Overview:
Approximately $6.3 billion has been invested in clean energy development in North Carolina since 2007, with an overall economic impact of $12 billion. Now policy changes, technical challenges and market trends point toward larger projects and industry consolidation. These trends have the potential to fundamentally change the energy landscape in 2017 and beyond.

Desired Outcome:
By the end of the course, attendees will be able to (1) list impacts of clean energy industry consolidation; (2) compare the available financing methods for developing projects; and (3) identify the future impacts that these trends have on clean energy project development in North Carolina. The course is designed for finance and business professionals as well as project developers. Breakfast and lunch will be provided to attendees. This course is approved for 3.5 hours of continuing education credits (CPE).

For questions or concerns about registration please email christy@energync.org or call 919-832-7601 x 111.

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$7 BILLION in NC Revenue
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<table>
<thead>
<tr>
<th>Time</th>
<th>Session Title</th>
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<tr>
<td>8:30 AM - 8:40 AM</td>
<td>Welcome &amp; Overview of the Course</td>
<td>Diane Cherry, Strategic Director, NC Sustainable Energy Association</td>
<td>• Goals of the Course</td>
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<td>• Agenda Overview</td>
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<td>8:40 AM - 9:10 AM</td>
<td>Clean Energy Industry Changes</td>
<td>Shaun Klann, Vice-President of Business Development, Intelligent Buildings; Lewis Reynolds, Managing Partner, Entropy Investment Management</td>
<td>New industries generally go through a relatively predictable cycle. A nascent industry is created by a large number of players with different advantages, competition increases as the industry grows, and companies jockey for position. In the end, firms consolidate to form a small number of big players. Is this now happening in the clean energy industry? If so, what factors are driving this change, and how might consolidation impact North Carolina’s clean energy future?</td>
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| 9:10 AM - 9:50 AM | North Carolina Trends in Corporate Consolidation  | Moderator: John Hackney, Director, Energy & Power Investment Banking, Wells Fargo Securities; Ben Schneider, President, PowerSecure Solar; Erik Lensch, Managing Director, Entropy Solar Integrators; Zoë Gamble Hanes, President, Pine Gate Development | The end of the state renewable energy investment tax does not mean the end of clean energy construction in the state or the flight of large developers. However, it will change the market. Mergers and acquisitions could occur as smaller companies in the state look to become bigger players. This panel will consider the following questions as we look to industry restructuring:  
• What are the impacts of technology and economic considerations that scale infrastructure cost and lead to consolidation of existing companies?  
• How can smaller developers use a niche strategy to survive independently in this industry change?  
• What are the implications of utility scale clean energy companies partnering with traditional energy suppliers? |
| 9:50 AM - 10:00 AM | Break                                             |                                                                                  |                                                                                                                                                                                                          |
| 10:00 AM - 10:20 AM | The Market Outlook: Then, Now and the Future      | Mark Vitner, Senior Economist, Wells Fargo Economics                             | The Great Recession—which officially lasted from December 2007 to June 2009—began with the bursting of an $8 trillion housing bubble. The resulting loss of wealth led to sharp cutbacks in consumer spending. This loss of consumption, combined with the financial market chaos triggered by the bursting of the bubble, also led to a collapse in business investment. Economic recovery is underway, but will it last? And what are the future financial market issues for the energy industry, especially given the public trading that has been completely put on hold with the prior financial collapse? |
| 10:20 AM - 11:10 AM | State and Federal Trends in Project Finance       | Moderator: Chris Wedding, Founding Managing Director, IronOak Innovations; Eric Cohen, Commercial Relationship Manager, Fifth Third Bank; Jonathan Gross, Director, Tax Credit Finance, State Tax Credit Exchange; Cameron Cotten, Vice-President, Wells Fargo Securities; Rory Huntly, Vice-President, Jacobs Capital | The North Carolina renewable energy investment tax credit expired in December 2015, however the federal government extended the federal investment tax credit/production tax credit for wind and solar projects. What do finance professionals see as potential trends in this policy environment to support industry investment? The panel will focus on the following questions:  
• What other financing structures should be available to a greater degree in the future -- e.g., yieldcos, securitization, green bonds, PACE, etc.?  
• Where are cost of capital for equity and debt in solar, storage, wind, etc.? Are they up or down? Why?  
• What are the biggest project risks that influence the availability and cost of capital?  
• Tax equity is clearly key to project finance: Where are we today with supply vs. demand in clean energy? How does it vary by sector? |
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<th>Time</th>
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<td>11:10 AM - 12:15 PM</td>
<td>Table Top Exercise over Lunch</td>
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<td>Attendees will discuss and answer the following questions:</td>
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<td>1. What surprised you most about what you heard this morning?</td>
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<td>2. What questions did you have that were not answered from the speakers?</td>
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<td>3. What additional finance topics matter to you and your organization?</td>
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<tr>
<td>12:15 PM - 12:30 PM</td>
<td>Wrap Up and Next Steps</td>
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**TERMS & CONDITIONS**

