

Applicable toward CPD Requirement

13th

Construction Financing

Explore the latest trends, developments and risks to look for in construction financing

April 14 & 15, 2015, Calgary

Workshop Included:
Raising Capital Through Joint Ventures

who should attend

Professionals involved in construction financing, real estate investment and development, private real estate developers and managers, mortgage lenders, real estate market and business consultants

course highlights

- Financing construction and development
- Trends in the availability of capital for construction
- Managing the legal aspects of financing
- Taking mezzanine financing to the next level
- Managing risk and mastering due diligence
- Raising capital through joint ventures
- Financing a P3 project
- Determining the financing best suited for your needs

“Excellent presentation on a tough topic!”

“Good content and materials - presented in a very practical manner”

“Excellent insight into the market and future trends”

Speakers & Participating Organizations



Course Leader
George Hall,
MSW Developments



Course Leader
Don G. Kowalenko,
Dentons LLP



Richard Bell,
Blake Cassels & Graydon LLP



Jonathan R Huggett,
JR Huggett Company



Ian E. MacRae,
Norton Rose Fulbright Canada LLP



Robert Peterson,
RC Peterson Ltd.



David Repetowsky,
Western & Pacific Financial Corporation



Michael Roulston,
MCAP Real Estate Finance Group



Andrew E. Stead,
McMillan LLP

Two-Day Event!

COURSE LEADERS

GEORGE HALL

George Hall is Director, Finance at **MSW Developments**. He has thirty plus years of accomplishment as CFO and Controller with local, national and international construction corporations.

DON G. KOWALENKO

Don G. Kowalenko is a Partner at **Dentons LLP**. His practice is primarily in the commercial real estate area, including acquisitions, project development and management, leasing and financing. His clients include major institutional investors and their advisors from across the country, as well as national real estate developers.

CO-LECTURERS

RICHARD BELL

Rich Bell is a Partner **Blake Cassels & Graydon LLP** and is co-chair of the Construction Dispute Resolution group in Calgary. His practice involves all areas of construction-related litigation, including prosecuting and defending builders' lien actions, cost overrun, delay, warranty, and tendering disputes, surety issues, and alleged defect and default claims.

JONATHAN R HUGGETT

Jonathan R Huggett is Principal at **JR Huggett Company**. He is a specialist in the non-traditional delivery of public infrastructure, including public-private partnerships, design-build, and other more innovative approaches to procuring public projects.

IAN E. MACRAE

Ian E. MacRae is a Partner at **Norton Rose Fulbright Canada LLP**. He practises in the areas of commercial real estate law, commercial financing, banking, construction law and P3.

ROBERT PETERSON

Robert Peterson is President at **R.C. Peterson Ltd**. He directs the delivery of project management and development consulting services provided by the company.

DAVID REPETOWSKY

David Repetowsky is Managing Director at **Western & Pacific Financial Corporation**. He has had in excess of 30 years in commercial banking, real estate and mortgage banking and specializes in commercial mortgage financing.

MICHAEL ROULSTON

Michael Roulston is the Managing Director of **MCAP's Development Finance Group**, Central-West branch. He has completed mortgage transactions in most provinces in Canada with a primary career focus on originating development financing in Alberta.

ANDREW E. STEAD

Andrew Stead is a Partner at **McMillan LLP**. His practice is focuses on commercial dispute resolution, particularly in the areas of construction disputes and oil and gas.

COURSE PROGRAM

FINANCING CONSTRUCTION AND DEVELOPMENT

Debt is often the least expensive form of funding for your project, yet many borrowers do not invest the time and effort to maximize their chances of success when working with lenders. This leaves many borrowers having to contribute more equity than they should have to, or not qualifying for debt at all. It can also make projects more stressful than need be as deadlines slip.

- Sources of debt financing and equity investment for construction
- Features of loan packages that will satisfy concerns of lenders
- Tools for creating a well documented construction budget
- Construction underwriting process
- Pricing the risk for construction and development

FEASIBILITY STUDY ISSUES ON FINANCING CONSTRUCTION PROJECTS

If a project is well formulated and thoroughly appraised, a good follow-through on the subsequent stages of the project cycle will see to its goals being achieved. This session will explore appraiser concerns on financing construction projects.

- Careful checking of the basic data, assumptions and methodology used in project preparation
- In-depth review of the work plan, cost estimates and proposed financing
- Assessment of the project's organizational and management aspects
- Validity of the financial, economic and social benefits expected from the project

SUPPLEMENTARY COURSE MATERIAL

Federated Press is now providing delegates with access to an innovative new database containing at least 25 interactive multimedia presentations by leading experts and approximately 20 hours of lectures on the topics covered by this course, including all slides and speakers' papers. See the list of presentations on page 4.



