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CPS Energy



JERRY POLACEK
Managing Director and
Group Lead - Clean Energy
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STACEY HUGHES
Co-Founder
**SunLight General
Capital**



ALI AMIRALI
Senior Vice President
Starwood Energy Group



JORDAN KOZAR
CFO
**Sunnova Energy
Corporation**



THOMAS MCANDREW
CEO
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...see inside for full list



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Leon Walton,
lwalton@solarmedia.co.uk

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MEET



Major investors ready
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market

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Credible developers
with solar & storage
projects ready to go

HEAR



About how utilities in
the ERCOT market
are working with PV &
Storage projects

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Women in renewables
networking reception

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New Energy Capital



ALEX ROZENFELD
General Partner and
Founder
Climate Impact Capital,
LLC



ALI AMIRALI
Senior Vice President
Starwood Energy Group



BOB GOLDSTEIN
Chairman and CEO
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BRET BIGGART
CEO
Freedom Solar



DAN SEIF
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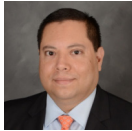
DARREN SCHAUER
CEO
Guadalupe Valley Electric
Cooperative



ELIZABETH KAIGA
Director, Renewable Energy
Industry
CohnReznick LLP



ERIC CURRY
Co-Founder & President
Power 2 Storage



FRED ZELAYA
Director
MUFJ; Mitsubishi UFJ
Financial Group



GREGORY JENNER
Partner
Stoel Rives



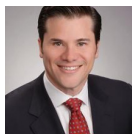
JAMES BELL
President and Chief
Executive Officer
Viking Cold Solutions



JEFFREY CLAY
President, Texas
Belltown Power



JERRY POLACEK
Managing Director and
Group Lead - Clean Energy
and Infrastructure
Tortoise



JOAQUIN ALTENBERG
Founder and CEO
VERT Solar Finance



JOHN BONNIN
Vice President of Energy
Supply & Market
CPS Energy



JONATHON BLACKBURN
Managing Director of the
Texas PACE Authority
Texas PACE Authority



JORDAN KOZAR
CFO
Sunnova Energy
Corporation



LAURA YORK
Director of Renewable
Energy Investments
Foss & Company



MARIA CHEA
To be Announced Shortly
IHS Markit Technology



MATTHEW PTAK
Director
BlackRock Infrastructure
Investment Group



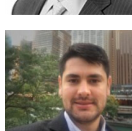
MAURA YATES
Co-CEO & Co-Founder
Mothership Energy Group



MICHAEL LUMBLEY
Director Of Development
Alternative Resource
Group



NOAH POLLAK
Partner
Norton Rose Fulbright



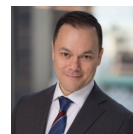
OMEED BADKOOBEH
CEO
Yotta Solar



PAULA GOLD-WILLIAMS
President & CEO
CPS Energy



PRASHANT MUPPARAPU
Senior Managing Director,
Structured Finance | Head
of Commodity Solutions
Macquarie Bank Limited



REN PLASTINA
Lead Originator, Cleantech
Investec USA



RICHARD AMATO
Director, ATI Energy &
Global Energy Lead
IC² Institute - The
University of Texas, Austin



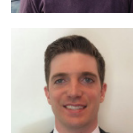
RYAN JOHNSON
Director
GDS Associates



SANTOSH RAIKAR
Managing Director
- Renewable Energy
Investments
State Street



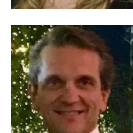
SCOTT KESSLER
Director
LO3 Energy



SEAN ROBERTSON
Senior Associate
Brookfield Infrastructure
Group



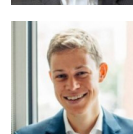
STACEY HUGHES
Co-Founder
SunLight General Capital



THANASIS IATROU
CEO
Caprock Renewables



THOMAS MCANDREW
CEO
Enchanted Rock, Ltd.



