2016 RENEWABLE ENERGY MARKET YEAR IN REVIEW AND A LOOK AHEAD TO 2017

PROJECT DEVELOPMENT, ACQUISITION AND FINANCE PRACTICE

MARCH 2017

TROUTMAN SANDERS

ATLANTA BEIJING CHARLOTTE CHICAGO HONG KONG NEW YORK ORANGE COUNTY PORTLAND RALEIGH RICHMOND SAN DIEGO SAN FRANCISCO SHANGHAI TYSONS CORNER VIRGINIA BEACH WASHINGTON, DC

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INTRODUCTION

We would like to thank all our clients for choosing Troutman Sanders to represent them in 2016. We are proud to have some of the most significant energy companies in the business as clients and we value the high caliber of knowledge, experience and relationships they bring to us. We look forward to extending our roles as trusted advisors in 2017 and invite you to contact us for further information on any of the subjects included in this newsletter, or to discuss additional issues facing your business in 2017.

Troutman Sanders successfully represented our clients in some of the most innovative renewable energy projects throughout the United States and around the world. In 2016, our work spanned 23 states and several countries and accounted for more than 2 gigawatts of installed renewable energy with a value exceeding $5.5 billion. Our first-in-class solar practice continued to shine. In 2016, we closed over 1,900 MWs of solar transactions, including:

- **Representing a strategic tax equity investor in connection with its investment in a 100 MW solar facility located in Nevada and a 200 MW solar facility in California**
- **Advising a major solar power developer in the negotiation and documentation of three-tiered financing facilities covering several commercial and industrial (C&I) distributed generation projects sited throughout the United States**
- **Representing a financing party, whose aggregate investment balance exceeded $1 billion through sale leaseback and partnership flip structures, in connection with a developer's bankruptcy**
- **Advising a client on RES-BCT tariff and virtual net metering issues in an extensive leaseback program for a distributed generation solar project**
- **Representing a client in a multiple draw term loan facility, the proceeds of which were used to pay development costs associated with certain of the Borrower's proposed renewable energy projects**

INTRODUCTION *... continued*

- **Advising a client navigating novel state regulatory and permitting questions in a politically hostile environment in Vermont**

We also continued to represent clients in complex transactions in other technologies, from safe-harboring over 3,000 MWs of wind projects, to helping close one of the first proxy revenue swaps as part of a 147 MW wind facility in Oklahoma. We represented buyers and sellers in organized power markets (including CAISO, NEPOOL, PJM, NYISO, MISO and ERCOT) regarding the regulatory and market rules that apply to deployment and dispatch of storage technologies. Additionally, we represented a developer in the negotiation of a comprehensive power purchase agreement in connection with a 34 MW geothermal plant under construction in Idaho, as well as a private equity firm in connection with private equity investments as a limited partner in a $250 million state-of-the-art generator facility utilizing waste renewable resources.

However, 2016 was not all positive. SunEdison, a pioneer in the renewable industry, filed bankruptcy. We at Troutman have worked with folks at SunEdison since 2007. And while we had many hard-fought negotiations with the SunEdison team, we respect their extensive experience and knowledge as well as their dedication and significant contributions to the renewable energy industry. We represented and continue to represent several secured creditors in the SunEdison bankruptcy. The bankruptcy served to test some of the key assumptions that underlie the many project financings in SunEdison's portfolio. To date the court has respected the project company financing vehicles, and projects have largely soldiered on even without the support of a solvent sponsor.

One particular feature we are proud of is the back-up servicing arrangement we structured with SunEdison for O&M and asset management services. Investors were able to exercise their rights prior to the SunEdison bankruptcy and replace SunEdison as O&M and asset management provider. With that structure in place, the investors' projects suffered no operational downtime as a result of the bankruptcy. The program has received industry recognition, capturing the attention of credit committees across financing parties.

Both the New Year and new administration present an opportunity to pause and reflect not only on exciting trends, but also on the challenges within the renewable energy field and the energy industry in general. In this newsletter, we discuss important trends and policy agenda items that will continue to be significant in 2017 and beyond. We invite you to contact us for further information on these subjects or to discuss additional issues that your business may face.

