreds of megawatts, expansion will likely require a new transmission line. The Port submitted a request to add up to 500 megawatts of load within Port boundaries prior to 2020 and has engaged extensively with the Bonneville Power Administration and Grant PUD, including support from the U.S. Energy Secretary, the Governor's office, and congressional offices, though these requests have not yet resulted in committed project planning from either entity. Grant PUD has since initiated its own Moses Lake Transmission Expansion Plan. Separately, an analysis of actual 15 minute interval consumption data for existing Wheeler Corridor customers is recommended to identify periods of underutilized transmission capacity that could support near-term load growth through demand management or behind-the-meter storage, without waiting for new transmission to be built.

Natural gas service to the area, delivered through the Northwest Pipeline system with local distribution by Cascade Natural Gas and Avista, is currently at full contractual capacity, and expansion would require new pipeline investment with significant capital cost, permitting uncertainty, and long lead times, making it an unreliable near-term anchor on its own. The area does have other resource options worth developing in parallel: a planned 3 megawatt low-head hydro facility tied to the anticipated W20 water supply project, an estimated 5 megawatts of potential biogas generation from agricultural processing residuals, solar resources with a 20 to 25 percent capacity factor, and moderate to locally strong geothermal potential, particularly along Royal Slope to the southwest. Ten categories of shared infrastructure and five categories of infrastructure development risk, covering utility alignment, permitting viability, supply chain constraints, asset stranding, and reliance on external decision makers, were identified for further evaluation during the feasibility phase.

Water availability is a related constraint worth noting: there is currently no additional water or wastewater treatment capacity available at the Wheeler Corridor, and the Port has taken on a leadership role in developing new, sustainable water rights to support both industrial users and any water-intensive generation technologies considered for later phases. The report frames this alongside the electricity and gas constraints as part of a single, coordinated infrastructure strategy rather than a series of unrelated utility problems, on the reasoning that solving them together, through shared rights of way and coordinated permitting, is significantly less expensive than solving them one at a time.

For full detail, including transmission technical configuration, NERC and WECC design criteria, and the water regulatory framework, see Section Three and Exhibit Three of the Pre-Feasibility Investigation Report.

Section Four: Technology Role and Development Pathway Screening

This section reviews the energy technologies available for deployment in and around Moses Lake, drawing on national laboratory technology baselines and feedback from industry advisors, to determine which are ready for near-term use and which should be evaluated further as the platform matures.

Technologies were organized into four categories. Generation technologies, the production of electricity and fuels within or supplied directly to the Energy Park, are the primary factor shaping the phased development plan. Storage technologies, including utility and facility scale battery systems, pumped storage, and thermal and pipeline fuel storage, were identified as an immediately actionable tool for strengthening reliability while accessing valuable capacity markets. Conversion technologies, drawing on locally available resources such as sun, irrigation canal flows, crop and food processing residuals, and geothermal heat, include anaerobic renewable natural gas production, gasification, pyrolysis, electrolysis, and advanced geothermal. Sharing technologies, which reduce total energy requirements across the industrial cluster and spread capital and operating costs, include grid enhancing technologies, demand response, power and fuel sharing agreements, virtual power plants, microgrids, and shared transmission and pipeline infrastructure.

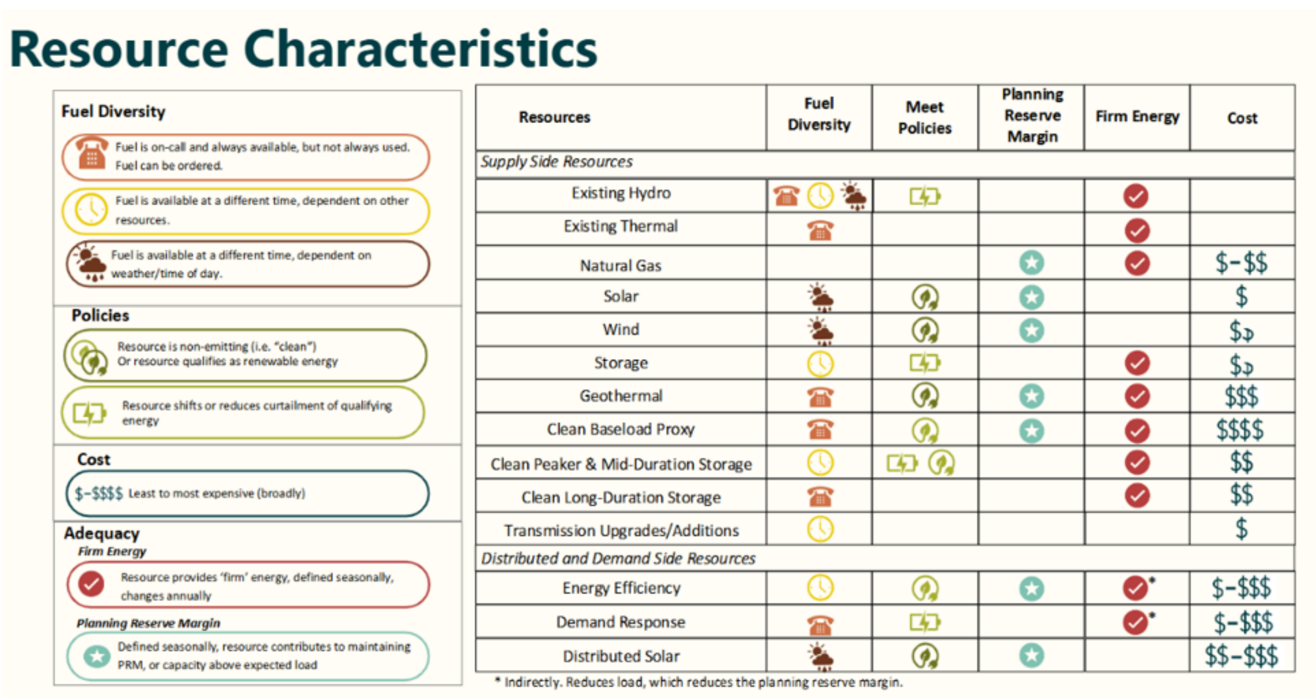


Figure 4-2: Resource Characteristics (Source: Northwest Power & Conservation Council)

Each technology category carries its own dependencies. Generation technologies typically depend on permitting, land availability, or fuel supply. Storage technologies each carry distinct risk mitigation needs. Conversion technologies depend on feedstock availability and a confirmed buyer for their output. Sharing technologies depend on a critical mass of participating businesses, a functioning operating organization, and utility policies that support their deployment. The assessment proposes three planning horizons, two years, five years, and ten years, corresponding to Phases I, II, and III.

