

Craig M. Kline

Partner

New York

craig.kline@troutman.com

D 212.704.6150



Backed by hundreds of successful transactions, Craig delivers end-to-end precision in renewable energy deals, from development through funding.

OVERVIEW

Craig founded and leads the firm's interdisciplinary Renewable Energy practice. He represents investors, developers, sponsors, utilities, lenders, lessors/lessees and credit support providers across the full lifecycle of renewable projects, including utility-scale and distributed solar, wind, storage, and hybrid assets. His work centers on construction financing, partnership flips, sale?leasebacks, leveraged transactions, take?out debt, merger and acquisition transactions, the securitization of financial assets, synthetic leasing, secured lending, and bankruptcy.

Craig has served as counsel in more than 600 renewable energy transactions involving a variety of assets and jurisdictions. He has advised in matters involving power and energy generation and distribution facilities as well as maritime assets, telecommunications equipment, real estate, waste facilities, and manufacturing plants. In addition to U.S. domestic transactions, he has closed many cross-border transactions in connection with assets or counterparties located in, among other jurisdictions, Australia, Austria, Belgium, France, Germany, Hong Kong, Japan, Mexico, the Netherlands, Portugal, South Korea, and the United Kingdom.

Craig authored the solar energy chapter of the ABA Treatise, *The Law of Clean Energy*, and has earned industry recognition from *Chambers and Partners* as a Recognized Practitioner in Renewable Energy, from *The Legal 500* in Renewable/Alternative Power and Project Finance, and from *Thomson Reuters* as a Stand-out Lawyer. He is a fellow of the American College of Investment Counsel and serves on the firm's Management Team and Policy Committee.

REPRESENTATIVE MATTERS

- Represented a solar and wind development company in acquiring a 120 Mwac utility-scale solar project in Texas.
- Representing a renewable energy development company in the ongoing sale of multiple solar projects in Illinois under a multiproject purchase agreement.
- Represented a leading developer, owner, and operator of clean energy projects in a tax equity portfolio financing for a 100 MW solar project under construction in DeSoto County, Mississippi, a 100 MW solar project in Twin Falls County, Idaho, and a 140 MW solar project in Las Animas County, Colorado, coordinating both

PTC and ITC projects with debt financing.

- Represented an institutional investor in a tax equity investment for a three-project 432 Mwac solar portfolio in California, Texas, and Ohio, qualifying for IRS bonuses.
- Represented a financial services firm in the sale of investment tax credits and production tax credits across two distinct portfolios, encompassing more than 50 projects strategically located throughout the United States, negotiating the tax credit purchase and sale agreements and all related ancillary documentation.
- Represented a financial services firm in arranging the sale of investment tax credits for a utility scale solar project of approximately 98.1 MWac, located in Morehouse Parish, Louisiana.
- Represented a large American bank holding company in the lease leaseback of a utility scale solar project of approximately 72.5 MWac, located in Caddo Parish, Louisiana.
- Represented a diversified financial services company as a tax equity investor in connection with an approximately 54.9 MW wind project, located in Allegany County, Maryland.
- Represented a diversified financial services company as tax equity investor in a partnership-flip transaction for an investment of approximately \$299 million in a 140 MW solar portfolio and 117 MW energy storage system located in Kern County, California with six different offtakers.
- Represented a grid scale storage developer and operator in financing an 800 MWh energy storage project in Texas, structuring tax credit sales and negotiating financial and operational agreements.
- Represented a renewable energy developer in a tax equity financing for a 150 MWac solar project in Milan County, Texas, including a 40% ITC based on energy community and domestic content adders.
- Represented a renewable energy project developer in closing tax equity financing for a 180 MWac solar project in Angelina County, Texas, including a 40% ITC based on an energy community adders.
- Represented one of America's largest owners and operators of renewable energy infrastructure projects in the largest acquisition in its nearly 200-year history, to acquire an energy company for \$1.54 billion.
- Represented a large solar energy provider in the Pacific Gas and Electric Co (PG&E) bankruptcy and served as one of the lead firms representing the interests of renewable energy suppliers to PG&E. PG&E has around 400 PPAs for nearly 14,000MW of purchases with \$42 billion of outstanding performance.
- Represented a large institutional investor as tax equity investor in a partnership flip transaction for the tax equity financing of a 204MW solar project in California.
- Represented an institutional investor as tax equity investor in a partnership flip transaction for the tax equity financing of an 80MW solar project in Utah.
- Represented a large institutional investor in connection with its investment in a 160MW wind project in Washington State for which the investor provided tax equity financing through a partnership flip structure.
- Represented a large financial institution in connection with the negotiation and documentation of a construction financing facility and funding events thereunder. The fund accommodates 14 projects, ranging from SMART program projects in Massachusetts, NYSERDA projects in New York, virtual net metering projects in California, and municipal third party solar in Arizona.
- Represented a large institutional investor in a 160MW wind project in Nebraska for which the institutional investor provides tax equity financing through a partnership flip.
- Represented a large financial institution in connection with the negotiation and documentation of a master sale-leaseback facility.
- Represented a large institutional investor in connection with a partnership flip tax equity investment for a 202MW utility-scale solar project in Texas. It is one of the five largest solar farms in Texas.
- Represented a large financial institution as lender, ITC bridge lender, back-leverage lender, and PPA L/C issuer in the financing of a 52MW solar project near Orlando, FL, which will provide energy to Walt Disney World Resort.
- Represented a sponsor in the development of portfolios of solar, energy storage, and hydro projects in Rwanda, Kenya, and Brazil.
- Represented a tax equity investor in connection with a partnership flip transaction for a 45 MW Arizona solar

