



Solar Power

Finance & Investment Summit

March 20 - 22, 2018 | Omni La Costa Resort & Spa | San Diego, CA

March 21, 2018

7:30 – 8:30 *Registration*

7:30 – 8:30 **Networking Breakfast Sponsored by:**

- LUMINATE LLC &
- PRYSM SUSTAINABLE SOLUTIONS LLC

8:30 – 8:45 *Opening Remarks by the Summit Chairman*

Todd Glass, *Partner*, WILSON SONSINI GOODRICH & ROSATI

8:45 – 9:30 *Panel Discussion:*

Solar Trade Case Post-Mortem—Implications for the Solar Industry

The U.S. 201 solar trade case has ushered in a considerable amount of disruption and the ramifications of the case will be felt for some time. During this session, the panelists will assess the fallout of the trade case.

- How is the industry adjusting to the results of the trade case?
- How are developers managing the supply chain?
- How do developers without modules weather the dislocation?
- What coping strategies are available?
- What are the impacts on projects and the industry's project pipeline and deal flow?
- How are PPAs inked pre-trade case being handled?
- What is the impact on new offtake agreements and pricing?

Moderator:

Jerry Bloom, *Partner*, WINSTON & STRAWN LLP

Panelists:

Scott Canada, *Sr. Vice President, Operations*, MCCARTHY BUILDING COMPANIES, INC.

Mike Hall, *Chief Executive Officer*, BORREGO SOLAR SYSTEMS

George W. Hershman, *Senior Vice President, General Manager*, SWINERTON RENEWABLE ENERGY

Matthew McGovern, *Co-Founder and Chief Executive Officer*, CYPRESS CREEK RENEWABLES

Ronald T. Weber, *Vice President Business Development*, STERLING AND WILSON SOLAR SOLUTIONS, INC.

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9:30 – 10:15 *Panel Discussion:*

Manufacturers' Responses to the U.S. Trade Case

For solar manufactures, the U.S. trade case has created a complex landscape in which they need to sort through an assortment of potential risks and rewards when deciding on how to respond. During this session, representatives from manufactures will discuss the solar manufactures' plans to supply the U.S. market and the future of the U.S. solar supply chain.

- What are manufactures doing to solve the disruption created by the U.S. trade case?
- What plans are underway to open U.S. factories or factories assembly plants in other countries able to export to the U.S.
- What is the ramp up time for factories coming to the U.S.?
- What are manufactures' views on the supply and availability of thin-film modules and crystalline modules to the U.S. market?
- What are manufactures' views of module pricing?

Moderator:

Michael B. Woodard, *Partner & Chair, Renewable Energy Sector, MCGUIREWOODS LLP*

Panelists:

Nigel Cockroft, *General Manager, JINKOSOLAR CO., LTD.*

Steven Chan, *Chief Executive Officer, SUNGROW USA CORPORATION*

Stanley Chin, *Chief Executive Officer and President, CLEAN FOCUS RENEWABLES, INC. - NEO SOLAR POWER CORPORATION*

10:15 – 10:30 **"Fireside Chat"**

Interviewer:

Tony Toranto, *Partner, SHEPPARD MULLIN RICHTER & HAMPTON LLP*

Topic & Interviewee to be announced

10:30 – 10:55 *Networking Break Sponsored by:*

- ENERTIS SOLAR INC. &
- SOLARBUYER

10:55 – 11:40 *Panel Discussion:*

The M&A Landscape and Market Consolidation

There are a lot of investors in the market looking to deploy billions of dollars in capital in renewable energy. This is creating a scarcity value and valuations leading to large scale

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platforms being put on the market. At the same time, forces such as the 201 trade case, tax law changes, higher costs to acquire queue positions and the eventual death of PURPA will put pressure on smaller developers. Will these pressures lead to the type of consolidation the wind industry experienced 5 years ago? And, what about the market for individual solar assets? How will the U.S. trade case and other industry trends affect deal flow for these assets? Who is going to be the long-term owners of solar assets? All this will provide the backdrop, when the panelists discuss the current M&A landscape and the forces that will shape it in the coming year.

