Texas Renewable Energy 2019

Thursday, September 5, 2019

7:30 – 8:20  
Registration and Networking Breakfast

8:20 – 8:30  
Opening Remarks by the Summit Chair
Eleanor “Cacki” Jewart, Partner, HUSCH BLACKWELL

8:30 – 8:50  
Fireside Chat: **Renewables in ERCOT: The ISO’s Perspective**
In 2018, carbon-free resources made up more than 30 percent of its ERCOT’s energy consumption, and all signs point toward continued renewables and storage penetration. As the ERCOT generation fleet transitions to a greater reliance on these technologies, ERCOT must continue working to facilitate this system adaptation. In a discussion with Husch Blackwell’s Chris Reeder, Cheryl Mele, ERCOT’s COO, will share perspectives on some overarching questions ERCOT faces:

- how ERCOT works to integrate renewables
- challenges ERCOT faces in doing so
- how ERCOT expects future renewable capacity development will unfold
- important stakeholder initiatives affecting renewables

Cheryl Mele, *Chief Operating Officer*, ERCOT
Chris Reeder, *Partner*, HUSCH BLACKWELL

8:50 – 9:10  
Presentation:
**What’s New**
Keith Martin, *Co-Head of Projects, United States*, NORTON ROSE FULBRIGHT

9:10 – 10:00  
Panel Discussion:
**One Year Later - What’s Driving Renewable Energy Development and Investment?**
One year ago this session forecasted that the market in Texas would continue to be the number one demanding driver of project buildout in Texas and that regardless of the end of the federal
tax credits, the penetration of Solar & Wind would continue to grow exponentially. This session will explore if this has this proven true and analyze:

- What is the status of Solar & Wind this year?
- What do the forward curves in ERCOT tell us about the markets going forward? And what are the Implications for renewable developments?
- What is the outlook on the impact of low prices, transmission constraints, market design issues and the step down of the PTC and ITC?
- What do financing structures look like today versus a year ago?

Moderator:
**David W. Clark, Partner, FOLEY & LARDNER LLP**

Panelists:
- **Kevin Hanson, Lead Market Operations Analyst, ERCOT**
- **Caroline Mead, Associate Director, Origination, EDF RENEWABLES**
- **Philip Moore, Senior Vice President, LINCOLN CLEAN ENERGY**
- **Jim Spano, Co-Founder and Head of Origination, RADIANTREIT**
- **Steve Vavrik, Managing Partner and Chief Executive Officer, BROAD REACH POWER LLC**

10:00 – 10:30  **Networking Break**

10:30 – 11:15  **Panel Discussion:**

**The Corporate Market for Renewables**

The corporate energy buyer market is becoming more sophisticated as it matures. How do they see the market and how are their needs changing? This session will explore:

- What needs, goals and internal constraints affect their renewable energy procurements and project developments?
- What key factors are driving their renewables sourcing decisions?
- Changing financing structures & more stringent contracting terms
- What are corporates’ views on risk & how is it being factored in to new contracts?

Moderator:
**Andres S. Medrano, Special Counsel, FOLEY & LARDNER LLP**

Panelists:
- **John Hoekstra, Vice President, Sustainability, Cleantech & NEO Network, SCHNEIDER ELECTRIC**
- **Chad Wilkerson, CSR-P, CTPE, Director, Sustainability & Infrastructure Sourcing, T-MOBILE**

**For Speaking Opportunities, Contact:**
Alice Barsoomian  |  Senior Event Producer  |  AliceB@infocastevents.com  |  (818) 888-4445 ext. 19
11:15 – 11:45 Panel Discussion:

**Aggregating Renewable Energy Purchasing**

Texas cities, munis, and co-ops continue to embrace and procure renewables - from wind to community and distributed solar. However, this year has seen a trend towards aggregating offtakers to purchase of renewable energy. This session will explore:

- What is driving this trend?
- How do their views of the market contribute to their decisions about what to procure?
- How are they addressing the unique needs of individual offtakers in their procurements?
- What types of projects and sizes of projects are desirable for renewables sourcing?
- What kind of solutions are they looking for from renewables suppliers?
- How do they view the economics?

**Moderator:**

**Chris Reeder, Partner, HUSCH BLACKWELL**

**Panelists:**

**Mike Bendewald, Managing Partner, TEXAS ENERGY AGGREGATION**

**Terry Naulty, Assistant General Manager – Power Supply, DENTON MUNICIPAL ELECTRIC**

**David Perez, Head of Power Origination, ETC, ENDURE ENERGY LLC**

11:45 – 1:00 Group Luncheon

1:00 – 1:45 ERCOT Update After the 2019 Summer

After an exceptional performance in 2018, the expectations for the summer of 2019 were high and became a 2nd test of the market. With the reserve margin continuing to shrink to an all-time low of 7.41%, how did ERCOT perform this time around? Was 2018 just lucky? This session will review and assess how the market played out and the impacts going forward. In the wake of the summer experience, it will also assess what the development and investment landscape now looks like.

