



Power yourself.



## **OUR MISSION:**

To provide low cost electricity to a diverse portfolio of commercial and municipal clients through the development of distributed solar power generating facilities.



Sometime in the summer 2008, the need for greener sources of energy became more evident and more obvious than it had ever been before. A series of global circumstances made clean, domestically produced energy a serious business consideration: gasoline prices spiked to \$150/bbl, Al Gore and the UN Climate Control Panel won the Nobel Prize for their research on global warming, and Americans were persevering in the bloodiest year of the war in Iraq. Global electricity needs were at an all-time high and growing; and it became abundantly clear to everyone that we had to change our course.

These circumstances created new national objectives to reduce foreign oil dependency, to reduce the production of CO<sub>2</sub>, and to modernize the way we generate, procure and use energy. Our country was faced with two significant choices: act now, or let what could be the greatest financial opportunity of our lifetime become the latest example of the global re-balancing of American dominance.

Greenskies was created to address these issues and to capitalize on the unparalleled opportunity presented by the reconfiguration of our energy infrastructure. After a thorough assessment of all commercially viable renewable energy sources at that time – Greenskies decided that the one with the greatest potential, the industry we had to be in, was the solar industry.

Starting then, only weeks after the 2008 financial crisis, Greenskies boot-strapped its way to sustainable growth by learning the solar industry, mastering the business models used by energy professionals and building a coalition of partners who themselves were seeking a different kind of business in the new economy.

*And so we grew.*

By 2009, Greenskies had polished its business model enough to be noticed by a veteran industrialist, a known entrepreneur and statesman, who realized that Greenskies presented an enormous opportunity to diversify his existing real estate development and construction infrastructure. Greenskies joined forces with Centerplan Companies shortly afterwards, and instantly gained access to a new level of financial, legal, design, engineering, construction and maintenance support.

Within two years of the partnership, Greenskies, backed by the financial and professional strength of Centerplan Companies, had successfully constructed and financed several large commercial systems including five installations for Target Corporation in New Jersey, and a four-store pilot deal with Wal-Mart that would stand as the foundation of a multi-state cooperative effort. Greenskies competed against solar industry leaders like SunEdison to become Target Corporations sole solar provider. We singlehandedly beat out SunPower, Solar City and BP to become the only solar integrator working with Wal-Mart in the eastern half of the United States. Not only did Greenskies win those relationships outright, but even more importantly, we were able to exceed our client's expectations which helped us earn the opportunity to expand and continue those partnerships.

Since the company's founding in 2008, Greenskies has grown from two entrepreneurs into a team of professionals without making a single business loan or asking for outside help. Greenskies has gone from inception to nearly \$20,000,000 in annual business in just three years with a \$130,000,000 project pipeline already in place for 2012. We have a great team, we are obsessed with our mission and we can hardly wait to write the next page of our company history.



## BUSINESS STRATEGY

The financial crisis of 2008 brought about a dramatic shift in the way companies strategize. That shift has been brought about as a result of the “flattening” of the world, the increased fiscal conservation in the banking sector and the dramatic increase in affordable technological tools available to everyone. American business is transitioning from bulky corporate structures designed for vertical integration to a new breed of leaner, faster and smarter models. Greenskies recognized this trend and built it into our business strategy giving us the mobility, the speed and the information to beat our larger, slower, overhead-burdened competitors.

Simultaneously, the managing team at Greenskies has intentionally and carefully chosen a growth strategy designed for viral expansion. By working with and exceeding the expectations of our multi-national clients, the opportunity for multi-national business activity is made infinitely more reachable. What’s more is that Greenskies consists of mainly professional services in the fields of law, finance, deal structuring and system design – skills that can transcend state and even national borders easily. Our company does not need to retool to develop projects wherever the optimal environment for project development may be. Meanwhile, Centerplan Construction’s team of Project Managers, Project Engineers and Superintendants constitute squads of mobile construction oversight, supervision and quality control. Whether the installation workforce is a group from Bechtel or unionized electricians in New Jersey – they will be overseen by experienced solar professionals dedicated to the Greenskies mission.

Had Greenskies ventured into the module manufacturing space like many of our competitors for the sake of vertical integration, we likely would not have won the right to develop projects for Wal-Mart. Our clients want our skill set to help them determine the right technology – not impose our in-house technology.

### OUR BUSINESS STRATEGY CAN BE SIMPLY EXPRESSED IN FOUR STATEMENTS

1. Leverage the best technology and the most skilled experts and integrate them into our development strategy.
2. Induce competition downstream wherever possible to capitalize on the over-extended economy, thereby reducing development costs.
3. Utilize modern technology and modern business strategies to maintain market mobility in order to inoculate Greenskies from the volatility of an incentivized industry.
4. Provide our low-cost, premium energy to a select set of desirable clients.



## TARGET CORPORATION

*Turnersville, NJ*

**System Size:**  
486.4kW - Total



**ASTRO CHEMICALS INC.**

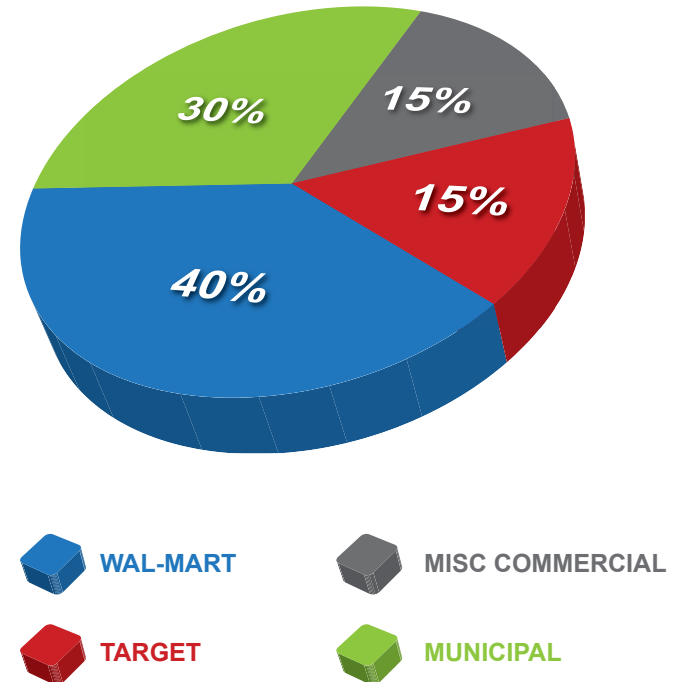
*Springfield, MA*

**System Size: 95.68kW - Total**

The solar industry is generally divided into three core markets; residential, commercial/municipal and utility-scale. Greenskies core business is in the commercial/municipal market for five primary reasons:

1. Being a distributed energy source, solar energy has the greatest financial advantage in applications where the electricity being produced can be used directly by the project host (or virtually net-metered) whereas utility-scale projects have to compete with cheaper forms of centralized electrical generation.
2. Large, vertically integrated, publically-traded firms with manufacturing capacity are better-suited to develop utility-scale projects than Greenskies. As described above, vertical integration is not in our business model.
3. Residential markets are saturated with small, “one-truck”, contractors and large home-lease providers resulting in fierce competition for a more challenging client base.
4. Solar projects benefit greatly from economy of scale. Not only does scale result in better leverage with manufacturers and partner firms, but also because a large portion of the costs and time associated with solar development is in the permitting, design and incentive-management which takes nearly as long for a small residential project as it does for a large commercial project. By focusing on commercial markets instead of residential markets, the costs and speed of development improve.
5. Our team is perfectly suited for meeting the needs of the commercial market where a high level of financial and construction sophistication is expected.

Once we identified the most logical market for us to operate in, Greenskies then determines the best possible commercial clients for a targeted marketing and deal-structuring campaign. We have identified a handful of companies and municipalities that are financial credible, have a large portfolio of properties and have a corporate or political objective to reduce utility costs by going green.