**Registration:**

Registration is not considered complete until payment is received. Space is limited and will be assigned to complete registrations first. Registrations on-site will be accepted on a space available basis. Registrations may be transferred should you not be able to attend. Please contact christy@energync.org to complete the transfer.

**CPE Credits:**

NC Sustainable Energy Association is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

Certified Public Accountants (CPAs) must adhere to the continuing education requirements set forth by the State Board of Accountancy of the state/s where a CPA license is held. The requirements for continuing professional education vary from state to state. The American Institute of CPAs (AICPA) requires certain CPE for maintaining membership. There are also special CPE requirements for those performing work related to the Government Accountability Office (GAO) and the Employee Retirement Income Security Act (ERISA). Click Here for the requirements for North Carolina.

**Cancellations:**

Any cancellation must be received by July 21, 2016 for a full refund. Any cancellations after this date are non-refundable, but will receive a digital copy of the materials for their payment. Credit hours are only issued to those who attend in person for the full course.

**Cancellation of Event by NCSEA:**

Where circumstances dictate, NCSEA reserves the right to alter published agendas, presentations, workshops, speakers, fees or venues without prior notice and without liability. NCSEA also reserves the right to cancel an event at any time without liability to attendees for their expenses that may have been incurred. In such circumstances attendees will be offered at the discretion of NCSEA an alternative date, a credit note or a full or partial refund of the registration fee paid.

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Register Online – Space is limited so don’t wait!

In an effort to reduce our environmental footprint we are asking that everyone register online at: www.energync.org/2016_CPE

If you have any questions, concerns or need assistance with registration please email christy@energync.org or call 919-832-7601 x 111.

NC SUSTAINABLE ENERGY ASSOCIATION
PANELISTS

Diane Cherry
Strategic Director, NC Sustainable Energy Association
Diane Cherry is the Strategic Director at the North Carolina Sustainable Energy Association. In this role, she works with NCSEA and its stakeholders to ensure North Carolina’s energy path becomes incrementally more sustainable, consistent with the organization’s mission and strategic objectives. Diane also teaches U.S. Environmental Policy, Written Communication and other subjects in the Master in Public Administration program at NC State University. Prior to her current role, she worked for 10 years as the Environments Policy Manager at the Institute for Emerging Issues at NC State University and worked collaboratively to build capacity for collective action in energy, infrastructure, transportation and the natural environment. She holds a graduate degree in public policy from the John F. Kennedy School of Government at Harvard University and an undergraduate degree in economics from the University of Virginia. Diane is a graduate of Leadership North Carolina.

Eric Cohen
Commercial Relationship Manager, Fifth Third Bank
Eric Cohen is a relationship manager with Fifth Third Bank’s Commercial Bank, focusing on Middle Market companies, with revenues between $20 and $500 million. Eric started Fifth Third Bank’s renewable energy team, a group that has locally lent over $350M since 2012 to finance the construction of solar farms throughout NC. Eric was recognized as a top performer for 2013 and 2014 with the President’s Circle designation from Fifth Third and specifically received the honor of finishing as the number one performing commercial banker in the entire Bank. He received his undergraduate degree in Finance and Accounting from the University of Virginia.

