



American Council for an Energy-Efficient Economy

# 2016 Energy Efficiency Finance Forum

## *Achieving Deep Energy Efficiency*

Newport Marriott • Newport, Rhode Island • May 22 – 24, 2016

### PROGRAM

#### Sunday, May 22

12:00 pm to 7:00 pm	REGISTRATION OPEN	Registration Desk
1:00 pm to 5:00 pm	EEFF 101 <i>(Separate registration required)</i>	Freedom

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CADMUS

With **Laura James**, **Pat McGuckin**, and **Philip Quebe**

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. You 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. You will then will put the information to use in an interactive session where you design a finance program based on your organization’s specific needs or on a typical real-world scenario.

5:30 pm to 7:30 pm	RECEPTION	Southeast Foyer
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#### Monday, May 23

7:00 am to 6:30 pm	REGISTRATION OPEN	Registration Desk
7:30 am to 8:30 am	CONTINENTAL BREAKFAST	Salons III/IV

**8:30 am to 10:30 am**

**WELCOME, KEYNOTE, AND PLENARY SESSION**

*Salons I/II*

Co-chair welcome: **Anmol Vanamali**, Vermont Energy Investment Corporation

Introductions: **Jim Barrett**, American Council for an Energy-Efficient Economy

**Keynote Address: Welcome to Rhode Island**

Speaker: **Seth Magaziner**, Rhode Island General Treasurer

**Plenary Session: The Green Bank Movement: Public-Private Partnerships to Accelerate Energy Efficiency**


Moderator: **Jeff Schub**, Coalition for Green Capital

Speakers: **Jeff Diehl**, Rhode Island Infrastructure Bank  
**Bryan Garcia**, Connecticut Green Bank  
**Alfred Griffin**, New York Green Bank  
**Mary Templeton**, Michigan Saves

**10:30 am to 11:00 am**

**NETWORKING BREAK**

*Southeast Foyer*

Break sponsored by *Wilson Sonsini Goodrich & Rosati* 

**11:00 am to 12:30 pm**

**BREAKOUT SESSIONS**

*Residential Track*

*Salon I*

**1A: State of the Market and Traditional Financing Mechanisms in the Residential Sector**

Moderator: **Matthew Brown**, Harcourt Brown & Carey

Speakers: **Megan Campbell**, Opinion Dynamics  
**Julia Dineen**, CLEAResult  
**Trey Muffet**, Renew Financial

**Description:** The major trends, overall market, and state of financing in the residential sector.

*Commercial Track*

*Salon II*

**1B: State of the Market and Traditional Financing Mechanisms in the Commercial Sector**

Moderator: **Clay Nesler**, Johnson Controls

Speakers: **Joe Indvik**, JDM Associates & Rock Creek Consulting  
**Leonard Kolstad**, Institute for Market Transformation  
**Susan Leeds**, New York City Energy Efficiency Corporation

**Description:** The major trends, overall market, and state of financing in the commercial sector.

**1C: State of the Market and Traditional Financing Mechanisms in the Multifamily Sector**

Moderator: **Tom Osdoba**, Enterprise Community Partners  
Speakers: **Darien Crimmin**, Winn Development  
**Abigail Corso**, Elevate Energy

**Description:** The major trends, overall market, and state of financing in the multifamily sector.

**1D: State of the Market and Traditional Financing Mechanisms in the MUSH Sector**

Moderators: **Donald Gilligan**, National Association of Energy Service Companies  
**Renee Piche**, Municipal Lease Consultants

Speakers: **Jeff Broadhead**, Partnership for Rhode Island Streetlights Management  
**Larry Mancini**, City of Providence  
**Alan Sepe**, City of Providence  
**George Woodbury**, Lightsmart Consulting

**Description:** The major trends, overall market, and state of financing in the MUSH sector. This panel will highlight Providence, Rhode Island, which completed a \$13 million LED street lighting project.

**12:30 pm to 1:30 pm LUNCH AND KEYNOTE** *Salons III/IV*

**Keynote Address**

Speaker: **Matthew A. Beaton**, Secretary  
Executive Office of Energy and Environmental Affairs of Massachusetts

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

**2A: Utility Residential Solutions and How to Achieve Them**

Moderator: **Dave Carey**, Harcourt Brown & Carey  
Speakers: **Monica Curtis**, WECC  
**Bruce Grossman**, Southern Jersey Gas  
**James Siegel**, Eversource  
**Peter Thompson**, Pacific Gas and Electric Company

**Description:** A snapshot of various utility programs in the residential space.

**2B: Leases and Services in the Energy Efficiency Market**

Moderator: **Pier LaFarge**, SparkFund

Speakers: **Joshua Paradise**, GE Current  
**Josh Patton**, Ascentium

**Description:** This panel will go over the state of leases and services in the commercial sector. Topics will include the new rules on operating leases and how the as-a-service model is well designed for the commercial marketplace.