TITIAAN PALAZZI
Program Manager, Shine
Program
Rocky Mountain Institute



TODD FOLEY
Senior Vice President of
Policy & Government Affairs
ACORE

Agenda: Day One 24 April 2018

08:00 REGISTRATION & BREAKFAST

9:00 - 9:10 WELCOME ADDRESS

Dana Sands - Partner - **Energy Infrastructure Partners**

9:10 THE BIG DEBATE: MACROS AND HEADWINDS

- What are the main USA power market trends you should look at now to prepare for the second half of 2018?
- And beyond?
- As companies like Google, Heineken and Apple announce 100% of energy from renewables, how is the corporate PPA market developing?
- What's going to change your costs and the way you do business?
- What are the risks in the USA power market?
- Retirement of coal and nuclear plants in the USA and the impact on power prices and renewable energy
- Growing energy storage opportunities
- Bigger picture clean tech investments – how are these driving the market for PV and storage?

MODERATOR: Dana Sands - Partner - **Energy Infrastructure Partners**

Paula Gold-Williams - President & CEO - **CPS Energy**

Stacey Hughes - Co-Founder - **SunLight General Capital**

Todd Foley - Senior Vice President of Policy & Government Affairs - **ACORE**



Panel Discussion

10:00 THE STATE OF PLAY IN THE TEXAN POWER MARKET AND HOW TO WIN BUSINESS IN 2018/9

This session will be an in-depth focus on the investment opportunities in the Texan power market

- The direction of travel for Texas in terms of renewable energy
- Corporate PPAs in Texas - what's the impact of lower energy prices in appetite from off-takers?
- Texan cities' plans for decarbonisation and renewable energy targets
- Energy demand in Texas – which cities have ambitious growth plans for their economies and how to work with local stakeholders?
- Energy demand from Texan businesses – where are key industries set to develop and how will their energy needs change?
- Electrification – how is the trend towards electrification of transport going to affect power demand in Texas?
- Clean Tech Hubs in Texas – what plans are in place to ensure a vibrant and profitable clean tech industry

MODERATOR: Elizabeth Kaiga - Director, Renewable Energy Industry - **CohnReznick LLP**

Bret Biggart - CEO - **Freedom Solar**

Jeffrey Clay - President, Texas - **Belltown Power**

Thanasis Iatrou - CEO - **Caprock Renewables**

Alex Rozenfeld - General Partner and Founder - **Climate Impact Capital, LLC**



Panel Discussion

11:00 NETWORKING REFRESHMENT BREAK

11:30 BLOCKCHAIN IN THE ENERGY SPACE AND WHAT IT CAN DO FOR TRANSACTIVE ENERGY

- In brief: what's blockchain, the difference between blockchain and cryptocurrency and how it's transforming the energy sector now
- Who will benefit from the growth of transactive energy and which parts of the market will be disrupted?
- How are companies like LO3 working with utilities and energy companies?

Scott Kessler - Director - **LO3 Energy**



Presentation

11:50 SURETY BONDS TO MITIGATE RISK

- Have you really protected your investors beyond natural catastrophes?
- The benefits of engaging in bonding agreements
- Coverage: assure the faithful performance of any type of energy contract
- Coverage for tax equity funds, energy developers, corporate, government and other institutional energy project contract grantors or end users
- How can you use surety bonds to protect investors, end users, the utility, and the public tax payer?