Tax Reform Update

While tax reform is unlikely to happen within the first 100 (or even 200) days of the Trump Administration, it remains a top priority in 2017 for both Congressional Republicans and the President. For the renewables sector, the implications are considerable. Both House Republicans and the Trump Administration have proposed blueprints on tax reform. While the blueprints differ on specifics, they overlap on many issues. Highlights include the largest reduction in the corporate tax rate in U.S. history, an immediate recovery of investment expenses, a repeal of the corporate alternative minimum tax, a deduction for interest expense against interest income (*i.e.,* no current net interest expense but does allow a carry forward), an indefinite carry forward of net operating losses (NOLs), a permanent research and development credit and a destination-based cash flow tax system. Many of these initiatives could be viewed positively for companies doing business in the U.S. However, the implication on industries reliant on a continued tax appetite (such as renewable energy) may be less positive.

As discussed below, President Trump issued an executive order in January that requires agencies to review existing regulations. On its face, it is unclear whether the "one-in, two-out" executive order applies to Treasury regulations. Historically, Treasury regulations have been exempt from similar executive orders on the basis that they are merely interpretive and not significant in nature. However, in an effort to comply with the executive order, the Treasury Department will postpone issuance of new guidance (including revenue procedures and revenue rulings) until the scope of the order is more fully understood. The Treasury Department will continue to issue private letter rulings and chief counsel advice memoranda during the interim period.

Federal Tax Credits

Although tax reform could impact the Investment Tax Credit (ITC) and the Production Tax Credit (PTC), each of which is scheduled to end in 2020, Treasury Secretary Steven Mnuchin stated his general support for the current phase-out during his January confirmation hearing. Until tax reform takes shape, Notice 2016-31 and Notice 2017-04 continue to provide guidance on Section 45 of the Internal Revenue Code. As we reported in our May 6, 2016, edition of Renewable Energy Insights, both IRS notices follow the crucial passage of the 2015 Protecting Americans from Tax Hikes Act (PATH Act), which extended the PTC for certain facilities that began construction before January 1, 2017, as well as for wind facilities that begin construction before January 1, 2020. Notice 2016-31 provides additional guidance on the PTC and the ITC (in lieu of the PTC) under Section 48. Notice 2017-04 further clarifies guidance provided in Notice 2016-31.

The "Duck Curve"

The concerns illustrated by the "Duck Curve" first produced by the California Independent System Operator (California ISO) several years ago are starting to become a reality in California and may be migrating to other states. The "Duck Curve" shows the collision between renewable energy policy goals and grid reliability policy goals – how will the grid handle the dual challenges of over generation created by renewable portfolio standards (RPS) during lower load times and the quick shift from intermittent resources as that load increases? It is a concern that requires multi-faceted mitigants.

First, as many renewable energy developers and owners are seeing, California utilities and other offtakers, including corporate buyers, are seeking as many solutions as possible to curtail energy to lessen the burden of negative locational marginal prices (LMPs) – from amendments to allow for more curtailment to seeking more rights on economic curtailment across the board. In addition, California ISO and the California Public Utilities Commission (CPUC) have created more opportunity for energy storage to be part of the solution to this dilemma. Lastly, California ISO has created and is seeking more energy imbalance markets (*e.g.,* EIM) with neighboring balancing authorities and utilities to help mitigate these issues.

In the end, renewable energy developers and owners must begin to plan, if they have not already, for these realities and their effects. States like North Carolina and Georgia, where utility-scale solar and net metering have increased significantly, should look to California's experience and anticipate the need to potentially mitigate the "Duck."

Renewable Portfolio Standards

As of December 2016, 29 states and the District of Columbia had renewable portfolio standards (RPS) in place. In 2017, we already have seen legislators in Massachusetts, Maryland, New Mexico, Nevada and Connecticut, among others, propose new targets for renewables. In Massachusetts, proposed legislation mandates the state to achieve 100% renewable electricity generation by 2035, a target more aggressive than even Hawaii's RPS, which includes a 100% goal by 2045. Meanwhile, legislators in New Mexico seek to expand the current goal of 20% renewable electricity generation by 2020 to 80% by 2040. In February, Maryland legislators also voted to expand the state's renewable energy target to 25% renewable resources by 2022. Legislation in Nevada similarly proposes to ramp up existing RPS from 20% to 80% by 2040. In Connecticut, legislators are also seeking to revise the state's RPS. Rather than require 27% of by 2020, a new bill would extend the target date to 2030 while increasing the requirement to 50% for "Class I" sources, such as solar and wind. Proponents of this RPS echo the opinions offered by advocates nationwide; they believe requirements for clean technology provide not only environmental benefit, but also economic stimulus to their respective regions.