**2C: PACE Success in Not-for-Profit and Multifamily**

Speakers: **Bracken Hendricks**, Urban Ingenuity  
**Mark Thielking**, Energize NY


**Description:** Energize NY and Urban Ingenuity will give a detailed account of their successful PACE projects in the not-for-profit and multifamily sectors.

**2D: Schools and Hospitals: Success Stories from the MUSH Sector**

Speakers: **Donald Drohan**, Metrus Energy  
**Scott Kuhn**, Sterling National Bank

**Description:** Sterling National Bank will discuss its successful financing initiative in a New Hampshire school district. Metrus Energy will discuss the financing of equipment upgrades for Kuakini Medical Center in Hawaii.

**3:00 pm to 3:30 pm NETWORKING BREAK** *Southeast Foyer*

Break sponsored by *Wilson Sonsini Goodrich & Rosati* 

**3:30 pm to 5:00 pm BREAKOUT SESSIONS**

**3A: Residential PACE: Key Drivers for Success and Expansion**

Moderator: **Kerry O'Neill**, Connecticut Green Bank  
Speakers: **Laura James**, Cadmus  
**Gabe Maser**, Renovate America  
**Cliff Staton**, Renew Financial

**Description:** Residential PACE programs have funded over \$1.2 billion in improvements for more than 60,000 homes and are poised to expand across the country. What accounts for their tremendous success? Is it all due to PACE financing, or is it more than that? This presentation, based in part on an in-depth case study being funded by California’s investor-owned utilities, will provide useful insights for states, local governments, investors, and others interested in the continuing growth of PACE.

**3B: Solar Success Sheds Light on Energy Efficiency Finance for SMEs**

Moderator: **Adam Procell**, Lime Energy

Speakers: **Maria Fields**, Joule Assets  
**Matt Golden**, Environmental Defense Fund

**Description:** There are three primary ingredients needed for a market: buyers, sellers, and a price for a good, and sometimes you need a fourth ingredient: namely, a financier. What can we learn from solar? Sellers of solar can rely on a standardized measure of the goods they sell, and, through market dynamics, more easily attract buyers, which in turn attracts financiers. This panel will use the lens of solar to discuss efficiency as a resource in the context of small and medium businesses. It will show that there is indeed the right mix of enabling technologies, standards of measure, willing market participants, and ready financiers to create a scalable and open market. We will discuss the how and why of standards-based approaches to valuing efficiency for both the utility and customer, how and where we can “meter” efficiency reliably, and innovative financing models that can combine to create the confidence a strong market requires.

**3C: Multifamily On-Bill Success Stories**

Moderator: **Matthew Brown**, Harcourt Brown & Carey

Speakers: **Josh Patton**, Ascentium  
**Brigid Ryan**, Emerald Cities Collaborative  
**James Wheaton**, Community Investment Corporation

**3D: Innovations in Municipal Energy Efficiency Financing**

Moderator: **Dave Carey**, Harcourt Brown & Carey

Speakers: **Katrina Tadic**, Osram Sylvania  
**Mark White**, Bostonia Partners

**5:30 pm to 7:30 pm**

**RECEPTION**

*Atrium*

## Tuesday, May 24

7:00 am to 4:00 pm

REGISTRATION OPEN

*Registration Desk*

7:30 am to 8:30 am

CONTINENTAL BREAKFAST

*Salons III/IV*

8:30 am to 10:30 am

KEYNOTE AND PLENARY SESSION

*Salons I/II*

Co-chair welcome: **Greg Kats**, Capital E

### Keynote Address: The Quadrennial Energy Review

Speaker: **Judith Greenwald**, Deputy Director for Climate, Environment, and Energy Efficiency, Office of Energy Policy and Systems Analysis and Senior Advisor to the Secretary for Climate Change, Department of Energy

### Plenary Session: The State of PACE

Moderator: **David Gabrielson**, PACENation

Speakers: **Andrew Zech**, Greenworks Lending  
**Cisco DeVries**, Renew Financial  
**John Kinney**, Clean Fund  
**Louis LaLonde**, Ygrene Energy Fund

