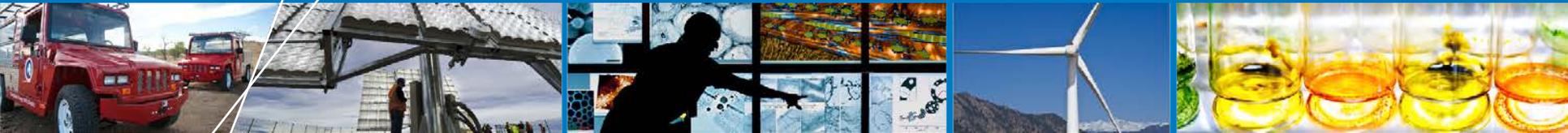


# Solar Access to Public Capital (SAPC): *Background & Milestones*



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# SAPC History

## NREL Goal:

*Expand availability of capital*

*Lower cost of capital*

*Reduce transaction cost, time to access capital*

## 3 Yr. DOE Award:

Organize the industry around:

- *Standard documents*
- *Best Practices*
- *Robust datasets*

Conduct analysis to comprehend opportunities and barriers

Build foundation to access public capital

# SAPC: Approx. 90 Participant Organizations

Developers	Legal	Investment	Advisory	Component Mfg., Other
<i>Altus Power</i>	<i>Bingham McCutchen</i>	<i>B of A Merrill Lynch</i>	<i>Black &amp; Veatch</i>	<i>Enphase</i>
<i>Amicus Solar</i>	<i>Chadbourne &amp; Parke</i>	<i>CalCef</i>	<i>Capital Fusion Partners</i>	<i>Hanwha Q-Cells</i>
<i>Borrego Solar</i>	<i>Chapman, Cutler</i>	<i>Citi</i>	<i>Citi Trust Services</i>	<i>KACO</i>
<i>Distributed Sun</i>	<i>Cooley</i>	<i>Clean Power Finance</i>	<i>First Associates</i>	<i>SMA</i>
<i>Enfinity</i>	<i>Coronal Mgt</i>	<i>Credit Agricole</i>	<i>GL Garrad Hassan</i>	<i>Solectria</i>
<i>Duke Energy</i>	<i>Dechert</i>	<i>Credit Suisse</i>	<i>Kroll Bond Ratings</i>	<i>Energi</i>
<i>HelioPower</i>	<i>DLA Piper</i>	<i>EcoPower Capital</i>	<i>KPMG</i>	<i>CleanPath</i>
<i>Main Street Power</i>	<i>K&amp;L Gates</i>	<i>Energy One Finance</i>	<i>Lease Dimensions</i>	<i>Skystream Markets</i>
<i>NextEra</i>	<i>Milbank</i>	<i>Foresight Group</i>	<i>Locus Energy</i>	<i>PV Evolution Labs</i>
<i>OneRoof</i>	<i>McCauley Lyman</i>	<i>Global Capital Finance</i>	<i>Mercatus</i>	<i>Solar Electric Power Ass.</i>
<i>PsomasFMG</i>	<i>Orrick, Herrington...</i>	<i>Hannon Armstrong</i>	<i>Novogradac</i>	<i>Global Cool Cities</i>
<i>Recurrent</i>	<i>Patton Boggs</i>	<i>kW Financial</i>	<i>Power Factors</i>	<i>Demeter Power</i>
<i>Rosendin</i>	<i>Sidley Austin</i>	<i>Macquarie</i>	<i>PwC</i>	<i>Tioga Power</i>
<i>SolarCity</i>	<i>Skadden Arps</i>	<i>MorganStanley</i>	<i>Rocky Mtn. Institute</i>	<i>Rottman &amp; Associates</i>
<i>SPG Solar</i>	<i>Stoel Rives</i>	<i>Rabobank</i>	<i>SAIC</i>	<i>Amp Solar</i>
<i>Sungevity</i>	<i>Troutman Sanders</i>	<i>Seminole Financial</i>	<i>Sol Systems</i>	<i>Department of Energy</i>
<i>SunPower</i>		<i>Union Bank</i>	<i>Standard and Poor's</i>	<i>SunSpec</i>
<i>SunRun</i>		<i>US Renewables Group</i>	<i>Trepp</i>	<i>Birch Tree Capital</i>
<i>Vivint Solar</i>		<i>Wiser Capital</i>	<i>TUV</i>	<i>Nancy LaPlaca</i> <b>3</b>

# SAPC Activities

- Standard Contracts – now available!
  - *Residential Lease (aggregated, disaggregated)*
  - *Commercial PPA*
- Develop Best Practices
  - *O&M*
  - *Installation*
- Develop *mock* filing to rating agencies
  - *S&P, Moody's, Fitch, DBRS*
  - *Filings to be made in Q4 2013*
  - *Will consist of: data tapes, legal term sheets, developer bios, etc.*
- Develop actuarial database of plant performance
  - *Open Solar Performance and Reliability Clearinghouse*
- Convert to Industry-Led Group
- Engage Solar & Investment Communities
  - *ABS-East Conference - 10/6 - Solar showcased with 5 panels*

# Standard contract: Benefits of Adoption

- Lower transaction costs
- Increase deal flow
- Improve customer protection
- Enable access to public capital via:
  - Securitization
  - REITs
  - Yieldcos
  - MLPs
  - Debt products
- Please read the fine print - variable language, etc.

*See securitization page at: [financeRE.nrel.gov](http://financeRE.nrel.gov)*