
NICHOLAS G. AZARI, Ph.D.

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SUMMARY

Dr. Azari has a PhD in Electrical Engineering and a portfolio manager with 11 years of proven track record in finance managing a family Five Star award winning mutual funds and several hedge funds. Due to his unique expertise, he has been capable of mastering all the technical and financial aspects of a renewable energy project development company. He is considered an expert in the area of renewable energy by his peers due to his unique qualifications and earned him spots in many speaker panels.

EXPERIENCE**ARION ENERGY,LLC** Greenwood Village, CO **2008 to Present**
CEO & President

Arion is an international renewable energy (solar, wind and biogas) project developer with offices in Colorado and Hawaii. He has been involved with all the aspects of technical, development & financing of a very large pipeline of solar, wind and biogas projects. He has been acting as industry expert on several panels at prominent renewable energy conferences.

- Successfully developed and operated several Commercial and Industrial (C& I) projects in Hawaii and mainland.
- Currently, developing several Community Solar and utility scale projects in Hawaii.
- Planning development of 18 Small and Mid-Tier Community Solar projects in Hawaii.
- Developing 16 large wind energy projects (50 MW – 200 MW) in 7 states in the mainland.

Sustainable Designs, LLC DBA SunKey Energy Centennial, CO **2017 to Present**
CEO

SunKey Energy is a residential and small commercial solar developer and a subsidiary of Arion Energy. SunKey Energy has installed over 1500 solar projects since its inception in 2015 and one of the leading solar installers in Colorado and Rocky Mountain states.

APERTA ASSET MANGEMENT,LLC Greenwood Village, CO **2003 to 2008**
Co-Portfolio Manager and Co-Founder

Aperta was a Japanese long/short hedge fund investing in Japanese equities using a quantitative method with an overlay of value investing approach and technical analysis. Aperta's performance consistently beat the market and was in top 10 percentile among its sector.

ACUMEN ASSET MANGEMENT,LLC Greenwood Village, CO **2001 to 2003**
Portfolio Manager and Owner

Acumen was a along/short US equity hedge fund investing in US equities using a quantitative sector rotation approach based on quantitative models developed at Meridian Investment Management. Acumen's performance consistently beat the US market and ranked top ten amongst its peers.

MERIDIAN INVESTMENT MANAGEMENT, Englewood, CO **1999 to 2001**
Portfolio Manager and Director of Research

- Formed and managed a research team and directed all facets of the research department, reporting directly to the president. Managed all aspects of portfolio construction, risk management, diversification and team co-ordination.
- Managed a family of mutual funds called ICON (nine domestic sector funds, three international regional funds and one core equity fund). Used portfolio management systems such as, AXYS and MOXY.

- Led ICON Information Technology fund that had a return of over 111% in 1999 and in 2000 has returned over 14% placing it in the **number one** spot among 185 technology funds*.
- Led ICON Energy fund that had a return of about 50% in 1999 and in 2000 has returned over 78% placing it in the **number two** spot among 55 Natural Resources funds*.
- Led ICON Financial fund that has returned 50% in year 2000 and ranked **number two** by Morningstar amongst the Financial sector funds*.
- Led ICON Healthcare fund that has returned over 43% in year 2000 and outperforming many of the major Healthcare and Biotechnology funds*.
- Outperformed the benchmark for two consecutive years. In 1999, played a key role in turning around the sub-par performance of the composite portfolio to beat the S&P500. In 2000, in a down market, the composite was up and outperformed the S&P500 by over 20%*.
- Established a new core equity fund from scratch and created a new investment approach in managing the fund.
- As a member of the Investment Committee, decided on target asset allocations in different investment portfolios including Frontier Series (Growth, Moderate Growth and Conservative) and Sector Series (Tactical, Balanced, International and Income).
- Interviewed and quoted by several investment/ business media such as, Investor Business Daily, Wall Street Journal's Smart Money magazine, Silicon Investor, CBS Marketwatch, Wall Street Transcript, on topics related to investing in a sector fund. Spoke to investors and representatives regarding our investment strategies.
- Achieved a superior return by re-designing the proprietary valuation model. Improved the functionality of the models by designing the database on SQL Server instead of Excel.
- Hands-on experience with many financial data sources such as, Compustat, IBES, First Call, MSCI, Bloomberg, Value Line.
- Managed institutional and high-net-worth investors accounts, and accounts with specific investment constraints such as, number of sectors and market cap limitations.
- Authored letters to investors, including the MD&A (Management Discussion and Analysis), appeared in the Annual and Semi-Annual reports.

* These funds were under Dr. Azari's management until December 1, 2000.

