Wednesday, March 18, 2020

7:00 – 8:00  Registration Sponsor:  ENERTIS SOLAR INC.

7:00 – 8:00  Networking Breakfast Sponsored by:
-  CLIFFORD CHANCE US LLP
-  FIRST SOLAR, INC.
-  ORSTED ONSHORE NORTH AMERICA LLC

8:00 – 8:15  Opening Remarks by the Summit Chair

  Ron I. Erlichman, Partner, SIDLEY AUSTIN LLP

8:15 – 9:00  Panel Discussion:
Meeting the Key Challenges Facing Solar Developers
There are a number of promising trends driving solar development opportunities: a wave of climate and renewable legislation passed by state legislatures, growing corporate demand and increasing utility support. Yet, at the same time, the development community is facing some notable challenges. During this kick-off session, a group of leading developers will share their perspectives on meeting the following key challenges facing the industry:
•  The highly aggressive pricing environment
•  The shift of more risk to developers/owners and the growing concern about the sustainability in the market
•  The growing margin erosion—what will it take to operate profitably and at scale
•  The uncertainty surrounding tariffs and trade policy
•  Project Risks – what can really be built by end of 2023?
Moderator:
  Todd G. Glass, Partner, WILSON SONSINI GOODRICH & ROSATI

Panelists:
  Zaid Ashai, Chairman and Chief Executive Officer, NEXAMP
  Ben Catt, Chief Executive Officer, PINE GATE RENEWABLES
  Ty Daul, President, RECURRENT ENERGY

For Speaking Opportunities, Contact:
Alice Barsoomian | Senior Event Producer | AliceB@infocastevents.com | (818) 435-4864
For Speaking Opportunities, Contact:
Alice Barsoomian | Senior Event Producer | AliceB@infocastevents.com | (818) 435-4864
Moderator:
**Maher Haddad, Partner, BAKER & MCKENZIE LLP**

Panelists:
**Brian Americus, Principal, DELOITTE TAX LLP**
**Dave Doerner, Sr. Energy Engineer, ICF RESOURCES, LLC**
**John Doty, Senior Solar Engineer, UL**
**Ted Gergurich, Director, Tax, EDF RENEWABLES**
**Daniel Smyth, Managing Director of Finance, REC SOLAR, A DUKE ENERGY RENEWABLES COMPANY**

11:00 – 11:05  *Welcoming Remarks by the Luncheon Sponsor*
**Nigel Cockroft, General Manager, JINKOSOLAR (U.S.) INC.**

11:05 – 11:45  *Panel Discussion:*
**Evolving Offtake Structures—Financing and Risks Implications**
The solar offtake market continues to get more exotic as corporate offtakes, hedges, quasi merchant and shorter tenors increasingly come into play. Evolving offtake structures have introduced wide ranging ramifications for project structures, financing and risk assessment and mitigation. This session will hone in on some of the significant issues created by current offtake structures and discuss the latest thinking on how to deal with them.

- What are the implications of shorter tenor offtake agreements on structuring and valuations?
- How are these structures impacting financing—cost of capital, different debt structures?
- Is equity willing to take further risk without any change in return?
- Are owners really willing to accept less than simple payback during the contracted term? At what point will owners make the judgment that they are accepting too much risk?
- In the current environment, what offtake solutions are sponsors finding for complying with tax equity investors requirements?
- What is the art of the possible and not likely in this environment?

Moderator:
**Patrick R. Gillard, Partner, BALLARD SPAHR LLP**
Panelists:
Brian Callaway, Vice President Structured Finance, SPOWER
Bill Gulley, Chief Financial Officer & Executive Vice President Structured Finance, BAYWA R.E.
David Kirkpatrick, Director, MARATHON CAPITAL
Jay Levin, Project Director for Solar Development, PPL CORPORATION
Emilie Wangerman, Vice President, Business Development, LIGHTSOURCE BP
Gabe Wuebben, Senior Director, Structured Finance, SOL SYSTEMS, LLC

11:45 – 1:15  Group Luncheon Sponsored by: JINKOSOLAR (U.S.) INC.

1:15 – 2:00  Panel Discussion:
Financing the ITC Phase Down and the Post-ITC Era
This session will assess how strategies to manage the capital stack will evolve during the ITC phase down and in the post-ITC era.
• What capital strategies will be developed?
• What will be the importance of tax equity? Does the step-down in the ITC result in reduction of tax equity’s role? When? How? Implications?
• What are the expectations for potential sources of capital/financing structures to replace tax equity? Capital stack changes, direct debt versus back-leverage, etc.
• What is next for solar after the ITC? How will structures change? What will the capital stack look like?
• How to monetize depreciation benefits without tax equity partnership post-ITC
Moderator:
Sam Kamyans, Partner, AKIN GUMP STRAUSS HAUSER & FELD LLP

