UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

Amendment No. 1

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2019

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-35877

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Maryland	**46-1347456**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1906 Towne Centre Blvd	**21401**
Suite 370	
Annapolis MD	
(Address of principal executive offices)	(Zip Code)

(410) 571-9860

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	HASI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2019, the aggregate market value of the registrant's common stock (includes unvested restricted stock) held by non-affiliates of the registrant was $1.8 billion based on the closing sales price of the registrant's common stock on June 30, 2019 as reported on the New York Stock Exchange.

On March 23, 2020, the registrant had a total of 69,549,042 shares of common stock, $0.01 par value, outstanding (which includes 458,571 shares of unvested restricted common stock).

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for the 2020 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

AMENDMENT NO. 1

EXPLANATORY NOTE

Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the "Company," "we," "our," or "us") is filing this amendment (the "Form 10-K/A") to our Annual Report on Form 10-K for the year ended December 31, 2019, originally filed with the Securities and Exchange Commission ("SEC") on February 25, 2020 (the "Original Form 10-K"), solely for the purpose of complying with Regulation S-X, Rule 3-09 ("Rule 3-09"). Rule 3-09 requires that Form 10-K contain separate financial statements for unconsolidated subsidiaries and investees accounted for by the equity method when such entities are individually significant. We have determined that our equity method investment in Buckeye Wind Energy Class B Holdings, LLC and Subsidiaries, which is not consolidated in our financial statements was significant under the income test of Rule 3-09 in relationship to our financial results for the year ended December 31, 2018, and our equity method investment in Helix Fund I, LLC, which is also not consolidated in our financial statements, was significant under the income test of Rule 3-09 in relationship to our financial results for the year ended December 31, 2017. Since the financial statements as of and for the year ended December 31, 2019 of the aforementioned investees were not available until after the date of the filing of our Original Form 10-K, Rule 3-09 provides that the financial statements may be filed as an amendment to our Original Form 10-K within 90 days after the end of our fiscal year ended December 31, 2019. Therefore, this Form 10-K/A amends Item 15 of our Original Form 10-K filed on February 25, 2020 to include the following Exhibits:

- Exhibit 23.2 -- Consent of CohnReznick LLP for Helix Fund I, LLC,
- Exhibit 23.3 -- Consent of Deloitte & Touche LLP for Buckeye Wind Energy Class B Holdings LLC,
- Exhibit 99.1 -- Helix Fund I LLC, Financial statements as of and for the year ended December 31, 2019,
- Exhibit 99.2 -- Helix Fund I LLC, Financial statements as of and for the years ended December 31, 2018,
- Exhibit 99.3 -- Helix Fund I LLC, Financial Statements as of December 31, 2017 and January 1, 2017 and for the year ended December 31, 2017 and the period from December 2, 2016 (inception) through January 1, 2017, and
- Exhibit 99.4 -- Buckeye Wind Energy Class B Holdings LLC and Subsidiaries, Consolidated Financial Statements as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019

This Form 10-K/A does not amend or otherwise update any other information in the Original Form 10-K (including the exhibits to the Original Form 10-K, except for Exhibits 31.1, 31.2, 32.1 and 32.2). Accordingly, this Form 10-K/A should be read in conjunction with our Original Form 10-K. In addition, in accordance with applicable rules and regulations promulgated by the SEC, this Form 10-K/A includes updated certifications from our Chief Executive Officer and Chief Financial Officer as Exhibits 31.1, 31.2, 32.1 and 32.2.

Item 15. Exhibits and Financial Statement Schedules

Documents filed as part of the report

The following documents are filed as part of this Form 10-K/A in Part II, Item 8 and are incorporated by reference:

(a)(1) Financial Statements:

See index in Item 8—"Financial Statements and Supplementary Data," filed with the Original Form 10-K for a list of financial statements.

(3) Exhibits Files:

Exhibit number	Exhibit description
3.1	Articles of Amendment and Restatement of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
3.2	Bylaws of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
3.3	Amended and Restated Agreement of Limited Partnership of Hannon Armstrong Sustainable Infrastructure, L.P. (incorporated by reference to Exhibit 3.3 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)

4.1	Specimen Common Stock Certificate of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 4.1 to Amendment No. 3 to the Registrant's Form S-11 (No. 333-186711), filed on April 12, 2013)
4.2	Description of Hannon Armstrong Sustainable Infrastructure Capital, Inc.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.2 to the Registrant's Form 10-K (No. 001-35877), filed on February 25, 2020)
4.3	Indenture, dated as of August 22, 2017, between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K (No. 001-35877), filed on August 22, 2017)
4.4	First Supplemental Indenture, dated as of August 22, 2017, between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and U.S. Bank National Association, as Trustee (including the form of 4.125% Convertible Senior Note due 2022) (incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K (No. 001-35877), filed on August 22, 2017)
4.5	Indenture, dated as of July 2, 2019 between HAT Holdings I LLC and HAT Holdings II LLC, as issuers, and Hannon Armstrong Sustainable Infrastructure capital, Inc., Hannon Armstrong Sustainable Infrastructure, LP., and Hannon Armstrong Capital, LLC, as guarantors, and U.S. Bank National Association, as trustee (including the form of HAT Holdings I LLC and HAT Holdings II LLC's 5.25% Senior Notes due 2024) (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K (No. 001-35877), filed on July 2, 2019)
10.1	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.5 to Amendment No. 3 to the Registrant's Form S-11 (No. 333-186711), filed on April 12, 2013)
10.2	Amended and Restated 2013 Hannon Armstrong Sustainable Infrastructure Capital, Inc. Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q for the quarter ended March 31, 2017 (No. 001-35877), filed on May 4, 2017)
10.3	Restricted Stock Award Agreement dated April 23, 2013 between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Jeffrey W. Eckel (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.4	Form of Restricted Stock Award Agreement (Executive Officers) (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.5	Form of Restricted Stock Award Agreement (Non-employee Directors) (incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.6	Amended and Restated Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the quarter ended March, 31 2017 (No. 001-35877), filed on May 4, 2017)
10.7	Registration Rights Agreement, dated April 23, 2013, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc. and the parties listed on Schedule I thereto (incorporated by reference to Exhibit 10.6 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.8	Employment Agreement, dated April 17, 2013, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Jeffrey Eckel (incorporated by reference to Exhibit 10.7 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.9	Employment Agreement, dated April 17, 2013, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and J. Brendan Herron, Jr. (incorporated by reference to Exhibit 10.8 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.10	Employment Agreement, dated April 17, 2013, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Steven L. Chuslo (incorporated by reference to Exhibit 10.9 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.11	Employment Agreement, dated April 17, 2013, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Nathaniel J. Rose (incorporated by reference to Exhibit 10.10 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.12	Employment Agreement, dated April 17, 2013, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Daniel McMahon (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the quarter ended June 30, 2015 (No. 001-35877), filed on August 7, 2015)
10.13	Indenture, dated as of September 30, 2015, among HASI SYB Trust 2015-1, the Bank of New York Mellon and Hannon Armstrong Capital, LLC (incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q for the quarter ended September 30, 2015 (No. 001-35877), filed on November 5, 2015)

10.14	Bond Purchase Agreement (Class A), dated as of September 30, 2015, among HASI SYB Trust 2015-1, HA Land Lease Holdings, LLC and the purchasers named therein (incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-Q for the quarter ended September 30, 2015 (No. 001-35877), filed on November 5, 2015)
10.15	Contribution and Sale Agreement, dated as of September 30, 2015, among HASI SYB Trust 2015-1, and HA Land Lease Holdings, LLC (incorporated by reference to Exhibit 10.6 to the Registrant's Form 10-Q for the quarter ended September 30, 2015 (No. 001-35877), filed on November 5, 2015)
10.16	Indemnity Agreement, dated as of September 30, 2015, by Hannon Armstrong Sustainable Infrastructure Capital, Inc. in favor of the Bank of New York Mellon (incorporated by reference to Exhibit 10.7 to the Registrant's Form 10-Q for the quarter ended September 30, 2015 (No. 001-35877), filed on November 5, 2015)
10.17	Employment Agreement, dated March 15, 2017, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Charles Melko (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the quarter ended March 31, 2017 (No. 001-35877), filed on May 4, 2017)
10.18	Form of Amended and Restated Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.57 to the Registrant's Form 10-K (No. 001-35877) for the year ended December, 31, 2017, filed on February 23, 2018)
10.19	Loan Agreement (Rep-Based), dated as of December 13, 2018 by and among certain subsidiaries of the Company, Bank of America, N.A., as administrative agent, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.26 to the Registrant's Form 10-K (No. 001-35877) for the year ended December 31, 2018, filed on February 22, 2019)
10.20	Loan Agreement (Approval-Based), data as of December 13, 2018, by and among certain subsidiaries of the Company, Bank of America, N.A., as administrative agent, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.27 to the Registrant's Form 10-K (No. 001-35877) for the year ended December 31, 2018, filed on February 22, 2019)
10.21	Limited Guaranty (Rep-Based), dated as of December 13, 2018, by the Company and Hannon Armstrong Capital, LLC (incorporated by reference to Exhibit 10.28 to the Registrant's Form 10-K (No. 001-35877) for the year ended December 31, 2018, filed on February 22, 2019)
10.22	Guaranty (Approval-Based), dated as of December 13, 2018, by the Company and Hannon Armstrong Capital, LLC (incorporated by reference to Exhibit 10.29 to the Registrant's Form 10-K (No. 001-35877) for the year ended December 31, 2018, filed on February 22, 2019)
10.23	Employment Agreement, dated March 1, 2019, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Jeffrey A. Lipson (incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q for the quarter ended March 31, 2019 (No. 001-35877), filed on May 3, 2019)
10.24	Form of LTIP Unit Vesting Agreement under the 2013 Hannon Armstrong Sustainable Infrastructure Capital, Inc. Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the quarter ended March 31, 2019 (No. 001-35877), filed on May 3, 2019)
10.25	Form of Hannon Armstrong Sustainable Infrastructure, L.P. Time-Based LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the quarter ended March 31, 2019 (No. 001-35877), filed on May 3, 2019)
10.26	Form of Hannon Armstrong Sustainable Infrastructure, L.P. Performance-Based LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q for the quarter ended March 31, 2019 (No. 001-35877), filed on May 3, 2019)
21.1	List of subsidiaries of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 21.1 to the Registrant's Form 10-K (No. 001-35877), filed on February 25, 2020)
23.1	Consent of Ernst & Young LLP for Hannon Armstrong Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 23.1 to the Registrant's Form 10-K (No. 001-35877), filed on February 25, 2020)
23.2*	Consent of CohnReznick LLP for Helix Fund I, LLC
23.3*	Consent of Deloitte & Touche LLP for Buckeye Wind Energy Class B Holdings LLC
24.1	Power of Attorney (incorporated by reference to Exhibit 24.1 to the Registrant's Form 10-K (No. 001-35877), filed on February 25, 2020)
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes—Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer pursuant to section 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes—Oxley Act of 2002

32.2**	Certification of Chief Financial Officer pursuant to section 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes—Oxley Act of 2002
99.1*	Helix Fund I LLC, Financial statements as of and for the year ended December 31, 2019
99.2*	Helix Fund I LLC, Financial statements as of and for the years ended December 31, 2018
99.3*	Helix Fund I LLC, Financial Statements as of December 31, 2017 and January 1, 2017 and for the year ended December 31, 2017 and the period from December 2, 2016 (inception) through January 1, 2017
99.4*	Buckeye Wind Energy Class B Holdings LLC and Subsidiaries, Consolidated Financial Statements as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019
101.SCH	Inline XBRL Taxonomy Extension Schema (incorporated by reference to Exhibit 101.SCH to the Registrant's Form 10-K (No. 001-35877), filed on February 25, 2020)
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase (incorporated by reference to Exhibit 101.CAL to the Registrant's Form 10-K (No. 001-35877), filed on February 25, 2020)
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase (incorporated by reference to Exhibit 101.DEF to the Registrant's Form 10-K (No. 001-35877), filed on February 25, 2020)
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase (incorporated by reference to Exhibit 101.LAB to the Registrant's Form 10-K (No. 001-35877), filed on February 25, 2020)
101 PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File Included as Exhibit 101 (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished with this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.
(Registrant)

Date: March 27, 2020 /s/ Jeffrey W. Eckel

Jeffrey W. Eckel
Chairman, Chief Executive Officer and President

/s/ Charles W. Melko

Charles W. Melko
Chief Accounting Officer and Senior Vice President

Exhibit 23.2

Consent of Independent Auditor

We consent to the incorporation by reference in Registration Statement No. 333-198158 on Form S-3, No. 333-230546 on Form S-3ASR, and No. 333-230548 on Form S-8 of Hannon Armstrong Sustainable Infrastructure Capital, Inc. of our report dated March 21, 2018, on our audit of the consolidated financial statements of Helix Fund I, LLC as of December 31, 2017, and for the fiscal year ended December 31, 2017, which report is included in the Annual Report on Form 10-K/A of Hannon Armstrong Sustainable Infrastructure Capital, Inc. for the year ended December 31, 2019.