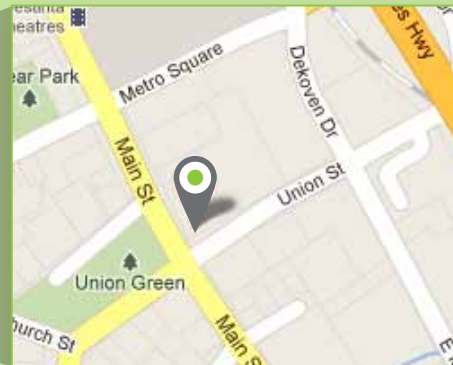
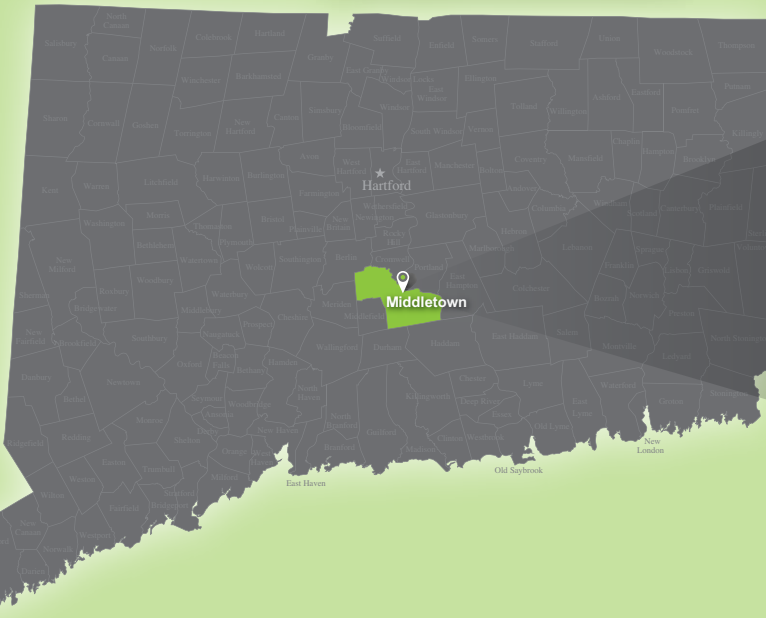


## LOCATION OF BUSINESS ACTIVITIES



Greenskies is located at:  
**10 Main Street**  
**Suite E**  
**Middletown, CT 06457**

Greenskies, Centerplan Development and Centerplan Construction all share a single place of business. All three companies benefit from the synergy and culture of working in close proximity. Even though Connecticut has not been our primary focus market, we were able to test the mobility of our business model by working in other states. Now, with our core relationships in hand, we will be a significant player in the freshly incentivized solar market in Connecticut.







## SOLAR CONSULTING

Most of our clients are companies or municipalities with extensive real estate portfolios and a corporate or political objective to utilize more green energy. The first phase of service that Greenskies provides these clients is a consultation on how to best implement green energy, what the legal process should be, what the economics of a solar project would look like and how to best market their green commitment. This consulting process results in a recommended solar program that we believe is best suited to meet our client's needs.

In the case of Wal-Mart, Greenskies developed a solar energy campaign that matched their corporate objectives including a technological format, a financial format and a template Power Purchase Agreement ("PPA") that has since become the standard protocol for their national solar effort. In the case of Target Corporation, we initiated a completely different structure where we developed projects for Target that only Target would own and operate. This structure was a better fit for their green energy objectives than a PPA model.

## DESIGN

The next step of the solar development process is site selection and design. Greenskies works with our clients to find the locations that best-suited for solar implementation. Our design staff, in conjunction with construction management, takes into consideration the available state incentives, utility territory, the roof age and type, shading, wind and snow zones, the onsite electric services, orientation, neighboring properties, structural integrity, snow loads, dead loads, soil tests, pitch of the ground or roof and the available ground or roof space vs. electrical needs.

After ideal sites have been identified, design characteristics and cost are assessed to pair the most appropriate solar technology with each site.

## ENGINEER

Greenskies has a skilled in-house engineering staff who perform solar module and racking layouts for all potential projects. When a project presents itself, whether on a flat rooftop, raised seam metal roof, parking canopy, or a capped landfill, our staff has the ability to preliminarily engineer the project. Once preliminary engineering proves the viability of a project, Greenskies engineers work with outside engineering firms to finalize and stamp construction drawings, submit interconnection applications and apply for permitting.

Before Greenskies, Robert Landino P.E., Chairman of the Greenskies Board of Directors, was the founding partner, President and CEO of BL Companies. BL Companies is an engineering firm with seven regional offices and over 200 architects and engineers. Before selling the firm to its employees in 2006, he grew that business into one of the nation's premier engineering firms. Bob's engineering experience and relationships have been critical to Greenskies when vetting third-party engineering firms and matching the skills of a particular firm with the engineering needs of each project in terms of complexity, engineering types required and expertise in the region where a project will be constructed.

## CONSTRUCT

The construction of Greenskies solar projects is executed by Centerplan Construction Company. Centerplan is a highly sophisticated organization that has an impeccable track record across a multitude of construction endeavors. They are currently working on a number of big box retail construction projects and are 2 years into a 5 year project to rebuild/renovation of all road side service plazas in the State of CT with the Department of Transportation (a \$140mm). Centerplan has worked closely with Greenskies over the past several years to build a substantial solar division. To date, Centerplan has installed every Greenskies solar



## CAPABILITIES CONTINUED

project which totals 4011kW, across three states. The team now consists of 2 Senior Project Managers, 1 Safety and Compliance Officer, 2 Project Engineers, 1 Senior Superintendent and 8 Superintendents. This team has successfully executed both rooftop and ground mounted projects under the scrutiny of Greenskies and our clients, like Target, Wal-Mart and the Connecticut DOT.

### OPERATIONS & MAINTENANCE

With licensed electricians and carpenters on staff, we have the skilled professionals readily available to address O&M needs including system troubleshooting, off-site monitoring, scheduled maintenance and recommissioning. An online monitor is installed at each project which tracks kWh production, onsite weather conditions and inverter diagnostics in real time. All projects can be viewed electronically in a back-end database where customized email alerts and reports are generated and sent directly to our O&M team. Preventative maintenance includes diagnostic tests twice annually and a complete system recommissioning every 5 years.

### RELATIONSHIP WITH SUPPLIERS/MANUFACTURERS

Greenskies works with a wide variety of suppliers and manufacturers. We have built strategic relationships with many manufacturers, which give us the flexibility to select the appropriate technology in specific sites based on design characteristics and cost. By choosing not to enter into purchasing agreements with particular manufacturers, Greenskies remains well positioned to take full advantage of the downward price pressure in the module market resulting from a glut of modules on the market. Manufacturing partners are selected based on their ability and willingness to provide Greenskies with advantageous buying terms, reduced pricing and delivery/logistics planning. Figure 1 below describes a variety of manufacturing partners that we have done business with in the past:

Figure 1

Module Partners	Racking Partners	Inverter Partners	Other Partners
Sharp	Uni-Rac	PV Powered	DECK Monitoring
Trina	Schletter	SMA	Cooper Crouse-Hinds
Solon	SolarDock	Solectria	Firestone
Lumeta	Sollega	Power-One	Carlisle
REC			
EcoSolargy			
JA Solar			



## INCENTIVE MANAGEMENT/FEDERAL AND STATE EXPERIENCE

Through our experiences in CT, MA and NJ, Greenskies has, Greenskies has learned to navigate two distinct types of incentive programs: grants and SRECs. We have successfully developed projects and financed PPAs using both styles of incentive and are engaged in the SREC market place on a daily basis.

After watching several state incentive programs exhaust their funds through unsustainable grant programs, we came to appreciate and prefer SREC markets where state incentives were doled out according to the merit of a projects generative capacity and according to real-time market conditions. SREC markets represent a new breed of “smart” incentive programs that respond to the constantly shifting solar market conditions unlike their grant and Feed-in Tariff counterparts. We support those programs by competing in those markets and through a consistent lobbying effort to bring the SREC concept to new states.