Cameron Cotten
Vice President, Asset-Backed Finance & Securitization, Wells Fargo Securities
Cameron Cotten is a Vice President in the Asset-Backed Finance & Securitization group at Wells Fargo Securities. He joined the group in 2011 after six years in the Structured Lease Finance group at Wells Fargo and its predecessor firm. Cameron’s experience includes originating, structuring, and executing tax-enhanced principal investments and financings as well as both recourse and non-recourse financings and securitizations for various asset classes, including renewable energy, equipment, infrastructure and transportation assets. Cameron also helped develop and currently manages Wells Fargo’s direct lease and loan financing program for solar projects. Cameron earned a B.A. degree in economics and Spanish from Vanderbilt University and holds series 79 and 63 licenses from Financial Industry Regulatory Authority.

Zoë Gamble Hanes
President, Pine Gate Development
Zoë Gamble Hanes brings a decade of experience working with renewable energy companies, tax equity investors, lenders, private equity, utilities, corporations, policy experts, lobbyists and government officials. During this time, first as an attorney at Blanco Tackabery and then as Vice President and General Counsel of FLS Energy, Inc., she facilitated approximately $1 billion dollars of project and corporate finance. Zoë is familiar with all aspects of project development and contract negotiations including joint ventures, project acquisitions, land rights, zoning, permitting, power purchase agreements, interconnection agreements, REC Agreements, EPC Agreements, O&M Agreements and asset management. She recently joined Pine State Development as President where she oversees operations, project and corporate finance. Zoë received her J.D. and Masters of Environmental Law and Policy from Vermont Law School.

Jonathan Gross
Director of Tax Credit Finance, State Tax Credit Exchange
Jonathan Gross serves as Director of Tax Credit Finance for State Tax Credit Exchange (STCE). He is responsible for identifying and vetting worthwhile tax credit incentivized projects in the areas of renewable energy, affordable housing, and the rehabilitation of historically significant commercial and/or residential structures. Prior to joining STCE, Jonathan served as partner at CohnReznick and led the Renewable Energy Transaction Advisory Group of their Charlotte office. During his tenure, he provided financial consulting and modeling, tax structuring, equity placement, accounting, attestation, cost certification and other relevant financial and accounting services on behalf of investors, developers, solar and other renewable energy project sponsors, general partners and community development entities on all aspects of their transactions. Jonathan earned a Bachelor’s in Accounting from Temple University. He is a licensed CPA in North Carolina and Pennsylvania, and a member of the American Institute of CPAs, North Carolina Association of CPAs and Pennsylvania Institute of CPAs.
PANELISTS

John Hackney
Director, Energy & Power Investment Banking, Wells Fargo Securities
John Hackney is a Director in the Energy & Power Investment Banking group at Wells Fargo Securities. He joined in 2004 and has focused on the power, utility, midstream and infrastructure services sectors. He has experience in mergers and acquisitions and corporate finance including numerous transactions with Utilities, YieldCos, MLPs, REITs and other total return vehicles. Recent transactions include NextEra Energy Partners, LP’s acquisition of NET Midstream, Freeport-McMoRan Inc.’s sale of a one-third undivided interest in the Luna Energy Facility to Samchully Power & Utilities, and Carlyle’s sale of Park Water Company to Algonquin Power & Utilities. John earned a B.A. in Economics and Finance from Wofford College and serves on the College’s Investment Advisory Committee.

Rory Huntly
Vice President, Jacobs Capital
Rory Huntly joined Jacobs Capital after spending nearly five years sourcing and executing acquisitions of renewable energy assets at two of the leading global energy companies, Duke Energy and Acciona. While at Duke Energy, Rory helped close over $550M in solar investments, including the largest solar project on the east coast (at the time of the transaction) in Warsaw, NC. He has conducted detailed due diligence on over 2,000MW of wind and solar projects. Furthermore, he assisted with the integration of a wind O&M services business at Duke Energy. Prior to his career in the energy industry, Rory held various strategy and operations roles at one of the country’s largest industrial supply distributors, McMaster-Carr Supply Company. Rory received a B.A. degree from Davidson College and a Master of Business Administration from the University of North Carolina at Chapel Hill.