CohnReznick LLP

Atlanta, Georgia
March 26, 2020

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 No. 333-198158) of Hannon Armstrong Sustainable Infrastructure Capital, Inc.
(2) Registration Statement (Form S-8 No. 333-230548) pertaining to Hannon Armstrong Sustainable Infrastructure Capital, Inc. Equity Incentive Plan, and
(3) Registration Statement (Form S-3 ASR No. 333-230546) of Hannon Armstrong Sustainable Infrastructure Capital, Inc.

of our report dated March 5, 2020, relating to the consolidated financial statements of Buckeye Wind Energy Class B Holdings LLC and Subsidiaries as of December 31, 2019 and 2018, and for each of the three years in the period ended December 31, 2019 appearing in this Annual Report on Form 10-K/A of Hannon Armstrong Sustainable Infrastructure Capital, Inc. for the year ended December 31, 2019.

Deloitte & Touche LLP

Chicago, Illinois
March 26, 2020

EXHIBIT 31.1
CERTIFICATIONS

I, Jeffrey W. Eckel, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 27, 2020

By: /s/ Jeffrey W. Eckel
Name: Jeffrey W. Eckel
Title: Chief Executive Officer and President

EXHIBIT 31.2
CERTIFICATIONS

I, Jeffrey A. Lipson, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 27, 2020

By: /s/ Jeffrey A. Lipson
Name: Jeffrey A. Lipson
Title: Chief Financial Officer and Executive Vice President

EXHIBIT 32.1
CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002, 10 U.S.C. SECTION 1350

In connection with the Annual Report on Form 10-K/A of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the "Company") for the period ended December 31, 2019 to be filed with the Securities and Exchange Commission on or about the date hereof (the "report"), I, Jeffrey W. Eckel, Chief Executive Officer and President of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: March 27, 2020

By: /s/ Jeffrey W. Eckel
Name: Jeffrey W. Eckel
Title: Chief Executive Officer and President

EXHIBIT 32.2
CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002, 10 U.S.C. SECTION 1350

In connection with the Annual Report on Form 10-K/A of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the "Company") for the period ended December 31, 2019 to be filed with the Securities and Exchange Commission on or about the date hereof (the "report"), I, Jeffrey A. Lipson, Chief Financial Officer and Executive Vice President of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: March 27, 2020

By:	/s/ Jeffrey A. Lipson
Name:	Jeffrey A. Lipson
Title:	Chief Financial Officer and Executive Vice President

HELIX FUND I, LLC

Consolidated Financial Statements

December 31, 2019

HELIX FUND I, LLC

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Helix Fund I, LLC

Consolidated Balance Sheet
December 31, 2019
(unaudited)

Assets		
Current assets		
Cash	$	70,043
Accounts receivable		55,146
Unbilled receivable		165,507
Prepaid expenses		160,174
Total current assets		450,870
Property and equipment, net		29,021,155
Total assets	$	29,472,025
Liabilities and Members' Equity		
Current liabilities		
Accrued expenses	$	97,700
Deferred revenue		142,519
Total current liabilities		240,219
Equity		
Members' equity		29,231,806
Total liabilities and members' equity	$	29,472,025

See notes to Consolidated Financial Statements.

HELIX FUND I, LLC

Consolidated Statement of Operations
Year ended December 31, 2019
(unaudited)

		2019
Revenue from power purchase agreements	$	1,768,522
Revenue from production incentives		3,708
Revenue from the sale of renewable energy certificates		910,696
Other revenue		382
Total revenue		2,683,308
Operating expenses		
Depreciation		1,303,262
Professional Fees		85,004
Operations and maintenance fees		252,939
Insurance		96,682
Management fees		40,156
Miscellaneous expenses		993
Property and other taxes		20,994
Total operating expenses		1,800,030
Operating income		883,278
Net income	$	883,278

See notes to Consolidated Financial Statements.

HELIX FUND I, LLC

Consolidated Statement of Members' Equity
Year ended December 31, 2019
(unaudited)

	2019
Members' equity	
Balance, December 31, 2018	28,704,502
Net income	883,278
Contributions from members	1,963,000
Distributions to members	(2,318,974)
Balance, December 31, 2019	$ 29,231,806

See notes to Consolidated Financial Statements.

HELIX FUND I, LLC

Consolidated Statement of Cash Flows
Year ended December 31, 2019
(unaudited)

		2019
Cash flows from operating activities:		
Net income	$	883,278
Reconciliation of net income to net cash provided by operating activities:		
Depreciation		1,303,262
Changes in operating assets and liabilities:		
Accounts receivable		(8,225)
Unbilled receivable		49,329
Prepaid expenses		(79,752)
Accounts payable and accrued expenses		(12,781)
Deferred revenue		142,519
Net cash provided by operating activities		2,277,630
Cash flows used in investing activities:		
Purchases of property and equipment		(1,963,000)
Net cash used in investing activities		(1,963,000)
Cash flows from financing activities:		
Contributions from members		1,963,000
Distributions to members		(2,832,441)
Net cash provided by (used in) financing activities		(869,441)
Net change in cash		(554,811)
Cash at beginning of period		624,854
Cash at end of period	$	70,043

See notes to Consolidated Financial Statements.

Note 1 - Organization and nature of operations

Helix Fund I, LLC ("Helix Fund") was formed on December 2, 2016 as a Delaware limited liability company. On December 5, 2016, the Class A Member and HA Helix LLC ("Class B Member") entered into a Limited Liability Company Agreement (the "LLC Agreement") to own one hundred percent (100%) of the Class A Interests and one hundred percent (100%) of the Class B Interests, respectively.

On December 5, 2016, the Company, together with Class A Member, Class B Member, SunPower Helix I, LLC ("Seller"), SunPower Capital Services, LLC, and SunPower Corporation, Systems ("Contractor"), entered into a Purchase and Contribution Agreement ("PCA"), to acquire from Seller one hundred percent (100%) of the equity interests of certain limited liability companies (each, a "ProjectCo" and collectively with the Helix Fund, the "Company") that own and operate one or more photovoltaic solar energy generating systems (each, a "System" and collectively, "Systems"). The purchase of the ProjectCos was funded through contributions from the Members.

On March 10, 2017, the PCA was amended and restated for the Members' contributions to Helix Fund to fund the acquisition of Helix Project I, LLC, Northstar Macys Nevada, LLC, Northstar Macys East Coast 2016, LLC and Northstar Macys Illinois, LLC and inclusion of closing deliverables and conditions precedent with their respective ProjectCos.

On December 20, 2017, the LLC Agreement was amended and restated to admit SunPower Capital Services, LLC ("Class C Member"). The Class C Member was admitted to conduct administrative activities for the Company. No contributions were required as part of the agreement.

On April 26, 2018, the PCA was amended and restated for the Members' contributions to Helix Fund to fund the acquisition of Helix Project III, LLC and inclusion of closing deliverables and conditions precedent with Helix Project III, LLC (a "ProjectCo").

On February 15, 2019, the PCA was amended and restated for the Members' contributions to Helix Fund to fund the acquisition of Helix Project IV, LLC and inclusion of closing deliverables and conditions precedent with Helix Project IV, LLC (a "ProjectCo").

As of December 31, 2019, Helix Fund has purchased eight ProjectCos and 20 Systems (see Note 3).

Note 2 - Summary of Significant Accounting Policies

Basis of accounting

The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Principles of consolidation

The consolidated financial statements include the accounts of Helix Fund I, LLC and its wholly owned subsidiaries, Northstar Macys US West 2016, LLC; Northstar Macys Colorado, LLC; Northstar Macys Nevada, LLC; Northstar Macys East Coast 2016, LLC; Northstar Macys Illinois, LLC; Helix Project I,

LLC; Helix Project III, LLC, and Helix Project IV, LLC. All intercompany transactions and balances have been eliminated in consolidation.

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Such estimates include, among others, the estimates for future cash flow, fair value, and estimated useful life and salvage value of the systems. Actual results could materially differ from those estimates.

Accounts receivable

Accounts receivable are recorded at the invoiced amount and do not bear interest. The Company assesses whether an allowance for doubtful accounts is needed for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers the aging profile of outstanding receivables, and existing industry and other economic data. There is no allowance for doubtful accounts as of December 31, 2019.

Property and equipment

Property and equipment are carried at the acquisition price paid by the Company, less accumulated depreciation. Depreciation is accounted for using the straight-line method over the lesser of the Purchase Power Agreement ("PPA") term or the System's useful life, whichever is shorter. The depreciable lives ranged from 16 to 20 years starting on the respective System's commercial operating date. The salvage value is the expected fair value of the System at the end of the depreciation period. The salvage value shall be estimated at twenty percent (20%) of the purchase price, which is the fair market value at acquisition. Repairs and maintenance costs are expensed as incurred. Gains or losses related to retirements or disposition of property and equipment are recognized in the period incurred.

Impairment of long-lived assets

The Company evaluates its long-lived assets, such as property and equipment with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Factors considered important that could result in an impairment review include significant under-performance relative to expected historical or projected future operating results, significant changes in the manner of use of acquired assets, and significant negative industry or economic trends. The impairment evaluation includes a review of the initial model used for acquisition that includes estimated future undiscounted net cash flows expected to be generated by the assets over the useful lives to ensure the future undiscounted net cash flows is sufficient to recover the carrying value of the assets over the remaining estimated useful lives. An impairment loss in the amount by which the carrying value of the assets exceeds the fair value would be recorded if the cash flows are not greater than the carrying value. For the year ended December 31, 2019, the Company did not record any impairment charges because no impairment trigger events occurred.

Income taxes

The Company has elected to be taxed as a partnership. Accordingly, the taxable income or loss of the Company is reported in the tax returns of the Members and no provision for federal or state income taxes is reflected in the accompanying consolidated financial statements. Tax years since

2016 for federal and state income tax returns are open to examination from the Internal Revenue Service.

Asset retirement obligations and asset removal agreement

The Company's asset retirement obligations (ARO) relate to the Company's contractual obligations to retire the solar facilities under the terms of site lease agreements with the offtaker, or affiliates of the offtakers, of its PPAs. The land and roof leases require that, in addition to retirement of the solar facilities upon lease termination, the leased land or roof be restored to an agreed-upon condition.

On December 5, 2016, the Company entered into a System Removal Agreement with the Contractor, an affiliate of the Class C Member, requiring the Contractor to remove and administer the sale of the Systems at the Contractor's expense (asset removal rights). This System Removal Agreement was entered in conjunction with an O&M agreement with the Contractor.

The Company recorded the present value of the estimated obligations as they were incurred. Upon initial recognition of the Company's ARO, the carrying amount of the solar facilities was also increased. The asset retirement obligations are accreted to their future value at the expected time of retirement and the capitalized amount to solar facilities is depreciated over the estimated useful life.

The Company periodically reviews the estimated ARO related to its contractual obligations to retire the solar facilities from the leased sites upon which the solar facilities were built. No adjustments to the ARO were made during the year ended December 31, 2019.

The asset removal rights from the Contractor is computed in the same manner as the ARO and effectively offsets the impacts of the ARO on the related asset removal cost included in the carrying amount of the solar facilities, the related depreciation expense of that asset removal cost, and the ARO accretion expense. The Company has elected to present the ARO net of the equally offsetting asset removal rights from the Contractor in the balance sheet. The following table reflects the changes in the asset retirement obligation:

	December 31, 2019	
Asset retirement obligation, beginning:	$	664,386
Liabilities incurred		25,726
Accretion expense		122,634
Asset retirement obligation, ending:	$	812,746

Revenue recognition

Effective January 1, 2019, the Company adopted Accounting Standards Update No. 2014-09—Revenue from Contracts with Customers (Topic 606), as amended ("ASC 606").

In accordance with Accounting Standards Codification, or ASC, 606: Revenue from Contracts with Customers, we recognize revenue according to the following steps: (1) identification of the contract with a customer, (2) identification of the performance obligations in the contract, (3) determination of the transaction price, (4) allocation of the transaction price to the performance obligations in the contract and (5) recognition of revenue when, or as, we satisfy a performance obligation. Our revenue is composed of customer agreements (PPAs) and incentives revenues, which include Renewable Energy Credits ("RECs") and California Solar Initiative ("CSI") program revenues.

Following the adoption of ASC 606, the revenue recognition for our principal sales arrangements, including PPAs, RECs and CSI programs, remained materially consistent, as noted below.

The Company recognizes revenues from the sale of electricity under PPAs with various entities upon the delivery of power at pre-determined rates specified in each contract. The Company determined the PPAs do not meet the definition of a lease or derivative and are accounted for as executory contracts. As such, revenue on executory contracts is recognized when the underlying physical transaction is completed, assuming the other revenue recognition criteria discussed above are met. See Note 5 for further analysis of the PPAs.

The Company recognizes revenue from the sale of REC contracts. The Company has elected an accounting policy to treat REC revenue as a form of output from the Systems. The Company has also elected to treat pre-determined pricing in its contracts as fixed prices. The Company has determined its long-term REC contracts do not meet the criteria to be defined as a lease or classified as a derivative. The Company recognizes revenues from the sale of RECs upon delivery of RECs to the buyer, assuming the other revenue recognition criteria discussed above are met.

During the year ended December 31, 2019, the Company received a lump sum buyout in the amount of $205,228 for the remaining 36 months, beginning February 1, 2019, of the 5-year CSI program term. The buyout was calculated based on historical power production for the first 24 months of the program. The buyout has been deferred and is being recognized ratably over the remaining 36-month term. During the year ended December 31, 2019, $62,709 of CSI buyout revenue was recognized and included in revenue from the sale of renewable energy certificates on the accompanying consolidated statements of operations. As of December 31, 2019, $142,519 of the CSI buyout was deferred and included in deferred revenue on the accompanying consolidated balance sheets.