Bob Goldstein - Chairman and CEO - **Unique Surety and Insurance Services**



Presentation

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12:20 SECONDARY MARKET UPDATES

- How solid are current valuations?
- What kind of projects are investors looking for in particular?
- What are the key factors buyers are looking at which are really driving the value in a project?
 - o PPA
 - o Off-takers and different types of off-takers (utilities, munis, colleges, corporations)
 - o Regulatory risk
 - o Consumer compliance issues
 - o Power pricing
 - o Cost of capital
 - o Components of the acquisition capital
 - o Interest rates
- Stages: Operating Vs Development Vs NTP
 - o What are some of the nuances within these?
 - o How do you structure deals differently within those phases?
 - o How sophisticated are the sellers?
- What kind of buyers are we seeing in the market - are there new buyers coming to market?
 - o Private Equity
 - o Utilities
 - o Developers with balance sheet
- Where are the opportunities in the US markets?
- How are vendors ensuring the best price?
- What do successful deals have in common?
- Is the market mainly dominated by large portfolio-based transactions or are we starting to see more activity in terms of individual projects being sold?
- Is there a market for storage yet?
 - o In which US markets would storage make sense?
 - o Technology and operational risk?
 - o How are companies able to attract cost-effective capital?
 - o Is storage a helpful tool to balance a portfolio?
- If there is a general flurry of activity in traditional power M&A, does this suck up capital away from renewables?
- Can merchant solar be financed?



Panel Discussion

MODERATOR: Noah Pollak - Partner - **Norton Rose Fullbright**

Ali Amirali - Senior Vice President - **Starwood Energy Group**

Jerry Polacek - Managing Director and Group Lead - **Clean Energy and Infrastructure - Tortoise**

13:00 NETWORKING LUNCH BREAK

14:00 FIRESIDE CHAT: FUNDS

- How does the renewable industry advocate better for renewables - why is the industry missing out on capital?
- Investment preferences - what kind of projects are attractive right now?
- Opening up the investor space: what do institutional investors really want from a deal and how to increase the pool of available capital?
- Institutional investors in conventional versus renewable energy - are mandates changing now?



Fireside Chat

Adam Bernstein - Managing Partner - **New Energy Capital**

Jordan Kozar - CFO - **Sunnova Energy Corporation**

Matthew Ptak - Director - **BlackRock Infrastructure Investment Group**

14:30 PANEL DISCUSSION - HOW IS FINANCE INNOVATING?

- How are providers viewing market opportunities in Texas?
- More broadly – how are we assessing different technologies and projects in the US market?
 - o Solar PV
 - o Storage
 - o Behind the meter
 - o In-front of the meter
 - o Co-Located Projects
 - o Microgrid
- EV charging and infrastructure
 - o Community solar
 - o Energy pricing in the Texan market
 - o How many PPAs are there to go around?
 - o Need for hedging
 - o From a Tax Equity perspective
 - o Construction debt Vs longer term debt
 - o Different scenarios, depending on the off-taker
- How to get a project to the banks
- Are banks now willing to move in at an early stage in emerging areas?
- Storage
 - o Multiple revenue streams and multiple technologies are creating complexity in terms of the deal structures
 - o Technologies – what technologies are banks comfortable with at this stage?
 - o Systems around batteries – can they do what's promised and does the warranty support this?
 - o What are the components which are easier to calculate, and which do banks require more comfort over for now?
- Risk appetite and finding the right fit for new project models
- What impact will policy have on cost of capital – have we reached the bottom, or have we got further to go?
 - o How will banks react to tax credit changes – it won't be business as usual
- What are the elements of a good deal in 2018 and 19?

MODERATOR: Dana Sands - Partner - **Energy Infrastructure Partners**

Santosh Raikar - Managing Director - Renewable Energy Investments - **State Street**

Ren Plastina - Lead Originator, Cleantech - **Investec USA**

Fred Zelaya - Director - **MUFG**

Prashant Mupparapu - Senior Managing Director, Structured Finance | Head of Commodity Solutions - **Macquarie Bank Limited**



Panel Discussion

15:30 NETWORKING REFRESHMENT BREAK

16:00 INTERACTIVE ROUND TABLE DISCUSSIONS: MEET THE LOCAL MARKET ACTORS

Delegates can move to specific tables of interest during this session.

Each round table should then nominate a moderator who will enable the discussion and report back to the rest of the room at the end of the session.