In 2012, Greenskies will develop projects in New Jersey that have 10-year forward contracts for the sale of SRECs to investment grade utilities. We will develop projects in Massachusetts backed by a legislated floor price for SRECs and upside in a short SREC market and we will develop projects in Connecticut, with 15-year forward contracts for the sale of SRECs to investment-grade utilities.

As for federally-sponsored incentive programs, Greenskies has successfully applied for and received several Grants in Lieu of the Investment Tax Credit (“Sec. 1603 payments”) for our clients and for ourselves when self-funding PPAs. With each successful ITC application, we have gotten to understand the personalities and expectations behind the program which have allowed us to identify the exact grant value and to receive those grants between 30 and 60 days. Greenskies has also capitalized on accelerated depreciation of tax benefits received for projects we own and operate.





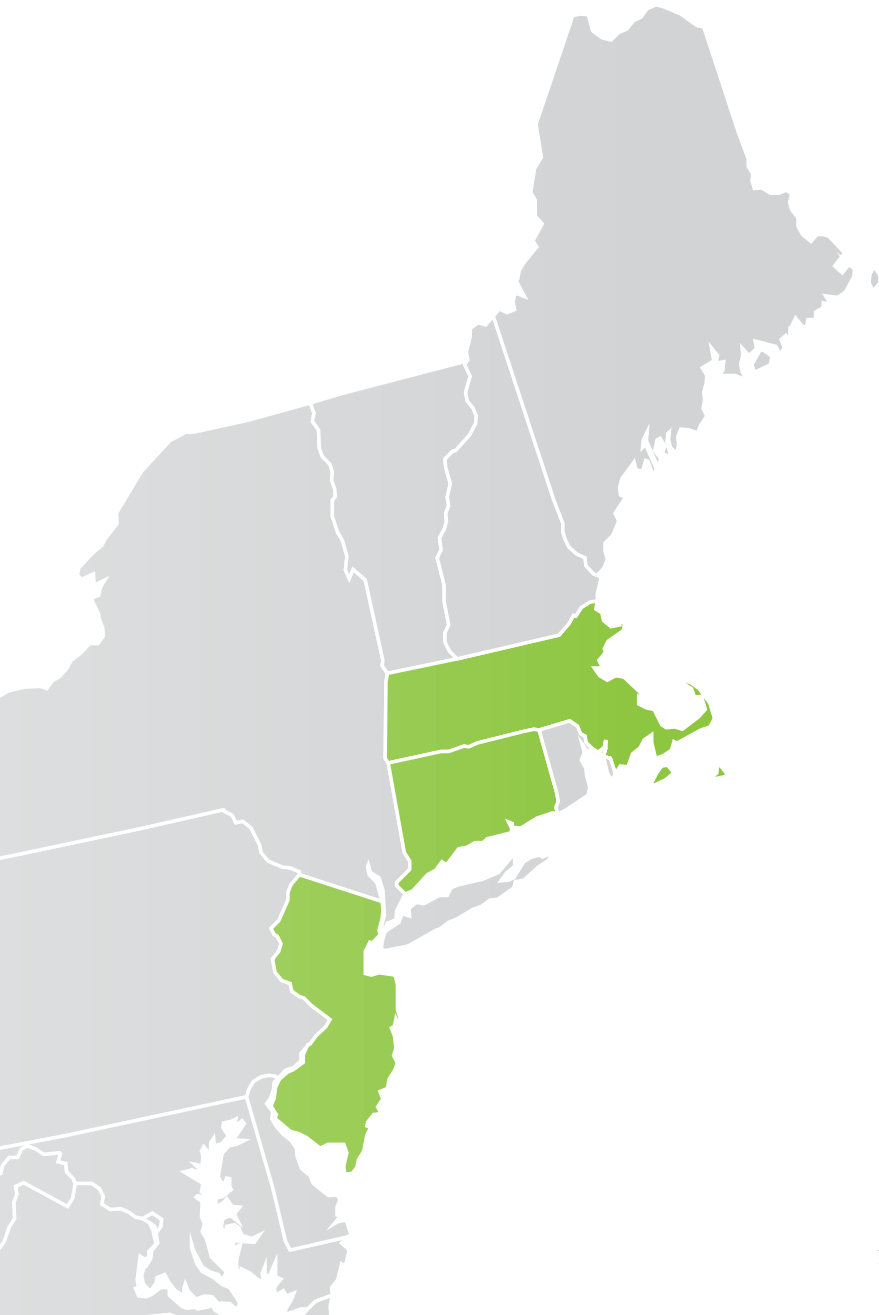
**GREENSKIES  
IS CURRENTLY  
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POWER OVER  
6000 NEW  
ENGLAND  
HOMES.**

#### CERTIFICATIONS

Greenskies is licensed by and has conducted business utilizing the following state renewable energy programs:

- i. **Connecticut** – CCEF (Connecticut Clean Energy Fund)
- ii. **Massachusetts** – CEC (Clean Energy Center)
- iii. **New Jersey** – NJCEP (New Jersey Clean Energy Program)

All Greenskies and Centerplan Construction employees have OSHA-30 training as a standard minimum. Also, all project management (PMs and Superintendants) are required to attend a 'Boots on the Roof' solar installation course. This is a detailed instructional safety course designed specifically for solar installers. Additional project oversight is provided by a Safety and Compliance Officer whose goal is to make sure that all Greenskies job sites, equipment and personnel are safe and secure, and that the construction process goes smoothly and without interruptions.



## COMPLETED PROJECT LIST

Customer	Location	System Size	Year
Target	Sicklerville, NJ	483.2 kW	2011
Target	Turnersville, NJ	486.4 kW	2011
Target	Sewell, NJ	247.52 kW	2011
Target	Brick, NJ	460.2 kW	2011
Target	Howell, NJ	455 kW	2011
Wal-Mart	Flemington, NJ	333.48 kW	2011
Wal-Mart	Freehold, NJ	403.2 kW	2011
Wal-Mart	Lanoka Harbor, NJ	337.68 kW	2011
Wal-Mart	Neptune, NJ	387.64 kW	2011
Assumption College	Worcester, MA	58.045 kW	2011
Van Engelen	Bantam, CT	36.12 kW	2011
DOT North Haven	North Haven, CT	5.52 kW	2011
DOT North Haven	North Haven, CT	5.52 kW	2011
DOT Milford	Milford, CT	22.08 kW	2011
DOT Milford	Milford, CT	22.08 kW	2011
DOT Plainfield	Plainfield, CT	5.52 kW	2011
DOT Plainfield	Plainfield, CT	5.52 kW	2011
Astro Chemicals	Springfield, MA	95.45 kW	2010
Sika Samafil 1	Canton, MA	81.9 kW	2010
Sika Samafil 2	Canton, MA	72.8 kW	2010
Brazel, Snyder & Co	Bolton, CT	6.345 kW	2010
Total		4011.22kW	



## FACTS

Completion Date:	<b>August 2010</b>
Location:	<b>225 Dan Rd., Canton MA</b>
Developer:	<b>Greenskies Renewable Energy</b>
Construction:	<b>Centerplan Construction</b>
Technology:	<b>Solyndra: 450 modules (81.9kW) Sharp: 325 modules (72.8kW) Solectria: (2) PVI82 Inverter</b>
System Size:	<b>154kW- Total</b>
Square Footage:	<b>Solyndra: 12,500 Sharp: 12,500</b>

# SIKA SARNAFIL

## PROJECT PROFILE

Greenskies Renewable Energy LLC developed a 154kW solar power plant for Sika Sarnafil in Canton, MA. The project was completed in August of 2010 and consists of 450 Solyndra modules and 325 Sharp modules. This comparative array is the first of its kind in the Northeast and allows for a side-by-side analysis of CIGS and mono-crystalline technology that both occupy 12,500ft<sup>2</sup>. It will provide clean renewable power to Sika Sarnafil's headquarter offices, as well as on-going comparative data for Greenskies.

