

Mintz Levin Energy Technology

## Energy Technology Connections Newsletter

Your Law Firm Link to Industry News

MARCH 2017

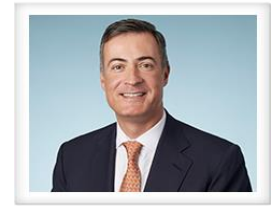
### A Note from the Editors

Our March edition of *Energy Technology Connections* brings you recent industry highlights and features a list of upcoming energy industry events throughout the nation. If you enjoy learning about new technology as much as we do, be sure to read our Leaders in the News profile featuring our client **Vermont Electric Power Company** and its recent partnership with IBM. Our innovator profile spotlights our client **Wayne Fueling Systems (“Wayne”)**, one of the world’s largest suppliers for the retail and commercial fueling industry. In **Event Highlights**, we feature three exciting upcoming events: the Seventh Annual New England Women in Energy and the Environment (NEWIEE) Gala, which will take place on April 6; Mintz Levin’s “Get Savvy on Series A Financing,” which will take place on April 13; and the MIT Clean Energy Prize Grand Finals, taking place April 14. Finally, our **Washington Update** highlights President Trump’s new executive order directing the Environmental Protection Agency to start the legal process of rolling back and rewriting President Obama’s Clean Power Plan. We also provide insight into President Trump’s “Skinny Budget” and the EPA’s reexamination of emission standards for 2022 to 2025 model cars and light trucks.

For links to industry grant opportunities and stories from the business, policy, and research sectors of the energy and clean technology industry, please [see our Energy Navigator](#).

You can [subscribe to our Energy Technology Matters blog here](#).

We would also like to remind our readers that you can always ask us anything at <http://mintzedge.com/ask-anything/>. We built the MintzEdge website as a resource for entrepreneurs and investors, and hope that all of you take advantage of the site and see how it can help you.



Thomas R. Burton, III



Sahir Surmeli

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### CONTENTS

- ▶ [Leaders in the News: Vermont Electric Power Company \(VELCO\)](#)
- ▶ [Innovator Profile: Wayne Fueling Systems](#)
- ▶ [Event Highlights](#)
- ▶ [Washington Update](#)
- ▶ [Energy Navigator](#)
- ▶ [Upcoming Events](#)

## Leaders in the News: Vermont Electric Power Company (VELCO)

This month we feature our client **Vermont Electric Power Company (VELCO)**, the nation’s first statewide “transmission only” company, which owns and operates the state’s high-voltage electric grid and a 1,500-mile fiber optic system to move energy and information through a high-capacity network that links Vermont to New York, New England and Canada. VELCO is owned by Vermont’s local distribution companies and has built a record of success on reliable service, cutting-edge innovation, and collaboration.

Recently, **VELCO**, IBM, and Boston Consulting Group announced the creation of **Utopus Insights**, a joint

venture that intends to serve as a leading provider of intelligent energy solutions. **Utopus Insights** combines the proven analytics expertise of IBM Research's Smarter Energy group, employees that now form the core Utopus team, with the combined industry knowledge of **VELCO** and its owners on the key challenges that utilities and energy companies face, such as renewable generation integration and demand forecasting. **Utopus Insights** creates dependable, industry-tested software that will more effectively meet the current and growing customer demand for reliable, clean, and cost-effective energy.

**Utopus Insights** plans to bring to market a full-featured energy analytics platform, architected for cloud (SaaS), on-premises and distributed Internet of Things (IoT) operation. This platform will enable "best-in-class renewable forecasting, grid asset health and network risk analysis, and Distributed Energy Resource management," according to Utopus Insights President and CEO Dr. Chandu Visweswariah. **VELCO** is committed to working with **Utopus Insights** to develop these new analytical tools, and the partnership with IBM Research has already led to, as **VELCO** President and CEO Tom Dunn noted, "breakthrough grid management software, including **HyperCast**, the most accurate wind and solar generation forecasting tool in the world."

Established in 1956 and headquartered in Rutland, Vermont, **VELCO** strives to give Vermont's utilities and their customers a reliable high-voltage grid and continued access to safe, reliable, and cost-effective electricity. Over the years, **VELCO** has collaboratively developed and advocated for cost-effective reliability solutions for system infrastructure, energy efficiency, and generation. Congratulations to **VELCO** on the launch of **Utopus Insights** with IBM!

