



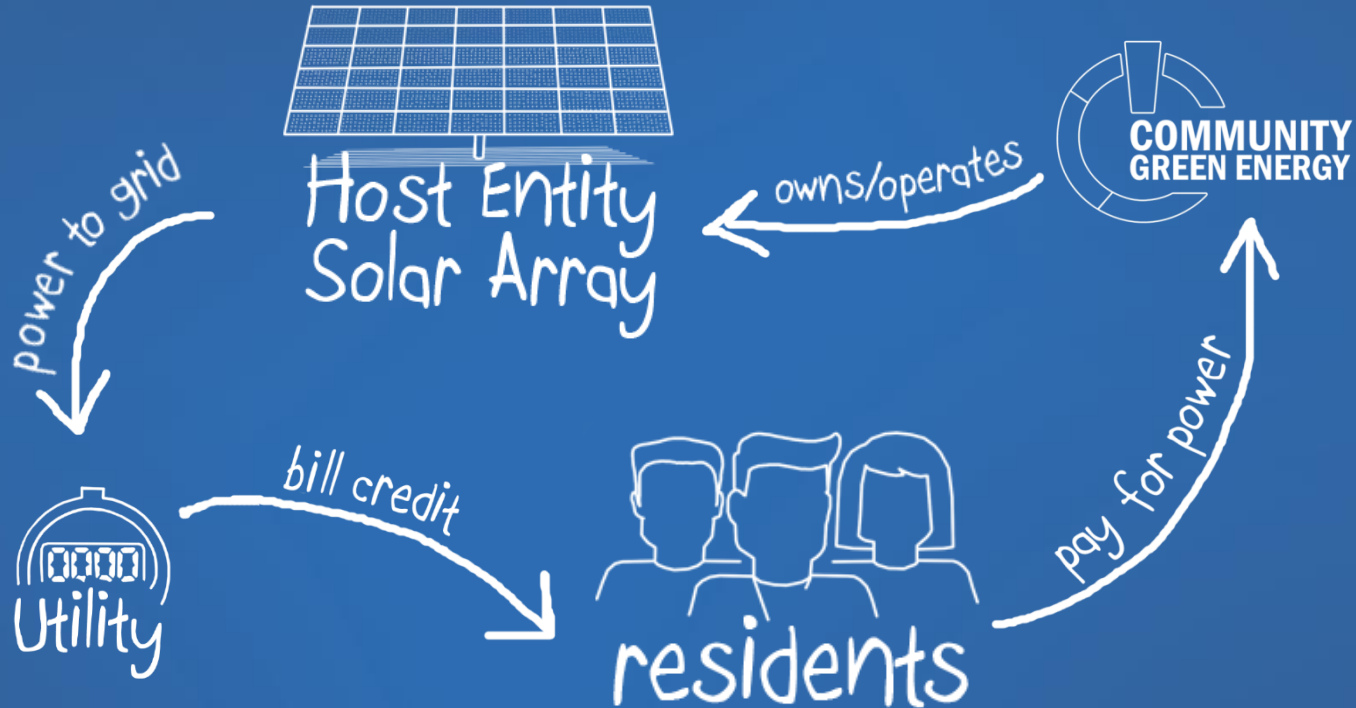
**DEVELOPING  
AND  
FINANCING  
RENEWABLE  
ENERGY AND  
ENERGY  
EFFICIENCY  
PROJECTS  
NATIONWIDE.**

