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**2016 Deloitte Alternative
Energy Seminar**

Setting new sights

November 14-16, 2016

Scottsdale, AZ

Deloitte Center *for*
Energy Solutions

The program



This seminar focuses on the unique business, tax, and accounting issues affecting companies operating or investing in the alternative energy sector. Plenary sessions will examine the future of alternative energy and the challenges and opportunities the sector faces. Elective sessions allow participants to delve into unique business and technical issues. Join your fellow industry colleagues to hear from a cross section of alternative energy speakers and [register today](#) to secure your spot. Visit us at www.deloitte.com/us/aeseminar for additional information.



Agenda

Monday, November 14, 2016

Optional pre-seminar session. Additional fees apply.

2:00 p.m. – 5:45 p.m.

Navigating renewable transactions: Process, challenges, and best practices

- **Phil Graves**, Managing Director, Patagonia/Tin Shed Ventures
- **Arpan Patel**, Senior Manager, Corporate Development, Exelon Corporation
- **Brent Peterson**, Director of Finance, sPower
- **Phil Reeves**, Project Developer, The AES Corporation
- **Frank C. Shaw**, Counsel, Energy & Infrastructure Projects, Skadden, Arps, Slate, Meagher & Flom LLP

Hospitality reception

Tuesday, November 15, 2016

8:30 a.m. – 5:45 p.m.

State of the industry and election impact

- **Patricia Buckley**, Managing Director, Economic Policy and Analysis, Deloitte Services LP
- **Christopher Mansour**, Vice President of Federal Affairs, Solar Energy Industries Association
- **William Siwek**, Chief Financial Officer, TPI Composites, Inc.
- **Christine Tezak**, Managing Director, Research, ClearView Energy Partners, LLC

Growing utility involvement

- **Jeff Guldner**, Senior Vice President, Public Policy, Arizona Public Service
- **Paul Spencer**, Chief Executive Officer, Clean Energy Collective
- **Richard Weech**, President, BHE Renewables

Corporate involvement in alternate energy

- **Philippe Bouchard**, Vice President, Business Development, Eos Energy Storage
- **Phil Graves**, Managing Director, Patagonia/Tin Shed Ventures
- **Brian Janous**, Director of Energy, Microsoft
- **Dan Shugar**, Chief Executive Officer, NEXTracker

Elective session 1

- Partnership flip structure: Tax perspectives
- SEC reporting considerations
- The smart power ecosystem: The evolving role of microgrids

Networking lunch

Elective session 2

- HLBV concepts
- Lease accounting and implementation considerations for ASU 2016-02
- Lease tax-equity structures: Tax perspectives

Elective session 3

- Global perspectives
- Supply, demand, and other fundamentals that can shape the forward curve
- Tax controversy trends and changes to IRS audits of partnerships

Elective session 4

- HLBV modeling case study
- IRS guidance update
- Managing commodity risk: Approach, benefits, and accounting implications of a more strategic proactive approach

Dinner and reception

Wednesday, November 16, 2016

8:30 a.m. – 12:30 p.m.

Global perspectives

- **Colleen Regan**, Head of North America Power and Environmental Markets, Bloomberg New Energy Finance

Emerging and disruptive technologies

- **Richard Adams**, Director, National Renewable Energy Laboratory
- **Dustin Muscato**, Vice President, Asset Management, GPB Capital
- **Matt Price**, Managing Director, Activation Energy

Financing options for alternative energy

- **George Revock**, Managing Director, Capital Markets, Alternative Energy Finance, Capital One, North America
- **Elizabeth Waters**, Managing Director, MUFU
- **Raymond S. Wood**, Managing Director, Head of Global Power & Renewables, Bank of America Merrill Lynch

Elective session 5

- Accounting for the new revenue recognition standard
- Beginning of construction rules and planning, including project repower considerations
- Financing alternative energy and associated accounting

Elective session details

Optional pre-seminar session | November 14, 2016

Navigating renewable transactions: Process, challenges, and best practices

Join distinguished alternative energy deal making professionals and Deloitte subject matter specialists in an interactive round table discussing the key aspects of a transaction including processes, challenges, and best practices. Detailed discussions include the following: due diligence considerations, structuring challenges and issues, indemnity negotiations, valuation considerations, HLBV and other accounting considerations such as PPAs and hedges, and tax equity investing.