Where legislation will be enacted remains to be seen. As the Trump Administration moves to articulate federal policy regarding infrastructure and tax rates, RPS policies at the state level will continue to shape incentives for the renewables sector and likely become more of a driver for years to come. For more discussion of State Renewable Portfolio Standards, please visit our Renewable Energy Insights blog.

Energy Storage / Battery Storage

Energy storage is reaching an inflection point as a result of utility procurements, positive regulatory developments and behind-the-meter demand. California led the way, with both Southern California Edison's (SCE's) announcement that it signed long-term contracts for nearly 400 MWs of energy storage assets and the three California investor-owned utilities' (IOUs') commencement of their energy storage procurements to meet the CPUC's 2020 target.

In November 2016, the Federal Energy Regulatory Commission (FERC) issued a notice of proposed rulemaking (NOPR) that would require Regional Transmission Organizations (RTOs) and Independent System Operators (ISOs) to remove barriers for energy storage to participants in competitive wholesale markets. First, the proposed rule would require each RTO/ISO to revise its tariff to establish a model that recognizes the operational and physical characteristics of electric storage resources and supports participation in wholesale electric markets. The NOPR further suggests that RTOs and ISOs will have to define distributed energy resource aggregators as a type of market participant that will best accommodate the characteristics of distributed energy resource aggregation.

For front-of-the-meter applications, opportunities for developers and investors are concentrated primarily at the wholesale transmission level. We expect opportunities for distribution level applications to continue to lag wholesale applications until utilities overcome existing operational constraints that limit their ability to accommodate and realize the benefits of storage on the distribution system.

Behind-the-meter activity has been strong in California as a result of the popular Self-Generation Incentive Program (SGIP), with a new incentive offering expected in April. Among other things, the new round of SGIP will incentivize storage that is co-located with renewables, will encourage storage solutions with a broad range of use-case scenarios and will be based upon a lottery (not a first-come) award system. Considerable activity in Hawaii has been fueled by the Green Energy Market Securitization program, particularly on the residential side. Based on discussions with leading storage developers and investors, we expect 2017 to be a watershed year for behind-the-meter storage.

Public Utility Regulatory Policies Act of 1978 (PURPA) Update

Particularly in the western United States, an increasing number of independent power producers (IPPs) are financing development of renewable energy projects with long-term power purchase agreements (PPAs) obtained under PURPA, the federal law requiring electric utilities to purchase energy from qualifying facilities (QFs) at the utility's avoided cost. This trend has intensified. As utilities begin to achieve their RPS requirements, they have been scaling back their procurement of renewable energy. In many cases, the PURPA contract is paired with a separate agreement selling the renewable energy credits to a third party to fully monetize the value of the renewable energy.

Not surprisingly, there has been considerable pushback from the utility industry. From the utility perspective, the increased demand for PURPA PPAs often requires the utility to buy QF energy and capacity they do not necessarily need, in places they do not necessarily need it. This has been particularly problematic in areas with transmission constraints where utilities cannot move the QF energy to the load without additional transmission costs above and beyond the avoided cost of energy and capacity itself. As a result of this and other factors (including the challenge and expense to utilities of integrating variable energy resources), state utility commissions are starting to get more involved in

avoided cost pricing and interconnection policies. For example, the Wyoming Public Service Commission approved an avoided cost methodology that takes transmission constraints into account (where appropriate) by ensuring that the avoided costs for a particular (non-standard) QF are based on the resources that, taking into account transmission constraints, are actually avoidable for that QF (in that QF's location). Other states, including Idaho, have shortened the minimum required QF PPA term length, prompting FERC to seek industry comment after its PURPA technical conference on June 29, 2016.

Resurgence of Natural Gas-Fired Generation

A path to the success of renewable sources could be to combine them with natural gas-fired base load resources. The combination creates a natural hedge on generation – lower gas prices would support natural gas-fired generation, while rising gas prices would make renewable generation more valuable – as well as smoothing out the intermittency of renewable generation. While energy storage could provide another path to the second of these goals (as discussed above), it seems likely that we will see an increase in the development of both natural gas-fired generation and storage resources over the coming years.

