ACEEE Energy Efficiency Finance Forum
“Building Momentum and Driving Demand”
The Capital Hilton • Washington, DC • May 11-13, 2014

Sunday, May 11

12:00 pm to 7:00 pm  REGISTRATION OPEN  Foyer

1:00 pm to 5:00 pm  ENERGY EFFICIENCY FINANCE 101- SOLD OUT  Federal A

Energy Efficiency Finance 101: Choose Your Own Adventure: Creating an Energy Efficiency Financing Program
(Separate registration required. This workshop is SOLD OUT.)

Workshop Coordinators: Carol Mulholland and Allison Asplin, Cadmus

This workshop will guide participants through the key decisions in creating an energy efficiency financing program, with pros and cons of each choice from a variety of stakeholder perspectives. Participants will discuss and then vote on program audience, structure, and features – and each decision has consequences! At the end of the workshop, the group will review the “ideal program” that the participants’ votes have created, and describe the real-world successes and challenges that similar programs have experienced. Participants will have the opportunity to speak on a follow-up panel during the Energy Efficiency Finance Forum, describing their decision-making rationales and lessons learned.

Brought to you by:

5:00 pm to 7:00 pm  RECEPTION  Congressional/Senate
Monday, May 12

7:00 am to 7:30 pm  REGISTRATION OPEN  Foyer

7:00 am to 8:00 am  CONTINENTAL BREAKFAST  Congressional/Senate

8:00 am to 10:30 am  WELCOME AND PLENARY SESSION  Presidential Ballroom

Co-Chairs Welcome:  Joel Freehling, Chicago Bridge & Iron Company  
                    Bruce Schlein, Citi

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

Keynote Address
Speaker:  Dan Tangherlini, U.S. General Services Administration (invited)

Session Coordinator/Moderator:  Bruce Schlein, Citi
Speakers:  Dan Pillemer, Kilowatt Financial  
           Marshal Salant, Citi  
           Greg Kats, Capital-E

Description: We have witnessed significant steps forward in the energy efficiency financing space, but the work appears far from over. This panel will discuss the state of the industry.

10:30 am to 11:00 am  AM BREAK  Foyer

11:00 am to 12:30 pm  CONCURRENT SESSIONS  Presidential Ballroom

Session 1A  Sizing the Market Opportunity for Angel Investment, Venture Capital and Private Equity for Energy Efficiency
Session Coordinator/Moderator:  John May, New Venture Group
Speakers:  Mike Gordon, Joule Assets  
           Grant Allen, ABB Technology Ventures  
           Josh Green, CCM Group

Description: Innovation is empowered by investors willing to fund non-traditional projects. Learn more about some of the latest developments and investments made by venture capitalists, private equity, and angel investors.

Session 1B  Financing Solutions for Affordable Multifamily Housing
Session Coordinator/Moderator:  Sandy Fazeli, National Association of State Energy Officials
Speakers:  Jim Wheaton, Community Investment Corporation  
           Hunter Johnson, LINC Housing  
           Elizabeth Chant, Vermont Energy Investment Corporation

Description: Affordable multifamily is a sector that has been historically hard-to-serve for energy efficiency. However, there has been significant research and several pilots that have generated promising solutions for financing projects in this market.
**Session 1C**  
**Credit Enhancements, Securitization, and the Critical Path to Secondary Market Transactions**

Session Coordinator/Moderator:  
Charlotte Kim, Wilson Sonsini Goodrich & Rosati

Speakers:  
Steve Vierengel, Citi  
Jeff Pitkin, New York State Energy and Research Development Authority  
Cisco DeVries, Renewable Funding  
Chuck Weilamann, Dominion Bond Rating Service

*Description:* We have seen secondary market transactions in the past two years, but still have hurdles to overcome before this market achieves scale. This panel will explore the role of credit enhancements in the current market.

