OVERVIEW

An important, but often overlooked, component of all renewable energy developments is the renewable energy credits (RECs) associated with them. How the RECs are addressed in a renewable energy project development transaction can often make a significant difference in that project’s bankability and profitability.

Most project developers, utilities and capital sources understand the principle that a REC is created for each megawatt-hour of renewable electricity generated and delivered to the power grid, representing the legal rights to the environmental benefits associated with this power production. On the other hand, companies that cannot directly invest in solar panels or wind turbines may appreciate the flexibility that RECs provide them, but may not understand and fully value the multiple ways that RECs can be sold, bartered or traded to their benefit.

This 1.5 day symposium will review the fundamentals of renewable energy credit (REC) markets and their relationship to underlying renewable portfolio (RPS) mandates, providing a current and in-depth understanding of REC market forces, dynamics and trading instruments. It will describe REC markets active in the U.S., devoting most attention to the growing and dynamic northeastern U.S. market, analyzing key financial and contractual considerations for RECs and exploring how emerging policies will impact the future of REC markets. It will also provide attendees with detailed information on growing voluntary REC markets across the U.S., describing trends and dynamics in regulated and retail utility markets, utility green pricing programs, and covering trends such as corporate renewable procurement and the inclusion of RECs in bundled power purchase agreements (PPAs). In addition, there will be a discussion on typical processes for REC verification, certification, system administration, and appropriate financial structuring to achieve their optimum transactional value.

LEARNING OUTCOMES

- Evaluate renewable energy credit (REC) markets on a national, regional, and state perspective
- Describe the New England REC market and New England states covered with RPS programs
- Assess the status, value, and long-term stability of solar renewable energy credit (SREC) markets
- Discuss the status and key trends with voluntary REC markets
  - Utility REC/green pricing programs
  - Commercial and residential buyers
  - Verification, certification and purchasing processes
- Review best practices for managing REC tracking systems and functional activities on the administrative level
- Examine REC market dynamics, transaction and trading fundamentals
- Evaluate potential impacts to REC markets from changing regulation and policy
- Identify contract options and processes to piece together a successful financial package
AGENDA

MONDAY, NOVEMBER 14, 2016

8:00 – 8:30 am    Registration and Continental Breakfast

8:00 – 9:30 am    Introduction to Renewable Energy Credit Markets

- Background and history of renewable energy credits (RECs)
- Structure of RECs from a legal and regulatory standpoint
  - Renewable portfolio standard (RPS) programs
  - National perspective
  - Regional perspective
    * Compare and contrast regional markets
  - State perspective
- How are RECs created?
- How are RECs transferred?
- REC procurement and sale
- Regulatory/legislative issues
- New England Renewable Energy Credits (RECs) overview
  - Economic impact
  - Environmental impacts of energy and carbon on wholesale electric markets
  - Low and zero emissions renewable energy credit (LREC/ZREC) programs
- States covered in New England with RPS programs
  - Maine
  - Massachusetts
  - New Hampshire
  - Vermont
  - Rhode Island
  - Connecticut

- Christie Bradway, Manager – Renewable Power Contracts, Eversource Energy
- Ruth Silman, Boston Office Managing Partner, Nixon Peabody LLP

9:30 – 10:15 am    Renewable Energy Credit (REC) Market Dynamics

- REC market forces and dynamics
  - Supply/demand fundamentals
- REC statistics by technologies
- REC statistics by state
- Multi-state qualification
- Identify number of RECs needed per state to meet mandates
- Solar renewable energy credits (SRECs)
- Carve-outs, set-asides and other focusing instruments
- Describe a summary of oversupply/undersupply in the market
- Identify the function of alternative compliance payment mechanism

- Jack Velasquez, Senior Vice President – Environmental Markets, Marex Spectron
- Patrick McFadden, Environmental Products Broker, Marex Spectron

10:15 – 10:30 am    Morning Break
AGENDA

MONDAY, NOVEMBER 14, 2016 (CONTINUED)

