

Financing Renewable Energy Projects Conference
June 14 & 15, 2012 | San Francisco, California
Sir Francis Drake Hotel



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- Recompense LLC
- Union Bank, N.A.
- Winston & Strawn LLP

A comprehensive conference on best current solutions for

Structuring and Financing Renewable Energy Projects

For large scale utility and distributed generation projects

June 14 & 15, 2012

San Francisco, California

Sir Francis Drake Hotel

Credits: CA 11.5 MCLE (call about others)

Quick when/where: 8:30 a.m., 333 O'Farrell Street



- 8:00 Registration & Continental Breakfast
- 8:30 Introduction & Overview
 - Dirk Michels, Esq., *Program Co-Chair***
K&L Gates LLP ~ Palo Alto, CA
 - John Spilman, Esq., *Program Co-Chair***
Cleantech Law Partners, PC ~ San Francisco, CA
- 8:45 **Federal Incentive Programs Promoting Renewables Development: What is the Current Status?**
 - Michael King**
Chair, Energy, Environment and Network Industries Practice
National Economic Research Associates, Inc. (NERA)
Westminster, CO
- 9:30 **Survey of Western States Incentive Programs**
 - RPS and FIT: legal and business perspectives on which programs are working to facilitate finance and investment, and which are not
 - Graham Stevens, Associate Director**
Navigant Consulting, Inc. ~ Seattle, WA
- 10:15 **Break: Coffee, Tea and Conversation**
- 10:30 **Setting the Stage: Overview of the Development and Finance of Renewable Energy Projects.**
 - Allan T. Marks, Esq.**
Milbank Tweed Hadley & McCloy LLP ~ Los Angeles, CA
 - Lisa Bodensteiner, Esq., General Counsel, Business Development**
First Solar, Inc. ~ San Francisco, CA

- 12:00 Lunch (on your own)
- 1:15 **Development Financing: Market Conditions and Options for Successful Transactional Structures**
 - Creative solutions including specialty private equity funds, joint ventures with stronger developers, foreign entrants, equipment suppliers, EPC companies; commercial banks locking up a first right of refusal to provide permanent financing later on
 - Jeffrey A. Chester, Esq.**
Kaye Scholer LLP ~ Los Angeles, CA
 - Financial investor perspective
 - Matt Cheney, Chief Executive Officer**
CleanPath Ventures LLC ~ San Francisco, CA
- 2:45 **Break: Soda, Tea and Conversation**
- 3:00 **Construction Financing: What Lenders are Looking for**
 - Lance Markowitz, Senior VP and Manager**
Union Bank, N.A. ~ Los Angeles, CA
- 3:45 **Will we have a Bankable Western States Market for Renewable Energy Certificates (RECs) and/or Carbon Credits in the Foreseeable Future?**
 - California Public Utility Commission proceeding on Renewable Portfolio Standard credits; bundled vs. unbundled purchases; what you need for a bankable contract for RECs
 - Robin Quarrier, Esq., Green-e Analyst & Counsel**
Center for Resource Solutions ~ San Francisco, CA
 - Jay Purcell, Co-Founder and Managing Partner**
Recompense LLC ~ Lake Forest, CA
- 5:00 **Evaluations and Adjourning**

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About the Conference



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In this presidential election year, with newly accessible natural gas reserves and low prices, United States solar, wind and other renewable energy industries are under continuing political and market pressure to become more cost-competitive with conventional power plants. Grants, rebates and tax incentives are policy tools used at both the federal and state levels to help reduce the cost of capital for renewable energy projects, while on the revenue side, many states in the West are also using RPS and FIT programs to support creation of the predictable cash flows necessary for project financing.

Congress did not renew the 1603 cash grant program under the "stimulus bill" beyond 2011, and the 1705 loan guaranty program also expired last year. Unless extended by Congress, the IRC Section 45 production tax credit historically relied upon by the wind energy industry will also expire at the end of 2012. What now?

In this conference, leading attorneys, developers, equity investors, lenders, utilities and energy finance policy experts will examine the challenges and possible solutions for structuring and sourcing development, construction and permanent financing for United States renewable energy projects in 2012 and 2013.

~ Program Co-Chairs: **Dirk Michels, Esq.** and **John Spilman, Esq.**



8:00 Continental Breakfast

8:30 Introduction and Overview

Dirk Michels, Esq., Program Co-Chair

John Spilman, Esq., Program Co-Chair

8:45 Post "Stimulus Bill" Reprise on NREL's 2009 Survey and Forecast of the Tax Equity Market

Who are the key players in the tax equity market today? Who is still a player, who has permanently left, who is returning after an absence, and who is or could be a new entrant?