**Session 1D**  
**Decision-making in Program Design: Findings from Efficiency Finance 101 Simulation**

Session Coordinator/Moderator:  
Carol Mulholland, Cadmus

Speakers:  
Selected from the May 11 Energy Efficiency Finance 101 Workshop

*Description:* Prior to the Forum, Cadmus sponsored a workshop for newcomers to the energy efficiency finance community. Participants were guided through the key decisions in creating an energy efficiency financing program, with pros and cons of each choice from a variety of stakeholder perspectives. Join some of the participants to gain some of their insights on decision-making and lessons learned on program design.

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

**Session 2A**  
**Mission-Driven Capital for Financing Energy Efficiency Projects**

Session Coordinator/Moderator:  
John Maclean, Energy Efficiency Finance Corporation

Speakers:  
Roger E. Clark, The Reinvestment Fund  
Deborah C. Nisson, Ullico Investment Company  
Lisa Renstrom, Divest-Invest

*Description:* Mission-driven capital can play an important development finance role for EE investment, especially in light of reduced public funding for clean energy. Further, EE provides an important investment field for foundations, local governments, universities and other institutions considering divestment from the fossil fuel industry and ways to reinvest in clean energy. This panel will provide case studies of mission-driven capital transactions for EE finance and further characterize its development finance role. Financing structures that blend mission-related capital to then support, mobilize and leverage commercial finance will be discussed. Ways to promote expansion of mission-related EE investment and related best finance practices will be explored. Strategies to connect EE investment with the divest/reinvest movement will be explored.

**Session 2B**  
**Green Banks: Creating Effective Public/Private Partnerships**

Session Coordinator/Moderator:  
Neil Zobler, Catalyst Financial

Speakers:  
Alfred Griffin, New York Green Bank  
William C. Parsons, Chief of Staff to Representative Chris Van Hollen Jr. (MD)  
Bryan Garcia, Clean Energy Finance and Investment Authority  
Jeffrey Schub, Coalition for Green Capital

*Description:* Many states are looking for ways to promote clean energy projects while reducing incentive dollars for energy efficiency and renewable energy projects. Green Banks have demonstrated success in creating public-private partnerships that leverage private capital and promote a variety of green infrastructure and commercial projects. This panel will explore recent developments for these institutions, sharing some of their successes and disappointments in their efforts to spur private sector market activity.
Session 2C  Pan American

Financial Valuation through LEED and ENERGY STAR

Session Coordinator/Moderator:  Allison Asplin, Cadmus
Speakers:  Duane Desiderio, Real Estate Roundtable
Christopher Diamond, New York City Energy Efficiency Corporation

Description: Building ratings could play a significant role in driving activity in the market for energy efficiency investments. Recent research suggests that LEED and ENERGY STAR certifications convey significant information about a building’s value. Energy efficient buildings have been shown to have higher occupancy rates and resale values. Yet, there seems to still be a disconnect in the investor community around the actual value of these ratings. This panel will explore how owners and managers select a standard, the impact on tenant satisfaction, and key thoughts on how to improve the link between certification and evaluation.

Session 2D  Statler

Engaging Small to Mid-Size Lenders

Session Coordinator/Moderator:  Casey Bell, American Council for an Energy-Efficient Economy
Speakers:  Ben Taube, Access to Capital for Entrepreneurs
Geoff Phillips, Northeast Utilities
Christopher Diamond, New York City Energy Efficiency Corporation
Linda Reilly, U.S. Small Business Administration

Description: On October 18, ACEEE and Energi Insurance Services hosted the Small Lender Energy Efficiency Convening (SLEEC), a convening of small to mid-size lenders with an interest in participating in the market for energy efficiency investments in commercial, residential, and industrial markets. The convening brought together about 30 key stakeholders, the majority of whom are actively lending to consumers and businesses looking to make energy efficiency improvements. The lenders shared their motivations for participating in the market, perceived obstacles to energy efficiency lending, and suggestions on possible roles for research, policy, and technical assistance to catalyze market activity.