First, natural gas prices are stable, and with the Trump Administration, natural gas resources and the infrastructure to exploit those resources is likely to improve (this maintains stable gas prices for the foreseeable future). In addition, if the Trump Administration reduces environmental regulations, especially carbon-based regulations (*e.g.,* Clean Power Plan), the cost of natural gas energy products from a regulatory compliance standpoint would not increase. The environment, therefore, is ripe for new development, especially with coal costs unlikely to match natural gas costs, the less-than-robust storage market and favorable policies helping the economics of such development.

There are still many uncertainties for natural gas-fired generation and state policies will surely be a key component, but there is more optimism for the market than there has been for some time.

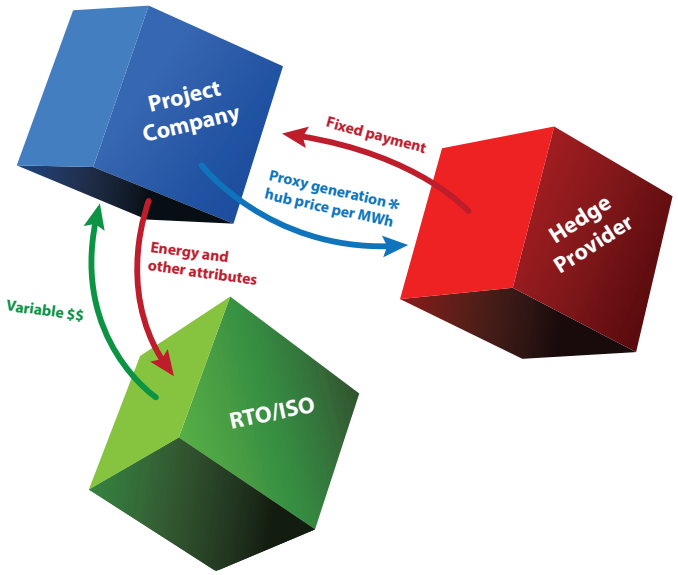
Commercial Power Purchase Agreements (PPAs)

While regulatory uncertainty is challenging renewable energy markets, there has been steady growth in the form of corporate renewable energy PPAs. Corporations are looking to gain recognition for their environmental stances and secure predictable costs for their electric needs. They are increasingly choosing to purchase electricity under long-term renewable PPAs from independent generators as opposed to directly from their utility. The effect of corporate PPAs on the renewables industry has been massive. In 2015 and 2016, corporations eclipsed utilities as buyers of wind power. Although financing energy projects with corporate PPAs can be more challenging than with traditional utility PPAs, often because of the low credit ratings of corporations, we likely will continue to see a rise in this burgeoning market in the form of both traditional corporate PPAs and virtual PPAs.

As companies strive to meet carbon-reduction goals and corporate PPAs gain in popularity, "virtual PPAs" have emerged as an attractive structure to support long-term offtakes and intermittent output of renewable power projects. A virtual PPA essentially functions as a price hedge. A company enters into a PPA at an agreed price, then the project sells electricity into the wholesale market. If the electricity is sold above the agreed contract price, the project pays the company. Conversely, if the electricity is sold below the agreed price, the company pays the project the difference. Virtual PPAs have helped expand the market by allowing corporations to access projects outside of their own energy footprints; however, they raise regulatory considerations under Dodd-Frank and it remains to be seen how they will hold up in markets increasingly characterized by congestion and negative pricing concerns.

Proxy Revenue Swaps

In 2016, we witnessed continued financial innovation in the wind market with the proxy revenue swap (PRS) – a financial hedge with the purpose to hedge against the variability in both wind resource and market energy prices. The seller of the PRS (*i.e.,* hedge provider) and the project company agree to exchange cash flows as follows: (i) the seller agrees to pay the project company a fixed dollar amount each year based on a p50 volume of the project times an agreed upon price per MWh, and (ii) the project company pays the seller a floating dollar amount based on the generated quantity times the per MWh hub price (see diagram to the right). For example, the parties agree on an annual fixed price of $5 million (based on a project that has p50 profile of 200,000 MWh multiplied by an agreed upon price of $25 per MWh). In year one, under the PRS calculation, the project produced 150,000 MWh and the hub price was $23/MWh. Therefore, the revenue deemed produced by the project equals $3.45 million, and the seller would pay the project company $1.55 million. It is important to note that the floating price payable by the project company is based on the "proxy revenue" (*i.e.*, the hub price) and "proxy generation" (*i.e.,* the generation volume the project should have produced based on the manufacturer's power curve given the measured wind speeds at the project's site), and not the actual revenues received at the node and the actual generation profile of the project (as operational risk remains with the project company). While the project company still bears the basis risk between the node and hub, the price and windiness risk is shifted to the seller. We helped negotiate and structure one of the first of these transactions that closed in 2016, and we look forward to the continued financial innovation in the space.



