



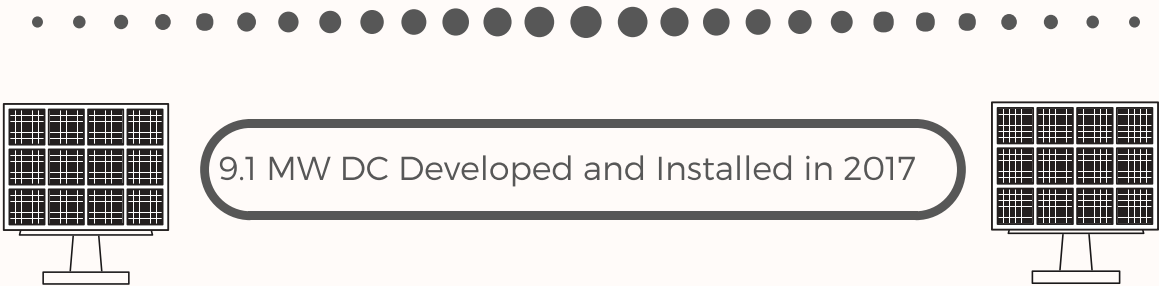
2017

Annual Report



**Providing turnkey delivery of
innovative solar power projects.**

Scenic Hill Solar, LLC is headquartered in Little Rock, Arkansas and provides turnkey delivery of innovative solar power projects to businesses, utilities, non-profit, and public sector organizations.



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OUR TEAM

BILL HALTER

CEO of Scenic Hill Solar has led business and government organizations in Arkansas and Washington, DC having served as Lieutenant Governor of Arkansas, Chief Operating Officer of the Social Security Administration, in the White House Budget Office, as a Trustee of Stanford University. Bill has served on the Board of Directors of twelve technology companies (five of which were public companies with a market capitalization of over \$20 billion). Bill has an A.B. in Economics and Political Science and an M.Phil in Economics from Oxford University where he was a Rhode Scholar.

MIKE VAZZANO

Leads Project Management and has served as Project Manager, Construction Manager, or Quality Assurance Manager for over 400 MW of Commercial, Industrial, and Utility-Scale Solar Power Projects. Mike has 29 years of construction experience and a B.S. in Industrial Technology from Illinois State University.

EDDY MOORE

Leads Regulatory and Rate Analysis and has 15 years of experience in public utility regulation across the United States. Eddy helped pass solar energy legislation in California, served as an advisor to the Arkansas Public Service Commission, and directs a non-profit Energy and Climate Program in South Carolina. Eddy has deep expertise in numerous regulatory decisions regarding solar energy, energy efficiency, and public utility rate making.

JASON KEYES

Our General Counsel is the co-founder of the leading law firm for the distributed generation industry, Keyes and Fox. Jason has worked with thirty state utility commissions over the past decade to further and shape the essential rules that make solar energy commercially feasible. Prior to his legal career, Jason was a corporate planner at a large electric utility and spent eight years at a solar energy company managing large federal government contracts.

GRANT JAMES

Business Development, graduated from the University of Arkansas with a B.A. in finance and minor in sustainability. Grant has experience working with solar companies and served as a program coordinator at the Office for Sustainability at the University of Arkansas.

GERMAINE CHAMBERS

Business Development, graduated from the University of Arkansas with a B.A. in Environmental Soil & Water Science. Germaine has experience with real estate and solar companies.





ENVIRONMENTAL IMPACT OF 2017 PROJECTS OVER 30 YEARS



Electricity Generated Over 30 Years

410,533,500 Kilowatt Hours

REMOVED PASSENGER MILES

748,838,259 Miles driven by an average passenger vehicle



TREES PLANTED

7,918,056 Tree seedlings grown for 10 years

REDUCED WASTE

212,910,000 Pounds of waste diverted from landfills



CLEAN ENERGY PROVIDED

□ 32,991 Homes' electricity use for one year □

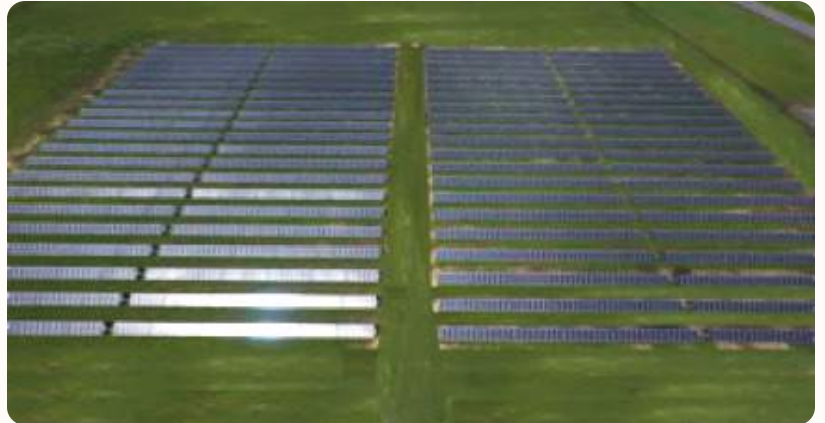
AVOIDED COAL

334,273,534 Pounds of coal not burned



L'Oréal North Little Rock 1.2 MW Solar Array

In March, the Scenic Hill Solar team partnered with L'Oréal USA to complete Arkansas's third-largest solar array in North Little Rock. The solar power plant showcases L'Oréal's continued commitment to advancing sustainable practices, as the solar power plant will reduce carbon emissions by 42,130 metric tons.