- Overview of the existing projects in the city: completed and pipeline
- Who's funding pipeline and what challenges might there be?
- Key policy mechanisms and support from local government agencies
- Main industry players and review of commercial and industrial deals

Select from the following round table discussions:

- o Houston
- o San Antonio
- o Dallas
- o Austin
- o Fort Worth
- o Texas - state-wide discussion



Round Table Discussions

17:00 WRISE RECEPTION: HOW DO WE ENCOURAGE MORE WOMEN INTO RENEWABLE ENERGY FINANCE?

This quick-fire panel will look at how the industry can encourage more female talent into the industry. We will serve drinks throughout and spend around 30-minutes on discussion before closing the first day of the conference with networking and more drinks.

- Lessons from other energy sectors - what are they doing to reach out to female talent?
- How well is the investment community doing at creating opportunities for female employees?
- What impact does a diversified workforce really have on the bottom line?
- Women make better investment decisions... discuss

MODERATOR: Maura Yates - Co-CEO & Co-Founder - **Mothership Energy Group**

Elizabeth Kaiga - Director, Renewable Energy Industry - **CohnReznick LLP**

Stacey Hughes - Co-Founder - **SunLight General Capital**

Dana Sands - Partner - **Energy Infrastructure Partners**

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Networking

17:30 NETWORKING DRINKS RECEPTION

Draft Agenda: Day Two 25 April 2018

08:00 RE-REGISTRATION AND BREAKFAST

9:00 OPENING REMARKS FROM THE CHAIR

9:10 HOW IS AVAILABILITY OF TAX EQUITY CHANGING?

- What's currently on the table from government and what are the possible implications for the market?
- Is BEAT going to affect availability this year, or further down the road?
- Secondary market transactions
- Are we likely to see people from the corporate side step in?
- Is there a lack of pipeline or a lack of tax capacity?
- The impact on raising capital for a fund – an additional layer of confusion for investors?
 - o What else is affecting investor confidence?
- 2018 Vs 2019 and onwards?
- Uncertainty of BEAT down the road: is this affecting investors' appetite and willingness to invest by making their involvement more complex?
- Economics of sale leaseback – why are they advantageous?
- Repatriation - the implications of the Tax Bill for international investors and multinationals
- Batteries – how are tax equity providers approaching storage?
- How would production and investment tax credits be affected?
- Implications for the scale of tax equity investment for new projects?
- The impact on existing investments and the value of current tax equity investments
 - o How might the yield which tax equity investors require change?
 - o What can smaller developers do in a more competitive market to attract the attention of investors?
- With corporation tax changes, what impact do we expect this to have on tax equity appetite?

MODERATOR: Gregory Jenner - Partner - **Stoel Rives**

Todd Foley - Senior Vice President of Policy & Government Affairs - **ACORE**

Laura York - Director Of Renewable Energy Investments - **Foss & Company**

Santosh Raikar - Managing Director - Renewable Energy Investments - **State Street**



Panel Discussion

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10:10 TARIFFS AND THE IMPACT ON THE INDUSTRY

- Section 201: Predictions have been made of a reduction in US PV demand if the proposals go through - how accurate are these predictions in reality?
- Import quotas for cells and the implications for domestic manufacturing
- Module supply and the impact on smaller developers' ability to source equipment
- Steel tariffs and their impact on CAPEX
- Where can CAPEX be reduced?

Maria Chea - Analyst, North America Solar - **IHS Markit Technology**



Presentation

10:30 STORAGE – HOW IS IT BEING ADDED TO UTILITIES' INTEGRATED RESOURCE PLANS?

- How is CPS incorporating storage into its planning?
- Existing projects
- What the future holds for CPS Energy

John Bonnin - Vice President of Energy Supply & Market - **CPS Energy**



Presentation

11:00 NETWORKING REFRESHMENT BREAK

11:30 PACE FINANCE IN TEXAS

- How can PACE finance assist in the financing of C&I projects?
- What difference could PACE make to getting the C&I space in the US moving?
- Using PACE finance with PPA and a lease structure and the tax benefits within those
- How are deals originated and structured?