- What did this 2nd summer of anxiety reveal about ERCOT’s market design and reliability?
- What are the implications for capacity planning?
- Are solar and wind capturing enough summer scarcity pricing to support contracts?
- Were the price signals enough to spur new flexible generation to be built?
- What does the behavior of the forward curve tell us about the future market?
What are the impacts of the revised ORDC on real-time scarcity pricing?

Moderator:
John Hall, Director, Regulatory & Legislative Affairs, ENVIRONMENTAL DEFENSE FUND

Panelists:
Yashar Barut, Director City Global Commodities, CITIGROUP
Karl Dahlstrom, Senior Vice President, Commercial Execution, SEVENTUS
Jacob Steubing, Director, Origination and Structuring, RECURRENT ENERGY
Resmi Surendran, Senior Director Regulatory Policy, SHELL ENERGY NORTH AMERICA

1:45 – 2:30 Panel Discussion:
Utility-Scale Solar Development
The solar market continues to grow exponentially in the state. In the next 5 years, growth potential is for nearly 4,500 MW. In the shorter term, there are already 1.3 GW of projects with power contracts signed and financed through 2020 and nearly another GW with interconnection agreements. In ERCOT, solar capacity is expected to triple this year alone. This panel will explore the drivers and challenges for utility-scale solar in Texas as the ITC step-down begins and what lies beyond:

- How is the development community tackling the Texas market?
- Commonalities and differences between wind and solar development in Texas
- How do you deal with risks in the market?
- What are the biggest unknowns and risks and what are the strategic remedies?
- Creative types of partnering, co-development and virtual PPAs
- Is Merchant Solar on the horizon?

Moderator:
Becky Diffen, Partner, NORTON ROSE FULBRIGHT

Panelists:
Camron Barati, Senior Analyst, Solar & Energy Storage, IHS
Marc-Alain Behar, Managing Director, ENGIE SOLAR
Kenneth Blenk, Director, Origination, LUMINANT
Nathanael Esposito, President, Solar & Energy Storage, E.ON CLIMATE & RENEWABLES NORTH AMERICA

2:30 – 3:00 Networking Break
3:00 – 3:45  
**Panel Discussion:**  
**The Present & Future of Wind**  
Wind is king in Texas. There are upwards of 40GW in the queue; however, market competitiveness and wind volatility driving lower pricing, coupled with the race to the end of the PTC, have the market in a frenzy. This panel will examine the forces driving the wind market and assess what will be needed to be successful in the post 2020 landscape.  
- Where will the additional capacity to meet this forecast come from?  
- When will Solar eclipse Wind? How will the growing deployment of solar affect wind opportunities?  
- How long will it take for the post-2020 wind market to adjust to the PTC loss?  
- Is there still enough PPA scarcity to warrant more hedging for wind?  
Moderator:  
**Brian M. Pullin, Associate**, HUSCH BLACKWELL

Panelists:  
**George Hardie**, *Vice President, Director Business Development North America*, PATTERN ENERGY GROUP INC.  
**Susan Williams Sloan**, *Vice President for State Affairs*, AMERICAN WIND ENERGY ASSOCIATION  
**Brian P. Whitlatch**, *Managing Director, Energy Marketing*, AEP ENERGY PARTNERS

3:45 – 4:30  
**Panel Discussion:**  
**Adding Storage to Solar & Wind**  
Texas has seen an uptick in storage co-located with solar PV and wind projects, but questions remain as to when storage is expected to become economically viable and start to really grow, who is likely to deploy it, and its utility as a transmission asset vs deployment with solar or wind. Panelists will also discuss:  
- What is driving the introduction of storage in an energy-only market such as ERCOT?  
- What value is storage bringing to projects, and how is it being monetized?  
- If and when storage might replace peakers and the repercussions  
- How are interconnections being sized with storage in the mix?  
- Will merchant storage be a thing in the Texas markets?  
Moderator:
Eben P. Clark, Counsel, BAKERHOSTETLER

Panelists:
Jack L. Farley, President and Chief Executive Officer, APEX COMPRESSED AIR ENERGY STORAGE
Mark A. Frigo, Vice President, Head of Energy Storage, North America, E.ON CLIMATE RENEWABLES NORTH AMERICA, LLC
Casey Keller, Director – Origination and Development, ABLE GRID, LLC
Shalini Ramanathan, Vice President, Origination, RENEWABLE ENERGY SYSTEMS (RES)

4:30 – 5:15  Panel Discussion:
Changing Financing Structures
As the markets evolve, project financing must naturally change as well. Choosing the optimum structure are for capital intensive energy projects is key and must make sense to all participants. But, non-traditional structures create new issues. This session will discuss those issues and:
• What structures are now looking like & how are their challenges being addressed?
• What are investors’ views on non-traditional structures? How do investors get comfortable with the risks?
• PPA prices being driven into the ground. Will tax equity ever take on merchant risk?
• How is the market reacting to shorter tenors & stricter terms?
• What kinds of contracts are being pursued beyond VPPAs?

