

CDFA – Stern Brothers Renewable Energy Finance Webcast Series: A New Era of Energy Financing in the Midwest

The Broadcast will begin at 1:00pm (EST).

While you're waiting, mark your calendar for these upcoming CDFA events:

**Intro Bond
Finance WebCourse**



January 29-30, 2013
Daily: 12-5pm (EST)

**Reshored
Manufacturing
Webinar Series**



February-May, 2013
2:00-4:00pm (Eastern)

**Fundamentals of
Economic Development
Finance Course**



March 14-15, 2013
Washington, DC

CDFA-Stern Brothers & Co.
Renewable Energy Finance
Webcast Series



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INVESTMENT BANKING SINCE 1917

A New Era of Energy Financing in the Midwest

Katie Kramer

**Director, Education & Programs
Council of Development Finance Agencies
Columbus, OH**



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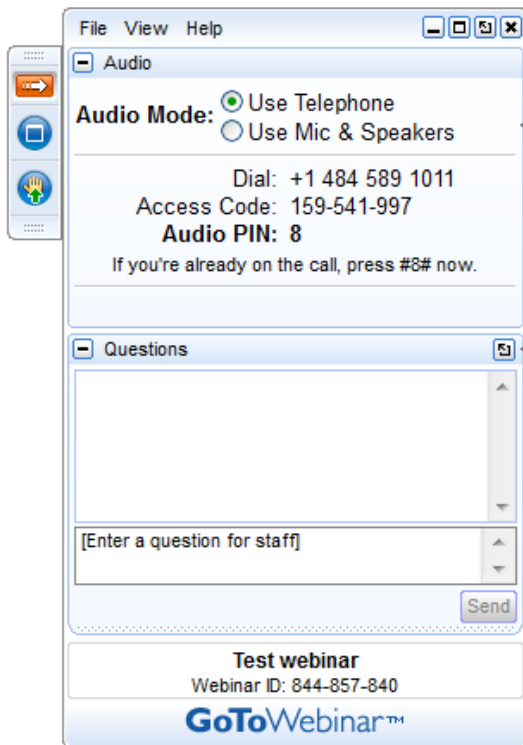
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**CDFA-Stern Brothers & Co.
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Webcast Series**



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A New Era of Energy Financing in the Midwest



Using your telephone will give you better audio quality.

Submit your questions to the panelists here.

■ ■ Want to watch again?

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A New Era of Energy Financing in the Midwest

Speakers

Les Krone, *Moderator*
Stern Brothers & Co.

Nick Hylla
Midwest Renewable Energy Association

Sally Talberg
Michigan Saves

Jeremy Kalin
Eutectics Consulting LLC

Todd Williams
Williams Allwein & Moser LLC



**Intro Bond
Finance WebCourse**

January 29-30, 2013
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**Reshored
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**Fundamentals of
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Finance Course**

March 14-15, 2013
Washington, DC



**Intro Public-Private
Partnership (P3)
Finance Course**

August 6-7, 2013
Washington, DC

in partnership with  

**Intro EB-5
Finance WebCourse**



September 18-19, 2013
Daily: 12-5pm (EDT)

C DFA-Stern Brothers & Co.
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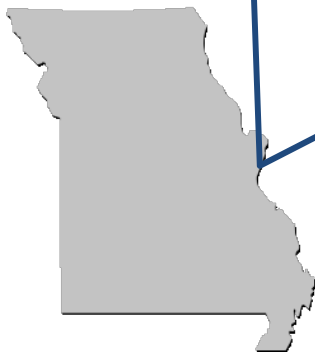


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A New Era of Energy Financing in the Midwest

Les Krone

**Managing Director
Stern Brothers & Co.
St. Louis, MO**



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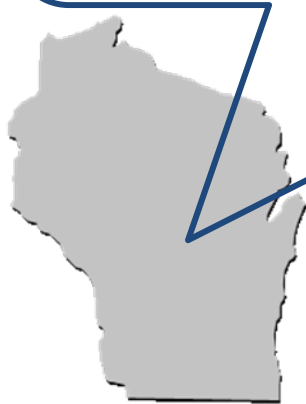
A New Era of Energy Financing in the Midwest

Nick Hylla

Executive Director

Midwest Renewable Energy Association

Custer, WI



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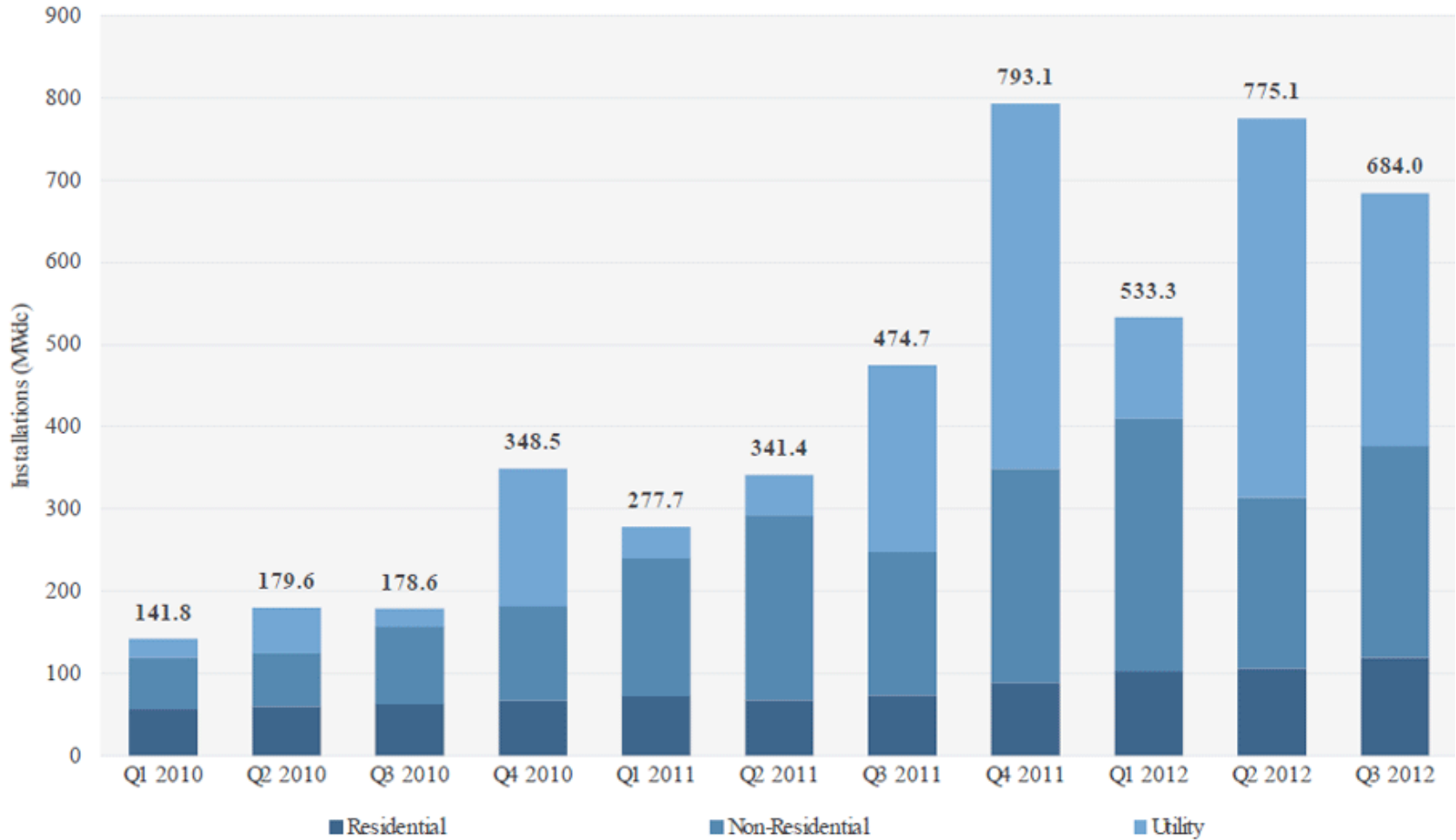


midwest renewable energy association

Solar Market Trends and Opportunities

Nick Hylla, 1/24/2013

US PV Installation Trends



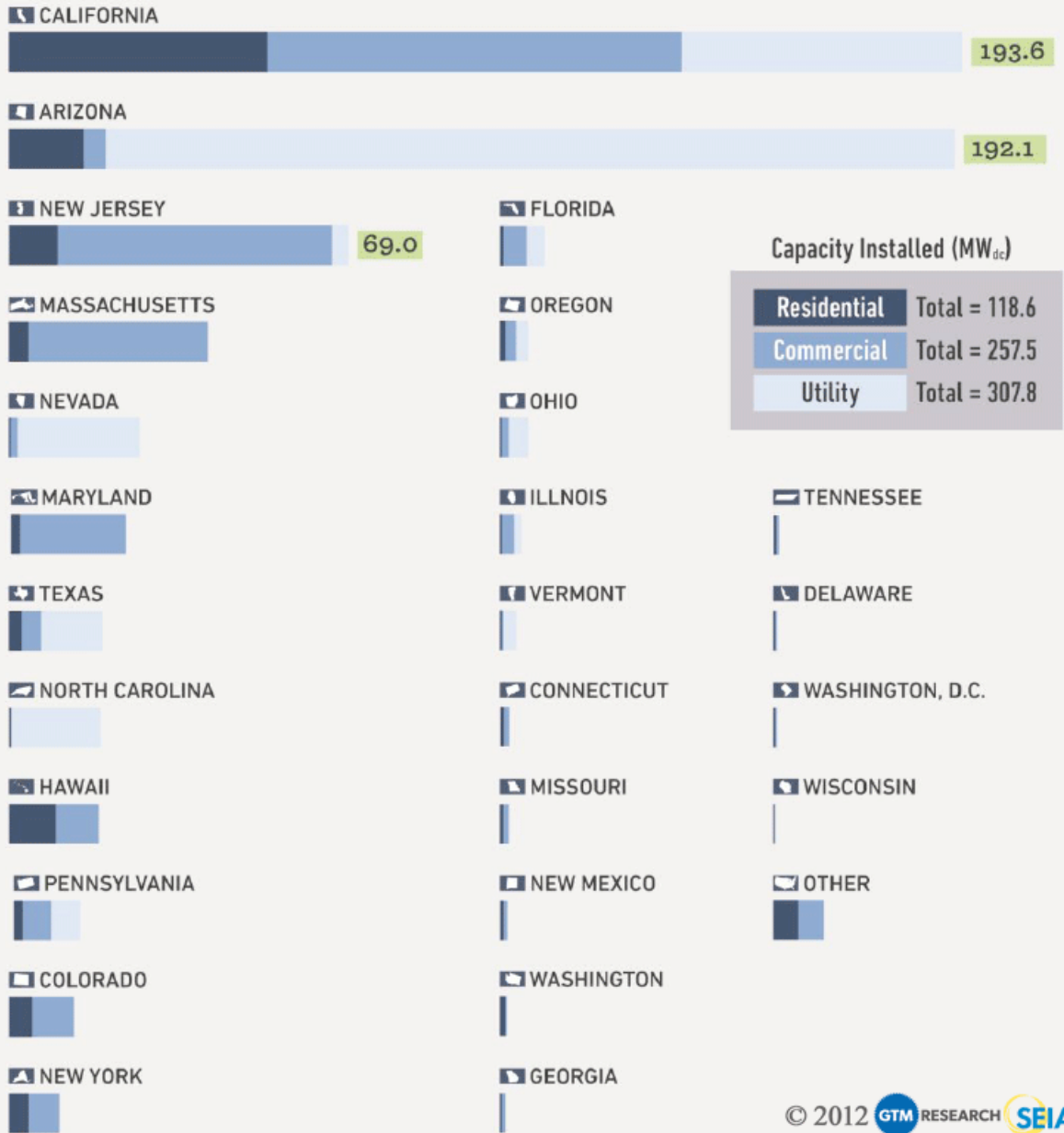
© 2012 GTM RESEARCH SEIA

By Market Segment and by State

CAPACITY INSTALLED BY MARKET SEGMENT, Q3 2012

Charts Represent Total Capacity Installed (MW_{dc})

Residential Commercial Utility Total



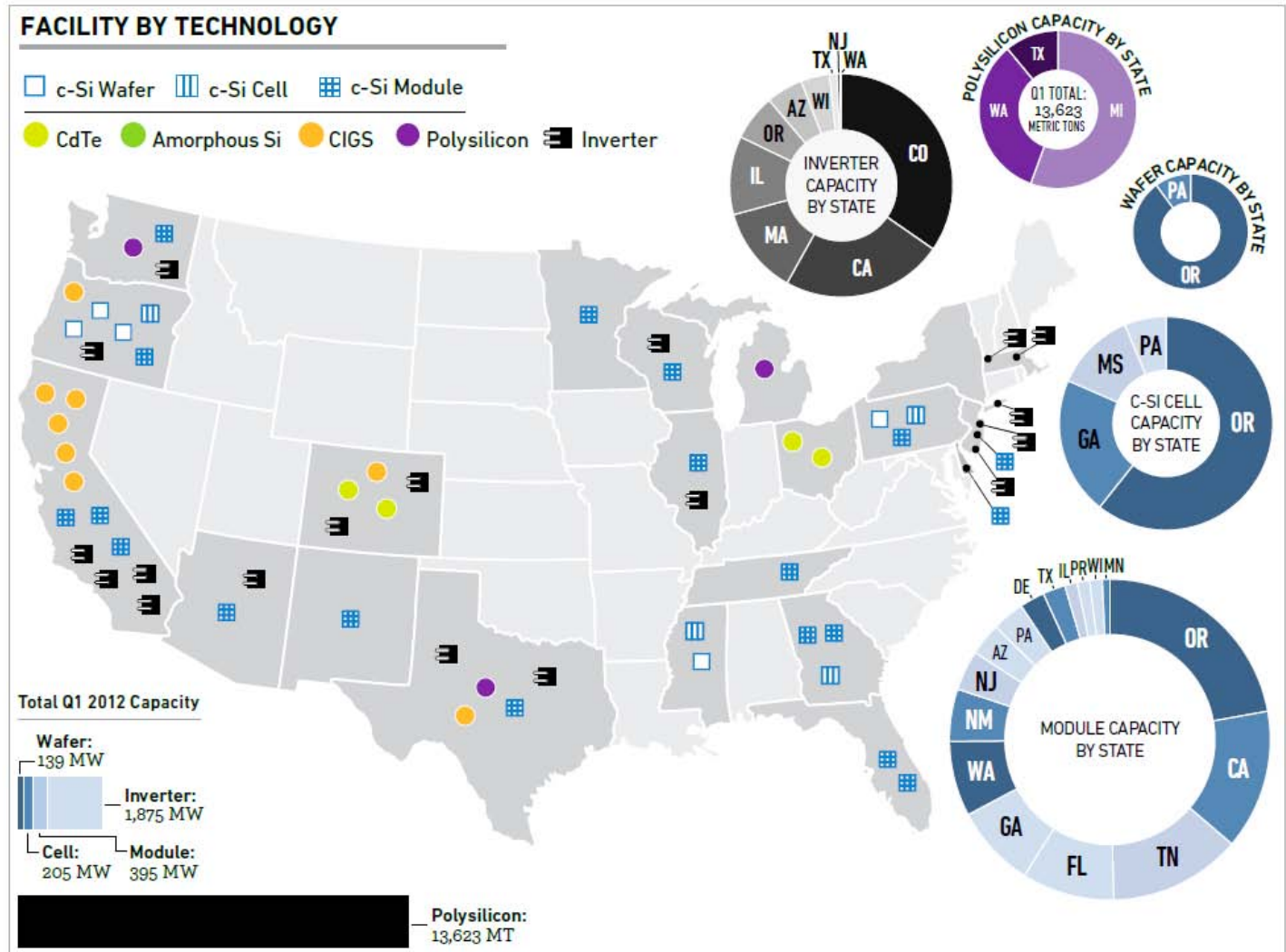
Capacity Installed (MW_{dc})

Residential	Total = 118.6
Commercial	Total = 257.5
Utility	Total = 307.8

Sources: Solar Energy Industries Association. 2012. US Solar Market Insight: 3rd Qtr. 2012