# What We Do:

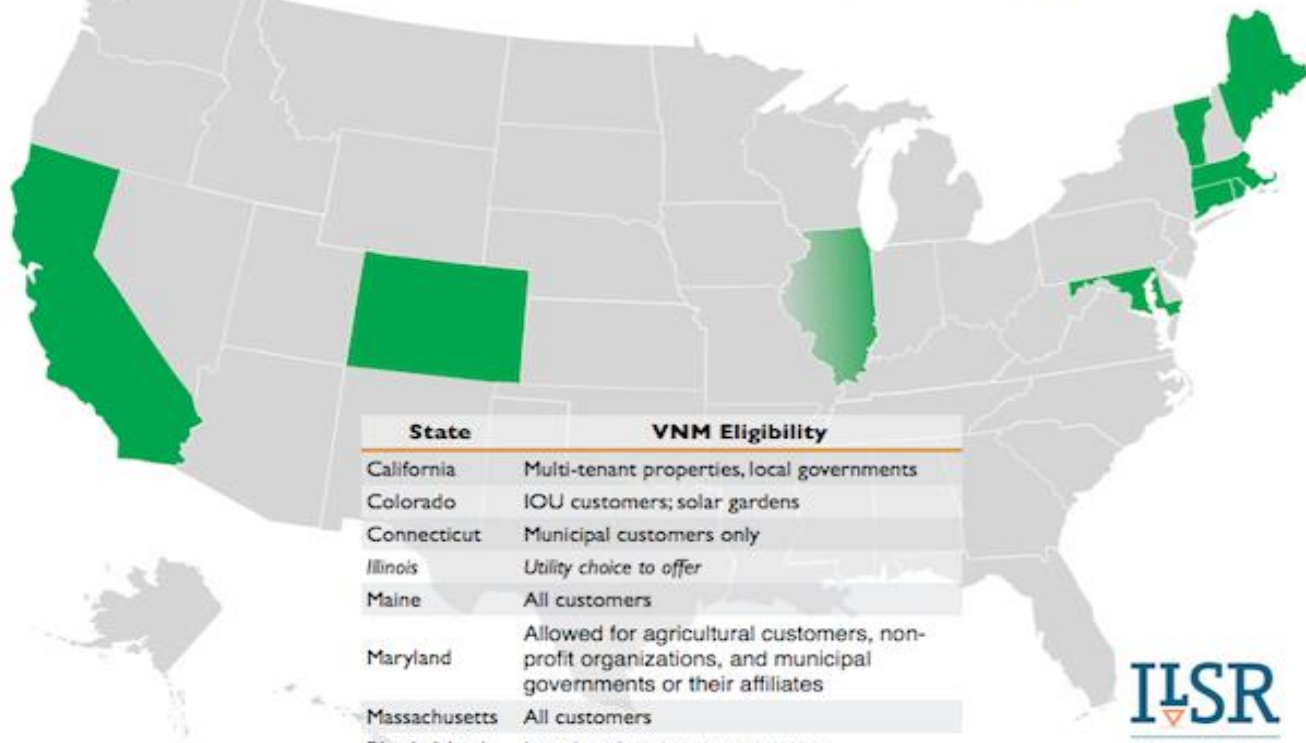
- **Developer of Quality Solar Projects Nationwide**
- **Focus on Creating More ‘Local’ Economic Value From Renewable Energy Assets**
- **Commercial Scale and Community Solar**



