



## Elias B. Hinckley

### Partner

Washington DC  
+1.202.778.9091

Elias.Hinckley@klgates.com

## OVERVIEW

Elias Hinckley is a partner in the firm's Washington, D.C. office. He focuses his practice on assisting clients navigating a changing energy, tax, and financial landscape by efficiently and creatively structuring deals.

He incorporates tax, policy, and market insight to solve complex financing challenges for renewable energy companies, private equity, hedge funds, tax equity investors, real estate investors, independent power companies, and public utilities. He has been at the forefront of the development of several novel and innovative financing structures for the clean energy industry.

He has experience representing clients across energy sectors, including solar, wind, geothermal, biomass, biofuels, hydroelectric, batteries, fuel cells, energy efficiency, demand response, electric transmission, natural gas, and advanced coal.

Previously, Elias led the energy practice at another international law firm and was the head of the alternative energy practice for Deloitte USA for several years. He is also an adjunct professor of international energy policy and markets at the Georgetown University Walsh School of Foreign Service.

## ACHIEVEMENTS

- *The Legal 500* United States, 2014 and 2016

## PROFESSIONAL / CIVIC ACTIVITIES

- Member, PowerGen International Financial Forum Advisory Committee
- Director of Energy Finance, Our Energy Policy Foundation
- Contributor, *Energy Trends Insider*
- Board of Directors, Clean Energy Leadership Institute
- Board of Advisors, The Energy Collective

- Mentor, The Cleantech Open

## SPEAKING ENGAGEMENTS

- Renewable Energy as a Risk Minimization Strategy, U.S. Chamber of Commerce - Sustainability and Circular Economy Summit, Washington, D.C. (May 2018)
- Meeting New York's Energy Storage Goals, IPPNY, Albany, NY (May 2018)
- Innovations in Financing for Corporate Renewable Buyers, Business Renewable Center Annual Member Meeting, Jersey City, NJ (April 2018)
- Trends in Power Project Finance, PowerGen International, Las Vegas, NV (December 2017)
- Financing Power Projects to 2020 and Beyond, PowerGen International, Orlando, FL (December 15, 2016)
- Update on Clean Imperative and Sectoral Response in the US Power Industry, ABA Annual Meeting (September 8, 2016)
- Acting on the Water-Climate Change Nexus, Center for Water Security and Cooperation Washington, D.C. (June 2, 2016)
- Navigating the New Financing Landscape for Clean Energy, New York, NY (April 5, 2016)
- Buyer Perspectives in Secondary Market Transactions, Solar Asset Management (March 17, 2016)
- Successfully Financing Power Projects in the Developing World, PowerGen International, Las Vegas, NV (December 10, 2015)
- Project Financing in a Resilient Future, Solar Focus, Washington, D.C. (November 17, 2015)
- Distributed Energy Opportunities in the Mid-Atlantic, Solar Energy Industries Association, Washington, D.C. (November 5, 2015)
- Financing Projects Under New York's 'Reforming the Energy Vision', New York, NY (October 1, 2015)
- The Cutting Edge of Project Finance, New York Energy Week: Solar Breakfast New York, NY (June 18, 2015)
- Financing & Tax Challenges with Solar + Storage Projects, SEIA Finance & Tax Seminar, New York, NY (June 2, 2015)
- New Frontiers: Leveraging Credit Enhancements and other Tools for International Development, PowerGen International, Orlando, FL (December 10, 2014)
- Energy Future: Bridging the Gap, Wharton Energy Conference, Philadelphia, PA (November 14, 2014)
- New York Energy Week Solar Breakfast, New York, NY (June 16, 2014)
- Policy, Programs and Partnerships, S&W Startup Series, Boston, MA (May 1, 2014)
- Alternative Financing and Insurance Strategies for Solar, New York, NY (April 17, 2014)

