



POST-STIMULUS Renewable Finance Summit

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

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Pre-Summit Workshop ♦ May 27, 2009

POST-STIMULUS RENEWABLE FINANCE 101

About the Workshop

The workshop will provide a perfect opportunity for everyone to bring their renewable finance skills up-to-date so that they can successfully navigate the post-stimulus renewable finance deal-making environment. You will learn about submitting DOE loan guarantee and IRS grant applications, the criteria for choosing between tax credit options, and the features of post-stimulus deal monetization structures.

Draft Agenda

9:00 – 9:10 Welcome and Introduction by the Workshop Chair
Ed Feo, *Partner*, Milbank, Tweed, Hadley & McCloy LLP

9:10 – 9:30 **OVERVIEW OF STIMULUS BILL RENEWABLE FINANCE PROVISIONS**

Gregory F. Jenner, *Member*, Stoel Rives LLP

9:30 – 10:45 **DOE LOAN GUARANTEE PROGRAM**

- Rules for Innovate Technology Program
- Rules for Commercial Projects Program
- Implementation of old vs. new authority
- Application and guarantee timelines
- Application process
- Application, loan and credit subsidy costs
- Qualifying projects and sponsor eligibility
- Project size and risk considerations
- Structures that DOE will find attractive
- Debt/equity issues
- DOE 1st priority lien and relations with other lenders
- Relationship with other stimulus benefits

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

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

10:45 – 11:15 *Networking Break*

11:15 – 12:30 **TAX-SUBSIDY GRANT PROGRAM (ITC CASH GRANTS)**

- Program rules from Treasury
- Program implementation and timetables for receiving grants
- Application process
- Eligible entities—
- Qualifying projects and sponsor eligibility
- Recapturing issues and risks

Speaker to be announced

12:30 – 2:00 *Group Lunch*

2:00 – 3:30 **TAX CREDITS, DEPRECIATION AND POST-STIMULUS DEAL MONETIZATION STRUCTURES**

- Stimulus bill tax credit and depreciation provisions
- Qualifying projects and investments
- Post-stimulus monetization structures
 - Flip Structure modifications
 - Sale Leaseback alternatives
 - Inverted Passthrough Lease
 - Prepaid Service Contract
- ITC vs. PTC vs. grants: determining which package of benefits will maximize yields

Keith Martin, *Partner, Chadbourne & Parke LLP*

3:30 – 4:00 *Networking Break*

4:00 – 5:00 **CREATING HIGHER VALUE THROUGH FINANCIAL STRUCTURING: CASE STUDIES IN LEASES, PARTNERSHIPS, AND CASH GRANTS**

- How relevant is tax equity?
- Do lease or a partnership financing structures capture more value?
- How do you compare and evaluate the structural options?

Dennis Moritz, *Founder, Advantage for Analysts*