



# 2015 Energy Efficiency Finance Forum

## *A Critical Moment*

Marriott Marquis • San Francisco, CA • May 31 - June 2, 2015

### CONFERENCE PROGRAM

#### Sunday, May 31

12:00 pm to 7:00 pm

REGISTRATION OPEN

1:00 pm to 5:00 pm

EEFF 101

*Separate Registration Required.*



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**CADMUS**

Workshop Coordinator: **Pat McGuckin**, *Cadmus*

This workshop will guide participants through the key decisions in creating an energy efficiency financing program, with pros and cons from a variety of stakeholder perspectives. Participants will learn about the six key program components – from target markets to credit enhancement – and the seven most common program models – from third-party private lending to PACE and on-bill repayment. Participants will put the information to use in an interactive session to design a finance program based on their organization's specific needs or on a typical real-world scenario.

5:00 pm to 7:00 pm

WELCOME RECEPTION

#### Monday, June 1

7:00 am to 7:30 pm

REGISTRATION OPEN

7:00 am to 8:00 am

CONTINENTAL BREAKFAST

8:00 am to 5:30 pm

CDFA DEAL ROOM OPEN

**8:00 am to 10:30 am WELCOME AND PLENARY SESSION** ☒

Co-Chair Welcome: **Sheridan Pauker**, *Wilson, Sonsini, Goodrich & Rosati*  
**Bruce Schlein**, *Citi*

Introductions: **Casey Bell**, *American Council for an Energy-Efficient Economy*

**Envisioning a Mature Market**

Moderator: **Marshal Salant**, *Citi* (invited)

Speakers: **Bill Campbell**, *Equilibrium Capital*  
**Bert Hunter**, *Connecticut Green Bank*  
**Cisco DeVries**, *Renewable Funding*

**Description:** The market potential for EE investment is large, and it's being approached in a variety of ways. In recent years we've focused on finding solutions to deploy at scale and serve hard-to-reach markets. What does a mature market look like?

**10:30 am to 11:10 am AM BREAK** ☒

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**11:00 am to 12:30 pm CONCURRENT SESSIONS** ☒

1A  
**Building Volume: Recent Breakthroughs on the Path to Scale**

Moderator: **Charlotte Kim**, *Wilson, Sonsini, Goodrich & Rosati*

Speakers: **JP McNeil**, *Renovate America* (invited)  
**Dave Jaros**, *Noesis*  
**Josh Heald**, *Pemco Capital*  
**James Vergara**, *Deutsche Bank*

**Description:** Unlocking more of the estimated \$1 trillion market opportunity in energy savings is a monumental endeavor by any measure. In this panel, we will examine some recent breakthroughs and the factors that contributed to their success. We will also share lessons learned and discuss how the growth of third-party financing, advances in software and big data tools, and other key market trends may help more stakeholders “get to yes” and increase project volume and origination in the future.

1B  
**The Great Debate: Financing, Rebates, and the Future of Efficiency**

Moderator: **Philippe Dunsky**, *Dunsky Energy Consulting*

Speaker: **Alfred Griffin**, *New York Green Bank* (invited)  
**Bob Hinkle**, *Metrus Energy*  
**Tom Eckman**, *Northwest Power and Conservation Council*

**Description:** Financing and rebates are both tools to achieve long-term energy efficiency goals, but how do they compare? Panelists will debate the real costs and benefits of innovative financing programs, the extent to which they should substitute – or complement – traditional incentive-based programs, and good stewardship of ratepayer dollars. The panel will also explore disruptive forces in the delivery of energy services that could change the debate in the future.

**12:30 pm to 1:30 pm LUNCH**

**1:30 pm to 3:00 pm BREAKOUT SESSIONS**

2A

**Financing Through Contractor Networks**

Moderator: **Megan Campbell**, *Opinion Dynamics*

Speaker: **Caitlin Gross**, *National Electrical Contractors Association* (invited)  
**Dennis Quinn**, *Joule Assets*

**Description:** This session will start with an overview of leveraging contractors to market energy efficiency finance programs, the varying segments of contractor firms to be cognizant of, and why they are typically a magic key to opening the customer door for financing. Next, it will explore the pathways to successfully engaging contractors as a critical facilitation channel for energy efficiency finance initiatives and the contractor channel from multiple perspectives. Attendees will learn how to best work with contractors to ensure success and what that channel means for the financial value of investments.

2B

**Big Deals: Recent Developments in Securitization**

Moderator: **Dan Sullivan**, *PricewaterhouseCoopers*

Speakers: **TBA**

**Description:** It has been an eventful year for building energy efficiency as an asset. Here we will discuss lessons learned from recent deals.