## DESCRIPTION

Sika Sarnafil Inc. is one of the largest manufacturers of roofing materials in the world with headquarters in Switzerland and Canton MA. This installation marks the company's first major effort to use solar energy at their facilities. The execution of this solar power purchase agreement (SPPA) was spurred by Sika's interest in long-term energy savings as well as analyzing how different solar technologies and materials interact with their roofing products. Greenskies was offered 50,000 square feet of available roof space for the installation. That area was divided into 4 equal quadrants, each totaling 12,500 square feet. Solyndra and Sharp each occupy a quadrant with two different technologies soon to follow. By utilizing the SPPA option Sika had no out-of-pocket expense for the installation and will enjoy 20 years of discounted clean solar electricity without any operation and maintenance costs.

## CHALLENGES

This project was constructed smoothly and without delay. The major challenges that accompanied this solar system came in the initial planning and permitting stages. The state of Massachusetts shifted its core incentive program from a rebate-based system to an SREC program mid-way through project negotiations. Throughout the winter of 2009 the incentive management authority would, without notice, dramatically lower the incentive levels forcing Greenskies to act swiftly to meet unsuspected deadlines. Through a cooperative effort with Sika and the MTC, all deadlines were met and the project received the necessary incentives to reach the construction phase.



## APPROACH

Greenskies and construction management professionals, Centerplan Construction, worked together to execute a complicated engineering and design process. Since this project received a grant from the state of Massachusetts, it underwent a substantial third party oversight by a number of engineering and consulting agencies.

Greenskies and Centerplan Construction sourced all equipment directly from each manufacturer (Solyndra, Sharp, Solectria) and were able to keep the project under budget. The Sharp array, which sits on SolarDock racking, was installed in just five working days, while the self-ballasting Solyndra modules were laid out in just three days. Conduit runs, combiner boxes, monitoring and inverter installation took approximately two additional weeks to complete.

## RESULTS

The 154kW system will provide Sika with an average of 180,000kwh per year, and will offset about 40% of the building's total electric usage. For the next 20 years Sika will enjoy clean, reliable solar energy, far below the utility retail rate. The Solyndra and Sharp arrays will soon be joined by two more types of solar technologies, truly separating this installation from every other solar rooftop in the country. It will provide decades of analytical data for both companies, and will help Greenskies optimize every future rooftop it encounters by utilizing the most efficient equipment for a given environment.



# FACTS

Completion Date: **November 2011**

Locations: **Wal-Mart, Flemington, NJ  
Sam's Club, Freehold, NJ  
Wal-Mart, Neptune, NJ  
Wal-Mart, Lanoka Harbor, NJ**

Developer: **Greenskies Renewable Energy**

Construction: **Centerplan Construction**

Technology: **Solyndra 200-210: 6960 panels  
PV Powered Inverters -  
(4) PV260kW Inverters  
(2) PV35kW Inverters**

System Size: **Flemington – 333.48kW  
Freehold – 403.2kW  
Lanoka Harbor – 337.68kW  
Neptune – 387.24  
Total – 1.462MW**

# WAL-MART PILOT PROJECT

## PROJECT PROFILE

Greenskies Renewable Energy LLC developed a 1.4MW solar power project for Wal-Mart Stores East LP, the real estate holding entity of Wal-Mart, using a PPA model backed by the full faith and credit of Wal-Mart Stores Inc., the parent company. The project was completed in November of 2011 and consists of four arrays on three Wal-Mart stores and one Sam's Club store in New Jersey.

## DESCRIPTION

The Wal-Mart Pilot Project was specifically designed to establish a level of trust and communication between Greenskies and Wal-Mart. It was an opportunity for both partners to understand the way the other firm operates, and to establish the documentation, lines of communication and expectations that now serve as the foundation of a lasting relationship between the two.

## CHALLENGES

The first challenge Greenskies had to overcome was to earn the right to do business with the world's largest company through direct competition with the solar industry's top tier, publically-traded firms including Sun Power, BP Solar and SunEdison. Wal-Mart chose Greenskies because we exemplified a level of determination and sound business practices that met their expectations. As a result, Greenskies earned a pilot project with Wal-Mart. Through skillful execution, Greenskies was granted the right to remain Wal-Mart's renewable energy partner in the Eastern U.S.

Another challenge for the project was securing a credible contract for the sale of SRECs produced by the solar plants. Greenskies refused to proceed with project financing without a fixed investment-grade Offtaker for 100% of the SRECs produced by the four pilot projects for the duration of the PPA. Any un-contracted SRECs did not figure into the financial analysis. To overcome this conservative financial position, Greenskies bid competitively on 10-year SREC contracts with the local electric company, Jersey City Power & Light, and won.





## APPROACH

Once the PPAs were in hand, SREC contracts had been executed, financing had closed and engineering was complete, Greenskies looked to Centerplan Construction to see the construction of the project through to commissioning. Centerplan began their role in the project by selecting multiple teams of professional solar installers via a competitive bidding process and an exhaustive due diligence process. Once solar installers were selected, they went through mandatory safety and installation training with Centerplan's project Superintendents in order to build functioning work chemistry and to confirm that the individuals working on project sites were trained according to Centerplan's high standards. Next, they worked with the engineer of record, BL Companies, through a complete materials submittal process. Once the quality of the installation staff and materials was approved by all parties – the approval process and construction commenced.

## RESULTS

- Wal-Mart gained access to over 1,800,000 kWh of clean renewable energy at \$.06/kWh for generation, transmission and delivery.
- Wal-Mart gained appreciation from their customer base for making a sincere and tangible effort to improve the local economy and environment.

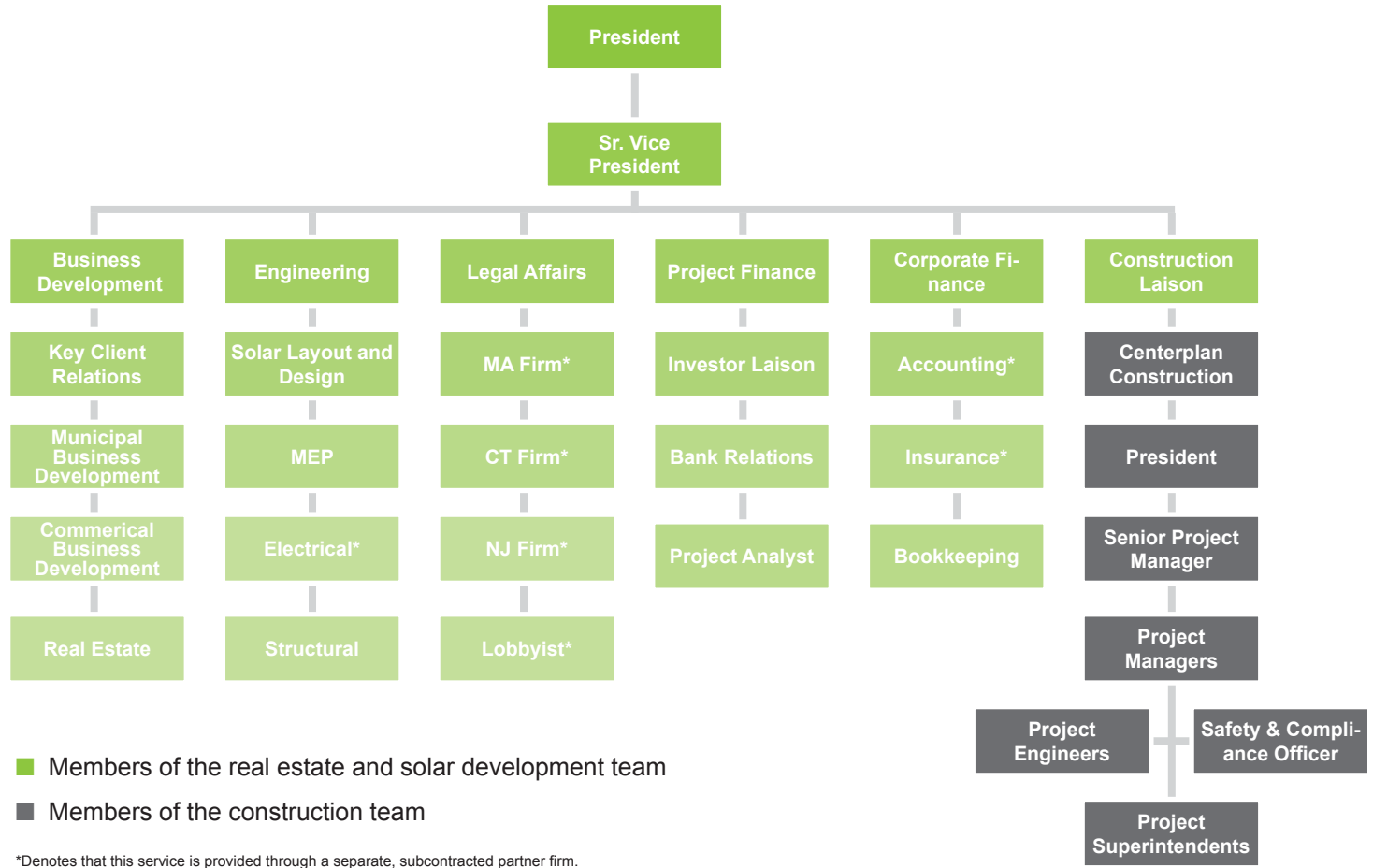
- Greenskies and the SPEs who owned the projects enjoyed profits and tax benefits.
- Liberty Bank, the senior debt provider, enjoyed an immaculately structured deal with investment-grade off-takers for both the electricity and SRECs produced by the system.
- Over 60 New Jersey tradesman from four solar energy firms, including two union firms, enjoyed significant solar contracts at a reasonable pay rate.
- The environment will benefit from 1.4MW of coal-produced electricity no longer needed by Wal-Mart.