Foreign Investment

Global clean energy investments slowed in 2016, but the U.S. is poised to see a rise in foreign investment in the U.S. renewable energy market. In 2017, we expect new lenders, particularly from Asia, returning to project finance. On July 5, 2016, South Korea announced a plan to invest over $36 billion in renewable energy by 2020, with a significant focus on energy storage systems. While many of the funds will be spent domestically, we have already seen a rise in Korean investments here in the United States. China, on January 5, 2017, similarly announced its plan to invest over $360 billion on renewable power sources by 2020. Projects within the U.S. will likely provide opportunities for foreign investors looking for higher yield opportunities. A South Korean utility set up two COPA funds (a private equity fund) to fund its international energy projects. Through those COPA funds, the Korean utility and its partners have committed to continue developing renewable energy projects, energy storage systems and a smart grid in North America.

Community Choice Aggregation

Policymakers continue to examine challenges and solutions associated with integrating large-scale distributed generation. In 2017, Community Choice Aggregation (CCA) programs will continue to compete with IOUs. Under a CCA, a county or city develops solar projects and then negotiates wholesale electric PPAs. Rather than the IOU purchasing power, the CCA purchases power directly, thereby informing the type of generation on which that community relies. Now, 15 years after California enacted its program on the tail end of its 2002 electricity crisis, CCAs often beat their utility competitors on power generation costs. San Diego County is considering a CCA program as a part of its Comprehensive Renewable Energy Plan. The county is currently looking at feasibility studies and best practices across California before deciding on a path forward with a CCA program. CCA programs provide renewable energy generation in a handful of other states (*e.g.,* Illinois, Ohio and Massachusetts). Other jurisdictions, including New York, New Jersey and Rhode Island, provide municipalities with a CCA option. CCA thus remains, for many counties and cities, an attractive means of furthering energy efficiency initiatives while bargaining for lower energy prices.

Federal Policy Outlook

Beginning with the swearing-in of the 115th Congress on January 3, and the inauguration of President Trump on January 20, the legislative and executive branches promise a robust schedule of activity throughout the remainder of the Trump Administration's first year. The GOP has not maintained undivided control of the federal government since the 2006 election and has made it clear that the party intends to achieve several major goals over the next two years, including finance, tax, energy, environmental and healthcare reform. The current balance of power in the Senate stands at 52 Republicans and 48 Democrats, while the House of Representatives comprises 237 Republicans and 193 Democrats (the Office of the Clerk notes 5 vacancies). Because Republicans control both chambers of Congress and the presidency, the potential for advancing new legislation related to infrastructure seems likely, and a key component of an infrastructure package is expected to include renewable energy.

President Trump is expected to oppose many of the energy and environmental policies put in place by the Obama Administration, specifically the Clean Power Plan, the EPA's Waters of the United States rule and ozone standards. President Trump has also been outspoken regarding a potential exit by the U.S. from the Paris Climate Agreement of the COP 21. To fulfill some of his campaign promises, within the first few days of his administration, President Trump issued several executive orders, including one expediting the review and approval process for the Keystone XL and the Dakota Access pipelines and another expediting environmental review for high-priority infrastructure projects. He also signed a law that nullifies the Obama Administration's stream protection rule (the repeal of the rule was a priority for the coal industry). In his first address to Congress, President Trump touted his plans to increase infrastructure and to reduce burdensome regulations through his two-for-one rule discussed above. The combination of these initiatives suggests a clear vision by the Trump Administration to eliminate what it considers burdensome regulation and policy.

Through a separate executive order, President Trump also has influenced energy and environmental policy by placing a temporary halt on the issuance of federal regulations. New agency leadership will evaluate pending rules and regulations, identifying ways to reduce regulation and control regulatory costs. This executive order will likely end the EPA's work on methane regulations for oil and gas companies.