Sales tax
The Company has elected not to report sales taxes in revenues. The sales taxes are reported as accrued expenses.

Leases
Rents payable under operating leases are charged to operations on a straight-line basis over the term of the relevant lease. The excess of straight-line rent expense over scheduled rent payments is recorded as deferred rent. For the year ended December 31, 2019 no deferred rent was recorded.

Fair value of assets and liabilities
The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of cash, accounts receivable, unbilled receivable, prepaid expenses, and accrued liabilities approximate their respective fair values as of December 31, 2019.

Recent accounting pronouncements
In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (ASC606)

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (ASC606), to replace the existing revenue recognition criteria for contracts with customers and to establish the disclosure requirements for revenue from contracts with customers. Subsequent to the initial ASU,

the FASB issued various related corrective and clarifying ASUs for the new revenue recognition standard, all of which have been codified in ASC 606. The update, as amended, requires the recognition of revenue related to the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, as well as additional qualitative and quantitative disclosures about revenues. ASC 606 is effective for private companies for annual periods beginning after December 15, 2018, with early adoption permitted.

The Company adopted ASC 606 on January 1, 2019, electing the modified retrospective transition method provided under the new standard. Under the modified retrospective transition method, only contracts with customers open as of the adoption date are evaluated, with any cumulative effect recognized as an adjustment to opening accumulated earnings. The Company has not experienced significant changes to the pattern of revenue recognition for its contracts, the identification of contracts and performance obligations or the measurement of variable consideration as under the Company's former accounting policy. Accordingly, the adoption of ASC 606 did not have an impact on the accompanying consolidated financial statements.

In January 2017, the Financial Accounting Standards Board ("FASB") issued an update to the standards to clarify the definition of a business to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The new guidance is effective for the Company no later than the first quarter of fiscal 2019 and requires a prospective approach to adoption. The Company adopted the update on January 1, 2019.

In February 2016, the FASB issued an update to the standards to require lessees to recognize a lease liability and a right-of-use asset for all leases (lease terms of more than 12 months) at the commencement date. The new guidance is effective for the Company no later than the first quarter of fiscal 2020 and requires a modified retrospective approach to adoption. Early adoption is permitted. The Company is evaluating the potential impact of this standard on its consolidated financial statements and disclosures.

Note 3 - Asset acquisition

On February 15, 2019 and April 25, 2019, Helix Fund acquired 100% of the membership interest of the below ProjectCo from the Seller. The transaction included the acquisition of certain project contract rights, including PPAs and site leases. Pursuant to the PCA, Helix Fund paid an aggregate purchase price of $1,963,000 which was capitalized as part of property and equipment, net in the accompanying consolidated balance sheet.

Helix Project IV, LLC	$	1,963,000
Total asset acquisition	$	1,963,000

Note 4 - Property and equipment, net

Property and equipment, net consisted of the following as of December 31, 2019:

Property and equipment, cost	$	32,510,851
Accumulated depreciation		(3,489,696)
Property and equipment, net	$	29,021,155

Note 5 - Purchase power agreements

The ProjectCos have entered into PPAs with various third-party off-takers.

The terms of the PPAs range from 16 to 20 years starting on the respective System's commercial operation date. Throughout the term of the PPAs, the off-taker agrees to purchase all of the energy delivered by the Systems at rates specified in the PPA.

The PPAs with two of the off-takers permit the off-taker to purchase the System at fair market value on the specified anniversaries of the Commercial Operation Date as defined in the PPA terms. Upon expiration of the initial term, the PPAs permit the off-taker to extend the PPA at the fair market price for electricity generated by solar PV systems, purchase the System at fair market value, or require the ProjectCo to remove the System.

Note 6 - Related party transactions

Purchase and contribution agreement

On February 15, 2019,the Company amended and restated the PCA for the Members' contributions to Helix Fund to fund the acquisition of Helix Project IV, LLC with SunPower Helix I, LLC, an affiliate of the Class C Member. See Note 1.

Management services

On December 5, 2016, Helix Fund entered into a Management Agreement with the Class C Member to provide asset management services to the Company. The Management Agreement was amended on April 26, 2018. The agreement will automatically renew for one-year terms unless written notice is provided. The services provided for each System and ProjectCo shall terminate upon expiration of the respective PPA or the date in which the ProjectCo is ceases to be a subsidiary of Helix Fund. During the year ended 2019, Helix Fund incurred $40,156 of management fees.

Operations and maintenance services

On December 5, 2016, Helix Fund entered into an Operations and Maintenance ("O&M") Agreement with the Contractor, an affiliate of the Class C Member, to provide operation and maintenance services to the ProjectCos. The Company pays an annual fee up to $20,000 per system, which is payable in quarterly installments. The fee shall increase by two and a half percent (2.5%) annually.

The term for each System commences on the Substantial Completion Date, as defined in the applicable Engineering, Procurement and Construction Agreement, and last for ten years. During the

year ended 2019, Helix Fund incurred $252,939 of operations and maintenance fees. As of December 31, 2019, $1,233 of operations and maintenance fees were payable.

Note 7 - Members' equity

Members' contributions

As of December 31, 2019, contributions made by the Members are as follows:

December 5, 2016	$	10,057,747
December 23, 2016		1,069,611
March 10, 2017		14,602,885
March 30, 2017		2,394,598
April 26, 2018		495,602
October 5, 2018		1,927,408
February 15, 2019		392,600
April 25, 2019		1,570,400
Total capital contributions	$	32,510,851

No further contributions are required from the Members unless all of the Members consent thereto in writing. In no circumstances shall the Class C Member be required or permitted to make any contributions.

Profit and losses allocation

Profit and losses are allocated using the provisions of the LLC Agreement. Accordingly, all items of Company income, gain, loss and deduction (or items thereof) shall be allocated among the Capital Accounts of the Class A and B Members as follows:

(i) Profits and losses generated during the period of time commencing on the Effective Date and ending on December 31, 2024 ("Allocation Period 1") shall be allocated 99% to the Class A Member and 1% to the Class B Member;

(ii) Profits and losses generated during the period of time commencing on the day immediately following the last day of Allocation Period 1 and ending on December 31, 2025 ("Allocation Period 2") shall be allocated 84.5% to the Class A Member and 15.5% to the Class B Member; provided that if the Placed In Service Date for a Project occurs during 2017, then the Members may agree to adjust profit and loss allocation percentages during Allocation Period 2, and

(iii) Profits and losses generated during the period of time commencing on the day immediately following the last day of Allocation Period 2 ("Allocation Period 3") shall be allocated 5% to the Class A Member and 95% with respect to the Class B Member.

items of Company deduction or loss shall be adjusted upon certain tax events.

Beginning in 2023, the Class A Member shall be allocated sufficient income (but in no event, shall such allocation exceed 99% of the Company income) to reduce any deficit in such Class A Member's capital account.

The Class C Member was admitted to conduct administrative activities for the Company. No contributions were required as part of the agreement. As a result, there was no profit and loss allocation to the Class C Member.

Distributions

Pursuant to the terms of the LLC Agreement, distributions of net cash flow from operations for each prior calendar quarter shall be made to the Members as follows:

(i) Net Cash Flow attributable to the period commencing on the Effective Date and through the end of the PPA term of the ProjectCo shall be distributed to the Members as follows: (A) 98% to the Class B Member and (B) 2% to the Class A Member.

(ii) Net Cash Flow attributable to the period commencing on the day after the PPA term of the ProjectCo shall be distributed to the Members as follows: (A) 55% to the Class B Members and (B) 45% to the Class A Members.

As of December 31, 2019, distributions to the Class A Member and Class B Member totaled $113,492 and $5,359,038, respectively. As of December 31, 2019, all distributions had been paid.

The Class C Member was admitted to conduct administrative activities for the Company. No contributions were required as part of the agreement. As a result, there were no distributions to the Class C Member.

Members' equity allocation

At December 31, 2019, consolidated members' equity of $29,231,806 was allocated $14,785,483 to the Class A Member, $14,446,323 to the Class B Member, and $0 to the Class C Member.

Note 8 - Concentration of credit risk

The Company maintains cash with financial institutions. At times, these balances may exceed the federal insurance limits; however, the Company has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these balances for the year ended December 31, 2019.

Note 9 - Concentration risks

Approximately 47 percent of the Company's total revenue is derived from PPAs for Macy's Corporate Services, Inc., for the year ended December 31, 2019.

Note 10 - Commitments and contingencies

Site agreements

The ProjectCos have entered into site agreements with the offtaker or affiliate of the offtaker of the property upon which the Systems are located. The site leases commence on the Effective Date of the site agreements and extend for 20 years or until the PPA expires. The base rent due to the landlord is de minimis.

Environmental contingencies

The Company reviews its obligations as they relate to compliance with environmental laws, including site restoration and remediation. During the year ended December 31, 2019, there were no known environmental contingencies that required the Company to recognize a liability.

Legal proceedings

In the normal course of business, the Company may be notified of possible claims or assessments. The Company will record a provision for these claims when it is both probable that a liability has been incurred and the amount of the loss, or a range of the potential loss, can be reasonably estimated. These provisions are reviewed regularly and adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel, and other information or events pertaining to a particular case. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

Note 11 - Subsequent events

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the Company through March 27, 2020 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Helix Fund I, LLC

Consolidated Financial Statements

December 31, 2018

Helix Fund I, LLC

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Helix Fund I, LLC

Consolidated Balance Sheet
December 31, 2018
(unaudited)

Assets

		2018
Current Assets		
Cash	$	624,854
Accounts receivable		46,921
Unbilled receivable		214,836
Prepaid expenses		80,422
Total current assets		967,033
Property and equipment, net		28,361,417
Total assets	$	29,328,450

Liabilities and Members' Equity

Current liabilities		
Accounts payable	$	25,000
Accrued expenses		598,948
Total current liabilities		623,948
Equity		
Members' equity		28,704,502
Total liabilities and members' equity	$	29,328,450

See Notes to Consolidated Financial Statements.

Helix Fund I, LLC

Consolidated Statement of Operations
Year Ended December 31, 2018
(unaudited)

		2018
Revenue from power purchase agreements	$	1,515,183
Revenue from production incentives		70,866
Revenue from the sale of renewable energy certificates		816,108
Other revenue		42,195
Total revenue		2,444,352
Operating expenses		
Depreciation		1,179,759
Professional fees		211,300
Operations and maintenance fees		193,400
Insurance		92,599
Management fees		32,029
Miscellaneous expenses		4,934
Property and other taxes		850
Total operating expenses		1,714,871
Operating income		729,481
Other expenses		
Interest expense		-
Net income	$	729,481

See Notes to Consolidated Financial Statements.

Helix Fund I, LLC

Consolidated Statement of Members' Equity
Year Ended December 31, 2018
(unaudited)

		2018
Members' equity		
Balance, December 31, 2017	$	27,774,444
Net income		729,481
Contributions from members		2,423,010
Distributions to members		(1,708,966)
Distributions payable		(513,467)
Balance, December 31, 2018	$	28,704,502

See Notes to Consolidated Financial Statements.

Helix Fund I, LLC

Consolidated Statement of Cash Flows
Year Ended December 31, 2018
(unaudited)

		2018
Cash flows from operating activities		
Net income	$	729,481
Reconciliation of net income to net cash provided by operating activites:		
Depreciation		1,179,759
Changes in operating assets and liabilities:		
Accounts receivable		(12,635)
Unbilled receivable		329,434
Prepaid expenses		(47,280)
Accounts payable and accrued expenses		86,674
Net cash provided by operating activities		2,265,433
Cash flows used in investing activities:		
Purchases of property and equipment		(2,423,010)
Net cash used in investing activities		(2,423,010)
Cash flows from financing activities:		
Contributions from members		2,423,010
Distributions to members		(1,708,966)
Net cash provided by financing activities		714,044
Net change in cash		556,467
Cash at beginning of period		68,387
Cash at end of period	$	624,854
Supplemental information:		
Cash paid for interest	$	-
Supplemental noncash investing and financing transactions:		
Accrued distributions to members	$	513,467

See Notes to Consolidated Financial Statements.

Note 1 - Organization and nature of operations

Helix Fund I, LLC ("Helix Fund") was formed on December 2, 2016 as a Delaware limited liability company. On December 5, 2016, the Class A Member and HA Helix LLC ("Class B Member") entered into a Limited Liability Company Agreement (the "LLC Agreement") to own one hundred percent (100%) of the Class A Interests and one hundred percent (100%) of the Class B Interests, respectively.

On December 5, 2016, the Company, together with Class A Member, Class B Member, SunPower Helix I, LLC ("Seller"), SunPower Capital Services, LLC, and SunPower Corporation, Systems ("Contractor"), entered into a Purchase and Contribution Agreement ("PCA"), to acquire from Seller one hundred percent (100%) of the equity interests of certain limited liability companies (each, a "ProjectCo" and collectively with the Helix Fund, the "Company") that own and operate one or more photovoltaic solar energy generating systems (each, a "System" and collectively, "Systems"). The purchase of the ProjectCos was funded through contributions from the Members.