AV Proceedings

Audio/video segments clickable slide by slide
Papers and overheads also included
Print any of the material for your own use

- *This program can be applied towards 4 of the 12 hours of annual Continuing Professional Development (CPD) required by the Law Society of Upper Canada. Please note that these CPD hours are not accredited for the New Member Requirement.*
- *For Alberta lawyers, consider including this course as a CPD learning activity in your mandatory annual Continuing Professional Development Plan as required by the Law Society of Alberta.*
- *Attendance at this course can be reported as 4 hours of Continuing Professional Development (CPD) to the Law Society of B.C.*
- *The Barreau du Québec automatically accredits training activities held outside the Province of Quebec and accredited by another Law Society which has adopted MCLE for its members*

CAUSES OF CONSTRUCTION PROJECT OVERRUNS: PROTECTING YOUR INVESTMENT

Every construction project is susceptible to unidentified risks. Failure to mitigate and properly manage these risks will lead to cost overruns and expensive delays in project delivery. This session will explore the common causes of construction project overruns and present ways to avoid and address them to minimize their impact on success.

- Major reasons for cost overruns in construction
- Best practices for protecting projects against cost overruns
- Importance of realistic project cost estimates from the outset
- Common errors in budgeting/estimating a project
- Improving risk tracking and monitoring for emerging risks

DEALING WITH CONSTRUCTION LIENS

This session will provide an overview of the lien provisions under the Builders' Lien Act and how they affect projects and project financing. There will also be a discussion of how to deal with construction liens once asserted so as to lessen the impact of them upon project completion.

- Overview of the Builders' Lien Act: lien remedies, trust remedies
- Holdbacks
- Dealing with liens: vacating liens, lien actions, statutory limits on liability, practical tips
- Priorities between mortgagees and lien claimants

EFFECTIVELY MANAGING THE FINANCING

Effective management of the financing process can either make or break a construction project. Most risks and potential difficulties that arise in construction financing come from the actual project management and cash flow management of the project itself. This session will examine the steps you can take to ensure that the financing is managed effectively and efficiently.

- Ensuring that you have the required capital in place on a timely basis
- Taking proper steps to deploy the capital when required
- Controls put in the proposed financing to address risks
- Tools for creating a well thought out and documented construction budget
- Staying on top of lender requirements throughout the project
- Allowing for a reasonable contingency allowance

MANAGING THE LEGAL ASPECTS OF CONSTRUCTION FINANCING

How can parties leverage the expertise of legal counsel to effectively structure a construction financing transaction? This session will outline best practices in managing the process of negotiating and drafting to ensure that the borrower's interests are protected and its organizational goals achieved. On the other hand, what are the lender's concerns and what strategies can be developed to minimize the lender's exposure?

- Identifying and assessing risks inherent in construction lending
- From loan application to commitment
- Understanding the construction loan agreement
- Loan and security documentation
- Exploring guarantees and other credit enhancements
- The role of legal opinions

KEY ISSUES IN MEZZANINE FINANCING

Mezzanine financing is now an integral part of construction financing for developers & builders. This session will examine this nontraditional source of capital and the key role it can play in your next venture.

- Latest mezzanine and high-ratio financing vehicles: who is actively providing this type of financing and how it is priced
- Pros & cons: mezzanine vs. other financing options
- Interim financing best practices: minimizing risk

MANAGING RISK AND PERFORMING APPROPRIATE DUE DILIGENCE

Do you have a risk management plan for your project? What risks are your responsibility in an upcoming capital project? This session will cover the risk management process that team members of new capital projects follow.

- Typical risks
- How these issues are resolved in various contractual arrangements
- How to ensure full due diligence
- Typical contractual arrangements to manage risks

WORKSHOP

RAISING CAPITAL THROUGH JOINT VENTURES

There has been an increase in the use of joint ventures in real estate investment and development, with real estate developers co-venturing in projects with institutional and private equity partners as a means of accessing additional equity capital. This session will examine this trend and provide best practices for entering into, structuring and managing such an arrangement.

- Trends in joint venture investing
- Key issues from the developer and institutional investor point of view
- Partner due diligence
- Deal structures
- Return requirements, exit strategies and governance

PROCEEDINGS

For an additional \$299 to the registration fee, you can receive the multimedia proceedings of the course on CD-ROM, containing all presentations given at event. To receive the presentations described below as well as the presentations given at the event, the cost is \$799.00.

Panel: Determining the Financing Best Suited for Your Needs

Mark Kolke
MaxComm Group

Sourcing Capital for Project Finance

Sashen Guneratna
National Bank Financial

Project Finance Modelling

Glen Bastedo
KPMG Global Infrastructure Advisory

Infrastructure & PPP Project Finance

Louis Belanger
Stonebridge Infrastructure Debt Fund I L.P.