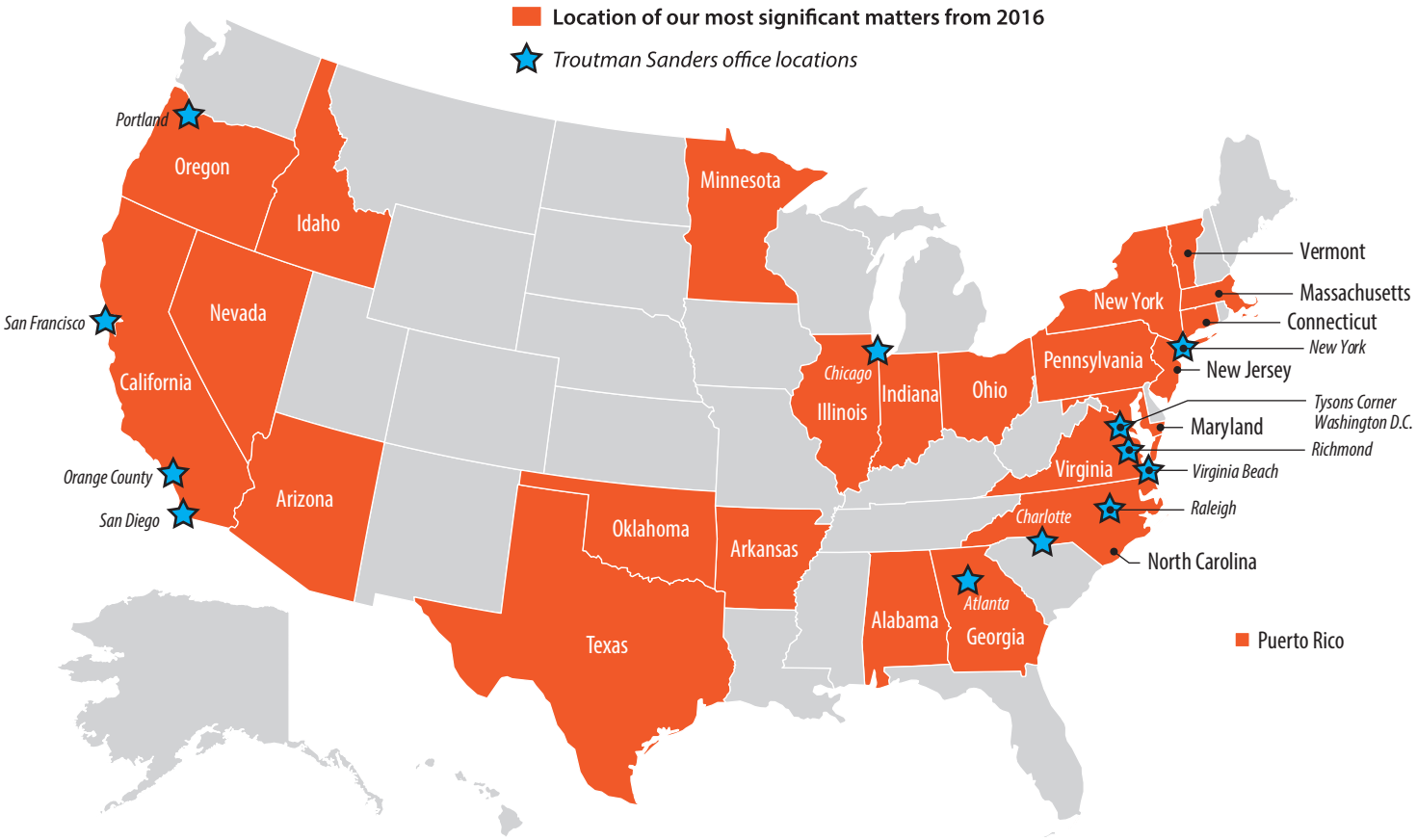
President Trump also issued an executive order related to financial and banking regulations put in place by the Obama Administration. The executive order, issued February 3, directs the Secretary of Treasury to assess and report on whether existing financial and banking rules and policies advance a number of core principles set forth by the Trump Administration. Although the order itself does not mention the act, President Trump has stated that he expects to cut significant portions of Dodd-Frank. In recent years, under the current regulatory scheme, lenders have become more cautious when extending financing to capital-intensive projects. Reducing oversight and regulatory requirements under Dodd-Frank subsequently could lead to increased access to capital and bolster investment in renewable projects.