Phase I emphasizes proven, quickly deployable technologies, battery storage, fuel cells, solar canopies, renewable natural gas, and grid enhancing technologies, at the Wheeler Corridor. Phase II adds agrivoltaics, utility scale solar, expanded battery storage, and a transmission loop. Phase III builds on those earlier investments to enable virtual power plant functionality, geothermal development, and potentially small modular reactor hosting. The report recommends that all referenced technologies be evaluated further during the feasibility study, with particular emphasis on the technologies proposed for Phase I, since no single technology is intended to be a gating condition for the platform as a whole.

The screening process placed particular weight on capital intensity and lead time alongside technical maturity, since a technology that is theoretically superior but takes years longer to permit or finance would undermine the urgency behind Phase I. This is why flexible, quickly deployable assets, batteries, fuel cells, and solar canopies, were prioritized for the earliest phase, while capital-intensive, longer-lead technologies such as small modular reactors and advanced geothermal were deliberately positioned for later phases, once the platform has a demonstrated track record of offtake, infrastructure, and governance performance that can support their financing requirements.

For full detail, including technology screening tables, capacity factors, and phased technology sequencing, see Section Four and Exhibit Four of the Pre-Feasibility Investigation Report.

Section Five: Regulatory Assessment

Washington's Climate Commitment Act and Clean Energy Transformation Act are reshaping the regional energy sector, setting compliance horizons that influence what technologies and resources are suitable for long-term, compliant energy service without risk of the asset becoming stranded by future regulation. This section inventories known compliance requirements and flags conditions that could pose a fatal flaw for further evaluation during the feasibility phase.

Four categories of regulatory risk were identified. Regulatory change, unforeseen shifts in law or rule that could affect buildability or operations, is managed by sizing natural gas conversion investments to existing EFSEC certification thresholds and building in transition strategies toward compliance. Market uncertainty, driven by evolving compliance obligations, new trading platforms, and resource constraints, is mitigated through longer term offtake agreements and co-location with feedstock generation. Community acceptance, which will shape when and where projects can be sited, depends on early and ongoing engagement with tribes, agricultural stakeholders, and the broader community to identify concerns before they become obstacles. Access to working and development capital depends on market stability and the availability of public funding or debt, and is best managed by balancing public incentives against attracting investors who have their own stake in the shared infrastructure succeeding.

The section also outlines four land use strategies intended to minimize the project's footprint and maximize community benefit: bundling new infrastructure such as hydrogen and water pipelines, transmission, and dark fiber within a single rail spur right of way rather than developing separate corridors; siting solar over agricultural land in ways that support rather than displace farming, including measurable reductions in summer evapotranspiration; installing solar canopies over parking areas for shade and rainwater benefits in addition to power generation; and redirecting clean rainwater runoff to vegetated percolation zones rather than conventional stormwater infrastructure.

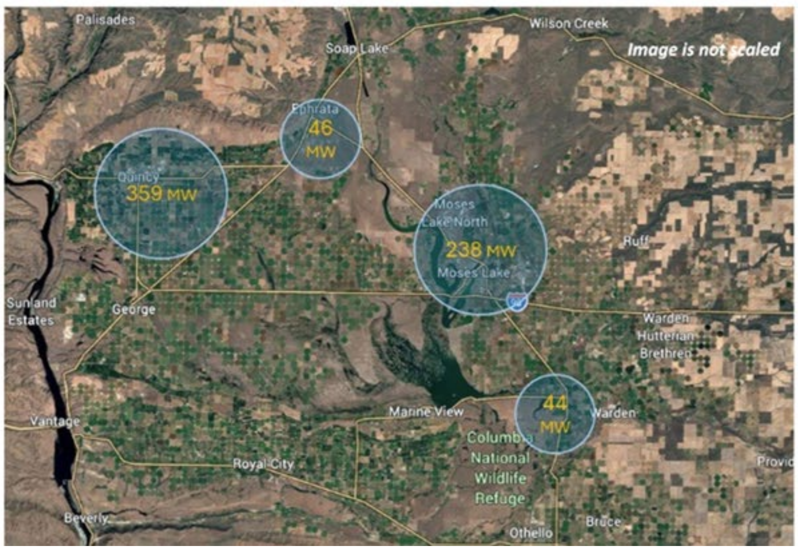
The regulatory assessment is deliberately framed as an inventory rather than a legal opinion. Its purpose at the pre-feasibility stage is to surface the compliance obligations and potential fatal flaws that a future feasibility study and formal legal review would need to resolve in detail, not to resolve them here. No single regulatory requirement identified in this section was found to be disqualifying for the project as conceived, but several, particularly the interaction between the proposed cooperative structure and Washington’s utility regulation framework, are flagged as threshold items that must be cleared before the feasibility phase begins.

For full detail, including the full Climate Commitment Act and Clean Energy Transformation Act analysis and the Community Context overview for Moses Lake, see Section Five and Exhibit Five of the Pre-Feasibility Investigation Report.

Section Six: Market and Offtake Assessment

The Wheeler Corridor sits adjacent to the Mid-Columbia trading hub, one of the most active electricity trading centers in the western United States. This section examines whether there is enough real, committed industrial demand to justify the Energy Park investment, and how that demand would be aggregated and contracted.

