



Ashley Wald

Partner

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Ashley provides sophisticated guidance to clients in the solar, battery storage, wind, hydropower, and biomass industries as they develop, construct, buy, and sell projects and related infrastructure across the United States.

She assists her clients at all stages of project development and finance, from site acquisition through commercial operation, with particular emphasis on power purchase agreements, equipment supply contracts and construction contracts. She also counsels clients in the buying and selling of projects and other strategic transactions.

In addition to representing project developers, Ashley also negotiates power purchase agreements on behalf of buyers, including joint power authorities, municipal utilities, electric cooperatives, electric associations, and universities. She is uniquely positioned to provide insights and solutions based on her experience sitting on both sides of the negotiating table.

PRACTICES

Corporate
Mergers and Acquisitions

INDUSTRIES

Energy and Resources
Renewable Energy and Storage

EDUCATION

University of Denver Sturm College of
Law, J.D., 2005
Order of St. Ives
Top 10%

University of Denver Graduate School of
International Studies, M.A., 2005
Comparative Politics, Conflict Resolution

Colorado College, B.A., 2000
magna cum laude
Phi Beta Kappa

BAR ADMISSIONS

Colorado

EXPERIENCE

Project Development & Finance

Project Contracts

- Development Services Agreements
- Engineering, Procurement and Construction Agreements
- Equipment Supply Agreements
- Power Purchase Agreements:
 - Distributed Generation, C&I, and Utility Scale
 - Pre-Paid and other Non-Traditional Power Purchase Agreements
- Battery Storage Agreements
- Operation and Maintenance Agreements
- Shared Facilities Arrangements

Project Finance and Strategic Transactions

- Membership Interest Purchase Agreements
- Asset Purchase Agreements
- Mergers and Acquisitions

CLIENT RESULTS

Project Development

Hoosier Energy Rural Electric Cooperative, Inc. in its agreement with Hallador Energy Company to develop up to 1000 megawatts (MW) of renewable power in the Illinois Basin.

Clearway Energy Group in the negotiation of two engineering, procurement, and construction agreements for the Texas Solar Nova 1 and Texas Solar Nova 2 utility scale solar projects located near Spur, Texas.

Clearway Energy Group in the negotiation of two engineering, procurement, and construction agreements, one for an integrated 200 MW of solar + 200 MWh battery project known as Victory Pass, the other for a 263 MW solar + 30 MW/200 MWh + 71 MW/284 MWh + 15 MW/60 MWh battery project known as Arica, each located in Desert Center, Riverside County California. Holland & Hart also negotiated an Equipment Supply Agreement for the supply of the battery equipment for each project.

Clearway Energy Group in the negotiation of a Turbine Supply Agreement and Service and Warranty Agreement for an approximately 160 MW wind project to be constructed in Bingham County, Idaho.

Clearway Energy Group in the acquisition of a 300 MW solar generating facility and 300 MW x 4 hour battery storage facility located in Southwest Power Pool.

MGM Resorts International ("MGM") in the negotiation of a power purchase agreement under which MGM Resorts will purchase all of the energy and associated attributes from an approximately 100MW (AC) photovoltaic solar facility to be located in Clark County, Nevada under development by an affiliate of Invenergy, LLC. This is the first utility scale power purchase agreement entered into by MGM Resorts and will serve up to 30% of its current load in southern Nevada.

RES Distributed in the negotiation of a power purchase agreement with Solvay Specialty Polymers USA, LLC for the sale of power and New Jersey S-RECs generated by an up to 8 MW solar facility, as well as the sale of the project to a subsidiary of NextEra Resources, LLC, which will serve as the long-term owner and operator. This was the first behind-the-meter corporate PPA for the RES Distributed, a subsidiary of RES Americas, and the first behind-the-meter solar project in the United States for Solvay.

REC Solar in the negotiation of engineering, procurement, and construction contracts for a 20 MW solar project to be owned by HECO on U.S. Navy land, and a separate utility scale solar project under construction in Hawaii.

A developer of multiple wind projects in Wyoming in the negotiation of a power purchase agreement and development of a shared facilities agreement.

Southern California Public Power Authority (SCPPA) in the negotiation of three long-term power purchase agreements for solar power with one

developer, including an option to purchase each project (a total of approximately 400 MW), under construction in Kern County, California.

RES Distributed in the development and construction of multiple photovoltaic solar projects in Colorado and Texas.

Delta-Montrose Electric Association in the negotiation of a Qualifying Facility PPA for a hydroelectric power generating facility to be constructed in Montrose County, Colorado, along with an option to purchase the same.

Hoosier Energy Rural Electric Cooperative in the negotiation of a power purchase agreement (using financial scheduling in the MISO) from the Apex Wind Farm, and a second power purchase agreement for wind power from the Meadow Lake Wind Farm.

