



Biomass Finance & Investment Summit

January 26-28, 2009 | Miami, FL

January 27, 2009

8:00 – 9:00 *Registration & Continental Breakfast - Sponsored By:*

**ALSTON
+ BIRD** LLP

9:00 – 9:15 **WELCOME & INTRODUCTION BY THE CHAIRMAN**

Ata Dinlenc, *Partner*, BAKER & MCKENZIE LLP

9:15 – 10:00 **BIOMASS FINANCE AND INVESTMENT MARKET OUTLOOK 2009**

The Summit will kick off with an overview of the evolving state of the biomass finance and investment market and an outlook on where the market is headed in 2009.

- What were the chief trends in biomass project financing in 2008?
- What characteristics typified projects that successfully raised capital?
- How did capital providers participate in these financings?
- How will the turmoil in the capital markets impact financing in 2009?
- Where will the new deal making opportunities emerge in 2009.
- What strategies are market players adopting to take advantage of these new opportunities?
- What is the supply and demand outlook for biomass and what are its implications for future project opportunities?

Jerome P. Peters, *Senior Vice President*, TD BANK N.A.

10:00 – 11:15 **MUNICIPAL WASTE TO ENERGY—DEVELOPERS' PERSPECTIVES**

Skyrocketing energy prices, shrinking landfills and mounting environmental mandates in tandem with advances in technology are driving a burgeoning municipal waste to energy market. The stage is set for a rapid expansion of commercial scale projects. This panel of leading developers targeting the municipal solid waste and wastewater treatment market will talk about the outlook for this market, outline the characteristics of the projects that will serve this market, and discuss the type of financing they are looking to put in place.

- How do developers see the municipal waste to energy market maturing in 2009 and beyond?
- Where do they see the opportunities in landfill and sludge?
- What factors will most influence their level of transactions in the coming years?
- What business models will be used to expand this market?

- What are the needs of the industry for development, construction, tax equity, and debt financing?
- What are the characteristics of the deals that developers are trying to put in place? Are they looking to package multiple projects for financing?
- How do these differ between large balance sheet vs. capital constrained developers?
- How do they mitigate risks for their projects?
- What are the most important things that landfill and wastewater treatment operators and the financial community need to understand about developers' projects?
- How can investors and lenders become involved in these deals?

Moderator: **Todd Alexander**, *Partner*, CHADBOURNE & PARKE LLP

Panelists:

Vincent Chornet, *President & CEO*, ENERKEM

Mark Comora, *President*, FORTISTAR

Randall D. Holmes, *President & CEO*,
RIDGEWOOD RENEWABLE POWER

John. D. Howard III, *CTO*, CORONAL, LLC

Stephen W. Korstad, *CFO*, CORONAL, LLC

Jonathan Schreiber, *Founder & Managing Director*, EMERALD POWER

11:15 – 11:45 *Summit Networking Break – Sponsored by:*



11:45 – 12:30 **LANDFILL AND WASTEWATER TREATMENT OPERATORS' PERSPECTIVES**

This panel of landfill and wastewater treatment operators will share their perspectives on the opportunities for municipal waste to energy projects. They will talk about the factors that are driving their interest in these projects and the project characteristics that are required to meet their needs. They will also discuss the type of relationships they are looking to establish with municipal waste to energy developers.

- How would landfill and wastewater treatment operators like to see the waste to energy market develop?
- What are the most important requirements that waste to energy developers must meet to be successful in this market?
- How does the regulatory environment affect operators' ability to structure deals with waste to energy developers?
- How flexible can they be in project negotiations to assure that projects will be financeable?
- How do they evaluate different proposals and technologies?
 - Do they use price or other characteristics?
 - How do they weigh technology risks?
 - How do they evaluate alternative technologies?
- What criteria do they use in making decisions?