project and a 20 MW California solar project.

- Advised a client in the negotiation and documentation of a complex construction and sale-leaseback finance facility, which required navigating novel state regulatory and permitting questions.

Distributed Generation

Craig has acted as counsel to some of the nation's largest banks in the creation, negotiation, and documentation of several solar PV funding programs providing debt and tax equity financing for rooftop and ground-mounted distributed generation systems, including:

DG Program I:

- Advised in the negotiation and documentation of three-tiered financing facilities covering several commercial and industrial (C&I) distributed generation projects sited throughout the U.S. The representation involved the structuring and drafting of solar leases tailored to the distinctive regulatory landscapes of numerous states, the unique challenges of financing municipal offtake agreements, the negotiation of high-profile portfolio PPAs, the permitting and environmental obstacles presented by the development of landfill sites, and the navigation of new virtual net metering programs in multiple states.
- In an extensive leaseback program for a distributed generation solar project, drafted and negotiated the project-level lease and security documents as well as amendments to the master lease financing documentation. Further, we leveraged our expertise in RES-BCT tariff and virtual net metering issues to effectively represent our client.
- Through these programs, the tax equity investor invests in solar PV systems developed by a pioneer of the solar power purchase agreement (PPA) model. The financing structure we helped to develop for this program in 2007 was used successfully for more than nine years, pooling multiple solar systems into a single investment fund to simplify the development process and mobilize capital efficiently. Systems are subject to long-term PPAs with commercial and municipal (schools, utility districts, etc.) customers.

DG Program II:

- Launched in June 2009, this solar financing program was established to fund commercial scale solar systems developed by one of the world's most advanced module manufacturers and solar project developers. We assisted the equity investor in this program in which the developer designs, builds, operates, and maintains the customer-sited solar systems and sells power to its customers through long-term PPAs.

DG Program III:

- These programs have enabled some of the U.S.'s largest companies to install solar systems to reduce their electricity costs and environmental footprint. We represented multiple investors in these programs, including helping to finance one of the largest rooftop solar PV projects in the U.S. on a site in New Jersey, as well as seven systems on major retail stores throughout Southern California.

Battery Storage

- Represented an energy management and consulting company in the sale of a portfolio of three solar plus battery storage projects in California, including a 75 MW solar plus 75 MW /300 MWh battery storage project, a 100 MW solar plus 100 MW /400 MWh battery storage project, and a 50 MW solar plus 50 MW /200 MWh battery storage project.
- Represented a global energy company in the tax credit sale of six battery energy storage systems with an aggregate capacity of approximately 865 MWh located in Pecos County, Texas.
- Represented a sponsor in cash-equity financing for one battery storage project and two solar projects in

California with the investor acquiring a 49% stake in the 499 MWdc portfolio.

