



CONTACT US



915 Chestnut Street,
Clearwater, FL 33756



+1 727 461 2200



info@csgfirst.com

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WWW.CSGFIRST.COM

   @CSGFIRST



SOLAR
FINANCING
SERVICES



CHURCHILL STATESIDE GROUP

EMPOWERING TRUST IN RENEWABLE ENERGY

ABOUT US

Churchill Stateside Group and its wholly owned affiliates (CSG) serves the renewable energy industry sponsoring tax credit equity investment funds for institutional investors and providing a variety of construction and permanent financing solutions. With over \$2 Billion under asset management, CSG has long-standing and successful investment relationships with numerous corporate investors and pension funds. The company's investor and developer clients benefit from our experienced staff, prominent and proactive senior leadership, and attractive debt and equity platforms. The company, through its subsidiary Churchill Mortgage Investment LLC, is an approved USDA Rural Development and HUD/FHA MAP and LEAN lender and Ginnie Mae Issuer.

A recognized market leader in structuring, marketing Section 48 renewable energy tax credit investments with institutional investors, a key focus of CSG is advising clients on the optimal portfolio build-up, financial/legal structure and placement strategy to maximize economics and minimize risk.

CSG takes pride in its philosophy which emphasizes advocating the client's interest ahead of any transaction. We are long-term relationship-oriented advisors and this philosophy is well regarded by our clients. CSG enjoys very high transaction confidence with institutional tax credit investors which, we believe, generates efficient pricing and promotes successfully executed transactions.



DUE DILIGENCE & BANKABILITY

Although the operational elements of renewable energy investing are the most straightforward of the various tax incentive alternatives, investment in projects and portfolios do require informed evaluation, effective developer negotiation, and experienced process management. CSG's focus, as its history reflects, is to work on behalf of its clients to obtain the optimal economic results while identifying project risks, proposing mitigation and making financial close as smooth as possible.

Sponsor Review
 Operating history and success
 Financial strength
 Key management
 Credentials within the solar sector
 Reputation within the market
 Diversity within different market sectors

- DG, residential, utility
- Development, EPC, O&M, asset management
- Geography

Capital sources and costs
 Ongoing strategy
 Strategic relationships/partnerships
 Operating MWs
 Developed MWs
 Construction and O&M experience
 Financing capability
 Management history

Project Due Diligence
 Financial projections
 Project schedule
 PPA
 Offtaker credit summary
 Project company

- Articles of Organization
- Operating Agreement
- EIN
- Organizational chart

Site lease
 Interconnection agreement
 Permits/approvals
 EPC and O&M contracts (or forms)
 Contractor experience materials
 IE data/reports
 Appraisal
 Environmental reports
 Insurance summary
 Title report and ALTA Survey
 Equipment warranties



CSG provides clients with services that mitigate risk and navigate complexities associated with commercial and utility-scale solar projects.



DUE DILIGENCE & BANKABILITY



OPERATIONAL ASSET MANAGEMENT



FUND MANAGEMENT



ASSET MANAGEMENT

CSG approaches asset management with the clear objective of protecting client interests by monitoring and reporting on operations and trends to make sure performance stays on track. We worry about the details and the day-to-day so that clients can turn their attention to other matters. Our oversight ensures that problems are addressed and insights identify opportunities to improve results and increase success.

CSG's Asset Management group manages the financial, commercial, and administrative tasks necessary to ensure financial performance of the solar portfolio. Services include:

- Asset performance monitoring/reporting
- Project debt compliance
- Tax credit compliance
- Oversight of O&M provider – including understanding/reporting repair and maintenance issues, warranty/claim issues
- Insurance review/administration
- Review developer/guarantor financial information to ensure continued financial strength of sponsor
- Annual on-site visits



FUND MANAGEMENT

Fund Management at CSG is where the benefits are delivered. All of our work to deliver the product is reflected in the Fund Management performance, and so it is our highest priority. All of our work on the projects is reflected in the Fund Management performance, and so it is our highest priority.