10:30 am – 12:00 pm  Overview of REC Registries & Administrative Aspects of Operation
• Overview of RECs regional markets and North American REC Tracking Systems, or Registries
  • Texas Renewable Energy Credit Program
  • PJM - Generation Attribute Tracking System
  • Western Renewable Energy Generation Information System (WREGIS)
  • Midwest Renewable Energy Tracking System (M-RETS)
  • North American Renewables Registry (NAR)
  • Michigan Renewable Energy Certification System (MIRECS)
  • Nevada Tracks Renewable Energy Credits (NVTREC)
  • North Carolina Renewable Energy Tracking System (NC-RETS)
  • NEPOOL -Generation Information System (New England)
• Review how different registries operate
• Tips for programmatic day to day, administration and operation
• Compare and contrast regional markets: key differences
Midwestern RECs: understanding the opaque market and evaluating future opportunities
- Benjamin L Gerber, Executive Director, Midwest Renewable Energy Tracking System (M-RETS)
- Dan King, Program and Policy Director, Midwest Renewable Energy Tracking System (M-RETS)

12:00 – 1:00 pm  Group Luncheon

1:00 – 2:30 pm  Voluntary Renewable Energy Credit (REC) & Green Power Markets
• Background, status and trends
• Voluntary REC market buyers and players
  • Corporations and large organizations
  • Residential consumers
• Product Types
  * Selling in regulated and retail markets
  * Needs and considerations for existing programs
• System administration for voluntary RECs
• C&I REC market and purchase process
  • Tracking Systems
• Technicalities of key processes in the voluntary REC market
  • Typical processes and interactions
  • Certification and eligibility/Purchase process for commercial/residential customers
  • Bundled RECs in power purchase agreements
    * Certifying long-term contracts
    * Direct certification
- Michael Leschke, Green-e Verification Manager and Senior Analyst, Center for Resource Solutions (CRS)

2:30 – 2:45 pm  Afternoon Break
MONDAY, NOVEMBER 14, 2016 (CONTINUED)

2:45 – 4:00 pm  Renewable Energy Credit (REC) Transactions & Trading Fundamentals
• Identify REC market players (buyers, sellers, brokers, traders)
• Technicalities of a REC transaction process
  o Successful transaction mechanisms
  o Trade execution
  o Structured transactions
• Day in the life of a REC market participant
  o Trading RECs in voluntary and compliance markets
  o Volume of RECs
  o Value of transactions
  o Types of transactions
- Christie Bradway, Manager – Renewable Power Contracts, Eversource Energy
- Jack Velasquez, Senior Vice President – Environmental Markets, Marex Spectron
- Patrick McFadden, Environmental Products Broker, Marex Spectron

4:00 – 5:00 pm  Panel Discussion: Solar Renewable Energy Credit (SREC) Market Insight
• SREC Market insight
• Selling and buying SRECs
• Contract options for SRECs
• Long-term stability
• Variation among states
- Moderator: James Duffy, Partner, Nixon Peabody LLP
- Andrew Bernstein, Managing Partner, Kearsarge Energy
- Christie Bradway, Manager – Renewable Power Contracts, Eversource Energy
- Tony Grappone, Partner, Novogradac & Company LLC
- Jack Velasquez, Senior Vice President – Environmental Markets, Marex Spectron
AGENDA

TUESDAY, NOVEMBER 15, 2016

8:00 — 8:30 am  
Continental Breakfast

8:00 — 10:00 am  
REC Project Finance & Contract Options
- Piecing together a financial package for RECs
- Project finance through REC transactions
  - Selling long-term REC obligations
  - Hedging forward REC compliance needs
- Debt and equity
  - Contracts to sell RECs
  - Different types of REC contracts
  - Structuring long-term REC contracts
  - REC contract implications on financing
- Contract/transaction case-studies
  - Kearsarge Energy
  - Andrew Bernstein, Managing Partner, Kearsarge Energy
  - James Duffy, Partner, Nixon Peabody LLP
  - Tony Grappone, Partner, Novogradac & Company LLC