On March 10, 2017, the PCA was amended and restated for the Members' contributions to Helix Fund to fund the acquisition of Helix Project I, LLC, Northstar Macys Nevada, LLC, Northstar Macys East Coast 2016, LLC and Northstar Macys Illinois, LLC and inclusion of closing deliverables and conditions precedent with their respective ProjectCos.

On December 20, 2017, the LLC Agreement was amended and restated to admit SunPower Capital Services, LLC ("Class C Member"). The Class C Member was admitted to conduct administrative activities for the Company. No contributions were required as part of the agreement.

On April 26, 2018, the PCA was amended and restated for the Members' contributions to Helix Fund to fund the acquisition of Helix Project III, LLC and inclusion of closing deliverables and conditions precedent with Helix Project III, LLC (a "ProjectCo").

As of December 31, 2018, Helix Fund has purchased seven ProjectCos and 19 Systems (see Note 3).

Note 2 - Summary of Significant Accounting Policies

Basis of accounting

The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Principles of consolidation

The consolidated financial statements include the accounts of Helix Fund I, LLC and its wholly owned subsidiaries, Northstar Macys US West 2016, LLC; Northstar Macys Colorado, LLC; Northstar Macys Nevada, LLC; Northstar Macys East Coast 2016, LLC; Northstar Macys Illinois, LLC; Helix Project I, LLC; and Helix Project III, LLC. All intercompany transactions and balances have been eliminated in consolidation.

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Such estimates include, among others,

consolidated financial statements and accompanying notes. Such estimates include, among others, the estimates for future cash flow, fair value, and estimated useful life and salvage value of the systems. Actual results could materially differ from those estimates.

Accounts receivable

Accounts receivable are recorded at the invoiced amount and do not bear interest. The Company assesses whether an allowance for doubtful accounts is needed for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers the aging profile of outstanding receivables, and existing industry and other economic data. There is no allowance for doubtful accounts as of December 31, 2018.

Property and equipment

Property and equipment are carried at the acquisition price paid by the Company, less accumulated depreciation. Depreciation is accounted for using the straight-line method over the lesser of the Purchase Power Agreement ("PPA") term or the System's useful life, whichever is shorter. The depreciable lives ranged from 16 to 20 years starting on the respective System's commercial operating date. The salvage value is the expected fair value of the System at the end of the depreciation period. The salvage value shall be estimated at twenty percent (20%) of the purchase price, which is the fair market value at acquisition. Repairs and maintenance costs are expensed as incurred. Gains or losses related to retirements or disposition of property and equipment are recognized in the period incurred.

Impairment of long-lived assets

The Company evaluates its long-lived assets, such as property and equipment with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Factors considered important that could result in an impairment review include significant under-performance relative to expected historical or projected future operating results, significant changes in the manner of use of acquired assets, and significant negative industry or economic trends. The impairment evaluation includes a review of the initial model used for acquisition that includes estimated future undiscounted net cash flows expected to be generated by the assets over the useful lives to ensure the future undiscounted net cash flows is sufficient to recover the carrying value of the assets over the remaining estimated useful lives. An impairment loss in the amount by which the carrying value of the assets exceeds the fair value would be recorded if the cash flows are not greater than the carrying value. For the year ended December 31, 2018, the Company did not record any impairment charges because no impairment trigger events occurred.

Income taxes

The Company has elected to be taxed as a partnership. Accordingly, the taxable income or loss of the Company is reported in the tax returns of the Members and no provision for federal or state income taxes is reflected in the accompanying consolidated financial statements. Tax years since 2016 for federal and state income tax returns are open to examination from the Internal Revenue Service.

Asset retirement obligations and asset removal agreement

The Company's asset retirement obligations (ARO) relate to the Company's contractual obligations to retire the solar facilities under the terms of site lease agreements with the offtaker, or affiliates of the offtakers, of its PPAs. The land and roof leases require that, in addition to retirement of the solar facilities upon lease termination, the leased land or roof be restored to an agreed-upon condition.

On December 5, 2016, the Company entered into a System Removal Agreement with the Contractor, an affiliate of the Class C Member, requiring the Contractor to remove and administer the sale of the Systems at the Contractor's expense (asset removal rights). This System Removal Agreement was entered in conjunction with an O&M agreement with the Contractor.

The Company recorded the present value of the estimated obligations as they were incurred. Upon initial recognition of the Company's ARO, the carrying amount of the solar facilities was also increased. The asset retirement obligations are accreted to their future value at the expected time of retirement and the capitalized amount to solar facilities is depreciated over the estimated useful life.

The Company periodically reviews the estimated ARO related to its contractual obligations to retire the solar facilities from the leased sites upon which the solar facilities were built. No adjustments to the ARO were made during the year ended December 31, 2018.

The asset removal rights from the Contractor is computed in the same manner as the ARO and effectively offsets the impacts of the ARO on the related asset removal cost included in the carrying amount of the solar facilities, the related depreciation expense of that asset removal cost, and the ARO accretion expense. The Company has elected to present the ARO net of the equally offsetting asset removal rights from the Contractor in the balance sheet. The following table reflects the changes in the asset retirement obligation:

Asset retirement obligation, beginning:	$	506,148
Liabilities incurred		48,494
Accretion expense		109,744
Asset retirement obligation, ending:	$	664,386

Revenue recognition

The Company recognizes revenues from the sale of electricity under PPAs with various entities upon the delivery of power at pre-determined rates specified in each contract. The Company determined the PPAs do not meet the definition of a lease or derivative and are accounted for as executory contracts. Revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed, and collectability is reasonably assured. As such, revenue on executory contracts is recognized when the underlying physical transaction is completed. See Note 5 for further analysis of the PPAs.

The Company recognizes revenue from the sale of Renewable Energy Credits ("RECs") under Renewable Energy Credits ("REC") contracts. The Company has elected an accounting policy to treat REC revenue as a form of output from the Systems. The Company has also elected to treat pre-determined pricing in its contracts as fixed prices. The Company has determined its long-term REC contracts do not meet the criteria to be defined as a lease or classified as a derivative. The Company recognizes revenues generated under the REC contracts when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed, and collectability is reasonably assured. Therefore, revenue is recognized from the sale of RECs upon the transfer of RECs to the buyer.

The Company recognizes revenue from the California Solar Initiative ("CSI") program upon the delivery of electricity. The Company has elected an accounting policy to treat revenue from the CSI program contracts as a government incentive and not as a form of output from the Systems. The

Company recognizes revenues generated under the CSI program contracts when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed, and collectability is reasonably assured. Therefore, the Company recognizes revenue upon the delivery of electricity.

Sales tax

The Company has elected not to report sales taxes in revenues. The sales taxes are reported as accrued expenses.

Leases

Rents payable under operating leases are charged to operations on a straight-line basis over the term of the relevant lease. The excess of straight-line rent expense over scheduled rent payments is recorded as deferred rent. For the year ended December 31, 2018, no deferred rent was recorded.

Fair value of assets and liabilities

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of cash, accounts receivable, unbilled receivable, prepaid expenses, and accrued liabilities approximate their respective fair values as of December 31, 2018.

Recent accounting pronouncements

In January 2017, the Financial Accounting Standards Board ("FASB") issued an update to the standards to clarify the definition of a business to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The new guidance is effective for the Company no later than the first quarter of fiscal 2019 and requires a prospective approach to adoption. Early adoption is permitted. The Company is evaluating the potential impact of this standard on its consolidated financial statements and disclosures.

In February 2016, the FASB issued an update to the standards to require lessees to recognize a lease liability and a right-of-use asset for all leases (lease terms of more than 12 months) at the commencement date. The new guidance is effective for the Company no later than the first quarter of fiscal 2020 and requires a modified retrospective approach to adoption. Early adoption is permitted. The Company is evaluating the potential impact of this standard on its consolidated financial statements and disclosures.

In May 2014, the FASB issued a new revenue recognition standard based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. In August 2015, the FASB deferred the effective date of this standard for all entities by one year. The new revenue recognition standard becomes effective for the Company in the first quarter of fiscal 2019, and is to be applied retrospectively using one of two prescribed methods. The Company is evaluating the application method and impact on its consolidated financial statements and disclosures.

Note 3 - Asset acquisition

On April 26, 2018 and October 5, 2018, Helix Fund acquired 100% of the membership interest of the below ProjectCos from the Seller. The transaction included the acquisition of certain project contract rights, including PPAs and site leases. Pursuant to the PCA, Helix Fund paid an aggregate purchase price of $2,423,010 which was capitalized as part of property and equipment, net in the accompanying consolidated balance sheet.

Helix Project III, LLC	$	2,423,010
Total asset acquisition	$	2,423,010

Note 4 - Property and equipment, net

Property and equipment, net consisted of the following as of December 31, 2018:

Property and equipment, cost	$	30,547,851
Accumulated depreciation		(2,186,434)
Property and equipment, net	$	28,361,417

Note 5 - Purchase power agreements

The ProjectCos have entered into PPAs with various third-party off-takers.

The terms of the PPAs range from 16 to 20 years starting on the respective System's commercial operation date. Throughout the term of the PPAs, the off-taker agrees to purchase all of the energy delivered by the Systems at rates specified in the PPA.

The PPAs with two of the off-takers permit the off-taker to purchase the System at fair market value on the specified anniversaries of the Commercial Operation Date as defined in the PPA terms. Upon expiration of the initial term, the PPAs permit the off-taker to extend the PPA at the fair market price for electricity generated by solar PV systems, purchase the System at fair market value, or require the ProjectCo to remove the System.

Note 6 - Related party transactions

Purchase and contribution agreement

On April 26, 2018, the Company amended and restated the PCA for the Members' contributions to Helix Fund to fund the acquisition of Helix Project III, LLC with SunPower Helix I, LLC, an affiliate of the Class C Member. See Note 1.

Management services

On December 5, 2016, Helix Fund entered into a Management Agreement with the Class C Member to provide asset management services to the Company. The Management Agreement was amended on April 26, 2018. The agreement will automatically renew for one-year terms unless written notice is provided. The services provided for each System and ProjectCo shall terminate upon expiration of the respective PPA or the date in which the ProjectCo is ceases to be a subsidiary of Helix Fund. During the year ended 2018, Helix Fund incurred and paid $32,029 of management fees.

Operations and maintenance services

On December 5, 2016, Helix Fund entered into an Operations and Maintenance ("O&M") Agreement with the Contractor, an affiliate of the Class C Member, to provide operation and maintenance services to the ProjectCos. The Company pays an annual fee up to $20,000 per system, which is payable in quarterly installments. The fee shall increase by two and a half percent (2.5%) annually. The term for each System commences on the Substantial Completion Date, as defined in the

The term for each System commences on the Substantial Completion Date, as defined in the applicable Engineering, Procurement and Construction Agreement, and last for ten years. During the year ended 2018, Helix Fund incurred $193,400 of operations and maintenance fees.

Note 7 - Members' equity

Members' contributions

As of December 31, 2018, contributions made by the Members are as follows:

December 05, 2016	$ 10,057,747
December 23, 2016	1,069,611
March 10, 2017	14,602,885
March 30, 2017	2,394,598
April 26, 2018	495,602
October 05, 2018	1,927,408
Total capital contributions	$ 30,547,851

No further contributions are required from the Members unless all of the Members consent thereto in writing. In no circumstances shall the Class C Member be required or permitted to make any contributions.

Profit and losses allocation

Profit and losses are allocated using the provisions of the LLC Agreement. Accordingly, all items of Company income, gain, loss and deduction (or items thereof) shall be allocated among the Capital Accounts of the Class A and B Members as follows:

(i) Profits and losses generated during the period of time commencing on the Effective Date and ending on December 31, 2024 ("Allocation Period 1") shall be allocated 99% to the Class A Member and 1% to the Class B Member;

(ii) Profits and losses generated during the period of time commencing on the day immediately following the last day of Allocation Period 1 and ending on December 31, 2025 ("Allocation Period 2") shall be allocated 84.5% to the Class A Member and 15.5% to the Class B Member; provided that if the Placed In Service Date for a Project occurs during 2017, then the Members may agree to adjust profit and loss allocation percentages during Allocation Period 2, and

(iii) Profits and losses generated during the period of time commencing on the day immediately following the last day of Allocation Period 2 ("Allocation Period 3") shall be allocated 5% to the Class A Member and 95% with respect to the Class B Member.

Items of Company deduction or loss shall be adjusted upon certain tax events.

Beginning in 2023, the Class A Member shall be allocated sufficient income (but in no event, shall such allocation exceed 99% of the Company income) to reduce any deficit in such Class A Member's capital account.

The Class C Member was admitted to conduct administrative activities for the Company. No contributions were required as part of the agreement. As a result, there was no profit and loss allocation to the Class C Member.

Distributions

Pursuant to the terms of the LLC Agreement, distributions of net cash flow from operations for each prior calendar quarter shall be made to the Members as follows:

(i) Net Cash Flow attributable to the period commencing on the Effective Date and through the end of the PPA term of the ProjectCo shall be distributed to the Members as follows: (A) 98% to the Class B Member and (B) 2% to the Class A Member.

(ii) Net Cash Flow attributable to the period commencing on the day after the PPA term of the ProjectCo shall be distributed to the Members as follows: (A) 55% to the Class B Members and (B) 45% to the Class A Members.

As of December 31, 2018, distributions to the Class A Member and Class B Member totaled $62,897 and $3,090,659, respectively. As of December 31, 2018, $10,095 and $503,372 of distributions were payable to the Class A Member and Class B Member, respectively.