Moderator:
Lance T. Brasher, Partner, Energy and Infrastructure Projects, SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Panelists:
Karl Choltus, National Surety Practice Leader, BEECHER CARLSON
Carl Cho, Director, Power & Alternative Energy, Corporate Banking, CITIGROUP, INC.
Gregory T. Hutton, Head of Project Finance, Americas, RABOBANK
Martin Pasqualini, Managing Director, CCA GROUP LLC
Eugene Shlossberg, Director, Alternative Energy Finance, CAPITAL ONE

5:15 – 6:15  Networking Reception
Networking Breakfast

Day 2 Opening Remarks by the Summit Chair
Brian M. Pullin, Associate, HUSCH BLACKWELL

Panel Discussion:
Portfolio Strategies & the M&A Market
ERCOT has long been one of the most liquid markets in the country. But announcements of fossil plants being operated only during “hot” months, divestitures of large portions of both fossil and renewable portfolios of major IPPs and the coming entry of large amounts of solar signal a market in flux. This session will explore the value of existing plants and potential strategies for investing in generation portfolios in Texas.

- How is the last two summers’ energy pricing being translated into investment opportunities?
- How are people mitigating their exposure?
- In what ways could capacity be freed up to do more deals?
- What is being done in refinancing greenfield projects?
- How is increasing growth in the PPA market and hedge financing affecting deal flow?

Moderator:
Ethan M. Schultz, Partner, SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Panelists:
Christopher M. Fallon, Vice President, DE Renewables & Commercial Portfolio, DUKE ENERGY RENEWABLES
Brandon Wax, Executive Director, Commodities, J.P. MORGAN
Will Zapalac, Partner, ROCKLAND CAPITAL

Impacts of Transmission Congestion on the Market
Generation build out in areas with less load and retirements in areas where there's more load, along with over 100 interconnection requests from renewables, are exacerbating anxiety over greater congestion both in ERCOT and in the panhandle.
• Can generation assets far from load centers be utilized properly considering line loss and capacity and how are marginal line losses being dealt with?
• With renewables becoming more mainstream, what are the impacts on the grid due to AC/DC conversion?
• What does this mean for the grid over all?
• What are the stability constraints?
• How will reliability be maintained in light of gas-fired asset retirements?
• What are the opportunities for new investments into transmission infrastructure?

Moderator:
Swaraj Jammalamadaka, Vice President, Transmission, APEX CLEAN ENERGY

Panelists:
Kip M. Fox, President, ELECTRIC TRANSMISSION TEXAS
Sunil Nair, Managing Director, TRANSMISSION ANALYTICS CONSULTING, LLC
Tuan Pham, President & Chief Executive Officer, POWERFIN PARTNERS, LLC

10:00 – 10:30 Networking Break

10:30 – 11:15 Panel Discussion:
Rebirth of the Permian Basin
Big Oil & Gas is making a bet on renewables as the economics of the electricity market are changing and they seek to manage price risk. Recent solar procurements by Exxon Mobil Corp. for 250 megawatts of solar power (plus the same amount of wind power) in the Permian basin and hints that Shell is also on the hunt to purchase renewable generation points to even more procurements for renewables in the basin.
• What solutions do renewables offer these offtakers?
• What are their renewable energy procurement and development plans?
• What project characteristics appeal to them & what would lead them to favor a solution?

Moderator:
AJ Akaydin, Chief Financial Officer, SAMMONS INFRASTRUCTURE

Panelists:
Brian Bartholomew, U.S. Power Analyst, BLOOMBERGENEF
Shannon Caraway, Vice President of Business Development, SOLAR PRIME LLC
Supria Ranade, Director, Business Development, LIGHTSOURCE, BP USA
11:15 – 12:00 *Panel Discussion:*

**Monitoring other Markets & their Impacts on the Texas Market**

Developments in the energy markets around the country inevitably have a reaction in Texas. From capacity market issues in PJM, to regulatory & legislative changes and the PG&E bankruptcy in California, this session will take a look at:

- What is driving changes in other markets?
- Lessons learned, what’s working & what’s not?
- What do those changes tell us about what the future of the Texas market might look like?

**Moderator:**

**Hala N. Ballouz, P.E., President,** ELECTRIC POWER ENGINEERS, INC.

**Panelists:**

- **Keith E. Emery, P.E., Vice President, Origination,** TENASKA POWER SERVICES CO.
- **Robert Helton, Senior Director, Regulatory Affairs,** ENGIE SA
- **Vanessa Tutos, Director, Government Affairs,** EDP RENEWABLES

12:00 *Summit Adjourns*