

# Senior Management Forum on Liquid Markets for Renewables

FEBRUARY 12, 2014

With liquid markets becoming a more prevalent source of financing for renewable energy projects, Winston's energy industry partners designed this half-day forum to bring together senior management at renewable companies with experienced bankers and advisors who offer these developing financial products. Our program chair, Jerry Bloom, chair of Winston's energy industry group, set the stage for our discussion. He was followed by three separate panel discussions:

## ***YieldCos and Other Alternatives***

This panel, led by partner Jonathan Birenbaum, addressed generally the YieldCo structure and potential alternatives, as well as the current market for these products. The panel also discussed the goals that these financings seek to achieve, the benefits and burdens of utilizing these structures, and the characteristics of the developers and their assets that are best suited to take advantage of these products.

Panelists:

- Ted Brandt, CEO, Marathon Capital
- Daniel Brown, VP of Utilities, Power & Renewable Energy, KeyBanc Capital Markets

## ***Securitizations and High-Yield Debt***

Partner Laurae Rossi moderated this panel, which addressed the recent solar company securitization structures and potential alternatives, such as high-yield debt offerings, as well as the emerging market for these products. The panel also discussed the goals that these financings seek to achieve, the benefits and burdens of utilizing these structures, and the characteristics of the developers and their assets that are best suited to take advantage of these products.

Panelists:

- Kevin Ryan, Managing Director, Wells Fargo Securities
- James Stahle, Group Managing Director, CCA Group

- Stephen Viscovich, Managing Director-Securitized Products, Credit Suisse Securities

### ***Coordination With Tax Equity and Cash Equity Markets***

This panel, moderated by partner John Lorentzen, discussed the perspective of traditional tax and cash equity investors on the use of the above new structures, whether these structures can serve as a substitute for traditional investors or can be layered into existing structures, and the benefits and burdens these structures create for the traditional sources of equity for renewables.

Panelists:

- John Eber, Managing Director of Energy Investments, JPMorgan Capital
- David O'Brien, Director, BlackRock Alternative Investors-Renewable Power Group

[Contact Winston & Strawn for more information about this event.](#)

1 Min Read

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[Jonathan Birenbaum](#)



