

May 7, 2018

Via Electronic Filing

Chief Clerk
NC Utilities Commission

RE: Docket No. SP-11723, Sub 0
Application for a Certificate of Public Convenience and Necessity
Apex Solar, LLC

Dear Clerk Jarvis,

Enclosed for filing is an Application for a Certificate of Public Convenience and Necessity for **Apex Solar, LLC**.

Please feel free to contact us at regulatory@ccrenew.com with any questions regarding the enclosed materials.

DOCKET NO. SP-¹¹⁷²³_____, SUB ⁰____

Filing Fee Tendered \$^{25.00}_____

Application for a Certificate of Public Convenience and Necessity – Rule R8-64

Pursuant to Commission Rule R8-64, this form is required for use in applying for a Certificate of Public Convenience and Necessity (CPCN) by a person, other than an electric public utility, who is an owner of a renewable energy facility that is participating in the Competitive Procurement of Renewable Energy Program established in G.S. 62-110.8, or by a person who is seeking the benefits of 16 U.S.C. 624-3 or G.S. 62-156 as a qualifying co-generator or a qualifying small power producer as defined in 16 U.S.C. 796(17) and (18), or as a small power producer as defined in G.S. 62-3(27a), except persons exempt from certification pursuant to G.S. 62-110.1(g). This form may be accompanied by any exhibits or additional responses incorporated by reference thereto and attached to this form. This form must be accompanied by the required filing fee of \$25.00.

You may file this application electronically; please see www.ncuc.net for instructions.

If this form is filed by hard copy, the original plus 12 copies must be presented at or transmitted to the office of the Chief Clerk. Regardless of the method of delivery, this form is not deemed filed until it is received by the Chief Clerk, along with the required filing fee.

The mailing address is:

Chief Clerk
 NC Utilities Commission
 4325 Mail Service Center
 Raleigh, NC 27699-4325

Exhibits required by Rule R8-64(b)		Applicant's Response
(1)(i)	Full and correct name of the owner of the facility	Apex Solar, LLC
	Facility name	Apex Solar, LLC
	Business address	3250 Ocean Park Blvd., # 355, Santa Monica, CA 90405
	E-mail address	regulatory@ccrenew.com
	Telephone number	(310) 581-6299
(ii)	The owner is (check one)	<input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Corporation
	If a partnership, the name and business address of each general partner	N/A
	If a corporation, the state and date of incorporation	Limited liability company; North Carolina; 8/6/2014

	If a partnership, the name and address of each general partner (add additional sheets if necessary)	N/A
	Owner's agent for purposes of this application, if applicable:	Evan Riley
	Agent's business address	3250 Ocean Park Blvd., # 355, Santa Monica, CA 90405
	Agent's e-mail address	regulatory@ccrenew.com
	Agent's telephone number	(310) 581-6299
(iii)	The full and correct name of the site owner and, if the site owner is other than the applicant, the applicant's legal interest in the site	(1) Jean Yancey and Barbara T. Elliot, (2) D. Leon Leonhardt, and (3) Dennis D. Peeler and Elizabeth Faye Peeler The applicant has a leasehold interest in the site.
(2)(i)	Attach a color map or aerial photo showing the location of the generating facility site in relation to local highways, streets, rivers, streams, and other generally known local landmarks with the proposed location of major equipment indicated on the map or photo, including: the generator, fuel handling equipment, plant distribution system, startup equipment, the site boundary, planned and existing pipelines, planned and existing roads, planned and existing water supplies, and planned and existing electric facilities;. A U.S. Geological Survey map or an aerial photo map prepared via the State's geographic information system (found at www.gis.ncdcr.gov/hpweb/) is preferred.	
(ii)	E911 street address of the proposed facility	N/A
	County in which the proposed facility will be physically located	Cleveland
	GPS coordinates of the approximate center of the proposed facility site to the nearest second or one thousandth of a degree	35.414 N, 81.478 W
(3)(i)	The nature of the facility, including its technology, and the source of its power and fuel(s)	The facility will be a photovoltaic (PV) system that utilizes solar energy to produce electricity.
(ii)	A description of the buildings, structures and equipment comprising the generating facility and the manner of its operation	The facility equipment is expected to include: - (132,327) 345Wp modules (or equivalent) - (14) 2500kVa inverters (or equivalent)