Michael Mendelsohn, Senior Analyst
National Renewable Energy Laboratory ~ Golden, CO

9:15 Tax Equity Monetization Structures

Without 1603 cash grants, what are the various transaction structures to be used with different technologies, and why?

Mark P. Weitzel, Esq.
Orrick, Herrington & Sutcliffe LLP ~ San Francisco, CA

Stephen B. Tracy, CPA
Novogradac & Company LLP ~ San Francisco, CA

10:15 Break: Coffee, Tea, and Conversation

10:30 Utility Off-Take: Negotiating Bankable Power Purchase Agreements

Jerry R. Bloom, Esq.
Winston & Strawn LLP ~ Los Angeles, CA

Tanya M. Willacy, Esq., Counsel
Pacific Gas and Electric Company ~ San Francisco, CA

Peter V. Allen, Esq.
California Public Utilities Commission ~ San Francisco, CA

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12:00 Lunch (On Your Own)

1:15 Special Panel on Considerations for Distributed Generation Projects

David Kunhardt
NRG Energy, Inc. ~ Larkspur, CA

Sophie Akins, Esq.
Best, Best & Krieger ~ San Diego, CA

2:45 Evaluations and Adjourn

Upcoming Seminars:

Clean Water and Stormwater	April 4 & 5, 2012	Seattle, WA
Telecommunications Law	April 12 & 13, 2012	Seattle, WA
California Toxics Regulation	April 23 & 24, 2012	Los Angeles, CA
Commercial Real Estate Leases	April 26 & 27, 2012	Long Beach, CA
California Environmental Quality Act (CEQA)	April 30, 2012	San Francisco, CA
Securities Law for Emerging Companies	May 3 & 4, 2012	Seattle, WA
Current Issues in IP Licensing	May 10 & 11, 2012	Houston, TX
Litigating Class Actions	May 14 & 15, 2012	Seattle, WA
Mobile Payment Systems	May 17 & 18, 2012	Atlanta, GA
Tribal Water in the Pacific Northwest	May 17, 2012	Seattle, WA

See more at www.lawseminars.com



Registration & Other Conference Information

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Walk-ins are welcome, subject to space availability.

Registration is complete when we receive payment or agree to later payment.

Tuition: Regular tuition for this program is \$995 with a group rate of \$745 each for two or more registrants from the same firm. For government employees, we offer a special rate of \$695. For students and people in their job for less than a year, our rate is \$497.50. All rates include admission to all seminar sessions, food and beverages at breaks, and all course materials. Make checks payable to Law Seminars International.

Substitution & Cancellation: You may substitute another person at any time. We will refund tuition, less a \$50 cancellation fee, if we receive your cancellation by 5:00 p.m. on Friday, June 7, 2012. After

that time, we will credit your tuition toward attendance at another program or the purchase of a Homestudy. There is a \$25 cancellation fee for Course Materials orders and \$50 for Homestudy orders.

Seminar Location: The conference will be held at the Sir Francis Drake Hotel at 450 Powell Street in San Francisco, California. Call the hotel directly at (800) 795-7129 for reservations. Rooms are on a first come, first served basis.

Continuing Education Credits:

Live credits: Law Seminars International is a State Bar of California approved MCLE provider. This program qualifies for 11.5 California MCLE credits. Upon request, we will apply for, or help you apply for, CLE credits in other states and other types of credits.

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Faculty: Financing Renewable Energy Projects Conference

Dirk Michels, *Program Co-Chair*, Partner, K&L Gates LLP, practices in the Cleantech and Alternative Energy Practice Group. He advises publicly traded and privately held United States and international cleantech and IT companies in corporate and financing matters. In 2011, he was recognized by the *Daily Journal* as one of the “Top 25 Clean Technology Lawyers in California” for his work in project finance.

John Spilman, *Program Co-Chair*, Attorney, Cleantech Law Partners, PC, specializes in renewable energy project development, sale, acquisition and finance transactions, with experience in utility-scale wind energy projects exceeding an aggregate 2,000 MW of capacity installed, in eight U.S. states and four Canadian Provinces. In 2011, the *Daily Journal* recognized Mr. Spilman as one of the “Top 25 Clean Tech Lawyers” in California.

Sophie Akins, partner, leader of Renewable Energy Practice Group, Best Best & Krieger, LLP, is experienced in power purchase agreements for public agencies. The *Daily Journal* named her one of the “Top 25 Clean Tech Lawyers in California” and *Law360* named her one of the “Top 10 Energy Lawyers in the United States.”

Peter Allen is an attorney and administrative law judge with the California Public Utilities Commission (CPUC). His work on energy and environmental proceedings includes implementation of the first renewables portfolio standard. He has represented clients in proceedings before the CPUC as an attorney at Toward Utility Rate Normalization, the City of San Diego, and Thelen Reid LLP.

