



Conservation Services Group

REC Market Services

Bringing maximum value to renewable generators

Providing Strategies to Serve You Best

Conservation Services Group, Inc. (CSG) provides services and expertise in Renewable Energy Certificate (REC) markets. Conservation Services Group—a national leader in the public policy of REC accounting systems, Renewable Portfolio Standards (RPS) and voluntary green power products—is the perfect partner for the entrepreneurial renewable generator. CSG's commitment to educating our clients encourages strategic business decisions about financing, constructing, retrofitting and operating renewable generating assets that fully incorporate the existing and potential values of RECs in both the voluntary and RPS markets.

CSG staff, including Stephen Cowell and Patricia Stanton, are nationally recognized experts with years of policy and REC markets experience who are capable of identifying and protecting your business interests in evolving public policy forums and contract negotiations. CSG helps clients identify and act on opportunities.

Demonstrated Experience in New REC Markets

CSG initiated REC Marketing and Sales services in the New England Market in 2002, administering the first successful application for a Qualified New Renewable Generation Unit under the Massachusetts RPS. CSG found buyers, executed contracts and delivered RECs to buyers during the first trading period of the New England Power Pool (NEPOOL) Generation Information System (NE-GIS) and successfully bid in response to a distribution company's RFP for a multi-year forward REC contract.

In early 2004, a CSG client received the first Massachusetts RPS qualification for a generation asset located in New York, based on successfully meeting the delivery standards for both the NE-GIS and the state RPS regulations.

At the same time, CSG has been an active participant in formal and informal rule making forums for both REC accounting plant forms and state RPS regulations in all of the emerging markets.

Specializing in REC Portfolio Management Services

Active Stakeholder in REC Public Policy Forums

- Formal participant in Renewable Portfolio Standards rule making in MA, CT, RI, CA, NY, NJ, PA, MD, DC
- NEPOOL Alternative Energy Sector Member and member of NE-GIS Working Group
- PJM member and member of Generation Attribute Tracking System (GATS) Working Group
- Intervenor in New York RPS proceedings
- Design committee member for Western Renewable Energy Generation Information System (WREGIS) sponsored by the Western Governors' Association, the Western Electricity Coordinating Council (WECC) and the California Energy Commission
- Stakeholder member of Midwest Tradable Renewable Credit System Working Group

CSG Comprehensive Renewable Generator Representation Service

Qualification of Generation Units

Both RPS regulations and voluntary market certifications (such as Green-e) require that eligible generation units submit applications for qualification to participate in their programs. CSG prepares all application materials and represents our clients every step of the way. CSG also automatically prepares all filings needed to maintain qualifications including periodic data verification, third party audits and/or annual renewals as required.

Some states offer pre-construction qualification options which provide developers with important feedback. CSG educates our clients about the opportunities and the process. We expedite resolution of your critical issues, and bring expert advice to qualification decisions before you invest in significant new construction or retrofit projects.

**CSG represents
our clients every
step of the way**

Marketing & Sales

CSG maintains excellent contacts in the regulatory bodies and marketplace to help make your sales strategy a practical road map. We offer our PR and Marketing Group resources to publicize the availability of RECs and completed transactions, thus increasing the investment value as a result of working with CSG. Alternately, these transactions can be treated confidentially, based on your needs.

We are compensated for our services by our clients, so unlike most REC brokers who charge buyers as well as sellers for each transaction, CSG sells RECs to buyers on a no-fee basis. This both reduces costs and simplifies transactions for buyers, often making CSG a buyer's first call when looking to procure RECs. This "no fee to buyer" positioning is a competitive advantage for our clients.

REC Tracking System Account Management

In order to provide comprehensive services, CSG routinely manages all aspects of our New England clients' NE-GIS accounts for each represented asset. This includes monthly data entry of emissions and all trades to fulfill contract terms with buyers. CSG will provide the same service in each additional accounting system, as systems are brought online. This service is particularly valuable for clients who have assets that are eligible in multiple jurisdictions served by different accounting systems. CSG will provide seamless Tracking System Account Management, enabling our clients to move their RECs easily to the highest value markets.

REC Sales, Contracting, Delivery

After carefully researching market conditions and matching opportunities to the specific business interests of each client, CSG creates a customized REC sales strategy. CSG then implements all aspects of the REC sales strategy including sales, contracting, fulfillment and collections. We provide our clients with deal-by-deal market updates and sales recommendations. We actively identify buyers in both the regulatory and the green power markets.

CSG doesn't get paid until our clients get paid. Unlike REC brokers who charge a fee when the deal is struck, CSG deducts its commission from the sales revenues. This greatly improves your cash flow and reduces contracting complexity.

Long Term Bundled Power & REC Contracts

If you are a generator with access to restructured electricity markets, CSG will work on your behalf to structure long term bundled electricity, ancillary services and REC contracts for terms of five to ten years. CSG will facilitate these arrangements with credit worthy commercial and institutional end use electricity customers. We represent our clients in all stages of the process. CSG will select and contract for competitive retail electricity supply services, oversee pricing and contract negotiations, and manage fulfillment of all REC components.