Moderator: **Brian C. Harms**, *Partner*, TROUTMAN SANDERS LLP

Panelists:

Jim Bohlig, *Chief Development Officer*, CASELLA WASTE SYSTEMS

Thomas Marturano P.E., *Director of Solid Waste & Natural Resources*,
NEW JERSEY MEADOWLANDS COMMISSION

Johnny S. Poore, *Executive Director*,

LAMAR COUNTY REGIONAL SOLID WASTE AUTHORITY

12:30 – 2:00 *Summit Group Luncheon - Sponsored by:*



2:00 – 2:30 **BIOMASS TO POWER—DEVELOPERS' PERSPECTIVES**

This panel of developers of biomass to power projects using traditional biomass feedstocks (e.g., poultry litter, hog and cattle manure, wood, rice hulls, bagasse) and developers of pellet plants will share their views on the future of this market. They will also talk about the financing needs of the market and discuss the type of relationships they are seeking to establish with investors and lenders.

- What is the growth potential of the biomass to power market?
- What business models will be used to expand this market?
- What role will new technology play in this market in 2009 and beyond?
- What are the current financing trends in the market?
- How do project size constraints, fuel availability and cost, and technology risks influence financing options?
- What are the characteristics of the deals that developers are trying to put in place? Are they looking to package multiple projects for financing?
- How can investors and lenders become involved in their deals?

Moderator: **Todd Alexander**, *Partner*, CHADBOURNE & PARKE LLP

Panelists:

Marvin Burchfield, *Executive Vice President*,

DECKER ENERGY INTERNATIONAL, INC.

Glenn Farris, *President & CEO*, BIOMASS GAS & ELECTRIC LLC

2:30 – 3:45 **BIOMASS TO POWER – UTILITIES PERSPECTIVES**

Utilities, driven to meet RPS requirements, will be a leading actor in the biomass to power market. This panel of utility representatives will share their viewpoints on the evolving biomass to power market, discuss their future needs, and outline the type of deals they are seeking from the market.

- What do utilities see as the potential market demand for biomass to power?
- How does biomass to power work in to their plans to meet RPS requirements?
- What do they need to see out of a biomass plant to make it an attractive resource?
- How does the regulatory environment affect their ability to purchase biomass power?

- How flexible can they be in PPA negotiations to assure that projects will be financeable?
- How do they view the indexing and pass through of biomass costs in PPA agreements?
- What project characteristics work well for them?
- How do they evaluate different proposals and technologies?
 - Do they use price or other characteristics?
 - How do they weigh technology risks?
 - How do they evaluate alternative technologies?
- What criteria do they use in making decisions?
- Are they looking to be project developers, owners or part owners?

Moderator: **Michael J. Schewel**, *Partner, Co-Chair- Mergers, Acquisitions, Securities & Corporate Department*, MCGUIRE WOODS LLP

Panelists:

Gerald F. DeNotto, *President*, INDECK ENERGY SERVICES, INC.

Ervan Hancock III, *Manager, Renewable & Green Strategies*, GEORGIA POWER COMPANY

Nathan Hebel, *Director, Energy Trading*, BORALEX, INC.

Robert Niekum, *Director of Renewable & Wholesale Power*, PROGRESS ENERGY

John Ragone, *Director, Business Development*, DOMINION RESOURCES, INC.

Arun Sharma, *Technology Strategy Manager*, SEMPRA UTILITIES

3:45 – 4:15 *Summit Networking Break – Sponsored by:*



TROUTMAN SANDERS LLP
ATTORNEYS AT LAW

4:15 – 5:00 **BIOMASS TO FUELS – DEVELOPERS' PERSPECTIVES**

Driven by the Renewable Fuels Standard, a ready market for alternative fuels is available to biomass to fuels developers that can get product to market. This panel of next-generation biomass to fuels developers will report on the progress this emerging industry is making, discuss the timeline for projects actually breaking ground, and describe the financing needs of this sector.

- How many biomass to fuels projects will be launched in 2009? 2010? And beyond?
- What are the most important things the financial community needs to understand about developers' projects?
- What are the needs of the industry for development, construction, equity, and debt financing?
- What are the current financing trends developers are seeing in the market?
- How are technology and feedstock risks being handled in interactions between developers and the financial community?
- What are the key success factors for getting deals made?