Panelists
Tyler Fauerbach, Managing Director, CORNERSTONE FINANCIAL ADVISORS
Todd Rice, Director of Finance, HECATE ENERGY
Frank Palladino, Managing Director, COHNREZNICK CAPITAL
Andrew T. Redinger, Managing Director – Group Head, KEYBANK
Craig Robb, Managing Director, CITY NATIONAL BANK
Jim Spano, Co-Founder, RADIANTREIT

For Speaking Opportunities, Contact:
Alice Barsoomian | Senior Event Producer | AliceB@infocastevents.com | (818) 435-4864
Panel Discussion: Beyond the Politics – American Energy Policy
This will be a panel discussion with conservative leaders about the economic value of solar as part of an “all of the above” American independent energy policy.
Interviewer:
Jim Lamon, Chief Executive Officer & Founder, DEPCOM POWER
Interviewees:
Governor Doug Ducey: Governor of Arizona, Vice Chair - Republican Governor’s Association
Congressman David Schweikert: 6th District Congressman of Arizona, Committee Member House Ways and Means & Joint Economic Committee

Fireside Chat: Recent Trends and Challenges in Joint Development of Solar Projects
Interviewer:
Michael B. Woodard, Partner, MCGUIREWOODS LLP
Interviewees:
Casey Nolan, Development Manager, DEPCOM POWER, INC.
Charlotte Scaglione, General Counsel & Secretary, DEPCOM POWER, INC.

Networking Break Sponsored by:
- BURR & FORMAN LLP
- EMPOWER ENERGIES
- LUMINATE, LLC
- NAUTILUS SOLAR

Panel Discussion: Where Is the Sponsor Equity Market Headed?
The sponsor equity market continues to evolve and may evolve more significantly during the phase down and post-ITC period. This session will look at what is taking place in the sponsor equity market and then assess its future outlook and what it may mean for the financing landscape.
- Forecasts and Reality: valuations/underwriting/returns: are key assumption drivers changing? Are investors hitting the returns with actual performance vs. expectations? Are residuals a consideration beyond 25 years?
• How are cash equity investors assessing the risk of projects that have PPAs with basis risk?
• Are buyers more willing to buy uncontracted assets these days? What can developers do to entice investment in these assets?
• What are the changes in required yield for hedges vs. PPA contracts?
• What is the market for capital to fund pre-NTP expenditures—availability, sizing, return expectations, markets?
• What is buyer’s preferred timing on purchases - preferred NTP, pre-NTP, COD?

Moderator:
David A. Gillespie, Partner, WINSTON & STRAWN LLP

Panelists:
John Geraghty, Director, MARSHALL & STEVENS, INCORPORATED
Bob Hopper, Managing Director, MMA ENERGY CAPITAL
Oliver Janssen, Managing Director, Renewable Energy Investment Banking, FIFTH THIRD SECURITIES
Oke McAndrews, Vice President, GREENTECH CAPITAL ADVISORS
Sean Rheuben, Managing Director, ALTUS POWER
Robert Sternthal, Managing Director & Head of North America, RUBICON CAPITAL ADVISORS

4:15 – 4:35 Fireside Chat: Solar: 2020 and Beyond
Interviewer:
Eleanor “Cacki” Chote Jewart, Partner, HUSCH BLACKWELL
Interviewee:
Abigail Ross Hopper, President & Chief Executive Officer, SEIA

4:35– 4:40 Welcoming Remarks by the Reception Sponsor:
R. Stanley Allen, Co-Founder & Chief Executive Officer, SOLAMERICA ENERGY

4:40 – 5:25 Panel Discussion:
Tax Equity Market Dynamics
During this session, top tax equity investors will discuss the latest trends in tax equity and share their perspectives on participating in non-traditional offtake structures. They will address issues such as:
- How is the upcoming phase out renewable tax incentives driving current investment decisions? What is the availability of tax equity?
- How do they evaluate and get comfortable with safe harbor strategies?
- Will there be sufficient tax equity to meet the demand for projects?
- What is tax equity’s willingness to support C&I structures, shorter length PPAs, merchant projects and other emerging structures?
  - How does tax equity get comfortable with these transactions?
  - How are structures changing to accommodate?
  - How models are changing in response and the impacts of these changes
- What role does tax equity envision playing during the ITC phase down?
- Tax equity’s perspectives on solar + storage

Moderator:  
Jeffrey G. Davis, Partner, Tax Transactions & Consulting, MAYER BROWN LLP

Panelists:  
Gary P. Blitz, Co-Chief Executive Officer, AON  
Andrew Briggs, Managing Director, CCA GROUP, LLC  
Jack Cargas, Managing Director, BANK OF AMERICA  
Eric Heintz, Director of Energy Finance, M&T BANK  
Ben Jacoby, Managing Director, PARAGON ENERGY ADVISORS, LLC

5:25  
Summit Day 1 Adjourns

5:25 – 6:25  
Summit Networking Reception Sponsored by: SOLAMERICA ENERGY

Thursday, March 19, 2020

7:00 – 8:00  
Registration and Networking Breakfast Sponsored by:  
- C2 ENERGY CAPITAL  
- FIH PARTNERS  
- MOSS ADAMS