# Community Solar and the Virtual Net Metering Model



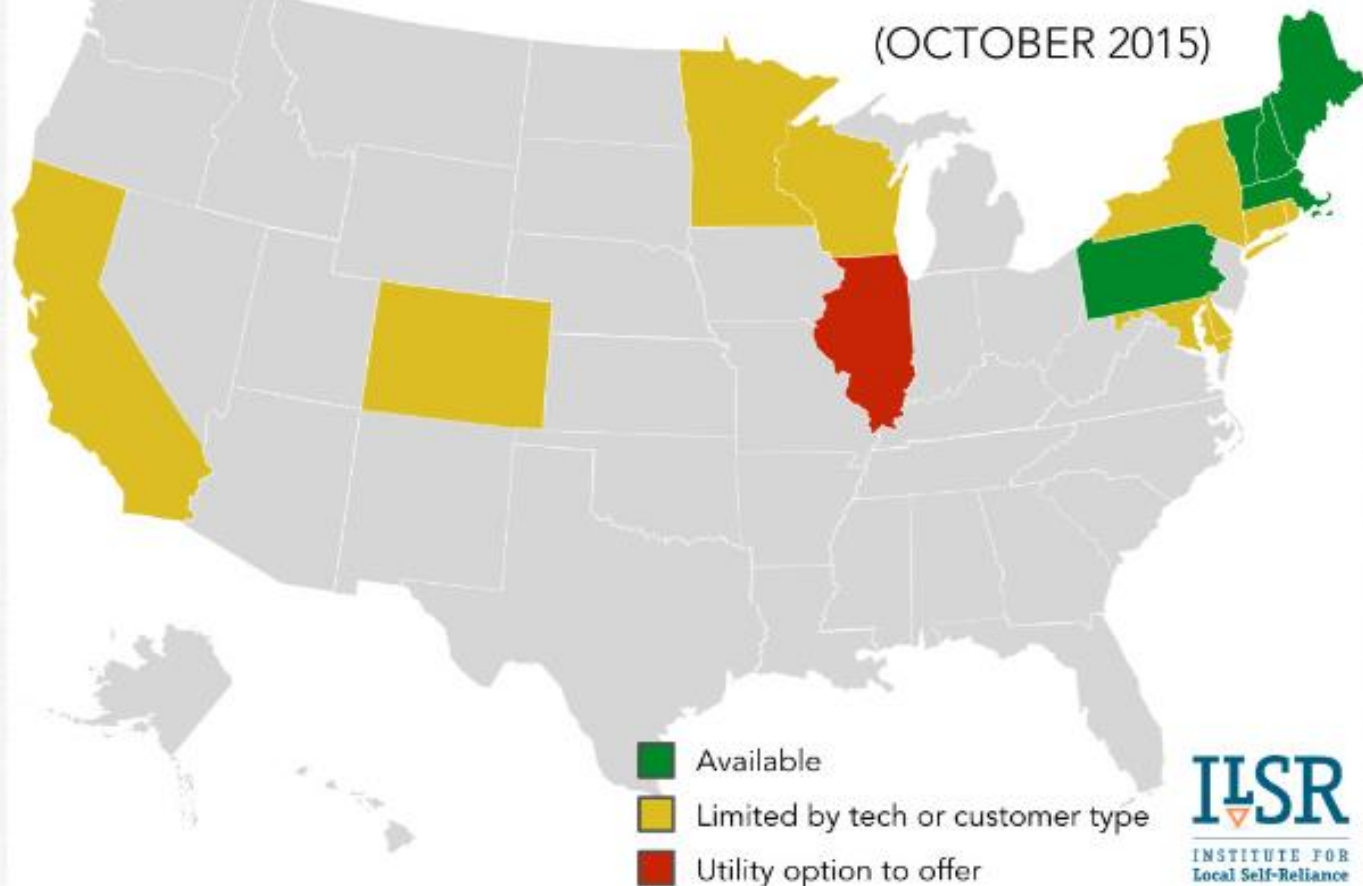
## States With Virtual Net Metering Policies (2012)