10:30 am to 11:00 am

NETWORKING BREAK

*Southeast Foyer*

11:00 am to 12:30 pm

BREAKOUT SESSIONS

*Residential Track*

*Salon I*

#### 4A: Residential On-Bill

Moderator: **Peter Adamczyk**, Vermont Energy Investment Corporation

Speakers: **Frank Spasaro**, SoCalGas  
**Peter Weeks**, Clean Energy Works

**Description:** Experience with on-bill and off-bill loan programs provides important insights that have prompted some utilities in six states to offer tariffed on-bill investment programs. Clean Energy Works and SoCalGas will provide comparative attributes and updated field results for each approach.

**4B: State CPACE Success Stories from California, Colorado, Connecticut, Missouri, and Utah**

Moderator: **Sam Cramer**, National Governors Association Center for Best Practices

Speakers: **Mackey Dykes**, Connecticut Green Bank  
**Sandy Fazeli**, National Association of State Energy Officials  
**Andrew S. Levin**, Lean & Green Michigan  
**Kristy Manning**, Missouri Division of Energy

**Description:** Over 30 states have enacted CPACE-enabling legislation, and 480 projects totaling \$176,000,000 in investments have been funded since 2009. However all of the projects have occurred only in 12 states. A panel of officials who have been successful in achieving high levels of CPACE activity in their state will explore the keys to their success and offer insights on how to develop programs that meet the needs of the commercial community.

**4C: Financial Product Innovation: Maturing Products and Growing Demand**

Moderator: **Jeffrey King**, Clean Economy Development Center

Speakers: **Jeffrey Greenberger**, Affordable Community Energy  
**Andy Holzhauser**, Greater Cincinnati Energy Alliance  
**Jeremy Kalin**, Eutectics

**Description:** Enterprise continues to test new products for delivering projects that address energy, water, and resilience imperatives for affordable multifamily housing and low-income communities. Recent projects illustrate how these products are evolving to suit the market segment. Examples include PACE, Energy Service Agreements, community solar, and public-purpose ESCOs, with emerging work on large public housing portfolios and microgrids.

**4D: Partnering for Success: The Rhode Island Infrastructure Bank as a Resource for Achieving Higher Goals**

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

Speakers: **Abigail Anthony**, Acadia Center and RI Energy Efficiency and Resource Management Council  
**Michael Baer**, Rhode Island Infrastructure Bank  
**Jerry Drummond**, National Grid  
**Alex Hill**, Dunsky Consulting  
**Michael McAteer**, National Grid  
**Rachel Sholly**, Rhode Island Office of Energy Resources

**Description:** As a national leader in energy efficiency, Rhode Island is reaching toward increasingly aggressive statewide energy efficiency targets. In 2016, all stakeholders will come to the table to determine how to achieve these goals over the next three years and beyond. The recently launched Rhode Island Infrastructure Bank (RIIB) will play a key role in partnering with other state actors to leverage all available resources to meet these lofty objectives. This panel will focus on how the RIIB is successfully collaborating with state agencies and energy efficiency administrators to push toward a more efficient energy future.

Co-chair Address: **Greg Kats**, Capital E

**5A: Achieving Deep Energy Efficiency by Reaching Underserved Markets through Financing and Marketing Innovation**

Moderator: **Shaun O'Neill**, Concord Service Corporation  
Speakers: **Rick Counihan**, NestLabs  
**Chris Kramer**, Energy Futures Group  
**Brian Pine**, Vermont Energy Investment Corporation

**Description:** Nearly every state is trying to reach underserved markets – and especially low- and moderate-income families – with energy efficiency and renewable upgrades. Yet, to reach underserved markets takes more than financial innovation. Rather, it requires a critical balance between financing terms and underwriting, marketing, sophisticated yet accessible technology, expert customer service and risk mitigation, and consumer protections. This panel highlights the perspectives of technology innovators, master servicers, and financing innovators already reaching these markets, to think through this delicate balance in a new, scalable way.

**5B: Green Bonds**

Moderator: **Joel Freehling**, CB&I  
Speakers: **Laura Franke**, Public Financial Management, Inc.  
**Bert Hunter**, Connecticut Green Bank  
**Urvi Mehta**, The World Bank

**Description:** The global market for green bonds is anticipated to reach \$100 billion in 2016, and only expected to grow after the Paris talks. This panel will discuss the state of the market, its growth potential, and why some green bonds are not always what they seem.