For Speaking Opportunities, Contact:  
Alice Barsoomian | Senior Event Producer | AliceB@infocastevents.com | (818) 435-4864
Welcome & Opening Remarks by the Summit Chair

Ron I. Erlichman, Partner, SIDLEY AUSTIN LLP

Panel Discussion: Financing Outlook

In this session, lenders will share their perspectives on the market and provide a financing outlook for 2020 projects and beyond. They will address such issues as:

- What is lenders’ willingness to support C&I structures, merchant projects and other emerging structures?
- How do they get comfortable with the risks in these structures?
- How do they plan to participate in financing during the PTC phase down and in the post-PTC era?
- What are the expectations of the ability of the industry to access the bond market for post-ITC financing?
- Perspectives on financing solar + storage

Moderator: Heather Stewart, Of Counsel, STOEL RIVES LLP

Panelists:
- Michael Canavan, Managing Director, SUNTRUST EQUIPMENT FINANCE & LEASING CORP.
- Erin Lynch, President, Global Energy Practice, BEECHER CARLSON INSURANCE SERVICES, LLC
- Franklin Sherman, Executive Director, Project Finance, MIZUHO AMERICAS
- Bret Turner, Market Manager, SILICON VALLEY BANK
- Beth Waters, Managing Director, MUFG – Project Finance, Americas, MUFG UNION BANK, N.A.

Panel Discussion: Merchant Solar—Market Landscape and Financing Environment

This session will look at the rise of merchant structures and their outlook in and beyond Texas. It will also discuss structuring and securing financing for these transactions and how to entice investment in projects with uncontracted revenue streams.
• How is the market for merchant solar opening up?
• What deals have been transacted and who have been the sponsors?
• How are these deals being structured?
• What sources of sponsor equity, tax equity and financing are available?
• How the risk is handled and distributed among the sponsor and tax equity

Moderator:
Giji John, Partner, ORRICK, HERRINGTON & SUTCLIFFE, LLP

Panelists:
Matt Birchby, Partner, SWIFT CURRENT ENERGY
Josh Goldstein, Chief Operating Officer & Head of Capital Markets, 8 MINUTE SOLAR ENERGY
Lee Taylor, Chief Executive Officer, RESURETY, INC.
Jennifer Williams, Senior Vice President, Head of Renewable Energy, LIVE OAK BANK

9:35 – 9:50 Networking Break Sponsored by:
BORREGO SOLAR SYSTEMS, INC.
SUMMIT RIDGE ENERGY

9:50 – 10:35 Panel Discussion:
Managing Basis Risks in Hub Settled Offtake Agreements and Hedges
This session will look at how utility scale solar projects are managing basis risk in hub settled
offtake agreements and hedges. It will explore how projects are performing (both in terms of
basis and curtailment) compared to pre-construction expectations and the impacts of existing
wind energy generation on solar project performance.
Moderator:
John J. Leonti, Partner, TROUTMAN SANDERS LLP

Panelists:
Thomas Greer, Head of Origination, EDP RENEWABLES NORTH AMERICA, LLC
Brian Healer, Vice President, Technical Services, Americas, RES AMERICAS
Kevin McAuliffe, Director, PJM and Northeast Markets, NFRONT CONSULTING LLC
John Shultzabarger, Director, Power Marketing, EDF RENEWABLE ENERGY
10:35 – 10:55  **Data Dive**
*Brian Newton, MBA, Manager, Transactions Services, BLACK & VEATCH MANAGEMENT CONSULTING, LLC*

10:55 – 11:15  **Fireside Chat: Outlook for Solar Development and Investment for 2020 and Beyond**
This interview will provide an industry leader’s perspective on the market for solar development and investment. Topics will include current thoughts on which states are best positioned for solar, solar + storage opportunities, and insights on other industry areas for growth.”

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

*Interviewee:*
*Kevin Smith, Chief Executive Officer Americas, LIGHTSOURCE BP*

11:15 – 12:00  **Panel Discussion:**
**Financing Challenges for the California Market**
Although California’s 100% clean energy policy promises long-term opportunities, current concerns about the sustainability of the state’s market structure are leading to financing challenges for California projects. Some banks are already saying no to California projects currently in the market for financing. This session will be discussing the underlying issues and provide insights into the road ahead for financing projects in the Golden State.

*Moderator:*
*Jeffery Atkin, Partner & Co-Chair, Energy Industry Team, FOLEY & LARDNER LLP*

*Panelists:*
*Jimmy Chuang, Chief Capital Markets Officer, STRATA SOLAR*
*Michael MacDonald, Managing Director, Head of Capital Markets, ZIONS BANCORPORATION*
*David McNeil, CFA, Chief Financial Officer, CLEAN POWER ALLIANCE*
*Steven Ryder, Chief Financial Officer, CLEARWAY ENERGY GROUP*

12:00  **Closing Remarks & Adjournment**

---

For Speaking Opportunities, Contact:
Alice Barsoomian | Senior Event Producer | AliceB@infocastevents.com | (818) 435-4864