Moderator: **David T. Quinby**, *Principal*, STOEL RIVES LLP

Panelists:

Denny DeVos, *Corporate Finance Director*, POET

Tim Eves, *Vice President, Commercial Development*,

VERENIUM CORPORATION

Malcolm West, *VP Corporate Finance & CFO*, GREENFIELD ETHANOL

5:00 – 6:30 *Summit Reception - Sponsored By:*



January 28, 2009

8:00 – 9:00 *Registration & Continental Breakfast - Sponsored By:*



9:00 – 9:05 **WELCOME BY THE CHAIRMAN**

Ata Dinlenc, *Partner*, BAKER & MCKENZIE LLP

9:05 – 9:45 **EVOLVING MONETIZATION STRATEGIES AND DEAL STRUCTURES IN AN UNCERTAIN FINANCING MARKET**

The biomass financing market has been evolving rapidly—characterized by tax subsidy uncertainty, tax equity market contraction, new legal developments, and state carbon regulation. This environment is laden with a host of pitfalls that need to be avoided. This session will look at the latest developments in the biomass financing market, review the important legal developments affecting financings, outline the deal structures designed to tackle market challenges, and provide guidance on navigating through the landmines that can jeopardize project tax subsidies.

Presenter:

Keith Martin, *Partner*, CHADBOURNE & PARKE, LLP

9:45 – 10:15 **TAX-EXEMPT SOLID WASTE AND POLLUTION CONTROL BOND FINANCING**

This session will discuss the opportunities to access the tax-exempt solid waste and pollution control bond financing. It will present the advantages of this financing vehicle, outline the requirements to qualify, and report the experience of previous biomass projects that have accessed this market.

Presenter:

John May, *Managing Director*, STERN BROTHERS & CO.

10:15 – 10:30 *Summit Networking Break – Sponsored By:*



10:30 – 11:30 **EQUITY INVESTORS' PERSPECTIVES ON THE BIOMASS MARKET**

This panel of equity investors will identify the type of opportunities they are looking for in the biomass market, discuss the type of roles they are willing to play, and describe the investment criteria they use when making investment decisions.

- Do investors have different appetites for the municipal waste to energy, waste to power, and waste to fuels markets? If so, why?
- What drives their decisions between participating in technology plays and project finance opportunities?
- What are the criteria they use when evaluating corporate and project investments?
- Where are investors on the learning curve in the biomass space and how does that affect their risk analysis and investment decisions?
- How do they evaluate and get comfortable with risks in a market with a lot of new technologies?
- What factors determine their level of investment in companies and projects?
- What do biomass companies need to know when approaching investors?

Moderator: **Edward D. Einowski**, *Principal*, STOEL RIVES, LLP

Panelists:

Scott Brown, *CEO*, NEW ENERGY CAPITAL

Todd D. Coleman, *Senior Vice President*, JEFFERIES & COMPANY

C.J. Hummel, *Director*, HEADWATERS MB

Edward May, *Principal*, U.S. RENEWABLES GROUP

Ken Taratus, *Managing Director*, MORGAN KEEGAN

11:30 – 12:30 **LENDERS' PERSPECTIVES ON THE BIOMASS MARKET**

This panel of lenders will share their perspectives on the biomass market. They will discuss the availability of corporate and project debt financing, the deal characteristics they look for, and the criteria they use when evaluating deals.

- Where do lenders see opportunities to serve the municipal waste to energy, waste to power, and waste to fuels markets?
- Are lenders ready to lend to the cellulosic ethanol market?
- Is corporate and project debt available?
- What are the criteria they use when evaluating corporate and project lending?
- What are the key project characteristics they are looking for?

- How do they evaluate and price technology risks?
- How is project debt being priced and what debt-service coverage ratios are required?
- What terms and structures are currently available in the market?

Moderator: **Ata Dinlenc**, *Partner*, BAKER & MCKENZIE LLP

Panelists:

Steven Bissonnette, *First Vice President*, DZ BANK AG

Martin Livingston, *Managing Director*, *Global Energy Group*
WEST LB SECURITIES, INC.

Jerome P. Peters, *Senior Vice President*, TD BANK N.A.

Scott D. Storment, *Senior Officer/Clean Energy Projects*,
NORTH AMERICAN DEVELOPMENT BANK

12:30

The Summit Adjourns