To execute his vision, President Trump appointed Oklahoma Attorney General Scott Pruitt as Environmental Protection Agency Administrator and former Texas Governor Rick Perry Secretary of Energy. Throughout his tenure as Oklahoma Attorney General, as well as his confirmation process, Pruitt denounced the EPA's administrative action under the Obama Administration. While Pruitt was ultimately confirmed, his Senate confirmation faced criticism from environmental organizations and Senate Democrats. Pruitt recently expressed doubt on whether humans were primarily responsible for global warming. Perry also has faced pushback from Congressional Democrats, but has touted an "all-of-the-above" approach to the nation's economic and energy issues. In his confirmation hearings, Perry cited the economic growth Texas has seen from a boom in renewable energy development. Therefore, we might expect a supporter of renewable development leading the Department of Energy and an advocate for the industry before the President.

Congressional Republicans, meanwhile, are rolling back regulations implemented under the Obama Administration. The House of Representatives used the Congressional Review Act (CRA) to pass resolutions overturning the Bureau of Land Management's methane venting and flaring rule, as well as a regulation from the EPA that would have monitored pollutants entering streams from coal mining operations. Relying on the CRA, the Senate also voted to pass the coal mining resolution, which President Trump recently signed into law. A vote by the Senate on the methane flaring rule is anticipated in the near future. Additional resolutions pertaining to energy and environmental policy can be expected in the coming weeks.

Troutman Sanders 2016 U.S. Renewable Energy Experience

Through our varied experiences we have worked in all 50 states. In 2016, Troutman Sanders represented our clients in some of the most innovative and exciting renewable energy projects in the United States. Our reach in 2016 spanned 23 states and Puerto Rico, and accounted for more than 2 gigawatts of electricity. Below is a recap of some of our most significant matters from 2016.



Alabama: Troutman Sanders advised a southeastern company in its acquisition of two PV solar projects to be built, owned and operated totaling over 200 MW of solar capacity for projects operating in California and Nevada.

Arizona: Troutman Sanders represented a tax equity investor in connection with a partnership flip transaction for a 45 MW Arizona solar project. The transaction also included a 20 MW California solar project.

Arkansas: Troutman Sanders advised an equity investor in an activated carbon manufacturing facility in Arkansas and drafted the subsequent documentation.

California: Troutman Sanders advised a southeastern company in its acquisition of Class A membership interests (with special tax allocations) in a 102 MW solar facility in California. Our attorneys also represented a separate client in a closing under an existing sale leaseback program for distributed generation solar projects involving RES-BCT tariff and virtual net metering issues.

Connecticut: Troutman Sanders negotiated and drafted a PPA closing documents in a solar sale leaseback transaction for the Lessor.

Georgia: Troutman Sanders assisted a large Georgia utility in its major initiative to add more than 535 MWs of distributed and utility scale solar resources in Georgia. Our attorneys were involved in preparing distributed generation program guidelines and power purchase agreements.

Idaho: Troutman Sanders represented a developer in the negotiation of an asset purchase agreement, engineering, procurement and construction agreement, and power purchase agreement in connection with a 34 MW geothermal plant.

Illinois: Troutman Sanders represented the lead underwriter in a $265 million bond offering to purchase and refurbish a 1100 MW facility in Illinois including negotiation and drafting of trust indenture and cash management and equity support documentation.

Indiana: Troutman Sanders represented the sponsor/lessee in connection with the negotiation of a master lease financing facility of a 12 MW portfolio of ground-mounted solar projects in Indiana.

Maryland: Troutman Sanders represented participants in over a dozen solar PV distributed generation projects across the state of Maryland.

Massachusetts: Troutman Sanders served as counsel to a private equity firm in connection with a joint venture with a leading global investment management firm to develop, construct and manage solar projects in Massachusetts.

Minnesota: Troutman Sanders negotiated on behalf of a tax equity investor a financial support guarantee for a wind facility in Minnesota.

Nevada: Troutman Sanders prepared form acquisition agreements for requests for proposals for the acquisition of renewable projects in Nevada. We advised on all aspects of documentation. We subsequently represented our client in connection with the proposed acquisition of a 30MW solar project in Nevada pursuant to the RFP.

New Jersey: Troutman Sanders represented a developer in the negotiation of PPAs for facilities totaling 25 MWs.

