

**SUMMARY**

Senior professional for project and corporate financing for renewable energy projects and firms. Over two decades of experience structuring equity and debt project financing for infrastructure investments. Over \$1.5 billion in financing arranged for clean power, telecommunications, and other infrastructure projects and firms in the U.S. and thirty emerging markets.

**PROFESSIONAL EXPERIENCE****BIRCH TREE CAPITAL, LLC***Founder and Principal**2004-present***Framingham, MA**[www.birchtreecapital.net](http://www.birchtreecapital.net)

- Financial advisory firm assisting clients in financing clean energy projects and firms.
- Services include sourcing project equity and debt financing, identifying investment opportunities, coordinating investor due diligence reviews, documentation, and closings.
- Clients have included project developers, institutional and strategic equity investors, state energy agencies and clean energy funds, electric utilities, and other private entities.
  - Sourced and evaluated renewable power project investments for a large multi-national insurance company and the investment arm of a utility.
    - Managed team advising the insurance company in acquiring tax-equity interests in four wind projects with 287MW in capacity and \$440 million in capitalization.
  - Built corporate model for a leading photovoltaic project financing company to support firm's raising of tax-equity capital to finance utility-scale PV projects.
  - Assisted two venture capital-backed clean energy technology start-up companies on USDOE and other financing for initial commercial projects.
  - Lead author of 2007 report on utility-scale wind financing structures for USDOE Lawrence Berkeley National Laboratory (<http://eetd.lbl.gov/EA/EMP/reports/63434.pdf>).
  - Lead author of 2005 report assessing a renewable power project fund proposed by Massachusetts state energy agency.
  - Co-author of 2007 study profiling prospective financial viability of in-state wind energy resources for State of Rhode Island.
  - Co-author of 2006 study assessing use of cooperatives to finance community wind projects proposed by the Cape Light Compact.
  - Created a community wind project financial model template for the Massachusetts Renewable Energy Trust.
  - Assisted Town of Orleans, Massachusetts in assessing a community wind project.
  - Advised a national municipal bond firm on financing structures for wind power projects.
  - Advised multiple wind developers on project equity financing options.
  - Prepared CREB tax credit bond financing applications for public sector wind projects.

**ZE-GEN, INC***VP-Finance, Treasurer, Secretary**2007-2009***Boston, MA**[www.ze-gen.com](http://www.ze-gen.com)

- First finance professional for venture capital-backed renewable energy start-up company.
- Engaged as consultant at recommendation of lead investor; full time after Series A equity.
- Sourced and closed \$2.5 million corporate venture debt facility.
- Coordinated January 2009 closing of \$20 million Series B equity.

- Built detailed, multi-year financial projections, integrating project investments, R&D, corporate G&A, cash flows, and financial reports.
- Managed investor due diligence, data room, cap table, final documentation, and closing.
- Converted \$1.5 million in bridge and convertible debt facilities to Series B equity.
- Oversaw first financial audits and 409a valuation analyses.
- Prepared annual corporate budgets. Managed cash flow to budget.
- Created financial model for US Dept. of Energy loan guaranty program application.
- Evaluated potential commercial project opportunities. Structured proposals, created financial models, financial plans, and negotiated joint venture term sheets.
- Other duties: Wrote corporate financial policies. Administered incentive stock option and commercial insurance programs. Prepared financial reports for Board of Directors and investors. Filed tax returns. Negotiated equipment leases. Resolved vendor disputes.
- Continuing consultant role supporting company's project financing activities.

**ENXCO, INC.***Director of Finance**2003-2004***Newton, MA**[www.enxco.com](http://www.enxco.com)

- Closed equity and debt financing for a \$126 million, 97 MW portfolio of nine new wind projects. Financing was the first wind project to combine third party tax-oriented institutional investor equity with syndicated construction and term bank debt.
- Negotiated option agreement to sell \$17 million in renewable energy certificates (RECs) with a state investment fund in support of a 30MW wind project.

**ABB ENERGY CAPITAL LLC***Vice President, Business Development**2000-2002***Westborough, MA**[www.abb.com](http://www.abb.com)

- Committed \$72 million in debt financing for multiple wind power and other projects.

**WÄRTSILÄ POWER DEVELOPMENT COMPANY***Managing Director, Finance**1996-1999***London, England & Annapolis, MD**[www.wartsila.com](http://www.wartsila.com)

- Arranged debt and equity financing for Wärtsilä's international power projects.
- Structured \$330 million in third party equity and debt for three power projects in South Asia and Kenya. Sourced equity from U.S. and foreign investors and debt from private commercial banks and official multilateral and European lending agencies.

**OVERSEAS PRIVATE INVESTMENT CORPORATION***Manager, Finance**1993-1996***Washington, D.C.**[www.opic.gov](http://www.opic.gov)

- Managed ten-person team financing U.S. investments in former Soviet Union countries.
- Directed \$550 million in loan commitments for various telecommunications, oil, mining, and financial services projects.
- Created innovative loan products, including working capital, leasing and corporate finance hybrid facilities, to address gaps in Russian capital market.

*Senior Investment Officer* 1988-1993  
*Financial Analyst* 1986-1987

- Directed project-specific teams of analysts, attorneys and consultants.
- Committed \$150 million in loans for Caribbean, South American, and other projects.
- Structured complex projects; negotiated loan documentation; managed portfolio of outstanding loans; created financial models.
- Taught financial modeling to OPIC staff and project financing techniques to Russian government officials.

### ***EDUCATION***

**THE FLETCHER SCHOOL OF LAW AND DIPLOMACY, TUFTS UNIVERSITY Medford, MA**  
*Master of Arts in Law and Diplomacy – 1985*

- Concentration: International Business in Emerging Markets.
- Further study: Harvard Business School and Kennedy School of Government.
- Internship: - National Commercial Bank, Riyadh, Saudi Arabia.

**L'UNIVERSITÉ DE GRENOBLE**  
*Certificate in French language studies - 1981*

**Grenoble, France**  
[www.u-grenoble3.fr/cuef](http://www.u-grenoble3.fr/cuef)

**POMONA COLLEGE**  
*Bachelor of Arts in Government - 1980*

**Claremont, CA**  
[www.pomona.edu](http://www.pomona.edu)

- Internship: - House of Commons, London, England.

### ***AFFILIATIONS***

- New England Clean Energy Council – Policy Committee ([www.cleanenergycouncil.org](http://www.cleanenergycouncil.org))
- Environmental Entrepreneurs ([www.e2.org](http://www.e2.org))
- American Council on Renewable Energy ([www.acore.org](http://www.acore.org))
- *Ignite Clean Energy* business plan competition judge ([www.ignitecleanenergy.com](http://www.ignitecleanenergy.com))