



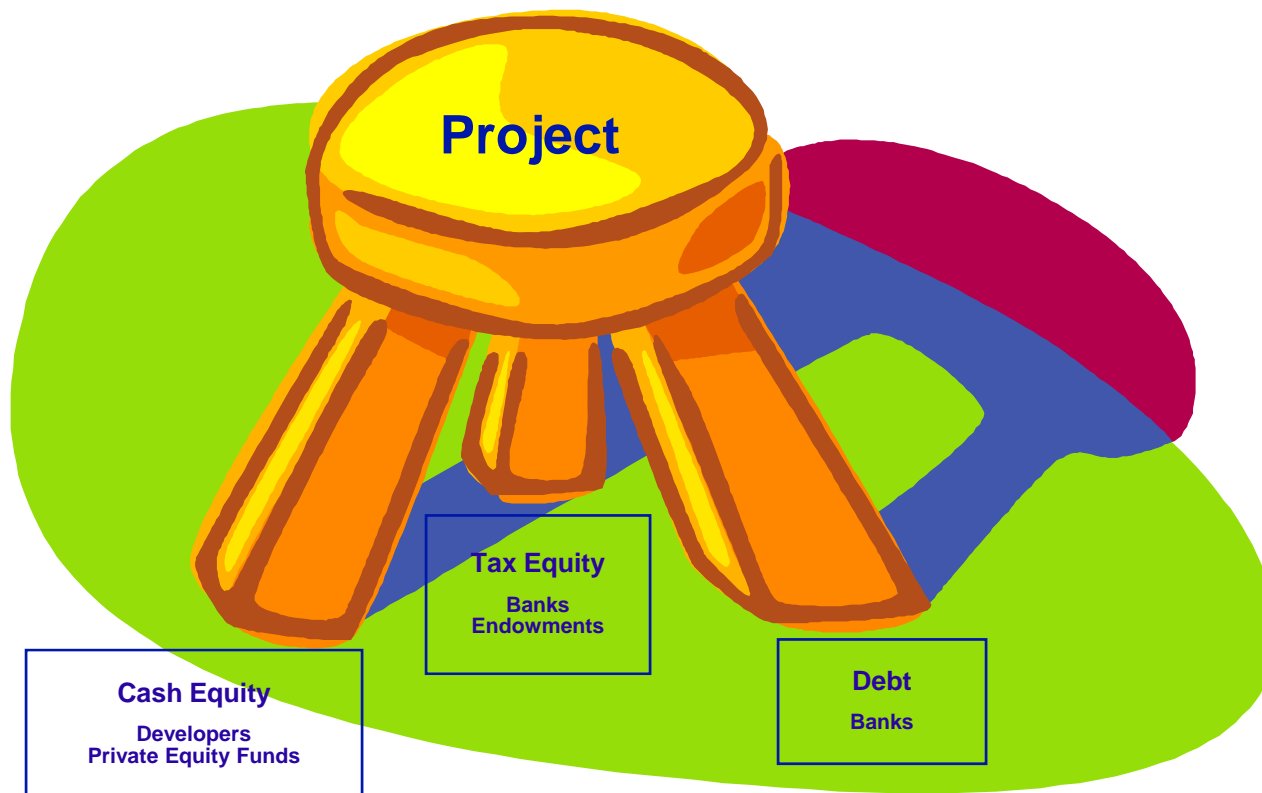
# NCSEA's Green Energy Economy Forum

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# The 3-Legged Financing Stool

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## Current Challenges

## Signs of Hope for 2010

### Cash Equity

- Developers are usually cash starved
- Private equity capital is slow in coming

### Tax Equity

- Investors with NC State tax appetite has shrunk
- NC State tax "recapture" provision puts tax equity and lenders at odds

### Debt

- Banks remain cautious with capital
- Project size disconnect in market

### Cash Equity

- Private equity capital is coming albeit slowly
- Developers align with larger, deep pocketed developers.

### Tax Equity

- Looking for changes in the recapture provision

### Debt

- Banks begin to emerge from lending exile