The Class C Member was admitted to conduct administrative activities for the Company. No contributions were required as part of the agreement. As a result, there were no distributions to the Class C Member.

Members' equity allocation

At December 31, 2018, consolidated members' equity of $28,704,502 was allocated $13,274,583 to the Class A Member, $15,429,919 to the Class B Member, and $0 to the Class C Member.

Note 8 - Concentration of credit risk

The Company maintains cash with financial institutions. At times, these balances may exceed the federal insurance limits; however, the Company has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these balances for the year ended December 31, 2018.

Note 9 - Concentration risks

Approximately 51% of the Company's total revenue is derived from PPAs for Macy's Corporate Services, Inc., for the year ended December 31, 2018.

Note 10 - Commitments and contingencies

Site agreements

The ProjectCos have entered into site agreements with the offtaker or affiliate of the offtaker of the property upon which the Systems are located. The site leases commence on the Effective Date of the site agreements and extend for 20 years or until the PPA expires. The base rent due to the landlord is de minimis.

Environmental contingencies

The Company reviews its obligations as they relate to compliance with environmental laws, including site restoration and remediation. During the year ended December 31, 2018, there were no known environmental contingencies that required the Company to recognize a liability.

Legal proceedings
In the normal course of business, the Company may be notified of possible claims or assessments. The Company will record a provision for these claims when it is both probable that a liability has been incurred and the amount of the loss, or a range of the potential loss, can be reasonably estimated. These provisions are reviewed regularly and adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel, and other information or events pertaining to a particular case. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

Note 11 - Subsequent events

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the Company through March 26, 2019 (the date the financial statements were available to be issued) and concluded that except as noted below, no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

On February 15, 2019, the PCA was amended and restated for the Members' contributions to Helix Fund to fund the acquisition of Helix Project IV, LLC and inclusion of closing deliverables and conditions precedent with Helix Project IV, LLC.

Helix Fund I, LLC

Consolidated Financial Statements and
Independent Auditor's Report

Fiscal Year Ended December 31, 2017

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Helix Fund I, LLC

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Independent Auditor's Report

To the Members and Management
Helix Fund I, LLC

We have audited the accompanying consolidated financial statements of Helix Fund I, LLC, which comprise the consolidated balance sheet as of December 31, 2017, and the related consolidated statements of operations, members' equity and cash flows for the fiscal year ended December 31, 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Helix Fund I, LLC as of December 31, 2017, and the results of their operations and their cash flows for the fiscal year ended December 31, 2017, in accordance with accounting principles generally accepted in the United States of America.

CohnReznick LLP

Atlanta, Georgia
March 21, 2018

Helix Fund I, LLC

Consolidated Balance Sheets
December 31, 2017 and January 1, 2017

Assets

	December 31, 2017	January 1, 2017
Current assets		
Cash	$ 68,387	$ -
Accounts receivable	34,286	1,103
Unbilled receivable	544,270	-
Prepaid expenses	33,142	-
Total current assets	680,085	1,103
Property and equipment, net	27,118,166	11,093,832
Total assets	$ 27,798,251	$ 11,094,935

Liabilities and Members' Equity

	December 31, 2017	January 1, 2017
Current liabilities		
Accrued expenses	$ 23,807	$ 14,841
Total current liabilities	23,807	14,841
Equity		
Members' equity	27,774,444	11,080,094
Total liabilities and members' equity	$ 27,798,251	$ 11,094,935

See Notes to Consolidated Financial Statements.

Helix Fund I, LLC

Consolidated Statements of Operations
Fiscal Year Ended December 31, 2017 and
Period from December 2, 2016 (Inception)
Through January 1, 2017

	December 31, 2017	January 1, 2017
Revenue from power purchase agreements	$ 1,267,433	$ 1,103
Revenue from production incentives	66,412	-
Revenue from the sale of renewable energy certificates	518,102	-
Total revenue	1,851,947	1,103
Operating expenses		
Depreciation	973,149	33,526
Operations and maintenance fees	126,375	-
Insurance	88,416	11,081
Management fees	25,080	986
Miscellaneous expenses	8,789	2,774
Total operating expenses	1,221,809	48,367
Operating income (loss)	630,138	(47,264)
Other expenses		
Interest expense	2,148	-
Net income (loss)	$ 627,990	$ (47,264)

See Notes to Consolidated Financial Statements.

Helix Fund I, LLC

Consolidated Statements of Members' Equity
Fiscal Year Ended December 31, 2017 and
Period from December 2, 2016 (Inception)
Through January 1, 2017

Members' equity		
Balance, December 2, 2016 (inception)	$	-
Net loss		(47,264)
Contributions from members		11,127,358
Balance, January 1, 2017		11,080,094
Net income		627,990
Contributions from members		16,997,483
Distributions to members		(931,123)
Balance, December 31, 2017	$	27,774,444

See Notes to Consolidated Financial Statements.

Helix Fund I, LLC

Consolidated Statements of Cash Flows
Fiscal Year Ended December 31, 2017 and
Period from December 2, 2016 (Inception)
Through January 1, 2017

	December 31, 2017	January 1, 2017
Cash flows from operating activities:		
Net income (loss)	$ 627,990	$ (47,264)
Reconciliation of net income (loss) to net cash provided by operating activities:		
Depreciation	973,149	33,526
Changes in operating assets and liabilities:		
Accounts receivable	(33,183)	(1,103)
Unbilled receivable	(544,270)	-
Prepaid expenses	(33,142)	-
Accounts payable and accrued expenses	8,966	14,841
Net cash provided by operating activities	999,510	-
Cash flows used in financing activities:		
Distributions to members	(931,123)	-
Proceeds from notes payable	100,000	-
Payment of notes payable	(100,000)	-
Net cash used in financing activities	(931,123)	-
Net change in cash	68,387	-
Cash at beginning of period	-	-
Cash at end of period	$ 68,387	$ -
Supplemental information:		
Cash paid for interest	$ 2,148	$ -
Supplemental noncash investing and financing transactions:		
Property and equipment purchased	$ (16,997,483)	$ (11,127,358)
Member contributions	16,997,483	11,127,358
	$ -	$ -

See Notes to Consolidated Financial Statements.

Note 1 - Organization and nature of operations

Helix Fund I, LLC ("Helix Fund") was formed on December 2, 2016 as a Delaware limited liability company. On December 5, 2016, the Class A Member and HA Helix LLC ("Class B Member") entered into a Limited Liability Company Agreement (the "LLC Agreement") to own one hundred percent (100%) of the Class A Interests and one hundred percent (100%) of the Class B Interests, respectively.

On December 5, 2016, the Company, together with Class A Member, Class B Member, SunPower Helix I, LLC ("Seller"), SunPower Capital Services, LLC, and SunPower Corporation, Systems ("Contractor"), entered into a Purchase and Contribution Agreement ("PCA"), to acquire from Seller one hundred percent (100%) of the equity interests of certain limited liability companies (each, a "ProjectCo" and collectively with the Helix Fund, the "Company") that own and operate one or more photovoltaic solar energy generating systems (each, a "System" and collectively, "Systems"). The purchase of the ProjectCos was funded through contributions from the Members.

On March 10, 2017, the PCA was amended and restated for the Members' contributions to Helix Fund to fund the acquisition of Helix Project I, LLC, Northstar Macys Nevada, LLC, Northstar Macys East Coast 2016, LLC and Northstar Macys Illinois, LLC and inclusion of closing deliverables and conditions precedent with their respective ProjectCos.

On December 20, 2017, the LLC Agreement was amended and restated to admit SunPower Capital Services, LLC ("Class C Member"). The Class C Member was admitted to conduct administrative activities for the Company. No contributions were required as part of the agreement.

As of December 31, 2017, Helix Fund has purchased six ProjectCos and 18 Systems (see Note 3).

Note 2 - Summary of Significant Accounting Policies

Basis of accounting

The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Principles of consolidation

The consolidated financial statements include the accounts of Helix Fund I, LLC and its wholly owned subsidiaries, Northstar Macys US West 2016, LLC; Northstar Macys Colorado, LLC; Northstar Macys Nevada, LLC; Northstar Macys East Coast 2016, LLC; Northstar Macys Illinois, LLC; and Helix Project I, LLC. All intercompany transactions and balances have been eliminated in consolidation.

Fiscal year

The Company reports on a fiscal-year basis and ends its months on the Sunday closest to the end of the applicable calendar month end. Accordingly, every fifth or sixth year will be a 53-week fiscal year. Fiscal year 2016 consisted of 4 weeks, starting on December 2, 2016 and ending on January 1, 2017. Fiscal year 2017 consisted of 52 weeks, starting on January 2, 2017 and ending on December 31, 2017 for fiscal year 2017.

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Such estimates include, among others, the estimates for future cash flow, fair value, and estimated useful life and salvage value of the systems. Actual results could materially differ from those estimates.

Accounts receivable

Accounts receivable are recorded at the invoiced amount and do not bear interest. The Company assesses whether an allowance for doubtful accounts is needed for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers the aging profile of outstanding receivables, and existing industry and other economic data. There is no allowance for doubtful accounts as of December 31, 2017 and January 1, 2017.

Property and equipment

Property and equipment are carried at the acquisition price paid by the Company, less accumulated depreciation. Depreciation is accounted for using the straight-line method over the lesser of the Purchase Power Agreement ("PPA") term or the System's useful life, whichever is shorter. The depreciable lives ranged from 16 to 20 years starting on the respective System's commercial operating date. The salvage value is the expected fair value of the System at the end of the depreciation period. The salvage value shall be estimated at twenty percent (20%) of the purchase price, which is the fair market value at acquisition. Repairs and maintenance costs are expensed as incurred. Gains or losses related to retirements or disposition of property and equipment are recognized in the period incurred.

Impairment of long-lived assets

The Company evaluates its long-lived assets, such as property and equipment with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Factors considered important that could result in an impairment review include significant under-performance relative to expected historical or projected future operating results, significant changes in the manner of use of acquired assets, and significant negative industry or economic trends. The impairment evaluation includes a review of the initial model used for acquisition that includes estimated future undiscounted net cash flows expected to be generated by the assets over the useful lives to ensure the future undiscounted net cash flows is sufficient to recover the carrying value of the assets over the remaining estimated useful lives. An impairment loss in the amount by which the carrying value of the assets exceeds the fair value would be recorded if the cash flows are not greater than the carrying value. For the fiscal year ended December 31, 2017 and the period ended January 1, 2017, the Company did not record any impairment charges because no impairment trigger events occurred.

Income taxes

The Company has elected to be taxed as a partnership. Accordingly, the taxable income or loss of the Company is reported in the tax returns of the Members and no provision for federal or state income taxes is reflected in the accompanying consolidated financial statements. The 2016 federal and state income tax returns are open to examination from the Internal Revenue Service.

Asset retirement obligations and asset removal agreement

The Company's asset retirement obligations (ARO) relate to the Company's contractual obligations to

retire the solar facilities under the terms of site lease agreements with the offtaker, or affiliates of the offtakers, of its PPAs. The land and roof leases require that, in addition to retirement of the solar facilities upon lease termination, the leased land or roof be restored to an agreed-upon condition.

On December 5, 2016, the Company entered into a System Removal Agreement with the Contractor, an affiliate of the Class C Member, requiring the Contractor to remove and administer the sale of the Systems at the Contractor's expense (asset removal rights). This System Removal Agreement was entered in conjunction with an O&M agreement with the Contractor.

The Company recorded the present value of the estimated obligations as they were incurred. Upon initial recognition of the Company's ARO, the carrying amount of the solar facilities was also increased. The asset retirement obligations are accreted to their future value at the expected time of retirement and the capitalized amount to solar facilities is depreciated over the estimated useful life.

The Company periodically reviews the estimated ARO related to its contractual obligations to retire the solar facilities from the leased sites upon which the solar facilities were built. No adjustments to the ARO were made during the fiscal year ended December 31, 2017 and the period ended January 1, 2017.

The asset removal rights from the Contractor is computed in the same manner as the ARO and effectively offsets the impacts of the ARO on the related asset removal cost included in the carrying amount of the solar facilities, the related depreciation expense of that asset removal cost, and the ARO accretion expense. The Company has elected to present the ARO net of the equally offsetting asset removal rights from the Contractor in the balance sheet. The following table reflects the changes in the asset retirement obligation:

	December 31, 2017		January 1, 2017	
Asset retirement obligation, beginning:	$	107,964	$	-
Liabilities incurred		311,070		107,964
Accretion expense		87,114		-
Asset retirement obligation, ending:	$	506,148	$	107,964

Revenue recognition

The Company recognizes revenues from the sale of electricity under PPAs with various entities upon the delivery of power at pre-determined rates specified in each contract. The Company determined the PPAs do not meet the definition of a lease or derivative and are accounted for as executory contracts. Revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed, and collectability is reasonably assured. As such, revenue on executory contracts is recognized when the underlying physical transaction is completed. See Note 5 for further analysis of the PPAs.

The Company recognizes revenue from the sale of Renewable Energy Credits ("RECs") under Renewable Energy Credits ("REC") contracts. The Company has elected an accounting policy to treat REC revenue as a form of output from the Systems. The Company has also elected to treat pre-determined pricing in its contracts as fixed prices. The Company has determined its long-term REC contracts do not meet the criteria to be defined as a lease or classified as a derivative. The Company recognizes revenues generated under the REC contracts when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed, and collectability is reasonably assured. Therefore, revenue is recognized from the sale of RECs upon the transfer of RECs to the buyer.