Centerplan proceeded to complete all four installations in fewer than 12 weeks. Wal-Mart's construction management staff was so impressed, they asked Greenskies if we would allow them to make a time-lapse video of the installation. We were more than happy to oblige.

Overall, this project was immensely successful for all parties involved.



# CORPORATE STRUCTURE



## **BIOS OF KEY PERSONNEL**





**ROBERT LANDINO**

**CHAIRMAN OF THE  
BOARD OF DIRECTORS**

### **SUMMARY OF QUALIFICATIONS**

Greenskies enjoys the oversight, experience and relationships provided by Robert A. Landino. Mr. Landino, a licensed Professional Engineer, brings over 25 years of real estate knowledge and expertise to Greenskies. Prior to Greenskies, Mr. Landino controlled one of the premier architectural and engineering firms on the east coast; BL Companies. Mr. Landino has committed his professional career to engaging in the identification, development, permitting and construction of solar and real estate projects throughout the United States. His resume includes oversight of corporate roll outs of development and construction for Wal-Mart, Home Depot, Rite Aid, and Stop & Shop, just to name a few. Mr. Landino delivers his keen business acumen and understanding of the needs of his clients in every relationship that Greenskies has.

### **RELEVANT EXPERIENCE**

#### **Chief Executive Officer, Centerplan Development Company, Connecticut (2006-Pres)**

Mr. Landino is the founder and Chief Executive in a company that specializes in development and re-development of real estate throughout New England. The firm maintains a principal ownership in over 150 million dollars in real assets, accumulated over a period of seven years. The firm has its primary focuses on urban redevelopment, retail, health care, and residential opportunities.

#### **Chairman, Dolan, Los Angeles, California (2004-Pres)**

Mr. Landino is the Chairman and principal investor in a woman's fashion design and clothing manufacturing company. Founded in 2004, Dolan sells its lines to some of the most prestigious retailers in the world, including Nordstrom, Saks Fifth Avenue, Bloomingdales, etc.

#### **President/Chief s Executive Officer, BL Companies (1987-2006)**

Mr. Landino was the founder and Chief Executive at one of the largest professional design firms in New England with specialties in transportation and real estate development. Upon selling the firm, BL Companies had seven offices and over 250 architects, engineers, planners, environmental scientists, landscape architects, and surveyors, and was perennially named as one of the nation's Top 500 Design firms by Engineering News Record (ENR). The firm was also twice named as one of the nation's fastest growing privately owned firms in the nation by "Inc." magazine.

#### **Member, State of Connecticut House of Representatives (2005-2010)**

Mr. Landino served three terms representing the Towns of Old Saybrook, Westbrook, Essex, and Clinton. He served as Chairman of the Banks Committee, and Vice Chairman of the Finance, Revenue and Bonding Committee.



## SUMMARY OF QUALIFICATIONS

Mr. Silvestrini is the Co-Founder and President of Greenskies. He manages all aspects of the company's business development, project execution, financial planning, risk management and company growth strategies.

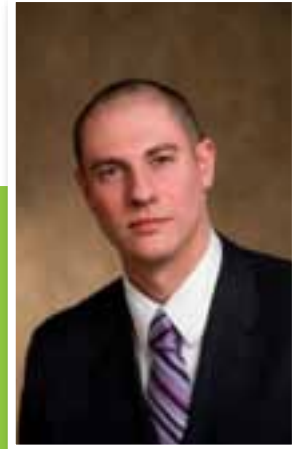
## RELEVANT EXPERIENCE

- Leading a talented team of professionals from varied backgrounds and skill sets to work together towards achieving a company's mission
- Able to perform any position in the company, while strategically positioning individuals with more focused talent sets in key roles
- Authored a Master's Thesis at Boston University on the significance, structure and future of state and federal incentives that backstop the development of solar energy generation facilities
- Led a lobbying effort in Connecticut to draft and pass a significant piece of solar legislation that has since positioned Connecticut to be the one of the strongest states for solar development in 2012
- Led individuals and third party partners through a process to execute significant PPAs with Fortune 500 companies and through the financing, design, engineering, construction and O&M phases of project development

- Versed in electric power systems and the broader energy business from generation, transmission and delivery to end uses. Versed in photovoltaic technology and the variety of technologies that compose the solar industry
- Chosen by the United States Department of State to represent the renewable energy industry in a diplomatic exchange with energy professional in Kenya, East Africa
- Created Greenskies from an idea and over three years, led the company from startup to \$20,000,000 in gross annual sales with residual incomes to sustain the company for years to come

## EDUCATION

- **Boston University** – Master's in International Relations – National Merit Scholar 2008
- **Colorado State University** – BA in International Relations –2005
- **Peace Corps Volunteer** – Mali West Africa 2005-2006 - Economic Development Advisor to the Chambre de Metier in Segou
- **Foreign Languages:** French, Arabic, Bambara



**MICHAEL SILVESTRINI**

**PRESIDENT**



**ANDREW CHESTER**

**SENIOR VICE PRESIDENT**

### SUMMARY OF QUALIFICATIONS

Andrew Chester is the Senior Vice President at Greenskies Renewable Energy. In 2008 Mr. Chester joined a team of skilled entrepreneurs to help develop Greenskies' commercial business activity. He currently handles all aspects of the client relationship process and plays a key role in the day to day operations of Greenskies. Throughout his career as a renewable energy project developer, Andrew has played a role in acquiring, designing and implementing over 25MW of solar photovoltaic facilities utilizing the PPA financial structure.

### RELEVANT EXPERIENCE

#### **Senior Vice President, Greenskies Renewable Energy, January 2011-Present**

- Responsible for all sales and new business development nation-wide.
- Responsible for managing all key client relationships, including monthly visits to client headquarter offices, along with monthly visits with clients to existing solar facilities and construction sites.
- Work closely with engineers and project managers throughout construction process and compile weekly status reports to deliver to our clients.
- Develop large-scale solar initiatives with several Fortune 500 companies in order to reach their company-specific sustainability goals.
- Execute SREC purchase and sale agreements with third party buyers, SREC brokers and utility companies.

- Skilled in performing project/construction pro-forma's, firm understanding of the solar power purchase agreement (SPPA) including building and explaining the SPPA financial model to any level client, from contractors to executive level officials.
- Facilitate the client relations throughout the solar development process including research, planning, qualification, proposals, deal closing, engineering, installation, long-term maintenance).

