Opening Remarks by the Program Chair:
Sarah Johnson Phillips, Partner, STOEL RIVES

Session 1 Panel Discussion: Outlook on Solar + Storage Project Market
The future of solar and storage industries are intertwined. As storage matures, cost comes down and more technologies hit the sector, more and more projects will add storage and opportunities for investors and developers will explode. However; the industry needs to understand where the market is heading, especially in light of the economic uncertainty caused by the COVID-19 pandemic, what the current drivers and appetite are for adding storage is and what it will take to attract more investment. This opening session is designed to explore the current landscape for project development and financings and:
- The impact of storage on the overall revenue shift - current & future revenue streams
- The impact of the economic downturn and COVID-19 pandemic on Solar + Storage projects
- Drivers for drops in energy storage costs
- An analysis on whether the success of PV + Storage has been slower than expected and how it’s tracking in this new environment.
- How to work with different offtakers coming into the market
- Where players are prospecting for business - locations emerging as hotspots, the drivers for why storage is flourishing there, and how to stay competitive in the current economic climate

Moderator:
John Bridge, Associate, MCDERMOTT WILL & EMERY, LLP

Panelists:
Bryen Alperin, Director, FOSS RENEWABLE ENERGY PARTNERS
Andrew Chen, Managing Director, CIT Bank
Charlie Vartanian, Senior Technical Advisor, Storage Reliability and Integration, PNNL

Session 2 Panel Discussion: The Economics of Solar + Storage: How are they Penciling Out?
As the prospect for storage integration with solar projects accelerates, developers and investors alike seek a deep analysis and forecast of the commercial factors that influence project viability and financeability including when & where projects pencil - sizing, technology, and due diligence. Understanding how much & how deep these factors impact valuation, especially amidst industry-wide repercussions from the economic fallout in 2020, is crucial to revenue maximization. This session will analyze:
- Where successful deals are still happening this year
- Why solar + storage makes sense: the co-location value drivers
- Investors thoughts about how the industry can attract long term capital to the market despite the economic recession
- Strategies to increase deal value and project size – examples from successful deals
Projects on cost of storage & managing grid integration issues that play into cost
How the recession is impacting creditworthiness and decisions being made on it, local market factors and other financing considerations
How the economics work for merchant storage and what revenues and returns are possible

Moderator:
Shariff Barakat, Partner, Project Finance, NIXON PEABODY LLP

Panelists:
Daniel Crotzer, President, FRACTAL ENERGY STORAGE CONSULTANTS
Samir Dube, Managing Director, HELIOVAAS LLC
Pat Milligan, Manager, Energy Markets, ICF

Session 3 Panel Discussion: Contracting Structures and Issues - Incorporating Revenue Flows
The pairing of storage with solar adds a layer of complexity to offtake revenue contracts that is important for all participants to understand. Another complication in 2020 and beyond will be if contracts will keep pace and get financing in spite of the current economic challenges. In this session we’ll evaluate revenue streams, review how solar + storage contracts are structured to value different services and how these contracts have evolved and impact the financing of co-located assets. Panelists will discuss:
• Are deals still happening and how are successful deals being structured?
• What different structures mean for the cash flow?
• How storage changes basis risk
• Commercial and legal considerations for front-of-the-meter & behind-the-meter contracts
• Controls & restrictions on the use and scope of storage assets
• How evolving guarantees, warranties, and insurance products are affecting the ability to obtain financing
• Securitization and whether it’s effective at attracting investors with low risk appetites
• Properly structuring O&M, EPC, & installation contracts

Moderator:
Rohit Sachdev, Partner, ORRICK, HERRINGTON & SUTCLIFFE, LLP

Panelists:
Nick Addvinola, Executive Director, M&A, NAUTILUS SOLAR ENERGY, LLC
Matt Lucas, Managing Director, Business Development, NEW ENERGY RISK
Lan Sasa, Vice President, U.S. BANCORP COMMUNITY DEVELOPMENT CORPORATION

Session 4 Panel Discussion: The Solar + Storage PPA
Hybrid project PPAs contain unique components, definitions and provisions that must be clearly outlined for each stakeholder to ensure maximum profitability and the overall success of the project. Also
important is how the current financial uncertainty and other impacts from the pandemic might change PPAs. This session will outline some of those considerations, including:

- How revenue streams are accounted for in the PPA?
- Contracting for completion/schedule guarantee issues, curtailment, performance guarantees, defaults, and limitations on liability
- Determining, balancing, and allocating the revenue risk amongst stakeholders
- Hedging merchant risk
- Managing milestones for solar + storage projects- where costs are upfront
- The utility’s role in the hybrid PPA

Moderator:
**Joseph M. Karp, Partner and Chair, Energy Practice Group, WINSTON & STRAWN LLP**

Panelists:
**Ian Black, Vice President, West Region Development**, EDF RENEWABLES NORTH AMERICA
**Danny Splettstosser, Vice President, Origination & Investor Relations, Americas**, RES AMERICA DEVELOPMENTS, INC.
**Matt Stedl, Senior Development Director - Energy Storage**, SAVION LLC.

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**Session 5 Panel Discussion: ITC and Tax Issues: Life in the Post-Subsidy Era**

Although Congress has extended the tax credit deadlines, developers must continue to diligently prepare for the step-down in order to meet expected deadlines for current and new projects and successfully take them to completion. In a post-subsidy era, what mechanisms would be useful in the absence of federal tax credits? This session will explore how the industry is preparing for the market shift & doing business during the phase out and eventual expiration of the ITC. Panelists will discuss:

- Understanding tax credit issues with solar + storage projects
- Qualifying for ITC while you still have the option- what is needed?
- Is the tax credit needed to make solar + storage project finance possible?
- How do you wrap the tax equity structure for the storage component?

Moderator:
**Kurt Rempe, Senior Associate, FREDRIKSON & BYRON, P.A.**

Panelists:
**Marc D.Galindo, Managing Director, CITY NATIONAL BANK**
**Timothy Lasocki, Vice President, Finance & Origination, ORION RENEWABLE ENERGY GROUP**

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**Session 6 Panel Discussion: Investors’ & Lenders’ Perspectives on Financing Solar + Storage**

In this session, investors and lenders will share their perspectives on the state of today’s market for Solar + Storage, the type of opportunities they are looking for, how they are dealing with the challenges caused by the recession, and the risks of financing these types of projects. Panelists will discuss:
• Investors thoughts about how projects can attract capital, even in an uncertain economic environment
• Returns from solar and storage –what to expect and how to keep them high
• How solar + storage asset classes compare with other infrastructure investments
• Issues affecting investor risk appetite: effects of the pandemic, economics, politics and climate change
• Are investors actively financing new Solar + Storage projects and what they look for when making the decision to finance
• How are investors already participating in solar + storage projects getting comfortable with the risks
• What investors’ & lenders’ appetite is for dealing with uncontracted projects

Moderator:
Sarah Johnson Phillips, Partner, STOEL RIVES

Panelists:
Walter Cuculic, Senior Vice President, Renewable Energy, AVANA CAPITAL
Chris Diaz, Co-CEO, SEMINOLE FINANCIAL SERVICES
Fred Zelaya, Director, Project Finance, MUFG UNION BANK, N.A.

Session 7 Panel Discussion: Behind-The-Meter Solar + Storage
Behind the meter battery storage has been growing for a number of years driven by both cost declines and changes in financing. In 2020, however, the COVID-19 pandemic and subsequent economic shock have significantly impacted the short-term growth. Residential customers are facing financial uncertainty and businesses are avoiding unnecessary investments, impacting demand in C&I as well. Despite these challenges, BTM is still crucial to resilience and reliability as renewable penetration continues to increase across the country and there is confidence the industry will rebound. This session will explore the current state of BTM storage, strategies to maximize the value of behind the meter solar + storage in the current climate, how markets are moving to assist customers find financial options, and evaluate challenges associated with deploying, operating and financing BTM assets.

Moderator:
Greg Chafee, Partner, THOMPSON HINE LLP

Panelists:
Patrick Balducci, Chief Economist, PACIFIC NORTHWEST NATIONAL LABORATORY (PNNL)
Ray Byrne, Manager, Electric Power Systems Research, SANDIA NATIONAL LABORATORIES
Dan Dobbs, Chief Financial Officer, STANDARD SOLAR
Dirk van Ouwerkerk, Senior VP of Storage Development, SOLTAGE, LLC