A city in New Mexico in the negotiation of an all requirements power sales agreement and option to buy a solar project.

The developer of one of the first utility-scale wind projects in Alaska, including negotiation of construction contracts for the wind project and undersea transmission facilities.

Southern California Public Power Authority (SCPPA) in connection with the purchase of power and services for the development of two renewable energy/storage projects (known as the "Eland" projects) under development by 8minutenergy Renewables, LLC ("8me") in Kern County, California, each combining 200 MWac of solar photovoltaic energy generation with 100 MWac / 400 MWh battery storage systems.

Turquoise Liberty Sellco LLC, a wholly owned subsidiary of Sumitomo Corporation of Americas, in the initial funding of a build-own transfer of a 10 MW AC solar photovoltaic power production facility located in Washoe County, Nevada to Liberty Utilities (CalPeco Electric) LLC.

REC Solar Commercial Corporation in the negotiation of a power purchase agreement with the Pleasanton Unified School District for an integrated 1.0 MW solar and 660 kWh storage facility. The project is expected to save the Pleasanton Unified School District more than \$2.2 million over the 25-year lifetime of the power purchase agreement.

Hoosier Energy Rural Electric Cooperative (HEREC) in the negotiation of a 20-year power purchase agreement with Riverstart Solar Park LLC, a subsidiary of EDP Renewables, for HEREC's purchase of 100% of the energy from the Riverstart Solar Park, a 200 MW solar facility located in Randolph County, Indiana.

A casino in the negotiation of a power purchase agreement and lease agreement for the installation of a 1,382.4 kW rooftop solar installation in Massachusetts.

A community choice aggregator in California in the negotiation of a power purchase agreement for up to 233 MW of output from a solar project.

SCPPA, on behalf of its member LADWP, as buyer under a Power

Purchase Agreement in connection with a 331 MW wind project known as the Red Cloud Wind project under construction in New Mexico. The Red Cloud Wind Farm will be the largest, highest capacity, and lowest cost wind farm in LADWP's renewable energy portfolio.

Delta-Montrose Electric Association (DMEA), in the successful negotiation of DMEA's withdrawal agreement with Tri-State Generation and Transmission Association, Inc., and launching a new 12.5-year power supply agreement with Guzman Energy, LLC.

Delta-Montrose Electric Association in their negotiation of a Qualifying Facility Power Purchase Agreement and associated Interconnection Agreement in connection with the purchase of all the output from a non-condensing steam turbine generator with a 1.275 kW maximum nameplate rating.

Gridstor, a developer and operator of grid-scale battery energy storage systems, in connection with the negotiation of the Operations and Maintenance Agreement with Tonian Renewables to facilitate the operation of a 60 MW Goleta battery energy storage facility, one of the largest power sources in Santa Barbara County, CA.

Project Strategic Transactions

Roaring Fork Wind, LLC (Roaring Fork), a joint venture between subsidiaries of Renewable Energy Systems Americas Inc. and Vestas Wind Systems A/S, in the sale of the Maverick Creek Wind Project (Maverick Project), an approximately 480 MW (AC) wind electric generating facility under development in Concho County, Texas.

Roaring Fork Wind, LLC (Roaring Fork), a joint venture between subsidiaries of Renewable Energy Systems Americas Inc. and Vestas Wind Systems A/S, in the sale of the Bitter Root Wind Project, an approximately 150 MW wind electric generating facility under development in Yellow Medicine County, Minnesota and Deuel County, South Dakota.

SCPPA in the acquisition of a hydroelectric facility and related transmission facilities.

SCPPA, on behalf of its member, the City of Los Angeles Department of Water and Power, in the negotiation of the acquisition of transmission line assets and associated transmission capacity from the Mead-Adelanto and Mead-Phoenix transmission projects.

NorthLight Power LLC in the sale of several early stage solar projects located near San Diego, California, to another solar developer expanding its portfolio.

SCPPA in connection with its acquisition of a nominally-rated 531 MW natural gas plant located in Clark County, Nevada.

A solar developer in connection with the acquisition, development, and bond-financing of a series of roof-mounted distributed solar photovoltaic

facilities in Colorado.

Summit Turquoise LLC, a wholly owned subsidiary of Sumitomo Corporation of Americas, in the sale of a 50 MW AC solar photovoltaic energy generation facility located in Washoe County, Nevada to Greenbacker Renewable Energy Corporation. The facility will be constructed to serve a 25-year PPA with NV Energy, and its output will be dedicated to Apple under Nevada's GreenEnergy Rider program.

