

Wednesday, July 9, 2008

Pre-Tutorial Workshop

Identifying Investment Opportunities In the Solar Project Marketplace

Welcome and Introduction by Workshop Chair:

Laura Ellen Jones, *Partner*, HUNTON & WILLIAMS

1-1:45 **A Bird's Eye View of the Evolution of the Solar Project Market, and Scope of the Opportunities Ahead**

- Global Solar market:
 - Where we were, where we are now, and where we headed
 - Present and future market drivers
 - Market breakdown by:
 - Segment
 - Technology
- Company financing (VC, M&A and IPO activity)
- Module Cost breakdown by technology
- Looking forward

Michael LoCascio, *Senior Analyst*, LUX RESEARCH

1:45-2:45 **Finding your Niche: Types of Opportunities in the Solar Market**

- Types of Players
 - Contractors/Installers/Integrators, Small to Medium-Scale
 - Distributed Generation Developers
 - Utility Scale CSP Developers
 - Equity Investors and Lenders
 - Facility Owners, Institutions, Major Tenants, and Commercial Real Estate Developers
 - Module Vendors (Thin film, PV, CSP)
 - Municipal utilities, Coops, Larger Investor-Owned Utilities
- Sources of Equity
- Project Aggregators
- Opportunities in Enterprise Investment and Finance
- Survey of Business Models and Contractual Arrangements

Peter Solomon, *Senior Manager*, *Distributed Solar*, ENXCO

2:45-3:15 Networking Break

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3:15-4:00 **State Renewable Portfolio Standards, Rebates and Incentives Update**

- A detailed state by state breakdown of rebates, incentives, tax breaks, with a focus on the California Solar Initiative and New Jersey
- Role of Western States and RGGI carbon regulation
- Mandatory /"compliance market" and voluntary RECs

Daniel Sinaiko, *Associate*, CHADBOURNE & PARKE

4:00-4:45 **Investment Tax Credits – Avoiding the Top 10 Tax Mistakes**

- Learn the requirements to qualify for the Solar ITC in an entertaining format
- Understand and avoid the Power Purchase Agreement pitfalls that could result in the disallowance of the Solar ITC
- Understand and avoid deal structures that could result in the disallowance of the Solar ITC and harm accelerated depreciation
- Learn how to structure deals that are attractive to equity investors from a tax perspective
- Avoid reduction in Solar ITC due to receipt of certain state incentives

Laura Ellen Jones, *Partner*, HUNTON & WILLIAMS