Proposal Development & Contract Management

Opportunities frequently arise to sell RECs to public or regulated entities such as regulated utilities, public agencies, or large corporations that secure RECs through an RFP/proposal process. To ensure that our clients have the maximum opportunity to compete successfully, CSG will review RFP technical requirements, attend bidders' conferences, submit questions and review all responses to questions. In addition, CSG will prepare all bid documents, often traveling to our client's location to facilitate data collection, obtain necessary signatures, and otherwise expedite the process.

A crucial component of responding to an RFP is a careful review of terms and conditions of the contract that will be executed by the winning bidders. Because of our expertise in REC contracting, CSG is able to quickly identify any terms that would disadvantage our clients and request appropriate contract modifications as part of the bid.

**Strategizing for
your future success**

Policy

CSG is, and will continue to be, an active participant in the ongoing policy development and refinement for REC accounting systems, RPS rules and green power certifications that are current or potential venues for our clients' RECs. While initial rulemaking proceedings present an important venue for defining the scale and scope of REC market opportunities, CSG has found that maintaining an ongoing presence in policy forums after initial implementation is essential. Following formal and informal communications from regulators and accreditation agents is critical to understanding potential opportunities as well as market implications of ongoing policy refinements.

CSG alerts clients of policy discussions which could potentially impact REC values. We intervene in policy proceedings to ensure the highest level of integrity, transparency and success of these critical public policies that are providing significant opportunity for renewable generators.

The CSG Renewable Energy Markets Team

Stephen Cowell
Chairman and CEO
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Stephen L. Cowell founded CSG in 1984 and is the organization's chairman and chief executive officer. Mr. Cowell has been the founder and director of numerous energy efficiency and renewable energy organizations during his career.

For the past 30 years, Mr. Cowell has been involved in conservation programs around the country and has successfully advocated for energy efficiency as an electric power supply option. He has helped create and build the industry through sound public policy, legislation, development of utility company programs, establishment of trade ally networks and delivery of cost-effective residential and commercial and industrial energy efficiency programs. Under Mr. Cowell's leadership, CSG has designed and implemented conservation and renewable energy programs for utilities, state agencies, and other groups throughout the U.S. and has provided water and energy conservation services to over one million businesses and households. Cowell holds a BA from Brown University.

Patricia Stanton
Director of Clean
Energy Markets
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A nationally recognized expert in regulatory policy analysis and advocacy, Pat Stanton supervises the development of renewable energy markets, green power products, and public policies related to renewable energy. She manages the introduction of new products and services to support renewable energy projects and distribution, including small hydro, solar, landfill gas, wind, and biomass.

Prior to joining CSG, she served as Deputy Commissioner at MA DOER, with many significant accomplishments to her credit including award-winning program design. Before that position, she was Assistant Commissioner of Waste Prevention at MA DEP for 11 years and also directed DEP's Division of Water Supply. She holds master's degrees from Harvard University's JFK School of Government (Public Administration) and MIT (Civil Engineering).

Jill Winans
Manager of Strategic Services
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A key member of Clean Energy Markets legal, operations, and marketing teams, Jill Winans is responsible for monitoring client assets, identifying current and future opportunities, and positioning assets to create maximum value. She builds partnerships and develops client-specific asset sales strategies that reflect market conditions, buyer interest, and each client's risk tolerance profile.

She also coordinates the team's policy initiatives nationally, and represents CSG at national conferences and policy forums. Prior to joining CSG, she served as legal counsel and advisor to municipalities and special taxing districts, and also owned and operated a sport equine business, both in Arizona. Winans holds both B.S. and J.D. degrees from the University of Arizona.

Nubia Pérez
Business Development/Sales
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With key responsibility for REC and environmental attributes marketing and sales, Nubia Pérez has been involved in the rule-making process for the Rhode Island Renewable Energy Standard and monitoring policy developments in various states.

Prior to joining CSG, Ms. Pérez helped develop a comprehensive filing system for the first Compliance Year of the Massachusetts Renewable Portfolio Standard at the DOER where she worked to develop *Wind on Agricultural Lands on Cape Cod*, and researched policy recommendations regarding small-scale hydropower and alternative fuel vehicles. She also has led sustainable development projects in Brazil, Nicaragua, Kenya, and Ecuador. Ms. Pérez is a graduate of St. Mary's University in San Antonio, Texas, and has a Masters in Sustainable International Development from Brandeis University.

Stephanie Hamilton
Legal Affairs and
Policy Analyst
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Responsible for drafting and managing CSG's renewable energy market contracts, Stephanie Hamilton also assists and advises clients with compliance reporting requirements. She coordinates sales agreements and approval procedures, and maintains communication with state agencies and organizations involved in renewable energy and emissions markets.

Prior to joining CSG, she worked at the U.S. EPA Region One, collaborating with members of the legal staff from the Office of Environmental Stewardship and the Office of Regional Counsel on various issues. She also worked as a law clerk and held other research positions, including positions with the Massachusetts Department of Environmental Management and the Conservation Law Foundation. She is a graduate of Boston University, and received her J.D. and Master of Studies in Environmental Law degrees from Vermont Law School.