#### **Director of Business Development, Greenskies Renewable Energy, August 2008-December 2010**

- Helped start and create a solar energy company from the ground up by leading and directing all sales and new business development activities.
- Gained a wide range of knowledge within the renewable energy industry, including a detailed understanding of how all state and federal subsidies and rebate programs operate.
- Skilled in performing project/construction pro-forma's, firm understanding of the solar power purchase agreement (SPPA) including building and explaining the SPPA financial model to any level client, from contractors to executive level officials.
- Work in commercial, educational and municipal market sectors dealing with company executives, town and city officials and multi-million dollar solar projects across the entire Northeast region.
- Facilitate the sales process throughout each stage (research, plan, qualify, evaluate, close, engineer, install, maintain).

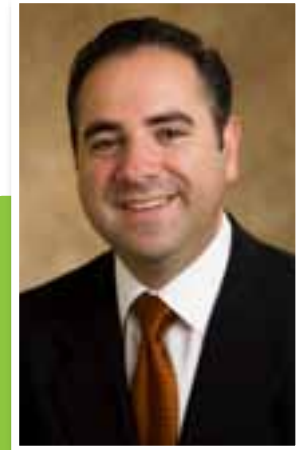
## SUMMARY OF QUALIFICATIONS

Jason Rudnick heads up Legal Affairs at Greenskies Renewable Energy. Mr. Rudnick joined Greenskies in 2009 as a member of the Board of Directors to assist Greenskies with its continued expansion. Mr. Rudnick is a licensed attorney who prior to joining Greenskies represented domestic and international companies and individuals with regard to taxation, contracts (governmental and private sector), real estate, construction, finance and other general matters.

In addition to his position with Greenskies, Mr. Rudnick serves as the President of Centerplan Development Company LLC, a CT based commercial real estate development firm with a presence throughout the Northeast and Mid-Atlantic states. Mr. Rudnick brings his understanding and insight of real estate matters and the law to each of Greenskies deals, which is of value when dealing with nationally recognized corporate clients. As such, Mr. Rudnick assists Greenskies with its business, legal and financial relationships (both equity and senior debt).

## RELEVANT EXPERIENCE

- Holds bar certifications in each of MA, CT and NY as well as the US Tax Court;
- Drafted, negotiated and executed Solar Power Purchase Agreements with a wide variety of clients including privately held companies as well as publically traded companies (e.g. Wal-Mart);
- Drafted, negotiated and executed Sales Agreements with a wide variety of clients including privately held companies as well as publically traded companies (e.g. Target);
- Drafted, negotiated and executed Solar Operations and Maintenance contracts for Greenskies with regard to any and all clients that Greenskies continues operations for post project completion;
- Drafted, negotiated and executed Solar Renewable Energy Credit Agreements and EPC contracts for Greenskies in each of NJ and MA; and
- Serves as Greenskies Liaison to all outside law firms (direct point of contact).



**JASON RUDNICK**

**LEGAL AFFAIRS**



RON WEUNNEMANN

CHIEF FINANCIAL  
OFFICER

### SUMMARY OF QUALIFICATIONS

Mr. Wuennemann has 30 years of experience in finance and business management for the construction, high tech and manufacturing sectors. As the Chief Financial Officer for Greenskies, he is responsible for all aspects of the company's accounting and finance departments and plays a key role in the company's risk management, insurance and employee benefits functions.

### RELEVANT EXPERIENCE

- Held the position of Chairman of the Association of Builders and Contractors of Connecticut as well as the Construction Education Center of CT. He was an active member of both boards from 2003 to 2010.
- Was the Chief Financial Officer of Konover Construction (and more recently known as KBE Building Corporation) for 8 years. In addition, Mr. Wuennemann served as the VP of Finance for CSL International a Canadian company that is a leader in the management of self-unloading ocean going vessels delivering commodities worldwide.
- Recruited to fill a newly created position necessary to support anticipated growth and separation from parent company. Directed the activities of 24 Finance and IT professionals of one of the largest General Contractors in the Northeast while revenues doubled in five years. Managed financial planning and analysis (FP&A), internal and external reporting, cash management, risk management, employee relations and IT operations to support organic growth through market expansion, new business start-up and joint ventures.
- From 1995 to 2000, Mr., Wuennemann was the Chief Financial Officer for P.A. Landers, Inc. in Hanover, MA. He provided financial leadership to the company enabling it to grow from \$20M to \$50M just four years. He successfully led the formal restructuring of the company into four divisions and established the company's overall management control system. He directed the financial restructuring of the company's debt providing it with critical working capital and expanded the bonding capacity more than tenfold.
- Earlier in his career, Mr. Wuennemann held several progressive financial positions with Digital Equipment Corporation's International Services Business Unit where he held key positions in financial planning and analysis function of the \$750m group and later joined the worldwide program office where he was responsible for reengineering the company's \$1B hardware service product portfolio.
- MBA and CMA with significant domestic and international experience in strategic planning, negotiations, controllership, cash management, financing, risk management, information technology, and business reengineering.



**SUMMARY OF QUALIFICATIONS**

Yves-Georges Joseph joined Greenskies to lend his expertise in all aspects of the evaluation, procurement, financing, and execution of its solar energy development projects. Yves has an extensive background as a former Real Estate Development Advisor and has modeled development projects throughout the United States and across product types including: solar, hospitality, residential, office, industrial, retail, institutional, resort, and mixed-use. Some of Yves' former clients include: Vail Resorts Development Company, MacFarlane Partners, The Bonita Bay Group, Lowe Enterprises, The Rockefeller Group, CNL Financial Group Inc., The Edgewood Companies, and The District of Columbia. As a Financial Analyst, Yves reviews every solar development project initiated by Greenskies for financial viability, bankability and surety. Much in the way project engineers review a development opportunity, Yves analyzes the numbers that support a project to ensure that each investment made by Greenskies is a sound investment.

**RELEVANT EXPERIENCE**

**Wal-Mart, New Jersey**

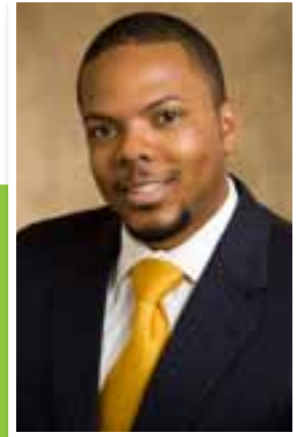
- \$7M in solar energy development
- Developed an economic model and implemented an underwriting protocol to demonstrate project viability to investors, senior debt providers, and Wal-Mart

**CT Service Plazas Redevelopment, Connecticut**

- \$132.8M in construction
- Manage relationship with The Carlyle Group in administering all financial aspects of the contract including: financial reporting, invoicing, and project accounting

**EDUCATION**

Yves is a graduate of **Harvard University**



**YVES-GEORGES A. JOSEPH II**

**FINANCIAL ANALYST**



TERRY TERRAGNA

SENIOR PROJECT MANAGER

**SUMMARY OF QUALIFICATIONS**

As Senior Project Manager, Terry provides leadership and direction for the project team and is directly responsible to the owner for the success of the project. Along with the Project Executive, he is accessible and answerable to the client at all times. Responsibilities include overall management of the project, developing and maintaining an updated project schedule, assisting in the solicitation and reviewing of subcontractor bids for proper scope, writing and negotiating contracts, coordinating all Owner supplied items, requesting pricing for changes in scope, and reviewing accurate and complete pricing.

**RELEVANT EXPERIENCE**

**Target, Sicklerville, NJ**

**Target, Turnersville, NJ**

**Target, Sewell, NJ**

**Wal-Mart, Flemington, NJ**

**Wal-Mart, Freehold, NJ**

**Wal-Mart, Lanoka Harbor, NJ**

**Wal-Mart, Neptune, NJ**

- Served as the Project Manager for these solar installations. Responsibilities included sub-contractor selection, training and oversight, permitting, onsite client relations, construction, logistical planning, procurement of materials, construction quality control, code compliance and project commissioning.