- Represented a renewable energy project developer in debt and tax equity financing for a 150 MWac utility scale battery energy storage system in Brazoria County, Texas, including negotiating and closing the offtake agreement.
- Represented a renewable energy project developer in the transfer of PTC and ITC tax credits for a battery storage and solar PV project in California.
- Represented a lender and financial solutions provider as preferred equity investor in an approximately 237 MWh battery storage facility and a 200.7 MWDC solar photovoltaic electric generating facility, located in Lamar County, Texas.
- Represented an investor in battery storage in connection with battery supply, warranty, O&M, energy savings agreements, and financing arrangements.

Infrastructure and Transportation

- Aircraft: Counsel to purchasers in the acquisition of aircraft (including partnership interests) and U.S. equity investors in numerous leases of corporate and commercial aircraft.
- Cross-Border Passenger/Freight Rolling Stock: Counsel to the U.S. equity investors in numerous cross-border financings of passenger and freight trains operated by railways located in Austria, Belgium, France, the United Kingdom, Germany, Portugal, and Sweden.
- Derivatives: Counsel to multiple swap providers in interest rate swap transactions.
- Electricity Distribution Systems: Counsel to the U.S. equity investors in the leveraged lease financing of electric distribution systems to several electric cooperatives located in Oklahoma.
- Electrical Generation Facility: Counsel to the credit support provider in a sale and leaseback of electrical generation facilities in the U.S.
- Fare Collection Equipment: Counsel to the U.S. equity investor in a sale and leaseback transaction involving the automated fare collection equipment and computer-based train control equipment for a U.S. municipal transit corporation.
- FCC Lease Spectrum Securitization: Counsel to the lessee and user of FCC spectrum leases.
- Freight Railcars: Counsel to the U.S. equity investors in the purchase of freight railcars operated by U.S. common carriers.
- Highway Toll Road Equipment: Counsel to the U.S. equity investor in a sale-leaseback of highway toll road information and fare collection systems located in South Korea.
- Municipal Office and School Buildings: Counsel to the equity investor, a U.S. insurance company, in a sale-leaseback of municipal office buildings located in Germany.
- Passenger Rail Equipment: Counsel to the U.S. equity investors and credit support providers in numerous lease transactions involving passenger rolling stock operated by domestic municipal transit agencies located in Massachusetts, California, Missouri, New Jersey, Ohio, Texas, Washington, and the District of Columbia.
- Petroleum Tanks: Counsel to the lessee in the lease financing of petroleum storage tanks.
- Polyethyleneterephthalate (PET) Plant Synthetic Lease: Counsel to a major chemical company and its affiliate, as guarantor and lessee, respectively, in connection with an approximately \$130 million synthetic lease financing of a PET facility in Germany, which included commercial loans and the issuance of commercial paper.
- Production Facility Synthetic Lease: Counsel to a major chemical company and its affiliate, as guarantor and lessee, respectively, in connection with the refinancing of a \$79 million synthetic lease financing of an ethylene production facility in the Netherlands.
- Rail Maintenance Facilities: Counsel to the U.S. equity investors in a financing involving passenger train maintenance facilities in Texas operated by a U.S. municipal transit agency.
- Real Property Lease Securitization: Counsel to the insurer of notes secured by a pool of real property leases.
- SafeHarbor Lease (TBT) Equipment: Counsel to the equity investors in several sale-leasebacks of rolling stock

operated by municipal transit agencies, subject to existing TBT (safe harbor lease) financings.

