

Solar Energy

Straight Talk for the Solar Industry

The emerging solar market accounts for more than a third of venture capital invested in the United States' energy sector and solar projects increasingly are part of the project finance market.

From improvement in photovoltaic (PV) system efficiencies to the concentrated solar panel (CSP) field, the solar sector is maturing into a commercial industry that requires technological, legal and regulatory support. As the solar industry progresses, Andrews Kurth is advising at all stages, from venture capital to project finance and institutional development. Our counsel includes:

- Financing, Development and Power Purchase agreements
- Regulatory Guidance
- Counsel to Growing Companies
- Intellectual Property Protection
- Structuring Solar Projects

Recognized for the power of our Energy practice group, our lawyers have more than 30 years of experience counseling in alternative energy and distributed power sources, such as solar, wind, geothermal, biofuels and hydroelectricity.

Financing, Development and Power Purchase Agreements

We advise clients in all aspects of the structuring, financing, development and construction of solar and other renewable energy projects. Issues and areas we regularly address include project development, project finance, construction and real estate-related issues.

Andrews Kurth advises on power purchase arrangements, energy sales, construction contracts and hedging arrangements. Our team brings solar energy installers and manufacturers together with leasing companies and institutional lenders to develop new power financing programs. We represent active developers and investors looking to acquire or sell interests in ongoing projects and passive investors seeking cash returns, tax credits and depreciation benefits.

Our lawyers regularly work with investors and lenders, tax equity investors and borrowers in structuring and negotiating development, construction and long-term debt, leases and other financing arrangements for solar projects.

Regulatory Guidance

We can provide complete counsel and guidance on the regulatory issues most pressing to solar and renewable energy, including:

- Incentive programs
- Renewable portfolio standards/renewable energy credits
- Utility procurement
- Interconnection requirements
- Permitting and siting
- Contract approvals
- Metering
- Environmental impact reviews and siting
- Regional Transmission Organizations (RTO) regulations
- Energy carbon credit opportunities

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Andrews Kurth lawyers represent clients in regulatory proceedings before numerous state and federal energy regulatory agencies, and advise on regulatory requirements, to obtain needed approvals.

Counsel to Growing Companies

Andrews Kurth advises the management of solar and other renewable energy companies on structural issues, financing, taxation, employment, technology protection and application of securities law. For private equity clients, we advise on private placements of equity and debt—convertible, secured and unsecured. We also regularly advise on:

- Acquisition of control or minority positions
- Asset sales, acquisition financing, restructurings and workouts
- Corporate governance
- Intellectual property and technology licensing
- Joint ventures
- Management buyouts
- Mergers and acquisitions of public and privately held companies

Our long-standing involvement with the venture capital and private equity communities has proven to be an important resource for our clients as their companies grow and compete in the marketplace.

Intellectual Property Protection

In an industry where the protection of intellectual property is critical, Andrews Kurth works to serve clients through a systematic and strategic approach to protect and defend IP assets.

We strive to help our clients develop, plan and protect their IP portfolios. Our goal is to pursue effective use of patent and trademark filings, copyright maintenance, proposed guidelines for business practices, and the careful application of contractual provisions addressing invention assignment, non-disclosure issues and non-competition issues.

Structuring Solar Projects

Recent representative activities include:

- **Solar Power Water Treatment**—Counseled the manufacturer in a \$100 million equity transaction for the building of 5,125 solar power water treatment units for sale and installation in India.
- **Financing**—Advised a major bank and independent financial companies in the development and documentation of programs which would enable them to provide their customers with tax-efficient financing and installation of PV systems.
- **Development Funding**—Represented several developers in dealing with different types of solar project companies on venture capital and private equity fund sources and in RFP responses.
- **Construction**—Represented the construction company in negotiating the construction contracts for solar projects.
- **IP Counsel**—Ongoing advice to the backer of a proposed concentrated solar-power systems technology loan regarding patentability and other IP and project development issues.

The solar industry operates in a changing statutory and regulatory landscape and we help our clients balance both their evolving business needs and the industry requirements to remain competitive and in compliance.