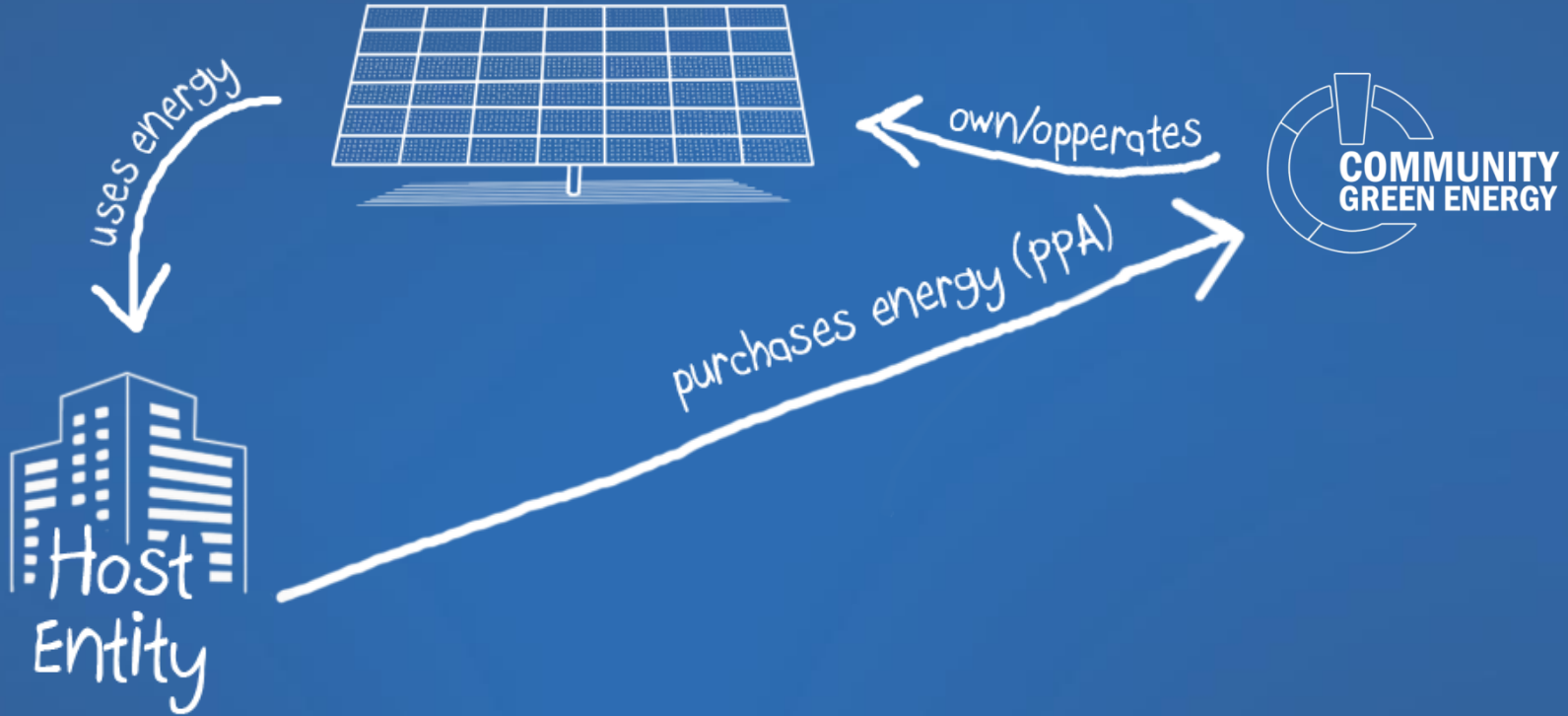
State	VNM Eligibility
California	Multi-tenant properties, local governments
Colorado	IOU customers; solar gardens
Connecticut	Municipal customers only
Illinois	Utility choice to offer
Maine	All customers
Maryland	Allowed for agricultural customers, non-profit organizations, and municipal governments or their affiliates
Massachusetts	All customers
Rhode Island	Local and state governments
Vermont	All customers