10:00 – 10:15 am  
Morning Break

10:15 – 11:15 am  
Mock REC Trading Exercise
- Role-play as a REC market buyer (seller, buyer, trader)
- Market dynamic exercises with mock injections of market forces
- Practice buying, selling and trading
  - Jack Velasquez, Senior Vice President – Environmental Markets, Marex Spectron
  - Patrick McFadden, Environmental Products Broker, Marex Spectron

11:15 am – 12:00 pm  
Closing Panel: Future of RECs/Implications of New and Evolving Policies
- Existing and future state and federal climate change policies
  - Do carbon regulations incentivize or hinder renewable development and REC markets?
  - Uncertainty of Clean Power Plan (CPP)
- Renewable Portfolio Standard (RPS) mandates
- New England policies influencing future of northeastern REC markets
  - Massachusetts’ 2016 Energy Diversity Act
- Opportunities perspective for future of REC markets
  - Scenarios for increased trading opportunities
  - Presentation by Ruth Silman, Boston Office Managing Partner, Nixon Peabody LLP and closing panel discussion
SPEAKERS

Andrew Bernstein
Managing Partner, Kearsarge Energy
Andrew Bernstein has over 28 years of executive leadership experience managing a broad range of organizations and divisions of large publicly traded corporations to early stage entrepreneurial enterprises with two successful exits. Mr. Bernstein served as CEO & President of Cymfony Inc., a market intelligence and media analysis company which was purchased by TNS Media in 2007 and then WPP PLC. Previously, he was Managing Partner of HotHouse Venture Partners, an early stage venture capital and consulting organization, and Chief Operating Officer and Executive Vice President of Articulate Systems, a software company specializing in voice and data applications acquired by Lernout & Hauspie in 1999. In addition, Mr. Bernstein has also worked in investment banking where he focused on capital formation, project finance and mergers and acquisitions. He also started and ran the global division of a publicly traded NYSE company for five years. Mr. Bernstein has significant experience working with the Federal Government and Intelligence Agencies leading Cymfony to obtain a Secret Clearance and become a supplier to several intelligence agencies. He also currently serves on or leads several for-profit and non-profit boards. Mr. Bernstein is a graduate of Brown University and holds an MBA from Harvard Business School with Honors.

Benjamin L. Gerber
Executive Director, Midwest Renewable Energy Tracking System (M-RETS)
Benjamin Gerber is the Executive Director for Midwest Renewable Energy Tracking System, Inc. (M-RETS). M-RETS tracks renewable energy generation in participating states and provinces and assists in verifying compliance with individual state/provincial or voluntary Renewable Portfolio Standards (RPS) and objectives. The importance of M-RETS is to keep track of all relevant information about renewable energy produced and delivered in the region. Prior to his appointment as Executive Director of M-RETS, Gerber served as Director of Energy and Labor/Management Policy at the Minnesota Chamber of Commerce. He joined that organization in January 2012, representing the Chamber’s energy interests at both the Legislature and the Public Utilities Commission. Prior to that, he was an oil and gas attorney and handled Fredrikson & Byron’s government relations operation in North Dakota, focusing on mining, energy and tax legislation. His Minnesota experience includes time spent at a Minneapolis government relations office, and public policy and legal work for National Wind, LLC, a large-scale community wind developer. Mr. Gerber holds a degree in political science from the University of Michigan. He graduated from William Mitchell College of Law and is admitted to the Minnesota State Bar Association.

Christie Bradway
Manager – Renewable Power Contracts, Eversource Energy
Christie Bradway is the Manager – Renewable Power Contracts at Northeast Utilities where she provides expertise in the area of renewable power and the environmental impacts of energy, including carbon, on the wholesale electric markets. She focuses on Renewable Power Strategy and Renewable Portfolio Standards throughout Connecticut, Massachusetts and New Hampshire. Ms. Bradway develops corporate, legislative and regulatory positions and administers business transactions in support of renewable power, including procurement and sale of Renewable Energy Credits (RECs) and administering both short and long-term contracts for RECs. She is currently managing the LREC/ZREC Program for Connecticut Light and Power. She joined Northeast Utilities in 2000, where she has held a number of positions in addition to her current assignment as Manager - Renewable Energy Contracts, including Manager of Environmental Compliance and Strategy and Manager of Meter Operations. She has also held numerous positions on various industry committees including chair of CBIA’s Environmental Policy Council from 2004 - 2009. Ms. Bradway holds a Bachelor’s Degree in Environmental Geography and Biology from Central Connecticut State University, and a Master’s Degree in Environmental Policy from Rensselaer Polytechnic Institute.
SPEAKERS