Queue Results including Facility Construction Agreements*



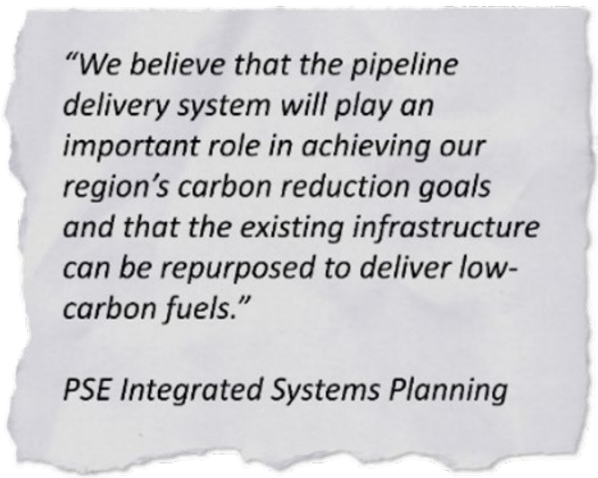
City	MW (excluding Facility Agreements)
Quincy	259 MW
Ephrata	46 MW
Moses Lake	192 MW
Warden	44 MW

Figure 6-1: GCPUD Feb 2026 Large Power Queue Management (includes projects in construction and closing)

Phase I demand is well defined. Existing Wheeler Corridor manufacturers, several of which have already secured capital and federal funding for planned expansions, need approximately 20 additional megawatts of load service to continue growing, and one facility currently relying on truck delivered hydrogen would benefit directly from local fuel conversion assets. An additional 2 megawatts of load service is needed to support expansion of existing industry near the Airport.

Phase II demand is substantially larger: one existing Wheeler Corridor tenant has indicated it may need up to approximately 160 megawatts of incremental load to support a planned 2030 expansion that would add roughly 350 high paying clean technology jobs, while a second tenant could require up to approximately 285 megawatts of firm, zero carbon intensity electricity to fully scale a sustainable aviation fuel operation representing more than two billion dollars in local capital investment. Airport area industry is projected to need an additional 4 megawatts during this phase to support aerospace manufacturing growth that could add up to 1,000 new jobs. The 2026 Northwest Regional Forecast indicates that firm, dispatchable capacity developed during this window will hold significant value as the broader Pacific Northwest resource balance tightens.

Locally generated renewable natural gas is expected to play a supporting role, fueling on-site generation, shaving peak demand, and contributing measurable progress toward the state's decarbonization compliance obligations. Most offtake arrangements are expected to take the form of long-term, take-or-pay power purchase agreements with at least a 15 year term, extending potentially to 30 years for longer lived resources such as small modular reactors, supplemented by shorter term and spot market transactions to hedge risk. Within the proposed cooperative structure, offtake commitments would work on two levels: corridor businesses would first commit to capacity reservations and share load data as members during the formation and feasibility stages, with those preliminary commitments converting into formal contracts with individual project companies as specific projects reach financial close. Because demand is aggregated across the membership, no single participating business's credit profile would determine whether a given project can be financed.



"We believe that the pipeline delivery system will play an important role in achieving our region's carbon reduction goals and that the existing infrastructure can be repurposed to deliver low-carbon fuels."

PSE Integrated Systems Planning

Figure 6-3: Puget Sound Energy Integrated System Planning

The market assessment also considered short-term and spot-market opportunities as a complement to long-term contracts, allowing the platform to hedge risk and capture value from market conditions as they arise, rather than locking every megawatt into a fixed-price, multi-decade agreement. This flexibility is intended to make the platform more resilient to the kind of market volatility that has affected other regional energy projects, while still providing lenders the revenue certainty a long-term offtake agreement is designed to deliver.

For full detail, including the full capacity deployment coordination methodology and offtake structuring approach, see Section Six and Exhibit Six of the Pre-Feasibility Investigation Report.

Section Seven: Commercial Structure and Capital Framework Options

This section evaluates how the Energy Park should be organized commercially so that it can attract private capital in phases while the Port maintains appropriate governance and control. The Port's role as platform sponsor rests on its statutory authority to assemble land, manage zoning, and lead environmental permitting, which compresses development timelines and shields private capital from the pre-development friction that often stalls large energy projects.

The commercial structure recommended in the report is organized around four layers, summarized below.

Layer	Role
Layer 1: The Port	Founding sponsor and steward. Controls land, holds permitting and Industrial Development District authority, manages Tax Increment Area financing, and anchors state and federal funding applications. Does not operate as a utility or take on commodity risk.
Layer 2: The MLIC	The Moses Lake Industrial Cooperative, a closed-member governance and demand aggregation entity. Industrial members commit load profiles and capacity reservations and participate in governance through a Members Council.
Layer 3: Management Entity	A professional operations organization that manages shared infrastructure, coordinates member services, oversees construction, and administers grants and funding programs.
Layer 4: Project SPVs	Individual financing vehicles for each infrastructure asset, each with its own capital stack, offtake agreement, and risk allocation, protecting the Port and the cooperative from asset-level risk.

The Moses Lake Industrial Cooperative, or MLIC, is not a public utility and is not designed to compete with Grant County PUD. It is a member-owned network restricted to admitted corridor participants, whose purpose is to aggregate industrial demand, coordinate shared infrastructure planning, and structure the offtake and procurement agreements that make each project company financeable. Full detail on the cooperative's governance model, membership tiers, and transition schedule is provided in the companion Moses Lake Industrial Cooperative Proposal and Transition Plan.

The report compares this public-private partnership approach against a conventional private-equity-sponsored structure, noting that a partnership model trades a shorter fund life and shareholder-focused returns for a longer concession period and a service-delivery orientation with public oversight. Risk is allocated by category: the Port bears site and land acquisition risk along with political and regulatory risk; private partners bear design, construction, operating, and maintenance risk along with most financial and market risk; and demand risk and force majeure risk are shared. Offtake agreements function as the primary credit-enhancement tool in this structure, transforming a technical proposal into a financeable asset by giving lenders the revenue certainty they require. Capital sourcing is expected to evolve by phase: Phase I projects, in the tens of millions of dollars, are more likely to be financed by middle-market infrastructure funds, family offices, and regional banks; Phase II projects, in the hundreds of millions, can draw on traditional project finance tools including tax equity and non-recourse bank debt; and Phase III, at the billion-dollar-plus scale, opens the door to mega-cap infrastructure funds, corporate anchor capital, and sovereign wealth or pension fund participation. A range of federal and state grant and loan programs, including USDA rural development grants, U.S. Department of Energy technical assistance, and Washington State Commerce programs, were identified as tools to reduce the effective cost of capital at each stage.

