Holland & Hart



PRACTICES

Corporate
Mergers and Acquisitions

INDUSTRIES

Energy and Resources
Renewable Energy and Storage
Data Centers

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

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, procure equipment for, and buy or sell, projects and related infrastructure across the United States.

She assists project sponsors and developers at all phases of project development, with particular emphasis on equipment supply and long-term services contracts, construction contracts, and offtake/revenue agreements (power purchase agreements, energy services agreements and tolling arrangements). She also counsels clients buying and selling projects and with other strategic transactions.

Ashley also works on behalf of various buyers of clean energy, including joint power authorities, municipal utilities, electric cooperatives, electric associations, and universities. She is uniquely positioned to provide insights based on her experience sitting on both sides of the negotiating table for energy purchases.

EXPERIENCE

Project Development

Project Contracts

- Development Services Agreements
- Engineering, Procurement and Construction (EPC) Agreements
- BOP Agreements
- Equipment Supply Agreements and Master Supply Agreements
- Long-Term Service Agreements
- Power Purchase Agreements:
    - Distributed Generation, C&I, and Utility Scale
    - Pre-Paid and other Non-Traditional Power Purchase Agreements
- Battery Storage / Services 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 | Construction Contracts

Represented affiliates of Clearway Energy Group (Clearway) in the negotiation of engineering, procurement and construction (EPC) and balance of plant (BOP) agreements, including:

- with Rosendin Electric, Inc. for battery energy storage systems (BESS) projects in Clearway's $605 million Honeycomb portfolio in Utah.
- with Blattner Energy for the 300 MW Pine Forest solar and 200 MW Pine Forest standalone energy storage projects in Hopkins County, Texas.
- with D.H. Blattner & Sons, LLC, for the 200 MW Luna Valley Solar Project is in Fresno County, CA and 113.5 MW Daggett Standalone Storage facility in San Bernardino County, CA.
- with Mortenson for the Texas Solar Nova 1 and Texas Solar Nova 2 utility scale solar projects located near Spur, Texas.
- with SOLV, for the integrated 200 MW of solar + 200 MWh battery project known as Victory Pass, and the 263 MW solar + 30 MW/200 MWh + 71 MW/284 MWh + 15 MW/60 MWh battery projects known as Arica, each located in Desert Center, Riverside County, California.

Represented GridStor in the negotiation of an EPC Agreement for the 220 MW/440 MWh BESS project known as the Hidden Lakes Reliability Project in Galveston County, Texas.

Represented GridStor in connection with the negotiation of an Operations and Maintenance Agreement with Tonian Renewables to facilitate the operation of a 60 MW Goleta battery energy storage facility.

Represented Hydrostor in the preparation of construction contracts for the development of advanced compressed air energy storage (CAES) Willow Rock Energy Storage Center under development in Kern County, California.

Represented Delta Montrose Electric Association (DMEA) in the negotiation of a Transmission Services Agreement and a Construction Management Agreement in connection with construction of a transmission line owned by a subsidiary of Alluvial Power.

Represented 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.

Represented REC Solar in the negotiation of EPC 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.

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

Project Development | Equipment Supply

Represented Clearway in the negotiation of:

- a Turbine Supply Agreement and Service and Warranty Agreement in connection with the Dan's Mountain wind farm, an approximately 54.9 MW wind project in Allegany County, Maryland.
- a Sale and Purchase Agreement and associated long-term Services Agreement for a two phase BESS Project in Kern County, California.
- a Sale and Purchase Agreement and associated long-term Services Agreement for a BESS Project located in Weld County, CO.
- four Sale and Purchase Agreements and associated long-term Services Agreements with Tesla for four 80-megawatt (MW) projects that will collectively store up to 1,280 MWh of dispatchable power.
- a Turbine Supply Agreement and Service and Warranty Agreement for an approximately 160 MW wind project in Bingham County, Idaho.
- a Sale and Purchase Agreement and associated long-term Service Agreement with Tesla, Inc. for a 423 MWh BESS to be installed at Clearway's Pine Forest Project in Texas.
- multiple Sale and Purchase Agreements and Long Term Service Agreements with affiliates of Wärtsilä Energy Storage, Inc. for projects in California and Hawaii.

Represented GridStor, in the negotiation of a BESS supply agreement for a 220 MW/440 MWh BESS project known as the Hidden Lakes Reliability Project in Galveston County, Texas.

Project Development | Offtake and Revenue Contracts

Represented Aypa Power in the negotiation of an Energy Storage Agreement with Idaho Power Company in connection with Aypa Power's development of a 150 MW AC / 600 MWh stand-long battery storage project. Under the agreement, Aypa Power storages, charges and discharges energy that is supplied by Idaho Power, a first of its kind arrangement for the Idaho utility.

