



April 26, 2012

DISTRIBUTED SOLAR EAST SUMMIT 2012

8:00 – 9:00 *Continental Breakfast & Registration Sponsored by:*
Standard Solar, Inc.

9:00 – 9:15 *Welcome & Introduction*
Craig Kline, Partner, TROUTMAN SANDERS LLP

9:15 – 10:00 **The Distributed Solar Industry: The Way Forward**

Commercial, industrial, and non-profit solar installations are skyrocketing and distributed wholesale programs are expanding. Market fundamentals suggest continued strong growth. What stresses will this growth put on the emerging distributed solar industry? What are the key building blocks that the emerging industry needs to put in place to move the industry from its relatively fragmented state to a stable and efficient supplier of distributed solar? The panelists will set the context for the remainder of the Summit by providing their insights into what lies ahead for the industry.

- What are the key factors that will shape the industry's future direction?
- Where is the steady state of the industry long-term? Where does the industry settle and why?
- What business models will be needed to move the industry forward?
- How is the growth in project size affecting the industry?
- How does the industry lower transaction costs and provide efficient market delivery?

Moderator:

Alan Beale, Vice President of Sales & Marketing, REFUSOL, INC.

Panelists:

Brad Bauer, Managing Director, MP2CAPITAL

Paul Detering, Chief Executive Officer, TIOGA ENERGY

Laurence Mackler, Chief Executive Officer, SOLAIREGENERATION

Chase Weir, Chief Executive Officer, DISTRIBUTED SUN

Scott Wiater, President, STANDARD SOLAR

10:00 – 10:45 **Utility Perspectives and Plans for Solar Development**

This panel of utility executives will share their latest perspectives on their options and approaches to solar power expansion.

- What factors is driving utilities' thinking about pushing solar power development?
- How do they foresee the life cycle for solar build out?
- Are they considering new programs to stimulate solar development?
- What role do they envision for utilities and the solar industry in their future plans?
- How do they evaluate the value of wider solar expansion?

Moderator:

Justin Boose, *Partner*, TROUTMAN SANDERS LLP

Panelists:

Miguel de Anquin, *President*, PREMIER POWER RENEWABLE ENERGY, INC.

Jonathan Byrd, *Manager - Renewable Analytics*, DUKE ENERGY

Margarett Jolly, *DG Ombudsperson*, CONSOLIDATED EDISON COMPANY OF NEW YORK

10:45 – 11:15 *Networking Break*

11:15 – 12:15 **Distributed Solar Developers/Aggregators' Perspectives on Managing and Financing Company Growth**

The expanding distributed solar market is opening up wide ranging opportunities for solar developers/aggregators. Yet, to seize these opportunities, distributed solar developers looking to attain size must create well-oiled delivery platform that at scale can drive value in deals and provide long-term owners of the assets they create. What are the options in reaching this goal? How are developers working to achieve this end game? The panelist will respond to these questions and explore their implications for other players in the industry.

- What strategies and business models are developers adopting to increase deal volume and its associated financing?
 - Pros and cons of integration?
 - Role in originating projects and owning the customer relationship?
 - Role in aggregating and warehousing projects?
 - Role in flexing in purchasing power muscle and bring financial resources to the table.
 - Relationships with integrators?
- What kind of corporate capital structure is needed to support these strategies?
- What are the chief challenges in financing projects and how can they be overcome?
- What has been the experience with negotiating master financing

facilities?

- What are the pros and cons of these facilities?
- Can you really get the efficiency you are looking for in a master finance facility? What does it cost to really drive it?
- What structures are available and under what conditions does each structure make sense?
- Are they a temporary or long-term solution to the industry's financial challenges?
- Who will be the long-term owners of assets?

Moderator:

Eli Katz, *Partner*, CHADBOURNE & PARKE LLP

Panelists:

Laurance Friedman, *President*, CORPORATE CREDIT, INC.

Yuri Horwitz, *President & Chief Executive Officer*, SOL SYSTEMS, LLC

Colin Murchie, *Director of Government Affairs*, SOLARCITY

Laura Stern, *President*, NAUTILUS SOLAR ENERGY, LLC

12:15 – 1:30 *Group Luncheon Sponsored by:*

Alan Beale, *Vice President of Sales & Marketing*, REFUSOL, INC.