3:00 pm to 3:30 pm  BREAK (Hosted by Wilson Sonsini Goodrich & Rosati)  Foyer

3:30 pm to 5:30 pm  PLENARY SESSION  Presidential Ballroom

3:30 pm - Keynote Address: Customer Segmentation and the Demand for Energy Efficiency Financing
Speaker:  Suzanne Shelton, Shelton Group

4:15 pm – Energy Efficiency Financing Programs: If You Build It, Will They Come?
Moderator:  Joel Freehling, Chicago Bridge & Iron Company
Speakers:  Laura Nelson, AFC First
Peter Adamczyk, Vermont Energy Investment Corporation
Daniel Bresette, Maryland Energy Administration

Description: Scores of energy efficiency financing programs have been developed and implemented over the years, with greatly varied results. What are the characteristics of a successful program, and what can be learned, both from the programs that have had good results and those that have not? This panel will look at some of the common design elements of several programs and discuss which have been most effective in meeting customers’ needs and why.

5:30 pm to 7:30 pm  WELCOME RECEPTION  Congressional/Senate
Tuesday, May 13

7:00 am to 5:00 pm  REGISTRATION OPEN  Foyer

7:30 am to 8:30 am  CONTINENTAL BREAKFAST  Congressional/Senate

7:30 am to 8:30 am  ACEEE ALLY BREAKFAST  New York
(This breakfast is for current ACEEE Ally members by invitation only.)

8:30 am to 10:15 am  PLENARY SESSION  Presidential Ballroom

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

Lessons Learned from Parallel Industries: It’s All Been Done Before
Session Coordinators:  Cisco DeVries, Renewable Funding
Matt Golden, Investor Confidence Project
Moderator:  Matt Golden, Investor Confidence Project
Speakers:  Scott Harmon, Noesis
Dan Sullivan, PricewaterhouseCoopers LLP
Jack Bernard, Renewable Funding

Description:  Energy efficiency finance is at a critical moment of transition. While we take car loans and mortgages as just a fact of life, these financial instruments had to go through a similar transition from one-off loan products to a full-fledged asset class. During this panel discussion we will hear from experts who facilitated the creation of asset backed securities in other industries and will share insights and lessons learned from their experience.

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

10:45 am to 12:00 pm  CONCURRENT SESSIONS

Session 3A  Massachusetts

International Perspectives
Session Coordinator/Moderator:  Steven Fawkes, EnergyPro Ltd.
Speakers:  Alex Hill, Dunsky Energy Consulting
Michael Jampel, United Kingdom Department of Energy & Climate Change
Thomas Rowlands-Rees, Bloomberg New Energy Finance
Zhang Xiuting, Building and Construction Authority, Singapore

Description:  This panel will look at various energy efficiency financing programs from around the world, drawing out similarities, differences and best practices.
**Session 3B**

**Financing Energy Efficiency to Achieve Local Sustainability Objectives**

Session Coordinator/Moderator: **Sam Brooks, City of Washington, DC**

Speakers: **Robert Sahadi, Institute for Market Transformation**  
**Chris Calvert, Greater Cincinnati Energy Alliance**  
**John Supp, DC Sustainable Energy Utility**

**Description:** Local governments play several roles when it comes to promoting sustainability. A holistic approach supports both policies that drive opportunities for project finance in local buildings and infrastructure, and responsible investment in upgrading and maintaining public assets. In addition to sharing perspectives on effective approaches, panelists will explore challenges such as coordinating stakeholders and prioritizing objectives for achieving multiple outcomes and a “green” community.

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**Session 3C**

**Engaging Owners, Managers, and Tenants in Commercial Building Efficiency**

Session Coordinator/Moderator: **Stockton Williams, HR&A**

Speakers: **Jonathon Spitz, AtSite**  
**Logan Soya, Aquicore**  
**Bob Hinkle, Metrus Energy, Inc.**

**Description:** Building owners and managers face many investment decisions, and often energy efficiency finds itself in competition with other important building improvements. It is not unusual for building owners to invest in efficiency "reactively" when equipment fails and requires an upgrade. This panel will explore potential opportunities to drive "proactive" investment in energy efficiency, paying close attention to attractive financing product characteristics, energy monitoring solutions, impacts of disclosure policy on decision-makers, marketing, and project timing.

