

SOLAR PROJECT DEVELOPMENT AND M&A DUE DILIGENCE

Legal, Financial & Technical Best Practices

March 29-30, 2021
Online | Central Time

POST-CONFERENCE WORKSHOP

Financial Snapshot of a Financeable Solar Project or M&A Transaction

TUESDAY, MARCH 30, 2021

“

“While the topics of due diligence for solar projects are very broad and complex, this program can give solar professionals new and experienced — a better understanding of critical logistics to help make solar projects succeed.”

Project Officer – Region 2 Superfund, EPA

EUCI ONLINE CONFERENCE

EUCI is pleased to offer this virtual conference on its online interactive platform. Enjoy a valuable learning experience with a smaller impact on your time and budget. You will gain new knowledge, skills, and hands-on experience from the convenience of your remote location.



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EUCI is authorized by IACET to offer 1.0 CEUs conference and 0.4 CEUs for the workshop

OVERVIEW

Solar PV utility-scale project development and asset transfers proliferate in the power industry landscape, in both development and acquisition contexts. The need for quality, systematic project development and transaction due diligence is essential. Such thorough due diligence is complex. Without it, even the slightest unexamined issue can trip up new players and industry veterans alike. While all phases of the project require this scrutiny, a full-scope awareness across the multiple project disciplines is especially critical for those entities determined to lessen their complications when developing or partnering on solar projects.

This symposium will focus on the core areas of due diligence for utility-scale PV projects and provide a “punch list” for their execution. It covers aspects of solar project development and asset transfers not tackled by instructional programs that focus strictly on financing and tax issues. Subject matter experts (SMEs) with specific financial, legal and technical in utility-scale PV projects will deliver the content in combination with experienced project development staff.

LEARNING OUTCOMES

- Identify key due diligence issues, questions, and features
- Evaluate a site for its solar potential and energy production potential
- Define the title and insurance requirements specific to solar installations
- Judge construction/contractor project compatibility
- Assess legal requirements and disclosures
- Define the role and value of third-party independent engineering (IE) project review
- Identify interconnection and other transmission considerations and constraints
- Apply the proper risk assessment, risk allocation, and performance guarantees



“With no experience in analyzing solar projects, this conference was great as an introduction to all aspects of project and provided a level of comfort in reviewing projects from a financing perspective.”

Assistant VP,
Midwest Bancorp



“Each presenter divulged their career experiences/knowledge very openly and honestly. They drew you into the field, making you excited to be present.”

Senior Solar Specialist, EcoMotion



“Seasoned instructors for maximum learning.”

Project Lead, Duke Energy

AGENDA

TUESDAY, MARCH 29, 2021 – CENTRAL TIME

- 8:45 – 9:00 am** **Log In**
- 9:00 – 9:15 am** **Welcome and Introductions**
- 9:15 – 10:45 am** **Project/Transaction Determination – Setting the Compass Heading**
- Classifications
 - Project or transaction intent
 - Asset/portfolio attributes
- Project/Transaction Determination – Pulling the Team and Information Together**
- Assigning roles
 - Developing and disseminating timely information
 - Interrelation of issues and impact of early-stage questions and answers on later stages of project or transaction
- Brian Morrissey, Managing Director, Citizens Solar**
Shariff Barakat, Partner, Nixon Peabody LLP (invited)
- 10:45 – 11:00 am** **Break**
- 11:00 am – 12:15 pm** **Financing and Underwriting Considerations**
- Issues that impact financing of acquisition/development sale
 - Financial foundation
 - o Investment tax credit (ITC)
 - o Ownership structure
 - o Depreciation
 - o Cash flow
 - o Return to investor(s)
 - o Appraisal
 - Characteristics of financeable (vs non-financeable) projects
 - Achieving your role while satisfying requirements of other project or transaction parties
- James Duffy, Partner, Nixon Peabody LLP**
Tony Grappone, Partner, Novogradac LLP
- 12:15 – 1:00 pm** **Mid-day Break**
- 1:00 – 2:00 pm** **Teaming with EPCs and Equipment Suppliers**
- Experience
 - Financial stability gauges
 - Sub-contractors
 - How does EPC view and determine milestones?
 - Four risk areas
 - Warranties/guaranties
 - Technical approach
 - Cost projections
 - Equipment supply
 - Construction
 - Environmental and permitting
- Lynsey Tibbs, Solar Operations Project Manager, Southern Power**