Component Manufacturing

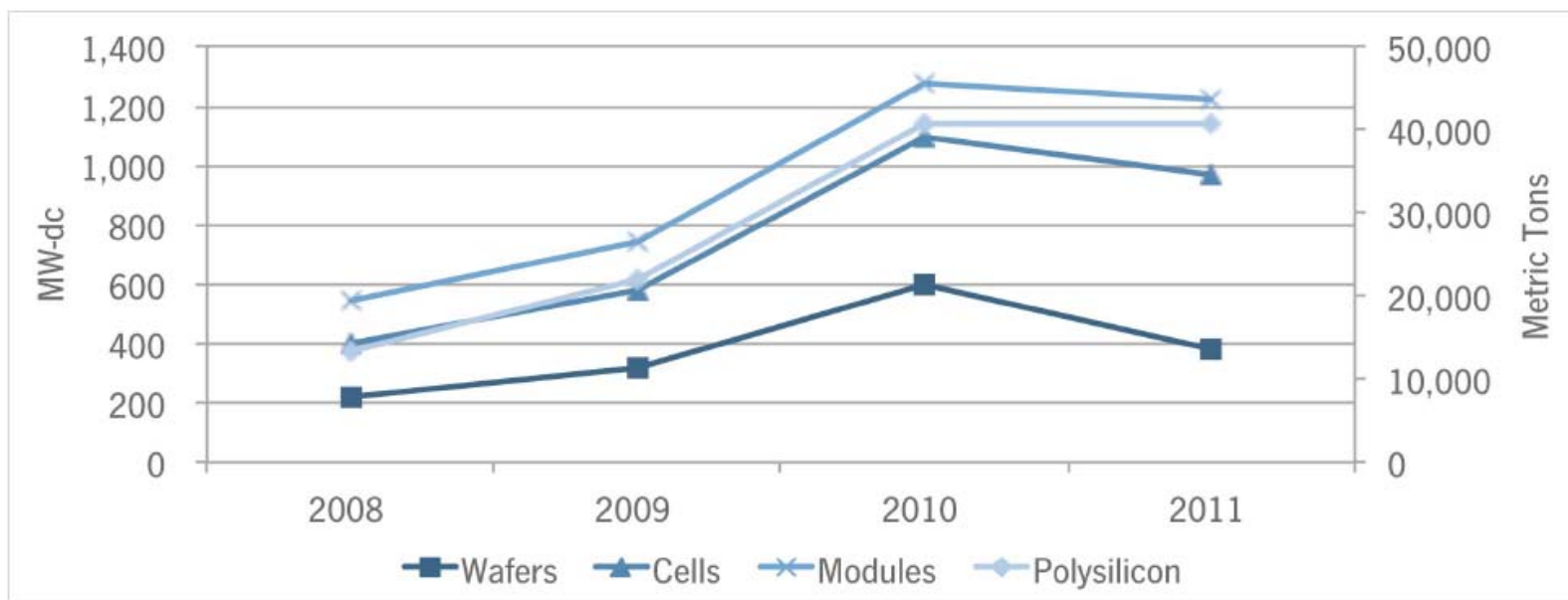
Figure 2-4:
U.S.
Manufacturing
Map



Sources: Solar Energy Industries Association. 2012. US Solar Market Insight: 1st Qtr. 2012

Module Production

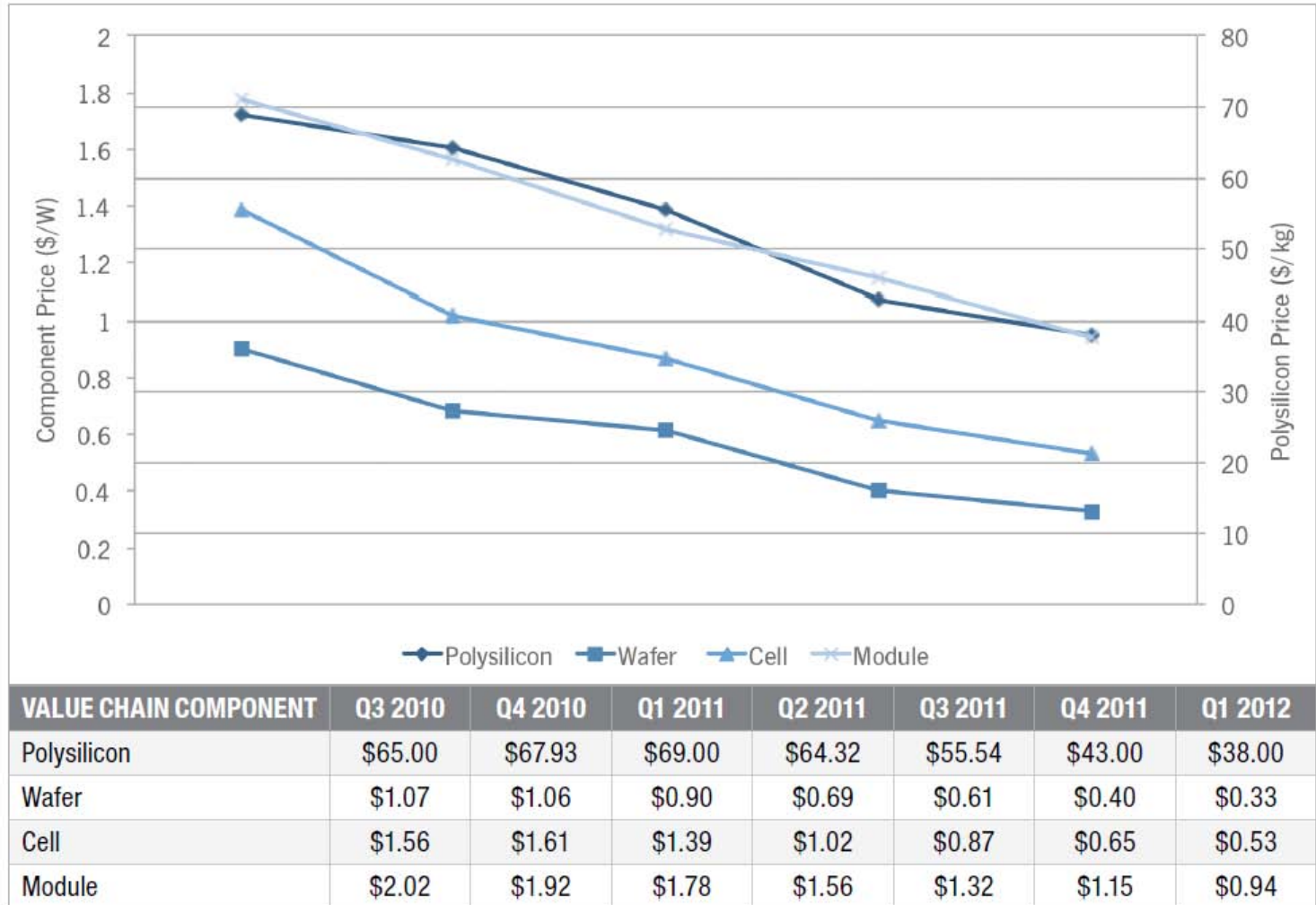
Figure 2-5: U.S. PV Production, 2008-2011



VALUE CHAIN COMPONENT	PRODUCTION UNIT	2008	2009	2010	2011
Polysilicon	MT	13,384	22,120	40,715	40,658
Wafers	MW	220	317	595	384
Cells	MW	401	580	1,099	969
Modules	MW	545	742	1,273	1,219

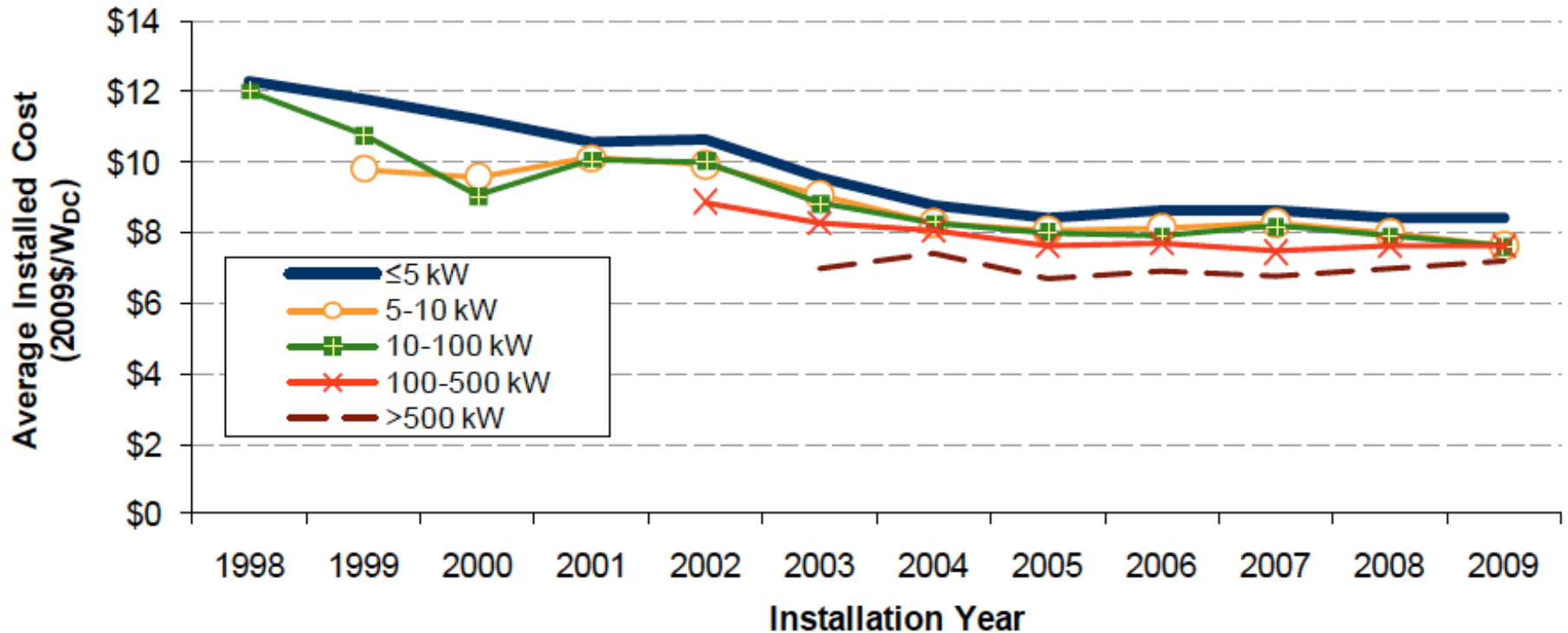
Module Prices

Figure 2-5:
U.S. Polysilicon,
Wafer, Cell and
Module Prices,
Q1 2011-Q1
2012



Sources: Solar Energy Industries Association. 2012. US Solar Market Insight: 1st Qtr. 2012

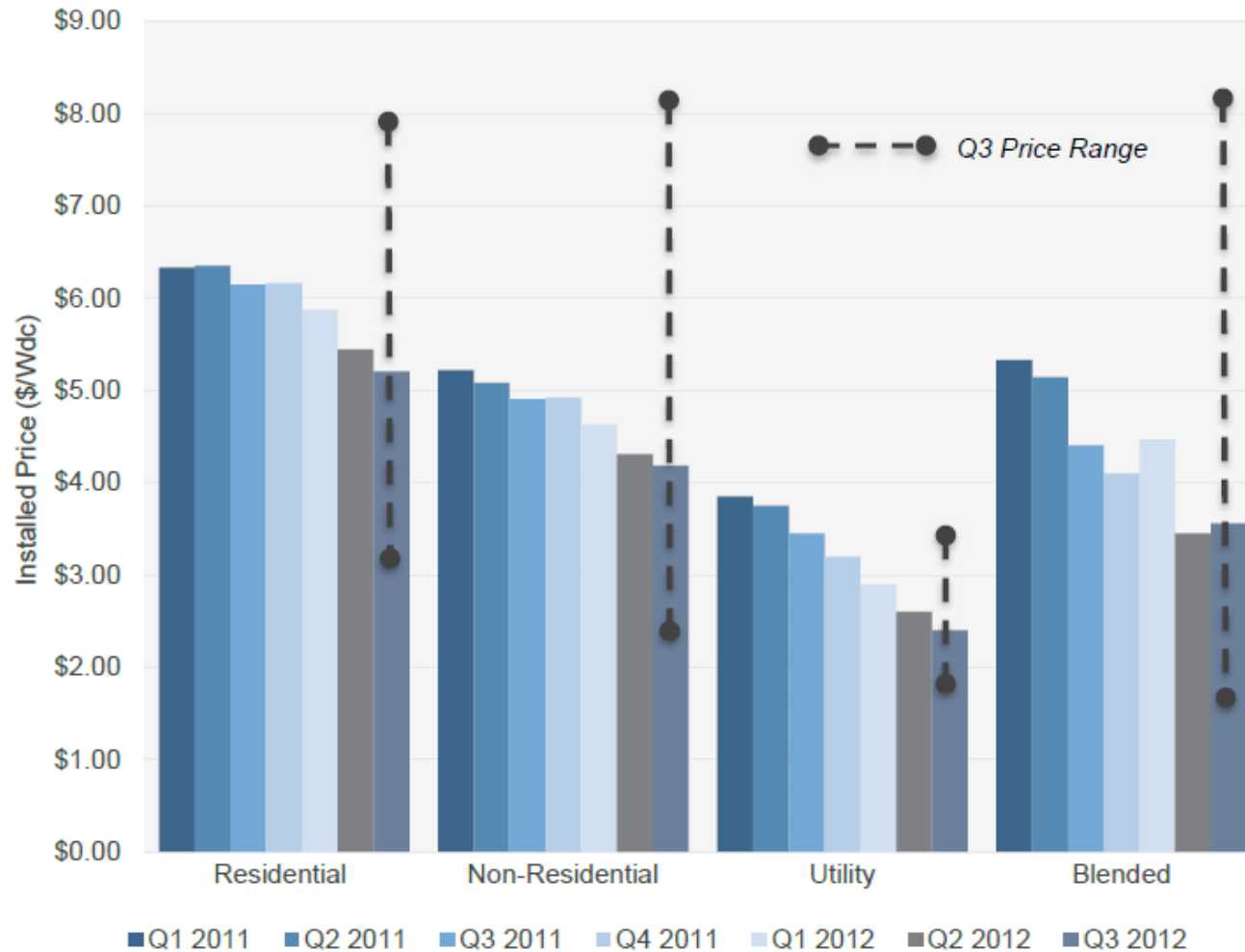
PV Price Trends by Size



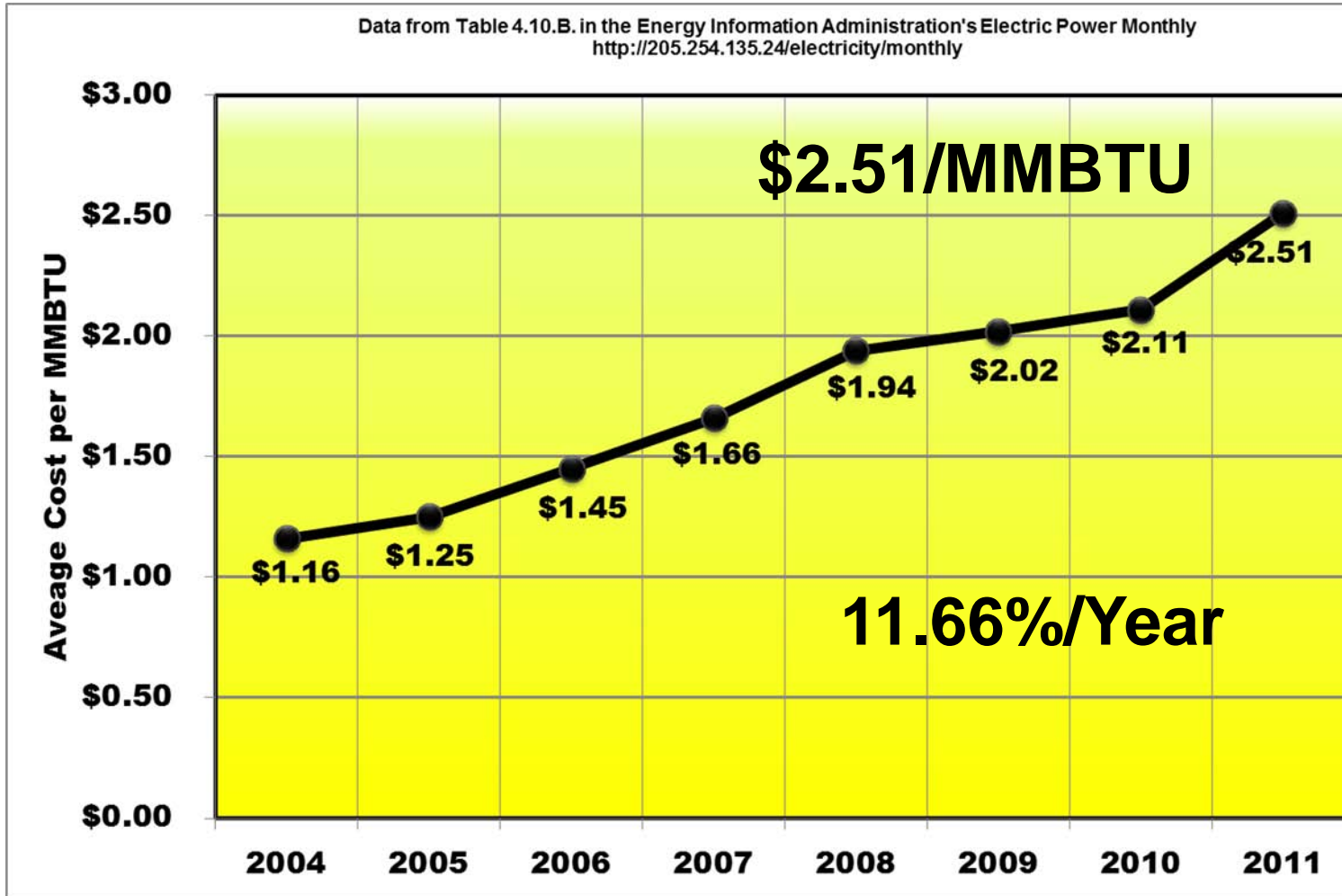
Notes: Averages shown only if five or more observations were available for a given size category in a given year. For sample sizes, refer to Table B-2 in the Appendix.