A key constraint shaping this structure is that the Port cannot provide credit guarantees and, pending a formal legal opinion, may not be able to take direct equity positions in project companies under its authority as a Washington port district. Both questions are being evaluated through a cooperative and port district law opinion now underway. Pending that opinion, the Port's contributions, land, permitting support, and reduced development risk, are structured as capitalized platform value recoverable at financial close or through project cash flows, which the report describes as economically equivalent to a co-investment even though it does not take the legal form of equity.

For full detail, including all party role descriptions, the government funding program matrix, and capital sourcing detail by scale, see Section Seven and Exhibit Seven of the Pre-Feasibility Investigation Report, and the Moses Lake Industrial Cooperative Proposal and Transition Plan.

Section Eight: High-Level Financial Framing

This section provides an order-of-magnitude view of project economics to support a go or no-go decision, not to serve as the basis for financing, budgeting, or procurement. Six inputs must be resolved before a private partner can model Phase I economics in detail: baseline electricity demand, the tenor and structure of offtake agreements, natural gas supply and infrastructure capacity, interconnection and grid access status, the extent of permitting and regulatory support available through the Port's authorities, and the scale of available public and federal incentives.

The Port's own pre-development costs are structured for recovery rather than absorption by general Port funds. Platform setup and formation costs are intended to be recovered through founding member admission fees and state or federal planning grants. Feasibility study costs are expected to be shared three ways, between Port seed funding, participant contributions, and state or federal planning grants. Early enabling infrastructure is intended to be funded through Tax Increment Area revenues once they begin to accumulate, and the first deployable projects would be financed through private project companies backed by member take-or-pay contracts.

At the Phase I project scale, in the range of 30 to 60 million dollars, debt is expected to come from regional bank syndicates, with equity investors targeting returns in the mid-teens given construction and offtaker credit risk. A structured cash flow waterfall is proposed that pays operating costs and taxes first, then senior debt service, then reserve account replenishment, and finally Port cost recovery, before any equity distributions occur, a structure intended to protect lenders while ensuring the public sponsor is made whole ahead of private returns. Capital requirements rise substantially by phase: Phase I facilities are estimated in the tens of millions of dollars, Phase II facilities, centered on larger solar and storage deployments, in the several hundred million dollar range, and Phase III facilities, which could include advanced geothermal or small modular reactor technology, potentially in the billions of dollars depending on the technology path selected. All of these figures are pre-feasibility class estimates, with an expected accuracy range of minus 50 percent to plus 100 percent, intended only to establish rough magnitude and support go or no-go decision making.

Three variables were identified as the dominant drivers of total program cost: the Phase III technology path decision, since the cost difference between a solar and gas pathway and a small modular reactor or geothermal pathway is substantial; the specific fuel cell technology and capacity selected for Phase I; and schedule risk on Phase II solar development, since a delay into a higher interest rate environment would raise the effective cost of capital across the program. The capital instruments available to the platform are also expected to evolve as the cooperative matures, moving from grants and Port seed funding in the earliest months, to tax equity and non-recourse project debt as multiple members confirm demand, to sovereign wealth and mega-cap infrastructure capital once the platform has an operating track record.

Table 8-1: Order of Magnitude -- Installed Capacity Cost by Phase

PHASE	PRIMARY TECHNOLOGIES	CAPACITY (MW)	$/MW INSTALLED	IMPLIED CAPEX
Phase 1 Target 2028	Fuel cell (natural gas) Natural gas generation Renewable natural gas (RNG) Solar canopy	**41 - 100 MW** excl. BESS	**$2.0M - $4.0M** Fuel cell selection is main driver	**$82M - $400M** Wide range on tech mix
Phase 2 Target 2031	Agrivoltaics and utility PV Natural gas generation Pump storage hydropower Geothermal demonstration	**415 - 600 MW** excl. BESS	**$1.2M - $1.8M** Solar dominance tightens range	**$500M - $1.1B** Solar scale reduces blended rate
Phase 3A 2036+ solar/gas path	Utility-scale solar (large) Gas turbine	**1,000 - 2,100 MW** excl. BESS	**$0.9M - $1.5M** Scale economies on utility PV	**$900M - $3.2B** Capacity range is the key variable
Phase 3B 2036+ SMR/geothermal path	Advanced geothermal Small modular reactor (SMR) Gas turbine	**500 - 700 MW** excl. BESS	**$4.0M - $7.0M** SMR/geothermal drive cost ceiling	**$2.0B - $4.9B** SMR dominates at scale
Infrastructure adder Noted separately. Not included in $/MW above. Transmission corridor, gas, water, fiber. Benchmark: 20-40% of generation capex per phase.			**+$0.8M - $2.0M** per MW equivalent served	**Transmission is the dominant variable.**

Notes to Table 8-1

Source and assumptions: Unit costs are drawn from the Section 4 pre-feasibility technology screening table, which references the Northwest Power and Conservation Council 9th NW Regional Power Plan (May 2026). Fuel cell $/kW is a market benchmark of $3,500 to $5,000/kW (Bloom-class solid oxide systems). Capacity ranges are derived from phased development concepts in the pre-feasibility assessment.

BESS (resolved, DIL-001): Phase 1 battery storage is described in Section 4, Figure 4-8 as "significant battery storage, possibly more than 100 MW." This is the controlling reference per Document Issues Log entry DIL-001. At that floor, at $300 to $500/kWh installed for a 4-hour duration system, BESS represents a minimum of $120M to $200M in additional Phase 1 capital not captured in the per-MW generation figures above. The upper bound is undefined pending design confirmation. Two other project documents state BESS ranges of 10 to 50 MW and 100 to 200 MW respectively; those references are flagged for alignment in the next document revision cycle.

Phase 3 scenarios: Phase 3 is presented as two scenarios rather than a single range because the technology path decisions represent fundamentally different investment profiles. The solar/gas path ($0.9M to $1.5M/MW) is a continuation of Phase 2 at larger scale. The SMR/geothermal path ($4.0M to $7.0M/MW) is a baseload buildout with capital intensity closer to heavy industrial infrastructure. The technology selection decision is a Phase 2 gate item.

Order of magnitude standard: All figures are pre-feasibility class (AACE Class 5). Expected accuracy: -50% to +100%. These figures are suitable for go/no-go framing and magnitude communication only, not for financing, budgeting, or procurement decisions.