AGENDA

TUESDAY, MARCH 29, 2021 – CENTRAL TIME (CONTINUED)

2:00 – 3:15 pm

Project Development/Transaction Preparation & Milestones

- How many engineering firms get involved, for whom and what are their roles
- Site assessment and engineering relationships
- Solar assessment and energy production report
- Considerations for interconnection, transmission, utility engagement
- Incorporating storage

***Matthew Brinkman, Solar Business Unit and Regional Practice Manager, Burns & McDonnell
Torrey Graf, Senior Solar Engineer Burns & McDonnell***

3:15 – 3:30 pm

Afternoon Break

3:30 – 5:15 pm

Project/Transaction Contractual Relationships

- General structure
- PPA
- EPC
- Financing
- Transmission access and studies
- Interconnection agreement(s)
- Site and easements
- Permitting

***Ashley Wald, Partner, Holland & Hart LLP
Leslie Boyle, Partner, Holland & Hart LLP***

5:15 pm

Program Adjourns for Day

WEDNESDAY, MARCH 30, 2021 – CENTRAL TIME

8:45 – 9:00 am

Log In

9:00 – 10:10 am

The Role of Land Rights and Title Insurance in Project Development

- Title insurance basics
- Energy project elements
- Invalid contracts and property interests
- Search complications, including unique landlords
- Encroachment issues
- Mineral rights
- State-specific considerations
- Mechanics' liens

John Agle, Counsel – Energy Specialist, Stewart Title Guaranty Co

10:10 – 10:20 am

Morning Break

AGENDA

WEDNESDAY, MARCH 30, 2021 – CENTRAL TIME (CONTINUED)

10:20 – 11:30 am

Risk Assessment, Risk Allocation, and Performance Guarantees

- Natural hazards
- Contingent exposures
- Lender expectations
- Insurance market – availability of bond and insurance coverage

Daren Gretz, Senior Vice President, Aon Global Power

11:30 am – 12:15 pm

How Project Development and Transaction Due Diligence Have Been Affected by/Responded to CV-19 Conditions

- Project negotiations
- Project processing
- Impact on supply chain
- Impact on internal operations
- Working w/permitting authorities
- Meeting ITC requirements
- Overall changes in “business-as-usual”
- Identifying off-take subscribers

Brett Pingree, Director – Development, Soltage

12:15 pm

Symposium Adjourns

SUBJECT MATTER EXPERT INSTRUCTORS

- **John Agle**, Counsel – Energy Specialist, Stewart Title Guaranty Co
- **Shariff Barakat**, Partner, Nixon Peabody LLP
- **Leslie Boyle**, Partner, Holland & Hart LLP
- **Matthew Brinkman**, Solar Business Unit and Regional Practice Manager, Burns & McDonnell
- **James Duffy**, Partner, Nixon Peabody LLP
- **Torrey Graf**, Senior Solar Engineer Burns & McDonnell
- **Tony Grappone**, Partner, Novogradac LLP
- **Daren Gretz**, Senior Vice President, Aon Global Power
- **Brian Morrissey**, Managing Director, Citizens Solar
- **Brett Pingree**, Director – Development, Soltage
- **Joe Ritter**, Senior Vice President, Seminole Financial Services
- **Lan Adair Sasa**, Vice President – Renewable Energy Investments U.S. Bank
- **Lynsey Tibbs**, Solar Operations Project Manager, Southern Power
- **Ashley Wald**, Partner, Holland & Hart LLP



“Highly relevant and detailed information on the due diligence process in the solar industry — very useful.”