- Tenant Improvements: Counsel to the lender in a sale-leaseback of tenant improvements to commercial real estate.
- Train Control Equipment: Counsel to the U.S. equity investors in a financing involving passenger rolling stock with on-board control equipment.
- Train Ticketing and Passenger Information System: Counsel to the U.S. equity investors in a cross-border sale and leaseback transaction on ticketing and passenger information systems related to high-speed passenger trains for the French national railway.
- Transit Buses: Counsel to U.S. equity investors in numerous leveraged lease transactions involving commuter buses operated by domestic municipal transit agencies.
- Vessels: Counsel to the U.S. equity investors in purchases of foreign flagged vessels subject to leveraged leases. Represented the U.S. equity investors in purchases of portfolios of Jones Act barges subject to leveraged leases.
- Wastewater Collector Systems: Counsel to the U.S. equity investors in a series of financing transactions involving wastewater collection systems operated by various municipalities in Belgium.

AWARDS

- *Legal 500 United States* for Energy: Renewable/Alternative Power (2021-2025)
- *Legal 500 United States* for Finance: Project Finance (2021-2025)
- *Thomson Reuters* Stand-out Lawyer (2024-2026) – independently rated lawyers
- Nationwide, Projects: Renewables and Alternative Energy, *Chambers USA* (2016-2019)

TOP AREAS OF FOCUS

- Energy
- Private Equity
- Renewable Energy

ALL AREAS OF FOCUS

- Electric Vehicle Technology + Sustainable Infrastructure
- Energy
- Energy Construction
- Energy Storage
- Environmental, Social + Governance (ESG)
- Private Equity
- Public-Private Partnerships
- Renewable Energy

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Governing Board, The Aslan Project

EDUCATION AND CERTIFICATIONS

EDUCATION

- University of Virginia School of Law, J.D.
- Rutgers University, B.A.
- Obirin Daigaku

BAR ADMISSIONS

- New York

COURT ADMISSIONS

- U.S. District Court, Eastern District of New York
- U.S. District Court, Southern District of New York

LANGUAGES

- Japanese

SPEAKING ENGAGEMENTS

Craig is a frequent speaker and author on renewable energy, project development, and finance. Recent publications include *Tax Credits and Effect on Investment in U.S. Renewable Energy Industry*, *American College of Investment Counsel*; “Solar City May Be Subject to “Light-Handed” Retail Regulation in Arizona,” *National Law Review* ; “Financing Alternative Energy in 2010 and Beyond: New Incentives for New Priorities,” *Journal of Equipment Lease Financing*; “Renewable Portfolio Standards, Regulatory Requirements and Turbine Opportunities,” *Turbomachinery International*; “Mitigating Change-in-law Risk Associated with RECs,” *North American Clean Energy*.

Recent external speaking engagements include:

- Moderator, “Renewable Energy Crystal Ball: How Politics and Policy Will Shape the Next Chapter of Renewable Energy,” CAC Live Renewable Energy Summit, Newberg, OR, June 26, 2025.
- Moderator, “Renewable Energy Crystal Ball – How Politics and Policy Will Shape the Next Chapter of Renewable Energy,” CAC Specialty Renewable Energy Summit, Newberg, OR, June 26, 2024.
- Keynote Speaker, Tamarindo Financing Wind 2023, London, UK, May 24, 2023.
- Speaker, “Value Creation in the Transferable Tax Market,” *Energy Law Insights*, May 8, 2023.
- Moderator, “Tax Reform – Potential Impact on Utility Scale, C&I and Residential Financing Structures,” Infocast Solar Connect, San Diego, CA.
- Moderator, “The ITC Step-Down – What Will Be the Impact on Financing,” Infocast Solar Power Finance & Investment Summit, San Diego, CA.
- Moderator, “Tax Equity Outlook and the Impact of the ITC,” Infocast Distributed Solar West Summit, San Diego, CA.
- Moderator, “Alternative Energy Providers’ Roundtable (Solar, Wind, Turbine): Financing Considerations and Assessing Options for Lowering Cost of Capital,” IMN 1st Annual Sunshine Backed Bonds Conference, New York, NY.
- Moderator, “Strategies for Financing 2-20 MW Scale Projects,” Infocast Solar Power Finance & Investment, San Diego, CA.
- Moderator, “Doing Deals With Commercial Customers,” SEIA Solar Finance Seminar & Tax Workshop, New

York, NY.