Jonathon Blackburn - Managing Director of the Texas PACE Authority - **Texas PACE Authority**



Presentations

12:00 ENERGY STORAGE BEYOND LITHIUM-ION

- Cost comparison across different technologies
- Capex and bottom line across different applications and project sizes
- Costs now, compared to 1-year ago and expected cost curve
- Investor appetite
- Levelised cost of energy
- Expected lifespan and returns
- Retirement and recycling
- What methods do you use to compare costs accurately?
- What are the different use-cases of these technologies?
- What additional services can you offer clients with these?
- Which are whetting investor appetite?

MODERATOR: Richard Amato - Director, ATI Energy & Global Energy Lead - IC² Institute - **The University of Texas, Austin**

James Bell - President and Chief Executive Officer - **Viking Cold Solutions**

Omeed Badkoobeh - CEO - **Yotta Solar**

Michael Lumbley - Director Of Development - **Alternative Resource Group**



Dragons Den

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13:00 NETWORKING LUNCH BREAK

FOLLOWED BY 1-2-1 MEETINGS



14:30 PROJECT DEPLOYMENT IN TEXAS: CASE STUDIES & LESSONS LEARNT

Quick fire presentations will be followed by the opportunity to meet the presenters on a round table of your choice.

- About the projects and technologies used
- Benefits to customers - pricing expectations
- Funding case study

Eric Curry - Co-Founder & President - **Power 2 Storage**

Sean Robertson - Senior Associate - **Brookfield Infrastructure Group**

Thomas McAndrew - CEO - **Enchanted Rock, Ltd.**



Presentations

15:30 DISTRIBUTION-SCALE SOLAR GOES BIG IN TEXAS

This panel will feature several utility executives who have successfully procured distribution-scale solar and/or storage, discussing the following questions:

- How much distribution-scale solar and storage is being deployed in Texas?
- What value streams make distribution-scale solar and storage economically attractive?
- What lessons can be learned from solar and storage group procurements?
- What financing opportunities exist?

MODERATOR: Titiaan Palazzi - Program Manager, Shine Program - **Rocky Mountain Institute**

Ryan Johnson - Director - **GDS Associates**

Darren Schauer - CEO - **Guadalupe Valley Electric Co-Operative**

Dan Seif - Owner - **Seif Consulting**



Panel Discussion

16:30 INTERACTIVE ROUND TABLE DISCUSSIONS & REFRESHMENTS

Attendees can select two round tables from the topics below.

- What are your greatest frustrations in solar and storage transaction?
- Investors' wish-list: how are investor mandates changing and what do they need from the market? What macro trends are impacting them and how are they using investments to meet their goals?
- Capital innovation: what kind of new providers are entering the market? How are transactions coming together? Where is capital coming from – geographically and by investor type? What else is on the table?
- Commercial and industrial deals: nailing the pitch and getting a PPA to close
- Global opportunities: where are the next gigawatt markets and how can you play in them?

Refreshments will be served throughout this session



Round Table Discussions

“SSFIUSA provided a platform for networking with a broad swath of industry participants.”

N.P. Apricity Renewables Inc. (attendee at Solar & Storage Finance USA, October 2017)

“Solar & Storage Finance USA was packed with on point content and provided the close-knit environment to meet the folks I needed to.”

