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CERTIFIED PUBLIC ACCOUNTANTS

# FINANCING RENEWABLE ENERGY

Using Tax Credits to  
Finance Solar, Wind and  
Other Renewable Sources

April 29-30, 2010

Pre-Conference Workshop:  
**Renewable Energy Tax Credit Basics,**  
April 28

Co-Hosted By:

CHADBOURNE  
& PARKE LLP



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# PANELISTS

## **Keynote Speaker:**

**Nathaniel Bullard**, *Bloomberg New Energy Finance*

**Anntonette Alberti**, *Tetra Tech*

**David Arfin**, *SolarCity*

**Greg Broome**, *Wilson Sonsini Goodrich & Rosati*

**Frank Caro**, *Polsinelli Shughart PC*

**Matt Cheney**, *Clean Energy Assets LLC*

**Jimmy Chuang**, *GCL Solar Energy Inc.*

**Richard Cogen**, *Nixon Peabody LLP*

**Mona Dajani**, *Sonnenschein Nath & Rosenthal LLP*

**Deborah DeMasi**, *Nixon Peabody LLP*

**Chris Diaz**, *Seminole Financial Services*

**Jim Duffy**, *Nixon Peabody LLP*

**Brad Elphick**, *Novogradac & Company LLP*

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

**Tyler Gibbs**, *Novogradac & Company LLP*

**Gary Goldman**, *Meridian Clean Fuels*

**Tony Grappone**, *Novogradac & Company LLP*

**Daniela Greville**, *Sunwheel Energy Partners*

**Chris Hasle**, *United Fund Advisors*

**Eli Katz**, *Chadbourne & Parke LLP*

**Chris Kerz**, *City National Bank*

**Neil Kimmelfield**, *Lane Powell*

**Blair Kincer**, *Novogradac & Company LLP*

**David Kunhardt**, *Solar Power Partners*

**Lance Markowitz**, *Union Bank N.A.*

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

**Dirk Michels**, *K&L Gates*

**Forrest Milder**, *Nixon Peabody LLP*

**Mike Niver**, *SolarCity Corporation*

**Bob Powell**, *Solar Power Partners*

**Dick Rai**, *PNC Equipment Finance Energy Capital*

**Andy Redinger**, *Key Debt Capital Markets*

**Perry Rosensweig**, *Mitsubishi Electric*

**Dan Smith**, *Novogradac & Company LLP*

**Tom Stephens**, *Sonnenschein Nath & Rosenthal LLP*

**Andrew Stern**, *Vayu Power Corporation*

**Herb Stevens**, *Nixon Peabody LLP*

**Stephen Tracy**, *Novogradac & Company LLP*

**Darren Van't Hof**, *US Bancorp CDC*

**David Van't Hof**, *Lane Powell*

**Don Weaver**, *Sonnenschein Nath & Rosenthal LLP*

## CO-HOSTS

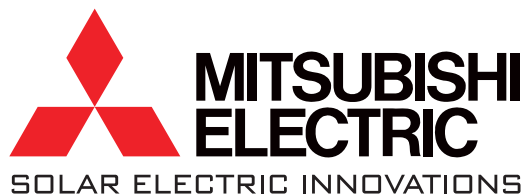
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## EXHIBITOR



# PRE-CONFERENCE AGENDA

## **Pre-Conference Workshop: Renewable Energy Tax Credit Basics** Wednesday, April 28, 2010

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

**Registration**

9:00 a.m. - 12:00 p.m.

**Renewable Energy Markets – Current State of Affairs**  
**The Development Process – Wind and Solar Transactions**  
**Production Tax Credit Basics**  
**Investment Tax Credit Basics**  
**State RPS and Renewable Energy Incentives**

12:00 p.m. - 1:00 p.m.

**Lunch Provided**

1:00 p.m. - 3:45 p.m.

**Financing Structures**  
**Running the Numbers**  
**Partnership Tax Issues**

3:45 p.m. - 4:00 p.m.

**Q & A**

4:00 p.m.

**Workshop Concludes**

# CONFERENCE AGENDA

## Financing Renewable Energy Conference

Using Tax Credits to Finance Solar, Wind and Other Renewable Sources

Day One: Thursday, April 29, 2010

8:00 a.m.

### Registration and Networking Breakfast

9:00 a.m. - 10:00 a.m.

### Welcome and Audience Introductions

10:00 a.m. - 10:30 a.m.

### Renewable Energy Tax Credit Industry Update and Washington Report

- Jobs bill and tax extenders and economic substance test
- American Recovery and Reinvestment Act of 2009 (ARRA) and its impact on the renewable energy industry
- Outlook for proposals to extend the Section 1603 Treasury grant program and limit foreign content
- State of the renewable tax equity market and evolution in transaction structures

10:40 a.m. - 11:30 a.m.

### Market Outlook from the Experts

- Market forces that are shaping transactions
- State subsidy trends
- ARRA's impact
  - Project level perspective
  - Legal and tax issues
- Renewable energy in 2010: what to expect

11:30 a.m. - 12:45 p.m.

### Lunch and Keynote Speaker

**Nathaniel Bullard**, *Bloomberg New Energy Finance*

1:00 p.m. - 1:50 p.m.

### Residential /Treasury Grant Update

- Availability of tax equity
- State programs
- Treasury Grant Issues
- New entrants to the marketplace

# CONFERENCE AGENDA

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

## **Debt Financing Update for Today's Renewable Energy Transactions**

- Key characteristics of leveraged renewable energy projects
- The latest in underwriting requirements
- Loan guarantees

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

## **Renewable Energy Transactions – Current Developments**

- Done deals—what structures worked and who got them done
- Public utility participation update
- Equipment prices—Solar panels/wind turbine update
- Commercial/Utility Scale/Residential — which deals are getting the most traction

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

## **Tax Equity Market Update**

- State of the tax equity market
- How ARRA has changed the game
  - The investor's perspective
- How the industry is adapting to ARRA
- Current finance structures used to close transactions
- Key criteria of a renewable energy investment

5:00 p.m. – 6:30 p.m.

## **Networking Reception**

6:30 p.m.

## **Day One Concludes**

# CONFERENCE AGENDA

## Day Two: Friday, April 30, 2010

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

### **Registration & Networking Breakfast**

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

### **Combining the Subsidies – Pairing PTC, ITC or Treasury Grants with New Markets Tax Credits**

- Risks and rewards
- CDE requirements for renewable energy projects
- NMTC financing structures that work with renewable energy

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

### **Today's Challenges in Valuation of Renewable Energy Projects**

- How to determine appropriate discount rates
- The who and why of valuation
- Cost and income approaches
- Why appraisals are needed

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

### **Ask the Experts – Legal, Accounting and Valuation Q&A**

12:00 p.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](mailto: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](mailto: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](http://www.nasba.org). CPE certificates will be sent to all attendees following the conference/workshop.

For those seeking CLE credits, Novogradac & Company LLP is not registered as a sponsor of continuing professional education on the National Registry of CLE Sponsors but is happy to provide attendees with the information they need to provide their state boards in order to qualify for CLE credits.



# REGISTRATION RATES

## Pre-Conference Workshop Rates

<b>Renewable Energy Tax Credit Basics</b>	<b>\$395</b>	<b>\$295</b>
	workshop only	with conference registration

## Conference Rates

<b>Conference Corporate Rate</b>	<b>\$595*</b>	<b>\$695</b>	<b>\$500**</b>
<b>Conference Not-for-Profit Rate</b>	<b>\$495*</b>	<b>\$595</b>	<b>\$400**</b>

\* Early Bird Rate, ends April 2, 2010

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