

Melanie J. Gnazzo

PARTNER

San Francisco

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Melanie Gnazzo is a partner at Chapman and is Co-Leader of the firm's Asset Securitization Department, former leader of the Tax Department, and a member of the Equipment Finance and Project Finance practice groups. She also serves as the San Francisco Office Leader.

Melanie represents a wide range of finance companies and funding sources engaged in structured finance and securitization transactions, as well as in portfolio acquisitions, dispositions, restructurings and joint ventures involving financial assets. She also provides advice with respect to tax advantaged financial and renewable energy products and investment vehicles. She has considerable experience providing both commercial and tax law advice in such transactions.

Melanie is a regular speaker at industry forums on energy, equipment finance, lender finance and securitization matters.

Representative Matters

Energy Finance

- Counsel to lenders to several residential solar finance companies with respect to portfolio warehousing facilities
- Underwriter's counsel on securitizations of solar finance assets.
- Counsel to several residential and commercial solar finance companies with respect to their warehousing, pool sales and product development
- Counsel to developer of rapid charging battery used for EV with respect to funding of initial installs
- Counsel to national finance arm for rural electric utility cooperatives in development of a tax equity lease financing for the cooperatives

Admitted

California, 1990

New York, 1986

Education

New York University School of Law, LL.M., Taxation, 1985

University of Pittsburgh School of Law, J.D., *cum laude*, 1984

University of Pittsburgh, B.A., Economics, *summa cum laude*, 1981

Practice Focus

Asset Securitization

Asset Securitization (Tax)

Environment, Energy and Resources

Equipment Finance Receivables

Esoteric Assets and Emerging Asset Classes

Fintech and Marketplace Lending

Lease Finance

Lease Portfolio Management Transactions

Mortgage-Backed Securities

Motor Vehicle Loans, Leases, and Floorplan Receivables

- Counsel to tax equity investor in \$29 million investment in commercial solar energy generating system installed at a super fund site
- Counsel to tax equity investor in \$30 million investment in commercial solar energy generating system installed on designated historic site own by U.S. Navy
- Counsel to lessor in sale leaseback of four solar energy generating systems aggregating \$30 million and used to supply energy to SCE under its CREST program
- Representation of funding sources in connection with investments in distributed solar generating systems used by municipal and school off-takers with collateral assignments of power purchase and SREC sales contracts
- Representation of institutional investors in various other tax advantaged alternative energy financing transactions
- Past board member of the Solar Energy Finance Association, and past Co-Chair of a legal subcommittee focused on distributed commercial solar for Solar Access to Public Capital, a taskforce sponsored by National Renewable Energy Laboratories that worked to develop standards and terms for securitization of solar revenue streams

Portfolio Acquisitions and Principal Finance

Project Acquisition

Project Agreements

Project Development

Project Finance

Real Estate Investment Trusts (REITs)

Renewable Energy

Renewable Energy Assets

Renewable Energy Finance

Small Ticket Equipment Finance

Taxation

Taxation and Incentives

Transportation Assets

Utility Finance

Equipment Finance

- Representation of lender finance units at various financial institutions in connection with various structured and asset based loans to finance companies secured by equipment lease and loan portfolios
- Counsel to various leasing and finance companies in connection with capitalization and funding transactions that include warehouse and term securitizations, lines of credit, sub debt borrowings and equity infusions
- Counsel to various participants in small ticket and middle market equipment finance sectors with respect to vendor and broker arrangements, bundled lease products, remarketing arrangements, portfolio acquisitions and dispositions, and other originations and portfolio management related issues and activities

Mortgage Finance

- Representation of various sponsors and investors in connection with tax and non-tax structuring for investments in mortgage backed securities and other mortgage related assets

- Tax counsel to mortgage REITs and investors in mortgage REITs with respect to ongoing REIT qualification requirements and various funding and investment transactions
- Counsel in connection with evaluation of several products that are alternatives to traditional residential mortgages and home equity loans

Memberships

American College of Commercial Finance Lawyers

- Fellow

Equipment Leasing and Finance Association

National Association of Real Estate Investment Trusts

Solar Energy Industries Association

Structured Finance Association

New York State Bar Association

State Bar of California

Honors & Awards

- Named a 2019 “Lawyer of the Year” for Securitization and Structured Finance in San Francisco by *Best Lawyers*

Publications

- Co-Author, "IRS Blesses Stock Dividends from Certain RICs and REITs," *Real Estate Finance Journal*. Fall 2017.
- Co-Author, "Illinois' Future Energy Jobs Act," *Pratt's Energy Law Report* and *LexisNexis Emerging Issues Analysis*. May 2017.
- Co-Author, "Financing Distributed Generation Through Third-Party Ownership," *Chapman Insights*. November 21, 2013.
- Co-Author, "2012 Rulings Help Define REIT Qualifying Income," *Real Estate Taxation*. 2nd Quarter 2013.
- Author, "US Tax and Regulatory Environment for Leasing," *United States Asset and Auto Finance Country Survey*. October 2012.
- Author, "Historic Boardwalk Hall - Tax Court Focuses on ESD and Partnership Issues in Tax Credit Partnerships," *Journal of Partnership Taxation*. May-June 2011 (Volume 14, No. 3).

- Author, "Mortgage REITs-Pruning Portfolios and Prohibited Transaction Taxes," *Real Estate Taxation*. 2010 (Volume 37, No. 4).