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**Session 3D**

**Ramping Up On-Bill Repayment**

Session Coordinator/Moderator: **Brad Copithorne, Environmental Defense Fund**

Speakers: **Kerry O’Neill, Clean Energy Finance and Investment Authority**  
**Merissa H. Sakuda, Hawaii Public Utilities Commission**  
**Shaun O’Neill, Concord Servicing Corporation**

**Description:** Building on the success of NYSERDA’s sole source On-Bill program, in 2014, open-source OBR programs are expected to be launched in Hawaii, Connecticut (residential properties), and California (commercial properties). The Hawaii program may be particularly interesting to investors as the OBR obligations are fully transferable and are expected to survive foreclosure. Kerry will discuss Connecticut’s open market platform which will use private capital and allows for transferability. This panel will explore opportunities for investors and project developers to finance projects through OBR. Shaun will discuss some of the key steps required for successful program implementation.

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**12:00 pm to 1:30 pm**  
**LUNCH AND KEYNOTE**  
**Presidential Ballroom**

Keynote Speakers: **U.S. Senator Jeanne Shaheen (NH) (invited)**  
**U.S. Senator Rob Portman (OH) (invited)**
CONCURRENT SESSIONS

Session 4A  Massachusetts
PACE: Growing Momentum
Session Coordinator/Moderator:  Katrina Managan, Johnson Controls
Speakers:  Kristina Klimovich, PACENow
          Kevin Moyer, Toledo-Lucas County Port Authority
          James F. Hamill, Clean Fund
          Russell Garcia, Johnson Controls

Description: The PACE market continues to grow: more than 200 commercial PACE projects have been completed with nearly $63 million in funded projects as of January 2014. This panel investigates the “drivers of success” of leading PACE programs. Find out what leading programs are doing to maximize their appeal to commercial building owners and financiers. JCI’s Institute for Building Efficiency and PACENow recently completed interviews with PACE program administrators, contractors, investors, and other organizations involved in financing, sourcing and delivering PACE projects. The results of that research will be presented, including a summary of market trends and lessons learned so far regarding the financing model, program design, and marketing and outreach. Individual panelists will provide an in depth perspective on what’s working so far in the markets where they operate.

Session 4B  Federal A
Using Data for Investment Decisions
Session Coordinator/Moderator:  Elena Alschuler, U.S. Department of Energy
Speakers:  Nils Kok, Global Real Estate Sustainability Benchmark (GRESB)
          Micah Brill, Greenprint
          Shobin Uralil, Retroficiency, Inc.
          Matt Gee, University of Chicago

Description: Recent technology and policy drivers, ranging from advanced metering and remote audit tools to energy performance disclosure laws, are resulting in a rapid increase in the generation of data about buildings’ characteristics and performance. This panel will feature several efforts that are focused on translating this data into actionable information for decision-makers, and discuss the distinctions and synergies among them. Each of the projects is targeting a different stakeholder and type of decision, including building managers optimizing building operations, utilities conducting program design and outreach, real estate companies investing across a portfolio buildings, and fund managers investing in the real estate companies.

Session 4C  Pan American
Lessons Learned from CDFI Programs
Session Coordinator/Moderator:  Amy Brusiloff, Bank of America
Speakers:  Adam Zimmerman, CRAFT3
          Kim Latimer-Nelligan, Low Income Investment Fund

Description: Energy efficiency retrofits lower building operating costs, reduce carbon footprints, and create construction jobs. Yet the volume of energy efficiency retrofitting in low-income communities continues to lag expectations due to reasons such as financing complexities and lack of empirical evidence quantifying potential savings. In this session you will hear from a panel of leading CDFIs that are implementing innovative energy efficiency retrofit financing programs. Learn about their successes and their challenges.
Session 4D
Impact Evaluation of Energy Efficiency Financing