(iii)	The gross and net projected maximum dependable capacity of the facility in megawatts – Alternating Current	The dependable capacity of the facility is 0.
	The facility's nameplate capacity in megawatts – Alternating Current	30 MWac
(iv)	The projected date on which the facility will come on line	12/1/2019
(v)	The applicant's general plan for sale of the electricity to be generated, including the name of utility to which the applicant plans to sell the electricity	The facility owner plans to sell the electricity to Duke Energy Carolinas pursuant to a power purchase agreement.
(vi)	Any provisions for wheeling of the electricity, if applicable	None
(vii)	Arrangements for firm, non-firm, or emergency generation, if applicable	None
(viii)	The service life of the project	Approximately thirty-five (35) years
(ix)	The projected annual sales in kilowatt-hours	Approximately 69,890,000 kWh
(x)	Whether the applicant intends to produce renewable energy certificates that are eligible for compliance with the State's renewable energy and energy efficiency portfolio standard <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4)(i)	A complete list of all federal and state licenses, permits and exemptions required for construction and operation of the generating facility and a statement of whether each has been obtained or applied for	The federal and state licenses, permits, and exemptions that are expected to be required are: FERC Form 556 self-certification NC DENR Stormwater Permit NC DOT Driveway Permit FAA clearance
(ii)	Attach a copy of those licenses, permits and exemptions that have been obtained; a copy of those that have not been obtained at the time of the application should be filed with the Commission as soon as they are obtained	
(5)	The expected cost of the proposed facility	\$ 56,700,000

(6) The following applicants shall complete this section with the information as described in R8-64(b)(6): 1) An applicant seeking to enter into a contract for the sale of electricity with a term of 5 years or more, and whose facility will have a projected generating capacity of 5 MW _{AC} or greater and is not a solar photovoltaic facility, and 2) An applicant seeking to enter into a contract for the sale of electricity with a term of 5 years or more, and whose facility is a solar photovoltaic facility with a generating capacity of 25 MW _{AC} or more.	
(i)a	A statement detailing the experience and expertise of the persons who will develop, design, construct, and operate the project to the extent such persons are known at the time of the application
b	Information specifically identifying the extent to which any regulated utility will be involved in the actual operation of the project
c	A statement obtained by the applicant from the electric utility to which the applicant plans to sell the electricity to be generated setting forth an assessment of the impact of such purchased power on the utility's capacity, reserves, generation mix, capacity expansion plan, and avoided costs
(ii)a	The most current available balance sheet of the applicant
b	The most current available income statement of the applicant
c	An economic feasibility study of the project
d	A statement of the actual financing arrangements entered into in connection with the project to the extent known at the time of the application
(iii)a	A detailed explanation of the anticipated kilowatt and kilowatt-hour outputs, on-peak and off-peak, for each month of the year. The explanation shall include a statement of the specific on-peak and off-peak hours underlying the applicant's quantification of anticipated kilowatt and kilowatt-hour outputs
b	A detailed explanation of all energy inputs and outputs, of whatever form, for the project, including the amount of energy and the form of energy to be sold to each purchaser
c	A detailed explanation of arrangements for fuel supply, including the length of time covered by the arrangements, to the extent known at the time of the application

Confidentiality

If an applicant considers certain of the required information above to be confidential and entitled to protection from public disclosure, it may designate said information as confidential and file it under seal. Documents marked as confidential will be treated pursuant to applicable Commission rules, procedures, and orders dealing with filings made under seal and with nondisclosure agreements.

Please read the "After You File" instructions on the last page of this document.

All applications shall be signed and verified (notarized) by the applicant or by an individual duly authorized to act on behalf of the applicant for the purpose of the application. A blank verification page is attached below:

Section 6(i)

- a) Attached to this application is a statement detailing the experience and expertise of the persons who will develop, design, construct, and operate the facility.
- b) No regulated utility will be involved in the actual operation of the facility.
- c) A statement of the impact of the purchased power from the facility (issued by Duke Energy Carolinas) will be filed in the docket upon receipt.