Financing terms are also expected to reflect the credit profile of the offtaking businesses rather than a conventional investment-grade utility counterparty. With non-investment-grade industrial offtakers, lenders are expected to restrict leverage to a lower share of total project cost than is typical for utility-scale infrastructure, and may require additional reserves or cash sweep mechanisms to compensate. This is a normal feature of financing structures anchored by industrial rather than utility offtake, and is factored into the blended cost of capital referenced above rather than treated as a separate risk.

For full detail, including the full capital structure and cost of capital analysis and the complete cash flow waterfall, see Section Eight and Exhibit Eight of the Pre-Feasibility Investigation Report, and the Moses Lake Industrial Cooperative Proposal and Transition Plan.

Section Nine: Risk Identification and Mitigation Framework

Developing an Energy Park of this scale requires an ongoing cycle of identifying risks, defining mitigation measures, and revisiting both as conditions change. This section presents the platform-level risk categories identified at this pre-feasibility stage; a full risk register with detailed mitigation strategies, responsible parties, and decision triggers is maintained separately and updated as the project advances.

Four categories of risk were identified. Regulatory risk touches permitting, financing, and operations, and is best managed through active engagement in regulatory processes, early stakeholder collaboration, and use of the Port's unique public-body authorities. Market risk affects the platform's ability to finance and sustain operations, given that energy and fuel markets are exposed to resource availability, weather, supply chain conditions, and broader economic cycles; this is mitigated by tracking market conditions closely and securing long-term, adaptable supply and offtake agreements. Technical and operating risk is concentrated in newer or recently commercialized technologies, including pyrolysis, fuel cells, electrolysis, advanced geothermal, small modular nuclear reactors, and some grid enhancing technologies, and is managed through thorough feasibility evaluation, pilot programs, early engagement with workforce training institutions, and phased deployment that avoids over-committing to unproven technology too early. Financial risk applies across all four development phases, planning, pre-development, development, and operations, each of which carries its own funding needs and exposures, discussed further in the commercial structure and financial framing sections above.

Because the proposed cooperative structure involves delivering electricity and fuels to member businesses, the report specifically calls for a thorough legal review of state and federal regulations governing cooperatives and utilities before the feasibility phase begins, to ensure the structure does not trigger unintended utility regulation. This legal review is treated as a threshold item rather than a background task.

The risk framework is intended to be a living document rather than a one-time exercise. As the project advances from pre-feasibility into a formal feasibility study, the report recommends that the risk register be revisited at each decision gate, with newly identified risks added, mitigation progress tracked, and pause or pivot triggers updated to reflect what has actually been learned, rather than relying solely on the assumptions made at this early stage.

For full detail, including the complete Risk Register with all mitigation strategies, responsible parties, and gate-linked decision triggers, see Section Nine and Exhibit Nine of the Pre-Feasibility Investigation Report.

Section Ten: Development Roadmap and Decision Gates

The Energy Park's development is treated as an iterative process rather than a single decision. This section translates the findings of the preceding sections into a sequence of actions, resource commitments, and formal decision points appropriate to the Port's role as a strategic facilitator, rather than a builder or operator.

The urgency behind this roadmap is grounded in conditions documented throughout the report: existing high-paying manufacturers in the corridor have already secured capital for expansions they cannot yet power, natural gas supply is fully subscribed, the transmission system is within roughly 100 megawatts of its design limit, and the region's own forecasts project a capacity shortfall during the very window when Phase II demand would need to be served. These conditions define a narrow window for Phase I action that cannot be bridged simply by waiting for a utility-led transmission expansion.

The roadmap is organized into eight stages, moving from this pre-feasibility screening, through a formal feasibility study, engineering and planning, permitting and entitlements, commercial structuring and offtake, financing and financial close, construction and commissioning, and finally ongoing operations and platform build-out. Each stage produces the site control, technical data, commercial relationships, or demonstrated results needed to justify moving to the next. Layered on top of these stages are the three development phases described throughout this summary: a roughly two-year Phase I focused on near-term relief for existing corridor businesses, a five-year Phase II that introduces significantly larger industrial anchors, and a ten-year Phase III that matures the platform into a diversified, regionally significant energy resource.

Six formal decision gates are proposed, at each of which the Port Commission would review defined go criteria and pause or pivot triggers before authorizing further work and spending.

Gate	Timing	Commission Decision
Gate 0: Phase I Fit	2026 Q3	Authorize platform setup and feasibility study budget and team; Engage Industrial Symbiosis Technical Assistance.
Gate 1: Feasibility Entry	2026 Q4	Approve scope and budget for the full feasibility study across all work packages. Pursue USDA RBDG & CERB funding
Gate 2: Entitlements and Permitting	2027 Q3	ID 1st Project Development. Confirm permitting and site strategy; advance to commercial structuring and offtake execution.
Gate 3: Commercial and Financing Readiness	2027 Q4	Approve Phase I commercial structure; issue notice to proceed for Phase I construction.
Gate 4: Phase II Expansion	2029 Q2	Review Phase I performance; authorize Phase II commercial and capital activities.
Gate 5: Phase III Platform Maturity	2030 Q2	Assess platform maturity and long-lead technology readiness; authorize long-horizon expansion strategy.

If a pause or pivot decision is made at any gate, the results and rationale are documented and the underlying work, including site control and the Tax Increment Area, is preserved for potential repurposing toward other Port industrial development goals. Regardless of how quickly a formal feasibility study is authorized, the report recommends a set of immediate actions the Port can take now to preserve optionality and momentum: establishing pre-development cost tracking tied to future reimbursement; advancing Bureau of Reclamation land discussions, particularly for the Rocky Ford parcel; completing a Wheeler Corridor load aggregation analysis using existing interval meter data; soliciting market interest from fuel cell and battery storage vendors; engaging the Washington Community Economic Revitalization Board on funding eligibility; initiating government-to-government tribal consultation with the Yakama Nation, the Confederated Tribes of the Colville Reservation, the Confederated Tribes of the Umatilla Reservation, the Nez Perce Tribe, and the Wanapum Band; retaining Washington cooperative law counsel to confirm the cooperative formation pathway; commissioning a preliminary geothermal resource assessment; opening structured coordination with Grant PUD on Phase I service strategy; preparing a community and stakeholder engagement plan; and confirming a preliminary permitting and environmental review strategy with the relevant state and federal agencies.