Elective sessions 1-5 | November 15–16, 2016

Elective session 1

Partnership flip structure: Tax perspectives

- Overview of partnership flip structure and IRS safe harbor
- Equity vs. debt, puts and calls
- Partnership allocation issues
- Project level non-recourse debt, minimum gain concepts
- Tax traps and pitfalls in structuring a partnership flip

SEC reporting considerations

- SEC environment and rulemaking activities
- SEC hot topics and comment letter trends
- SEC reporting

The smart power ecosystem: The evolving role of microgrids

A panel will explore alternative views of the evolution of the smart power market and the extent and pace of development of a hybrid microgrid 'network' as well as the overall developmental path and likely future structure of the network and associated services market, the competitive potential of community power/microgrids, their possible evolution into full facilities management ecosystems and the extent they will shift the market. High impact issues such as regulation, distributed generation and storage technology, and competitive capabilities development/investment will also be discussed.

Elective session 2

HLBV concepts

- HLBV concepts and accounting theory
- Tax accounting considerations (Accounting for ITC: flow-through vs. deferral method)
- Current trends in agreements
- Alternatives to HLBV: The modified equity method

Note: See elective session 4 for HLBV modeling case study

Lease accounting and implementation considerations for ASU 2016-02

- Background on the new lease Accounting Standard Update (ASU) 2016-02
- Industry considerations for ASU 2016-02
- Implementation considerations including operational challenges and implementation approach/best practices

Lease tax-equity structures: Tax perspectives

Discussion of sale leasebacks and inverted leases including:

- When they are typically used
- Leveraged lease safe harbor guidelines and recent market trends
- IRS temporary and proposed regulations on Sec. 50(d) lease pass-through of the ITC, and other current IRS or court guidance and opinions

Elective session 3

Global perspectives

- Marketplace trends: Current market place transactions, market drivers, key performance indicators of financiers
- IFRS accounting and reporting hot topics: How recent US convergence differ for IFRS; accounting for current contract structure trends

Supply, demand, and other fundamentals that can shape the forward curve

Energy markets are constantly evolving with alternative and conventional energy sources influencing each other in increasingly interrelated ways. Learn more about:

- Recent trends in energy markets
- Important influences on supply and demand
- Issues affecting the pricing outlook for electricity and related fuels

Tax controversy trends and changes to IRS audits of partnerships

- Summarize recent changes made to the rules governing the audit of partnerships enacted as part of the PATH Act (e.g., new TEFRA rules) and its implications
- Review the current IRS audit landscape highlighting the issues examiners are focusing on most including "war stories" from the IRS examination battlefield

Elective session 5

Accounting for the new revenue recognition standard

- Background on the new revenue recognition standard ASU 2014-09
- Industry considerations for ASU 2014-09
- Implementation considerations including types of activities required

Beginning of construction rules and planning, including project repower considerations

- Overview of beginning of construction standard and guidance
- Analysis of and issues relating to recent new guidance
- Current issues and hot topics related to projects under construction
- Project repower IRS guidelines and planning opportunities

Financing alternative energy and associated accounting

- Tax equity investors: Transactions and accounting complexities, including Project financing as the next step
- Alternatives to selling tax equity: Inverted leases and accounting complexities
- An introduction to green bonds

Elective session 4

HLBV modeling case study

Note that HLBV Concepts will be covered in an earlier session and is recommended as a precursor course for professionals with less HLBV experience

- Modeling examples
- Tax calculations (i.e., 704(b) capital account, outside basis)
- Different liquidation waterfalls and their effect on HLBV

IRS guidance update

Recent developments with respect to new IRS and Treasury guidance projects will be covered, which are important considerations for tax payers and tax equity structures, including:

- Recent Private Letter Rulings
- Comments submitted in advance of new energy tax credit regulations
- Application of the "75% Cliff" for Dual Use Property
- Section 50(d) income
- Unique issues associated with pairing storage with distributed

Managing commodity risk: Approach, benefits, and accounting implications of a more strategic proactive approach

- Current market and economic decisions driving companies to evaluate hedging strategies
- Overview of a recommended approach for establishing hedge program objectives, hypothesizing and evaluating various hedging strategies
- Leading practices for implementing strategic commodity hedging programs, and related accounting and reporting implications



Meeting information

Location

The Scottsdale Resort at McCormick Ranch

7700 East McCormick Parkway
Scottsdale, AZ 85258
Phone: +1 480 991 9000

Meeting start: Tuesday, November 15 at 8:30 a.m.

*Optional pre-seminar session begins Monday, November 14 at 2:00 p.m.

Meeting end: Wednesday, November 16 at 12:30 p.m.

Attire: Business casual

Airport and ground transportation

- Please plan your flight into PHX – Phoenix Sky Harbor International Airport.
- The Scottsdale Resort at McCormick Ranch is located 15 miles from the airport.
- Taxis are available at a cost of approximately \$26 one way and the trip will take approximately 20 minutes.
- Shuttle service is available at a cost of approximately \$21 and the trip will take approximately 35-40 minutes. Reservations are encouraged. Please call (602) 244-9000 to reserve a space.
- Private car service is available from the airport to the hotel at a rate of \$49 one way plus tax and gratuity. For reservations, please contact the Super Shuttle online or at (602) 244-9000.

Cost

- The registration fee is \$995 (\$695 for government and nonprofit employees).
- Registration fee includes all conference materials, meals and refreshments, a hospitality reception on Monday, November 14, and a reception and dinner on Tuesday, November 15.
- There is an additional fee of \$400 for participants of the optional pre-seminar session on Monday, November 14.
- The room rate for the The Scottsdale Resort at McCormick Ranch is \$199 per night, single occupancy, plus 13.92% tax. This rate may be offered for dates prior to and after the scheduled seminar dates, subject to hotel availability. Attendees are responsible for their room, tax, and incidentals upon departure.
- Complete the mail-in or online registration to reserve your hotel room. Please do not contact the hotel directly. Deloitte's National Meeting Services will manage all reservations based on your online registration.
- Cancellation policy: Registration fees are nonrefundable. Substitutions may be made at any time. If your registration is mailed in, any changes to the submitted registration should be sent via email to alternativeenergy@deloitte.com. Online registrations must make changes directly on the registration site.

Registration information

Please register online at <https://www.deloitteconference.com/profile/web/index.cfm?PKwebID=0x1957583685>. Or complete the registration form below. Registrations by mail should include this form and your check in the amount of \$995 or \$1,395 made payable to Deloitte & Touche LLP.

Please mail registrations to:

Deloitte Alternative Energy Seminar
Attention: Ms. Theresa Boattini-Vaia
100 Kimball Drive
Parsippany, NJ 07054

Questions?

Please contact Theresa Boattini-Vaia at:

Telephone: +1 973 602 5852

Fax: +1 973 451 5196

Email: alternativeenergy@deloitte.com

Registration mail-in form

Note: This Seminar is open to clients and future clients of Deloitte, not to other organizations, including professional services and consultants.

If registering by mail or fax, please complete the form below and mail it with your check.

_____	_____
First name	Last name
_____	_____
First name for your badge	Title
_____	_____
Company name	Address 1
_____	_____
City, State, Zip	_____
_____	_____
Email address	Telephone number

Special dietary requirements	

Please indicate below the session that you will attend:

Hospitality reception: November, 14 at 6:00 p.m.
 I will attend I will not attend

Reception and dinner: Tuesday, November 15 at 6:30 p.m.
 I will attend I will not attend

Elective sessions

Please select the elective sessions to tailor the Seminar to your specific industry focus. Your elective sessions will be confirmed a week prior to the Seminar via email.