The Company recognizes revenue from the California Solar Initiative ("CSI") program upon the delivery of electricity. The Company has elected an accounting policy to treat revenue from the CSI program contracts as a government incentive and not as a form of output from the Systems. The Company recognizes revenues generated under the CSI program contracts when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed, and collectability is reasonably assured. Therefore, the Company recognizes revenue upon the delivery of electricity.

Sales tax

The Company has elected not to report sales taxes in revenues. The sales taxes are reported as accrued expenses.

Leases

Rents payable under operating leases are charged to operations on a straight-line basis over the term of the relevant lease. The excess of straight-line rent expense over scheduled rent payments is recorded as deferred rent. For the fiscal year ended December 31, 2017 and the period ended January 1, 2017, no deferred rent was recorded.

Fair value of assets and liabilities

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of cash, accounts receivable, unbilled receivable, prepaid expenses, and accrued liabilities approximate their respective fair values as of December 31, 2017 and January 1, 2017.

Recent accounting pronouncements

In January 2017, the Financial Accounting Standards Board ("FASB") issued an update to the standards to clarify the definition of a business to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The new guidance is effective for the Company no later than the first quarter of fiscal 2019 and requires a prospective approach to adoption. Early adoption is permitted. The Company is evaluating the potential impact of this standard on its consolidated financial statements and disclosures.

In February 2016, the FASB issued an update to the standards to require lessees to recognize a lease liability and a right-of-use asset for all leases (lease terms of more than 12 months) at the commencement date. The new guidance is effective for the Company no later than the first quarter of fiscal 2020 and requires a modified retrospective approach to adoption. Early adoption is permitted. The Company is evaluating the potential impact of this standard on its consolidated financial statements and disclosures.

In May 2014, the FASB issued a new revenue recognition standard based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. In August 2015, the FASB deferred the effective date of this standard for all entities by one year. The new revenue recognition standard becomes effective for the Company in the first quarter of fiscal 2019, and is to be applied retrospectively using one of two prescribed methods. The Company is evaluating the application method and impact on its consolidated financial statements and disclosures.

Note 3 - Asset acquisition

On March 10 and 30 of 2017, Helix Fund acquired 100% of the membership interest of the below ProjectCos from the Seller. The transaction included the acquisition of certain project contract rights,

including PPAs and site leases. Pursuant to the PCA, Helix Fund paid an aggregate purchase price of $16,997,483 which was capitalized as part of property and equipment, net in the accompanying consolidated balance sheet.

The transactions are accounted for as asset acquisitions.

Northstar Macys East Coast 2016, LLC	$	5,965,900
Northstar Macys Nevada, LLC		2,985,315
Northstar Macys Illinois, LLC		5,053,020
Helix Project I, LLC		2,993,248
Total asset acquisition	$	16,997,483

On December 5 and 23, 2016, Helix Fund acquired 100% of the membership interest of the below ProjectCos from the Seller. The transaction included the acquisition of certain project contract rights, including PPAs and site leases. Pursuant to the PCA, Helix Fund paid an aggregate purchase price of $11,127,358 which was capitalized as part of property and equipment, net in the accompanying consolidated balance sheet.

The transactions are accounted for as asset acquisitions.

Northstar Macys US West, 2016, LLC	$	10,057,747
Northstar Macys Colorado, LLC		1,069,611
Total asset acquisition	$	11,127,358

The Company made capital calls of its Members to purchase the assets. For the convenience of the parties involved, the Members were instructed to make their respective contributions directly to the seller. These contributions are noncash as Helix Fund never received or disbursed cash as part of the transaction.

Note 4 - Property and equipment, net

Property and equipment, net consisted of the following as of December 31, 2017 and January 1, 2017:

	December 31, 2017		January 1, 2017	
Property and equipment, cost	$	28,124,841	$	11,127,358
Accumulated depreciation		(1,006,675)		(33,526)
Property and equipment, net	$	27,118,166	$	11,093,832

Note 5 - Purchase power agreements

The ProjectCos have entered into PPAs with various third-party off-takers.

The terms of the PPAs range from 16 to 20 years starting on the respective System's commercial operation date. Throughout the term of the PPAs, the off-taker agrees to purchase all of the energy delivered by the Systems at rates specified in the PPA.

The PPAs with one of the off-takers permits the off-taker to purchase the System at fair market value on the fifteenth anniversary of the Commercial Operation Date. Upon expiration of the initial term, the PPAs permit the off-taker to extend the PPA at the fair market price for electricity generated by solar PV systems, purchase the System at fair market value, or require the ProjectCo to remove the System.

Note 6 - Related party transactions

Management services

On December 5, 2016, Helix Fund entered into a Management Agreement with the Class C Member to provide asset management services to the Company. The Company pays an annual management fee of approximately $25,000, which is payable in quarterly installments. The fee shall increase by two and a half percent (2.5%) annually. The agreement will automatically renew for one-year terms unless written notice is provided. The services provided for each System and ProjectCo shall terminate upon expiration of the respective PPA or the date in which the ProjectCo is ceases to be a subsidiary of Helix Fund. During the fiscal year ended 2017, Helix Fund incurred and paid $25,080 of management fees. During the period ended January 1, 2017, Helix Fund incurred and paid $986 of management fees.

Operations and maintenance services

On December 5, 2016, Helix Fund entered into an Operations and Maintenance ("O&M") Agreement with the Contractor, an affiliate of the Class C Member, to provide operation and maintenance services to the ProjectCos. The Company pays an annual fee up to $20,000 per system, which is payable in quarterly installments. The fee shall increase by two and a half percent (2.5%) annually. The term for each System commences on the Substantial Completion Date, as defined in the applicable Engineering, Procurement and Construction Agreement, and last for ten years. During the fiscal year ended 2017, Helix Fund incurred and paid $126,375 of operations and maintenance fees. Helix Fund did not incur any operations and maintenance fees for the period ended January 1, 2017.

Note payable

On March 10, 2017, Helix Fund entered into a promissory note bearing annual interest at 7% of $100,000 with the Class B Member. The full balance was paid off on June 30, 2017.

Note 7 - **Members'** equity

Members' contributions

As of December 31, 2017, contributions made by the Members are as follows:

December 5, 2016	$ 10,057,747
December 23, 2016	1,069,611
March 10, 2017	14,602,885
March 30, 2017	2,394,598
Total capital contributions	$ 28,124,841

No further contributions are required from the Members unless all of the Members consent thereto in writing. In no circumstances shall the Class C Member be required or permitted to make any

contributions.

Profit and losses allocation

Profit and losses are allocated using the provisions of the LLC Agreement. Accordingly, all items of Company income, gain, loss and deduction (or items thereof) shall be allocated among the Capital Accounts of the Class A and B Members as follows:

(i) Profits and losses generated during the period of time commencing on the Effective Date and ending on December 31, 2024 ("Allocation Period 1") shall be allocated 99% to the Class A Member and 1% to the Class B Member;

(ii) Profits and losses generated during the period of time commencing on the day immediately following the last day of Allocation Period 1 and ending on December 31, 2025 ("Allocation Period 2") shall be allocated 84.5% to the Class A Member and 15.5% to the Class B Member; provided that if the Placed In Service Date for a Project occurs during 2017, then the Members may agree to adjust profit and loss allocation percentages during Allocation Period 2, and

(iii) Profits and losses generated during the period of time commencing on the day immediately following the last day of Allocation Period 2 ("Allocation Period 3") shall be allocated 5% to the Class A Member and 95% with respect to the Class B Member.

Items of Company deduction or loss shall be adjusted upon certain tax events.

Beginning in 2023, the Class A Member shall be allocated sufficient income (but in no event, shall such allocation exceed 99% of the Company income) to reduce any deficit in such Class A Member's capital account.

The Class C Member was admitted to conduct administrative activities for the Company. No contributions were required as part of the agreement. As a result, there was no profit and loss allocation to the Class C Member.

Distributions

Pursuant to the terms of the LLC Agreement, distributions of net cash flow from operations for each prior calendar quarter shall be made to the Members as follows:

(i) Net Cash Flow attributable to the period commencing on the Effective Date and through the end of the PPA term of the ProjectCo shall be distributed to the Members as follows: (A) 98% to the Class B Member and (B) 2% to the Class A Member.

(ii) Net Cash Flow attributable to the period commencing on the day after the PPA term of the ProjectCo shall be distributed to the Members as follows: (A) 55% to the Class B Members and (B) 45% to the Class A Members.

As of December 31, 2017, distributions to the Class A Member and Class B Member totaled $18,622 and for $912,501, respectively. There were no distributions for the period ended January 1, 2017.

The Class C Member was admitted to conduct administrative activities for the Company. No contributions were required as part of the agreement. As a result, there were no distributions to the Class C Member.

Members' equity allocation
At December 31, 2017, consolidated members' equity of $27,774,444 was allocated $11,748,620 to the Class A Member, $16,025,824 to the Class B Member, and $0 to the Class C Member. At January 1, 2017, consolidated members' equity of $11,080,094 was allocated $4,376,425 to the Class A Member and $6,703,669 to the Class B Member.

Note 8 - Concentration of credit risk

The Company maintains cash with financial institutions. At times, these balances may exceed the federal insurance limits; however, the Company has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these balances for the fiscal year ended December 31, 2017 and the period ended January 1, 2017.

Note 9 - Concentration risks

Approximately 58% and 10% of the Company's total revenue is derived from PPAs for Macy's Corporate Services, Inc. and Arvin Union School District, respectively, for the fiscal year ended December 31, 2017. All revenue was derived from PPAs for Macy's Corporate Services, Inc. for the period ended January 1, 2017.

Note 10 - Commitments and contingencies

Site agreements
The ProjectCos have entered into site agreements with the offtaker or affiliate of the offtaker of the property upon which the Systems are located. The site leases commence on the Effective Date of the site agreements and extend for 20 years or until the PPA expires. The base rent due to the landlord is de minimis.

Environmental contingencies
The Company reviews its obligations as they relate to compliance with environmental laws, including site restoration and remediation. During the fiscal year ended December 31, 2017 and the period ended January 1, 2017, there were no known environmental contingencies that required the Company to recognize a liability.

Legal proceedings
In the normal course of business, the Company may be notified of possible claims or assessments. The Company will record a provision for these claims when it is both probable that a liability has been incurred and the amount of the loss, or a range of the potential loss, can be reasonably estimated. These provisions are reviewed regularly and adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel, and other information or events pertaining to a particular case. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

Note 11 - Subsequent events

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the Company through March 21, 2018 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

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Buckeye Wind Energy Class B Holdings LLC and Subsidiaries

Consolidated Financial Statements as of December 31, 2019, and 2018, and for each of the Three Years in the Period Ended December 31, 2019 and
Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Managing Member of
Buckeye Wind Energy Class B Holdings LLC and Subsidiaries
Chicago, Illinois

We have audited the accompanying consolidated financial statements of Buckeye Wind Energy Class B Holdings LLC and Subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2019 and 2018, and the related consolidated statements of operations, equity, and cash flows, for each of the three years in the period ended December 31, 2019, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Buckeye Wind Energy Class B Holdings LLC and Subsidiaries as of December 31, 2019 and 2018, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

March 5, 2020

BUCKEYE WIND ENERGY CLASS B HOLDINGS LLC AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	As of December 31,	
ASSETS	**2019**	**2018**
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,849,701	$ 1,943,757
Accounts receivable	1,128,291	1,099,515
Prepaid expenses and other current assets	820,950	781,846
Total current assets	3,798,942	3,825,118
LONG-TERM ASSETS:		
Property, plant and equipment — net	261,158,989	271,357,794
Other long-term assets	775,268	1,002,639
Total long-term assets	261,934,257	272,360,433
TOTAL[1]	$ 265,733,199	$ 276,185,551
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 46,340	$ 162,837
Accounts payable — related parties	261,888	532,894
Risk management liabilities	35,530	—
Other liabilities and accrued expenses	595,820	286,590
Total current liabilities	939,578	982,321
LONG-TERM LIABILITIES:		
Asset retirement obligations	9,410,491	9,076,913
Other long-term liabilities	1,907,705	1,457,800
Total long-term liabilities	11,318,196	10,534,713
Total liabilities[1]	12,257,774	11,517,034
COMMITMENTS AND CONTINGENCIES	—	—
EQUITY:		
Members' equity	132,929,425	129,176,517
Noncontrolling interest	120,546,000	135,492,000
Total equity	253,475,425	264,668,517
TOTAL	$ 265,733,199	$ 276,185,551

[1] Consolidated assets at December 31, 2019 and 2018 include total assets of $265,709,224 and $276,191,577, respectively, of a certain variable interest entity (VIE) that can only be used to settle the liabilities of the VIE. Consolidated liabilities at December 31, 2019 and 2018 include total liabilities of $12,224,076 and $11,381,739, respectively, of a certain VIE. See Note 8.

See notes to consolidated financial statements.