Ten dependencies are tracked across the roadmap, any one of which could delay advancement through a gate or require restructuring if not managed: site control; land use and entitlements; electric service, transmission, and interconnection; natural gas strategy; commercial structure; tribal consultation and cultural resources review; Tax Increment Area boundary and deployment conditions; cooperative governance formation; permitting and regulatory alignment; and public opinion and community acceptance. Eight work packages, tied directly to the decision gates described above, define the scope of the feasibility study that would follow Commission authorization at Gate 0.

For full detail, including the complete Dependency Register, Work Package descriptions, cost estimates, and the full Gate Review Schedule, see Section Ten and Exhibit Ten of the Pre-Feasibility Investigation Report.

PORT OF MOSES LAKE

Exhibit Samples from Full Report

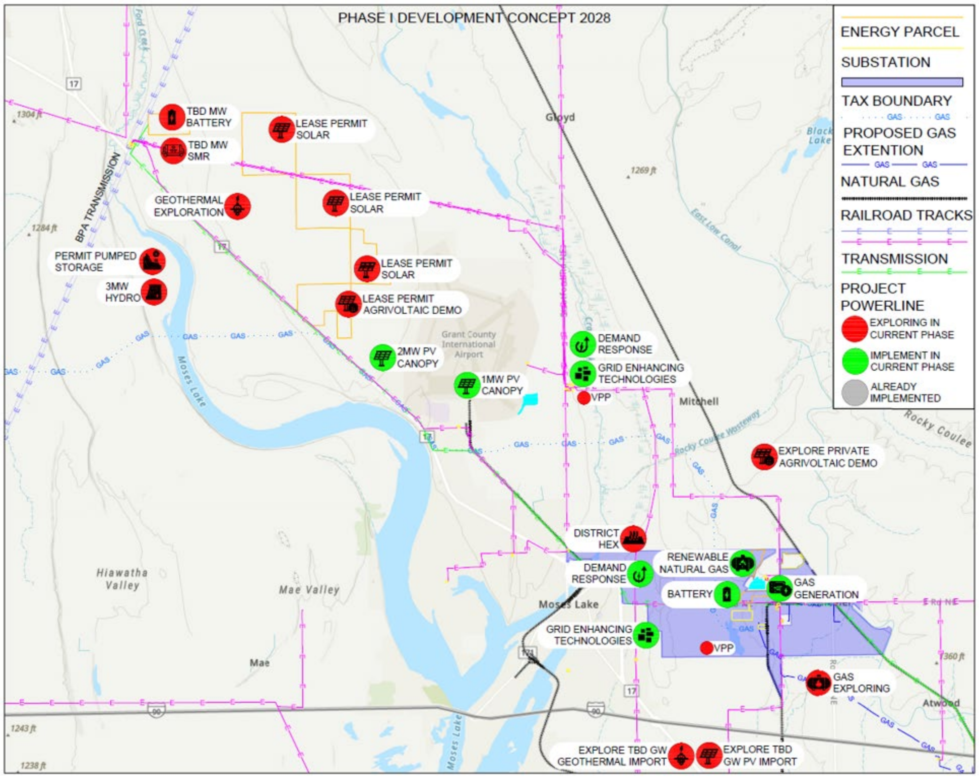


Figure 4-8: Phase 1 Development Potential

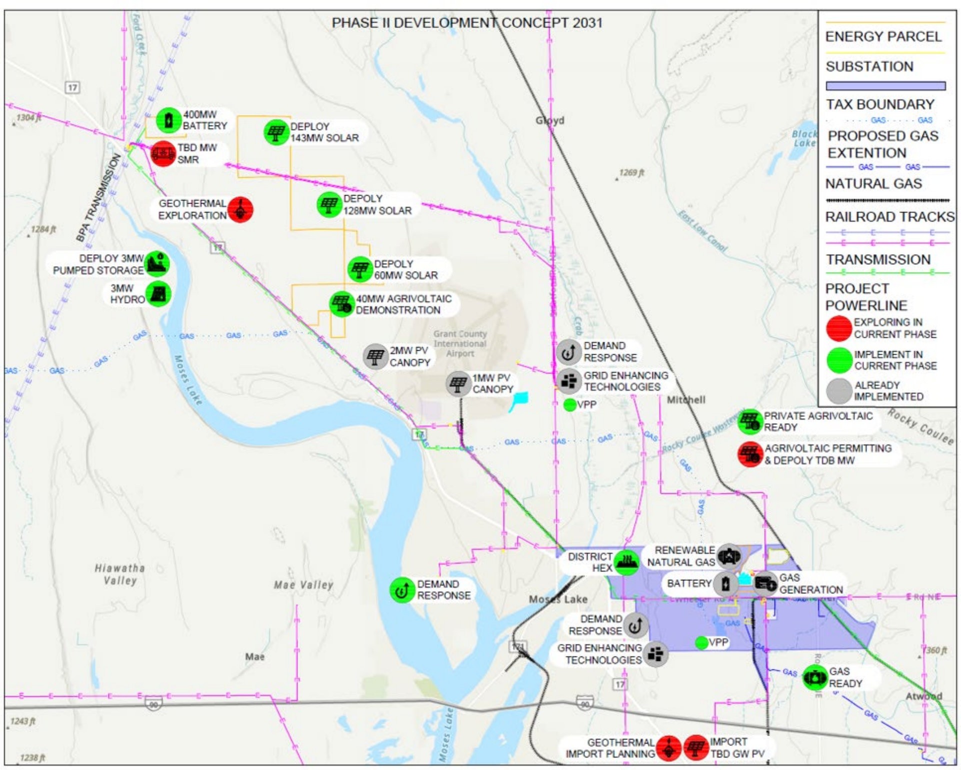


Figure 4-9: Phase 2 Development Potential

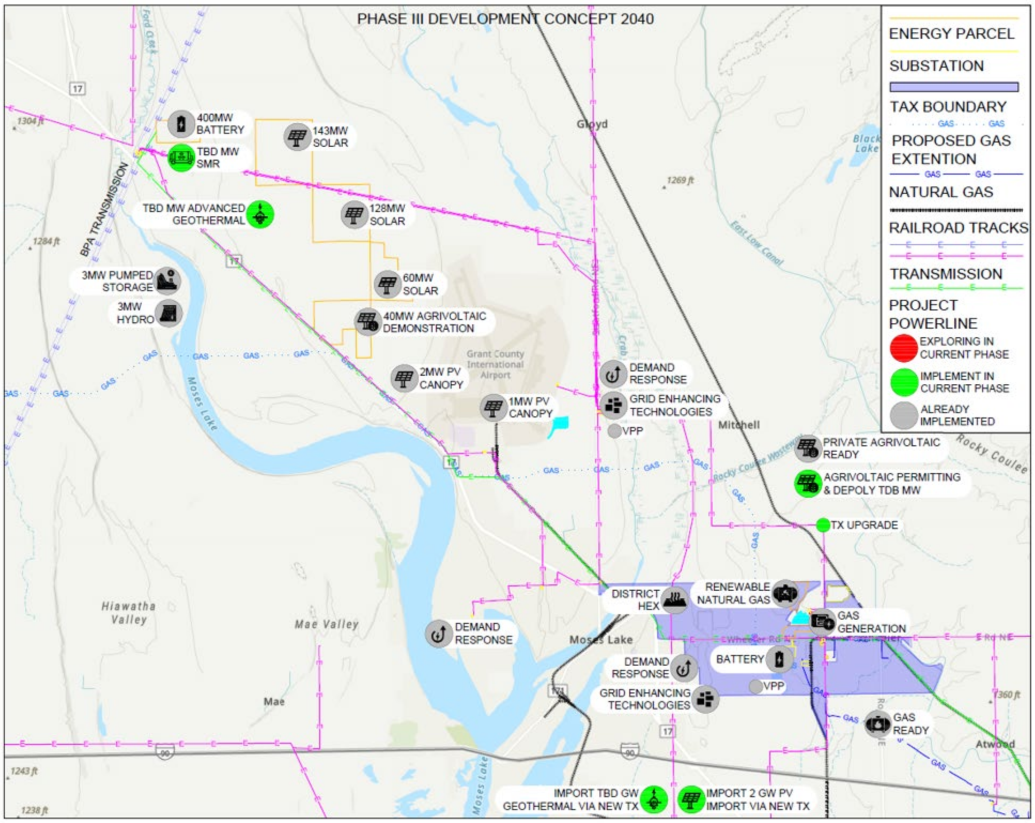
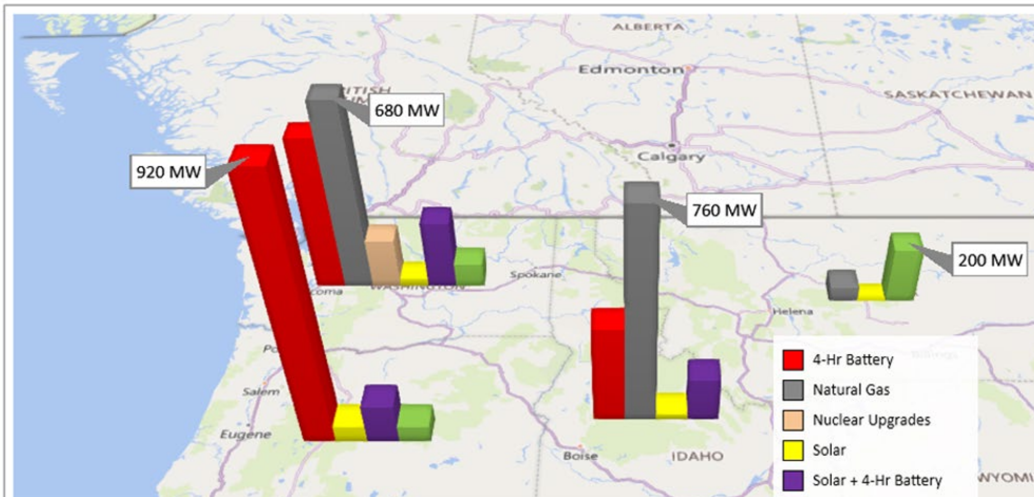


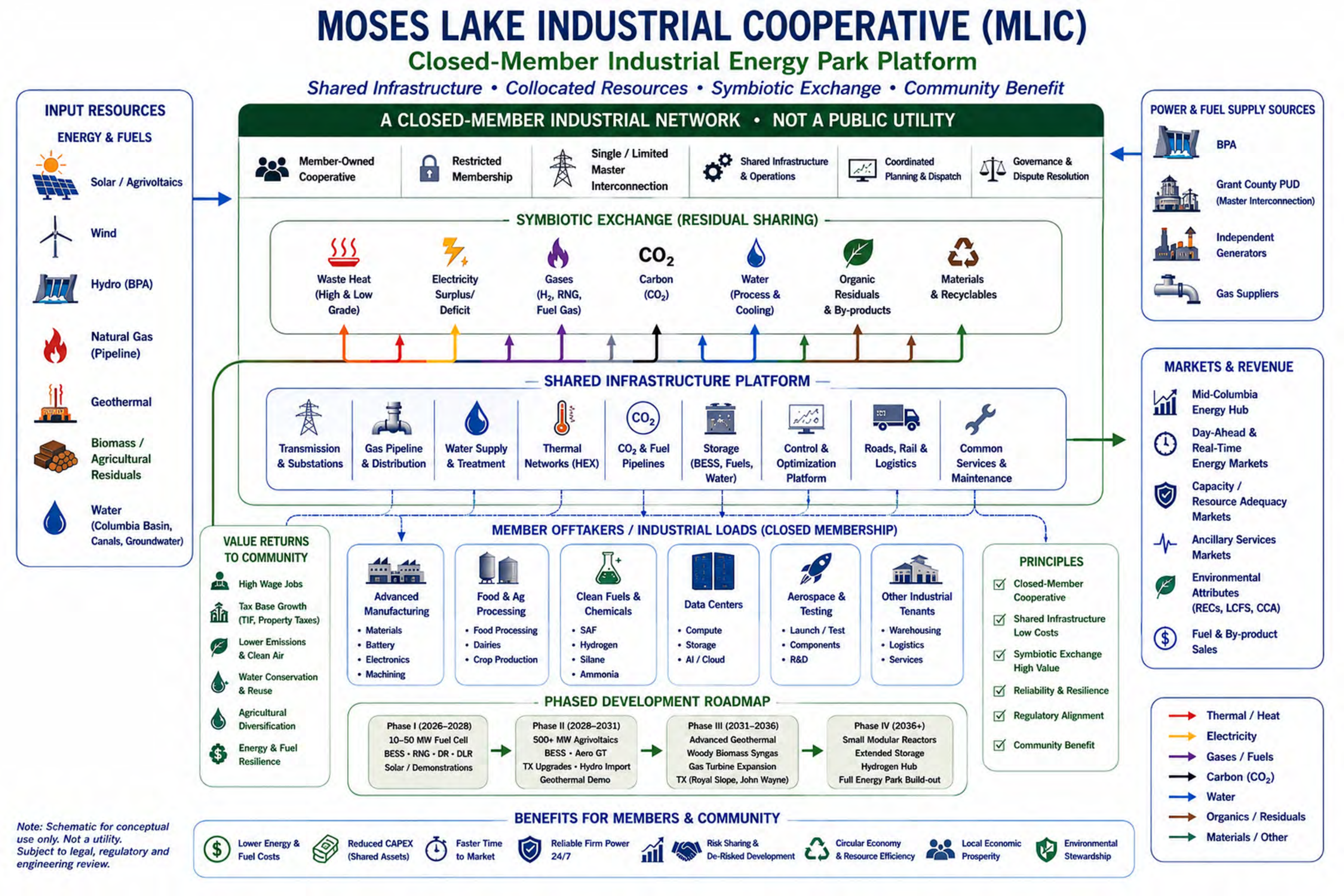
Figure 4-10: Phase 3 Development Potential