Managing Director,
Petros Partners



“EUCI develops a great program with expert speakers who share their experience and best practices.”

EVP – Engineering & Construction,
groSolar

POST-CONFERENCE WORKSHOP

Financial Snapshot of a Financeable Solar Project or M&A Transaction

TUESDAY, MARCH 30, 2021 - CENTRAL TIME

12:45 – 1:00 pm **Workshop Log In and Welcome – Central Time**

1:00 – 4:45 pm **Workshop Timing**

OVERVIEW

This workshop will discuss the variety of financial metrics associated with solar project development and M&A transactions. It will analyze the components that comprise these measures and the ranges they typically fall within that make their associated deals financeable. Finally, the subject matter experts will discuss the due diligence analyses required to determine whether these metrics are in or out of the money in a particular transaction. Sponsors, lenders, tax equity and portfolio investors as well as utilities will find this program applicable to their due diligence examination and preparation for both development and M&A transactions.

LEARNING OUTCOMES

Attendees will gain practical and technical skills that will allow them to:

- Review the fundamental mechanics and process of financing solar projects
- Assess the indices that are most relevant to a particular transaction
- Evaluate the significance of specific metrics and the financial targets that characterize prudent project and transaction values
- Formulate a tool to maximize the value of the project or transaction



“Well organized, relevant content and engaged attendees.”

Manager – Risk & Investment, Canadian Solar



“The speakers were all subject matter experts to an incredible degree.”

VP Solar Projects, EcoMotion

WORKSHOP AGENDA

TUESDAY, MARCH 30, 2021- CENTRAL TIME

- | | |
|------------------------|---|
| 12:45 – 1:00 pm | Log In |
| 1:00 – 1:15 pm | Overview & Introductions |
| 1:15 – 2:15 pm | Identification & Documentation of Financial Metrics <ul style="list-style-type: none">• Fundamental bases and drivers• Appraisal / valuation• Tax equity considerations• Renewable Portfolio Standards (RPS) incentives and penalties• PPA terms and negotiation elements• Hurdle rates• Return on Investment (ROI)• CapEx• P50, P90 and P99 scenarios• Levelized cost of service (LCOS)• Curtailment exposure and impact on financial performance• Debt service coverage ratio (DSCR)• Property and intangible tax assessments• Other considerations |
| 2:15 – 3:00 pm | Metrics Applicability by Transaction Party <ul style="list-style-type: none">• Sponsors• Lenders• Tax equity and portfolio investors• Utilities• Institutions/Off-takers |
| 3:00 – 3:15 pm | Afternoon Break |
| 3:15 – 4:45 pm | Analyzing the Metrics for Project & Transaction Financeability <ul style="list-style-type: none">• Financial model review• Case study |
| 4:45 pm | Workshop Adjournment |

SUBJECT MATTER EXPERT INSTRUCTORS

- **James Duffy**, *Partner, Nixon Peabody LLP*
- **Tony Grappone**, *Partner, Novogradac LLP*
- **Joe Ritter**, *Senior Vice President, Seminole Financial Services*
- **Lan Adair Sasa**, *Vice President – Renewable Energy Investments, U.S. Bank*
- **J. Fernando Sosa**, *Director – Valuation & Advisory, Cushman & Wakefield*

INSTRUCTIONAL METHODS

Case studies, PowerPoint presentations, and group discussion will be used in this event.

IACET CREDITS



EUCI has been accredited as an Authorized Provider by the International Association for Continuing Education and Training (IACET). In obtaining this accreditation, EUCI has demonstrated that it complies with the ANSI/IACET Standard which is recognized internationally as a standard of good practice. As a result of their Authorized Provider status, EUCI is authorized to offer IACET CEUs for its programs that qualify under the ANSI/IACET Standard.