This is equivalent to the carbon emission reduction from:

- 103,260,109 fewer miles driven by an average passenger vehicle or
- 1,091,850 trees planted or
- 6,314 homes electricity use for one year or
- 14,679 tons of waste recycled instead of going to the landfill
- The project was constructed in 49 days from groundbreaking to production of electricity which was 3 months ahead of schedule.

Solar Renewable Energy Credit Partnership

“Scenic Hill Solar is advancing the adoption of solar energy by partnering with a Fortune 500 company that will provide financial incentives that benefit companies and nonprofit organizations in Arkansas. We are committed to helping these community stakeholders achieve their sustainability goals and improve carbon emissions within Arkansas by producing more clean energy with solar.”



Scenic Hill Solar provided L'Oréal employees with a post named after each of them.

L'Oréal North Little Rock 1.2 MW Solar Array

Expanding Solar

Capacity

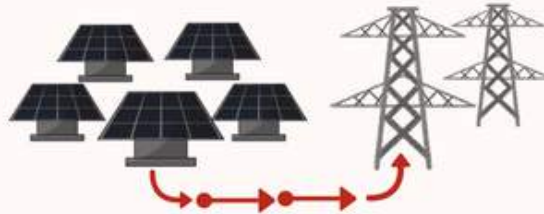
Arkansas

L'ORÉAL



L'Oréal will have the 3rd largest commercial solar installation in AR

1.2 megawatts
4,000 solar panels



56,610,000 kWh's
Electricity generated
over 30 years



Environmental Benefits



42,130 metric tons
of CO₂
emissions



103 million
miles
driven



"Scenic Hill has been fantastic throughout the process and we're proud to be working with them."

~ Eric Fox, Vice President, L'Oréal USA



L'Oréal North Little Rock Project Philanthropy

All 400 of L'Oréal's employees designated 66 local charitable organizations which Scenic Hill Solar and L'Oréal contributed \$40,000 (\$100 on behalf of each employee). The following charities received contributions:

American Cancer Society	Arkansas Foodbank
Habitat for Humanity of Central Arkansas	Hearts & Hooves (Therapeutic Riding Center)
Alzheimer's Arkansas	Arkansas Dream Center
The Call in White County	ALS Foundation
Arkansas Children's Hospital	Pulaski County Humane Society
Boys & Girls Clubs of Central Arkansas	Saline County Razorback Club
Community Arts Association of Conway, Inc.	Audubon Arkansas
The Transformation Project Inc.	Women's Foundation of Arkansas
Little Rock Zoo	Arkansas Rice Depot
Union Rescue Mission	American Brain Tumor Association
Women and Children First	Open Arms Shelter
Second Chance Youth Ranch, Inc.	Mid-America Science Museum
Arkansas Freedom Fund	Court Appointed Special Advocate
AETN Foundation	Freshly Renewed Transitional
DKMS-We Delete Blood Cancer	Big Brother Big Sister of Pulaski County
Conway Ministry Center	Wounded Warrior Project
Pinnacle View Middle School PTSA	1st Corinthian Missionary Baptist Church
Arkansas Wildlife Federation Inc.	Heifer International USA
Girls on the Run of Central Arkansas	ARVETS
Special Olympics	Arkansas Christian Fine Arts Fellowship
CARTI Foundation	Feed Arkansas Kids
Camp Aldersgate	Wade Knox Children's Advocacy Center, Inc.
Center for Artistic Revolution	Pulaski Heights UMC (Children's Learning Center)
Arkansas Heart Foundation	Reach Out and Read Arkansas
Literacy Action of Central Arkansas	Hope Women's Resource Center (Pine Bluff)
Pleasant Valley Church of Christ (Little Rock)	Watershed Human & Community Development
Catholic Charities of Arkansas	Agency
Maumelle Friends of the Animals	Race For The Cure
River City Ministry, North Little Rock	NLR Friends of Animals
Renewal Ranch, Conway	Prairie Arkansas Literacy Council
St. Jude's	Humane Society of Faulkner County
Samaritan's Purse	Pinnacle View Middle School PTSA
Saline County Humane Society	Our House

L'Oréal Florence 1.42 MW Solar Array

In July, construction of the 1.42-megawatt solar array in Kentucky for L'Oréal's largest U.S. manufacturing facility was completed. This is the largest solar power plant in the Commonwealth of Kentucky and represents a major victory for L'Oréal, Scenic Hill Solar and the Commonwealth of Kentucky.