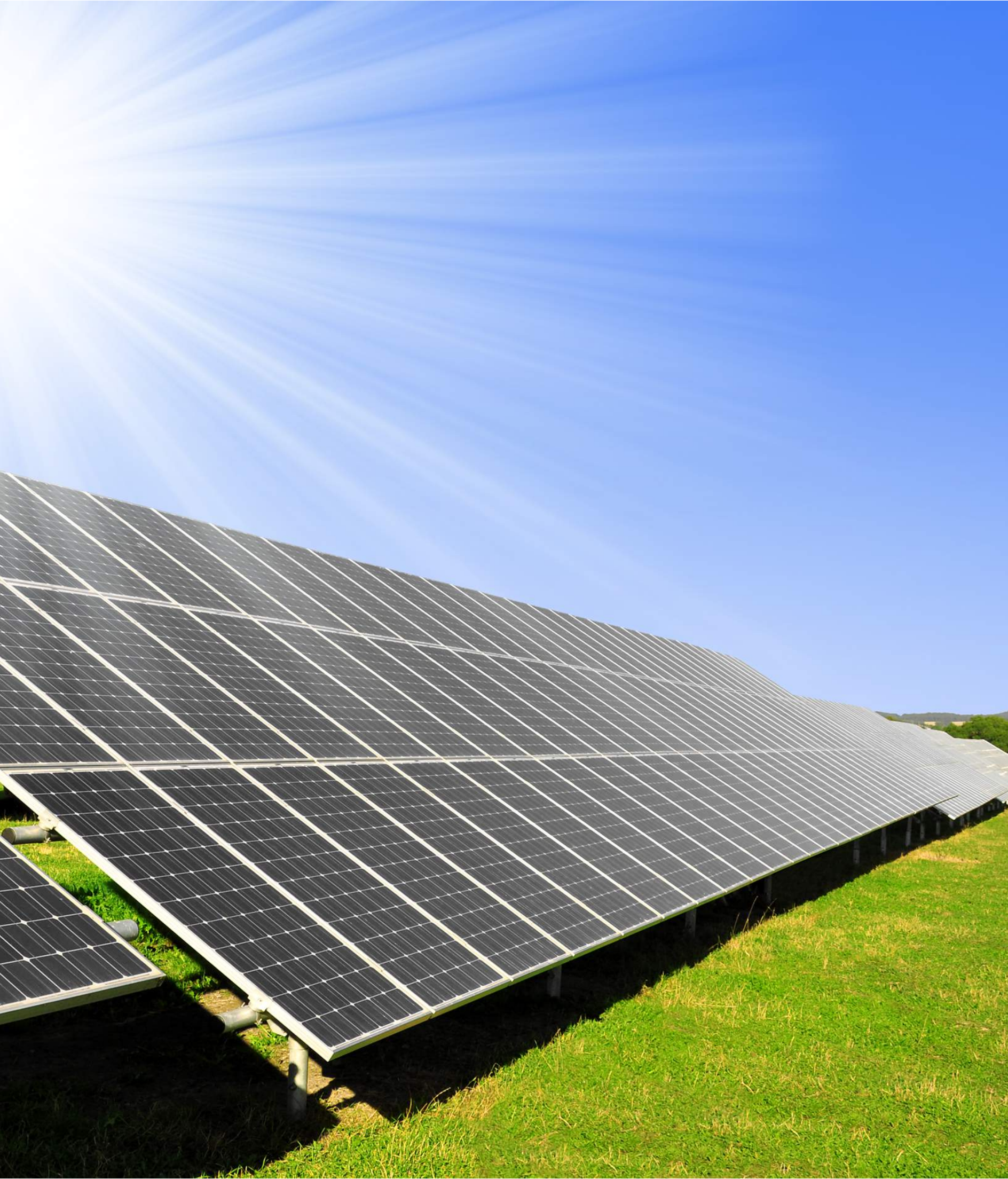
CSG is responsible for each fund's overall performance and the delivery of accurate information and cash flow in a timely manner to allow investors to realize the benefits promised. Services include:

- Billing, collections, and payments of quarterly preferred returns
- Accounting and financial reporting
- Tax/audit preparation, filing, administration
- Benefit Schedule – projection/yields are maintained as originally projected
- Disposition of assets at the end of the compliance period

UNDERSTAND THE PROGRESS AND PERFORMANCE OF YOUR INVESTMENTS

CSG has over **\$2 Billion** of Solar Projects under management





PROVEN TRACK RECORD OF SUCCESS

CSG has a proven record of providing an optimal path to successful transactions for investors of all experience levels, developers, and lenders. Sample transactions include:

Fosters Wineries Solar Portfolio

2.89 MW DC on (5) rooftop solar installations located in Napa Valley, CA

Construction Loan Financing

\$15.2 Million

Shoe Creek Solar

91.5 MW DC utility scale project located in North Carolina

Tax Equity Financing

\$66.4 Million

Solar Project Portfolio

64.7 MW DC on (6) small utility scale projects located in Oregon

Tax Equity Financing

\$66.5 Million

ID Solar

54.6 MW DC utility scale project located in Idaho

Tax Equity Financing

\$43.3 Million

Walnut Springs Solar

7 MW DC Community Solar project located in Texas

Construction Loan Financing

\$9.2 Million

Saluda Solar

10 MW DC small utility scale project located in South Carolina

Tax Equity Financing

\$8.3 Million