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Professional

Current

InRecap LLC
Founder and Principal

InRecap's broad objective is to develop and implement 'next generation' infrastructure financing alternatives for the US state and local public sector in an advisory, developer or asset-management capacity.

- InRecap's guiding framework for innovation is a focus on mitigating the short-term fiscal constraints that typically impede public-sector investment while avoiding significant changes to government's traditional role in providing and managing basic infrastructure. The working name of this approach is 'Public Project Finance'.

2016-2017

Stanford University Global Projects Center
Visiting Scholar

Created and developed the 'Value for Funding' (VfF) project for the GPC fellowship. The VfF project was primarily focused on identifying and evaluating public-sector fiscal constraints as a significant aspect of infrastructure P3 value that is inadequately addressed in the standard Value for Money framework.

- The overall conclusions and implications of the VfF project are especially applicable to alternative financings for smaller, essential infrastructure assets and form the basis of the Public Project Finance approach noted above.

2005-2015

Greengate LLC
Managing Director

Greengate is a project finance advisory firm primarily engaged in structuring, analyzing and modeling project debt capitalization.

- Prior to 2008, created and developed concepts for project finance bank loan securitization.
- From 2009 to 2012, primarily engaged in advising the US Department of

Energy on the design, implementation and outreach of an ARRA renewable energy loan program, the 'Financial Institution Partnership Program' (FIPP). Central aspects of the FIPP were a reliance on qualified private-sector lenders as co-investors and the utilization of an ExIm Bank guarantee structure for funding efficiency and flexibility. The FIPP was solidly successful despite a number of internal and external obstacles.

- From 2013 to 2015, initial focus was on developing public pension funds as project finance clients for Greengate based on the expectation of significantly increased infrastructure P3 transaction volume. Since it quickly became clear that P3 volume was not growing, this focus evolved into an investigation of the dichotomy between perception and reality of P3 value. The recognition that this dichotomy was driven by inadequate identification and analysis of the public sector's actual motives and needs was the impetus for the Stanford GPC fellowship.

1996-2004 **WestLB Structured Finance Division**
Managing Director

Started and led an eight-person group originating and executing accounting and tax-based project bank loans, and built a portfolio of more than \$3 billion worth of investment-grade transactions that earned premium yields.

- Created and developed the group's two-part template for how to add value to bank loan products without increasing credit risk. The first part was to precisely identify the accounting and tax issues that impeded investment-grade companies (mainly in the energy sector) in making major capital investments. The second was to customize and radically simplify the lease-based or project finance structures financed by the bank so that the issues were efficiently mitigated with minimal credit risk.

1990-1996 **Deutsche Bank Project Finance Division**
Director

Joined and eventually led a six-person team originating and executing lease-based accounting and tax structures.

- Created and executed an innovative two-level lease structure that combined an off-balance sheet bank loan with the upfront monetization of asset tax benefits.

Education

1986-1988

University of Pennsylvania

Wharton School

Master of Business Administration - Finance

1978-1981

Oxford University

Worcester College

BA and MA Honors Degree in Philosophy, Politics and Economics
Entrance Examination Papers in Advanced Chemistry and Physics

Other Interests

**Ocean
Sailing**

Owner of 40' ocean-racing sailboat, *Bolands Mill*, based in Portland, ME

- Second overall in 2005 Bermuda 1-2 single-handed/double-handed race between Newport RI and Bermuda
- Single-handed passage from Cork, Ireland to Newport RI in 2008 after refit in Caen, France
- Second in double-handed class 2010 NYYC Newport-Bermuda Race; single-handed return to Portland ME

**Dinghy
Racing**

Active participant in Potomac River Sailing Association Laser Fleet

- Fifth overall in 2014 race series

Memberships

Wharton Alumni Association

Oxford Alumni Association

New York Yacht Club

Potomac River Sailing Association

US Sailing

International Laser Class Association

Friends of the National Arboretum

Relevant Publications and Presentations

Links and downloads at InRecap website page: www.inrecap.com/?page_id=249

Value for Funding

Value for Funding: Expanding the Analytical Framework for Infrastructure P3 Evaluation (*Journal of Structured Finance, July 2015*)

Public Sector Deficit Risk and Infrastructure P3s: A Value for Funding Analytical Approach to Evaluation (*Journal of Structured Finance, July 2015*)

Measurement Matters: Improving Infrastructure P3 Comparative Evaluation (*Briefing Memo for Cornell Program in Infrastructure Policy, September 2015 P3 Conference*)

Magical Thinking Means Partnerships Can't Live Up to the Hype (Op-Ed, *Apolitical Magazine, March 2017*)

Deferred Public Spending: The Credit Card From Hell (Op-Ed, *Governing Magazine, January 2017*)

The Tools We Need to Measure the Real Value of P3s (Op-Ed, *Governing Magazine, March 2016*)

Is Risk Transfer the P3 Killer App? (Op-Ed, *Infrastructure Investor, September 2015*)

Value for Funding: 2016 Research Areas (*Stanford GPC Presentation, November 2015*)

Revenue Volatility and Social Infrastructure Funding Inefficiency (*Stanford GPC Presentation, July 2016*)

Cyclical Accrual: Evaluating a Fiscal Constraint with Implications for Infrastructure Financing Alternatives (*Stanford GPC Presentation, January 2016*)

CyCost 1.2 Excel Model: Cyclical Accrual Cost for a \$100m Infrastructure Project (*Stanford GPC VIF Project November 2016*)

Public Pensions

The Public Pension Core Funding Gap and Infrastructure Public-Private Partnerships (*McGraw Hill Financial Global Institute, May 2014*)

Direct Bilateral Transactions: American Infrastructure Finance and U.S. Public Pension Funds (*Journal of Structured Finance, July 2015*)

**Project
Finance and
Federal Loan
Programs**

Value for Capital: Concepts for Federal Loan Guarantees in Financial PPP Transactions (*Journal of Structured Finance, Fall 2011*)

Financial PPP and the Age of Deleveraging: A Pragmatic Approach to Loan Guarantees for U.S. Infrastructure Projects (*Journal of Structured Finance, Spring 2012*)

An Open Quadrant: High-Yield, Long-Term Institutional Project Loans (*Journal of Structured Finance, Fall 2013*)

Immovable Objects, Unstoppable Forces (Op-Ed, *Infrastructure Investor, August 2013*)