Represented MGM Resorts International (MGM) in the negotiation of a long-term renewable energy and energy storage power purchase agreement (PPA) for the Escape Solar + Storage project, a 115 megawatt (MW) solar facility with a 100 MW/400 MWh battery storage system in Lincoln County, Nevada, and agreement with power marketer Tenaska Power Services.

Represented MGM in the negotiation of a PPA for the purchase of all of the energy and associated attributes from an approximately 100MW (AC) photovoltaic solar facility located in Clark County, Nevada.

Represented Colorado State University (CSU) in the negotiation of an Off-Site Net Metering Solar Subscription Agreement and related documents with Pivot Energy under which CSU will receive bill credits for approximately 5 MW of solar energy from the local electric utility, helping advance CSUs commitment to achieve 100% Renewable Electricity by 2030 at no net cost to CSU.

Represented DMEA in the negotiation of a PPA for the Garnet Mesa solar project, an approximately 80 MW solar generating facility located in Delta County, CO, and a Qualifying Facility Power Purchase Agreement and associated Interconnection Agreement with Montrose Forest Products LLC for the purchase of all of the output from a non-condensing steam turbine generator with a 1.275 kW maximum nameplate rating.

Represented Southern California Public Power Authority (SCPPA) in the negotiation of PPAs for two renewable energy/storage projects known as the "Eland" projects in Kern County, California, each combining 200 MWac of solar photovoltaic energy generation with 100 MWac / 400 MWh battery storage systems.

Represented REC Solar Commercial Corporation in the negotiation of a PPA with the Pleasanton Unified School District for an integrated 1.0 MW solar and 660 kWh storage facility.

Represented Hoosier in the negotiation of a 20-year PPA with Riverstart Solar Park LLC, a subsidiary of EDP Renewables, for 100% of the energy from the Riverstart Solar Park, a 200 MW solar facility located in Randolph County, Indiana.

Represented SCPPA, on behalf of its member LADWP, as buyer under a PPA in connection with a 331 MW wind project known as the Red Cloud Wind project in New Mexico.

Represented RES Distributed in the negotiation of a PPA 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.

Project Strategic Transactions

Represented a subsidiary of Clearway in the portfolio debt financing which included funding for the repowering of the Mountain Wind I and Mountain II wind projects in Uinta County, Wyoming.

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

Represented DMEA, in the negotiation of DMEA's withdrawal agreement with Tri-State Generation and Transmission Association, Inc. (TSGT), and negotiation of a Power Sales Agreement with an affiliate of Guzman

Energy.

Represented Mountain Parks Electric, Inc. (MPEI) in connection with its withdrawal from membership in TSGT, including the negotiation of a Membership Withdrawal Agreement and Contract for Purchase and Sale of Facilities for various transmission assets, and a Power Sales Agreement with an affiliate of Guzman Energy.

Represented 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.

Represented Roaring Fork, LLC in the sale of the Bitter Root Wind Project, an approximately 150 MW wind electric generating facility in Yellow Medicine County, Minnesota and Deuel County, South Dakota.

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

Represented 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.

Represented Metrus Energy in multiple strategic transactions.

Represented 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.

PUBLICATIONS

"One Year After OBBBA, Clean Energy Projects Withstand (For Now) Federal Headwinds," *ABA Section of Environment, Energy, and Resources Trends*, September/October 2026

"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

SPEAKING ENGAGEMENTS

"Going Nuclear: The Alternative [Energy] Universe," *ABA Environment, Energy, and Resources Section Spring Conference on Environmental Law*, April 22, 2026

"Renewable Energy PPAs," *EUCI Course*, April 2, 2025

"The Role of Lawyers in ESG: Opportunities and Challenges," *Harvard Law School Legal Profession Class, Sustainability and the Law*,

Cambridge, Massachusetts, December 3, 2024

"Storage Procurement for Mountain West Renewable Energy Projects," Moderator, *Mountain West Renewables*, Salt Lake City, Utah, November 21, 2024

"Regional Renewable Energy Outlook and Analysis - Dynamics in the Mountain West," Moderator, *Mountain West Renewables*, Salt Lake City, Utah, November 20, 2024

"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

RECOGNITION

- *Chambers USA*, Energy & Natural Resources, 2023-2026
- *Denver Business Journal*, Top Women in Energy, 2020
- *The Best Lawyers in America*®, Corporate Law, 2022-2027
- *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