



SOLAR POWER Finance & Investment Summit

March 25-27, 2009 | Westin San Diego | San Diego, CA

Solar Project Finance Workshop ♦ March 25, 2009

Structuring and Financing Solar Projects in Today's Marketplace

Agenda

8:00 – 8:15 **WELCOME & INTRODUCTION BY WORKSHOP CHAIR**

Richard Homich, *CEO*, Advantage For Analysts

8:15 – 9:00 **SOLAR INDUSTRY PROJECT GROWTH, CAPITAL REQUIREMENTS, AND IMPLICATIONS FOR PROJECT FINANCE**

Overview of growth by segment and their capital requirements with findings on implications

Presenter

Rob Church, *Vice President Industry Research & Analysis*, ACORE

9:00 – 10:00 **ATTRACTING NEW SOURCES OF TAX EQUITY**

- What new sources of tax equity are available?
- How do you identify these sources?
- What is driving them to enter (motivations)?
- What are their requirements to build confidence to invest (e.g., transparency, risk, returns)

Moderator

Richard Homich, *CEO*, Advantage for Analysts

Panelist

Bruce Gebhardt, *Managing Director*, Pathfinder Capital Advisors

Carl Weatherly White, *Managing Director*, Barclays Capital

Terence Grant, *Managing Director*, Marathon Capital, LLC

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10:00 – 10:30 *Networking Break*

10:30 – 11:30 **THE BUSINESS CASES FOR SOLAR PROJECT DEALS: THE IMPACT OF A CONSTRAINED TAX EQUITY MARKET**

This presentation will be a discussion of how higher finance costs affect solar deal economics and options for meeting the challenge.

Presenters

Matthew Meares, *Managing Director* Sunworks

Apolka Totth, *Assistant Vice President*, HSH Nordbank

11:30 – 12:30 **PROJECT DEAL STRUCTURES AND PROJECT DOCUMENTS**

- PPAs agreements
 - The range of agreements in use in the market
 - Key considerations in insuring PPAs are financeable
- Real estate agreements
- Construction documents and equipment supply
- Joint development agreements
- Principal deal terms and risk allocation

Presenter

Patrick G. Boylston, *Partner*, Stoel Rives

Howard E. Susman, *Member*, Stoel Rives

12:30 – 2:00 *Group Luncheon*

2:00 – 3:00 **INNOVATIVE TECHNIQUES FOR HIGHER AFTER TAX IRR REQUIREMENTS FOR TAX EQUITY**

Structural innovation techniques to yield higher After Tax returns for Sponsor and Tax Equity

Presenter

Dennis Moritz, *President*, Advantage for Analysts

3:00 – 3:30 *Networking Break*

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3:30 – 4:15 **PROJECT FINANCE DUE DILIGENCE IN TODAY’S MARKET**

- What makes a project “financeable”?
- Credit issues: sources of repayment
- Asset performance and residual value
- Accounting treatment
- Regulatory issues

Presenters

Laurette N. Petersen, *Partner*, Winston & Strawn LLP

Mark B. Richards, *Partner*, Winston & Strawn LLP

4:15 – 5:00 **KEY TAX CONSIDERATIONS**

- The 30% investment tax credit
- Accelerated depreciation
- State and local tax benefits
- What is a “true lease”?
- Key tax issues in PPAs and leases
- Special issues for municipalities

Presenter

Keith Martin, *Partner*, Chadbourne & Parke, LLP