BUCKEYE WIND ENERGY CLASS B HOLDINGS LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended December 31,		
	2019	2018	2017
OPERATING REVENUES	$ 14,532,620	$ 13,638,315	$ 11,652,072
OPERATING EXPENSES:			
Plant operating and maintenance expense[1]	6,824,861	7,642,906	5,411,870
Depreciation and accretion expense	10,532,382	10,631,486	12,651,881
General and administrative expense	641,810	525,667	566,878
Taxes (other than income taxes)	820,979	811,668	648,758
Total operating expenses	18,820,032	19,611,727	19,279,387
LOSS FROM OPERATIONS	(4,287,412)	(5,973,412)	(7,627,315)
OTHER — NET	22,275	24,520	32,043
NET LOSS	(4,265,137)	(5,948,892)	(7,595,272)
NONCONTROLLING INTEREST SHARE	(16,170,338)	(39,582,199)	(13,016,000)
NET INCOME ATTRIBUTABLE TO MEMBER	$ 11,905,201	$ 33,633,307	$ 5,420,728

[1] For each of the three years in the period ended December 31, 2019, related party transactions in the amount of $1,912,165, $1,926,614, and $1,859,526, respectively, are included in plant operating and maintenance expense.

See notes to consolidated financial statements.

BUCKEYE WIND ENERGY CLASS B HOLDINGS LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EQUITY

	Total	Members' Equity	Noncontrolling Interest
BEGINNING EQUITY — January 1, 2017	$ 289,938,398	$ 107,434,849	$ 182,503,549
Capital contributions	4,845,758	—	4,845,758
Capital distributions	(12,332,956)	(10,183,020)	(2,149,936)
Net income (loss)	(7,595,272)	5,420,728	(13,016,000)
ENDING EQUITY — December 31, 2017	$ 274,855,928	$ 102,672,557	$ 172,183,371
Capital contributions	4,106,840	—	4,106,840
Capital distributions	(8,345,359)	(7,129,347)	(1,216,012)
Net income (loss)	(5,948,892)	33,633,307	(39,582,199)
ENDING EQUITY — December 31, 2018	$ 264,668,517	$ 129,176,517	$ 135,492,000
Capital contributions	3,185,508	—	3,185,508
Capital distributions	(10,113,463)	(8,152,293)	(1,961,170)
Net income (loss)	(4,265,137)	11,905,201	(16,170,338)
ENDING EQUITY — December 31, 2019	$ 253,475,425	$ 132,929,425	$ 120,546,000

See notes to consolidated financial statements.

BUCKEYE WIND ENERGY CLASS B HOLDINGS LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,		
	2019	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (4,265,137)	$ (5,948,892)	$ (7,595,272)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and accretion expense	10,532,382	10,631,486	12,651,881
Unrealized (gains) losses on risk management contracts	35,530	—	—
Changes in assets and liabilities:			
Accounts receivable	(28,775)	(54,573)	(20,850)
Prepaid expenses and other current assets	(39,103)	138,785	(205,166)
Other long-term assets	227,370	5,730	37,189
Accounts payable	(116,497)	(55,461)	(37,773)
Accounts payable — related parties	(271,006)	(68,322)	21,699
Other liabilities and accrued expenses	759,135	420,375	426,477
Net cash provided by operating activities	6,833,899	5,069,128	5,278,185
CASH FLOWS FROM FINANCING ACTIVITIES:			
Capital contributions from noncontrolling interest	3,185,508	4,106,840	4,845,758
Capital distributions	(8,152,293)	(7,129,347)	(10,183,020)
Capital distributions to noncontrolling interest	(1,961,170)	(1,216,012)	(2,149,936)
Net cash used in financing activities	(6,927,955)	(4,238,519)	(7,487,198)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(94,056)	830,609	(2,209,013)
CASH AND CASH EQUIVALENTS — Beginning of year	1,943,757	1,113,148	3,322,161
CASH AND CASH EQUIVALENTS — End of year	$ 1,849,701	$ 1,943,757	$ 1,113,148

See notes to consolidated financial statements.

1. DESCRIPTION OF BUSINESS

Buckeye Wind Energy Class B Holdings LLC, a Delaware limited liability company, together with its subsidiaries is herein defined as the "Company." The purpose of the Company is to own, operate and maintain the Buckeye Wind Energy Center (the "Project") located in Ellis County, Kansas.

The Project is a 200.5 megawatt ("MW") electricity generating facility with 112 wind turbine generator units. The Project commenced commercial operations in September 2015.

On December 18, 2015, the Company executed the Amended and Restated Limited Liability Company Agreement of Buckeye Wind Energy Class B Holdings LLC ("Operating Agreement"), between Invenergy Renewables Global LLC ("Class B Member" and "Managing Member") and HA INV Buckeye LLC ("Class A Member"). The Class B Member is appointed to manage the day-to-day business and affairs of the Company.

The Operating Agreement calls for available cash amounts to be allocated as follows: first, 100% to the Class A Member, until the Class A Member has received the Minimum Distribution Amount, as outlined in Schedule 1.1 of the Operating Agreement; second, 100% to the Class B Member, until the Class B Member has received the amount outlined in Schedule 1.1 of the Operating Agreement; third, 66.225% to the Class A Member and 33.775% to the Class B Member until the Class A Member has achieved the targeted internal rate of return; and thereafter, 18.000% to the Class A Members and 82.000% to Class B Member.

The Company owns 100% of the Class B membership interest in Buckeye Wind Energy Holdings LLC ("Holdings"), which directly owns 100% of the membership interest in Buckeye Wind Energy LLC ("Buckeye"), the direct owner of the Project.

At December 31, 2019, consolidated members' equity of $132.9 million was allocated $77.4 million to the Class A Member and $55.5 million to the Class B Member.

At December 31, 2018, consolidated members' equity of $129.2 million was allocated $77.5 million to the Class A Member and $51.7 million to the Class B Member.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation and Basis of Presentation — The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). All intercompany accounts and transactions are eliminated in consolidation.

Subsequent events were evaluated through March 5, 2020, the date the consolidated financial statements were available to be issued.

Management Estimates — The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Fair Value Measurements — Fair value refers to the price that would be received to sell an asset or paid to

transfer a liability in an orderly transaction in the principal market in which the reporting entity transacts based on the assumptions market participants would use when pricing the asset or liability. The fair value

measurements incorporate various factors such as the liquidity premiums that may be demanded by market participants and the credit standing of the counterparties involved. Such credit risk adjustments are based on current market inputs where available such as credit default hedge spreads. Internal models may be utilized when market information is not available.

Financial assets and liabilities are recorded at fair value on the consolidated balance sheets using inputs from the three levels of the fair value hierarchy. A financial asset or liability classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement (see Note 4). The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. The Company also incorporates non-performance risk in net liability positions based on an assessment of market participants' assumptions of the Company's potential risk of default. The three levels are as follows:

- Level 1 – Inputs are quoted prices (unadjusted) for identical financial assets or liabilities in active markets that the Company has the ability to access at the measurement date.
- Level 2 – Inputs other than quoted prices that are directly observable for similar financial assets or liabilities or indirectly observable through corroboration with observable market data.
- Level 3 – Unobservable inputs for assets or liabilities that are only used when there is little, if any, market data available at the measurement date. The Company develops these inputs based on the best information available, including its own data.

Observable and unobservable third-party forward price inputs used in the valuation are obtained from a third-party pricing source and are subject to a review by the Company's management at each reporting period. Company management performs procedures around both inputs and industry standard techniques utilized to ensure that the results of the valuation are reasonable.

Cash and Cash Equivalents — Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less. The carrying amount of cash equivalents approximates fair value because of the short maturity of these instruments. The Company has not experienced any losses in such accounts.

Inventory — Inventory is stated at the lower of cost or net realizable value using the average cost method. Inventory consists primarily of spare parts used to generate electricity. The Company recorded $402,806 and $531,318 of inventory in other long-term assets on the consolidated balance sheets as of December 31, 2019 and 2018, respectively.

Property, Plant and Equipment — net — Property, plant and equipment is categorized as the following:

- Land improvements – costs associated with making the land ready for use.
- Plant – costs related to the purchase, construction or improvement of the Project.
- Other property and equipment – any costs not associated with either land improvements or plant activities that add lasting value to the Project.

Property, plant and equipment is recorded at cost and is depreciated on a straight-line basis over the estimated useful lives of the assets, which range from 3 to 30 years. Maintenance and repairs are expensed in the period incurred, while plant and equipment improvements which extend the useful lives or improve the quality of the assets are capitalized (see Note 5).

The Company reviews the estimated lives of its fixed assets on an ongoing basis. The Company adjusted the useful lives of the Project Plant assets from 25 years to 30 years effective December 31, 2017. The change in estimated useful lives was accounted for as a change in estimate on a prospective basis beginning on December 31, 2017. The impact to the consolidated financial statements was not material.

Impairment of Long-Lived Assets — The Company assesses the recoverability of its long-lived tangible assets when conditions are present, which may indicate a potential impairment. The Company compares the

carrying value of the asset to the undiscounted cash flows of the related operations to determine whether any impairment exists. Relevant factors, along with management's plans with respect to operations, are considered in assessing the recoverability of long-lived assets. If the Company determines, based on such measures, that the carrying amount is impaired, the long-lived assets will be written down to their fair value with a corresponding charge to the consolidated statements of operations. No impairment was recorded in 2019, 2018 and 2017.

Derivative Instruments and Hedging Activities — The Company utilizes derivative instruments to manage its exposure to fluctuations in transmission congestion ("FTRs") (see Note 6).

The Company recognizes its derivative instruments on the consolidated balance sheets as either assets or liabilities at fair value. The change in fair value is immediately recognized in earnings as a component of operating revenues on the consolidated statements of operations.

Asset Retirement Obligation — The Company enters into agreements to lease land on which to construct and operate its wind energy project. Pursuant to certain lease agreements, the Company is required to decommission its wind energy project to provide for the restoration of the leased property at the end of the lease terms.

The Company recognizes an asset retirement obligation ("ARO") when it has a legal obligation to perform decommissioning, reclamation or removal activities upon retirement of an asset.

When recording an ARO, the present value of the projected liability is recognized in the period in which it is incurred, if a reasonable estimate of fair value can be made. The liability is accreted each period over the maximum term of the contractual agreements. The Company records an offsetting asset to the obligation as an increase to the carrying amount of the related long-lived asset and depreciates that cost over the maximum term of the contractual agreements. The residual value of the related long-lived asset is excluded from the calculation (see Note 7).

The Company uses significant assumptions and estimates to determine the amount of the asset retirement obligations, including the amount and timing of future expenditures, the date assets may be decommissioned, and the inflation effect on decommissioning costs. Since these estimates can change based on new information, the Company periodically re-evaluates these assumptions and estimates. During 2017, the Company recorded adjustments related to revised cost estimates (see Note 7).

Variable interest entities – An entity is considered to be a VIE when its total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, or its equity investors, as a group, lack the characteristics of having a controlling financial interest. A reporting company is required to consolidate a VIE as its primary beneficiary when it has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. The Company evaluates whether an entity is a VIE whenever reconsideration events as defined by the accounting guidance occur (see Note 8).

Noncontrolling Interest — The Company maintains control of Holdings through its management and contractual rights even though ownership interests are held by owners other than the Company or its related parties. As a result, the Company is required to consolidate Holdings and present the other owners' interests as noncontrolling interests on the consolidated financial statements. Noncontrolling interest represents the portion of the Company's net income (loss) and net assets that is allocated to the third party owners. Noncontrolling interest is included as a component of equity on the consolidated balance sheets.

The Operating Agreement of Holdings calls for the allocation of profit and loss on an income tax basis. Additionally, cash and other benefits associated with this agreement are allocated in varying amounts throughout the life of the Holdings. Therefore, the Company and other investors' (collectively the "Owners")

interests in Holdings are not fixed, and the Holdings applies the Hypothetical Liquidation at Book Value ("HLBV") method in allocating book profit or loss measured on a pre-tax basis to the Owners.

The HLBV method measures the amount of cash that each owner would receive at each reporting date, including tax benefits realized by the Owners, upon a hypothetical liquidation of Holdings at the net book value of its underlying assets. The change in the amount of cash that each owner would receive at the reporting date compared to the amount it would have received on the previous reporting date represents the amount of profit or loss allocated to each owner for the reporting period.

Revenue Recognition — On January 1, 2019, the Company adopted ASU 2014-09, *Revenue from Contracts with Customers,* and all the related amendments, which created a new, principle-based revenue recognition framework. The standard has been codified as Accounting Standards Codification ("ASC") Topic 606. The core principle is that an entity should recognize revenue to depict the transfer of goods or services to customers at the amount which the entity expects to collect.

The Company adopted ASC 606 using the modified retrospective method. Results for reporting periods beginning after January 1, 2019 are presented under ASC 606. The adoption of ASC 606 did not result in a material change in the timing or pattern of revenue recognition and resulted in no adjustments to the Company's opening retained earnings as of the adoption date.

The Company earns operating revenues primarily from electricity sales. Electricity sales encompass energy and capacity sales for electricity delivered under the power purchase agreements ("PPAs") (see Note 8), electricity sold to wholesale electric power markets, sales of renewable energy credits ("RECs"), and settlements of FTRs (see Note 6). The terms of the contracts will determine whether the Company accounts for the contracts as leases under ASC Topic 840, *Leases*, as derivatives under ASC Topic 815, *Derivatives and Hedging*, or as contracts with customers under ASC 606 as disclosed below.