		2020-2031	
(MW)	Est. Winter QCC	Est. Summer QCC	Nameplate
Washington	1,780	2,150	3,450
Oregon	1,180	1,910	2,930
Idaho	1,280	1,800	2,510
Montana	260	240	1,120
Total	4,490	6,100	10,010

Estimated Qualifying Capacity Contributions (QCC) based on publicly available WRAP metrics

Figure 6-1: 2026 Northwest Regional Forecast of New Generating Resources Required for WRAP Participation (Source: PNUCC, April 2026)


MOSES LAKE INDUSTRIAL COOPERATIVE (MLIC)
Closed-Member Industrial Energy Park Platform
Shared Infrastructure • Collocated Resources • Symbiotic Exchange • Community Benefit
INPUT RESOURCES
ENERGY & FUELS
Solar / Agrivoltaics
Wind
Hydro (BPA)
Natural Gas (Pipeline)
Geothermal
Biomass / Agricultural Residuals
Water (Columbia Basin, Canals, Groundwater)
A CLOSED-MEMBER INDUSTRIAL NETWORK • NOT A PUBLIC UTILITY
Member-Owned Cooperative
Restricted Membership
Single / Limited Master Interconnection
Shared Infrastructure & Operations
Coordinated Planning & Dispatch
Governance & Dispute Resolution
SYMBIOTIC EXCHANGE (RESIDUAL SHARING)
Waste Heat (High & Low Grade)
Electricity Surplus/ Deficit
Gases (H_2, RNG, Fuel Gas)
CO_2
Carbon (CO_2)
Water (Process & Cooling)
Organic Residuals & By-products
Materials & Recyclables
SHARED INFRASTRUCTURE PLATFORM
Transmission & Substations
Gas Pipeline & Distribution
Water Supply & Treatment
Thermal Networks (HEX)
CO_2
CO_2 & Fuel Pipelines
Storage (BESS, Fuels, Water)
Control & Optimization Platform
Roads, Rail & Logistics
Common Services & Maintenance
POWER & FUEL SUPPLY SOURCES
BPA
Grant County PUD (Master Interconnection)
Independent Generators
Gas Suppliers
MARKETS & REVENUE
Mid-Columbia Energy Hub
Day-Ahead & Real-Time Energy Markets
Capacity / Resource Adequacy Markets
Ancillary Services Markets
Environmental Attributes (RECs, LCFS, CCA)
Fuel & By-product Sales
VALUE RETURNS TO COMMUNITY
High Wage Jobs
Tax Base Growth (TIF, Property Taxes)
Lower Emissions & Clean Air
Water Conservation & Reuse
Agricultural Diversification
Energy & Fuel Resilience
MEMBER OFFTAKERS / INDUSTRIAL LOADS (CLOSED MEMBERSHIP)
Advanced Manufacturing
• Materials
• Battery
• Electronics
• Machining
Food & Ag Processing
• Food Processing
• Dairies
• Crop Production
Clean Fuels & Chemicals
• SAF
• Hydrogen
• Silane
• Ammonia
Data Centers
• Compute
• Storage
• AI / Cloud
Aerospace & Testing
• Launch / Test
• Components
• R&D
Other Industrial Tenants
• Warehousing
• Logistics
• Services
PRINCIPLES
Closed-Member Cooperative
Shared Infrastructure Low Costs
Symbiotic Exchange High Value
Reliability & Resilience
Regulatory Alignment
Community Benefit
PHASED DEVELOPMENT ROADMAP
Phase I (2026–2028)
10–50 MW Fuel Cell
BESS • RNG • DR • DLR
Solar / Demonstrations
Phase II (2028–2031)
500+ MW Agrivoltaics
BESS • Aero GT
TX Upgrades • Hydro Import
Geothermal Demo
Phase III (2031–2036)
Advanced Geothermal
Woody Biomass Syngas
Gas Turbine Expansion
TX (Royal Slope, John Wayne)
Phase IV (2036+)
Small Modular Reactors
Extended Storage
Hydrogen Hub
Full Energy Park Build-out
Thermal / Heat
Electricity
Gases / Fuels
Carbon (CO_2)
Water
Organics / Residuals
Materials / Other
BENEFITS FOR MEMBERS & COMMUNITY
Lower Energy & Fuel Costs
Reduced CAPEX (Shared Assets)
Faster Time to Market
Reliable Firm Power 24/7
Risk Sharing & De-Risked Development
Circular Economy & Resource Efficiency
Local Economic Prosperity
Environmental Stewardship
Note: Schematic for conceptual use only. Not a utility. Subject to legal, regulatory and engineering review.