Figure 7. Installed Cost Trends over Time, by PV System Size

Q1 '11 to Q3 '12 Price Trends by Segment

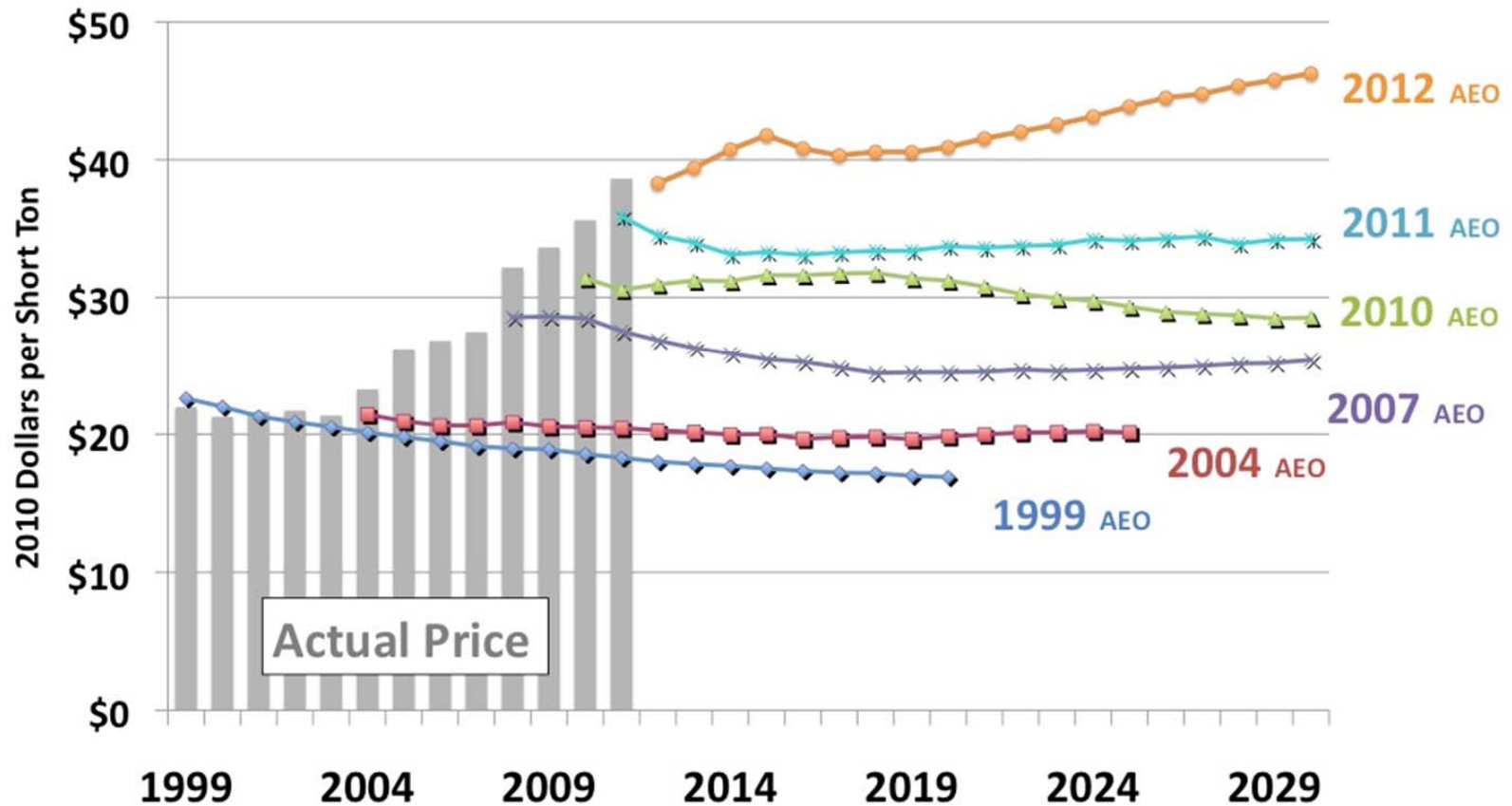


Wisconsin Delivered Coal Cost



Data from EIA Electric Power Monthly, Table 4.10B

Average US Coal Prices vs Projections from Six Editions of the *Annual Energy Outlook*



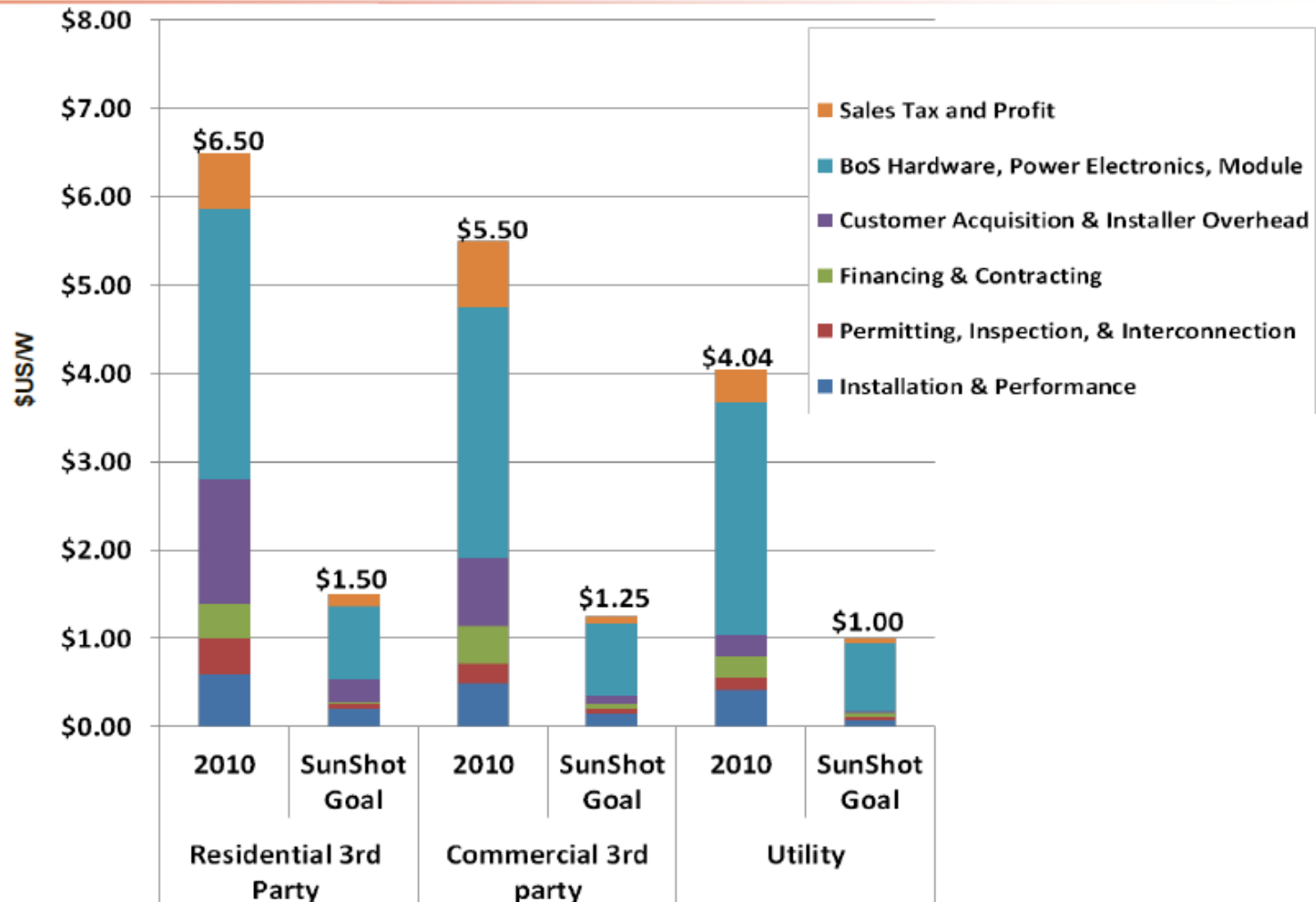
Source: EIA *Annual Energy Outlook* 1999 - 2011. Adjusted to 2010 dollars based on US 2010 Federal Budget - Section 10, *Gross Domestic Product and Implicit Outlay Deflators*. Analysis by Appalachian Voices.

Market Penetration Initiatives

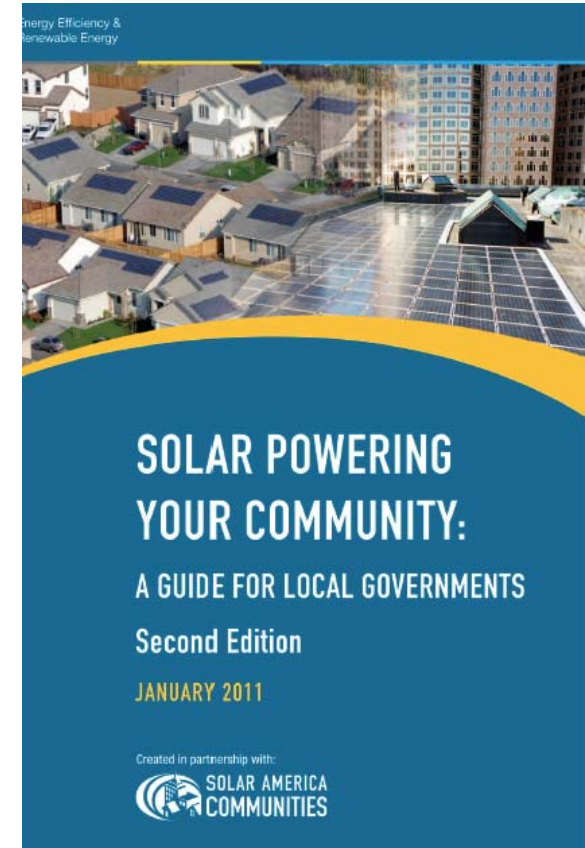
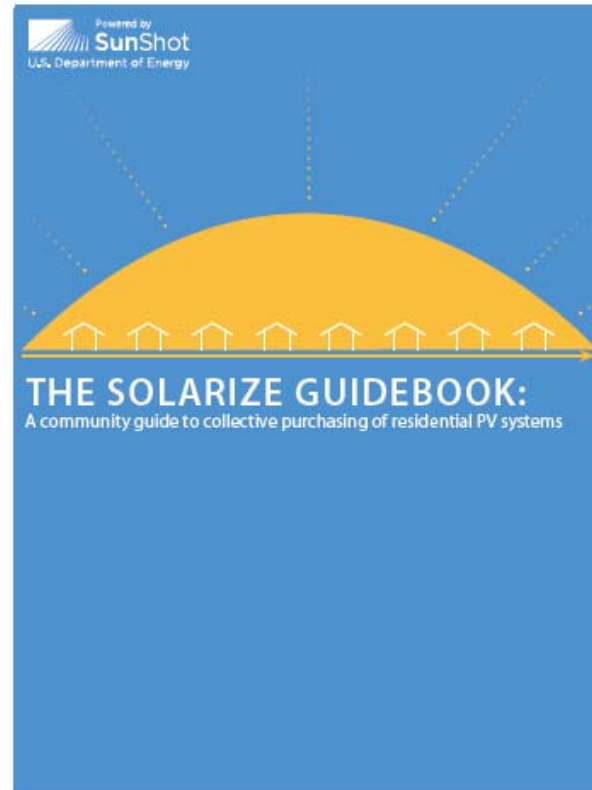
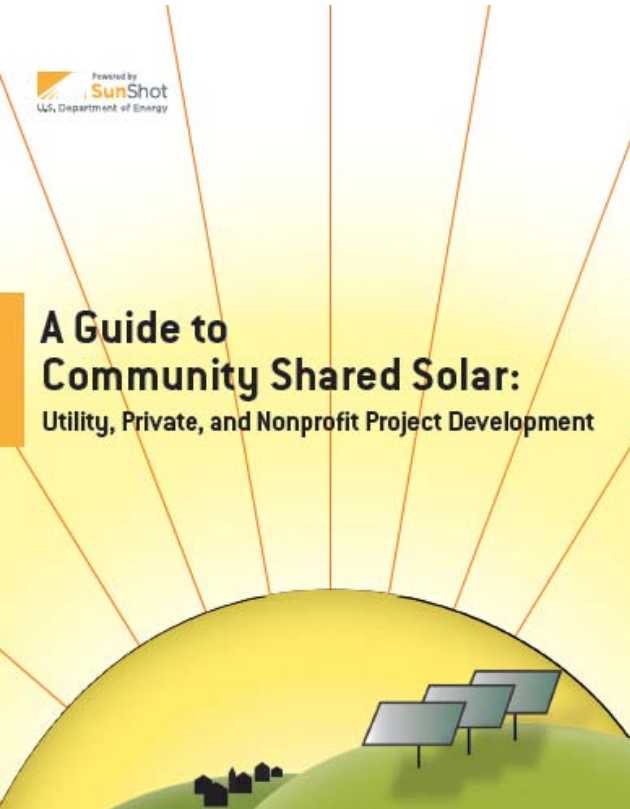


US Dept. of Energy SunShot Initiative

Non-hardware Balance of System (BoS) Costs, i.e., the “Soft Costs”



Solar Deployment Guidebooks



Opportunities for Municipalities

To Facilitate Business Investment

- Commercial PACE Financing – City of Ann Arbor, Michigan

To Power Public Buildings (And Save Money)

- Hybrid PPA and Municipal Bond Financing (the ‘Morris Model’) – Morris County, New Jersey

To Provide Solar Investment Opportunity to All Residents

- Municipal Community Shared Solar – Colorado Springs Utility

To Support Local Contractors

- Milwaukee Power Pack and Solar Loan Program – Milwaukee, Wisconsin
-





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Nick Hylla

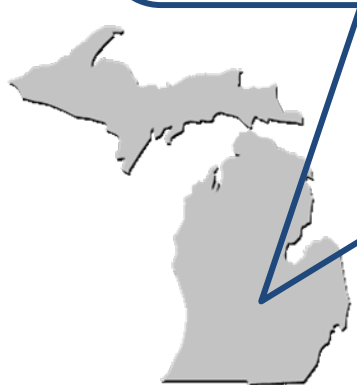
Executive Director, MREA

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A New Era of Energy Financing in the Midwest

Sally Talberg

**Manager of Program Design and Implementation
Michigan Saves
Lansing, MI**



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Michigan Saves:

Financing Energy Improvements for Homeowners,
Businesses, and Local Governments

January 24, 2013

Sally Talberg, Manager Program Design



What Is Michigan Saves?



Residential



Municipal



Business

Structure



Key Michigan Saves roles:

- Provide loss reserve for participating lenders
- Oversee authorized contractors
- Drive demand for energy efficiency (outreach and incentives)
- Set program guidelines and provide quality control

Current programs

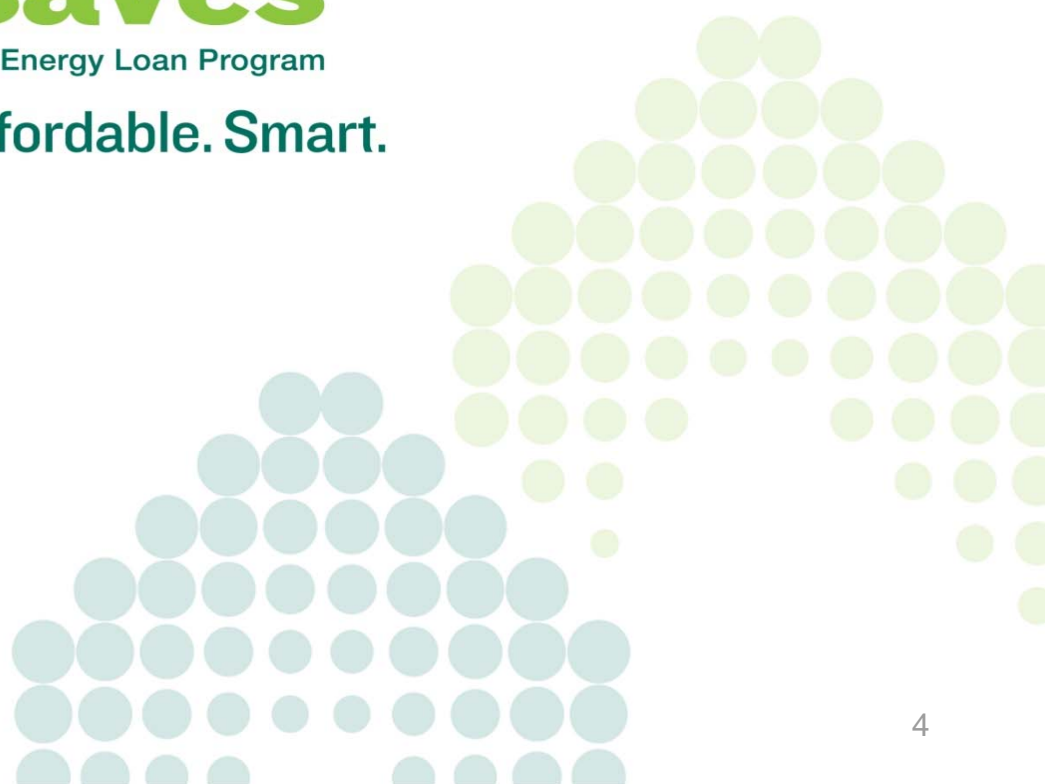


Home Energy Loan Program

Easy. Affordable. Smart.



www.michigansaves.org



Michigan Saves

Home Energy Loan Program

- Affordable, hassle-free loans
 - Easier than home equity – unsecured loan
 - \$1,000 to \$20,000
 - Affordable rates and terms for low monthly payment
 - Easy, quick approval over the phone or online
- Energy efficiency, solar, and geothermal
- Find Michigan Saves authorized contractors – www.MichiganSaves.org



