

## **SOLAR ENERGY CONFERENCE ATTRACTS 500 ATTENDEES** *Gibbons and EisnerAmper Host Industry Leaders to Discuss Solar Energy*

(Newark, NJ - August 20, 2010)... More than 500 business owners, senior executives and industry representatives throughout the state attended yesterday's conference sponsored by Gibbons P.C. and EisnerAmper LLP - *Solar Energy for New Jersey Businesses, Developing & Financing Your Own On-Site Solar Facility* - at the Woodbridge Hilton in Iselin, NJ.

The program featured elected officials, state representatives, and industry executives, who discussed the state of solar energy projects for business and other organizations in New Jersey - the second most active state for solar power installations and the seventh for venture capital investments in clean energy projects.



*Frank Cannone of Gibbons discusses corporate structure and project finance at the Solar Energy Conference.*

“With millions of dollars available from venture capital funds and other financing sources, together with Federal and State mandates, New Jersey has become the leading marketplace for solar investment in the nation, and this is just the beginning,” said **Frank T. Cannone, who leads the Gibbons Corporate Department and its Renewable Energy Finance Team.** “This event addressed the unique opportunities available for businesses to get into the forefront in this growing area.”

“The business case for solar projects is a strong one in this state,” said **Rich Cleaveland, Partner at EisnerAmper LLP.** “This conference drew a standing-room only crowd, with over 700 people wanting to attend, because it provided valuable information on building a successful solar energy project from financing and assembling a team through design, operation and maintenance.”

The Keynote Address was given by **New Jersey State Assemblyman Upendra Chivukula,** who is the Chairman of NJ's Telecommunications and Utilities

Committee and the behind-the-scenes author of innovative energy legislation that is fueling New Jersey's unprecedented investment in solar energy. He discussed why New Jersey is an ideal location for solar project development, the state's creation of incentives for businesses to develop smart grid, net-metering solar electric projects, and the future of continued energy growth within the state.

**Mark Kuehn, Counsel in the Gibbons Corporate Department and President of the Association for Corporate Growth, NJ Chapter,** welcomed the group and provided an overview of the solar marketplace. **Steve Morgan, past Chairman and CEO of JCP&L and current President and CEO of American Clean Energy,** a PPA developer, investor, owner and operator of solar electric systems, discussed the history of energy generation in the state and the evolution of the solar market.

## ***Building the Project***

The first panel provided insight into “Building the Project,” and covered the Design Phase including choosing the team, location, and system; Construction Phase and how to construct a project without business interruption; and Post-Construction Phase including operating, utilizing and maintaining your system.

Panelists and their topics of discussion included:

- Accounting topics - Rich Cleaveland, Partner at EisnerAmper (Moderator)
- Construction of solar energy projects - Al Bucknam, CEO SunDurance Energy
- Engineering and design of systems - George Cruden, Director of Market Operations, Power & Communications Market Team, Clough Harbor Associates
- Land use and development law - Douglas Janacek, Co-Chair, Real Property & Environmental Department, Gibbons P.C.
- Experience as an owner of an existing solar site - Valerie Montecalvo, President, Bayshore Recycling Corp.
- General contractor insight - Steve Morgan, President and CEO, American Clean Energy, LLC, and past senior executive of First Energy Corporation including CEO and Chairman of Jersey Central Power & Light



*Douglas Janacek of Gibbons discusses legal topics relating to solar energy projects.*

## ***Structuring the Project***

The second panel discussed “Structuring the Project,” with a focus on ownership, power purchase agreements, financing options, incentives including solar renewable energy credits, and the current regulatory environment.

The panelists and their areas covered included:

- Corporate structure and project finance - Frank Cannone, Chair, Corporate Department, Gibbons P.C. (Moderator)
- Financial models, tax and accounting topics - Anthony DiGiacinto, EisnerAmper
- State incentives - Paula Durand, Senior Venture Officer, Clean Technology, New Jersey Economic Development Authority
- Solar Renewable Energy Credits (SRECs) - Michael Flett, President and CEO, Flett Exchange LLC -
- Lending and financing opportunities - Kurt Fuoti, TD Bank
- The regulatory environment and approvals - Ronald Reisman, Manager of Business Outreach, New Jersey Board of Public Utilities
- Business financing and PPAs - James Rice, CEO, Nautilus Solar Energy, LLC

Finally, a demonstration of the unique software offered to track solar energy projects was offered by **Govi Rao, President and Chief Executive Officer of Noveda Technologies, Inc.**

## ***About the Gibbons Renewable Energy Finance Team***

With 230 attorneys, Gibbons is a leading law firm in New Jersey, New York, Philadelphia, and Delaware, ranked among the nation's top 200 by *American Lawyer*. The firm's Renewable Energy Team combines years of experience in energy projects with a nationally recognized transactional and finance practice. The firm's attorneys advise clients on funding for energy projects, particularly solar and other renewable energy projects. Leveraging many years of financing experience and deep relationships in business, equity, commercial banking, investment banking, and government, the team helps clients structure, finance, and close these complicated transactions.

For more information, visit [www.gibbonslaw.com](http://www.gibbonslaw.com) or contact Frank T. Cannone, Chair of the Gibbons Corporate Department and Renewable Energy Finance Team, at 973-596-4621 or [fcannone@gibbonslaw.com](mailto:fcannone@gibbonslaw.com).