Optional pre-seminar session

Session 1

- Navigating renewable energy transactions: Process, challenges, and best practices

Seminar elective sessions

(Please choose one in each elective session)

Elective session 1

- Partnership flip structure: Tax perspectives
- SEC reporting considerations
- The smart power ecosystem: The evolving role of microgrids

Elective session 2

- HLBV concepts
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Elective session 5

- Accounting for the new revenue recognition standard
- Beginning of construction rules and planning, including project repower considerations
- Financing alternative energy and associated accounting

Lodging and other information

Do you require a hotel room? Yes No

If so, please specify check-in and check-out dates: Check in: _____ Check out: _____

Room occupancy type: Single Double

Other requests: _____

I have read and agree with the cancellation policy. Yes

Are you an alumnus of Deloitte? Yes No

How did you hear about the seminar?

Invitation email Dbriefs website Deloitte contact name (if applicable)

Social media Other (specify) _____



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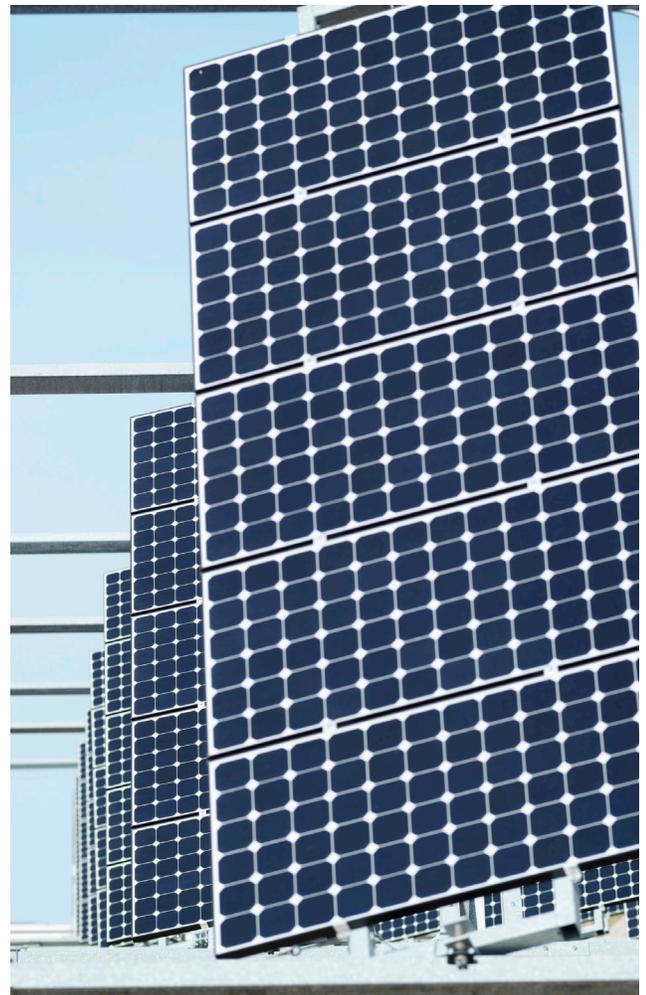
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For CPE purposes, this is a Group-Live advanced program. There are no prerequisites or advanced preparation required. Course evaluations will be available at the seminar for participant feedback.



Deloitte Center *for* Energy Solutions

The Deloitte Center for Energy Solutions (the “Center”) provides a forum for innovation, thought leadership, ground-breaking research, and industry collaboration to help companies solve the most complex energy challenges.

Through the Center, Deloitte’s Energy & Resources group leads the debate on critical topics on the minds of executives—from the impact of legislative and regulatory policy, to operational efficiency, to sustainable and profitable growth. We provide comprehensive solutions through a global network of specialists and thought leaders.

With locations in Houston and Washington, DC, the Center offers interaction through seminars, roundtables, and other forms of engagement, where established and growing companies can come together to learn, discuss, and debate.

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