Over 30 years, the energy produced from this power plant will remove 35,212 metric tons of carbon dioxide. This is equivalent to the carbon emission reduction from:

- 86,302,977 fewer miles driven by an average passenger vehicle or
- 912,459 trees planted or
- 5,278 homes electricity use for one year or
- 12,269 tons of waste recycled instead of going to the landfill



“With this project, our facility becomes an emblem of sustainable manufacturing. We’re proud to be leading the way for commercial renewable energies in Kentucky.”

Nicole Frey, Vice President, L'Oréal USA

L'Oréal Florence 1.42 MW Solar Array

Expanding Solar

Capacity

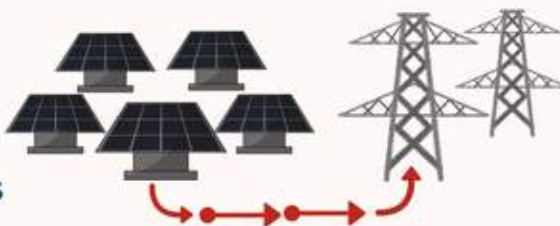
Kentucky

L'ORÉAL



L'Oréal will have the largest commercial solar installation in KY

1.42
megawatts
5,000
solar panels



48,271,125 kWh's
Electricity generated
over 30 years



Environmental Benefits

↓ **35,924** metric tons of CO₂ emissions = **88** million miles driven



L'Oréal Florence Project Philanthropy

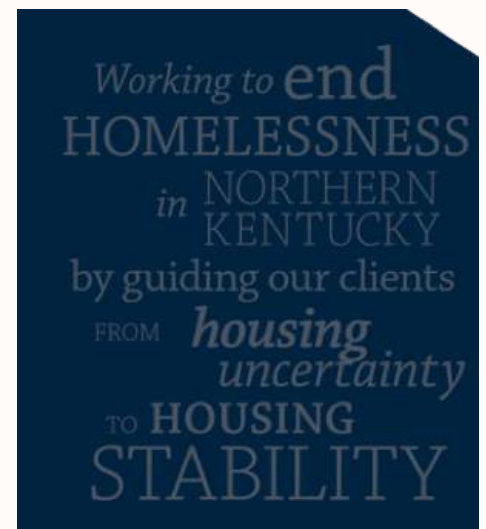
Scenic Hill Solar and L'Oréal USA contributed a total of \$34,000 to Housing Opportunities of Northern Kentucky and Welcome House of Northern Kentucky.



Welcome House collaborates with the community to provide a continuum of quality services for individuals who are homeless or at risk of becoming homeless.



HONK provides affordable housing solutions for deserving families and individuals.



Clarksville Light & Water Co. 6.5 MW Solar Array

In October, Scenic Hill Solar began construction on a 6.5-megawatt solar power plant in Clarksville, Arkansas. The Clarksville facility is the largest solar power plant for a municipal utility in Arkansas and will supply about 25% of the utility's residential load.

Over 30 years, the energy produced from this power plant will remove 228,205 metric tons of carbon dioxide. This is equivalent to the carbon emission reduction from:

- 559,325,589 miles driven by an average passenger vehicle or
- 5,914,190 trees planted or
- 34,203 homes electricity use for one year or
- 79,514 tons of waste recycled instead of going to the landfill



"We are delighted that this project will save our customers approximately \$500,000 annually while growing our existing renewable generation supply portfolio with what will be our first locally-based power generation resource."

~ John Lester - Clarksville Light & Water Company General Manager

Clarksville Light & Water Co. 6.5 MW Solar Array



“We’re having a ball doing this. A community like Clarksville, we’re saving them money. We’re hedging their future power costs. We’re benefiting the environment, and we’re employing Arkansans to build it.

You tell me what’s better than that.”

Bill Halter ~ Managing Member & CEO of Scenic Hill Solar



Clarksville Light & Water Co. 6.5 MW Solar Array

Expanding Solar Capacity

Arkansas

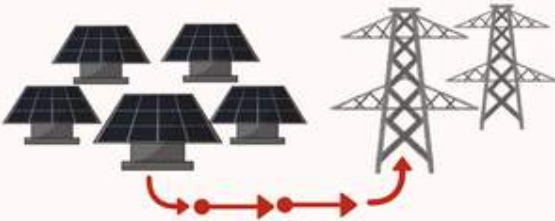


Clarksville Light & Water Company



Clarksville Light & Water Co. will have Arkansas's 3rd largest solar power plant

6.5 megawatts
20,000 solar panels



306,637,500 kWh's
Electricity generated over 30 years

Environmental Benefits



228,205 metric tons of CO2 emissions



559 million miles driven



Clarksville Project Philanthropy

Participants in the Clarksville Solar Power Project joined together to contribute over \$100,000 to local charitable organizations.

Collectively these contributions will allow the Johnson County Imagination Library to meet its goal of providing children born in Johnson County, Arkansas with a book each month for the first five years of their lives.

Additionally, contributions will benefit the Augsburg Food Bank, Finding Hope, Heroes on the Water, and Union Rescue Mission.