2C

**Focus on California: Experimentation and Progress in the Golden State**

Moderator: **Jeanne Clinton**, *California Public Utilities Commission*

Speakers: **Deana Carillo**, *CAEATFA* (invited)  
**Frank Spasaro**, *Southern California Gas*  
**Paul Blagbrough**, *Union Bank*  
**David Cohen**, *Center for Sustainable Energy*

**Description:** California is a hotbed of energy efficiency finance activity. From on-bill repayment pilots to PACE securitizations and the potential establishment of a green bank, this state is experimenting and learning quite a lot. This panel will provide an in-depth look at the evolution of the on-bill pilots, and look to the future of energy efficiency finance throughout the state.

2D

**Corporate Social Responsibility and Beyond: Energy Efficiency as an Investment**

Moderator: **Faith Taylor**, *Wyndham Worldwide*

Speaker: **TBA**

Description: This session will take a close look at how corporate sustainability decision-makers are looking at energy efficiency as an asset within their real estate portfolios.

**3:00 pm to 3:30 pm PM BREAK**

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**3:30 pm to 5:30 pm AFTERNOON PLENARY SESSION****The Policy Landscape: Impact on Energy Efficiency Finance and Role as a Demand Driver**

Moderator: **Sheridan Pauker**, *Wilson, Sonsini, Goodrich & Rosati*

Speakers: **Sara Hayes**, *American Council for an Energy-Efficient Economy*  
**Dan Reicher**, *Stanford University* (invited)  
**Abhilasha Wadhwa**, *California Energy Commission*

Description: This is a "critical moment" for energy efficiency finance, and policy at the federal, state and local level has an important role to play. Hear the latest developments from key industry experts.

**5:30 pm to 7:30 pm EVENING RECEPTION****Tuesday, June 2****7:00 am to 4:30 pm REGISTRATION OPEN****7:30 am to 8:30 am CONTINENTAL BREAKFAST****8:30 am to 4:30 pm CDFA DEAL ROOM OPEN****8:30 am to 10:15 am PLENARY SESSION**

Recap and Announcements: **Casey Bell**, *American Council for an Energy-Efficient Economy*

**Risk, Confidence, and Decision-Making: A Real Estate Perspective**

Moderator: **Allison Porter**, *DTZ*

Speakers: **Sukanaya Paciorek**, *Vornado* (invited)  
**Cavarly Garrett**, *JPMorgan Chase* (invited)

**Description:** Real estate owners pursue investment decision processes based on internal priorities, market realities, and expected results. Successful energy efficiency finance programs must understand and interact with these processes in order to capture demand. In this session, major real estate owner representatives discuss their perspectives on decision-making processes for choosing energy efficiency projects and financing options.

**10:15 am to 10:45 am AM BREAK**

*CDFA Deal Room is Active.*

**10:45 am to 12:00 pm BREAKOUT SESSIONS**

3A

**Multifamily Finance: New Opportunities and Lessons Learned**

Moderator: **Lauren Ross**, *American Council for an Energy-Efficient Economy*

Speakers: **Karyn Sper**, *Fannie Mae*  
**Fred Tayco**, *National Apartments Association* (invited)  
**Matt Schwartz**, *California Housing Partnership Corporation*  
**Mark James**, *Urban Green* (invited)

**Description:** This session focuses on opportunities for energy efficiency finance in the multifamily sector. The session will start with a discussion of recent federal efforts to increase transparency of energy consumption in multifamily buildings and the implications for loan performance. Panelists will also discuss successful efforts among utilities and the housing community to overcome traditional barriers to multifamily energy efficiency finance. Attendees will learn about innovative financing strategies and products that are designed to meet the unique needs of multifamily building owners and developers.

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*3B***Co-selling Energy Efficiency and Solar**

Moderator: **Emily Martin Fadrhonc**, *Lawrence Berkeley National Lab*

Speaker: **Claire Tramm**, *Effortless Energy and Chicago Infrastructure Trust*  
**Juan Pablo Alban**, *Enerdigm Capital Management*

**Description:** Between 2008 and 2013, rooftop solar grew an average of more than 50 percent per year in the U.S. Energy efficiency providers can look to the meteoric growth in solar to understand what strategies they can use to accelerate adoption. This panel will explore the challenges of applying these approaches and co-selling energy efficiency with solar: what works, what doesn't, and what are the limits to applying solar strategies to energy efficiency? The panel also will consider the role of financing options and tax supports for solar versus energy efficiency, as well as consumer motivations for investing in solar, energy efficiency, or both.

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*3C***Residential PACE: Market Update and Regulatory Considerations**

Moderator: **Pat McGuckin**, *Cadmus*

Speaker: **Cliff Staton**, *Renewable Funding*  
**Scott McKinlay**, *Renovate America*  
**Jane Elias**, *Sonoma County Energy Independence Project*

**Description:** Residential PACE is proving enormously successful in California and is now operating in six states across the country. What have been the keys to success and lessons learned? What will it take to replicate this success nationwide?