**Avon Wellness Center, Avon, CT**

- New construction 65,000 ft<sup>2</sup>

**Glastonbury Wellness Center, Glastonbury, CT**

- New construction 68,000 ft<sup>2</sup>

**North Haven Commons, North Haven, CT**

- 62-acre brown field redevelopment with 200,000 ft<sup>2</sup> mixed use retail and offsite traffic. Site and building construction for building shells as well as tenant fit-outs for Best Buy, Petco, Toys & Babies-R-U's, and other smaller national chain tenants.

**Sam's Club, Scarborough, ME**

- Major 142,256 ft<sup>2</sup> renovation and addition to retail facility.

**Big Lots retail store, North Haven Commons, North Haven, CT**

- Complete construction of 31,000 ft<sup>2</sup> interior fit-out

**Stop & Shop**

- Berlin, CT - Construction of new 80,000 ft<sup>2</sup> retail facility
- Bridgeport, CT - Construction of new 85,000 ft<sup>2</sup> retail facility

**Kohl's**

- Rocky Hill, CT - Construction of new 110,000 ft<sup>2</sup> retail facility
- Orange CT - Construction of new 120,000 ft<sup>2</sup> retail facility

**Edwards Super Food Store,**

- Glastonbury, CT - Construction of new 90,000 ft<sup>2</sup> retail facility
- Willimantic, CT - Construction of new 96,000 ft<sup>2</sup> retail facility

**Shaw's Food Store, Newington, CT**

- Construction of new 105,000 ft<sup>2</sup> retail facility.

**LICENSES/CERTIFICATIONS**

- Massachusetts Construction Supervisor License
- 30 Hours of OSHA Training

## SUMMARY OF QUALIFICATIONS

Mr. Albright has over 21 years of progressively responsible management in the construction industry. His experience includes overall project management, construction management, and construction supervision. The majority of his management skills were obtained in the United States Naval Construction Battalions. He also has experience in successfully managing projects through the United States and overseas. Mr. Albright was honorable discharged from the United States Navy.

## RELEVANT EXPERIENCE

**Van Engelen Solar Project, Bantam, CT**  
**Milford Rest Area Solar Project, Milford, CT**  
**Assumption College Solar Project, Worcester, MA**

Served as the Project Manager for these solar installations. Responsibilities included sub-contractor selection and oversight, permitting, construction logistical planning, procurement of materials, construction quality control, code compliance and project commissioning.

**Naval Operations Support Center, Raleigh, NC**

Project Manager for a \$3 million renovation of interior and exterior elements of Naval Operational Support Center in Raleigh, North Carolina. DTC Engineers & Contractor performed general contracting, construction management, LEED compliance for a general construction project which included extensive renovations to HVAC systems, roofing repairs and replacement of windows and doors and upgrades to bathrooms. The interior fit-ups of office and interior

spaces included interior finishes, lighting, duct work, fire protection systems, new partitions and ceilings, and various other related work. Exterior features of work included waterproofing, roofing, select demolition and remedial site work associated with parking, storage and drainage improvements.

**Naval Ship Yard, Kittery, ME**

Project Manager for a \$12 million 25,000 ft<sup>2</sup> design and construct of a two-story SERE School building that will house multiple functions to include; administrative, training, instructor, dining, cooking, storage, equipment, and additional support spaces. The building included utility, civil, structural, architectural, mechanical, electrical, life safety, AT/FP components, and environmental remediation. The contract also calls for the design and construction of a one-story addition to the existing Building 315, the Shipyard's Bachelor Officer's Quarters (BOQ), to provide berthing as an adjunct facility to support the SERE School mission. LEED Certified.

**Army Reserve Center, Lakehurst, NJ**

Project Manager for design build for the Army Corps of Engineers on \$25 million project. Construction included 42 acres of heavy duty paving, 25,000 ft<sup>2</sup> vehicle maintenance facility, and 20,000 ft<sup>2</sup> parts warehouse. LEED Silver.

**CT Development Group, Berlin, CT**

Senior Project Manager, on three large residential projects located in Connecticut. A 200 unit active adult community located in Berlin, CT (Beckley Farms) valued at \$60 million and two PRD sites worth \$15 million each.



**THOMAS ALBRIGHT**

**PROJECT MANAGER**



**WILLIAM T. FRIES**

**SAFETY & COMPLIANCE  
OFFICER**

### SUMMARY OF QUALIFICATIONS

Mr. William Fries has more than 15 years of civil engineering and 2 years of land surveying experience. He has worked on a wide variety of retail, commercial and residential projects. His qualifications include work in project management and program management for various multi-site clients, site engineering and development, storm drainage, and detention system design, roadway layouts, utility designs and a familiarity with local and state permitting processes. Mr. Fries has involvement with projects during the layout phase to ensure that a particular client's program is met and placed on the most geographically challenged sites. In addition to project design, Mr. Fries performs extensive conceptual site planning, zoning reviews, cost estimating, and permitting.

In addition to working in a design-related capacity, Mr. Fries also serves as overall safety representative. In this role, he works to ensure that construction is executed according to applicable safety policies and procedures.

### RELEVANT EXPERIENCE

#### **CT Service Plazas – Route 15, Interstate 95, Interstate 395**

Project and Design Manager for the renovation and redevelopment for the 23 Service Plazas in the State of Connecticut. Lead designer for the initial designs. Manage all aspects of design and permitting along with performing safety and QAQC inspections. Perform weekly erosion sediment control inspections

for sites currently under construction. Each site has had a thorough design process including LEED Silver design requirements and alternative energy which implements photovoltaic systems (solar energy). Centerplan has implemented state of the art storm water systems and the Interstate 95 sites will be equipped with idle free technology.

#### **Hoyts Cinemas, Stonington, Connecticut**

Project Manager responsible for the design of all site work for this 10-plex-movie-theater, on a 28-acre site. This project involved designing several recharge areas to reduce flows from the storm water runoff. The storm water management system was design with Vortecnic Units (storm water purification system) and special sedimentation structures at each outlet to ensure the safety of the water quality discharging into the ground. The project was located in an aquifer protection zone and required several workshop meetings with the Town of Stonington and the Town of Westerly, Rhode Island staff to help design the an environmentally friendly site. Other responsibilities included overseeing all site planning and permitting, land surveying, geotechnical engineering, architectural and engineering design work, and construction documents.

### LICENSES/CERTIFICATIONS

OSHA 30 Certification



**SUMMARY OF QUALIFICATIONS**

Ms. Antonietta DiBenedetto has over 10 years in the construction industry, most recently as a Project Construction Engineer on government projects ranging from \$12-20 million. She has experience in the education and retail sector as well.

**RELEVANT EXPERIENCE**

**Lowe’s Home Improvement, Ware, MA**

- Served as Project Engineer on the construction of a new 135,000sf retail facility.

**Walgreen’s, New England**

- Served as Project Engineer on Walgreen’s Pharmacies in Glastonbury and New London, CT as well as Merrimack, NH and Yarmouth, MA. These pharmacies varied in size from 14,500 square feet to 14,772 square feet.

**Sam’s Club, Scarborough, ME**

- Served as Project Engineer on the construction of a new 170,000sf retail facility.

**A.I. Prince Technical School, Hartford, CT**

- Served as Project Engineer on a design-build for State of Connecticut. Complete addition to dental lab, hairdressing, and additional classrooms.

**New Lincoln Middle School, Meriden, CT**

- Served as Project Engineer on a renovation project.

**Perry Hill School, Shelton, CT**

- Served as Project Engineer on complete renovation of a middle school.

**Killingly Commons, Dayville, CT**

- Served as Project Engineer on an 8,200 acre retail building that included Bed, Bath and Beyond, Michaels, Famous Footwear, Dress Barn, Petco, and T.J. Maxx.

**New River, North Carolina – NAVFAC**

- Served as Project Engineer on the construction of a roadway, guard shack, and bus canopies

**SERE School, Kittery, ME – NAVFAC**

- Served as Project Engineer on the construction of a new naval facility and school.