Daniel King

Program and Policy Director, Midwest Renewable Energy Tracking System (M-RETS)

Daniel King is the Program Manager at the Midwest Renewable Energy Tracking System (M-RETS) where he works with stakeholders to continually improve the functionality of a tracking system to streamline compliance with state and federal regulations and to facilitate the voluntary market for renewable energy credits (RECs). Prior to joining M-RETS, Mr. King was a Science & Technology Policy Fellow at the U.S. Department of Energy in the Office of Energy Efficiency and Renewable Energy where he provided analysis and subject matter expertise to inform department strategy for federal RD&D investments. Prior to that position, he was an accomplished research scientist. Daniel King was a post-doctoral researcher at Penn State University where he was awarded funding from the National Science Foundation to conduct research on rock deformation as applied to geological hazards and resource extraction. Dan holds a Ph.D. in geophysics from the University of Minnesota, a M.Sc. in geology from the University of Vermont, and a B.S. in geology from Brown University.

Jack Velasquez

Senior Vice President – Environmental Markets, Marex Spectron

Jack Velasquez is the head of Marex Spectron’s Environmental desk. Since joining the firm in 2008 he has been instrumental in growing MarexSpectron’s environmental market presence as an industry leader. Mr. Velasquez has extensive experience brokering RECs and assisting renewable energy project developers and compliance buyers with their market needs. His deep market understanding and innovative approach has helped Marex Spectron clients navigate through legislative intricacies and regulatory hurdles associated with the renewable energy markets. Mr. Velasquez’s assists developers finance projects by, for example, selling long-term REC obligations while helping compliance buyers hedge their forward REC compliance needs. Prior to joining the Spectron environmental team, Mr. Velasquez spent eight years as a trader at the American Stock Exchange whilst a principle partner of XTF Market Making.

James Duffy

Partner, Nixon Peabody LLP

James F. Duffy is a partner in the Boston office of the national law firm, Nixon Peabody LLP. He serves as the Chair of the firm's Renewable Energy Tax Credit Team and concentrates his practice on structuring and closing transactions involving federal income tax credits and other significant federal and state income tax incentives, including Production Tax Credits for wind and other forms of renewable energy, Energy Investment Tax Credits for solar and certain other forms of renewable energy, as well as Treasury cash grants in lieu of Energy Investment Tax Credits. His practice also covers New Markets Tax Credits, Historic Rehabilitation Tax Credits, and Low-Income Housing Tax Credits. He has represented numerous developers, investors, syndicators and lenders in structuring and closing renewable energy and other transactions. He is a member of the American, Massachusetts, and Boston Bar Associations. He has served as the chair of the Equity Finance Committee of the Real Estate Section of the Boston Bar Association and as a member of the Real Estate Steering Committee of the Boston Bar Association and is admitted to practice in Massachusetts. He is a graduate of the University of Rhode Island, B.A., summa cum laude (1978), and The Harvard Law School, J.D. (1981).
Michael Leschke  
Green-e Verification Manager and Senior Analyst, Center for Resource Solutions  
Michael Leschke, Green-e® Energy Analyst, joined CRS in January 2012, where he assists in carrying out the multiple aspects of the Green-e Energy program. He is involved in the development and management of the annual verification process for the Green-e Energy program, managing relationships with a large group of Green-e Energy’s participant organizations, and engages in research on various renewable energy topics. He also acts as a lead Salesforce® administrator for CRS. Mr. Leschke has previous experience performing policy research and analysis for environmentally focused public sector and non-profit organizations. He received a B.A. from the University of California, Irvine in Political Science and International Studies as well as a Master of Public Policy from the University of Southern California’s Sol Price School of Public Policy.