RES Distributed, LLC, in the sale of the West Deptford Distributed Solar Project, an approximately 6.5 MW (AC) solar electric generating facility under development in West Deptford Township, New Jersey.

Multiple insurance companies in their purchase of nearly \$150 million in Senior Secured Notes in connection with the acquisition of a portfolio of operating wind project assets located in the United States and Canada.

Duke Energy Florida, LLC in its acquisition of assets from Hardee Dydo Solar, LLC related to a planned solar power electric-generating facility, with an expected nameplate capacity of 74.9 megawatt (AC), being developed in Hardee County, Florida.

Metrus Energy in multiple strategic transactions.

PUBLICATIONS

"Distributed Power, EAAS—New Ways to Join the Clean Energy Transition," *POWER Magazine*, April 2, 2024

"Renewable Energy Ready to Deliver Despite Continued Uncertainty," *POWER Magazine*, March 1, 2022

"Clearer Expectations Over Energy Storage Needed in Utility-scale Project Contract Negotiations," *Solar Power World*, October 8, 2019

"COVID-19: Force Majeure," March 14, 2020

SPEAKING ENGAGEMENTS

"Executing Energy Storage Supply and Services Agreements," *EUCI's Energy Storage (ESS) Contracts & Service Agreements*, June 21, 2024

"State of Energy Storage," *WRISE 2024 Lunch & Learn Panel Discussion*, February 23, 2024

"Energy Storage Resource Procurement Contracts and Negotiations," *EUCI's Energy Storage Procurement RFP Best Practices Online Event*, December 6, 2023

"Regional Market Update - Mountain West Renewables Market Outlook & Analysis," *Infocast Mountain West Renewables Summit*, November 7 & 8, 2023

"Land Lease Agreements for Renewable Energy Projects," *EUCI Utilities*

Course, October 4, 2023

"Welcome Presentation – Co-Headline Sponsor," *Tamarindo Financing Wind Onshore & Transmission 2023 Conference*, September 21, 2023

"Renewable Energy PPAs," *EUCI Course*, April 11, 2023

"Major Utilities' Perspectives and Plans on Achieving Renewable Goals," Moderator, *Mountain West Clean Energy Procurement Summit*, November 2, 2022

"Contract and Key Provisions for BESS Projects," *EUCI "Energy Storage Contracts" Course*, October 11, 2022

"Renewable Energy PPAs," *EUCI Seminar*, September 8, 2022

"Renewable Energy PPAs," *EUCI Seminar*, April 11, 2022

"Renewable Energy Projects: Structuring Operations and Maintenance Agreements," *Strafford*, September 9, 2021

"Energy Storage Procurement for Electric Cooperatives and Public Power: Contracts and Negotiations," *EUCI Seminar*, August 31, 2021

"Climate Change in the West: Land, People, Markets, and Law," *American Bar Association Section of Environment, Energy, and Resources*, June 17, 2021

"Renewable Energy PPAs: Contract Considerations," *EUCI Seminar*, May 12, 2020

"Key Issues and Terms for Energy Storage Project Contracts," *EUCI Southeast Clean Power Summit*, Raleigh, NC, February 26, 2020

"Incorporating Storage in Mountain West Renewable Energy Projects," Moderator, *Mountain West Renewables Summit 2019*, Scottsdale, AZ, October 24, 2019

"Municipal Utilities and Co-ops Procurement and Development Plans and Initiatives," Moderator, *Mountain West Renewables Summit 2019*, Scottsdale, AZ, October 23, 2019

RECOGNITION

- *Chambers, USA*, Energy & Natural Resources, 2023, 2024
- *Denver Business Journal*, Top Women in Energy, 2020
- *The Best Lawyers in America*®, Corporate Law, 2022-2024
- *The Deal*, Top Women in Dealmaking, M&A, 2023
- *Denver Business Journal*, 40 Under 40, 2018
- *IFLR1000* United States, Colorado, Highly Regarded, Project Finance, Energy, Natural Resources, 2020-2023
- Bruce D. Johnson Outstanding Young Alumni Award, University of

Denver Sturm College of Law, 2015

- Colorado Super Lawyers® Rising Stars, Energy & Natural Resources, 2012-2018
- “CHI Award,” Holland & Hart annual award recognizing work that upholds the values of the firm, November 2012

PROFESSIONAL AND CIVIC AFFILIATIONS

- American Bar Association, International Energy and Environmental Law Section, Member
- Colorado Bar Association, Business Law and Environmental Law Sections, Member
- Denver Bar Association, Member
- Holland & Hart Foundation, President and Member of the Board of Directors
- Newman Center for the Performing Arts, Advisory Board Member
- Hannah Kahn Dance Company, Board of Directors
- Leadership Arts Program of the Colorado Business Community for the Arts, Participant, 2011-2012