E.T. Indie Energy (attendee at Solar & Storage Finance USA, October 2017)

Venue



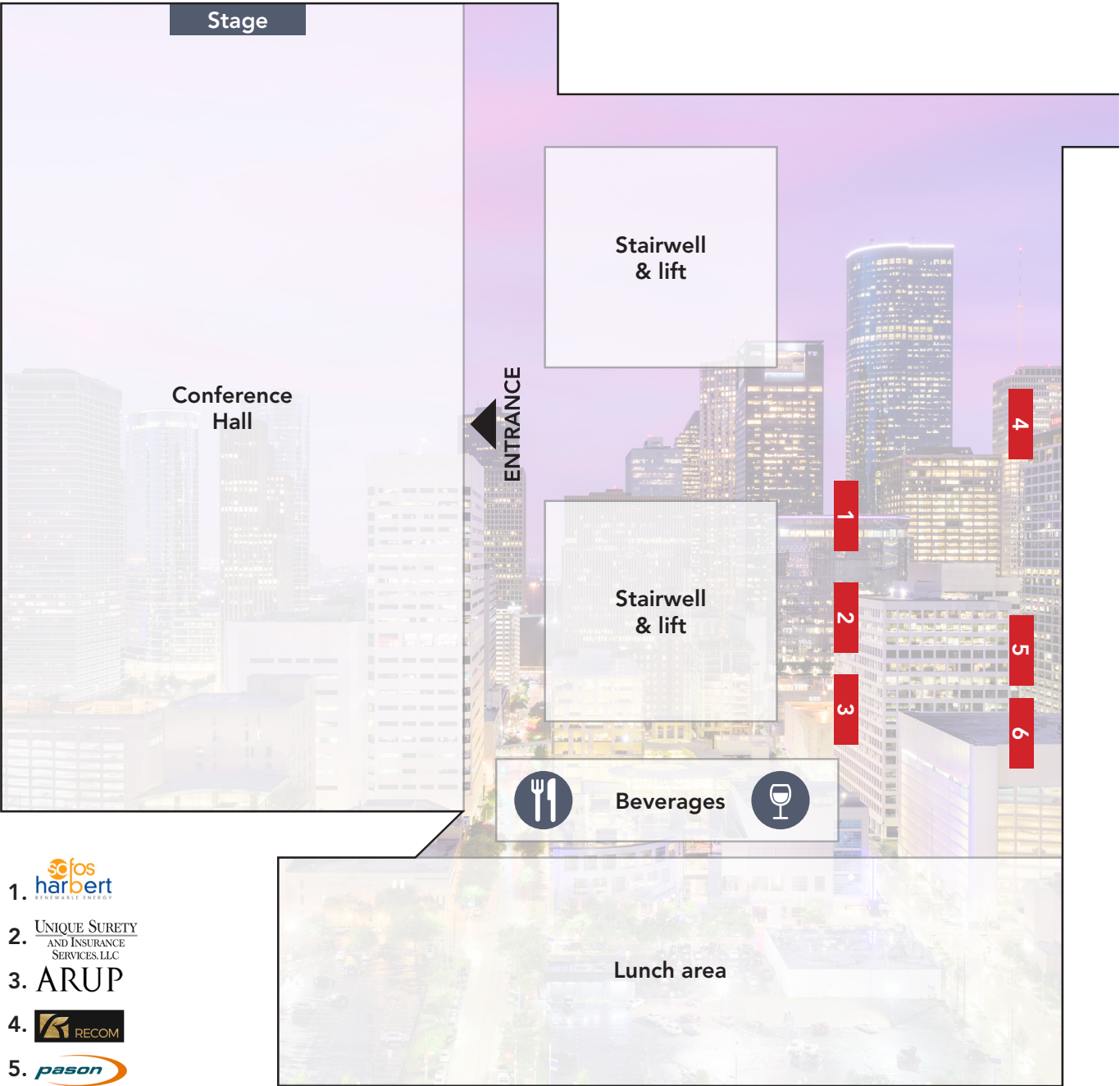
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“The highest concentration of finance partners in solar anywhere. Exceptional investment of time - I expect results with a direct impact on my business.”

J.P. RevoluSun (attendee at Solar & Storage Finance USA, October 2017)

Floor plan



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 Daniel White | dwhite@solarmedia.co.uk | +44 (0) 20 7871 0106
 Leon Walton | lwalton@solarmedia.co.uk | +44 (0) 20 7871 0105