Patrick McFadden  
Environmental Products Broker, Marex Spectron  
Patrick McFadden is an Environmental Products Broker on the U.S. Environmental Desk at Marex Spectron, where he facilities transactions of Renewable Energy Credits and other environmental products. Mr. McFadden previously held multiple other positions at Marex Spectron, including management of the company’s operations and accounting.

Ruth Silman  
Boston Office Managing Partner, Nixon Peabody LLP  
Ruth H. Silman is a Partner in the Energy & Environmental Group at Nixon Peabody LLP. She concentrates her practice on complex environmental, energy and land use matters. Ms. Silman leads Nixon Peabody’s Climate Change team, an interdisciplinary group of lawyers and environmental specialists focused on meeting the challenges and seizing the opportunities emerging from legislative, regulatory and judicial actions related to climate change.

Tony Grappone  
Partner, Novogradac & Company LLC  
Tony Grappone is a partner in the Boston, Mass. office of Novogradac & Company LLP, where he specializes in providing accounting, tax and consulting services to developers, syndicators and investors of projects that qualify for federal and state tax credits such as the low-income housing tax credit, historic rehabilitation tax credit, new markets tax credit and renewable energy tax credits. Mr. Grappone has contributed several articles on renewable energy to the Novogradac Journal of Tax Credits and serves as a technical editor of the firm’s Renewable Energy Tax Credit Handbook. Prior to joining Novogradac & Company LLP, Mr. Grappone worked at Ernst & Young LLP specializing in partnership taxation within the affordable housing industry and servicing many of the nation's largest tax credit syndicators and investors. In addition, he served several leading venture capital firms as well as commercial real estate developers and investors. Mr. Grappone serves as a member on the Northeastern University Undergraduate Accounting Group Advisory Board and is on the board of directors of the Women's Institute for Housing and Economic Development. He received a bachelor's degree from Northeastern University in Boston, Mass. and is licensed in Massachusetts and New Hampshire as a certified public accountant.
INSTRUCTIONAL METHODS

PowerPoint presentations, discussion and a mock trading exercise will be used.

REQUIREMENTS FOR SUCCESSFUL COMPLETION

Participants must sign in/out each day and be in attendance for the entirety of the course to be eligible for continuing education credit.

IACET CREDITS

EUCI has been accredited as an Authorized Provider by the International Association for Continuing Education and Training (IACET). In obtaining this accreditation, EUCI has demonstrated that it complies with the AN-SI/IACET Standard which is recognized internationally as a standard of good practice. As a result of their Authorized Provider status, EUCI is authorized to offer IACET CEUs for its programs that qualify under the AN-SI/IACET Standard.

EUCI is authorized by IACET to offer 1.0 CEUs for the symposium

EVENT LOCATION

A room block has been reserved at the Marriott Providence Downtown, 1 Orms Street, Providence, RI 02904, for the nights of November 13-14, 2016. Room rates are $149, plus applicable tax. Call 1-401-272-2400 for reservations and mention the EUCI event to get the group rate. The cutoff date to receive the group rate is October 16, 2016 but as there are a limited number of rooms available at this rate, the room block may close sooner. Please make your reservations early.

REGISTER 3, SEND THE 4TH FREE

Any organization wishing to send multiple attendees to these symposiums may send 1 FREE for every 3 delegates registered. Please note that all registrations must be made at the same time to qualify.
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Substitutions & Cancellations
Your registration may be transferred to a member of your organization up to 24 hours in advance of the event. Cancellations must be received on or before October 14, 2016 in order to be refunded and will be subject to a US $195.00 processing fee per registrant. No refunds will be made after this date. Cancellations received after this date will create a credit of the tuition (less processing fee) good toward any other EUCI event. This credit will be good for six months from the cancellation date. In the event of non-attendance, all registration fees will be forfeited. In case of conference cancellation, EUCI's liability is limited to refund of the event registration fee only. For more information regarding administrative policies, such as complaints and refunds, please contact our offices at (201) 871-0474.

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