New York: Troutman Sanders represented a financing party in connection with a bankruptcy with an aggregate investment balance exceeding $1 billion through sale leaseback and partnership flip structures. The financing party exercised its rights under a novel operational continuity program designed and documented by our attorneys. Moreover, our team managed the trigger and subsequent implementation.

North Carolina: Troutman Sanders advised the sponsor/lessee in the negotiation of a master lease financing facility of a 21 MW portfolio of ground-mounted solar projects located in North Carolina.

Ohio: Troutman Sanders assisted in the on-going project management for several distributed generation solar projects across Ohio.

Oklahoma: Troutman Sanders assisted a client in structuring, negotiating, and executing a proxy revenue swap as part of a 100% acquisition of a 147 MW wind facility in Oklahoma.

Oregon: Troutman Sanders assisted a client in negotiating power supply arrangements for its data center from wind and solar energy resources.

Pennsylvania: Troutman Sanders assisted a client in structuring and negotiating a PPA for a 20 MW solar facility.

Texas: Troutman Sanders advised in the acquisition of a 100% interest in a 120 MW Solar plant located in Texas.

Vermont: Troutman Sanders advised a client in the negotiation and documentation of a construction and sale leaseback financing facility, navigating novel state regulatory and permitting questions in a political environment hostile to development.

Virginia: Troutman Sanders represented a client in the acquisition, development, construction, and operation of five solar generating facilities totaling in excess of 180 MW nameplate capacity.

Puerto Rico: Troutman Sanders represented a solar developer in the sale of a 20 MW facility in Puerto Rico.

We would like to thank all our clients for choosing Troutman Sanders to represent them in 2016. We are proud to have some of the most significant energy companies in the business as clients and we value the high caliber of knowledge, experience, and relationships they bring to us. We look forward to extending our roles as trusted advisors in 2017 and invite you to contact us for further information on any of the subjects included in this newsletter, or to discuss additional issues facing your business in 2017.

We also invite you to visit and subscribe to our blogs for the latest energy developments.

Renewable Energy Insights
The Troutman Sanders Renewable Energy Insights blog discusses news and information relating to renewable energy project development, regulation and finance.

Washington Energy Report
The Troutman Sanders Washington Energy Report provides insight on developments relating to energy industry regulation, including regulatory changes, federal and state programs and legislative news.

Environmental Law & Policy Monitor
The Troutman Sanders Environmental Law & Policy Monitor discusses important environmental law and policy developments and what they could mean for the businesses to which they apply.

ABOUT TROUTMAN SANDERS

With more than 130 attorneys focusing on the energy industry, we help our clients anticipate and address emerging issues and identify opportunities in every energy-related sector. Our reach across the nation includes all 50 states and the District of Columbia and our presence abroad is also expanding, particularly in Asia.

Beyond our energy practice, Troutman Sanders attorneys provide counsel and advice in practically every aspect of civil and commercial law related to the firm's core practice areas: Corporate, Energy and Industry Regulation, Finance, Litigation and Real Estate. The firm has deep substantive and industry knowledge and takes a proactive approach to addressing legal and business challenges.

REPUTATION FOR EXCELLENCE

Troutman Sanders is consistently listed among the best law firms internationally.

- Nationwide Notable Practice for Renewable Energy Projects – Chambers USA 2016 Guide.
- Ranked #67 in the 2016 Am Law 100.
- BTI Client Service A-Team for 12 consecutive years.
- Recognized in 27 national and regional practices in Chambers USA 2016, and 75 lawyers earned 79 individual rankings in their respective practice areas. Firm practices and lawyers received top tier rankings in more than a dozen categories.
- Ranked #1 nationally in 39 practice areas and ranked #1 regionally in 80 practice areas in the 2016 edition of Best Law Firms.

CONTACTS

Justin Boose
New York
212.704.6349
justin.boose@troutmansanders.com

Todd R. Coles
Washington, D.C.
202.274.2810
todd.coles@troutmansanders.com

Brian C. Harms
Atlanta
404.885.3682
brian.harms@troutmansanders.com

Craig M. Kline
San Francisco / New York
415.477.5702
craig.kline@troutmansanders.com

Adam C. Kobos
Portland / San Francisco
503.290.2321
adam.kobos@troutmansanders.com

John J. Leonti
Orange County / New York
949.622.2769; 212.704.6173
john.leonti@troutmansanders.com

Andrew D. Schifrin
New York
212.704.6022
andrew.schifrin@troutmansanders.com