1:30 – 2:30 **Integrators Perspectives on Creating Value in the Distributed Solar Market**

Integrators who lack financial capacity have to give careful consideration to how they define their business model, and to whom it is relevant and how they capture value in the marketplace. The panelists will discuss integrators' approaches to these questions and to monetizing their assets.

- How can large and small integrators create value in the marketplace? Creating customer relationship? Assembling projects in a unique way? Driving project costs down?
- How is financing capacity driving integrators' business strategies and business decisions?
- What is integrators' experience with working with developers who are acquiring and aggregating assets?
- What can be done to improve the efficiency and effectiveness of these relationships?
- What kinds of deal structures are taking place in the market?

Moderator:

Robert Benedict, *Head of Business Development*, JINKO SOLAR

Panelists:

Brian C. Bednar, *President & Chief Executive Officer*, BIRDSEYE RENEWABLE ENERGY

Jamie Hahn, *Managing Director*, SOLIS PARTNERS INC.

James Resor, *Chief Financial Officer & Chief Operating Officer*,
GROSOLAR

William Silva, *President & Chief Executive Officer*, UNITED RENEWABLE
ENERGY, LLC

2:30 – 3:45 **Strategies in Accessing Capital**

As the number and size of distributed solar projects grow, accessing capital is a top priority to industry players. Capital is need for working capital, development expenses, construction, and short-term and long-term asset ownership. This session will discuss the strategies for accessing capital for these purposes and examine and analyze the pros and cons of these strategies—with a special focus on how these strategies impact a developer’s ability to grow their balance sheets and achieve company growth.

- Project financing
 - Capital sources
 - Master financing facilities—what is needed to make them to work?
 - What structures are available and under what conditions does each structure make sense?
 - Financing in a post-tax grant environment
 - Single lease vs. flip structures
 - Impacts on cash flow and building a balance sheet
- M&A
 - The fine line between a financing and a sale
 - How is M&A relevant in distributed solar and how does it compare with utility scale M&A?
 - Who is buying assets and why are they buying them?
 - What do developers need to do to extract the value from their asset?
 - What should be paid for highly de-risked, highly functional assets?
 - Who is going to be the intermediaries that are going to own the assets and at what rate along the way?
 - Who is going to be the asset owner long term and under what business model?
- Corporate financing
 - Is a balance sheet necessary to achieve efficiency in transactions staging and operations?
 - Strategies in building a balance sheet
 - Finding the right investors for the asset and portfolio model vs. corporate financing model?
 - Finding low cost C-level financing
 - Who will provide the long-term low cost capital: unregulated utility subsidiaries, infrastructure funds, IPPs, panel manufactures?

Co - Presenters:

David I. Angel, *Managing Director*, KEYBANC CAPITAL MARKETS

Justin Boose, *Of Counsel*, TROUTMAN SANDERS LLP

Terry Grant, *Managing Director*, MARATHON CAPITAL, LLC

3:45 – 4:15 *Networking Break*

4:15 – 5:15 **Panel Suppliers' Programs to Support Distributed Solar Developers and Integrators**

In an effort to get their products to market, panel suppliers are adopting a number of programs designed to support projects and supply financing sources to project developers and integrators. This group of panel suppliers will discuss their strategies for working with developers and integrators and the types of financial resources they are making available.

- What forces are driving PV manufactures strategy in the distributed solar market?
- What opportunities are available for developer and integrators to access:
 - Development financing
 - Construction financing
 - Take out financing
 - Corporate financing
- What qualifications are need to access these sources?

Moderator:

Donald Walters, *Senior Vice President of Business Development*, NEXAMP, INC.

Panelists:

Pete Alyanakian, *Director of Sales for North America*, TRINA SOLAR

Bruce Ludemann, *Vice President & General Manager - North America*, HANWHA SOLARONE

Mathew Sachs, *Director, Business Development*, YINGLI GREEN ENERGY AMERICAS

5:15 – 6:15 *Summit Reception*

April 27, 2012

7:30 – 8:30 *Continental Breakfast*

8:30 – 9:15 **Asset and Portfolio Capital Providers' Appetite for Investing in Distributed Solar**

What can the distributed solar industry expect when looking for investors and lenders to finance solar assets and portfolios? This panel of tax equity investors and lenders will talk about their current appetite for such financing.

