



NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

FINANCING RENEWABLE ENERGY CONFERENCE

April 28-29, 2011
San Francisco, Calif.
Hyatt Regency San Francisco

Co-Hosted by

CHADBOURNE
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PANELISTS

Keynote Speaker

Derek Dorn, *Senior counsel to Sen. Jeff Bingaman, D-N.M., and staff director of the Senate Finance Subcommittee on Energy, Natural Resources and Infrastructure*

Conference Speakers

Alan Anderson, *Polsinelli Shughart PC*

Brad Bowery, *SRECTrade Inc.*

Matt Cheney, *CleanPath Ventures LLC*

Jimmy Chuang, *GCL Solar Energy Inc.*

Ben Cook, *SolarCity Corporation*

Mona Dajani, *SNR Denton*

Chris Diaz, *Seminole Financial Services*

James Duffy, *Nixon Peabody LLP*

Brad Elphick, *Novogradac & Company LLP*

Edward Fenster, *SunRun Inc.*

Ed Feo, *USRG Renewable Energy Finance*

Britton Gibson, *Polsinelli Shughart PC*

Tony Grappone, *Novogradac & Company LLP*

Mike Hall, *Borrego Solar*

Yuri Horwitz, *SolSystems Inc.*

Mac Irvin, *Sungevity*

Eli Katz, *Chadbourne & Parke LLP*

Nathan Kennedy, *United Fund Advisors*

David Kunhardt, *Solar Power Partners*

Dirk Michels, *K & L Gates*

Forrest Milder, *Nixon Peabody LLP*

Michael Novogradac, *Novogradac & Company LLP*

George Revock, *Citigroup Global Markets Inc.*

Gregory Rosen, *Union Bank N.A.*

Gregory Saunders, *Tioga Energy Inc.*

Charlie Shipp, *SC Partners LLC*

Dan Siegel, *US Bancorp CDC*

PANELISTS

Dan Smith, *Novogradac & Company LLP*

Thomas Stephens, *SNR Denton*

Stephen Tracy, *Novogradac & Company LLP*

Darren Van't Hof, *US Bancorp CDC*

Pre-Conference Workshop: RETC 101

Jim Duffy, *Nixon Peabody LLP*

Tyler Gibbs, *Novogradac & Company LLP*

Tony Grappone, *Novogradac & Company LLP*

Eli Katz, *Chadbourne & Parke LLP*

David Kunhardt, *Solar Power Partners*

Forrest Milder, *Nixon Peabody LLP*

Mike Niver, *SolarCity Corporation*

Daniel Siegel, *US Bancorp CDC*

Stephen Tracy, *Novogradac & Company LLP*

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PRE-CONFERENCE AGENDA

Pre-Conference Workshop: **RETC 101**

Wednesday, April 27, 2011

This workshop is focused on renewable energy project finance. Learn the ins-and-outs of project finance while you build your own financial forecast. Each attendee will each receive a complimentary excel workbook designed to assist project financiers with evaluating the financial viability of an example project.

8:00 a.m. - 9:00 a.m.

Registration and Networking Breakfast

9:00 a.m. – 9:15 a.m.

Welcome and Audience Introductions

9:15 a.m. – 10:00 a.m.

The Development Process – Legal Perspectives Wind and Solar Transactions

- Focus on Project Costs

10:00 a.m. –10:15 a.m.

Networking Break

10:15 a.m. – 11:00 a.m.

Primary Federal Incentives

- Focus on federal subsidies

11:00 a.m. – 12:00 p.m.

PPAs and State & Local Incentives

- Focus on operating revenues

12:00 p.m. – 1:30 p.m.

Lunch Provided

PRE-CONFERENCE AGENDA

1:30 p.m. – 2:30 p.m.

Ownership Structures

- Focus on organization chart

2:30 p.m. – 2:45 p.m.

Networking Break

2:45 p.m. – 3:15 p.m.

Underwriting the deal

- Focus on debt capacity

3:15 p.m. – 4:00 p.m.

Equity Market Update

- Focus on Investor Equity and IRR

4:00 p.m. – 4:30 p.m.

Thorny Tax Issues

- Focus on Profits Test and Tax Exempt issues

4:30 p.m. – 5:00 p.m.

Review your model and get your questions answered

- Review the flow of your forecast

5:00 p.m.

Workshop Concludes

CONFERENCE AGENDA

Financing Renewable Energy Conference

Day One: Thursday, April 28, 2011

8:00 a.m. - 9:00 a.m.