Moderator:

Mona Dajani, *Partner*, BAKER & MCKENZIE LLP

Panelists:

Agustin Abalo, *Director M&A Origination*, CYPRESS CREEK RENEWABLES

PJ Deschenes, CFA, *Partner*, GREENTECH CAPITAL ADVISORS

Terry Grant, *Managing Partner*, MARATHON CAPITAL, LLC

Ray Henger, *Senior Vice President, Structured Finance*, SPOWER

Chris LeWand, *Global Clean Energy Practice Co-Leader*, FTI CONSULTING, INC.

Conor McKenna, *Principal & Managing Director*, COHNREZNICK CAPITAL

11:40- 11:45 *Welcoming Remarks by the Luncheon Sponsor*
Nigel Cockroft, *General Manager*, JINKOSOLAR CO., LTD.

11:45 – 12:15 *Presentation:*
What's New
A lively update on Trump Administration policies, tax reform and legal and tax issues that are in play in deals and before Congress, the IRS, Treasury, and the courts plus other news.
Keith Martin, *Partner*, CHADBOURNE & PARKE/NORTON ROSE FULBRIGHT

12:15 – 1:30 *Group Luncheon Sponsored by:* JINKOSOLAR CO., LTD.

1:30 – 2:15 *Panel Discussion:*
Financing the Non-Traditional PPA Deal
The days are numbered for the traditional 20-year PPA with delivery at the busbar. Sophisticated offtakers in both deregulated and regulated markets are increasingly seeking more complex contract structures, with differing levels of short- and long-term basis risk, unit

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contingent versus fixed-shape models, storage, shorter contract tenors, buyer aggregation and other elements. This added complexity is being introduced at a time when the ITC is approaching a wind-down and federal legislators are discussing sweeping tax reforms. These issues make project financing more challenging. This panel discussion with a utility-scale solar developer, a tax equity investor, and a lender will discuss these challenges and how to overcome them.

- What will contract structures and financing mechanisms look like one, three, and five years from now?? How will these deals be financed?
- Which new best practices should investors now follow to value projects?
- How can investors and developers better model risk around basis, fixed production schedules and shorter tenors?

Moderator:

R. Thomas Hoffman, *Partner*, BALLARD SPAHR LLP

Panelists:

Warren Luhning, *Chief Investment Officer*, 7X ENERGY, INC.

Lars Norell, *Managing Partner and Co-Founder*, ALTUS POWER AMERICA MANAGEMENT, LLC

George Revock, *Managing Director*, CAPITAL ONE

2:15 – 3:00

Panel Discussion:

What Investors Are Looking For in the U.S. Solar Market

An increasing number of U.S. and international investors, with significant amounts of capital, are targeting renewable assets and their stable returns. During this session, representatives from investors will share their perspectives on the U.S. solar market and discuss what they are looking for in the market.

- Are investors looking for projects or platforms?
- What are they looking for in terms of project types and returns?
- What is their appetite for and views on non-traditional PPAs?
- What risks are investors willing to take today that they were not previously willing to take?
- How do they evaluate PPAs in terms of:
 - Risk profiles
 - Tenor
 - Basis risk
 - Creditworthiness of counterparties
- What are their return expectations?

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- How active will institutional investors be in this space?
 - Are they going to be doing direct investments or investing through funds?
 - What is cost of capital look like for these investors?

Moderator:

Alex Mertens, *Partner*, STOEL RIVES LLP

Panelists:

Oliver Janssen, *Managing Director*, MVP CAPITAL, LLC

Michael Roth, *Principal*, ARES

Senior Representative, ROCKWOOD GROUP

3:00 – 3:20 **“Fireside Chat”**

Interviewer:

Senior Representative, HUSCH BLACKWELL LLP

Topic & Interviewee to be announced

3:20 – 3:45 *Networking Break Sponsored by: SOUTHERN POWER*

3:45 – 4:45 *Panel Discussion:*

Current Trends in Tax Equity

The panelists will provide an update on the key trends in tax equity and deal structuring. They will discuss how the market has changed and what changes are coming up.