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*3D***Making It Count: Showcasing Financing's Value in Maturing Utility Portfolios**

Moderator: **Chris Kramer**, *Energy Futures Group*

Speaker: **Angie Lee**, *Navigant*  
**Laura James**, *Cadmus*  
**Bob Wirtshafter**, *Wirtshafter Associates*

**Description:** As energy efficiency financing programs continue to grow, utilities and other program administrators are increasingly treating financing as a mature and integral portfolio strategy. Large-scale efforts in some jurisdictions have led program administrators try to quantify the benefits of financing approaches from both a planning and evaluation perspective. These efforts have raised a number of important questions. For example, how can program administrators project the amount of additional savings that financing programs may help program administrators obtain? How can evaluation be used to track progress over the short and long term, informing program design and potentially tying into performance incentives? How can regulators determine the influence of financing on a portfolio's overall cost-effectiveness, and how can programs assess the impact of financing within broader efforts to effect large-scale market transformation?

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**12:00 pm to 1:30 pm****LUNCH AND KEYNOTE ADDRESS**

Speaker: **The Honorable John Chiang**, *California State Treasurer*

**1:30 pm to 2:45 pm****BREAKOUT SESSIONS**

4A

**Financing Resiliency Initiatives and the Distributed Grid**Moderator: **Genevieve Sherman**, *Connecticut Green Bank*Speaker: **Peter Staye**, *Wesleyan* (invited)

**Description:** We are witnessing a growing trend toward resiliency investment. This panel will provide a background on new technology and discuss how energy efficiency is being incorporated into deals.

4B

**Optimizing Green Bank Potential**Moderator: **Jeff Schub**, *Coalition for Green Capital*

Speakers: **Cyd Miyashiro**, *Hawaii Green Infrastructure Authority*  
**Teveia Barnes**, *California Infrastructure and Development Bank* (invited)

**Description:** Many states are establishing green banks to leverage private sector dollars for clean energy investment. This panel features some of the banks that are currently in development, and explores their role in deploying energy efficiency at scale.

4C

**New Business Models for Financing Energy Efficiency**Moderator: **Matthew McNerney**, *American Council for an Energy Efficient Economy*

Speakers: **Alex Hill**, *Dunsky Energy Consulting*  
**Peter Adamczyk**, *Vermont Energy Investment Corporation/Commons Energy*  
**John MacLean**, *Energy Efficiency Finance Corporation*

**Description:** As increasing sources of capital are being deployed in energy efficiency projects and investments around the country, new business models are being developed to address harder to reach sections of the economy, and to implement deeper energy efficiency savings. This session will share insights from the energy efficiency financing frontier on what is changing in the space and how innovative business models are reaching higher to save.

4D

**Segmenting the Small Commercial Market**Moderator: **Joel Freehling**, *CB&I*

Speaker: **Stephanie Rico**, *Wells Fargo* (invited)  
**Bob Rinaldi**, *Commercial Industrial Finance*

**Description:** The small commercial market is can be complicated to navigate. It features a variety of building types and ownership models. This panel will feature companies that have been successful in segmenting and delivering services to this space.

**2:45 pm to 3:15 pm****PM BREAK***CDFA Deal Room is Active.***3:15 pm to 4:30 pm****BREAKOUT SESSIONS**

5A

**Perspectives on Marketing Energy Efficiency Finance**Moderator: **Vanessa Richter**, *Conservation Services Group*

Speaker: **Brad Kates**, *Opinion Dynamics*

**Description:** A key to tapping this critical moment for energy efficiency finance is driving demand. Hear about recent efforts to market energy efficiency finance.

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*5B***Developing Effective Products for Low- to Moderate-Income**

Moderator: **Lori Bamberger**, *Saving Neighborhood Energy*

Speaker: **Martha Jane Murray**, *Clinton Climate Initiative* (invited)

**Description:** This session will focus on efforts to achieve equity in the delivery of energy services for low- to moderate-income customers. It will also highlight opportunities for energy efficiency to improve the financial health of this market segment.

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*5C***Financing Program Data Practices**

Moderator: **Johanna Zetterberg**, *US Department of Energy/See Action Financing Committee*

Speakers: **Kerry O'Neill**, *Connecticut Green Bank*  
**Mimi Frusha**, *Renewable Funding*  
**James Finlay**, *Finlay Consulting*

**Description:** This panel will review existing practices for energy efficiency financing program data collection, with an eye towards how these practices can help program administrators and policy makers improve program design and lenders and investors more accurately account for risk, increase lending, and ultimately lower financing costs. The panel will be followed by a full-room discussion on identifying the most critical common data fields to be collected across programs, and issues in defining them.

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*5D***Examining the Financial Value of Credit Enhancement**

Moderator: **Richard Jones**, *HSB Insurance*

Speakers: **Tim Stoate**, *Toronto Atmospheric Fund*  
**Chris Lohmann**, *Energi Insurance Services*  
**Matthew Brown**, *Harcourt, Brown & Carey*

**Description:** This session will explore how recent developments in insurance and credit enhancement will facilitate easier and cheaper assessment of financial risk and thereby increase the volume of financing of energy efficiency.



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