COBANK, Englewood, CO

1997 to 1999

Assistant Portfolio Manager/Senior Quantitative Analyst

Advised Funding, Investment, and Asset/Liability directors on pricing, valuing, hedging and risk analysis issues.

- Provided technical and quantitative analysis including Monte Carlo simulation for managing VAR in \$3 billion investment portfolio of short duration mortgage-backed securities (Pass-thrus and CMOs), ABS, taxable Munis, and securitized SBA loans.
- Designed term structure models using N-Tree and PALMS modeling software to price derivatives and embedded options. Also used these systems to mark-to-market derivatives for the back office.
- Increased pricing efficiency and accuracy by developing in-house Visual Basic and Excel models used for daily transactions in the bank's \$15 billion loan portfolio and \$12 billion interest-rate SWAP portfolio.
- Successfully planned and implemented the purchase of an integrated analytics system for front/mid/back office. Managed vendor evaluation and system installation.
- Managed all the Information Technology projects related to the Treasury division.

Supervised systems' operations, conversions, installations and maintenance.

- Substantially decreased time and cost by investigating and implementing the automation of a manual data entry process to an electronic process utilizing Open Bloomberg.
- Increased department efficiency and decreased training time by documenting operating procedures and preparing an overview of all the systems, applications and models.
- Successfully implemented solutions to Y2K problem in the Treasury Division by identifying and replacing/converting the impacted critical systems and applications.

IMPEX TRADING, Newton, MA
Portfolio Manager

1994 to 1997

- Managed a multimillion dollar portfolio of global equities for this alternative investment firm using a long/short equity strategy.
- Consistently outperformed benchmarks by identifying undervalued and overvalued securities based on growth prospects and relative valuations.
- Researched and analyzed domestic and international stocks on a daily basis through Bloomberg, Reuters, newspapers and sell-side research.
- Discussed investment strategies with the client and their representatives.
- Designed financial statement models for stock valuations in Excel.
- Designed models to dynamically monitor hedging positions in options and other derivatives.
- Traded equities, options, commodity/currency futures and forwards.
- Utilized other alternative investment vehicles to manage high-net-worth clients' assets.

KENDALL SQUARE RESEARCH CORP, Waltham, MA
Technical Marketing Staff

1992 to 1994

Consulted with clients at all levels to identify problems associated with porting and design of applications and implemented solutions.

- Evaluated/optimized the performance of scientific applications in areas, such as finite element, seismic, chemistry, image processing, language translation on single-processor and multi processors.
- Designed parallel algorithms for high-performance computers using C and FORTRAN.
- Optimized the performance of existing applications on single-processor and multi-processor systems.

PRIME COMPUTER INC, Framingham, MA
Technical Staff in R&D Department

1984 to 1986

- Designed a package that placed the elements automatically in the gate-array layouts.
- Applied Electronics Design Management System for chip layouts. Supported the CAD department.
- Designed and modified LBD (Logic Board Design) software.

EDUCATION/PROFESSIONAL DEVELOPEMENT

CORNELL UNIVERSITY 1992
Ph.D., Electrical Engineering, minor in Computer Science

CORNELL UNIVERSITY 1988
Master of Science, Electrical Engineering, minor in Computer Science

NORTHEASTERN UNIVERSITY 1986
Bachelor of Science, Electrical & Computer Engineering, Summa Cum Laude,
Graduated 2nd in the entire College of Engineering

- Investment Theory, Harvard University
- Multinational Marketing Management, Harvard University
- Managing in the Global Economy, Harvard University
- Entrepreneurship, Cornell University
- Real Estate Finance & Investment, Cornell University
- Numerous conferences on equity analysis, risk management, pricing and hedging derivatives

HONORS AND ASSOCIATIONS

- Chartered Financial Analyst, Level II candidate
- Holder of NASD License Series 65 (Investment Advisor)
- Member of AIMR and Denver Society of Security Analysts
- Member of Tau Beta Pi and Eta Kappa Nu Honor Societies, and IEEE Computer Society
- President of Graduate Students Committee, Cornell University, 1990-1991
- Summer Fellowship, Cornell University, 1990
- Advanced Summer Institute in Supercomputing, Cornell University, 1989



Arion Energy Background in Renewable Energy Development

Arion Energy is an independent power producer ("IPP") engaged in the ownership, development, construction and operation of renewable wind and solar power generation plants and the sale of energy under long-term, fixed-price contracts and arrangements with grid operators and other credit-worthy counterparties.

HAWAII OPERATING PORTFOLIO: Arion Energy has developed and built a Hawaii portfolio of thirteen Commercial and Industrial (C&I) rooftop and carport projects as outlined below. Arion has developed and owns and/or operates these projects.