Session Coordinator/Moderator: Chris Kramer, Energy Futures Group
Speakers: Jennifer Mitchell-Jackson, Opinion Dynamics
         Terri Schroeder, Michigan Saves
         Philippe Dusky, Dusky Energy Consulting
         Andrew Brydges, Clean Energy Finance and Investment Authority

**Description:** As the role of financing in delivering energy efficiency continues to grow, program administrators and policymakers have become increasingly interested in evaluating the impact and cost-effectiveness of financing strategies. Yet with few financing impact evaluations completed thus far, key high-level questions are still being debated. For example, what impacts should be evaluated? Are loan performance and capital deployment the appropriate metrics? Or, is it incremental savings attributable to financing? The answers to this question will depend heavily on the intent of the program. Is it to drive more investment into energy efficiency? To achieve savings goals at a lower cost? Or to optimize the mix of financing, incentives, and other strategies to maximize cost effectiveness? The first half of this panel will explore these critical questions through a discussion format with audience participation. The second half of the panel will focus on methodology – once the questions are determined, how should they be answered, and what are the practical challenges that real programs have encountered so far in this area?

2:45 pm to 3:00 pm PM BREAK

3:00 pm to 4:30 pm CONCURRENT SESSIONS

Session 5A
Federal Efforts to Support Energy Efficiency Financing

Session Coordinator/Moderator: Molly Lunn, U.S. Department of Energy
Speakers: Gerry Moore, USDA Rural Utility Service
          Ken Alston, U.S. Department of Energy
          Chrissa Pagitsas, Fannie Mae

**Description:** From tracking building performance information to funding pilot programs to coordinating interagency efforts to support energy efficiency financing, the federal government has been an active participant in this space. Learn more about the latest from the SEE Action Committees.

Session 5B

Session Coordinator/Moderator: Jeanne Hogarth, Center for Financial Services Innovation
Speakers: Joe Indvik, Spark
          Lori Bamberger, Saving Neighborhood Energy
          Elisabeth Johnson, Credit Builders Alliance

**Description:** Quantifying the non-energy benefits of energy efficiency has been a topic of great interest. What if one of those non-energy benefits was the ability to improve your credit score? What if individual development accounts (IDAs) were tied to energy savings from on-bill projects? How can crowdfunding improve financial access for prospective investors, and can it serve “hard to reach” small commercial customers? Meet some of the entities that are leveraging energy efficiency to improve the financial wellbeing of customers and serve traditionally “hard-to-reach” markets.
Energy Systems and Other Financial Priorities on University Campuses

Session Coordinator/Moderator: Sean Neill, SciEnergy

Speakers: Robin Morey, Georgetown University
          Joyce Ferris, Blue Hill Partners
          Meghan Chappelle-Brown, George Washington University (invited)

Description: Through their research and teaching universities have led the way in identifying and documenting the course of global climate change and the risk of ever higher carbon emissions. However, when it comes to their own emissions Universities must balance a broader set of competing priorities. Their primary mission is research and education, and maintaining a strong financial position is fundamental for ensuring they can deliver on that mission. Rating agencies look at factors such as the strength of and returns to the endowment, grants for research, long term debt, near term cash flow and other factors. Expenditures to improve the efficiency of facilities must be weighed against these critical factors, and whether they will strengthen or harm the university’s overall position. Panelists include university administrators that will discuss these financial challenges and trade-offs as well as developers of campus energy efficiency projects that use creative financial architecture.

Perspectives on Project Performance Risk

Session Coordinator/Moderator: Christopher Lohmann, Energi Insurance Services

Speakers: David Carey, Harcourt Brown & Carey
          Mark White, Bostonia Group
          Arvin Vohra, Enlighted, Inc.
          Al Gaspari, Pacific Gas & Electric

Description: This session will explore various perspectives on the performance risk inherent in efficiency retrofits. Panelists will discuss their approach to and experience with project-level performance risk. They will also start to analyze the link (both perceived and actual) between project performance and loan performance, through the lens of project underwriting, portfolios and their associated performance data.

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