**Army Corps of Engineers, Ft. Buchanan, Puerto Rico**

- Served as Project Engineer on the construction of a new Army reserve center and VMS building

**LICENSES/CERTIFICATIONS**

**U.S Army Corps of Engineers**

Construction Quality Management for Contractors – Expires 4/24/15

**State of CT Notary Public**

**Construction Institute**

Certificates for classes in Change Orders and Writing Letters

**OSHA 10 Training**



**ANTONIETTA  
DIBENEDETTO**

**PROJECT ENGINEER**



WALTER BONOLA

PROJECT  
SUPERINTENDENT

**SUMMARY OF QUALIFICATIONS**

Mr. Bonola has over 32 years of experience in the construction field working as a project manager and project superintendent. He has worked on projects in the commercial, industrial, and community market sectors.

**RELEVANT EXPERIENCE**

**Stop and Shop, Willimantic, CT**

- Open store remodel of a 59,000sf retail facility. Work included the renovation of the exterior facade.

**Stop & Shop, Rhinebeck, NY**

- A new construction of a 63,712 ft<sup>2</sup> retail grocery store.

**Price Chopper, Keene, NH**

- Construction of a new 71,855 ft<sup>2</sup> supermarket and related site work on an 80 acre site.

**Shaw's Supermarket, Stratford, CT**

- Construction of a new 64,000 ft<sup>2</sup> supermarket and relevant site work on Raymark Redevelopment Super Fund site. Responsibilities included daily coordination with CTDEP officials, Development of a training course for labor force of over 3000 people, assuring compliance with CTDEP and EPA protocols and coordination with third party contractors.

**Wal-Mart Super Center, Windham, CT**

- Construction of a new 267,000 ft<sup>2</sup> retail super center including 79,000 ft<sup>2</sup> grocery area and

relevant site work including 50,000 cy rock removal.

- Wal-Mart, Waterford, CT
- Renovation of an existing store, and addition of 79,722 ft<sup>2</sup> grocery area, including 85,000 cy mass fill and related site work and paving.

**Wal-Mart, Port Covington, MD**

- Construction of a new 153,000 ft<sup>2</sup> retail building on heavily contaminated site on Baltimore Harbor.

**Wal-Mart, New Britain, CT**

- Conversion consists of renovations, structural repair and tenant build out of an existing Caldor's retail store. 59,000 ft<sup>2</sup>

**Wal-Mart, Derby, CT**

- Construction of a 98,000 ft<sup>2</sup> retail building and relevant site work.

**Wal-Mart, Guilford, CT**

- Renovation of a 72,000 ft<sup>2</sup> retail building. Relevant site work includes a subsurface sewerage treatment facility.

**Target, Orange, CT**

- New construction of 150,000 ft<sup>2</sup> retail building. Also construction of a 26 foot high, 800 linear feet long retaining wall and mass fills of 70,000cy to level the site.

**Target, Torrington, CT**

- Construction of a new retail facility on a 37 acre site. Site work consisted of Demolition of three

**SUMMARY OF QUALIFICATIONS**

Mr. McNamara has experience in the construction field working as a project superintendent in the commercial, residential, and health care market sectors. He received a Bachelor of Science in Forestry, with a concentration in forest management from the University of New Hampshire.

**RELEVANT EXPERIENCE**

**Saybrook Animal Hospital, Milford, CT**

- 5,000 sq. foot facility offering emergency, boarding and grooming services to the shoreline. Complete renovation of existing building with additions. Medical gas and clean room construction for in house surgical procedures.

**Pulte Homes at Ponsett Ridge, Haddam, CT**

- 60+ unit housing development consisting of single-family homes 3,500 sq. ft. and larger. Raw land development, infrastructure, road building, wetland protection and restoration.

**Del Webb Community at Oxford Greens, Oxford, CT**

- 550+ unit 55 and older community consisting of single family housing and 18 hole golf course with clubhouse and pool. Development of raw land, infrastructure construction, road building, wetland restoration and home building. Over 300 homes closed on time and under budget during tenure.

**Rite Aid, Southington, CT**

- 14,700 ft<sup>2</sup> stand-alone location. Extensive site work, including soil remediation, land stabilization and road modifications to incorporate new store into highway and secondary road configuration. Ongoing coordination with CT DOT for offsite improvements.

**CVS, Milford, CT**

- 10,000 sq. ft. stand-alone location featuring drive-through and clinic services.

**Wachovia Bank, East Hartford and Rocky Hill, CT**

- Two 4,500 sq. ft. stand-alone locations with drive-through services. Both locations constructed under LEEDS guidelines and certified silver and located in CT.

**LICENSES/CERTIFICATIONS**

- OSHA 30Hour Training

**RYAN MCNAMARA**

**PROJECT SUPERINTENDENT**



## PARTNER ORGANIZATIONS

LEGAL



**KEEGAN WERLIN** LLP  
ATTORNEYS AT LAW

ACCOUNTING



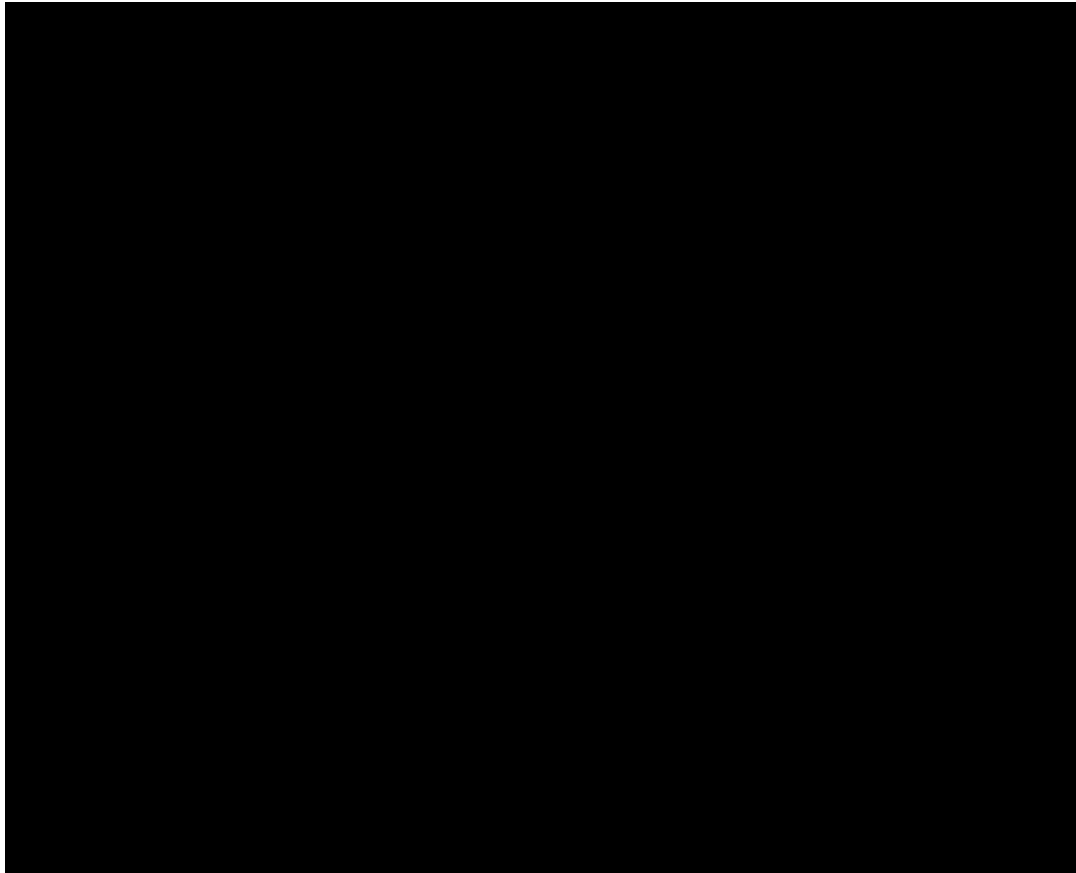
ENGINEERING



MARKETING









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