

CDFA – Stern Brothers Renewable Energy Finance Webcast Series: Digging Into the Ugly Side of Renewable Energy

The Broadcast will begin at 1:00pm (EST).

While you're waiting, mark your calendar for these upcoming CDFA events:

**Intro Public-Private
Partnership (P3)
Finance WebCourse**



December 12-13, 2012
Daily: 12-5pm (EST)

**Reshored
Manufacturing
Webinar Series**



February-May, 2013
2:00-4:00pm (Eastern)

CDFA-Stern Brothers & Co.
Renewable Energy Finance
Webcast Series



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Digging Into the Ugly Side of Renewable Energy

Katie Kramer

**Director, Education & Programs
Council of Development Finance Agencies
Columbus, OH**



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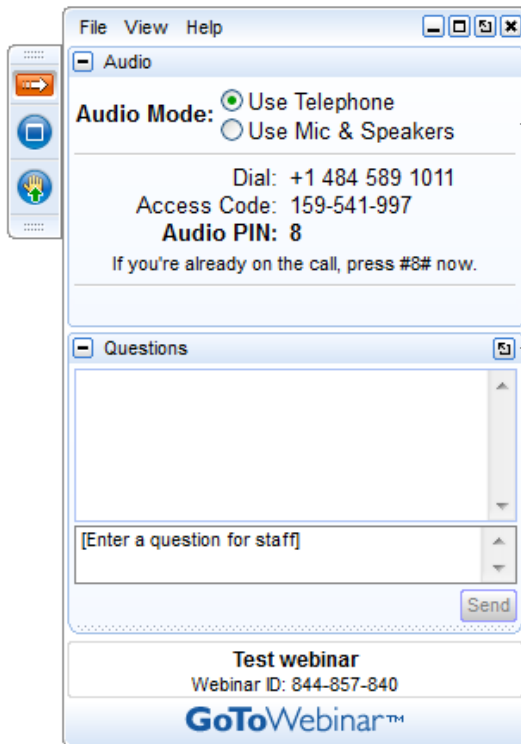


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Using your telephone will give you better audio quality.

Submit your questions to the panelists here.

■ ■ Want to watch again?

You will find a recording of this webcast, as well as all previous CDFA webcasts, in the Online Resource Database at www.cdfa.net.

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Digging Into the Ugly Side of Renewable Energy

Speakers

Les Krone, Moderator
Stern Brothers & Co.

Lewis Milford
Clean Energy Group

Tina Neal
Perseverance Capital Advisors

Michael Schewel
McGuire Woods LLP
Recast Energy



Innovation Finance Web Course
cdfa
Council of Development Finance Agencies
May 8-9, 2012
Daily: 12-5pm (EDT)



Intro Energy Finance Course
cdfa
Council of Development Finance Agencies
July 31 - August 1, 2012
Washington, DC



Intro Tax Increment Finance Course
cdfa
Council of Development Finance Agencies
September 18-19, 2012
Daily: 12-5pm (EDT)



Advanced Tax Increment Finance Course
cdfa
Council of Development Finance Agencies
September 20-21, 2012
Daily: 12-5pm (EDT)



Intro Tax Credit Finance Course
cdfa
Council of Development Finance Agencies
November 6-7, 2012
Daily: 12-5pm (EST)



Intro Public-Private Partnership (P3) Finance Web Course
cdfa
Council of Development Finance Agencies
December 12-13, 2012
Daily: 12-5pm (EST)

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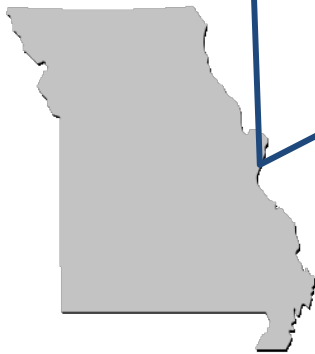
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Les Krone

