Executive Briefing

**SOLAR MARKET OUTLOOK AND BUSINESS DEVELOPMENT LANDSCAPE**

*Tuesday, March 17, 2020*

7:30 – 8:30 *Registration Sponsor:* ENERTIS SOLAR INC.

7:30 – 8:30 *Networking Breakfast sponsored by:*
- RBI SOLAR
- ROSENDIN ELECTRIC, INC.

8:30 – 8:40 *Opening Remarks by the Briefing Chair*
**Caileen Kateri Gamache, Partner, NORTON ROSE FULBRIGHT LLP**

8:40 – 9:35 *Panel Discussion:*

**Solar Capital Costs and the Impact of Tariffs**
Getting a handle on future module and BOP costs and the role out of new technologies is essential in an environment where aggressive power price bidding rules the day. Yet, there is a lot of uncertainty where these costs are headed. The impact of tariffs and the trade war with China is adding to this uncertainty. This session will assess expectations about future costs and evaluate the potential of new technologies to gain traction in the marketplace.

- What is the impact of tariffs on costs?
- How much and how fast will module cost decline?
- What are the realistic assumptions of BOP costs?
- What new technologies are set to establish themselves in the market?
- What is the business case for bifacial modules?

*Moderator:*
**Elizabeth C. Crouse, Partner, K&L GATES LLP**

*Panelists:*
Panel Discussion:

A Wave of 2019 Legislation Sets Up New Opportunities for the Industry

2019 was a stellar year for climate and renewable legislation passed by state legislatures. Huge groundbreaking policy was created in states across the country. These policy initiatives and existing ones in California and other states are collectively creating a massive policy push for renewables. This session will assess how these initiatives will drive solar opportunities going forward and how the industry can capitalize on them.

- How will states move from legislation to implementation?
- What supporting programs and funding can we expect to see?
- How do you harness the opportunity?
- What do you need to see, and when, to know it is time to jump in?
- What do we know about the timeline for implementation?

Moderator:
Amanda L. Rosenberg, Partner, NORTON ROSE FULBRIGHT LLP

Cameron Bard, Senior Advisor, DISTRIBUTED SOLAR DEVELOPMENT, A GE RENEWABLE ENERGY VENTURE
Luigi Ciavarella, Director of Market Development, RWE RENEWABLES AMERICAS, LLC
Supria Ranade, Director of Power Marketing, LIGHTSOURCEBP

Networking Break Sponsored by:
DROEL, PLLC
GRASSHOPPER SOLAR

Panel Discussion:

Evolution of the Corporate Offtake Market

The demand for renewables from the corporate market is strong. However, there is increasingly a reluctance to accept risks and buyers with smaller loads are still looking for
structures that meet their needs. This session will explore how the corporate market for solar is evolving and assess the risks and opportunities of playing in this market.

- What are the key factors driving corporate thinking about solar offtakes?
- What new demands are corporate buyers making and how are they best incorporated in deal structures?
- How is buyer risk aversion shaping current offtake structures?
  - Trends in risk allocation
  - Trends in shorter-term offtakes
  - Trends in pricing
- Do shorter-term offtakes create an opening for other financing vehicles, such as leases, or even loans as replacements for corporate PPA’s? What innovation may be coming as a result?
- What solutions are being developed to meet the needs of buyers with smaller loads?
- Can deals be done with the right return and risk profiles?

Moderator:
Erik E. Malinowski, Shareholder, FREDRICKSON & BYRON, P.A.

Panelists:
Helen Brauner, Senior Director, Origination, 7X ENERGY
Greg Carlson, Key Account Director, ENGIE NORTH AMERICA
Elizabeth Glynn, Managing Director, Community Solar Business Development, BLUEWAVE SOLAR
Paula Zagrecki, Chief Executive Officer, ZORYA ENERGY ADVISORS

11:45 - 11:55  Remarks by the Luncheon Sponsor
Yuri Horwitz, Chief Executive Officer, SOL SYSTEMS, LLC

11:55 – 12:45  Panel Discussion:
Valuation, Price Curves and Merchant Tails
In a market of super aggressive pricing and shorter-term PPAs, market assumptions on valuation, especially around merchant curves and economic useful life are critical. This raising a number of significant questions that this session will address:

- How is the increasing dependence and pricing volatility of merchant forecast impacting pricing assumptions
- How can industry players develop responsible assumptions?