- Moderator, "Tax Equity in a Post-Tax Grant World," Infocast Utility Scale Solar, San Diego, CA.
- Chair and moderator, "Asset and Portfolio Capital Providers' Appetite for Investing in Distributed Solar," Infocast Distributed Solar East, Somerset, NJ.
- Co-chair, "Renewable Energy Project Finance," Infocast Distributed Solar East, Newark, NJ.
- "Global & Domestic Market Drivers," 3rd Annual Renewable Energy Finance Forum, West; San Francisco, CA.
- "A "Drill Down" on Solar Development," 30th Annual Bonbright Center Electric and Natural Gas Conference, Atlanta, GA.
- "The State of the Solar Industry," Infocast Solar Power Finance & Investment Summit, San Diego, CA.
- "Getting Finance in an Economic Downturn," 3rd Concentrated Solar Power Summit U.S., San Francisco, CA.
- "The Green New Deal: Renewable Energy Finance Opportunities," Equipment Leasing and Finance Association, Legal Forum—Adding Value During Challenging Times: Adapting to the New Environment, Orlando, FL.
- "Emerging Energy Technologies – Solar Power Outlook," Infocast Projects & Money, New Orleans, LA.
- "R&D Needs for Waterpower Development: A Workshop – Investment Community Perspectives," Electric Power Research Institute, Washington, D.C..
- "Credit and Asset Due Diligence," S. Solar Power and Investment Symposium, New York, NY.
- "Financing Renewable & Alternative Energy Projects," Equipment Leasing and Finance Association 47th Annual Convention, New Orleans, LA.
- "Financing Renewable & Alternative Energy Projects," Credit Finance Association of Korea, New York, NY.
- "Renewable Energy Options: Solar Power and the Financial Implications," Green 4 Retail – The First Green Conference, Chicago, IL.
- "Understanding Renewable & Alternative Energy Incentives & Project Finance," Equipment Leasing & Finance Association Legal Forum, Chicago, IL.
- "Project Finance Due Diligence," Infocast Solar Power Project Finance Workshop, San Diego, CA.
- "Project Finance Lenders' Perspective," Infocast Solar Project Finance & Investment Summit, San Diego, CA.
- "Moving Business Forward in New Technologies," National Hydropower Conference, Washington, D.C.
- "The Future of Alternative Energy Equipment Financing," Equipment Leasing & Finance Foundation, Webinar.
- "Current Legislative Incentives for Renewable Energy Finance," 47th Annual ELFA Convention, Orlando, FL.
- "State Renewable Portfolio Standards, Rebates and Incentives," Solar Power Project Development & Finance Tutorial, San Diego, CA.
- 9th Annual Structured Finance Institute ("SFI") Structured Asset Finance and Leasing Conference, Paris, France.
- 15th Annual SFI Cross-Border Leasing and Structured Finance Conference, New York City, NY.
- 7th Annual SFI European Cross-Border Conference, Paris, France.
- 14th Annual SFI Cross-Border Leasing and Structured Finance Conference, New York City, NY.
- 8th Annual Euromoney Big Ticket Leasing Convention, London, England.
- 6th Annual SFI European Cross-Border Conference, Paris, France.
- 13th Annual SFI U.S. Cross-Border Leasing and Structured Finance Conference, New York, NY.

PUBLICATIONS

- Co-author, "Impacts of the Inflation Reduction Act on US Battery Developers," *New Energy World*, May 31, 2023.

MEDIA COMMENTARY

- Quoted, "Storage: Developers Pushing Forward US Plans Despite Complex FEOC Requirements," *New Project Media*, July 14, 2025.
- Quoted, "Battery Storage in Europe," *Tamarindo*, June 30, 2023.
- Quoted, "Clean Energy Work Stunted as Senate Bill Drops Incentives," *Law360*, July 15, 2022.
- Quoted, "Why the Ukraine War Won't Move the Clean Energy Needle," *Law360*, March 15, 2022.
- Quoted, "Six Energy Project Finance Trends to Watch in 2022," *Law360*, January 3, 2022.