Participating Lenders

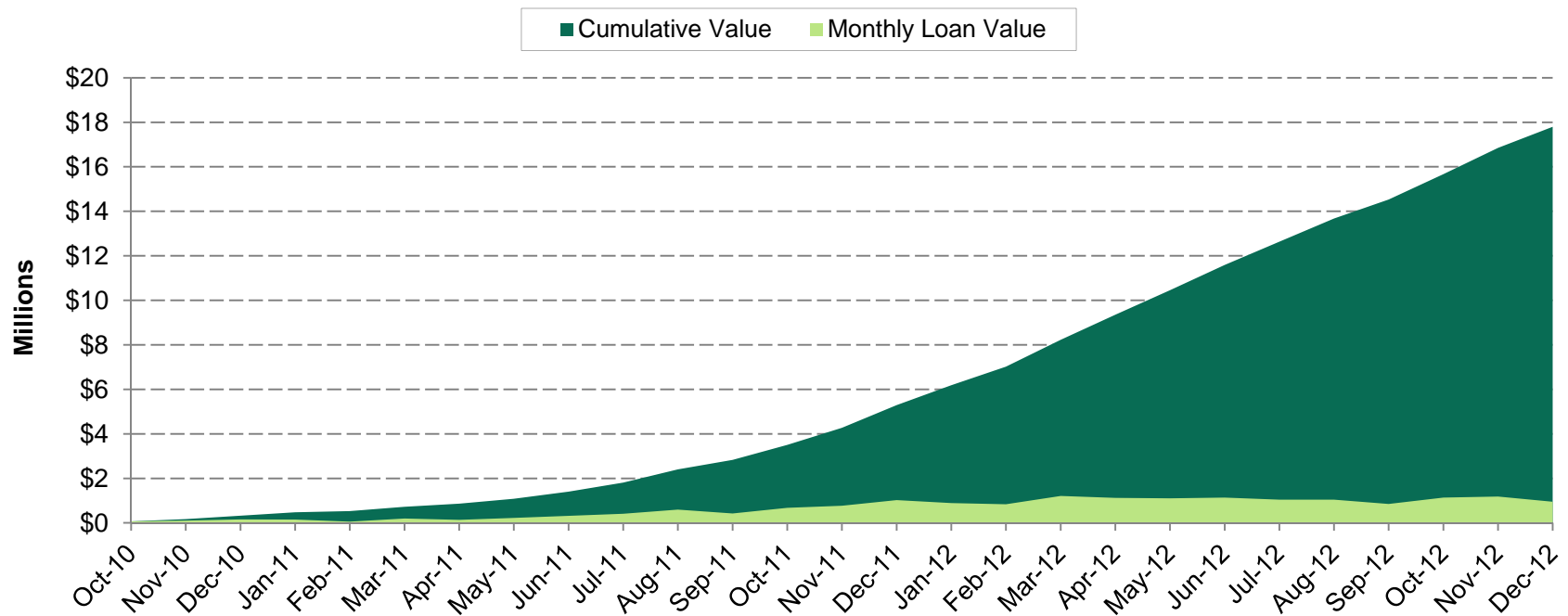
- Eight lenders provide statewide coverage
- Michigan Saves provides 5% loss reserve



www.michigansaves.org

Residential Loans Issued

Loan value:	\$17.8 million (of \$68 million committed)
Loan loss reserve committed:	\$705,722 (of \$3.4 million committed)
Loan defaults:	3 loans (out of 2,177 issued or 0.1%)



Business Energy Financing

- Statewide commercial financing (\$2,000–\$150,000) for energy efficiency improvements through local lender, Ervin Leasing
- Available to all types of businesses with focus on food industry
- Fast, easy process
- Below-market rates with flexible terms up to 5 years



www.michigansaves.org



Typical Improvements

- Lighting
- HVAC
- Refrigeration
- Kitchen / cooking equipment
- Controls and preventive maintenance

SPECIAL OFFER!

\$2,000 rebate for 20% energy savings for businesses in food industry



Photograph by Marvin Shaouni



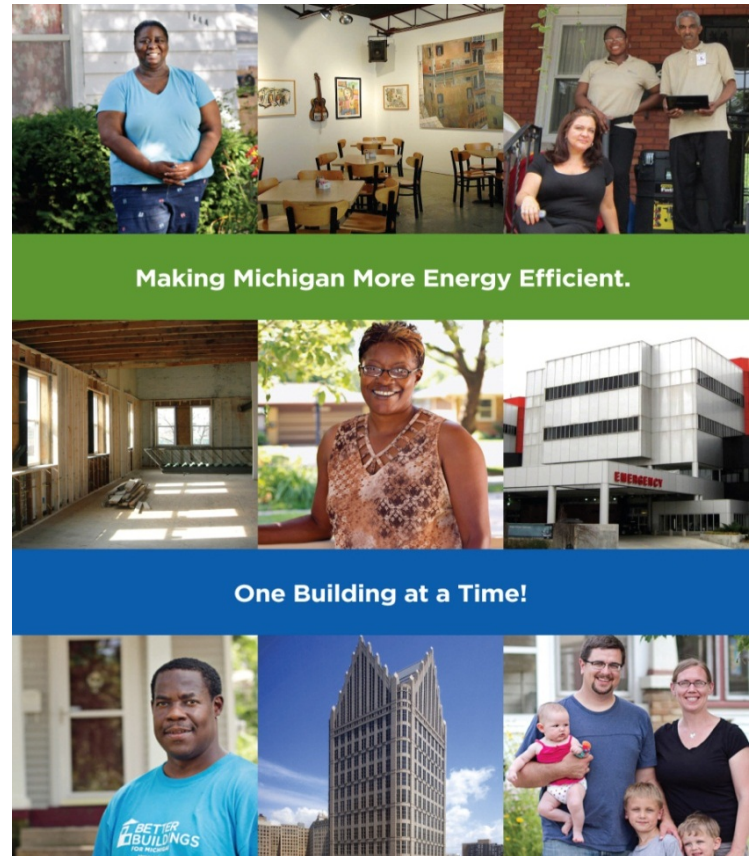


From left to right: Terri Schroeder, Sally Talberg, Gov. Rick Snyder, Julie Metty Bennett, and Todd O'Grady.

BetterBuildings for Michigan

\$30M grant from US DOE to support statewide residential and commercial energy efficiency improvements

- ~9,180 homes
- ~13.5M square feet – commercial
- Create a sustainable energy efficiency market



www.michigansaves.org

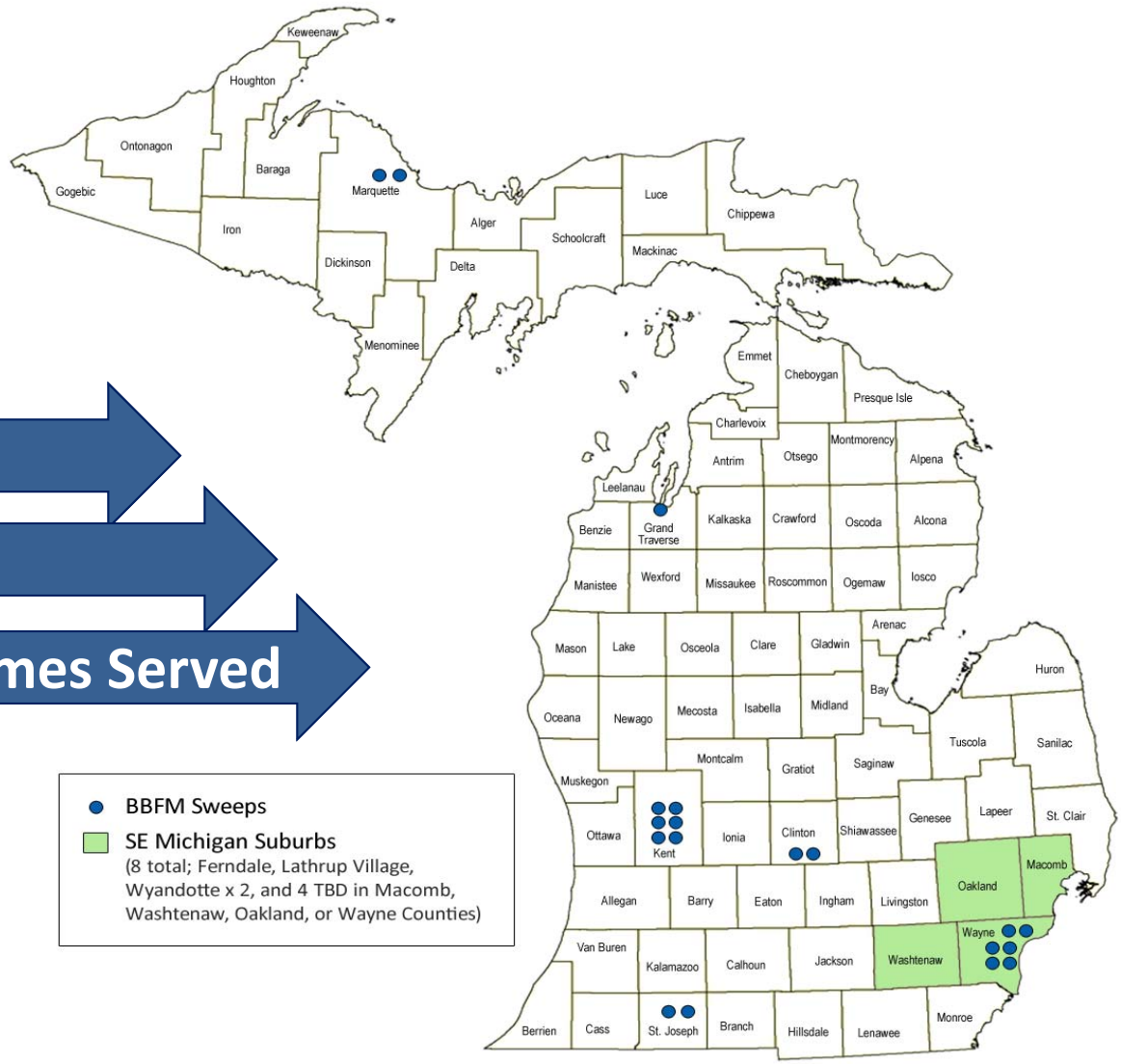


Residential Sweeps as of January 2013

17 Completed

31 Running

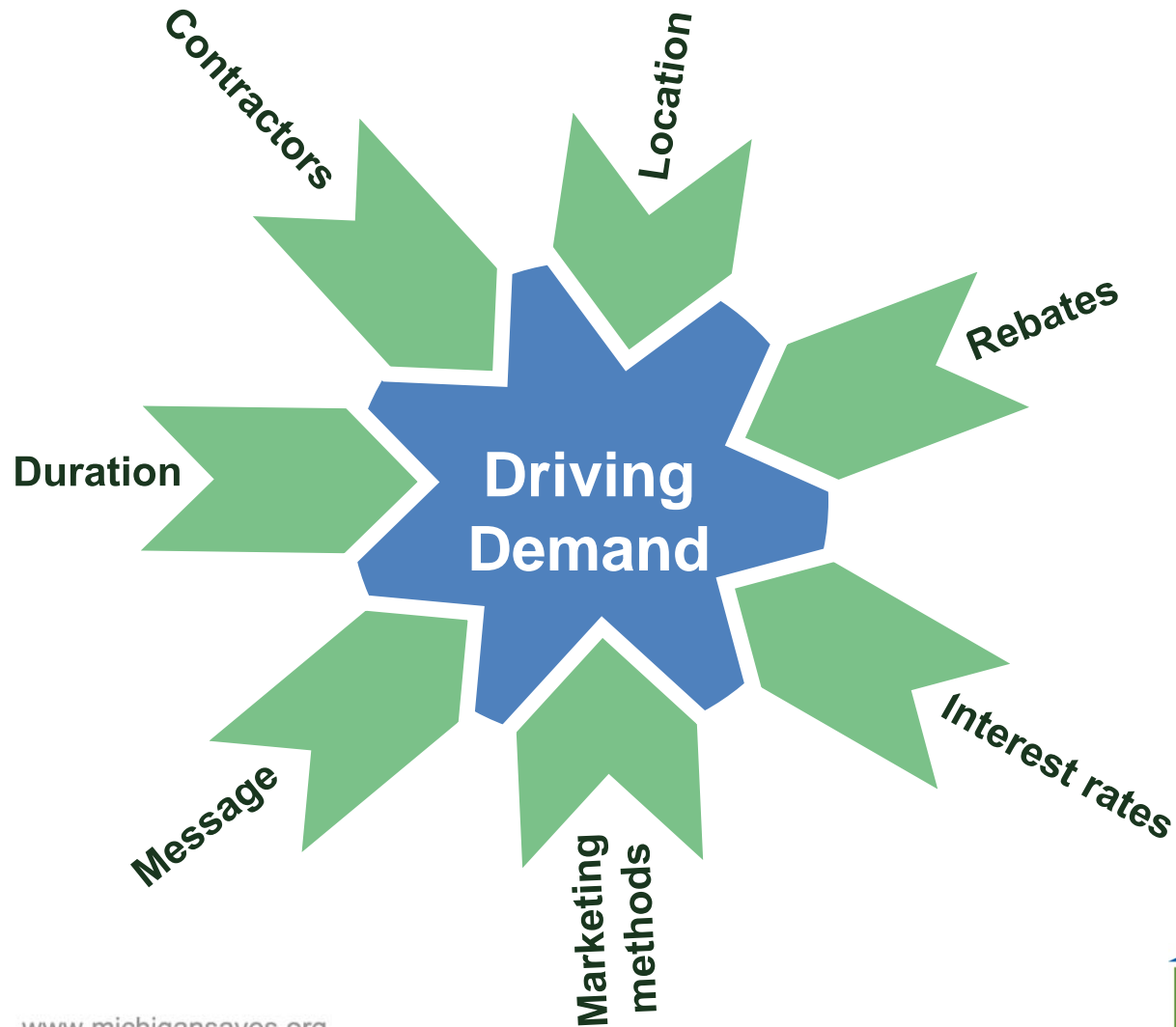
6,800 Homes Served



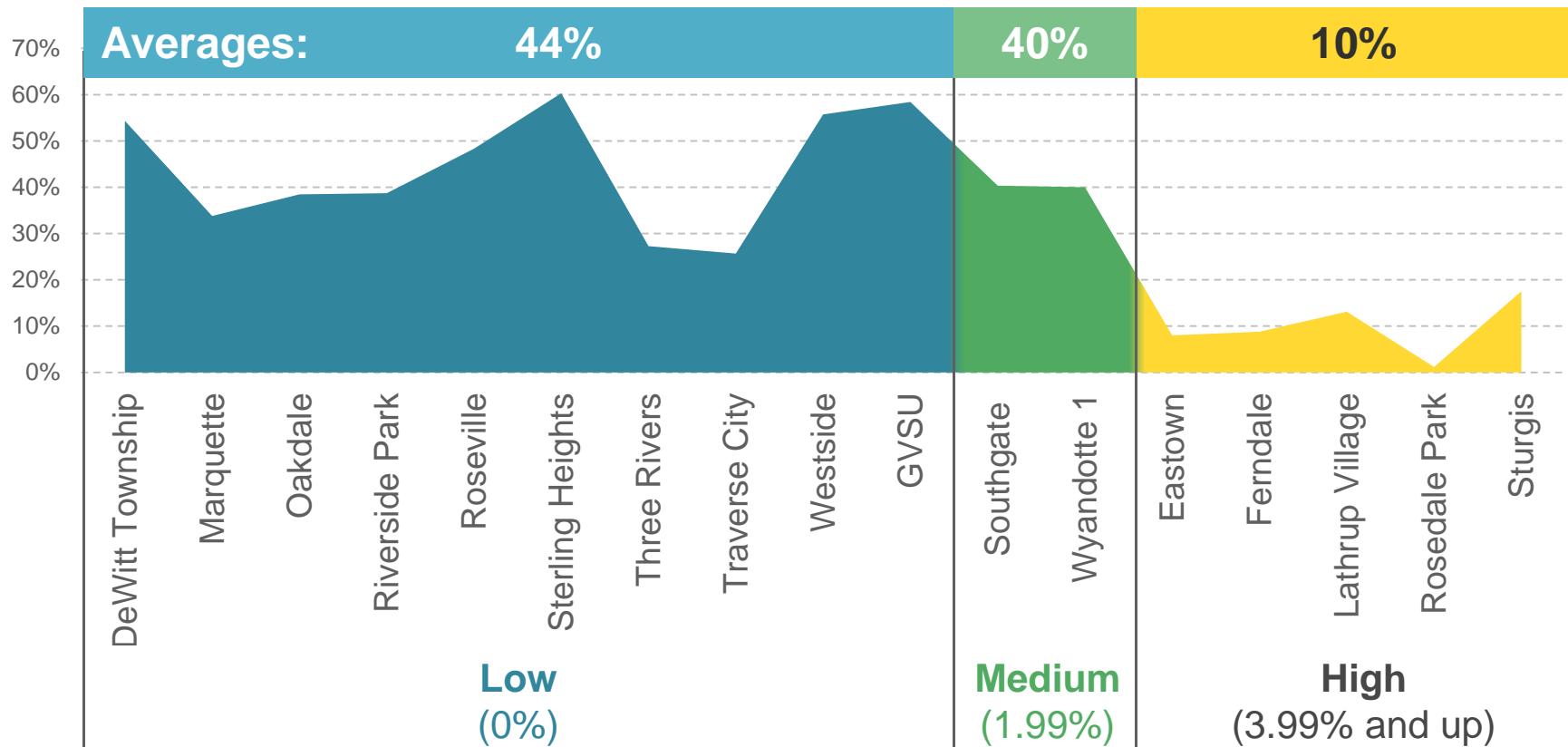
www.michigansaves.org



Residential Sweeps – Test and Learn



Preliminary Finding: Interest Rates Matter



www.michigansaves.org



Resources and Contacts

Sally Talberg, stalberg@michigansaves.org

Phone (general): (734) 494-2190

Websites: www.michigansaves.org
www.betterbuildingsformichigan.org

Email: info@michigansaves.org



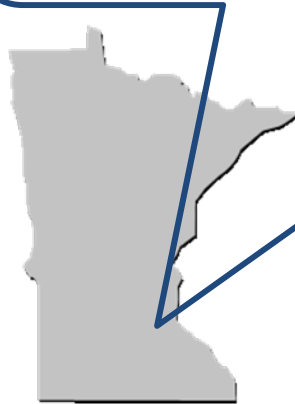
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A New Era of Energy Financing in the Midwest

Jeremy Kalin

**President
Eutectics Consulting LLC
Minneapolis, MN**



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eutectics
consulting LLC

Clean Energy Financing | PACE Program Development
Energy Security

EutecticsLLC.com

Eutectics Consulting

We connect business owners, contractors, and investors to move clean energy projects from concept to reality.