ARION ENERGY CURRENT C & I SOLAR PROJECTS IN HAWAII

Project	Location
1) Times Supermarket	Kaneohe, Hawaii
2) Times Supermarket	Waimalu, Hawaii
3) Times Supermarket	Kamehameha Center, School Street, Honolulu Hawaii
4) Times Supermarket	Mililani, Hawaii
5) Shima's Market	Waimanalo, Hawaii
6) Times Supermarket	Honokawaii, Maui Hawaii
7) Times Supermarket	Lihue, Kauai Hawaii
8) Big Save Supermarket	Waimea, Kauai Hawaii
9) Big Save Supermarket	Koloa, Kauai Hawaii
10) Big Save Supermarket	Kapaa, Kauai Hawaii
11) Big Save Supermarket	Eleele, Kauai Hawaii
12) Big Save Supermarket	Hanalei, Kauai Hawaii
13) Waimea Canon Shopping Plaza	Kekaha, Kauai Hawaii

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Hawaii Office: 500 Ala Moana Blvd., Suite 7400 Honolulu, HI 96813 Tel: 808-543-2029

www.arionenergy.com





- ARION ENERGY WIND PROJECT DEVELOPMENT**

The wind energy market is very competitive in the mainland and there is substantial interest from large developers to obtain combined wind and solar project sites that have been advanced to near shovel readiness. Arion Energy has been working with multiple landowners and partner-developers on the mainland to secure about 120,000 acres of land and construct 16 sites in 7 states for combined wind and solar projects ranging from 50-300 MW. Arion Energy completes all the pre-construction tasks such as obtaining the land use permits, collect wind and solar data, establish interconnection criteria, etc. The table below outlines these projects.

Wind Project Portfolio Development

Arion Energy Utility Scale Wind/Solar Assets					
States	Project Name	Location	County	Status	Project Size Up To (MW)
Colorado	South Platte	Northeast	Washington	Mid-Late Stage	100
	Colorado Star	Central	Elbert	Mid Stage	100
	Granada Buttes	Southeast	Prowers	Mid Stage	200
Texas	Windy Buttes	Panhandle	Hall	Mid-Late Stage	200
California	California Star	Central	San Benito	Early-Mid Stage	50
	California Sun	Northeast	Butte	Mid Stage	200
Idaho	Idaho Star	East	Bonneville	Early Stage	50
	Coldwater Creek	Southeast	Power	Mid Stage	150
	American Falls	Southeast	Power	Mid Stage	80
	Badger Mountain	Southeast	Power	Mid Stage	180
Michigan	Battle Creek	South Central	Calhoun	Early Stage	120
	Kalamazoo River	South Central	Calhoun	Early Stage	80
	Calhoun	South Central	Calhoun	Early Stage	80
Nebraska	Ogallala Wind	West Central	Keith	Mid Stage	250
	Hope Creek	West Central	Scotts Bluff	Early Stage	50
Kansas	Kendall	Soutwest	Hamilton-Kearny	Mid Stage	200
Total					2,090

Note: Project sizes are estimates.

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Arion Energy LLC, a Colorado-based developer of wind, solar and biogas projects throughout the United States and Canada, has plans to develop 21 solar energy projects in Hawaii, on Oahu, Kauai and Maui.

PBN FILE



By [Duane Shimogawa](#) – Reporter, Pacific Business News
Sep 4, 2015, 1:15pm

Arion Energy LLC, a Colorado-based developer of wind, solar and biogas projects throughout the United States and Canada, has plans to develop 21 solar projects in Hawaii totaling nearly 7 megawatts of power, the head of the company confirmed to PBN Friday.

The Greenwood Village company, which has an office in Honolulu at 410 Atkinson Drive, has filed several new businesses for each of the commercial and industrial solar projects, according to public records.

“We are working on a whole bunch of commercial and industrial projects,” [Nick Azari](#), president and CEO of Arion Energy, told PBN. “We are finalizing these deals.”

Each project is between 100 kilowatts and 400 kilowatts, mainly located on Oahu, Kauai and Maui.

“We already have done a couple of commercial projects in Hawaii,” Azari said. “We are just trying to do our share of greening the planet.”

Of the 21 projects, 12 are on Oahu, seven are on Kauai and two are on Maui.

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Arion Energy's focus is split in three segments — solar, which makes up about 65 percent of its business, wind, which makes up about 30 percent and biogas, which makes up the remaining 5 percent.

Currently, it has more than 25 projects under various stages of development with generation capacity between 1-megawatt and 300-megawatts in more than 15 states in the U.S., its website says.

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