PREFILED DIRECT TESTIMONY OF CHRISTOPHER LOEHR ON BEHALF OF OAK TRAIL SOLAR, LLC

NCUC DOCKET NO. EMP-114, SUB 0

1	INTRODUCTION							
2	Q.	PLEASE	STATE	YOUR	NAME,	TITLE	AND	BUSINESS
3	ADDRESS.							
4	A.	My name i	s Christo	oher Loe	hr. I am	the Chief	Financ	ial Officer for
5	Leeward Renewable Energy, LLC ("Leeward"). My business address is 6688 N.							
6	Central Expressway, Suite 500, Dallas, TX 75206.							
7	Q.	PLEASE I	DESCRIB	E YOUR	EDUCA	TION ANI) PRO	FESSIONAL
8	EXPERIENCE.							
9	A.	I have app	oroximatel	y 20 yea	irs of exp	erience w	orking	in a strategy
10	and financial capacity in the field of large scale energy infrastructure. I joined							
11	Leeward in 2012. I have a Bachelor of Science in Electrical Engineering and a							
12	Bachelor of Arts in Economics from Rice University and a Master of Business							
13	Administration from University of Chicago Booth School of Business.							
14	Q.	PLEASE	SUMMA	RIZE	YOUR (CURREN	Т ЕМ	PLOYMENT
15	RESPONSIBILITIES.							
16	A.	My curren	t respons	ibilities ir	nclude ma	naging p	roject f	inancing and
17	corporate financing for Leeward. In this capacity, I have raised approximately							
18	\$600 million dollars in capital to support the construction and operation of							
19	renewable energy generation. My responsibilities include directing all financing							
20	activity for the Oak Trail Solar, LLC ("Oak Trail") facility in Currituck County, NC							

- 21 (the "Facility"). In addition, I oversee the accounting, tax and treasury functions
- for Leeward. I manage a team of finance and accounting professionals.
- 23 Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THIS
- 24 COMMISSION?
- 25 A. No.
- 26 Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?
- A. The purpose of my testimony is to provide the Commission with
- 28 background information about Leeward's financial capabilities, and in particular
- the financing of the Facility.

30 FINANCIAL CAPABILITY

- 31 Q. PLEASE DESCRIBE THE APPLICANT'S FINANCIAL
- 32 CAPABILITY TO OWN AND OPERATE THE FACILITY.
- 33 A. As discussed in Amended Application Exhibit 1, Oak Trail is a
- 34 limited liability company organized for the development and ownership of this
- 35 Facility. Oak Trail is a wholly owned indirect subsidiary of Leeward. Leeward
- 36 has the financial capability and experience to build, own, and operate solar
- 37 power generation facilities, including the Facility. A copy of Leeward's most
- 38 recent balance sheet and income statement is included as *Confidential*
- 39 Amended Application Addendum 2. In addition, Leeward has the capability to
- 40 arrange adequate assurances, guarantees, financing and insurance for the
- 41 Facility's development, construction and operation. Leeward structures and
- 42 arranges project financings through a dedicated in-house staff of finance
- 43 professionals located in Dallas.

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Q. HOW WILL THE FACILITY BE FINANCED?

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- A. Leeward plans to use construction loan financing to finance the development and construction of the Facility. The estimated construction costs were provided, under seal, as *Confidential* Addendum 3. An additional third-party is often brought in later in the development cycle to provide tax-equity financing, which allows the project to more efficiently utilize the federal tax benefits associated with renewable energy projects.
- Q. DESCRIBE LEEWARD'S EXPERIENCE WITH RAISING
 PROJECT FINANCING IN SUPPORT OF DEVELOPMENT.
 - A. Leeward (and its predecessor companies) has owned and operated a fleet of renewable energy assets in the United Stated for nearly twenty years. Leeward currently owns and operates a portfolio of 22 renewable energy projects across nine states, totaling more than 2 GW of installed capacity. Leeward has a strong track record of financing renewable energy projects in the United States, and its team of project finance professionals has raised billions of dollars of debt and equity financing. Leeward's projects have been financed by a wide group of global institutions, including JP Morgan, Wells Fargo, Citibank, GE Energy Financial Services and Union Bank.
 - Q. DOES THIS CONCLUDE YOUR TESTIMONY?
- 63 A. Yes.

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