Eutectics Consulting

- Mission-oriented, for-profit
- President, Jeremy Kalin
- 5 total staff w/ additional allies



Eutectics' Values.

Eutectics Consulting is built on enduring values of **trust**, **honesty**, and the proposition that **private profits should also serve the public good.**



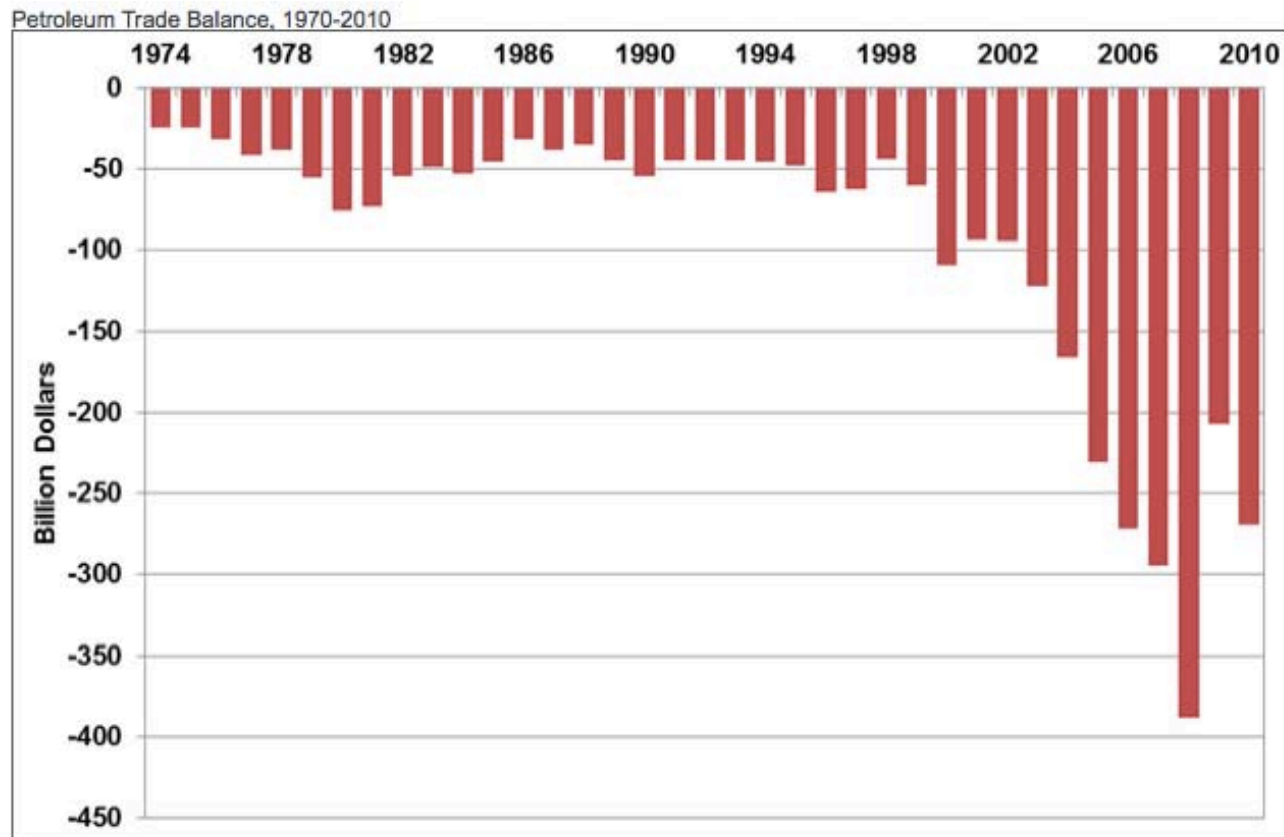
President, Jeremy Kalin – retired State Rep. (MN)



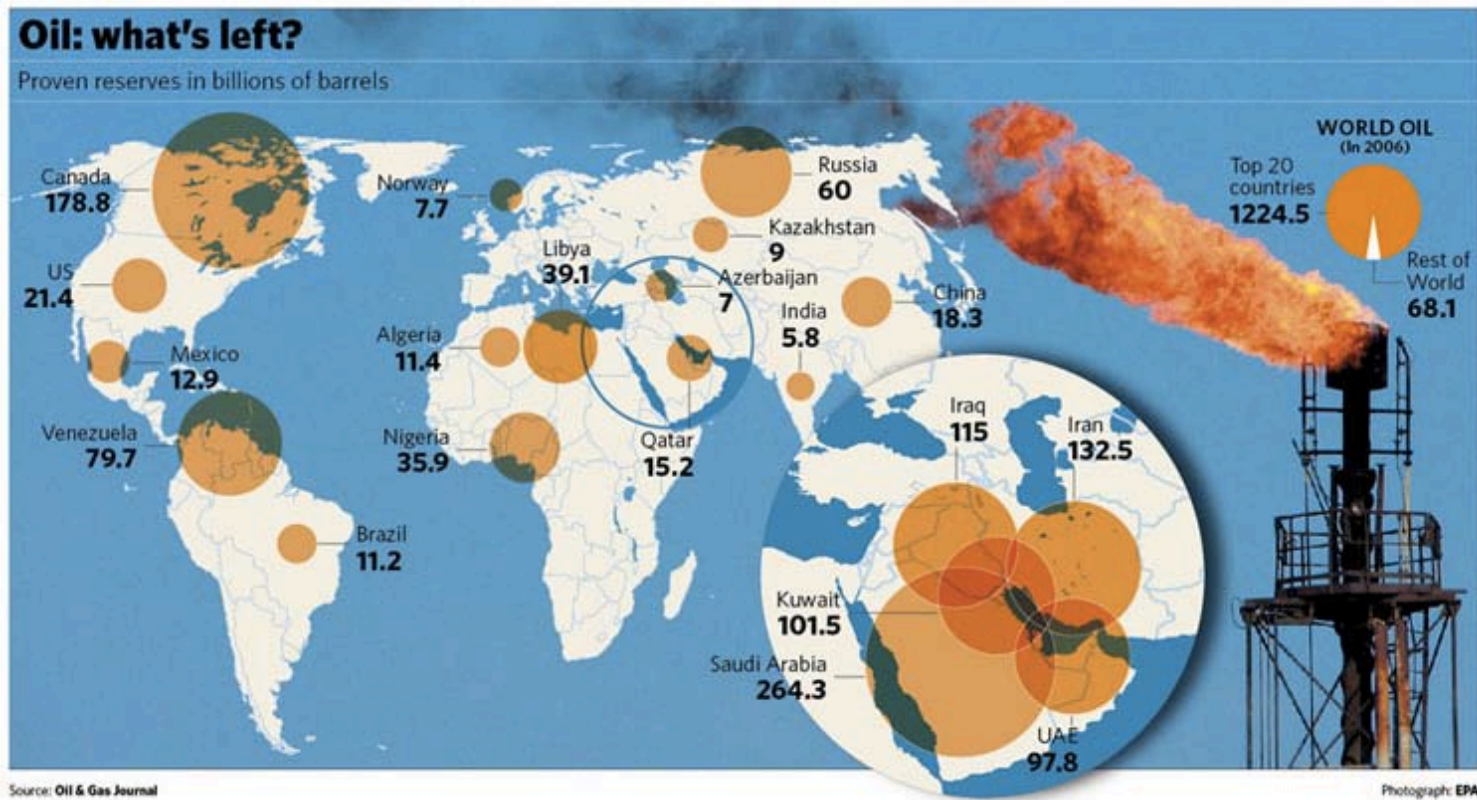
Coalition of Legislators for Energy Action Now



\$ 1 Billion / day...



Going overseas...



... and rarely to our friends.



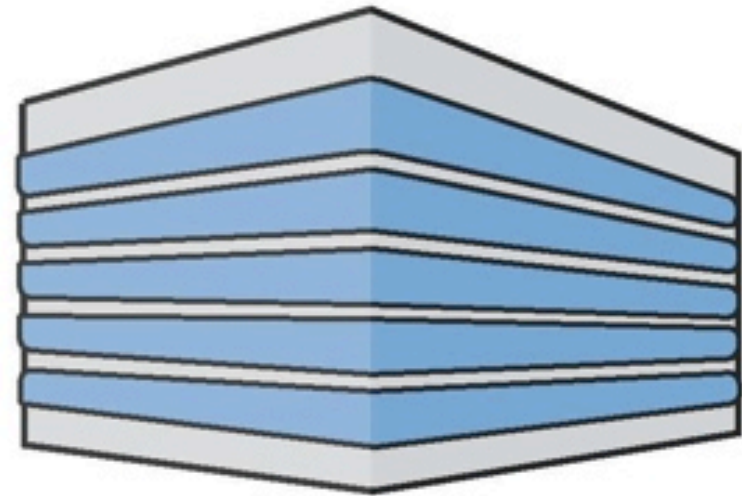
\$34 B / year of coal imports



Where should we focus?

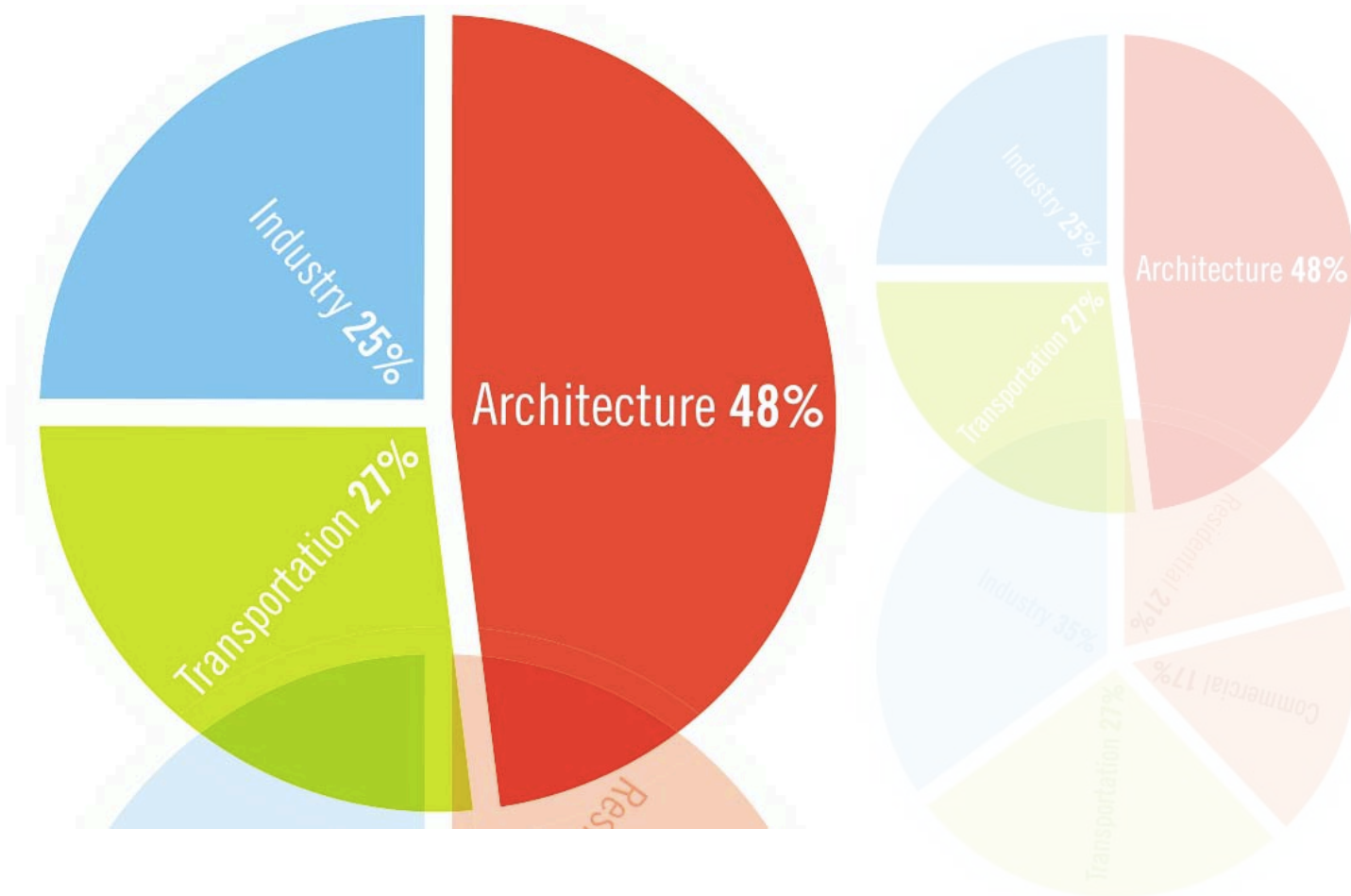


Supply Side



Demand Side

Where should we focus?



graphic courtesy of Metropolis magazine and Architecture 2030

Where should we focus?



Where should we focus?



photo courtesy of CincyStreet.com © 2011

Where should we focus?



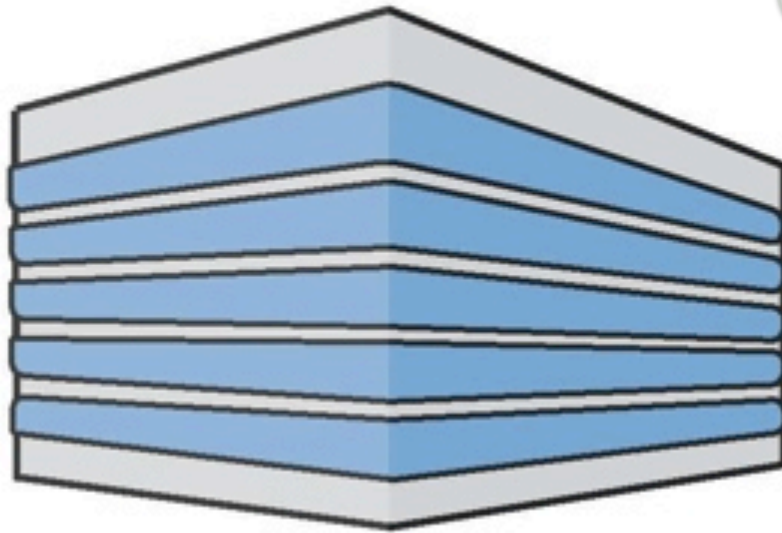
photo courtesy of CincyStreet.com © 2011



Deutsche Bank, March 2012:

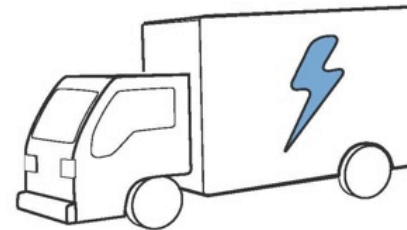
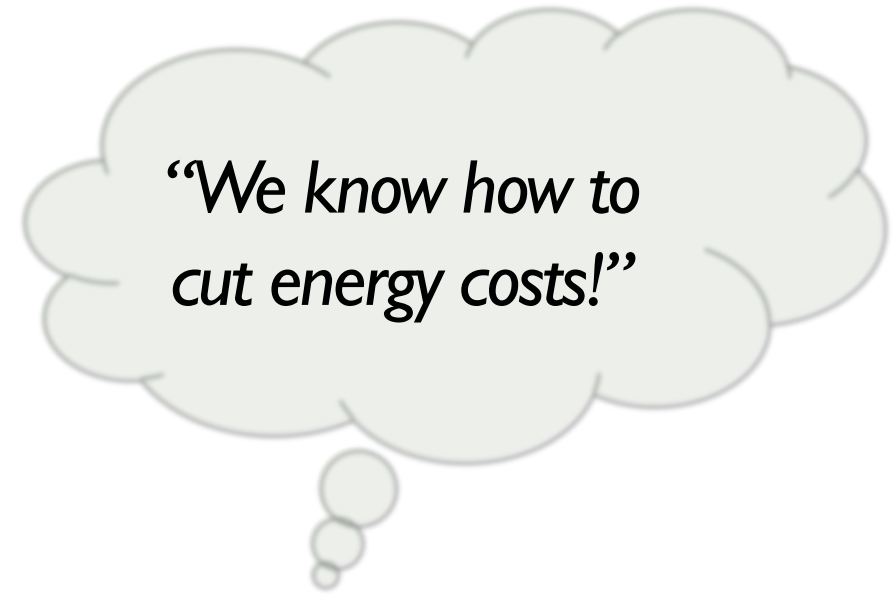
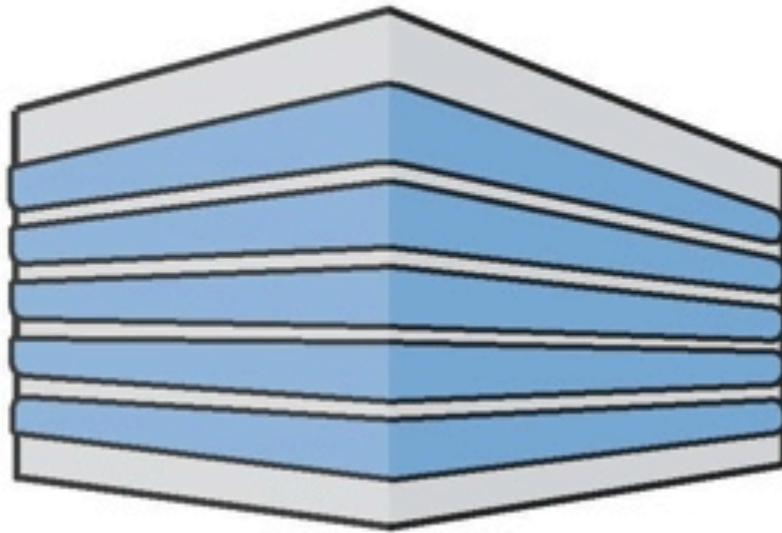
In U.S. building retrofit market:

- \$1 Trillion in energy savings
- 3.3 Million jobs over 10 years
- Upfront cost of \$279 Billion
- Reduce consumption 30%
- Reduce CO2 by 10% (600MMT)

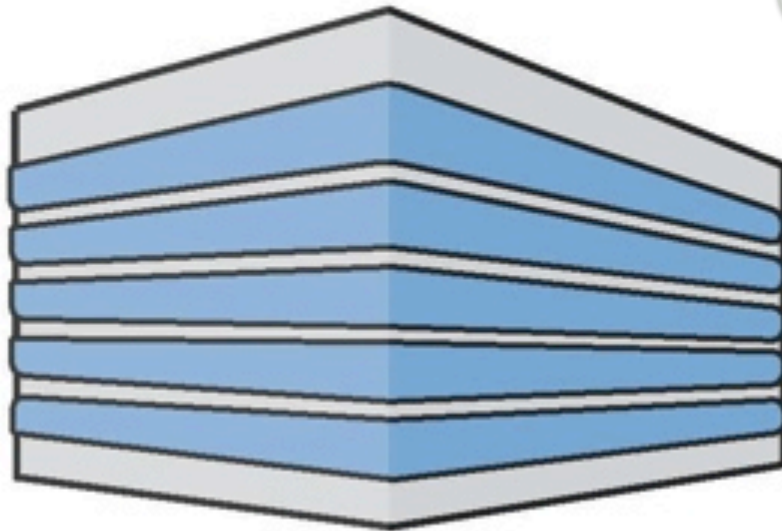


Building Owner

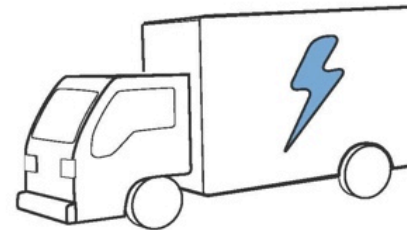
*“My utility costs are
way too high!
Help!”*

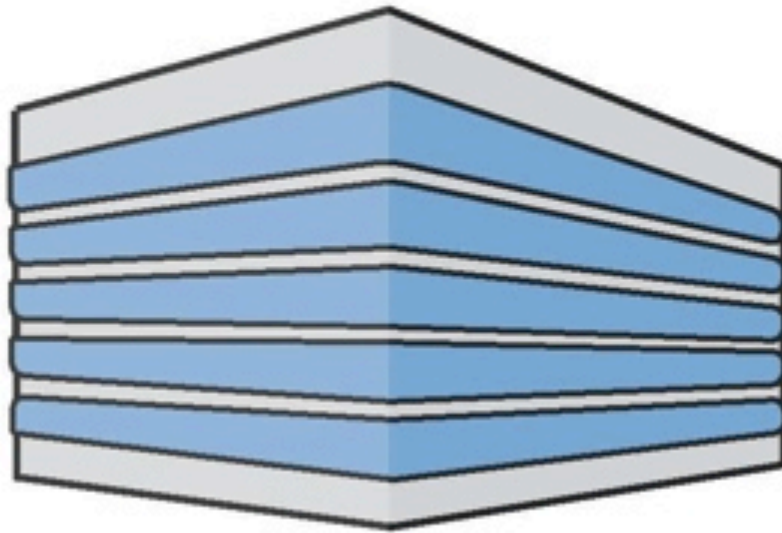


Energy Contractor

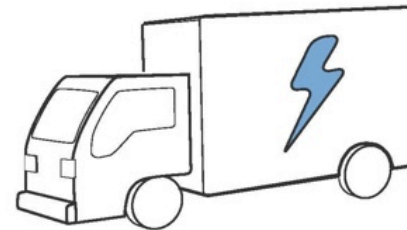


*“But times are tight -
how will I pay for the
upfront costs?”*



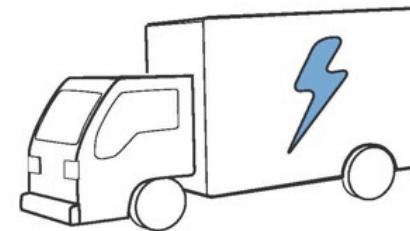
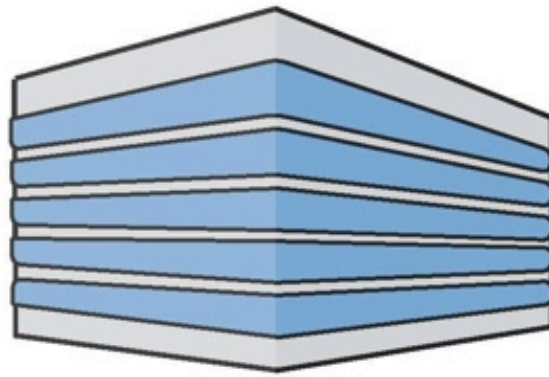


*What about tax
credits? Rebates?
Will that help?*



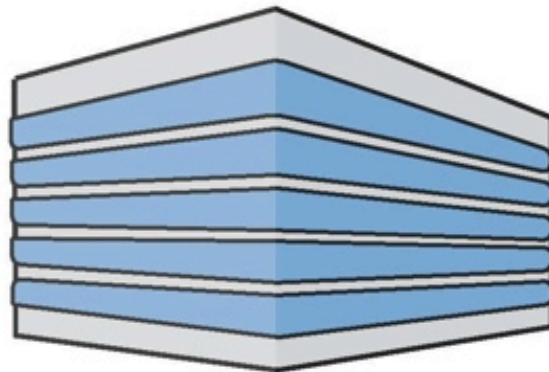
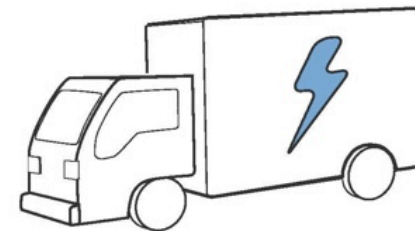
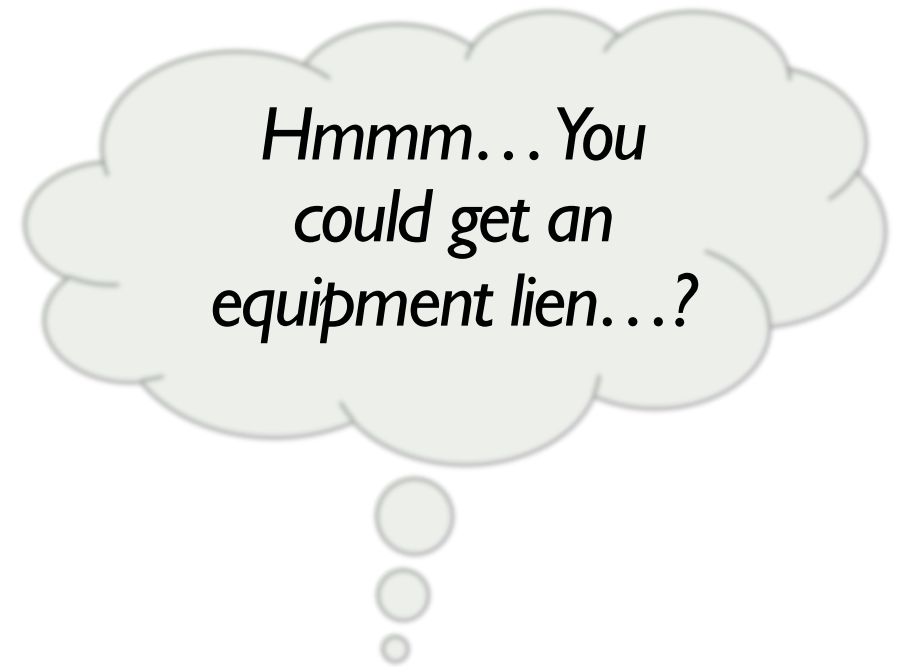


Investors



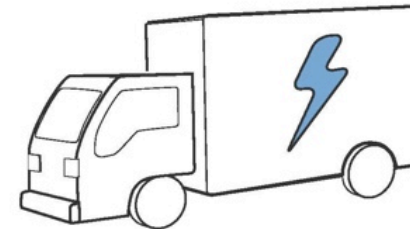
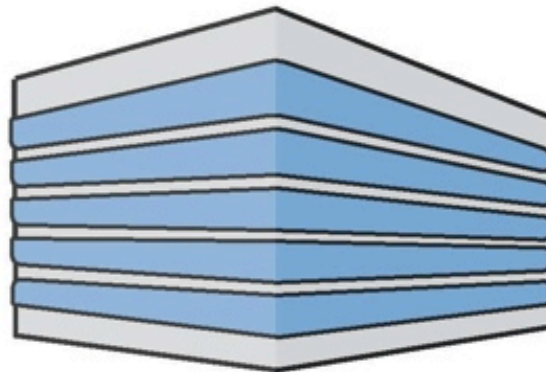
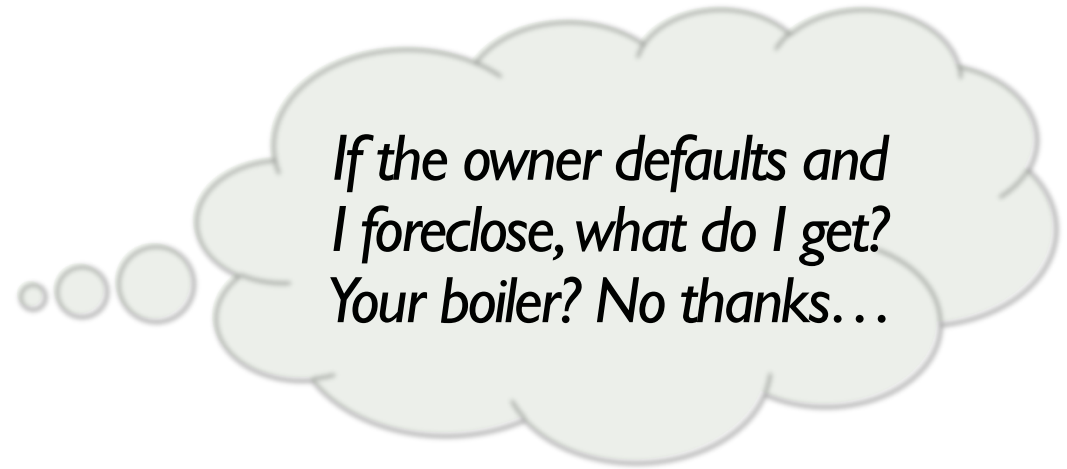


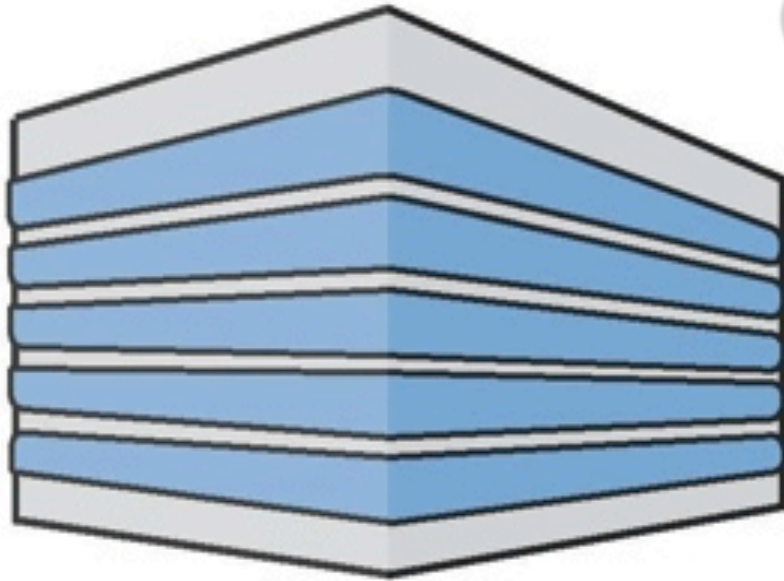
Investors





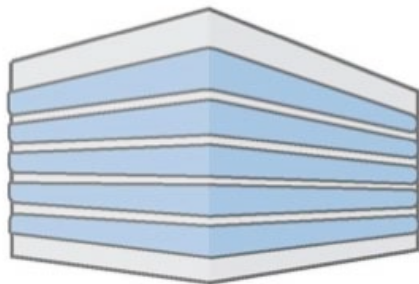
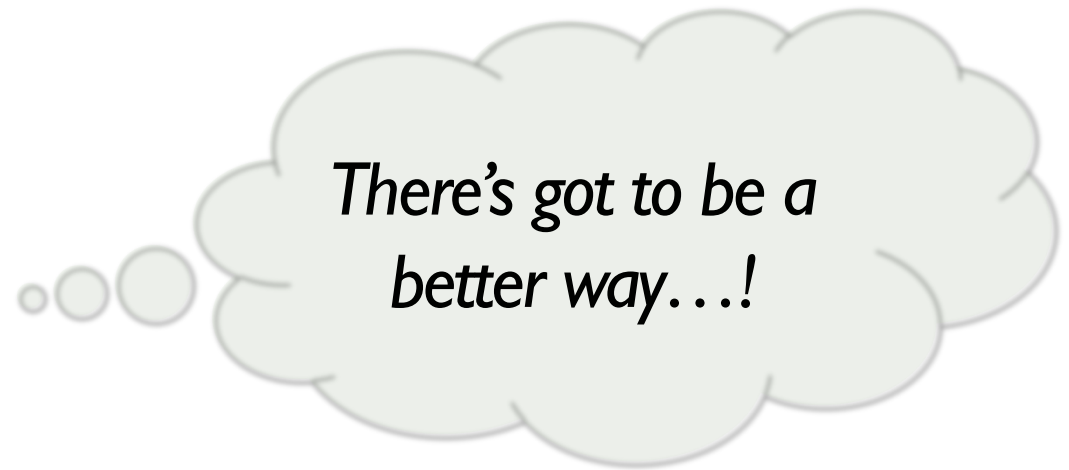
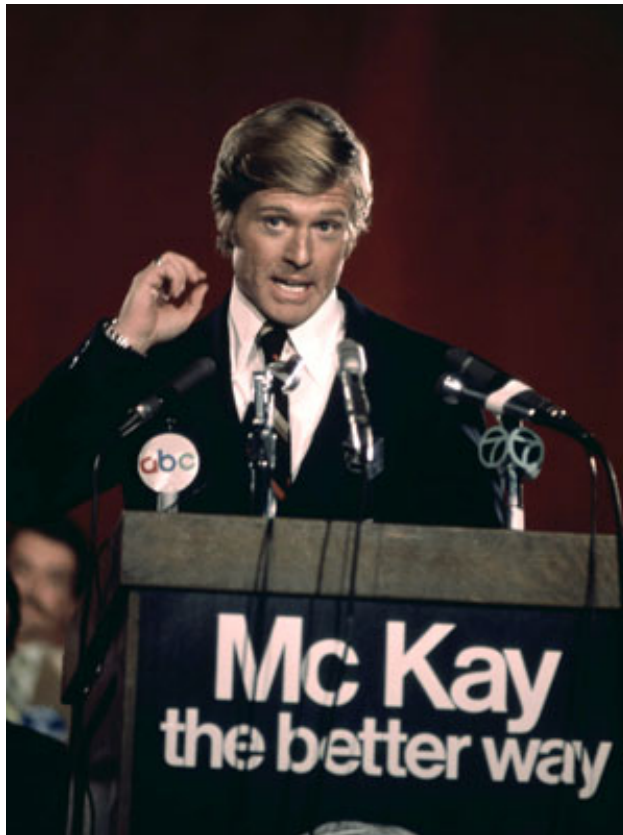
Investors





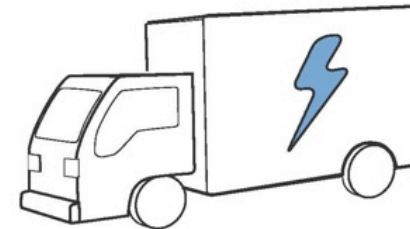
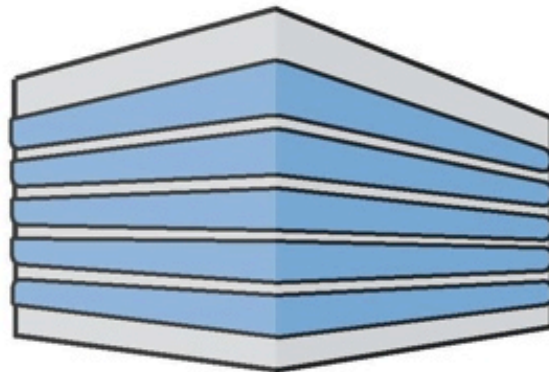
But, my utility costs
are **STILL** way
too high! Help!

