

Section 45 Tax Credit and Related Experience

Our current representations include:

- Representation of wind developers in connection with the acquisition financing of 215 MW in turbines.
- Representation of wind developers in connection with the equity and debt financing of wind power projects with an aggregate of 1,800 MW.
- Representation of a major U.S. wind power developer in connection with the debt and/or equity financing of 124 MW of wind power projects.
- Representation of a major financial institution with respect to its investments of tax equity in energy projects.
- Representation of a landowner seeking to develop its own wind generation projects.
- Representation of a developer of one of the first refined coal production facilities filing a request for a private letter ruling confirming the availability of the Section 45 tax credits.
- Representation of a joint venture, including several major financial institutions, in connection with an audit of its synthetic fuel operations.
- Representation of a utility affiliate in its creation of a wind energy investment portfolio.

Additional examples of our work in this area include:

- Representation of Alta Windpower Development LLC in the largest wind energy contract ever signed by a U.S. utility. The power purchase agreement with Southern California Edison will generate 1,500 MW or more from the Tehachapi wind resource area.
- Representation of the lender (Heller Financial) involved in several equity/debt financings of U.S. power wind farms totaling \$42 million.
- Representation of equity investors in connection with several synthetic coal investments for which private rulings regarding the qualification for the Section 29 credit have been obtained.

- Representation of a utility affiliate in connection with a synthetic coal investment and obtaining a private letter ruling confirming the continued availability of the Section 29 credit after increasing the production rate of the facility.
- Representation of a utility company as the project sponsor in connection with the structuring, placement, and documentation of a coal gasification project financing qualifying for the Section 29 credit and assistance from the Department of Energy.
- Representation of three institutional investors that acquired gas reserves qualifying for the Section 29 credit from Equitable Resources, Inc.
- Representation of an institutional investor in an ongoing program of acquiring gas reserves and landfill gas properties qualifying for the Section 29 credit.
- Representation of a joint venture between an affiliate of Northern States Power Company and a management team that is actively seeking to acquire hydroelectric facilities. This group has acquired hydroelectric facilities from Commonwealth Edison and Duke Power.
- Representation of two institutional investors that acquired gas reserves qualifying for the Section 29 credit from Seagull Energy E&P, Inc.
- Representation of equity investor groups in preparing bids for the project financing of coke batteries offered by Bethlehem Steel Corporation and USX Corporation.
- Representation of the equity investor in acquiring a preferred partnership interest in a flue gas desulfurization facility. The facility was integral to a coal-fired power plant, supported by a long-term service agreement with a utility, and was financed in part with Department of Energy assistance.
- Representation of the equity investor in the negotiation and closing of the project financing of a coal pulverization facility that was an integral part of a steel mill owned by Inland Steel.
- Representation of Global Energy Inc. in the acquisition of the Wabash River Energy ICGCC site in Indiana (using old British Gas/Lurgi technology), including all legal due diligence and permitting issues and advising on the feasibility of completing a Section 29 deal on this facility.
- Representation of PM Capital and TECO Energy, Inc. on the feasibility of the Section 29 financing of TECO's ICGCC facility.
- Representation of Buffalo Gap Wind Farm, LLC in connection with its development and financing of a wind farm power project in Taylor and Nolan Counties, Texas, that will provide electricity to Direct Energy.

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