

INDUSTRIES

Energy & Cleantech
Finance
Real Estate
Retail & Shopping Centers

ATTORNEYS

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RENEWABLE ENERGY

OVERVIEW

Sherin and Lodgen's national renewable energy practice group represents lenders, developers, municipalities, and companies committed to sustainability through solar, wind, hydro, and energy storage initiatives. Clients rely on our experience in financing, development, acquisition, leasing, environmental, and permitting to navigate this ever-changing market and accomplish their business goals.

We are frequently asked to speak on renewable energy issues and regularly attend industry conferences including Novogradac's Financing Renewable Energy Tax Credits Conference, American Wind Energy Association (AWEA) Wind Energy conference and a number of workshops for EUCL. The firm is a member of the New England Clean Energy Council, the leading voice for clean energy companies in the Northeast.

"Sherin and Lodgen is one of the best bank attorneys I've had the pleasure of working with. They have the expertise to tackle complex transactions, particularly within the renewable energy sector, and consistently provide exceptional client service."

U.S. News and World Reports Best Law Firms Client Reference

CAPABILITIES

We advise our renewable energy clients on:

- Structuring the acquisition and financing of multi-site solar portfolios
- Debt lenders in financing structures with Investment Tax Credit (ITC) investors
- Purchase and sale of renewable energy projects at all stages of development/operation
- Review and negotiate battery storage/discharge and energy management savings agreement
- Negotiating power purchase agreements with private, public, and municipal offtakers, including community solar projects
- Negotiating ground, rooftop, and parking canopy leases
- Advice and consultation related to securing, documenting and preserving tax credits through federal and state incentive programs (includes Massachusetts SMART program) arising from renewable energy production
- Securing easement and leasing rights in connection with solar and wind farm assemblages, collection systems, and transmission
- Environmental issues related to the development of ground-mounted facilities on landfills, brownfields, and Superfund sites
- Engineering, procurement, and construction contracts with third party contractors
- Payment in Lieu of Tax Agreements (PILOT) with Massachusetts municipalities
- Environmental regulatory matters related to Massachusetts Endangered Species Act, Massachusetts

Chapter 91 (tidelands), and Massachusetts Environmental Policy Act and other marine mammal protection regulations impacting renewable energy development

EXPERIENCE

- Renewable Power Group of Goldman Sachs Asset Management, L.P. as local counsel in the acquisition of a portfolio of 17 operating solar sites, totaling 23.5 MW, across Massachusetts. Sherin's role included coordination and review of all due diligence, including title, survey, tax agreements, leasing, title, and real estate evaluation, and state solar incentives
- Senior lender, The Provident Bank, in the financing to Canton Hydro LLC for the construction, rehabilitation, operation and maintenance of the Upper Collinsville Dam, a hydroelectric dam located on the Farmington River in Canton, Connecticut.
- Lender Wellesley Bank in the development of three solar facilities in Massachusetts. The facilities include a 385 kWh rooftop-mounted facility in Canton, MA, a 340 kWh ground-mounted facility in Uxbridge, MA, and a 480 kWh rooftop-mounted facility in Plymouth, MA.
- Energy storage company in negotiating engineering, procurement, and construction (EPC) contracts and power purchase agreements (PPAs).
- Lender in connection with a partnership flip permanent financing arrangement for the acquisition of the development rights and construction of a 28 MW (DC) ground-mounted solar project in Jenkins County, Georgia.
- Industrial focused Real Estate Investment Trust in developing a solar leasing program for its properties across the United States.
- Lender in the financing for a portfolio of 12 solar facilities. The deal involved a back leveraged loan of \$7.6 million for permanent financing of the projects, which will produce approximately 6 MW (AC) throughout various municipalities, school districts and ski resorts in Vermont. The project sites benefit from Vermont's "Feed in Tariff" program, which allows the operators to accrue credit on their utility bills from the electricity generated from the solar facilities.
- Wind developers on numerous projects throughout the U.S. on permitting, leasing, turbine supply, power purchase, and O&M agreements.
- Lender in their first commercial solar financing. The transaction included take out financing of \$7.3 million for the construction of a 2.7 MW (DC) rooftop solar array on a building in downtown Boston, MA. The capital stake included a tax credit investor in a partnership flip structured transaction.
- Solar developer in a ground lease of 211 acres of unincorporated land in California to solar development.
- Manufacturer in negotiation of energy services agreements to assist with demand response and reduction in energy costs.
- First Parish Church in Bedford, MA in an appeal the Town of Bedford's Historical District Commission decision denying a Certificate of Appropriateness for the installation of solar panels on the roof of First Parish's historic Meetinghouse. The S&L team was victorious on Summary Judgment in Middlesex Superior Court, which found the Historic District Commission's decision was facially deficient and ordered the Commission to grant First Parish a certificate of appropriateness to allow