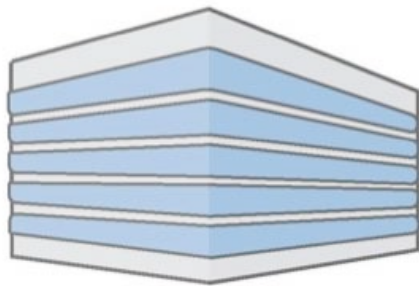
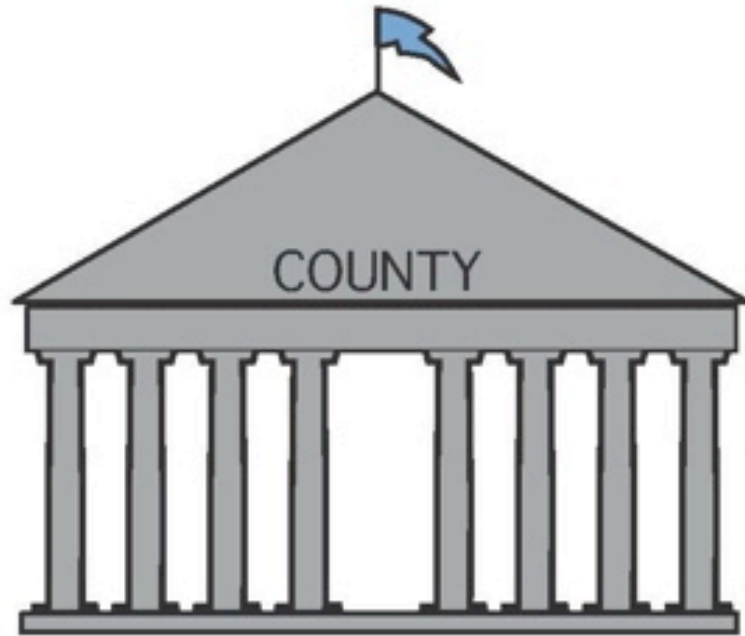






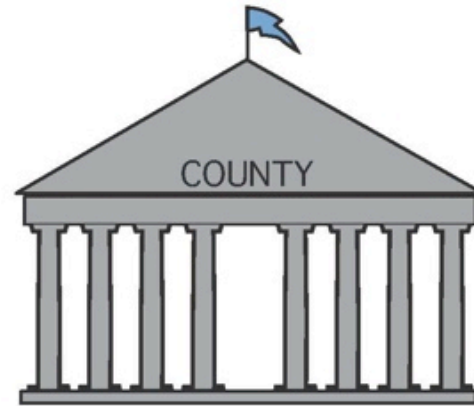
*Set up the loan as
secured "recourse"
loans, and we'll talk...*



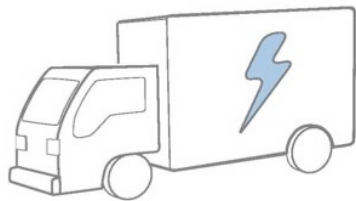
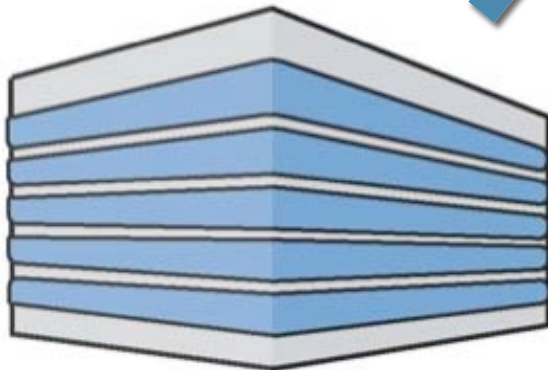


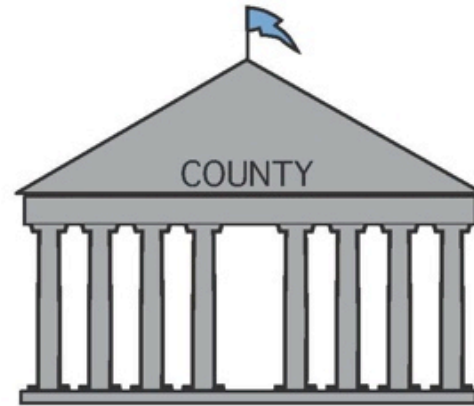
Property Assessed. Clean Energy.

- *Building-scale energy improvements*
- *Secured by a special assessment*
- *Paid back via property taxes*

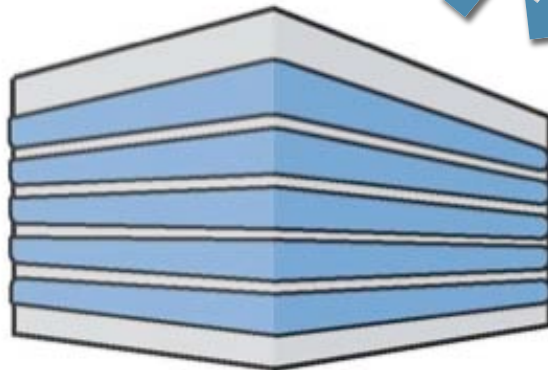


I. Apply for PACE loan.

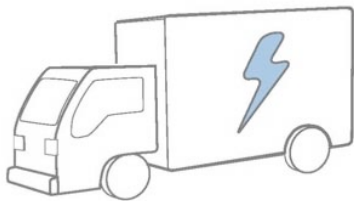


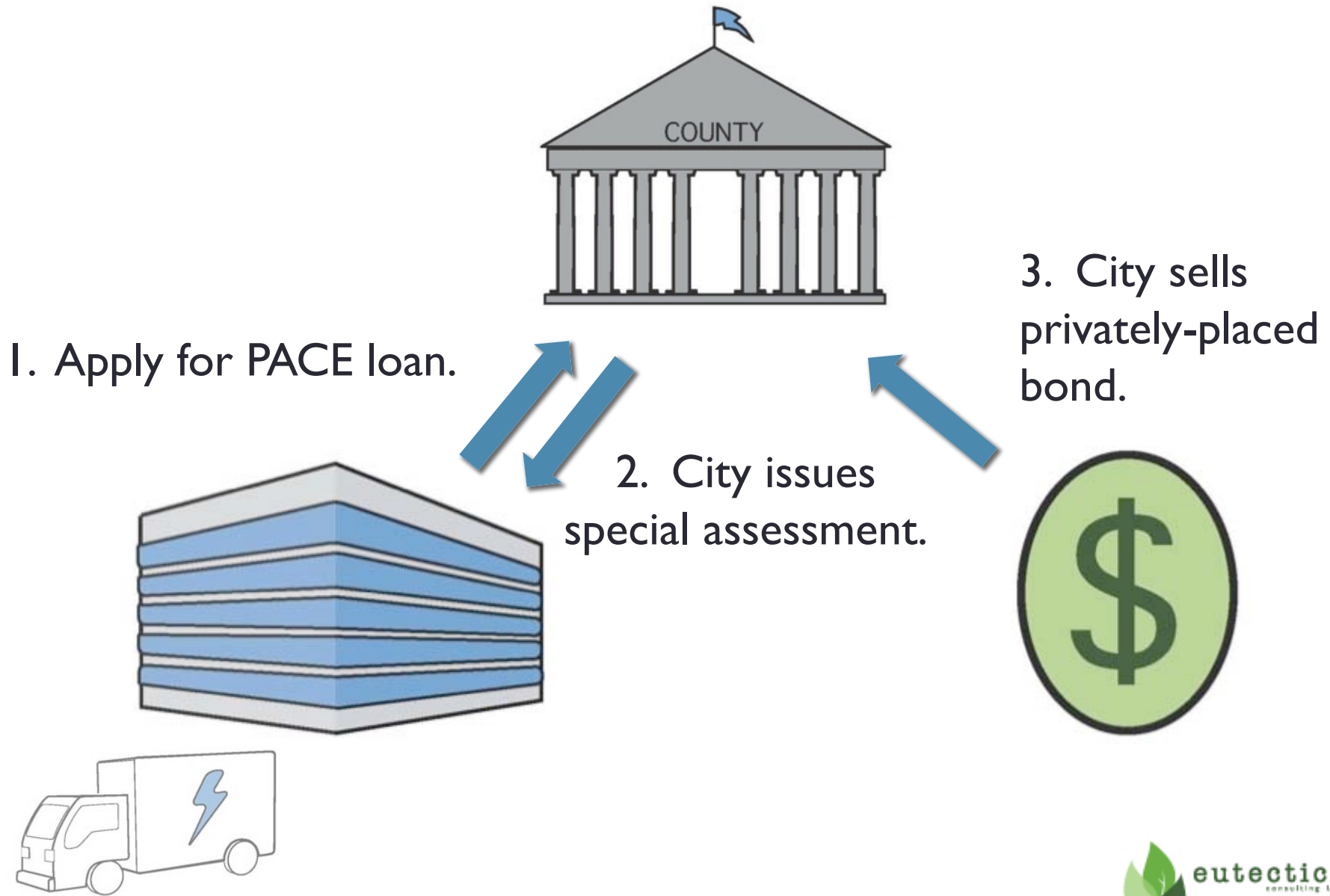


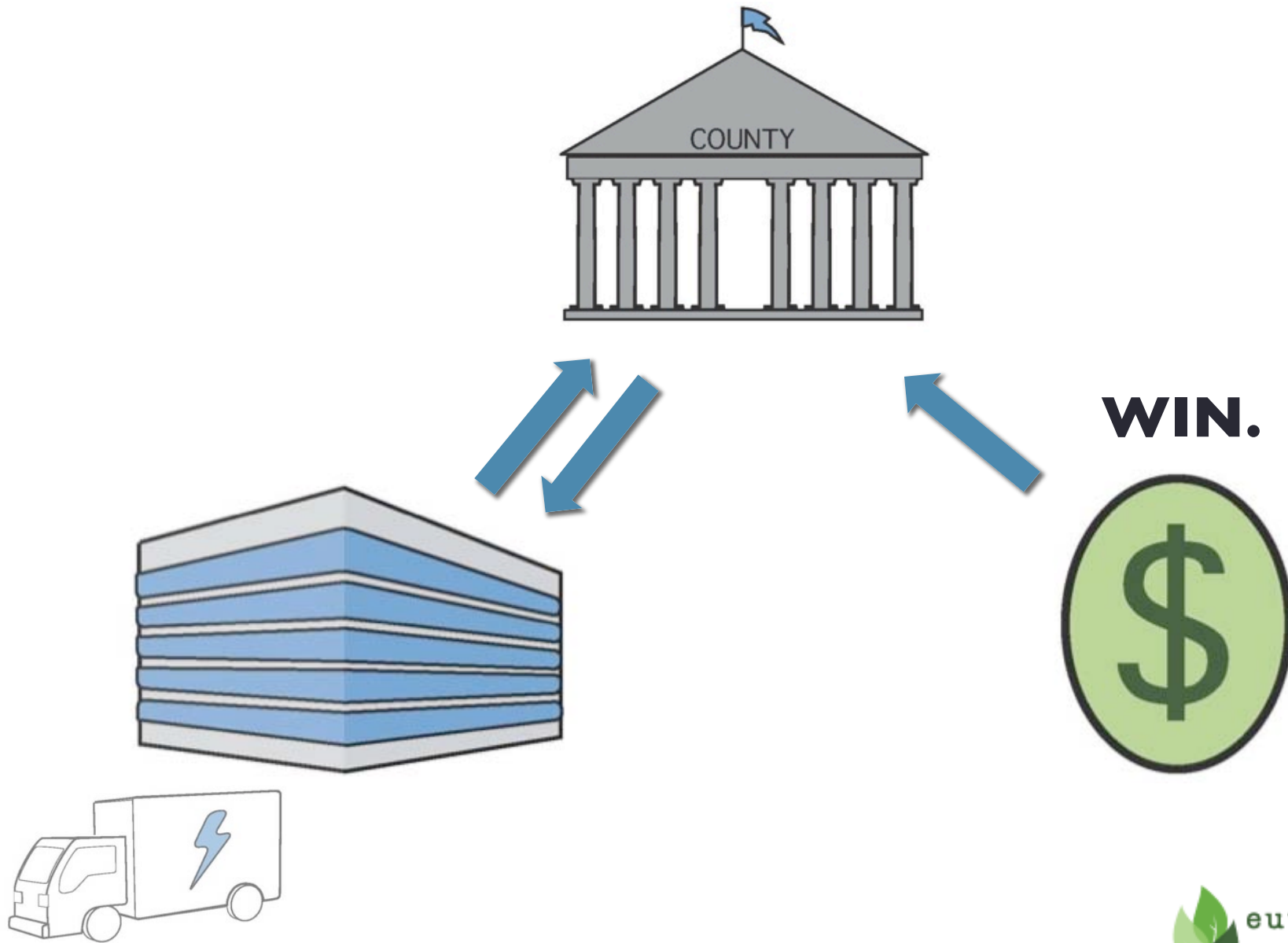
1. Apply for PACE loan.