- Is the supply of tax equity going up? Are existing tax equity investors doing more or are new investors entering the market?
- Who are the most active types of investors in the current tax-equity market?
- How do residential, behind-the-meter C&I and smaller projects find tax equity?
- Will tax syndication play a more important role in the future?
- What are the impacts of the U.S. trade case on tax equity investment and structures?
- How is the uncertainty around tax reform impacting transactions?—structures, pricing, other deal terms? How are deals being mitigated? How is it being handled from a modeling standpoint?
- What are tax equity investors’ views on non-traditional PPA deal terms and solar + storage? How do they get comfortable with the risks? What new issues are surfacing in transactions and how are they being addressed?

Moderator:

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James T. Tynion III, *Partner*, MORGAN, LEWIS & BOCKIUS LLP

Panelists:

Gary Blitz, *Senior Managing Director and Co-Practice Leader*, AON TRANSACTION SOLUTIONS

Jack Cargas, *Managing Director, Renewable Energy Finance*, BANK OF AMERICA MERRILL LYNCH

Gary Hecimovich, *Partner*, DELOITTE TAX LLP

Ben F. Jacoby, *Managing Director*, PARAGON ENERGY ADVISORS, LLC

Jordan Newman, *Director*, WELLS FARGO BANK

Daniel Siegel, *Vice President, Renewable Energy Business Development*, U.S. BANK

James Stahle, *Senior Managing Director*, CCA GROUP, LLC

4:45 – 5:30 *Panel Discussion:*

2018 Financing Outlook

The debt market is liquid and wide open for business. This session will explore how competitive market conditions are impacting pricing and deal terms.

- What are the significant trends taking place in the lending market?
- How is competition leading to loosening of credit conditions?
- How is underlying cost of funds affecting pricing?
- Where are financing costs head in 2018?
- Lenders views on tax reform, evolving corporate deals and hedged transactions
- Back-leveraged lending—issues and costs?
- What inter-creditor issues are coming up in deals?

Moderator:

John J. Marciano III, *Partner*, AKIN GUMP STRAUSS HAUER & FELD LLP

Panelists:

Jorge Camina, *Director, Infrastructure Debt*, ALLIANZ CAPITAL PARTNERS

Michael MacDonald, *Managing Director*, ZIONS BANCORPORATION

Andy Redinger, *Managing Director, Group Head*, KEYBANC CAPITAL MARKETS

Elizabeth Waters, *Managing Director*, MUFG – PROJECT FINANCE, AMERICAS

Senior Representative, CIBC CAPITAL MARKETS

5:30 – 6:30 **Networking Reception Sponsored by:** TRADEWIND ENERGY

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7:30 - 8:30 *Networking Breakfast Sponsored by: CLEAN ENERGY ASSOCIATES*

8:30 – 8:35 *Welcoming Remarks by the Summit Chairman*
Todd Glass, Partner, WILSON SONSINI GOODRICH & ROSATI

8:35 – 9:15 *Panel Discussion:*

Current Trends in the Corporate Offsite Market

Corporate offtake of offsite solar is a developing growth market. Yet, this is a tricky market to play in. Deal terms in the market continue to evolve and increasingly developers are forced to take congestion, curtailment and basis and negative pricing risks. This session will look at the emerging trends in PPA pricing, risk allocation and structures.

- What new terms are emerging in the corporate offsite market?
- What are the emerging trends in the risk profile of PPAs and how are risks being allocated?
- How are developers planning on managing the risks in these deals?
- What PPA tenors are being negotiated?
- What does PPA pricing look like? Can the risks be really priced into the agreement?
- What is the profile of credit worthiness of counterparties?
- Virtual PPAs vs. physical PPA trends
- Given the risks, is this a market IPPs should be serving or should utilities do so?

Moderator:

David K. Burton, Partner, MAYER BROWN LLP

Panelists:

T.J. Kanczuzewski, President, INOVATEUS SOLAR

Vanessa Miler-Fels, Renewable Energy & Sustainability Strategist, MICROSOFT

John Powers, Vice President of Strategic Renewables, RENEWABLE CHOICE ENERGY

Ted Romaine, Director, Origination, INVENERGY

Jacob Susman, Vice President, Head of Origination, EDF RENEWABLE ENERGY

9:15 – 10:00 *Panel Discussion:*

Hedged Merchant Supply and Other Structures: New Models for Utility Scale Solar Power Development, Finance, Construction and Operations

Hedged merchant supply structures have been used in wind for years. Now, these structures are emerging in solar—creating a new opportunity for utility scale solar developers. This

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session will review the pieces necessary to develop, finance and, operate utility scale solar projects under merchant power structures as well as other interesting development and finance models that are being implemented on current projects.

