



21 (the "Facility"). In addition, I oversee the accounting, tax and treasury functions  
22 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?**

27 A. The purpose of my testimony is to provide the Commission with  
28 background information about Leeward's financial capabilities, and in particular  
29 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.

44 **Q. HOW WILL THE FACILITY BE FINANCED?**

45           A.     Leeward plans to use construction loan financing to finance the  
46 development and construction of the Facility. The estimated construction costs  
47 were provided, under seal, as **\*Confidential\* Addendum 3**. An additional third-  
48 party is often brought in later in the development cycle to provide tax-equity  
49 financing, which allows the project to more efficiently utilize the federal tax  
50 benefits associated with renewable energy projects.

51           **Q.     DESCRIBE LEEWARD’S EXPERIENCE WITH RAISING**  
52 **PROJECT FINANCING IN SUPPORT OF DEVELOPMENT.**

53           A.     Leeward (and its predecessor companies) has owned and operated  
54 a fleet of renewable energy assets in the United States for nearly twenty years.  
55 Leeward currently owns and operates a portfolio of 22 renewable energy projects  
56 across nine states, totaling more than 2 GW of installed capacity. Leeward has a  
57 strong track record of financing renewable energy projects in the United States,  
58 and its team of project finance professionals has raised billions of dollars of debt  
59 and equity financing. Leeward’s projects have been financed by a wide group of  
60 global institutions, including JP Morgan, Wells Fargo, Citibank, GE Energy  
61 Financial Services and Union Bank.

62           **Q.     DOES THIS CONCLUDE YOUR TESTIMONY?**

63           A.     Yes.