the solar panel project to move forward.

- Lender as local counsel in connection with a construction term loan to a developer for four ground-mounted facilities on former Superfund sites in Rhode Island.
- Lender in \$14 million back leveraged financing structure for three ground-mounted solar facilities on landfills in Massachusetts. The facilities will produce 6.9 MW (DC) of energy.
- Lender in \$10 million construction and term loan for construction of a 3.6 MW (DC) and 4.4 MW (AC) solar array.
- Boston area university in negotiating engineering and constructions agreements for a 40 MW combined heat and power plant.
- Lender in \$20.5 million construction to term loan with back leveraged financing structure for three ground-mounted solar facilities on landfills in Massachusetts. The facilities will produce 13.7 MW (DC) of energy.
- Lender in construction and permanent financing for seven solar facilities in Massachusetts that will provide 19 MW (DC) of energy. The financing involved a master debt facility of up to \$24 million.
- Lender in bridge, construction to term, and permanent financing of both operating and to be constructed Solar PV Installations. Also as lender and tax equity investor in a twinned Solar Investment and New Market Tax Credit Transactions.
- Lender in permanent financing for 11 ground-mounted solar facilities in Georgia totaling 15 MW in a partnership flip structure with a tax equity investor.
- Lender in the development of a virtually net metered 3.106 MW solar project located in Halifax, Mass. The deal involved Boston Private's \$6.8 million loan for project development. The electricity generated by the project will be sold to the City of Brockton under a power purchase agreement with investor and owner NuGen Capital.
- Developer in the purchase, installation and financing of solar array in Hyde Park, MA, Boston's largest roof-mounted solar project at the time.
- Developer as borrower in a \$50 million project finance facility for acquisition and development of wind farm assets.
- Developer in negotiating wind leases for greenfield sites located in Massachusetts, Maryland, New York, and California.
- Developer as buyer for the purchase of a 44 MW operating wind farm and associated electrical infrastructure in the Altamont Pass area of California.
- Developer as buyer for the purchase of 52 MW of operating wind farm assets in Palm Springs, CA.
- Developer as seller for the sale of a wind farm in Palm Springs, CA.
- Developer in preparing bid documents for responses to the California Renewable Auction Mechanism for sale of renewable energy.
- Developer in negotiating construction services, procurement, engineering, balance of plant, and operations and maintenance agreements for a wind farm in the San Geronio area of California.
- Wind OEM in negotiating turbine supply agreements with customers, including turn-key projects.

CLIENTS

Our clients include:

- Lenders and banks
- Solar developers
- Companies pursuing sustainability strategies
- Energy storage companies
- Municipalities
- Investors
- Land owners

REPRESENTATIVE CLIENTS

- 1st Source Bank
- Agilitas Energy
- Boston Private Bank & Trust Company
- Cambridge Savings Bank
- Cambridge Trust Company
- Citizens Energy Corporation
- Eastern Bank
- Goldman Sachs Asset Management L.P.
- Kearsarge Energy
- PeoplesBank
- Sea Oak Capital
- Union Bank & Trust Company
- Valta Energy