For Speaking Opportunities, Contact:
Alice Barsoomian | Senior Event Producer | AliceB@infocastevents.com | (818) 435-4864
What are the best practices for evaluating and assessing pricing curves and the merchant value of solar?

Who are providing tools for this and are they reliable?

How might the build out of large amounts of renewable energy generation lower the value of the forward curve? When might this happen?

How do you manage merchant exposure for operating solar projects post-PPA?

Moderator:

Justin Boose, Partner, TROUTMAN SANDERS LLP

Panelists:

Brian Callaway, Vice President Structured Finance, SPOWER
Alan Comnes, Senior Director, ENERGY GPS LLC
Robbie Heath, Vice President, WELLS FARGO RENEWABLE ENERGY AND ENVIRONMENTAL FINANCE
Stacey Kusters, President Solar, BHE RENEWABLES
Vince Plaxico, Managing Director, RECURRENT ENERGY

12:45 – 2:00 Group Luncheon Sponsored by: SOL SYSTEMS, LLC

2:00 – 2:45 Presentation: Evaluating Basis, Curtailment and Off-Take Risks

Jean Bailie, Ph.D., National Director, NFRONT CONSULTING LLC

Panel Discussion: The Texas Market
Texas is expected to become the second largest solar market by 2021 and projected to grow by 7,787 MW over the next 5 years. Despite the great opportunities, market challenges remain and risks need to be well understood and assessed. This session will explore the opportunities, challenges and risks of the Texas market.

What is the viability of hedge offtakes for solar?

What are the lessons from ERCOT’s performance and shrinking reserve margin in the summer of 2019?

Will capacity margins push ERCOT to change the market structure to make solar more attractive?
• What do the forward curves in ERCOT tell us about the markets going forward? Will future price forecast be as challenging as wind?  
• What are the potential impacts of transmission congestion on the market?  
• What are the biggest unknowns and risks and what are the strategic remedies?

Moderator:  
**Carmen Wehmeier**, Associate, BAKER BOTTS L.L.P.

Panelists:  
**Dai Owen**, Vice President, Power Marketing, EDF RENEWABLES  
**Melissa Peterson**, Vice President – Origination & Power Marketing, LINCOLN CLEAN ENERGY, LLC  
**Richard E. Walsh**, Managing Partner, MADISON ENERGY INVESTMENTS

3:30 – 4:10  
**Networking Break Sponsored by:**  
- PARTNER ENGINEERING AND SCIENCE, INC.  
- U.S. BANCRP COMMUNITY DEVELOPMENT CORPORATION  
- BUCHALTER

4:10 – 4:20  
**Remarks by the Reception Sponsor**  
**Bill Sulesky**, POWAR CINCH™ BY ARAYMOND

4:20 – 5:15  
**Panel Discussion:**  
**Development Challenges in Expanding Markets**  
As the utility scale solar development has significantly expanded to new markets and geographic regions, developers face unique challenges in the key development tasks of site control, interconnection, and permitting. This panel composed of highly experienced development professionals will explore these issues, including:  
• Site Control  
  o How to determine a “market price” for land in an emerging market  
  o Farmland conservation policies and their role in emerging states  
  o Do “western leases” work in other states?  
• Interconnection  
  o An overview of the LGIA process in key markets  
  o Interconnection with an electrical co-op; challenges and opportunities  
• Permitting

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Solar Power
Finance & Investment Summit

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- States with centralized power plant siting-solar project experience
- How to ensure compliance in areas with little or no land use process
- How to engage stakeholders not familiar with solar

Moderator:
Daniel Phillip Sinaiko, Partner, AKIN GUMP STRAUSS HAUER & FELD LLP

Panelists:
William Chilson, Director, Project Siting, CANDELA RENEWABLES
Perry H. Fontana, President and Chief Executive Officer, FONTANA ENERGY ASSOCIATES, LLC
Jesse Tippett, Director of Business Development, IDEMITSU RENEWABLES AMERICA, INC.

5:15  Briefing Adjourns

5:15 – 6:15  Networking Reception Sponsored by: A RAYMOND TINNERMAN INDUSTRIAL INC.