



POST-STIMULUS Renewable Finance Summit

May 27-29, 2009 | Harrah's New Orleans Hotel | New Orleans, LA

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Draft Agenda

May 27, 2009

9:00 – 5:00

Pre-Summit Workshop

POST-STIMULUS RENEWABLE FINANCE 101

May 28, 2009

8:30 – 8:45

Welcome and Introduction by the Summit Chair
R. Thomas Amis, *Partner*, Alston + Bird LLP

8:45 – 9:30

Keynote Address

THE DOE LOAN GUARANTEE PROGRAM: A STATUS REPORT

This briefing will provide up-to-the-minute information on the DOE Loan Guarantee Program, with its hefty \$48.5 billion in guarantee authority.

Walter S. Howes, *Former Director, Loan Guarantee Program*, U.S. Department of Energy and *Managing Partner*, Verdigris Capital, LLC

9:30 – 10:15

Keynote Address

TREASURY'S GRANTS FOR ENERGY PROPERTY: A STATUS REPORT

Hear about the latest developments on the rules for obtaining cash grants from Treasury versus energy tax credits.

Charles Ramsey, *Branch Chief*, IRS Office of Chief Counsel

10:15 – 10:45

Summit Networking

10:45 – 12:30 **DEVELOPERS' PERSPECTIVES ON THE IMPACT OF THE STIMULUS BILL ON RENEWABLE FINANCING STRUCTURES AND DEAL FLOW**

The stimulus bill introduces historic new innovations into the renewable financing landscape. How have they and how will they change the renewable finance market? This group of renewable developers in wind, solar, geothermal and biomass will report on how these innovations are influencing project financing and deal flow. They will discuss the type of deals and structures that are being designed to maximize the benefits of the new tax credits, tax-subsidy grants, loan guarantees and other stimulus bill provisions as well as address the needs of investors and lenders.

- What strategies and structures are developers pursuing to fully take advantage of the stimulus bill's provisions?
- What drives their decisions when choosing between structures—type of project, project size, other considerations?
 - Flip Structure modifications
 - Sale Leaseback opportunities
 - Inverted Passthrough Lease
 - Prepaid Service Contract
- What are the right vehicles for monetizing depreciation?
- How are the tax-subsidy grant and loan guarantee programs affecting structures and financings?
- What special issues have arisen relating to these two programs?
- How do you optimize debt structures?
- How are investor and lender needs shaping deal structures?
- Does the stimulus bill fix the tax equity problem that the renewable sector was experiencing?
- What will be the impact of the stimulus bill on the renewable sector in 2009 and 2010?

Moderator:

Laura Hegedus, *Counsel*, Alston Bird LLP

Panelists:

Rainer Aringhoff, *President*, Solar Millenium

Marvin Burchfield, *Vice President*, Decker Energy International, Inc.

Mark Comora, *President*, Fortistar

Peter Duprey, *CEO*, Acciona Energy North America

Jan C. Paulin, *President and CEO*, Padoma Wind Power, LLC

Bob Powell, *Vice President and CFO*, Solar Power Partners

Krista Sweigart, *Counsel for Alternative Energy*, AES Corporation

12:30 – 2:00 *Group Luncheon*

2:00 – 3:15 **EQUITY MARKET RESPONSE TO THE STIMULUS BILL**

After experiencing a severe contraction of the tax equity market, the renewable finance community is counting on the stimulus bill to address the equity problems that were confronting the industry. What is the response of the equity market to the stimulus bill? This panel of equity investors will discuss the impact of the stimulus bill on the role they plan to play in the post-stimulus renewable finance market.

- What opportunities does the stimulus bill create for investors?
- What type of investment opportunities will they be looking for?
- What is the reaction of investors to the strategies and structures developers are pursuing to take advantage of the stimulus bill's provisions?
- What do preferences do they have and how are they selling these to developers?
- What level of equity investment can be expected in the post-stimulus market and will it be sufficient to meet the markets needs?
- What will be the cost of equity and will the stimulus bill affect these costs?
- How do investors view requirements for higher levels of equity in deal structures?