- Impact of EPA's New-Source Carbon Regulations on Power Plants, UBS Teleconference (January 17, 2014)
- Deconstructing Power Purchase Agreements: How to Build up Good Indexation, Termination and Force Majeure Clauses to Avoid Litigation or Arbitration International Bar Association Annual Conference (October 8, 2013)
- Innovation: Changing the Future of Alternative Energy, Deloitte Alternative Energy Seminar, Phoenix, AZ (September 2013)
- Financing Distributed Energy, PowerGen International, Orlando, FL (December 2012)
- Financing Demand Response, PLMA Spring Conference, New York, NY (May 2012)
- Successfully Financing Clean Energy Projects on Tribal Lands, Renewable Energy Projects in Indian Country (May 2012)
- Capital in Renewable Energy Deals, Cleantech Financing Roundtable, New York, NY (March 2012)
- Government Perspectives on Policies, IP & Green Tech Incentives, Accelerating Commercialization & Promoting Global Innovation, Alexandria, VA (June 2011)
- International Renewable Energy Policy, World Renewable Energy Congress, Linköping, SE (May 2011)
- The Future of U.S. Energy Policy, EUEC 2011, Phoenix, AZ (February 2011)
- Why Utility Companies Don't Buy Renewable Energy Companies, EUEC Phoenix, AZ (February 2011)
- The Great Pace Controversy, ABA webcast (November 2010)
- Future Transactional Opportunities and Challenges, Midwest Wind Summit, Brookings, SD (October 2010)
- Sustainable Practices in 2010 – What Private Companies and the U.S. Government Are Doing and Why, Washington, D.C. (March 2010)
- Carbon Markets and Financing, EUEC 2010, Phoenix, AZ (February 2010)
- Using Policy to Successfully Finance Clean Energy Projects, EUEC 2010, Phoenix, AZ (February 2010)
- Renewable Energy Financing: Gaining the Edge for 2010, Webcast (January 2010)
- Methods to Improve Geothermal Project Development, Geothermal Energy Utilization Associated with Oil and Gas Development, Conference, Dallas, TX (November 2009)
- The History of U.S. Energy Policy, U.S. Dept. of State International Visitor Leadership Program, Washington, D.C. (February 2009)
- Utilities' Ownership of Wind Projects, Wind Power Finance & Investment Summit 2009, San Diego, CA (February 2009)
- Financing Issues, Geothermal Finance Workshop, New York, NY (July 2008)

- U.S. Department of Energy Cost-Sharing Program for Exploratory Geothermal Drilling, Geothermal Finance Workshop, New York, NY (July 2008)
- Integrated Renewable Energy Financing, Annual American Wind Energy Association Conference, Houston, TX (June 2008)
- Managing Energy Construction Risk, Deloitte Energy Conference, Washington, D.C. (May 2008)
- Renewable Energy Incentives and Their Treatment, SNL Exnet 23rd Annual Utility Tax Conference, Washington, D.C. (March 2008)
- Utilities' Ownership of Wind Projects, Wind Power Finance & Investment Summit, San Diego, CA (February 2008)
- Navigating the US Alternative Energy Market, Global Energy and Resources Meeting, Dubai, U.A.E. (November 2007)

## EDUCATION

- LL.M., Georgetown University Law Center, 2001
- J.D., Boston University School of Law, 1999
- B.A., University of Massachusetts, 1994

## ADMISSIONS

- Bar of District of Columbia
- Bar of Massachusetts

## THOUGHT LEADERSHIP POWERED BY HUB

- 23 December 2020, The Sun Also Rises: Congress Votes to Stimulate the Renewable Energy, Efficiency, Carbon Capture, and Storage Industries (*Alerts/Updates*)
- 16 November 2020, Energy Storage Handbook Vol. 6 (*Alerts/Updates*)
- 23 September 2020, FERC Issues Landmark Order No. 2222 to Facilitate the Participation of Distributed Energy Resources in Wholesale Markets (*BlogPost*)
- June 2020, COVID-19: Perspectives for the "Next New Normal" for Renewable and Utility Companies (*Webinar*)
- 28 October 2019, 2019 Offshore Wind Handbook (*Alerts/Updates*)
- 14 November 2018, 2018 Offshore Wind Handbook (*Alerts/Updates*)
- 9 March 2018, Tax Credits for Storage After Solar or Wind? (*BlogPost*)