# 16 STATES WITH VIRTUAL NET METERING POLICIES

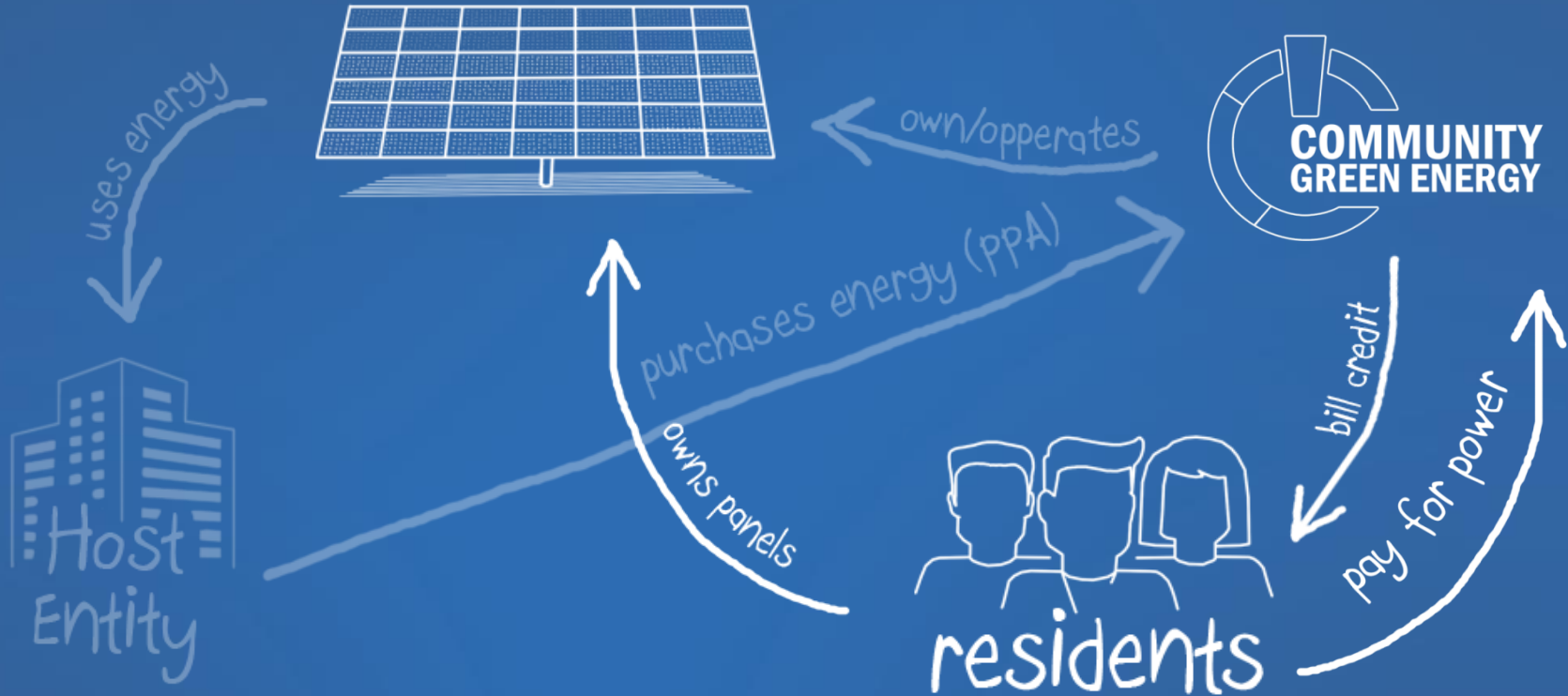
(OCTOBER 2015)



# 3<sup>rd</sup> Party PPA Net Metering Model



# CGE Community Solar Net Metering Model



# The Laketown (MI) Community Solar Garden Experiment





# What We Planned To Do:

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- **100kW Array – Net Metered at Felt Mansion (the PPA off-taker)**
- **Sell Panel Production Rights to Local Residents for an Upfront Payment (alternative financing for smaller projects @ \$2.60/watt)**
- **Revenue From PPA (and SREC sales) Paid Directly to Subscriber Electric Bill – an on-bill credit.**







# The Outreach Campaign for Subscribers:

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- Project Kick-Off Event and a 'Power Up' Event at the Mansion.
- Township Newsletter, Local Ads, Web Site Sharing.
- 33 Proposals Sent Out – Would Be Oversubscribed





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# Results and What We Learned:

- 3 out of 33 Subscribed (~10%)

## TAKEAWAYS:

- Upfront Payment Model Shrinks Participant Field
- Payback Period is a BIG factor!
- Consider Minimum Subscription Size
- Subscription Financing Might Help





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# Still Opportunity for a 'Hybrid' Community Solar Model?

- Higher Electricity Rates
- Other Strong Incentives (SREC values)
- Good Net Metering Climate
- Allow 3<sup>rd</sup> Party Ownership





# Still Opportunity for a 'Hybrid' Community Solar Model?

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Will still be geographic...

- NJ – Payback in 8-9 Years (attractive)
- MI – Payback in 15-17 Years ('lffy')
- IL – Payback in 19-23 Years (hard sell)





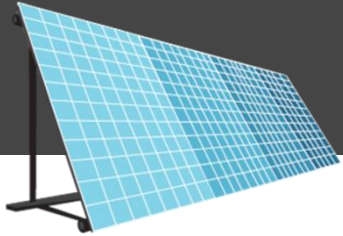
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# Community Solar Success Factors

- **Virtual Net Metering – provides ‘pay-as-you-go’**
- **Wider Subscriber Potential – no upfront cost**
- **High VOST – economically viable for subscriber and investor**
- **Financing Interest – multiple payers vs. single payer (risk and management)**



# Helping Communities Go Green... BETTER!



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