Section 6(ii)

- a) The most current balance sheet for Cypress Creek Holdings, LLC, the upstream parent company of Apex Solar, LLC, will be marked as Exhibit 6(ii)(a) and filed in the docket under seal.
- b) The most current income sheet for Cypress Creek Holdings, LLC, the upstream parent company of Apex Solar, LLC, will be marked as Exhibit 6(ii)(b) and filed in the docket under seal.
- c) A projected financial model will be marked as Exhibit 6(ii)(c) and filed in the docket under seal.
- d) There are no confirmed financial arrangements at this time. Apex Solar, LLC and its affiliates are in discussions with multiple potential sources of financing.

Section 6(iii)

- 1. A detailed explanation of the anticipated kilowatt and kilowatt-hour outputs, on-peak and off-peak, for each month of the year, including a statement of the specific on-peak and off-peak hours underlying the applicant's quantification, will be marked as Exhibit 6(iii)(a) and filed in the docket under seal.
- 2. The facility is a solar photovoltaic array and the energy input is solar. The facility owner expected to sell the total output of electrical generation to Duke Energy Carolinas.
- 3. No fuel supply arrangements are required for the facility.

CYPRESS CREEK RENEWABLES MANAGEMENT TEAM

Matthew McGovern: Chief Executive Officer

- As CEO of Cypress Creek Renewables, Matt oversees all business operations and investor relations for the company. Matt has 15+ years of industry, finance, and operational executive experience.
- Prior to forming Cypress, Matt served as the CFO of Paramount Solar and launched the firm's first tax equity fund.
- Before joining Paramount, Matt served as the CFO of Gehrlicher Solar America Corporation, during which time he developed and financed a large portfolio of utility-scale and commercial solar projects.
- Matt holds a Master's degree in Organizational Behavior, as well as a Doctorate in Organizational Development from the College of Organizational Studies at CSPP. Matt received his Bachelor's degree from Miami University in Oxford, Ohio.

Michael Cohen: President

- As President of Cypress, Mike is instrumental in the company's overall business development, as well as its financing and strategic initiatives. Mike has approximately 10 years of industry, development, legal, and operational executive experience.
- Prior to Cypress, Mike oversaw business development and project finance for Strata Solar, which had a 350MW operating solar portfolio and 1GW of development pipeline.
- Prior to joining Strata, Mike was an attorney with Kirkland & Ellis, where he focused on the development, financing, and purchase/sale of domestic and foreign renewable energy projects.
- Mike received his BA and MA in Accounting from the University of Florida, and his JD from Georgetown University.

Jerome O'Brien: Chief Administrative Officer and General Counsel

- As General Counsel, Jerome manages and leads Cypress Creek's in-house legal team. As CAO, he is responsible for managing many of the company's administrative functions.
- Prior to joining Cypress Creek Renewables, Jerome was an attorney in the New York office of Jones Day, a leading international firm, from 2008 to 2014.
- Jerome received his JD from Georgetown University Law Center, where he was a member of the Georgetown Law Journal. He completed his undergraduate studies at Duke University, where he graduated cum laude.

Patrick McConnell: Chief Structured Finance Officer

- Patrick is responsible for managing project investment at Cypress.
- Prior to Cypress, Patrick oversaw renewable energy finance and solar development for Stonehenge Capital Company and Heelstone Energy.
- Prior to his time at Stonehenge/Heelstone, Patrick was a managing director at Carrboro Capital, a lower middle-market private equity firm focused on buyouts in the Southeast. Before Carrboro, Patrick was the lead analyst in the structured finance group of RBS Greenwich Capital, where he focused on CMBS, mezzanine, and credit-tenant financings.
- Patrick received his BA in Economics from the University of Virginia and his MBA (with a concentration in finance) from the University of North Carolina at Chapel Hill.

Brian Matthay: Chief Investment Officer

- As Chief Investment Officer, Brian focuses on strategic growth initiatives that span the development and finance teams at Cypress Creek. Brian has over 10 years of finance and executive management experience.
- Prior to Cypress, Brian was a Senior Vice President in the Environmental Finance Group at Wells Fargo, where he originated and structured tax equity investments for the bank’s own account.
- Brian received his Bachelor’s degree in Environmental Science and Public Policy from Harvard University, and his Master’s degree in Agricultural and Resource Economics from the University of California, Davis.