- 7 February 2018, EDGE Advisory: Energy Finance Report (*Alerts/Updates*)
- 2 November 2017, ITC Commissioners Recommend Tariffs and Quotas on Imports of Solar Cells and Modules; President May Announce Final Remedy Decision before End of 2017 (*BlogPost*)
- 22 September 2017, Suniva Injury Finding Announced: Solar Import Remedies Heading to a Political Decision (*BlogPost*)

## OTHER PUBLICATIONS

- Renewable Energy Procurement: Trends, Outlook & Strategy, *AltEnergyMag.com* (November 1, 2016)
- Corporate America's Huge Appetite for Clean Energy, *The Energy Collective* (October 3, 2016), *Seeking Alpha* (September 30, 2016)
- The Future of Electricity Markets? Corporations Directly Buying Renewable Power, *EDGE Advisory* (September 29, 2016)
- Tax Equity Update September, *EDGE Advisory* (September 29, 2016)
- Opening the Floodgates for U.S. Clean Energy Deployment, *Power Finance & Risk* (July 15, 2016), *Energy Trends Insider* (July 27, 2016), *Seeking Alpha* (July 28, 2016)
- Business, Politics and Climate Change, *Al Jazeera America's Inside Story* (January 14, 2016)
- Energy and Real Estate are Colliding, *The Energy Collective* (June 9, 2015)
- The IMF Just Destroyed The Best Argument Against Clean Energy, *Seeking Alpha*, *NASDAQ.com* (June 9, 2015)
- Historic Moment: Saudi Arabia Sees End of Oil Age Coming and Opens Valves on the Carbon Bubble, *Energy Post* (January 22, 2015)
- What is the Future of OPEC?, World Economic Forum (January 15, 2015)
- Everything Has Changed: Oil, Saudi Arabia, and the End of OPEC, *The Energy Collective* (January 9, 2015)
- Adapting to Plug-Ins, *The Economist* (October 4, 2014)
- Opening the Multi-Trillion Dollar Market for Energy Management, *The Energy Collective* (August 19, 2014)
- Cracking the Code on the Business of Energy Management, *Energy Trends Insider*, *Seeking Alpha* (August 2014)
- Forget the Death Spiral: Electric Vehicles Offer a Major Growth Opportunity for Utilities, *Greentech Media* (July 22, 2014)
- The Great Electric Company Growth Opportunity, *Seeking Alpha*, *NASDAQ.com* (July 16, 2014)
- Distributed Energy: Understanding and Mitigating Commercial and Regulatory, *Risks American Council On Renewable Energy (ACORE)* (June 24, 2014)

- America's Market Based Economy Must Have a Price on Carbon Dioxide Emissions, *CleanTechnica* (June 1, 2014)
- Barclays Just Threw Gasoline on the Fire that is the Battle Between Utilities and the Solar Industry, *Energy Trends Insider*, *Seeking Alpha*, *The Christian Science Monitor* (May 28, 2014)
- Climate Change and the American Economy, *The Hill* (May 21, 2014)
- Texas is the American Leader in Energy – So How Can Its Electricity Markets be Such a Mess?, *Breaking Energy*, *Energy Trends Insider* (May 2014)
- The Future Of America's Power Markets?, *Watch Texas Seeking Alpha* (May 13, 2014)
- Wind Developers Tap Hedging Contracts to Spark Next Texas, *Boom SNL Financial* (April 16, 2014)
- Winter Price Volatility Viewed as Start of Multiyear Trend, Not One-Off Experience, *SNL Energy* (April 16, 2014)
- Securitization: The Future of Solar Finance, *The Energy Collective* (November 6, 2013)
- The Solar Industry is Red Hot – Will it Get Hotter?, *Energy Trends Insider* (October 22, 2013)
- Massachusetts Solar Market Shifts Toward Smaller Projects, *Banker & Tradesman* (October 14, 2013)
- Why Utility Downgrades Are a Big Deal, *Breaking Energy* (September 13, 2013)
- Uncertainty and Investment in Electric Generation Don't Mix: the Real Danger to the Coal Industry, *Energy Trends Insider* (August 22, 2013)
- Lessons From the Beginning of the End of America's Coal Industry, *Breaking Energy* (August 21, 2013)
- The Intended and Unintended Consequences of Obama's Climate Plan, *Energy Trends Insider* (June 27, 2013)
- Court Ruling: A Boost for Renewables or Can of Worms?, *The Christian Science Monitor* (June 15, 2013)
- Water May Reshape Energy Industry, *The Christian Science Monitor* (May 19, 2013)