EUCI is authorized by IACET to offer 0.7 CEUs conference

REQUIREMENTS FOR SUCCESSFUL COMPLETION

Participants must login for the entirety of conference to be eligible for continuing education credit.

ONLINE COURSE DELIVERY & PARTICIPATION DETAILS

EUCI is pleased to offer this virtual course on its online interactive platform. Enjoy a valuable learning experience with a smaller impact on your time and budget. You will gain new knowledge, skills, and hands-on experience from the convenience of your remote location.

We will be using Microsoft Teams to facilitate your participation in the upcoming event. You do not need to have an existing Teams account in order to participate in the broadcast – the course will play in your browser and you will have the option of using a microphone to speak with the room and ask questions, or type any questions in via the chat window and our on-line administrator will relay your question to the instructor.

You will receive a meeting invitation that will include a link to join the meeting.

Separate meeting invitations will be sent for the morning and afternoon sessions of the course. You will need to join the appropriate meeting at the appropriate time.

If you are using a microphone, please ensure that it is muted until such time as you need to ask a question.

The remote meeting connection will be open approximately 30 minutes before the start of the course. We encourage you to connect as early as possible in case you experience any unforeseen problems.

To Register Click Here, or

Mail Directly To:

PMA Conference Management
405 Highview Rd
Englewood NJ 07631
201 871 0474
Fax 253 663 7224
register@pmaconference.com

PLEASE SELECT

- BUNDLE PRICE: SOLAR PROJECT DEVELOPMENT AND M&A DUE DILIGENCE ONLINE CONFERENCE AND POST-CONFERENCE WORKSHOP**
MARCH 29 – 30, 2021: US \$1,695 (Single Connection)
- SOLAR PROJECT DEVELOPMENT AND M&A DUE DILIGENCE ONLINE CONFERENCE ONLY:**
MARCH 29 – 30, 2021: US \$1,295 (Single Connection)
- PACK OF 5 CONNECTIONS:** US \$ 5,180 (20% Discount)
- PACK OF 10 CONNECTIONS:** US \$9,065 (30% Discount)
- PACK OF 20 CONNECTIONS:** US \$15,540 (40% Discount)
- POST-CONFERENCE WORKSHOP ONLY:**
FINANCIAL SNAPSHOT OF A FINANCEABLE SOLAR PROJECT OR M&A TRANSACTION
TUESDAY, MARCH 30, 2021: US \$495 (Single Connection)

ENERGIZE WEEKLY

Energize Weekly is EUCI's free weekly newsletter, delivered to your inbox every Wednesday. We provide you with the latest industry news as well as in-depth analysis from our own team of experts. Subscribers also receive free downloadable presentations from our past events.

Sign me up for Energize Weekly

Online Course Delivery & Participation Details

See page 8 for information

How did you hear about this event? (direct e-mail, colleague, speaker(s), etc.)

Print Name

Job Title

Company

Address

City

State/Province

Zip/Postal Code

Country

Phone

Email

CREDIT CARD INFORMATION

Name on Card

Billing Address

Account Number

Billing City

Billing State

Exp. Date

Security Code (last 3 digits on the back of Visa and MC or 4 digits on front of AmEx)

Billing Zip Code/Postal Code

OR Enclosed is a check for \$ _____ to cover _____ registrations.

Substitutions & Cancellations

Your registration may be transferred to a member of your organization up to 24 hours in advance of the event. Cancellations must be received on or before February 26, 2021 in order to be refunded and will be subject to a US \$195.00 processing fee per registrant. No refunds will be made after this date. Cancellations received after this date will create a credit of the tuition (less processing fee) good toward any other EUCI event. This credit will be good for six months from the cancellation date. In the event of non-attendance, all registration fees will be forfeited. In case of course cancellation, EUCI's liability is limited to refund of the event registration fee only. For more information regarding administrative policies, such as complaints and refunds, please contact our offices a EUCI reserves the right to alter this program without prior notice.