Jonathan Buttles: Chief Financial Officer

- As CFO, Jon is responsible for guiding and evaluating Cypress Creek’s immediate and long-range financial planning, budgets, and performance.
- Jon has a background in investment banking, private equity, and venture capital. He has worked for companies such as Core Equity Group, Monument Capital Partners, and Merriman Capital, Inc.
- Jon has 17+ years of investment banking, financial executive, and operational executive experience.

Brad Bauer: Chief Capital Markets Officer

- As Chief Capital Markets Officer, Brad is responsible for the optimization of Cypress Creek’s organizational structure and investments.
- Brad has experience in the renewable energy industry as an investor, executive, and attorney.
- Brad served as President of MP2 Capital, where he financed solar projects. Brad also previously served as a tax lawyer and KPMG partner, specializing in project and structured finance.

David Bunge: Vice President – Acquisitions and Strategic Development

- David coordinates many of Cypress Creek’s development partnerships and initiatives. David has been active in solar project development for 10+ years.
- Prior to joining Cypress Creek Renewables, David founded Solexus Development where he was responsible for the development and execution of Missouri’s largest solar facility, located in Springfield, MI.
- David received his MBA from North Carolina State University. He completed his undergraduate studies at Davidson College in in North Carolina.

Evan Riley: Vice President - Development Operations

- Evan manages and leads the development team at Cypress Creek and oversees the development of Cypress Creek’s pipeline of projects.
- Evan previously led the PV Performance Services Group at Black & Veatch, where he provided independent engineering and/or development support for over 6,000MW of utility, commercial, and residential scale photovoltaic projects in various stages of development, construction, and operation.
- Evan has a Master of Science degree in Mechanical Engineering (with an emphasis on solar engineering) from European Solar Engineering School. He received his BS in both Mathematics and Physics from Indiana University Bloomington.

Peter Farlekas: Executive Vice President – EPC and O&M

- As Cypress Creek’s EVP of EPC and O&M, Peter oversees and manages the entire EPC team, as well as all aspects of the company’s solar EPC process.
- Prior to joining Cypress, Peter served as the EVP of EPC/Operations and Director of EPC Commercial Projects for Gehrlicher Solar America Corporation. Before joining Gehrlicher, Peter served as the East Coast Director of Engineering and Construction for Gloria Solar, as well as Project Manager at EPV Solar, Inc.
- Peter received his Bachelor of Science in Mechanical Engineering from West Virginia University.

Fred Robinson: Vice President - New Markets

- Fred oversees Cypress Creek’s development efforts in new markets, specifically focusing on market analysis, as well as deal origination and structuring.
- Prior to joining Cypress, Fred was a Manager of Mergers and Acquisitions at NextEra Energy Resources, LLC. There, he led the acquisition of over 500MW of development assets to be operational by 2016.
- Fred received a Bachelor of Science in Mechanical Engineering from Villanova University, and a Master of Environmental Management and a Master of Business Administration from Duke University.

Jaime Carlson: Executive Vice President – Operations and Capital Reporting

- With ~10 years of experience in the renewable industry, Jaime focuses on optimizing Cypress Creek’s operational and capital planning.
- Previously, Jaime was Global Director of Finance at TerraForm Group, a \$2B publicly-traded renewable energy operating company (NASDAQ: TERP and GLBL).
- She has led mergers and acquisitions in the United States, Asia, and South America for Rentech, Inc., a Blackstone-backed \$550MM revenue natural resource company.
- Jaime served during President Barack Obama’s first term as an advisor for finance and operations to former Secretary of Energy Steven Chu. During this time, she advised on financial instruments to expand US energy innovation and directly oversaw the deployment of more than \$35B in Recovery Act funds. Bloomberg New Energy Finance named her one of the country’s thought-leaders in Alternative Energy.
- She received an MBA and MEM from Yale University and a BS from Tufts University. She is currently a Yale University alumni board member, Aspen Institute scholar, Truman National Security Project fellow, and Pacific Council on International Policy member.

