

Senior professional in financing renewable power projects. Over two decades of experience structuring equity and debt project financing for infrastructure investments. Over \$1.5 billion in financing arranged for clean power and other infrastructure projects in the United States and thirty emerging markets.

PROFESSIONAL EXPERIENCE

BIRCH TREE CAPITAL, LLC

Founder and Principal

2004-present

Framingham, MA

www.birchtreecapital.net

Founded and lead financial advisory firm assisting clients in financing clean energy projects. Services include sourcing equity and debt project financing, identifying clean power project investment opportunities, managing negotiations, due diligence reviews, and closings. Clients include project developers, investors, state agencies, and utilities.

Equity Investment Advisory:

- Developed investment strategy for a solar and wind project equity infrastructure fund.
 - Generated robust pipeline of suitable developers and projects. Created internal due diligence investment evaluation procedures. Identified potential fund investors.
- Sourced and evaluated renewable power investment opportunities for large companies.
 - Led team advising a multi-national insurance company in acquiring tax-equity positions in four wind projects (\$450 million in capitalization, 300MW in capacity).
- Built integrated corporate and multi-project financial model for a major solar project developer to support raise of tax-equity institutional capital for their projects.
- Advised Cape Cod town on financial viability of its proposed community wind project.
- Advised a Massachusetts state energy agency on potential structure and viability of its proposed renewable power project fund.
- Advised multiple wind developers on project equity financing options.

General Advisory:

- Lead author of seminal report on wind project financing structures for U.S. Dept. of Energy Lawrence Berkeley National Lab (<http://eetd.lbl.gov/EA/EMP/reports/63434.pdf>).
- Co-author of study for the Cape Light Compact assessing use of cooperatives to finance community wind projects.
- Advised multiple Massachusetts state agencies and venture capital-backed clean technology companies on federal loan guarantees and other financing for initial projects.
- Co-author of study for State of Rhode Island profiling financial viability of in-state wind projects.
- Created a community wind project financial model template for a Massachusetts state clean energy agency.
- Prepared CREB tax credit bond financing applications for multiple wind projects.
- Advised a national municipal bond firm on financing structures for wind power projects.

ZE-GEN, INC

VP-Finance, Treasurer, Secretary

2007-2009

Boston, MA

www.ze-gen.com

First finance professional for venture capital-backed clean power technology company.

Capital Raises:

- Closed \$20 million Series B equity round in January 2009.

- Step-up round included investments from both new and existing investors.
- Built detailed, multi-year financial projections, integrating project investments, R&D, corporate G&A, cash flows, and financial reports.
- Coordinated investor due diligence, final documentation, and funding.
- Converted \$1.5 million in prior bridge and convertible loans to Series B equity.
- Sourced and closed \$2.5 million corporate venture debt facility.

Internal Finance Management:

- Completed first financial audit and 409a valuation analyses.
- Prepared annual corporate budgets. Managed cash flow to budget.
- Evaluated commercial project opportunities. Structured proposals, created financial models, and negotiated joint venture term sheets.
- Other: Crafted corporate financial policies. Administered stock option and insurance programs. Prepared Board and investor financial reports. Filed tax returns. Negotiated equipment leases. Resolved vendor disputes.

ENXCO, INC.

Director of Finance

2003-2004

Newton, MA

www.enxco.com

- Closed equity and debt financing for a portfolio of nine wind projects (\$126 million in capitalization, 97MW in capacity). Financing was the first wind project to access both third party tax-oriented institutional equity and syndicated commercial bank debt.
- Negotiated option agreement to put \$17 million in renewable energy certificates (RECs) to a state agency in support of a 30MW wind project.

ABB ENERGY CAPITAL LLC

Vice President, Business Development

2000-2002

Westborough, MA

www.abb.com

- Wrote finance unit's business plan for entering U.S. wind sector.
- 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

- 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

Senior Investment Officer

1988-1993

Financial Analyst

1986-1987

- Managed ten-person team financing U.S. investments in former Soviet Union region.
- 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.
- Committed \$150 million in loans for projects in Caribbean, South America, and elsewhere.

- Structured complex projects; negotiated loan documentation; managed portfolio of outstanding projects.
- Taught financial modeling 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

POMONA COLLEGE
Bachelor of Arts in Government - 1980

Claremont, CA
www.pomona.edu

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

AFFILIATIONS

- New England Clean Energy Council – Policy Committee (www.cleanenergycouncil.org)
- American Council on Renewable Energy (www.acore.org)
- Environmental Entrepreneurs (www.e2.org)
- 5 year judge for *Ignite Clean Energy* business plan competition (www.ignitecleanenergy.com)