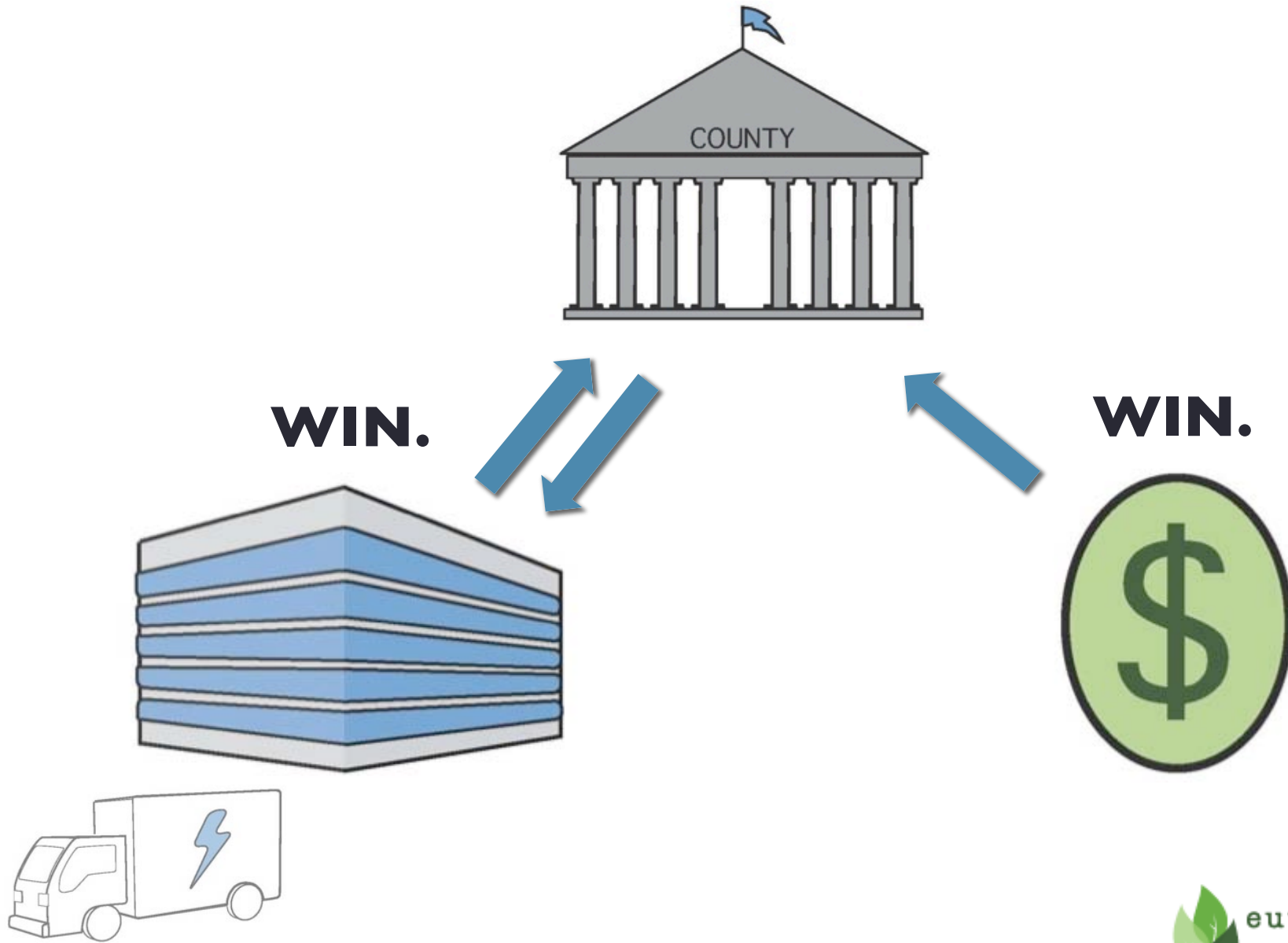


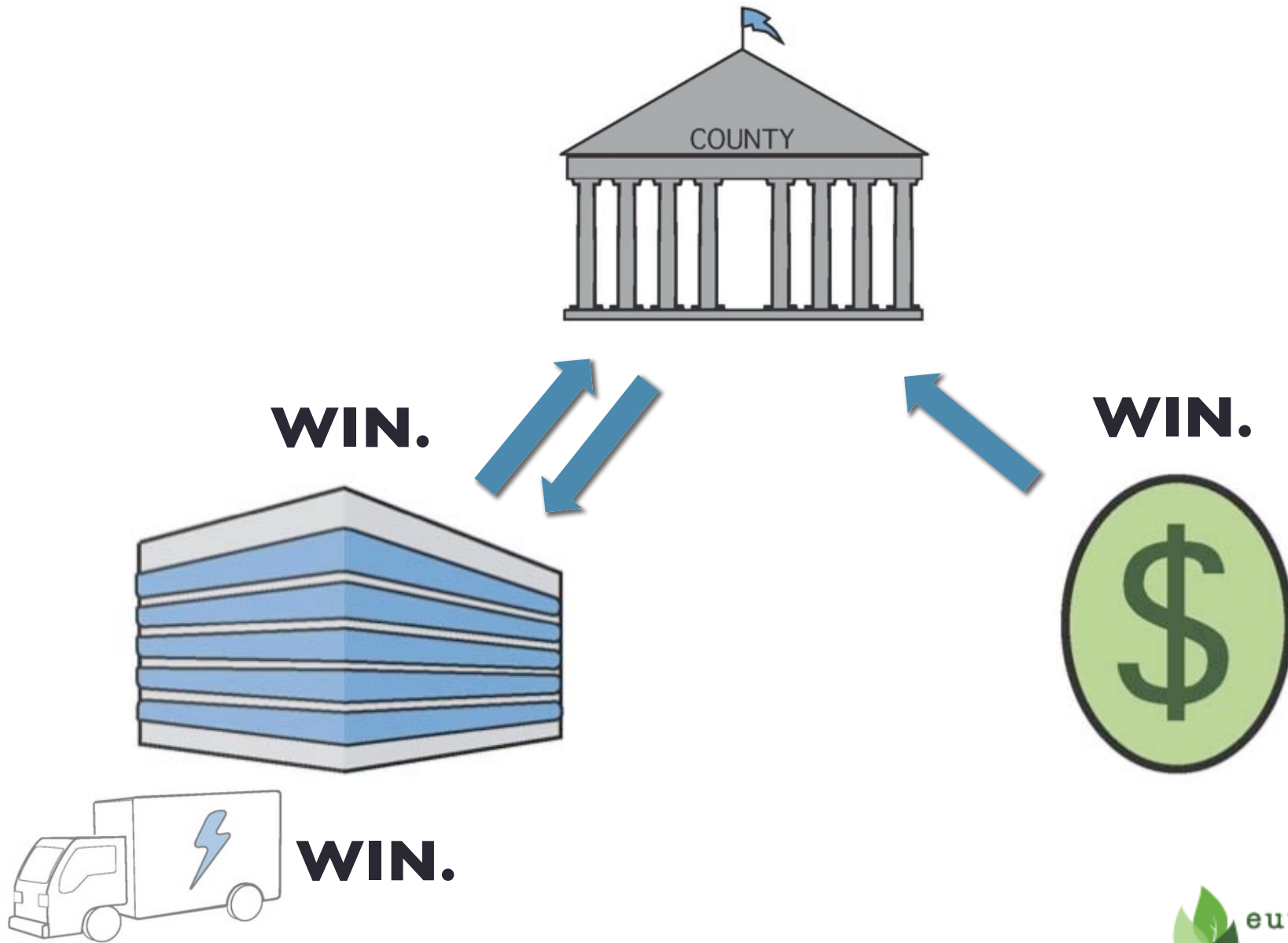
2. City issues special assessment.

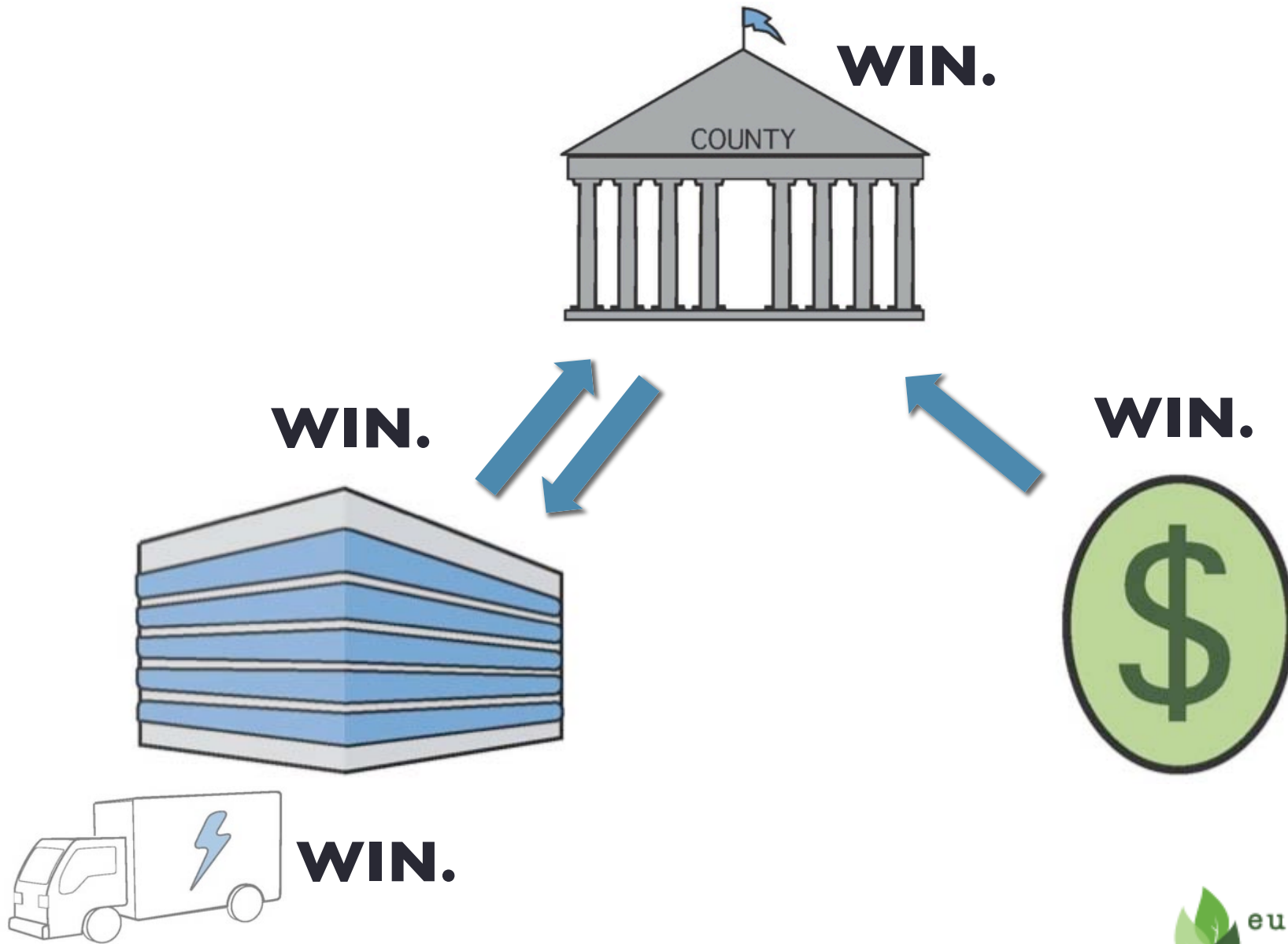






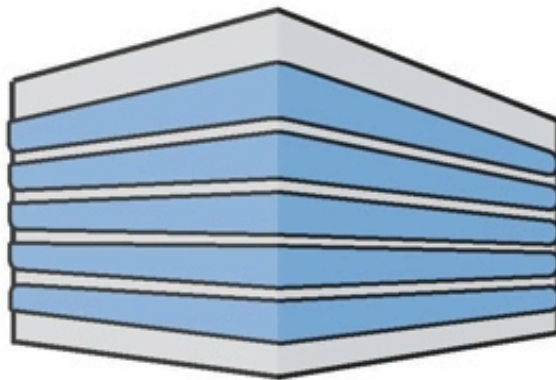






Ex. 1: Restaurant upgrade

LED lights and hood fan controls



TOTAL COST: **\$ 50,622**

Xcel efficiency rebate 11,314

TOTAL PACE LOAN **\$39,308**

TOTAL DOWN **\$ 0**

PACE loan repayment 9,334

Energy and operations savings 15,296

first year, adjust upwards 2.25% annually

TOTAL SAVED / YRS 1-5 **\$6,383**

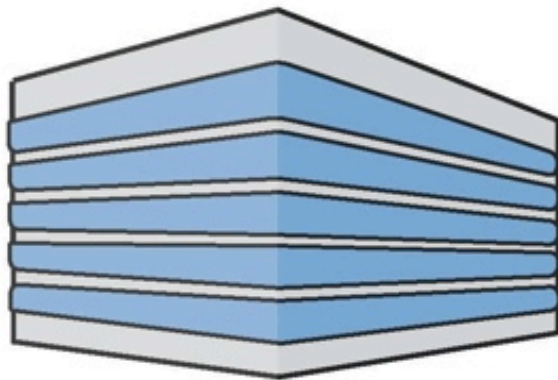
TOTAL SAVED / YR 6+ **\$17,096**

The Main Street Model

Ex. 2: 20kW Solar PV

tenK solar PV system

(w/o state incentives)

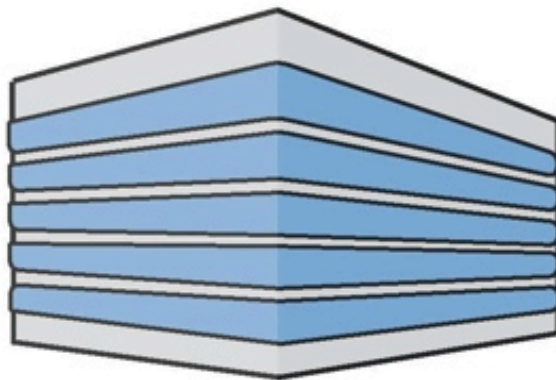


The Main Street Model

TOTAL COST:	\$ 90,000
<i>Cost per watt \$4.50</i>	
Federal Investor Tax Credit	27,000
Net Cost	63,000
Financing costs	2,090
<u>TOTAL PACE LOAN</u>	<u>\$65,090</u>
<u>TOTAL DOWN</u>	<u>\$ 0</u>
PACE loan repayment	9,160
<i>Energy and tax savings</i>	<i>6,871</i>
<u>TOTAL COST / YRS 1-10</u>	<u>\$2,289</u>
<u>TOTAL SAVINGS / YR 11+</u>	<u>\$2,324</u>

Ex. 3: Corp. HQ

Deep retrofit w / new HVAC, lighting, controls and more



The Main Street Model

TOTAL COST:	\$969,235
Federal Efficiency Tax Credit	151,200
Xcel/ <u>Centerpoint</u> Rebate	80,000
Net Cost	738,035
Eutectics fee	11,070
<u>TOTAL PACE LOAN</u>	<u>\$749,125</u>
<u>TOTAL DOWN</u>	<u>\$ 0</u>
PACE loan repayment	109,032
<i>Energy savings</i>	<i>128,275</i>
	<i>first year, adjust upwards 2% annually</i>
<u>TOTAL SAVINGS / YRS I-10</u>	<u>\$19,242</u>
<u>TOTAL SAVINGS / YR 11</u>	<u>\$156,367</u>

The Main Street Model.

- *Little-or-no-down, cash-flow-friendly*
- *Low-cost capital*
- *Easy process with local partners*

The Main Street Model.

Bremer Bank is the nation's first community-bank investor in a PACE project. Other investors include CDFIs, specialized energy investors, and other community banks.



The Main Street Model.

The first community bank-funded PACE financing partnership in the country.

\$35 million in community-based capital ensuring local projects result in local benefits, w/ additional \$225 m leveraged.



The Main Street Model.

- *Uniform PACE platform for all programs*
- *Local capital partners*
- *Easy project input for contractors / owners*
- *Low-risk, high return for local gov's*

The Main Street Model.

- *Looking beyond PACE, we've added:*
 - *Lease-purchase partners*
 - *SolarNote*
 - *CDFI-backed Green Loan Fund*



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consulting LLC

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A New Era of Energy Financing in the Midwest

Todd Williams

Attorney

Williams Allwein & Moser LLC

Toledo, OH



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NW Ohio Advanced Energy Improvement Corporation

**Implementing PACE in Ohio
January 24, 2013**

**Todd M. Williams,
Williams Allwein & Moser, LLC**



Toledo-Lucas County Port Authority

NW Ohio Economic Development

Innovative Business Financing

300 economic development projects; \$1 billion investment; creating & retaining 15,000+ jobs.

- **Transportation / Logistics - Expertise & Mgt.**
- **Financing for Buildings & Equipment**
 - Energy Efficiency Retrofits & Alternative Energy Financing - "*BetterBuildings Northwest Ohio*"
 - New Buildings & Equipment; Expansions.
 - Northwest Ohio Bond Fund
 - Small Business Loans: SBA 504 & Ohio 166
- **Community Economic Development**
 - Brownfield Re-Development



Regional Profile

- Northwest Ohio
- 27 counties
- Population: 2,000,000
- 11,821 square miles
- Toledo metro area
- Major manufacturing, strategic transportation, & agriculture centers, also solar cluster.



What is an ESID?



- Under ORC 1710 – Special Improvement Districts (SID).
- ORC 727 – Assessments, also applies.
- Governed by a non-profit corporation.
- Commercial property owners can make energy efficiency & alternative energy improvements & pay for them through a special assessment.
- Also know nationally as PACE Districts or “Property Assessed Clean Energy”.

NW Ohio Advanced Energy Improvement Corporation



- Organized under Ohio Law: ORC 1710 & ORC 727.
- It is the Nonprofit formed to manage the Energy SID; improvement projects and financing activity including loan agreements backed by energy special assessment process.
- Currently 47 buildings in ESID, plus 9 pending.
- ESID recently expanded to include Oregon; Maumee Council reviewed 10/1; Presented to Sylvania & Township 9/26. Working with other communities in Ohio to form ESIDs.
- 5 Board of Directors – 3 Port / 2 City; maximum 15.
- Signs loan agreements with the Port to borrow money through NW Ohio Bond Fund and lends to project borrowers.

Roles for ESID Formation



Roles for ESID Formation

Leadership	Could come from city, township, county or non-profit corporation.
Legislator	The municipality or the township.
Assessor	The county.
Funder	BetterBuildings NW Ohio or other City, County, State non-profit, economic development groups, ESCO's, 3 rd parties, revolving loan funds, bonds or combination.
Management	Generally the non-profit corporation; could use existing economic development group.

How It Works



- **Application** – Project & financial information.
- **Energy Assessment** – Investment grade standard for larger projects; must establish baseline energy consumption, savings, power generation and simple payback.
- **Plan & Approve** – Economic analysis for more complex energy projects; feasibility study. Determine scope of project & gain necessary approvals.
- **Finance & Document** – Credit and project analysis, create finance structure, review & approval.
- **Implement & Construct** – Complete and execute financing documents. Implement project construction.
- **Measure & Verify** – Verify savings and energy conservation.

Energy Project Financing Features



- Can include all costs for the project: energy assessment, design, construction management, material, installation labor, financing and legal fees, borrower reserves and construction interest.
- Customer signs Loan & Security Agreement & Agreement to be Assessed.
- Building is placed in the energy special improvement district, Loan is backed by special assessment on the property and payments made either through loan payment or special assessment payment.

Energy Project Financing Features



- Competitive Fixed Interest Rates.
- Immediate turnkey financing from construction up to 15 year terms.
- 100% financing available, no cash out of pocket – Energy and other savings generally exceed the cost of the financing.
- Ability to include any available utility rebates and tax incentives.
- Requires a 10% refundable borrower reserve which can be funded by the loan, cash or LOC.
- \$25,000 to over \$5,000,000.

Energy Project Financing Features



- Port and Toledo Ohio Advanced Energy Improvement District borrow funds through the NW Ohio Bond Fund, an investment grade rated fund, and makes funds available to a variety of small to large businesses and entities.
- We provide the ability to aggregate small transactions and provide them with long term financing similar to a large corporation or municipality.
- We can blend with other energy financing programs including QECCB's & State.

Dr. Martin Luther King, Jr., Plaza



- 114,000 Sq. Ft. Facility
- \$176,000 Investment
- 7.9 Year Payback
- High Efficiency Boilers, LED Lighting, Sensors.
- Occupancy Increasing
- 1.1 MW Annual Consumption
20% Energy Savings

Other Case Study Examples

- Port – One Maritime Plaza
 - Energy savings – 45%
- City of Toledo – over 40 buildings
 - Energy savings – 25%
- Commercial Office Buildings – 2
 - Energy savings – 35%
- Auto Dealerships – 2
 - Energy savings – 60%
- Parking Garages – 3
 - Energy savings – 43%



Marketing & Partnering



- **Organizational Outreach**
 - Regional Chambers of Commerce
 - NWO Economic & Community Development Organizations
 - Professional Service Organizations – Business & Financial
 - Referrals – Advisors, Contractors, Government, Area Leaders
- **Contractors, Architects, Engineering, Energy Services Companies & Equipment Vendors are Key**
- **Residential Partnership**



TOLEDO | LUCAS COUNTY
PORT AUTHORITY

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Audience Questions

Advancing Development Finance Knowledge, Networks & Innovation



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**C DFA National
Development Finance Summit**
August 6-9, 2013
Washington, DC

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Upcoming Events at CDFA

Intro Bond Finance WebCourse

Daily: 12-5pm (EST)
January 29-30, 2013

Reshored Manufacturing Webinar Series

4-part series
February 13, 2013

Fundamentals Course

Washington, DC
March 14-15, 2013

Register online at www.cdfa.net



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Upcoming Webcasts

CDFA – Stifel Nicolaus Innovative Deals Webcast Series
Thursday, February 14, 2013 @ 1:00pm Eastern

CDFA – BNY Mellon Development Finance Webcast Series
Tuesday, February 19, 2013 @ 1:00pm Eastern

CDFA – Stern Brothers Renewable Energy Finance Webcast Series
Thursday, April 11, 2013 @ 1:00pm Eastern

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