Jerry R. Bloom, partner, Winston & Strawn, LLP, is chair of the firm’s energy practice. His practice includes the negotiation of utility off-take and power purchase agreements. He has been ranked Tier I in *Chambers Global* and *Chambers USA: America’s Leading Lawyers for Business*, and has been recognized as a Southern California Super Lawyer.

Lisa Bodensteiner is General Counsel, project development, First Solar, Inc., a provider of comprehensive photovoltaic (PV) solar systems. Previously, she was Vice President of Business Development for North America.

Matt Cheney is CEO of CleanPath Ventures LLC, a firm specializing in solar project financing and development. He founded Renewable Energy Ventures, where he financed over \$500 million in solar energy assets including a 14MW project at Nellis Air Force Base. He is a board member of the Solar Electric Power Association and Black Rock Solar.

Jeffrey A. Chester, partner and head of the renewable energy project finance and development practice, Kaye Scholer LLP, is experienced in development, construction, tax structuring and project finance of renewable energy projects. He has been recognized in *Chambers USA: America’s Leading Lawyers for Business*

Michael King, Chair, Energy, Environment and Network Industries Practice at NERA Economic Consulting, is an economist and management consultant in electric wholesale markets, electric utility restructuring, strategy and regulation, power system planning and forecasting.

David Kunhardt is Director-Finance, of NRG Energy, Inc., a Fortune 250 wholesale power generation company, serving utilities, companies, municipalities, schools, universities and water districts.

Lance Markowitz, Senior Vice President and Manager of the Leasing and Finance Division of Union Bank, N.A., and President of three affiliated leasing entities, has entered partnerships or lease investments in twenty-three renewable energy projects aggregating approximately 2,200 MWs and \$4.4 billion in value, and has been Lead Arranger for nineteen construction and/or term debt financings aggregating approximately \$3.5 billion in total value.

Allan T. Marks, partner, Milbank, Tweed, Hadley & McCloy LLP, has worked on infrastructure projects in the Americas, Asia and Europe, and is experienced in financing, acquisition, restructurings, securities offerings and private placements. He is ranked as one of the world’s leading project finance lawyers by *Chambers Global*, *Chambers USA* and *Chambers Latin America*.

Michael Mendelsohn is a Senior Analyst in the Market and Policy Impact Analysis Group at the National Renewable Energy Laboratory. He conducts research in renewable energy financing and utility scale solar devel-

opment, with a focus on improving incentives to stimulate renewable energy development.

Jay Purcell is Co-Founder and Managing Partner of Recompense LLC, which enables renewable program participants to maximize revenue streams for their programs. He is also Founder and President, Engenuus Energy, which consults end-user clients in the reduction and optimization of energy costs.

Robin Quarrier, Counsel at The Center for Resource Solutions, develops new standards and policies for the Green-e energy Program. She manages legal issues ranging from contract negotiations, to marketing claims, and the Green-e intellectual property portfolio.

Graham Stevens, Associate Director, Navigant Consulting Inc., specializes in bringing products from the laboratory into production, including photovoltaic (PV), fuel cell, and wind energy systems, including review of all existing PV technologies from market, technology, and manufacturing perspectives.

Stephen Tracy, Tax Partner, Novogradac & Company LLP, represents financial investors in tax equity financings for renewable energy projects which monetize subsidies from federal and state programs including: the Investment Tax Credit, the Section 1603 Treasury Grant program, the Production Tax Credit, the New Markets Tax Credit and state rebate programs, production based incentives, feed-in-tariffs, and solar renewable energy certificates.

Mark P. Weizel, partner, Orrick, Herrington & Sutcliffe LLP, practices in renewable energy project development and finance. He is experienced in tax equity investments, acquisition negotiations, and shareholder and investment agreements. He is named by *EuroMoney* as one of the “world’s leading project finance lawyers” and one of the “world’s leading energy and natural resource lawyers,” and by *Chambers* as one of “America’s leading energy lawyers.”

Tanya Willacy, Counsel, Pacific Gas and Electric Company, practices in renewable and clean energy transactions and policy, including negotiation of renewable wind, solar, and biomass power purchase agreements. She is the Chair of the Energy Bar Association’s Finance and Transactions Committee.

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450 Powell Street
 (800) 795-7129

Who Should Attend:

Attorneys, industry executives, energy and finance professionals, governmental officials, and advocates involved with renewable energy resource development nationally and particularly in the western states

You Will Learn About:

- *Federal and western states incentive programs*
- *Financing structures for development and construction*
- *Western states markets for RECs and carbon credits*
- *Key players in tax equity market today*
- *Tax equity monetization structures*
- *Negotiating bankable power purchase agreements*
- *Considerations for distributed generation projects*

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