**Managing Director
Stern Brothers & Co.
St. Louis, MO**



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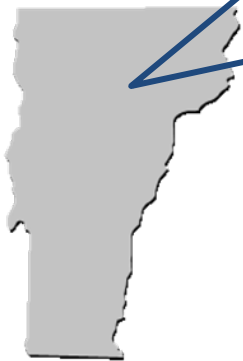
Digging Into the Ugly Side of Renewable Energy

Lewis Milford

President

Clean Energy Group

Montpelier, VT



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Tina Neal

**Principal
Perseverance Capital Advisors
Powhatan, VA**



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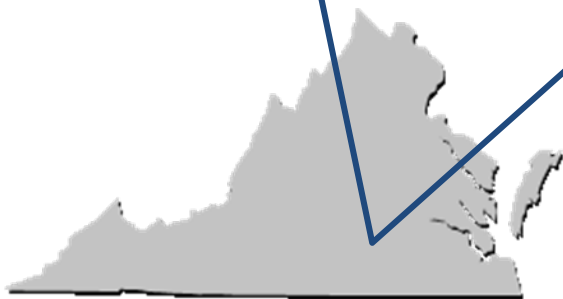
Digging Into the Ugly Side of Renewable Energy

Michael Schewel

Partner, McGuire Woods LLP

CEO, Recast Energy

Richmond, VA



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Bond Structure/Solid Waste Bonds

- **What is considered waste?**
- **No limitation on allocation**
- **Can sometimes be combined with other programs/incentives**
- **Taxable alternatives**

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Feedstock

- **Could be wood waste, agricultural waste, food waste, industrial waste streams**
- **Is it homogeneous?**
- **How will it be collected/transported?**
- **Are there long term supply contracts from investment grade entities?**
- **Does the contract prevent the diversion of waste?**
- **Do contracts allow pass-through of increase in prices of feedstock to off-taker?**

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Off-take Agreements

- **Commitments to purchase all or a portion of the product or co-products/by-products over a long period**
- **Power Purchase Agreement (PPA) or Energy Services Agreement**
- **Fuel pass-through**
- **Regulatory Risk**
- **Off-taker must be deemed investment grade**

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Technology

- **Is this technology the first implementation? (Serial #1)**
- **Technology needs to be old, tried and true**
- **Independent engineer report will verify that this technology will produce X product at the designated volume / quality level using X feedstock**

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Construction and Operations Risks

- **Does the project include an EPC (Engineer-Procure-Construct) contract from an investment grade reputable firm?**
- **Is the entire project covered, including material handling?**
- **O&M contract from experienced operator**

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Third Party Experts

- **Feasibility study from recognized firm**
- **Wood basket study or other feedstock study**
- **Environmental Assessment**

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Audience Questions



Fundamentals of Development Finance
Bond Finance
Tax Increment Finance
Tax Credit Finance
Revolving Loan Fund Finance
Federal Financing Programs
State & Local Financing Programs

Energy Finance
Innovation Finance – Seed, Angel & Venture Capital
Brownfield Finance
Transportation Finance
Access to Capital Finance
Special District Finance
Public-Private Partnership Finance

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Upcoming Events at CDFA

Intro Public-Private Partnership (P3) WebCourse

Daily: 12-5pm (EST)
December 12-13, 2012

Reshored Manufacturing Webinar Series

4-part series
February 13, 2013

Fundamentals Course

Washington, DC
March 14-15, 2013

Register online at www.cdfa.net

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CDFA's Development Finance Certified Professional (DFCP) Program is the industry's only comprehensive development finance professional certification program. Graduates of the DFCP Program gain valuable knowledge and experience within the complex development finance industry and achieve a level of understanding unmatched by any other professional certification program. Getting started is easy:

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Upcoming Webcasts

CDFA – BNY Mellon Development Finance Webcast Series
Tuesday, November 20, 2012 @ 1:00pm Eastern

CDFA – Stifel Nicolaus Tax Increment Finance Webcast Series
Thursday, December 6, 2012 @ 1:00pm Eastern

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For More Information



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