[SEPARATE SIGNATURE PAGE TO CPCN APPLICATION]

APEX SOLAR, LLC

By:

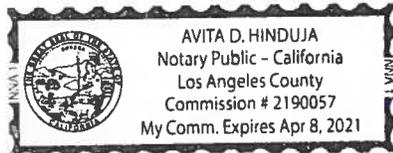
Name: Evan Riley
Title: Authorized Person

State of California
County of Los Angeles

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

On May 4, 2018 before me, Avita Hinduja, Notary Public personally appeared Evan Riley who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

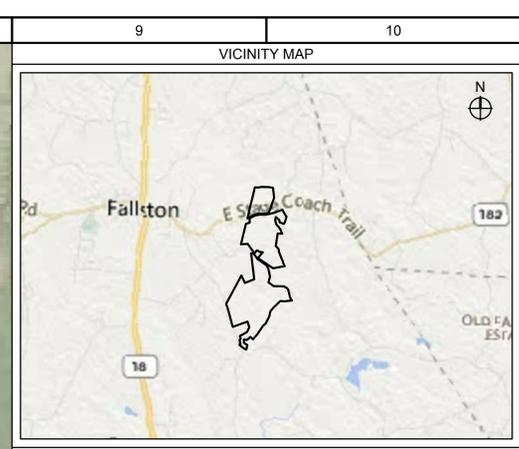
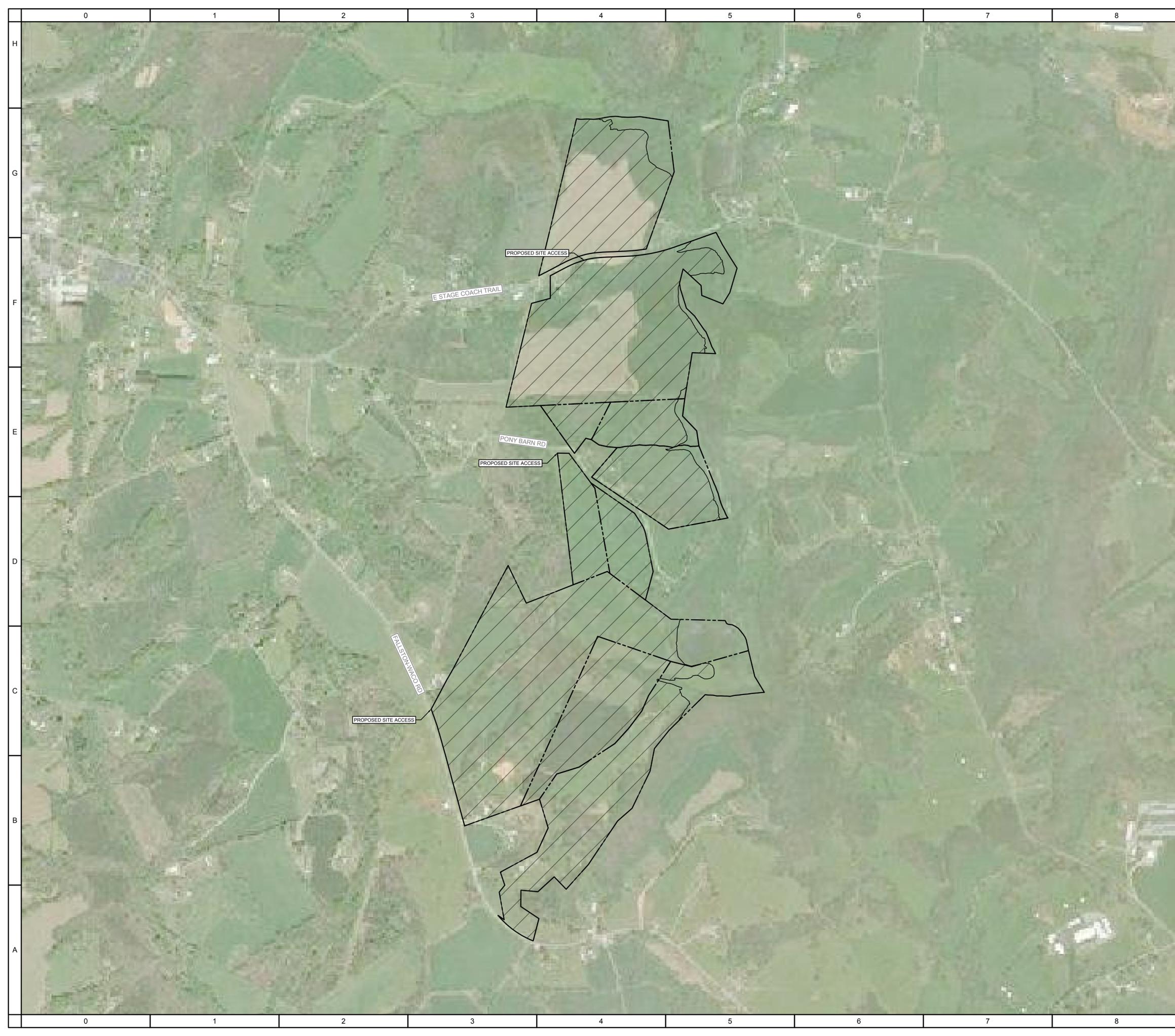
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.