Shaun Klann
Vice-President of Business Development, Intelligent Buildings
Shaun Klann is Vice-President of Business Development at Intelligent Buildings, a nationally recognized smart building advisory services company whose work includes “The smartest building in America”, the largest energy analytics project in North America and the smart building standards for the U.S. and Canadian federal governments. Shaun has been a leader in the industry for over ten years as an engineer, consultant, speaker and volunteer. Shaun received his B.S. in electrical engineering from Arizona State University.

Erik Lensch
Managing Director, Entropy Solar Management
Erik Lensch is head of the Investment Acquisition team at Entropy, where his focus is on identifying potential renewable energy project acquisitions. Prior to joining Entropy, he spent 8 years as the Managing Director and Founder of Argand Energy Solutions, a commercial and utility scale solar development company. In 2014, Argand completed a successful sale of the company to Entropy. Prior to entering the solar energy industry in 2006 he spent 13 years in wealth management as a Vice President in the Investment Services Group at Bank of America, Vice President in the Private Client Group at Credit Suisse First Boston, and Vice President and Manager at Scott & Stringfellow, a regional wealth management firm. Erik graduated from Radford University in 1992 with a BS in Business Administration and Marketing, and in 2005 he completed the Certified Investment Management Analyst (CIMA) program at the Wharton Executive Education Program at the University of Pennsylvania.

Lewis Reynolds
Managing Partner, Entropy Investment Management
Lewis Reynolds is the Managing Partner at Entropy Investment Management in Charlotte, North Carolina. Entropy provides direct and efficient equity finance for renewable energy projects and the company is part of a major global investment firm. This arrangement allows for the capital resources for any size project. Lewis has a broad background in providing capital to a wide range of industries and companies in different life cycle stages. He previously worked in corporate and institutional banking. Lewis has a B.S. degree in Economics from Wake Forest University.

Ben Schneider
President, PowerSecure Solar
Ben Schneider joined PowerSecure in 2010 after spending 15 years in senior finance and strategic planning roles at public companies. He led the acquisition team and integration of PowerSecure’s $4 million acquisition of Southern Energy Management’s commercial and utility-grade solar business in 2012, drove a 100 percent increase in solar revenue and profit for PowerSecure in 2013 and recently secured $120 million in new utility-grade solar projects for a major investor owned utility. Ben has a Master’s degree in Applied Economics, and a B.S. in Economics, both from the University of California, Santa Cruz.
PANELISTS

Mark Vitner  
**Managing Director, Senior Economist, Wells Fargo Economics**  
Mark Vitner is a Managing Director and Senior Economist at Wells Fargo Economics, responsible for tracking U.S. and regional economic trends. Based in Charlotte, N.C., he also writes for the company’s Monthly Economic Outlook report, the Weekly Economic & Financial Commentary, and provides regular updates on the housing markets, commercial real estate, regional economies, and inflation. Mark joined Wachovia (then First Union) in 1993. Before that, he spent nine years as an economist for Barnett Banks in Jacksonville, Fla. Mark’s commentary has been featured in the New York Times, Wall Street Journal, Bloomberg, and many other publications. Originally from Atlanta, Mark earned his B.B.A. in economics from the University of Georgia, an M.B.A. from the University of North Florida, and has completed further graduate work in economics at the University of Florida.

Chris Wedding  
**Founding Managing Director, IronOak Innovations**  
Chris Wedding is the CEO of IronOak Energy. He is an entrepreneur, advisor, and professor focused on investment, innovation, and strategy in clean energy, green real estate, and corporate sustainability. He has nearly 20 years of experience in private equity, startup incubation, green building innovation, solar power finance, business development, leadership training, teaching, and research. He is also a Senior Advisor at Cherokee Investment Partners, a private equity firm that has raised over $2 billion in private equity funds and, separately, founded or invested in 80 startups and venture funds. Chris received a B.S. in Environmental Science from Western Kentucky University. At the University of North Carolina at Chapel Hill, he earned an M.S. and Ph.D. that combined studies in business, environmental management, and city planning.