**5C: We Can't Go it Alone: Interagency Partnerships are Critical to Achieving Deeper Energy Improvements in Affordable Multifamily Housing**

Moderator: **Lauren Ross**, American Council for an Energy-Efficient Economy  
Speakers: **Enoch Lenge**, Eversource  
**Todd Nedwick**, National Housing Trust  
**Colette Slover**, Connecticut Department of Housing  
**Marcus Smith**, Connecticut Housing Finance Authority  
**Kim Stevenson**, Connecticut Green Bank

**Description:** Multifamily housing is one of the most difficult sectors in which to achieve comprehensive energy improvements, suffering from significant lost opportunity to reduce energy and operating costs. Property owners often have little incentive to fund energy improvements when tenants pay utility bills (the classic split incentive issue). Funders and service providers are not effectively aligned, making the process unattractive for owners, among other challenges. The members of this panel have participated in an interagency collaboration that is successfully tackling these challenges head on. They are doing so through a combination of



programmatically alignment across agencies, strategic information sharing and cooperation, education, and shifting out of silos and comfort zones.

*Freedom*

### **5D: International Energy Efficiency Financing**

Moderator: **Steve Fawkes**, EnergyPro Ltd.

Speakers: **Jerome Bilodeau**, Dunsky Energy Consulting  
**Adrien Bullier**, Intelligent Energy Europe and Horizon 2020 Energy Efficiency Programmes  
**John MacLean**, Energy Efficiency Finance Corporation  
**Ashok Sarkar**, The World Bank  
**Nicholas Stancioff**, Funding for Future

**Description:** Financing energy efficiency is a global issue. This panel will highlight initiatives from around the world.

**3:00 pm to 3:30 pm** **NETWORKING BREAK** *Southeast Foyer*

**3:30 pm to 5:00 pm** **BREAKOUT SESSIONS**

*Residential* *Salon I*

### **6A: Moving Energy Efficiency Loans to the Off-Bill Service**

Moderator: **Elizabeth Moore**, TVA Energy Right Solutions

Speakers: **Matt Ewing**, Vanderbilt Mortgage and Finance  
**Frank Rapley**, TVA Energy Right Solutions

**Description:** After 30-plus years of offering on-bill loans, TVA's local utilities asked for an option for an off-bill solution to help get them out of the banking business. While many power companies highly value financing that supports energy efficiency programs, TVA also had to balance staffing constraints due to tightening budgets. TVA set out to look for an off-bill provider that complemented their new eScore program. This new smart loan complements the streamlined eScore home energy audit. Power companies now have a choice of offering either traditional on-bill or off-bill financing for eScore.

*Salon II*

### **6B: The National Energy Efficiency Registry**

Moderator: **Pat Stanton**, E4TheFuture

Speakers: **Mark Barnett**, Foley Hoag LLP  
**Rich Fusco**, Joule Assets  
**Chani Vines**, Renovate America

**Description:** Moderated by an energy efficiency financing expert, this discussion will focus on a key DOE-funded initiative.

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### **6C: Financing and Investment Strategies for Carbon Reduction**

Moderator: **Sandy Fazeli**, National Association of State Energy Officials

Speaker: **Matthew Brown**, Harcourt Brown & Carey  
**Anna Pavlova**, Schneider Electric  
**David (Max) Williamson**, Williamson Law + Policy

**Description:** The establishment of the Clean Power Plan (CPP) in August 2015 set the country's first-ever carbon emissions standards for existing power plants. The complexity and far-reaching impact of this rule has raised questions regarding its legality, effectiveness, and the role of energy efficiency in complying with its standards. This interactive session will provide background on the rule and spark a discussion about how the energy financing and investment community can prepare for—and leverage the benefits of—the CPP.

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*Freedom*

### **6D: Innovative Pathways to a Green Bank**

Moderator: **Annie Gilleo**, American Council for an Energy-Efficient Economy

Speakers: **Jeremy Kalin**, Eutectics  
**Carol Rosenfeld**, Environmental Finance Center  
**Michele Vigen**, Montgomery County Green Bank

**Description:** Is a green bank right for you? Panelists will discuss why they built a green bank (or something that looks a lot like one) and the steps they had to go through to get up and running.

**5:00 pm**

**FORUM ADJOURNS**

**ACEEE would like to recognize the generous support of the following funders and Ally Program contributors to the 2016 Energy Efficiency Finance Forum.**

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