WITNESS my hand and official seal.

Signature [Handwritten Signature]

Signature of Notary Public



- SCALE 1" = 5000'**
- GENERAL NOTES**
1. THE LOCATION OF PROPOSED EQUIPMENT INCLUDING BUT NOT LIMITED TO: FENCING, SOLAR ARRAY RACKING, ELECTRICAL EQUIPMENT, OVERHEAD POLES AND LINES, ETC., SHOWN ARE APPROXIMATE AND MAY BE SUBJECT TO MODIFICATION DUE TO SITE CONDITIONS, ADDITIONAL PERMITTING REQUIREMENTS, EQUIPMENT SPECIFICATIONS AND/OR OTHER CONSTRAINTS.
 2. PROPERTY BOUNDARIES, TOPOGRAPHIC DATA, AND EXISTING IMPROVEMENTS SHOWN ARE APPROXIMATE PER AERIAL PHOTOGRAPHY AND GIS MAPS.
 3. THIS PLAN IS PRELIMINARY AND WILL NOT BE RELEASED FOR CONSTRUCTION.

PROJECT INFO

STREET ADDRESS: PONY BARN RD
LAWNDALE, NC

COUNTY: CLEVELAND

CYPRESS CREEK RENEWABLES

3250 OCEAN PARK BLVD., SUITE 355 :: SANTA MONICA, CA 90405
600 A WEST MAIN ST :: CHARLOTTE, NC 27201
35 A Smithfield Blvd. :: Pittsboro, NC 27566

3/16/2018

PERMIT DRAWING - NOT RELEASED FOR CONSTRUCTION

SEAL

ELECTRONIC FILES ARE INSTRUMENTS OF SERVICE PROVIDED BY CYPRESS CREEK RENEWABLES, LLC FOR THE CONVENIENCE OF THE ATTENDEE RECIPIENTS, AND NO WARRANTY, IS EITHER EXPRESSED OR IMPLIED, ANY REUSE OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR PART WITHOUT THE WRITTEN AUTHORIZATION OF CYPRESS CREEK RENEWABLES, LLC WILL BE AT THE SOLE RISK OF THE RECIPIENT. IF THERE IS A DISCREPANCY BETWEEN THE ELECTRONIC FILES AND THE SIGNED AND SEALED HARD COPIES, THE HARD COPIES SHALL GOVERN. USE OF ANY ELECTRONIC FILES GENERATED OR PROVIDED BY CYPRESS CREEK RENEWABLES, LLC CONSTITUTES AN ACCEPTANCE OF THESE TERMS AND CONDITIONS.

CONSULTANT

NO.	DATE	REVISIONS	DESCRIPTION

PROJECT

NO.	DATE	REVISIONS	DESCRIPTION

APEX SOLAR, LLC
PONY BARN RD
LAWNDALE, NC

DATE: 3-16-2018
DRAWN BY: KH
CHECKED BY: -

CPCN
SITE PLAN
P 1.0