Skating Through the Construction

Financing Maze
Randy Lennon
Meridian Merchant Capital Canada Ltd.

Dealing with Builders Liens

John N. Craig
Bennett Jones LLP

Managing Risk and Mastering Due Diligence

Steven D. Ness
Surety Association of Canada

Using Risk Management Tools in Construction Finance Negotiations

Eric Wolfe
KPMG LLP

Financing Construction & Development

Chris Milne
Scotiabank Canada

Taking Mezzanine Financing to the Next Level

Scott Cameron
Cameron Stephens Mortgage Capital Ltd.

Trends in the Availability of Capital for Construction

Shamshad Madhok
PricewaterhouseCoopers LLP

Surety Bonds & Construction Risk

Joann Brnjas
Surety Association of Canada

Raising Capital Through Joint Ventures

Ari Silverberg
Harbour Equity Capital Corp.

Structuring a Cross-Border Construction Financing

Bruce E. Darlington
Davis LLP

PPPs and the Costs/Benefits of "Capital Market Discipline"

J. Paul Boucher
Carillion Canada Inc.

Financing Construction and Development

Daniel Stewart
Atrium Mortgage Investment Corporation

Public Private Partnerships as an Expedient Financing Vehicle

Timothy John Murphy
McMillan LLP

Unique Aspects of the Finance Documentation Relating to the Development, Construction and Financing of Projects

Stephen Furlan
McCarthy Tétrault LLP

Appraiser Concerns on Financing Construction Projects

Karen Barry
Barry Commercial

Financing Procurement Options & Risk Sharing

Chris Bennett
McMillan LLP

Public Construction Project Financing Issues

Sashen Guneratna
National Bank Financial

Workshop: Managing the Legal Aspects of Construction Financing

Rebecca Braun
Hopewell Residential Communities Inc

Workshop: Practical Approaches to Allocating Construction Risk

Richard G. C. Wong
Osler, Hoskin & Harcourt LLP

Causes of Construction Project Overruns: Protecting Your Investment

Stephen Revay
Revay and Associates Ltd.

Workshop: Managing the Legal Aspects of Construction Financing

Iris Tam
Blake, Cassels & Graydon LLP

Registration: To reserve your place, call Federated Press toll-free at 1-800-363-0722. In Toronto, call (416) 665-6868 or fax to (416) 665-7733. Then mail your payment along with the registration form. Places are limited. Your reservation will be confirmed before the course.

Location: Calgary Marriott Hotel, 110 9th Avenue, SE, Calgary, AB, T2G 5A6

Conditions: Registration covers attendance for one person, the supplementary course material as described in this document, lunch on both days, morning coffee on both days and refreshments during all breaks. The proceedings of the course will be captured on audio or video.

Time: This course is a two-day event. Registration begins at 8:00 a.m. The morning sessions start promptly at 9:00. The second day ends at 5:00 p.m.

Cancellation: Please note that non-attendance at the course does not entitle the registrant to a refund. In the event that a registrant becomes unable to attend following the deadline for cancellation, a substitute attendee may be delegated. Please notify Federated Press of any changes as soon as possible. Federated Press assumes no liability for changes in program content or speakers. A full refund of the attendance fee less 15% administration fee will be provided upon cancellation in writing received prior to March 31, 2015. No refunds will be issued after this date.

Discounts: Federated Press has special team discounts. Groups of 3 or more from the same organization receive 15%. For larger groups please call.

Payment must be received prior to April 7, 2015

Phone: 1-800-363-0722 Toronto: (416) 665-6868 Fax: (416) 665-7733

TO REGISTER FOR 13TH CONSTRUCTION FINANCING

Name _____
 Title _____ Department _____
 Approving Manager Name _____
 Approving Manager Title _____
 Organization _____
 Address _____
 City _____ Province _____ Postal Code _____
 Telephone _____ Fax _____ e-mail _____
 Please bill my credit card: AMEX VISA Mastercard
 # _____ Expiration date: ____ / ____
 Signature : _____
 Payment enclosed: Please invoice. PO Number: _____

REGISTRATION COSTS

NUMBER OF PARTICIPANTS:
 COURSE: \$1975
 COURSE + PROCEEDINGS CD-ROM:
 \$1975 + \$299 = \$2274
 PROCEEDINGS plus multimedia presentations:
 \$799
 NOTE: Please add 5% GST to all prices.
 Proceedings CD-ROM will be available 30 days
 after the course takes place
 Enclose your cheque payable to
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 and follow the normal registration process