- New business models in development and operations of merchant power
- Markets where these “new to solar” structures can work
- Nationwide merchant and other development, finance, and operation opportunities
- Structure of transactions—differences from typical project finance
- Hedge products being offered in the market
- Projects being executed under this structure
- Time horizon for widespread adoption of this model

Moderator:

John J. Leonti, *Partner*, TROUTMAN SANDERS LLP

Panelists:

Angelin Baskaran, *Executive Director*, MORGAN STANLEY

Dai Owen, *Director, Power Marketing*, EDF RENEWABLE ENERGY

Dan Stilwell, *Head of Origination*, NEPHILA CLIMATE

Senior Representative, BAYWA R.E. SOLAR PROJECTS

10:00 - 10:20 **Data Dive:**

Managing Technical Risk Through Testing, Review and Data Analysis

Senior Representative, DNV GL

10:20 – 10:40 **“Fireside Chat”**

Interviewer:

Senior Representative, NELSON MULLINS RILEY & SCARBOROUGH LLP

Topic & Interviewee to be announced

10:40 – 11:10 *Networking Break Sponsored by: S&P GLOBAL MARKET INTELLIGENCE*

11:10 – 11:55 *Panel Discussion:*

The Behind-the-Meter C&I Market

The behind-the-meter C&I market remains fragmented, still struggling to find business models that will allow companies to get to scale. Can the industry crack the code? What is it going to

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take to really shake the market out of its current state? During this session, the panelists will share their strategic views on the way forward for the C&I market.

- What models and strategies are market players deploying now and what is the rationale for it? To achieve better returns? To get access to customers more efficiently?
- What is the optimal business model?
- What does the market landscape look like in the future— a consolidation of players? Still fragmented with lots of smaller, local players? A market dominated by utilities with existing customer relations? Something else?
- How will the move to systems purchases rather than PPAs change the landscape?
- What does the move from leasing to system sales mean in terms of the need for sponsor equity, tax equity and in debt going forward?
- Is there more sponsor equity coming in to this space as utility scale becomes so competitive? Are investors looking DG for more attractive returns?
- Who is doing it? Who's playing?
- Is there any real progress on standardizing credit?

Moderator:

Tom Glascock, *Partner*, ORRICK, HERRINGTON & SUTCLIFFE LLP

Panelists:

Thomas de Fresart, *Manager, Valuation, Distributed Electricity & Storage*, EDF RENEWABLE ENERGY

Noel Lafayette, *President*, SHR ENERGY MANAGEMENT LLC

John Malloy, *Managing Partner & Co-Founder*, NAVISUN LLC

Robert Scheuermann, *President*, SOCORE ENERGY

Daniel Alcombright, *Senior Vice President Operations*, REC SOLAR, A DUKE ENERGY RENEWABLES COMPANY

11:55 – 12:40 *Panel Discussion:*

Sourcing Sponsor Equity and Development and Construction Capital

As investors move earlier into the development cycle to lock up assets or to obtain higher returns, the sources and supply of sponsor equity and development and construction capital are growing. This session will look into the changing landscape for accessing these sources of capital.

- What kinds of options are available for accessing development capital in today's market? Debt? Equity? Co-development?

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- How early will participants go in the development cycle?
- What kinds of costs and how much of them can be financed?
- What are the pros and cons around these options?
- What types of investors are providing development and/or construction capital?
- What are typical deal structures and terms?

Moderator:

Jeffery R. Atkin, *Partner*, FOLEY & LARDNER LLP

Panelists:

Michael Canavan, *Managing Director*, SUNTRUST ROBINSON HUMPHREY

Bob Hopper, *Managing Director*, MMA ENERGY CAPITAL

Patrick Schaufelberger, *Director of Finance*, ENERPARC INC.

Brian Walters, *Managing Partner, Power & Renewables*, FORUM EQUITY PARTNERS

12:40

Solar Power Finance & Investment Summit Adjourns

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