- Tax equity investors' plans for participating in distributed solar deals in

2012.

- How will their plans be affected by the expiration of the Treasury tax grant?
- What tax equity capacity will be in the market and what will be the pricing?
- What types of deals are tax equity investors looking for and what will drive their investment decisions?
- Who is providing construction financing, when and on what terms?
- Investors' perspectives on master financing facilities
 - What does it take to put a successful master financing facility in place?
 - When do they make sense for investors and why?
 - What structures are available and what criteria drive choices between these structures?
 - How much flexibility is available in agreement terms?
- What are the opportunities for bringing debt into deals? What conditions need to be in place to make debt a viable option?

Moderator:

Craig Kline, *Partner*, TROUTMAN SANDERS LLP

Panelists:

Douglas Beebe, *Vice President of Energy Finance*, KEY EQUIPMENT FINANCE

Ron More, *Chief Executive Officer*, CLEAN POWER ADVISORS

Daniel Rosen, *Head of the Siemens Solar Investment Program*, SIEMENS FINANCIAL SERVICES, INC.

9:15 – 10:00 **SRECs: Policy, Structure and Outlook**

A number of Eastern states have adopted Solar Renewable Energy Certificate (SREC) programs as a mechanism for achieving their renewable energy portfolio standards (RPS). The SREC markets created by these programs have experienced both successes and failures. This session will explore the Eastern markets, discussing such issues as market liquidity, pricing and market risks.

Moderator:

James Berger, *Associate*, CHADBOURNE & PARKE LLP

Panelists:

George Ashton, *Chief Financial Officer*, SOL SYSTEMS, LLC

Brad Bowery, *Chief Executive Officer*, SRECTRADE

Josh Goldberg, *Vice President, Policy and Business Development*, ASTRUM SOLAR

MJ Shiao, *Analyst, Solar Markets*, GTM RESEARCH/GREENTECH MEDIA

10:00 – 10:30 *Networking Break*

10:30 – 11:15 **SRECs: Financing Strategies**

Given the state of Eastern SREC markets, what options do solar developers have in managing their SRECs and how do they evaluate these options? What are investor and lenders looking for when underwriting and structuring SRECs into financings? This session will investigate the various strategies for SREC financing.

Moderator:

Todd E. Alexander, *Partner*, CHADBOURNE & PARKE LLP

Panelists:

Felix Aguayo *Sr. Director East Coast Project Development*, SOLARCITY

Gary Lakritz, *President*, KNOLLWOOD ENERGY

Marc Roper, *Vice President of Sales and Marketing*, TIOGA ENERGY

Daniel Schneider, *Senior Policy Analyst*, DISTRIBUTED SUN

11:15 – 12:00 **EPC/Installers Views on Contracting Relationships**

Establishing contracting relationships between developers and contractors/installers that is both efficient and acceptable to project investors is needed to facilitate industry growth. This panel of contractors/installers will share their perspectives on the contracting relationship and their approaches to some of the key contracting issues.

- How are contractors/installers adjusting their businesses to deal with long-term projects?
- How will they do the performance testing?
- What do they see as the most important issues that need to be addressed in contracting?
- What kinds of terms are being negotiated in the market?
- What kind of warranties are they prepared to offer?
- How are they going to back-stop the warranty?
- What kind of delay damages are they offering?

Moderator:

Todd E. Alexander, *Partner*, CHADBOURNE & PARKE LLP

Panelists:

Ryan Booth, *Senior Project Development*, SPG SOLAR

Jeffrey Burkett, *President*, ESA RENEWABLES, LLC (ESA)

Rob Jackson, PE, *National Generation and Utilities Initiative*, TRC

George Reed, *Chief Legal Officer and East Coast US General Manager*, MARTIFER SOLAR USA

12:00 *Summit Adjourns*