Registration and Networking Breakfast

9:00 a.m. - 9:15 a.m.

Welcome and Audience Introductions

9:15 a.m. - 10:45 a.m.

Renewable Energy Tax Credits: Washington Report & Industry Update

11:00 a.m. – 12:00 p.m.

Renewable Energy Industry Trends

- Market forces shaping transactions
- Consolidation/Vertical integration/Capturing the value chain
- Supply Chain Partners/Vendor Financing
- Private equity/Venture Capital
- Business Models/structures working in today's market
- Utility Participation-Developer/JV/Investor
- Renewable energy projects in 2011: what to expect

12:00 p.m. - 2:00 p.m.

Keynote Speaker Luncheon

Derek Dorn, *Senior counsel to Sen. Jeff Bingaman, D-N.M., and staff director of the Senate Finance Subcommittee on Energy, Natural Resources and Infrastructure*

2:00 p.m. - 2:50 p.m.

Renewable Energy Transactions: Debt Financing Strategies

- Available loan products in today's marketplace
- Lender underwriting / due diligence process
- Key characteristics of leveraged renewable energy projects
- Loan guarantees
- DOE loan program update
- Pros and cons of the SREC

CONFERENCE AGENDA

3:00 p.m. - 3:50 p.m.

Solar Renewable Energy Certificates and Other Subsidies

- Which states are offering competitive SREC rates
- How developers are using SRECs to price PPAs
- How to monetize SRECs to finance your project
- How banks are underwriting SRECs
- Forwarding contract SRECs or trading them in the spot market
- Carbon credits, greentags and other environmental attributes
 - Unlocking the mystery
 - What they are and why they matter
 - Who owns them
 - Effect of future legislation

4:00 p.m. - 4:50 p.m.

Renewable Energy Transactions: Equity Strategies

- State of the tax equity market
- ITC vs. Treasury Grant
- Structured finance
- Investor underwriting criteria

5:00 p.m. – 6:30 p.m.

Networking Reception

6:30 p.m.

Day One Concludes

CONFERENCE AGENDA

Day Two: Friday, April 29, 2011

8:00 a.m. - 9:00 a.m.

Registration & Networking Breakfast

9:00 a.m. - 9:50 a.m.

Combining the PTC, ITC or Treasury Grants with New Markets Tax Credits

- What the NMTC adds to a renewable energy project
- CDE requirements for renewable energy projects
- NMTC financing structures that work with renewable energy

10:00 a.m. - 10:50 a.m.

Residential Solar Trends

- Residential market update and where the opportunities are
- Leasing terms vs. PPAs
- Investment structure trends and issues
- Other financing sources

11:00 a.m. - 11:50 a.m.

Treasury Grant Program Update/Questions for the Experts

- Program update
- Current issues
- Recent court decision-Implications on the program
- Transaction structures-Treasury Grant implications
- Fair Market Value determinations by Treasury
- Questions for the experts

11:50 a.m.

Conference Concludes

NOTICES

Teaching Methods and Prerequisites

- All sessions are presented live by industry practitioners.
- The sessions include individual presentations, panel discussions, and question & answer periods.
- All registrants receive a reference manual at the beginning of the program.
- The conference does not require any prerequisite coursework.

Special Assistance

Our conference facilities are in compliance with the Americans with Disabilities Act (ADA). Please contact Jennifer Payne at 415.356.7977 or jennifer.payne@novoco.com if you require assistance.

Exhibit Space Available

For information, please contact Carol Hough at 415.356.8040 or carol.hough@novoco.com

Accreditations

The conference represents an availability of 12 CPE/CLE credits. Novogradac & Company LLP is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Nashville, TN 37219-2417. Website: www.nasba.org. CPE certificates will be sent to all attendees following the conference/workshop.

For those seeking CLE credits, Novogradac & Company is not pre-approved in every state. Novogradac & Company is happy to provide attendees with the information they need to provide their state boards in order to qualify for CLE credits. Please contact Jennifer Payne at 415.356.7977 for further information.



REGISTRATION RATES

Pre-Conference Workshop Rates

RETC 101	\$395	\$295
	workshop only	with conference registration

Conference Rates

Conference Corporate Rate	\$595*	\$695	\$500**
Conference Not-for-Profit Rate	\$495*	\$595	\$400**
On-Site Registration	\$725		

* Early Bird Rate, ends April 5, 2011

** Group Rate, four or more persons. To obtain the group rate please call our Events Desk at 415.356.7970