



# Eric Stephens

## Partner

San Francisco

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Eric is a leading energy lawyer with a particular focus on development and financing of solar and other renewable energy projects.

### Practice Areas

- Renewable Energy
- Mergers & Acquisitions
- Energy
- Infrastructure

### Honors

- *Chambers USA*:  
Recognized Practitioner  
in Nationwide Projects:  
Renewable & Alternative  
Energy (2019)

### Education

- J.D., Georgetown  
University Law Center,  
1999, *cum laude*
- B.A., Political Science  
and Psychology,  
University of California,  
Santa Cruz

### Memberships

- Bar Association of San  
Francisco

Eric helps clients design and build successful renewable energy businesses by advising on how projects and portfolios large and small can maximize their value through well-informed negotiation, efficient diligence and acquisition techniques, and responsive and creative problem solving.

Eric has particularly deep expertise in helping developers strategically procure the equipment and services necessary to develop, construct, commission, operate and sell renewable energy projects of all sizes, and in helping investors evaluate the development work of potential investments. Development and procurement managers excel at sourcing and pricing a project's needs, and Eric can build on this by bringing these contracts to completion with deep market knowledge, in a way best suited to the client's commercial objectives and so that they withstand the scrutiny of project investors, lenders and buyers. Eric balances work for utility-scale projects with the growing distributed energy generation and storage sector, both of which recently include negotiation of contracts to "safe harbor" equipment or construction activities to preserve higher levels of ITC or PTC. He has represented energy project developers, equipment suppliers and installers, publicly-owned utilities, private equity investors and other parties in developing energy projects from very early stages of securing technology and land/resource rights to buying and selling operating assets, and everything in between.

### Representative Engagements

- Negotiating "frame" equipment supply agreement for 1,000s of MWs of solar modules over 5 years to "safe harbor" equipment for a large development pipeline and lock down pricing and terms over this period.
- Running RFPs for equipment procurement, EPC services and O&M Services for large utility-scale projects in California and Texas.
- Developing a joint venture between a marketing company and a developer to build and subscribe community solar projects in New York, Maryland, Illinois and California.
- Long-term service agreements for a 1GW+ portfolio of wind projects.
- Development agreements for one of the largest solar-plus-storage projects being developed in the U.S., including coordination between storage and solar contractors for installation and commissioning.

- A large investor-owned utility in the acquisition of a portfolio of 15 community solar projects in Minnesota.
- A cutting-edge solar loan program that allowed a venture-backed solar financing company to offer loans to homeowners (as an alternative to the existing third-party ownership model) for installation of solar systems and other energy efficiency improvements.
- Creating a first-of-its-kind commercial distributed solar generation program for a joint venture between a major solar installer and investor-owned utility. The innovative program is modeled after tested and streamlined residential solar programs.
- Creating several programs for tax-equity backed funds holding third-party owned rooftop (commercial and residential) solar systems.
- Setting up a new program in Hawaii for financing solar installations using bond funds to provide credit enhancement to reach nonprofits, lower FICO score households and other unrated commercial entities.
- Acquisition and continued development of distributed energy storage projects in Southern California.
- Negotiating and drafting EPC, equipment supply agreements and other development agreements for 1,000s of MW of utility-scale solar projects.
- A developer in a joint venture with the local utility to develop 400MW of solar installations, create manufacturing infrastructure to supply solar projects throughout North America, including development work on the first two projects.
- A developer in securing safe-harbored wind turbine equipment from multiple vendors.
- A developer in selling development stage distributed and utility-scale solar projects in North Carolina, New Mexico, Minnesota and Indiana.
- A commercial solar developer in preparing and revising EPC, power offtake, real estate and O&M documents to facilitate debt and permanent and tax equity funding for 17 mid-size solar installations.
- A biofuels technology company in development work for a cutting-edge biofuels facility.

### Speeches and Programs

- Infocast Community Solar Conference, October 2016, “Project Development and Execution – What is Unique about Community Solar,” panel moderator.
- Infocast Solar Power Finance & Investment Summit, March 2016, “Residential Solar Market: Positioned for Further Growth,” panel moderator.
- The Napa Conference, April 2016, “The Role of Storage,” panel moderator.

### Admissions

- California