## NEWS & EVENTS

- August 2020, K&L Gates Lawyers Provide Insights on Impact of COVID-19 Across Various Industries (*Media Mention*)
- 8 June 2017, K&L Gates Welcomes Washington, D.C., Energy Hires (*Press Release*)

## AREAS OF FOCUS

- Power
- Corporate Tax

- Energy Storage and Distributed Resources
- Oil and Gas
- Public Policy and Law
- Renewables

## EMERGING ISSUES

- Hydrogen

## REPRESENTATIVE EXPERIENCE

- Advised an investment fund on equity and tax equity investments using partnership flip structure to make investments into a portfolio of distributed solar projects throughout the eastern United States.
- Advised the solar acquisition business of a large infrastructure fund on efficient equity structure, tax equity fund, and construction to term debt facilities for a multi-hundred MW portfolio of C&I solar projects.
- Advised syndicate including a public corporation making a first time tax equity investment on construction, ITC bridge, and permanent debt facilities for a 120MW solar farm.
- Advised infrastructure investment subsidiary of European manufacturing company on acquisition and financing (both tax equity and debt) of 300MW wind farm, designing transaction structure that preserved safe harbor qualification of manufacturing company parent's previously safe harbored equipment, while adding majority sponsor interest by two European private equity funds.
- Developed storm-water mitigation revenue contract, providing basis for attracting project finance investment for green infrastructure, on behalf of a private equity and development fund.
- Drafted Equipment Purchase and Sale and Service Agreements on behalf of a leading battery equipment developer for the commercialization and deployment of its flow battery equipment
- Represented a major solar energy developer in a joint venture to develop storage potential of existing assets and to respond to RFPs and other market opportunities.
- Represented a developer in structuring debt and tax equity investments for a portfolio of community solar projects in the South Carolina
- Represented investment fund in the acquisition of a portfolio of community solar projects in Minnesota.
- Represented solar developer structuring sale of large portfolio of utility scale solar development assets
- Represented developer on design and implementation of safe harbor strategy for portfolio of utility scale solar projects
- Represented developer on structuring build transfer agreement for utility scale wind project, including safe harbor preservation of production tax credit.

- Redesigned sale contract platform for global manufacturing company's solar division, to meet investment credit safe harbor qualification requirements.
- Represented bidder on 300MW portfolio of C&I solar assets, through due diligence review and final transaction structure.
- Represented renewables dedicated private equity fund with acquisition of multi-jurisdictional C&I solar portfolio
- Advised an investment fund on equity and tax equity investments using partnership flip structure to make investments into a portfolio of distributed solar projects throughout the eastern United States.
- Designed a first-of-its-kind tax equity structure for an investment company to facilitate the integration of tax equity investment into a municipality's solar program for low-income housing.
- Advised private equity fund on project acquisition and project financing for wind farm that was repowered, including tax equity structuring and re-qualification for Production Tax Credits
- Advised real estate investment fund on tax equity structuring to allow for disposition of real estate portfolio, which was host and off-taker for portfolio of solar systems.
- Advised on development of crowd-funded debt portfolio and structured investments to integrate these loans into partnership flip tax equity transactions for portfolio of solar projects.
- Advised a fund on tax investment into portfolio of solar assets in Northeastern U.S. markets designing and delivering an inverted lease transaction structure.