The Company's receivables associated with revenues earned from contracts with customers consist of billed and unbilled amounts, which are recorded in accounts receivable on the Company's consolidated balance sheets. The amount of accounts receivable outstanding from contracts with customers as of December 31, 2019 and December 31, 2018 was $171,205 and $70,706, respectively.

PPAs – Under the PPAs, the customer purchases all or a fixed amount of electricity generated from the Project and its related renewable attributes. The PPAs qualify for treatment as operating leases. The Company has determined that the sale of electricity and the related renewable energy attributes are output from the facility and control for each item transfers as electricity is delivered.

Electricity Sales – The Company sells electricity directly to an electric power market, through day ahead offerings or real time deliveries. The Company's performance obligations are generally satisfied over time as the customer simultaneously receives and consumes benefits upon the delivery of electricity and related products. Revenue is recorded based upon the output delivered at market rates. The invoiced amounts reasonably represent the value to the customer for the Company's performance. As such, the Company has elected the invoicing practical expedient under ASC 606 and recognizes revenues in the amount to which the Company has a right to invoice. There are no significant judgments in allocating the transaction price since the performance obligations are satisfied simultaneously upon the generation of electricity from the facility. Payment terms generally require that the customer pays for the power or the energy-related commodity within the month following delivery to the customer.

Renewable Energy Credits – The Company sells stand-alone RECs to customers either under long-term agreements or spot sales. The Company's performance obligation, the transfer of a REC from a wind facility to a customer, is satisfied at a point in time. One REC is evidence that one megawatt-hour ("MWh") of electricity was generated from a renewable energy source. Revenue related to the RECs is recognized at the transfer of the REC certificate. Payment terms generally require customers pay within the month following delivery of the invoice of the REC attributes being billed.

The following table presents the Company's revenues for the year ended December 31, 2019:

Electricity sales	$	2,895,865
Renewable energy credits		89,068
Other[1]		11,547,687
Total operating revenue	$	14,532,620

[1] Includes revenues earned primarily from contingent rentals under ASC 840.

Concentration of Credit Risk — The Company has three main customers, the Lincoln Electric System ("LES"), SPP electric power market, and the Kansas Municipal Electric Authority ("KMEA"). All significant revenues are for energy delivered under the Company's PPAs and power sold to the wholesale electric power market.

The Company has experienced no credit losses to date on its sales, therefore, no allowance for doubtful accounts has been provided.

Land Contracts and Easements — The Company has entered into land lease agreements and easement agreements, all of which are accounted for as operating leases. Lease expense is recognized on a straight-line basis if the agreement includes known escalating payments over the existing lease term. Some of the lease agreements include contingent rent payments based on a predetermined percentage of operating revenues of the Project. Contingent rent payments are recognized in the period in which they occur (see Note 10).

Income Taxes — As a limited liability company that elected to be taxed as a partnership, the Company is not subject to income taxation under United States federal law or the state laws of Kansas, where it operates. Therefore, the Company has made no accrual for United States federal or state income taxes as of December 31, 2019, 2018, and 2017.

3. RECENT ACCOUNTING PRONOUNCEMENTS

The following table provides a brief description of recent accounting pronouncements that could have a material effect on the Company's consolidated financial statements:

Standard	**Description**	**Date of Adoption**	**Effect on the consolidated financial statements or other significant matters**
Standards that are not yet adopted as of December 31, 2019			
ASU 2016-02 *Leases (Topic 842) and related ASUs*	The standard requires lease assets and lease liabilities, including operating leases, to be recognized on the consolidated balance sheets for all leases with terms longer than twelve months. The guidance also requires disclosure of key information about leasing arrangements. During 2019, the FASB changed the effective date of adoption for private companies to January 1, 2021. Early adoption is permitted.	January 1, 2021	The Company is currently reviewing its portfolio of contracts and evaluating the proper application of the standards update to these contracts in order to determine the impact the adoption will have on its consolidated financial statements and related disclosures.

ASU 2016-13 *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Statements and related ASUs*	The standard requires the replacement of the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. During 2019, the FASB changed the effective date of adoption for private companies to January 1, 2023. Early adoption is permitted.	January 1, 2023	The Company is currently evaluating the potential impact of the updated guidance on its consolidated financial statements and related disclosures.
ASU 2017-12 *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*	The standard provides guidance on the recognition and presentation of risk management activities where hedge accounting has been elected. During 2019, the FASB changed the effective date of adoption for private companies to January 1, 2021. Early adoption is permitted.	January 1, 2021	The Company is currently evaluating the potential impact of the updated guidance on its consolidated financial statements and related disclosures.
ASU 2018-13 *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*	This standard modifies the disclosure requirements on fair value measurements. Early adoption is permitted.	January 1, 2020	The Company is currently evaluating the potential impact of the updated guidance on its consolidated financial statements and related disclosures.
ASU 2018-17 *Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities*	The standard provides private companies the option to elect not to apply VIE guidance to legal entities under common control if both the parent and the legal entity being evaluated for consolidation are not public business entities. Early adoption is permitted.	January 1, 2021	The Company is currently evaluating the potential impact of the updated guidance on its consolidated financial statements and related disclosures.

4. FAIR VALUE MEASUREMENT

The Company identified its derivatives as items governed under fair value accounting as of December 31, 2019, and therefore, are recorded at fair value on the consolidated balance sheets.

FTRs - The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to value the FTRs. The Company has determined that unobservable inputs have a significant impact on the measurement of fair value and are designated Level 3 inputs for purposes of disclosure.

The significant unobservable input used in the valuation of the FTRs at December 31, 2019, and the sensitivity of the fair value measurement to increases or (decreases) in the significant unobservable input, is as follows:

Contract	Significant Unobservable Input	Range	Impact on Fair Value Measurement
FTRs	Forward FTR Price ($/MWh)	($7.20) - ($3.23)/MWh	Increase or (Decrease)

The following table presents the Company's liabilities measured and recorded at fair value on the consolidated balance sheets on a recurring basis and their level within the fair value hierarchy:

	Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Risk Management Liabilities				
FTRs	$ —	$ —	$ 35,530	$ 35,530

	Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Risk Management Liabilities				
FTRs	$ —	$ —	$ —	$ —

The following table reconciles the activity for the derivative instruments that are designated Level 3 for the years ended December 31:

Level 3 Rollforward	2019	2018	2017
Balance — January 1	$ —	$ —	$ —
Total gains or losses (realized/unrealized):			
Included in earnings	(48,136)	—	—
Settlements	12,606	—	—
Balance — December 31	$ (35,530)	$ —	$ —
Total gains (losses) for the period included in earnings relating to the change in unrealized gains (losses) relating to derivative instruments still held as of December 31:	$ (35,530)	$ —	$ —

5. PROPERTY, PLANT AND EQUIPMENT — NET

Property, plant and equipment — net, consisted of the following for the periods presented:

	As of December 31,	
	2019	2018
Land improvements	$ 8,809,634	$ 8,809,634
Plant	292,176,956	292,176,956
Other property and equipment	9,339,328	9,339,328
Subtotal	310,325,918	310,325,918
Less accumulated depreciation	(49,166,929)	(38,968,124)
Property, plant, and equipment — net	$ 261,158,989	$ 271,357,794

The Company recorded $10,198,804, $10,309,777, and $12,439,324 of depreciation expense for the years ended December 31, 2019, 2018, and 2017, respectively, on the consolidated statements of operations.

6. RISK MANAGEMENT AND HEDGING ACTIVITIES

The following table summarizes the significant terms of the Company's derivative instruments as of December 31, 2019:

Derivative Instrument	Outstanding Notional	Fixed Rate	Floating Rate	Maturity Date
FTRs	27,634 MWhs	($1.50) - $1.50	Forward FTR Price	May 2020

The following table summarizes the fair value of the derivative instruments recorded on the Company's consolidated balance sheets for the periods presented:

	As of December 31, 2019		As of December 31, 2018	
	Risk Management Liabilities		Risk Management Liabilities	
	Current	Long-Term	Current	Long-Term
Derivative Instruments Not Designated for Hedge Accounting				
FTRs	$ 35,530	$ —	$ —	$ —

Gains or losses related to the Company's derivative instruments are recorded in operating revenues on the consolidated statements of operations as follows for the years ended:

	December 31, 2019	
	Net Settlement Payments	Changes in Fair Value in Operating Revenues
Derivative Instruments Not Designated for Hedge Accounting		
FTRs	$ (12,606)	$ (35,530)

	December 31, 2018	
	Net Settlement Payments	Changes in Fair Value in Operating Revenues
Derivative Instruments Not Designated for Hedge Accounting		
FTRs	$ —	$ —

	December 31, 2017	
	Net Settlement Payments	Changes in Fair Value in Operating Revenues
Derivative Instruments Not Designated for Hedge Accounting		
FTRs	$ —	$ —

7. ASSET RETIREMENT OBLIGATION

The following table provides a reconciliation of the ending aggregate carrying amount of the ARO for the years ended December 31:

	2019	2018	2017
Balance — January 1	$ 9,076,913	$ 8,755,204	$ 5,531,490
Revisions in ARO estimate	—	—	3,011,157
Accretion expense	333,578	321,709	212,557
Balance — December 31	$ 9,410,491	$ 9,076,913	$ 8,755,204

8. VARIABLE INTEREST ENTITIES

The Company is an equity investor in the Project in which it shares ownership rights with third-parties. Under the arrangement, the Company maintains the decision rights around operations and maintenance of the Project and has the obligation to absorb a significant portion of expected losses through its equity interest. Accordingly, the Company is determined to be the primary beneficiary under the arrangement and consolidates the entity within the consolidated financial statements.

Total assets and total liabilities of the VIE were as follows for the periods presented:

	As of December 31,	
	2019	2018
Assets		
Current assets	$ 3,774,967	$ 3,831,144
Property, plant and equipment — net	261,158,989	271,357,794
Other long-term assets	775,268	1,002,639
Total assets	$ 265,709,224	$ 276,191,577
Liabilities		
Current liabilities	$ 905,880	$ 847,026
Asset retirement obligations	9,410,491	9,076,913
Other long-term liabilities	1,907,705	1,457,800
Total liabilities	$ 12,224,076	$ 11,381,739

9. POWER AGREEMENTS

On December 17, 2014, the Company entered into a 25-year PPA with LES, whereby it will sell 100.2 MWs of its electrical output from the initial delivery date through December 2040.

On November 22, 2017, the Company entered into a 15-year PPA with Kansas Municipal Energy Agency, whereby it will sell 41.0 MWs of it electrical output beginning in June 2018 through 2033.

10. COMMITMENTS AND CONTINGENCIES

The Company leases land used by the Project under various operating lease agreements that extend through 2040. The Company recorded $2,109,139, of which $1,362,323, represented minimum rent payments, $449,905, represented straight-line rent payments and $296,911 represented contingent payments for the year ended December 31, 2019. For 2018, total lease expense incurred was $1,970,442, of which $1,362,323,

represented minimum rent payments, $449,905, represented straight-line rent payments and $158,214 represented contingent payments. For 2017, total lease expense incurred was $1,844,073, of which

$1,362,323 represented minimum rent payments, $332,768 represented straight-line rent payments, and $148,982 represented contingent rent payments.

The following is a schedule by years of future minimum lease payments required under operating leases that have an initial or remaining non-cancellable lease terms in excess of one year as of December 31, 2019:

Years Ending December 31		
2020	$	1,362,323
2021		1,362,323
2022		1,362,323
2023		1,362,323
2024		1,362,323
Thereafter		32,590,687
Total	$	39,402,302

Pursuant to terms under the PPA, the Company is required to make payments to LES if the Expected Annual Output of electrical output is not delivered each annual period. No such amounts were paid by the Company in 2019 and management does not believe that such payments are likely to be required in the future.

Pursuant to terms under the PPA, the Company is required to make payments to KMEA if the Company doesn't meet or exceed the guaranteed mechanical availability percentage. No such amounts were paid by the Company in 2019, 2018, or 2017 and management does not believe that such payments are likely to be required in the future.

11. RELATED PARTY TRANSACTIONS

On May 14, 2015, the Company entered into a Facility Management Agreement ("Agreement") with Invenergy Services LLC ("Services"). The Agreement calls for a fixed monthly payment of $16,580, escalating annually for the Consumer Price Index ("CPI"), which covers all direct and indirect administrative expenses and reimbursement for Services' operating costs, home office labor and out-of-pocket expenses. Per the Agreement, the Company shall pay Services a monthly management fee of $15,640, escalated annually for CPI, and an energy services fee for an amount no greater than $10,000 until the termination of the Agreement. The Agreement requires an annual remote monitoring and reset fee of $1,459 per wind turbine generator ("WTG") escalating annually for CPI until the termination of the Agreement. Under the Agreement, Services shall also be reimbursed for direct operating expenses. The Company recorded $1,912,165, $1,926,614, and $1,859,526 of such related party transactions for the years ended December 31, 2019, 2018, and 2017, respectively.

Some third party invoices are paid by Services or other related affiliates on behalf of the Company. Such invoices are billed to the Company and reimbursed at cost.

12. SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES

Noncash activities for the Company that have been excluded from the consolidated statements of cash flows include the following for the years ended:

	December 31,		
	2019	**2018**	**2017**
Noncash investing activities:			
Revisions in ARO estimate	$ —	$ —	$ 3,011,157

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