Presentations

- Panelist, "LIBOR Transition in Structured Finance," S&P Global Ratings Structured Finance Summer Series, June 24, 2021
- Panelist, "LIBOR Transition: Using AI to Overcome the Challenge of Legacy Contract Analysis," IMN Webinar, March 18, 2021
- Panelist, "LIBOR Fallbacks: Loans and CLOs," The Virtual Investors' Conference on LIBOR, March 4, 2021
- Panelist, "Operational Readiness in the Loan Market," The Virtual Investors' Conference on LIBOR, September 29, 2020
- Panelist, "Navigating the Global LIBOR Crossroads," 25th Annual ABS East Conference, September 22–24, 2019
- Panelist, "Introduction to Renewable Energy Equipment Finance," ELFA's 2019 Legal Forum, April 28–30, 2019
- Panelist, "The Big Picture: A Year in Review and Looking Forward to the Year Ahead," 18th Annual Investors' Conference on Equipment Finance, March 20, 2019
- Panel Moderator, "The Commercial and Residential PACE Market," SFIG Vegas 2018, February 25–28, 2018
- Panelist, "Orange Button: Attacking Costs and Increasing Transparency via (Portable) Finance Data Standards," 2017 Intersolar North America Conference, July 10–12, 2017
- Panel Moderator, "What is a Green Bond?" 5th Annual Green Investing Conference, April 27, 2017
- Panelist, "Green Investing for the Equipment Finance Sector," 16th Annual Investors' Conference on Equipment Finance. March 22, 2017
- Panelist, "Solar ABS: Understanding Market Potential and Structural Developments," SFIG Vegas 2017, February 26–March 1, 2017
- Panelist, "Initiatives to Reduce Friction in Solar Finance," 22nd Annual ABS East Conference, September 18–20, 2016
- Panel Moderator, "Online Marketplace Lending and Fintech's Impact on Specialty Finance," iGlobal Forum's 6th Specialty Finance Summit, September 7–8, 2016
- Panelist, "Reducing Friction in Solar Finance," 2016 Intersolar North America Conference, July 11–13, 2016
- Panelist, "ECI, UBTI and Other Tax Issues," LendIt USA 2016, April 11–12, 2016
- Panelist, "Solar ABS Panel: Understanding Market Potential," ABS Vegas 2016 Conference, February 28–March 2, 2016
- Panel Moderator, "The Expansion of the Online Lending Marketplace," iGlobal Forum's 5th Specialty Finance Summit, January 12–13, 2016

- Panel Moderator, “The ABCs of Renewable Energy,” 21st Annual ABS East Conference, September 16, 2015
- Panel Moderator, “How Online Marketplace Lenders are Altering the Specialty Finance Landscape,” iGlobal Forum’s 4th Specialty Finance Summit, September 9–10, 2015
- Panel Moderator, “Breakout Session on Energy Issues,” ELFA’s 2015 Legal Forum, May 5, 2015
- Panel Moderator, “Energy Storage Securitization—The Next Big Thing?” 2015 Sunshine Backed Bonds Conference, May 1, 2015
- Panelist, “Roundtable C: Residential Solar Lease Securitization Overview: RESI Challenges & Solutions,” ABS Vegas 2015 Conference, February 11, 2015
- Panel Moderator, “Next Generation Specialty Finance—Emergence of the Online Lenders,” iGlobal Forum’s 3rd Specialty Finance Summit, January 13–14, 2015
- Panelist, “Solar Securitization: Opportunities and Challenges,” SunShot Grand Challenge Summit hosted by Department of Energy, May 21, 2014
- Panel Moderator, “Commercial Solar Lease Securitization Overview: Middle Market C&I Challenges & Solutions,” 2014 Sunshine Backed Bonds Conference, May 2, 2014
- Panel Moderator, “Financing Renewable and Alternative Energy Leasing,” ELFA’s 13th Annual Investors’ Conference on Equipment Finance, March 20, 2014
- Panelist, “Taskforce Update on Standardization of Solar Contracts and Progress Towards Securitization,” Solar Access to Public Capital, November 2013
- Panelist, “Renewables 101—Understanding Residential and Commercial Solar Finance,” 19th Annual ABS East Conference. October 6–8, 2013
- Panelist, “Tax Planning with REMICs: Everything Old is New Again,” American Bar Association Tax Section Fall Meeting on behalf of Financial Transaction Committee, September 20, 2013
- Presenter, “Legal Briefing: Equipment Leasing Industry Updates,” Client Training Session, August 27, 2013
- Co-Presenter, “Bifurcated (Split) Collateral and Bundled Lease Transactions,” Client Training Session, May 14, 2013
- Moderator, “Trends and Innovations in NonBank Finance Markets,” C&C University Forum, June 5, 2012
- Moderator, “Growth Sectors to Watch (Transportation and Solar Equipment Securitizations),” ELFA’s 11th Annual Investors’ Conference on Equipment Finance, March 15, 2012
- Moderator, “Current State of the Debt Markets Panel Discussion,” C&C University Forum, June 15, 2011
- Co-Presenter, “Financing America’s Infrastructure and Energy Needs—Where’s The Money Coming From?” C&C University Forum, June 15, 2011
- Panelist, “Solar Power Case Study,” The Bond Buyer’s Symposium on Public Financing of Sustainable Energy, May 4, 2011
- Panelist, “Capital Markets Update and Funding Strategies Today,” 9th Annual Investors Conference on Equipment Finance, March 2010

- Panelist, “Off Balance Sheet Accounting Changes: FAS 166 and 167,” Joint Presentation with Ernst and Young, July 2009