Moderator:

Keith Martin, *Partner*, Chadbourne & Parke LLP

Panelists:

John Eber, *Managing Director - Energy Investments*, JPMORGAN CAPITAL Corporation

Phillip Mintun, *Managing Director*, Capstar Partners Capital, LLC

George Revock, *Director*, CITIGROUP GLOBAL MARKETS INC.

3:15 – 3:45 *Summit Networking*

3:45 – 5:00 **LENDERS RESPONSE TO THE STIMULUS BILL**

After a major pull back by renewable lenders starting in November 2007, the passage of the stimulus bill has drawn lenders back into the market to explore the new opportunities created by the bill. This panel of lenders will discuss how the stimulus bill has affected their plans for lending and whether dealmakers can expect a loosening up of the flow of credit to the renewables sector.

- How will the stimulus bill affect the flow of credit to renewable deals?
- What issues are surfacing related to the stimulus bill that is requiring their attention?
- Are banks lending against the cash grant? In not, why?
- Are they willing to lend into deals that have a DOE loan guarantee?
- What type of projects will be successful in attracting this credit?

- What percentage of the project cost are they prepared to cover?
- How is the stimulus bill affecting construction lending?
- What is market on commitment fees, coverage ratios, debt yields?
- Are they making turbine loans? If so, how much will be covered?
- How easy is it to syndicate loans?

Moderator

Gregory F. Jenner, Member, Stoel Rives LLP

Panelists:

Chip Carstensen, *Managing Director*, Nord LB Financial Services LLC

Recep C. Kendircioglu, CFA, *Director, Power & Project Finance Team*, John Hancock Life Insurance Company

Gisela Kroess, *Director, Global Structured and Project Finance*, UniCredit Markets and Investment Banking, Bayerische Hypo- und Vereinsbank AG

Daniel Mallo, *Managing Director, Project and Structured Finance – Energy*, Societe Generale

John Ravis, *Vice President*, TD Banknorth Project Finance

5:00 – 6:30 *Summit Reception*

May 29, 2009

9:00 – 10:30 **PUBLIC-PRIVATE PARTNERSHIPS, TAX CREDIT BONDS AND OTHER RENEWABLE OPPORTUNITIES CREATED BY THE STIMULUS BILL**

In addition to its headline provisions—tax credits, loan guarantees, tax-subsidy grants—the stimulus bill includes a variety of provisions that create niche opportunities for renewable projects and their financing. The opportunities for public-private partnerships are a notable example. The session will explore where the opportunities exist and provide guidance on ways to pursue them.

- What are the opportunities for public-private partnerships?
- How are these relationships structured?
- What is the process for putting them together?
- How do you identify the opportunities?
- What are the opportunities created by tax credit bonds and clean renewable energy bonds?
- When does the use of these bonds make sense?
- What are the opportunities for renewable projects in the various stimulus funding mechanisms to the states?

Moderator:

R. Thomas Hoffmann, *Partner*, BALLARD SPAHR ANDREWS & INGERSOLL, LLP

Panelists:

Steven Chuslo, *Senior Vice President and General Counsel*, Hannon
Armstrong

Mark Northcross, *Principal*, Northcross Hill & Ach

James Scarrow, *Director of Energy - Legal*, SunEdison

Carl Weatherly-White, *Managing Director*, Barclays Capital

10:30 – 11:00 *Summit Networking*

11:00 – 12:15 **A LOOK AHEAD: WHAT TO EXPECT FOR RENEWABLES IN FUTURE
FEDERAL RENEWABLE INITIATIVES**

The stimulus bill is just the first installment on what promises to be a series of federal initiatives to spur renewable energy development, with the energy bill and climate legislation currently working their way through Congress. The panelists will provide their insights into what these future initiatives might contain and what they will mean for the renewables sector.

- A National Renewable Energy Standard
- Clean Energy Bank
- Transmission
- 2010 Budget provisions

Moderator:

Ed Feo, *Partner*, Milbank, Tweed, Hadley & McCloy LLP

Panelists:

Paul Dickerson, *Partner, Head of Clean Tech Practice Group*, Haynes and
Boone, LLP and *Former Chief Operating Officer*, EERE of DOE

Timothy Hogan, *Senior Policy Advisor*, Alston & Bird and Center for American Progress

Ethan Zindler, *Head of North American Research*, New Energy Finance