## Innovator Profile: Wayne Fueling Systems

This month we feature [Wayne Fueling Systems](#), part of Dover Fueling Solutions and one of the world's largest suppliers of fuel dispensers, payment terminals, forecourt control devices, point-of-sale and other measurement and control solutions to the retail and commercial fueling industry. **Wayne** has been at the forefront of innovation since it was founded in 1891 and is responsible for many of the breakthrough technologies that have transformed fuel retailing. From eco-fuel solutions and regulation-compliant pay-at-the-pump security to multimedia marketing and groundbreaking site control systems, **Wayne** is leading the way with technological advances on multiple fronts.

**Wayne** introduced the first "visible" pump in 1918 so motorists could see and control the amount of gas going into their tanks. The company went on to introduce the mechanical computing dispenser, the blending pump, the electronic dispenser, and the first Customer Activated Terminal (CAT), a product that paved the way for self-service and pay-at-the-pump systems. As **Wayne** has grown in product development and innovation, it has also grown in size and global scope. **Wayne** products are now sold and supported in over 140 countries around the world through its global network of distributors and service partners. The company has major design and assembly operations in the U.S., Sweden, Brazil, and China.\*

This past December, Dover Fueling Solutions completed its acquisition of **Wayne Fueling Systems**, which will allow the company to continue delivering innovative products and technology to customers around the world with Dover's retail fueling equipment portfolio. The acquisition marked a milestone in **Wayne's** 125-year history, showcasing how far the company has come in the industry.

After a successful Technology Summit last year, **Wayne** will be holding its [2017 Technology Summit](#) from April 3-5, 2017 in Austin, Texas. The event will provide distributors, end-customers and other industry professionals with insights into topics such as future fuels, the Internet of things, retail and payment. Attendees will hear from leaders inside and outside the fueling industry on current trends as well as what is coming in the future.

**Wayne** shares its North American headquarters with Dover Fueling Solution's global headquarters in Austin, Texas, and continues to have a significant manufacturing presence around the world. Congratulations to **Wayne** on all of your growth and success. We look forward to seeing what comes next!

\*Information gathered from *125 Years of Wayne - 1891-2016*"

## Event Highlights

### Seventh Annual NEWIEE Awards Gala

Mintz Levin is thrilled to sponsor the [Seventh Annual New England Women in Energy and the Environment \(NEWIEE\) Gala](#) on April 6, 2017, at the Boston Park Plaza. NEWIEE is an organization dedicated to harnessing the passion, intelligence, and leadership experience of women in the energy and environmental sectors in New England, and the [NEWIEE Awards](#) celebrate and honor the accomplishments of leaders in these fields. Read on to learn more about the event and how to purchase tickets.

NEWIEE's 2017 Gala will recognize six exceptional women leaders who have achieved professional excellence within their areas of specialty and have actively paved the way to success for other women in related fields. The keynote will feature Maryrose Sylvester, President and CEO of Current, powered by GE. NEWIEE will also recognize the Honorable Gina McCarthy, former Administrator of the US Environmental Protection Agency and currently a Senior Fellow at the Harvard Kennedy School Institute of Politics and a Menschel Senior Leadership Fellow at Harvard T.H. Chan School of Public Health.

For a full list of award recipients, [view our recent blog post](#). To join us in celebrating these inspiring leaders, [purchase your ticket today by clicking here](#).

### Get Savvy on Series A Financings

Are you a company approaching the end of seed funding? Join us on Thursday, April 13, 2017 at 5:30 pm at the Venture Café at Cambridge Innovation Center, where our own [Anthony Hubbard](#) will explore terms, trends, and traps likely to be encountered in the pursuit of a first preferred stock financing.

- What are the characteristics of a Series A financing and how does it differ from a seed financing?
- What are the current trends in Series A financings?
- What common traps can you avoid in negotiating the financing?

With decades of experience counseling entrepreneurs and emerging growth companies, Anthony will address these questions and many more. [For more details and to register, click here](#).

### MIT Clean Energy Prize Grand Finals

Mintz Levin is excited to sponsor the [MIT Clean Energy Prize 2017](#) as a mentorship sponsor. Join our own Tom [Burton](#) at the Grand Finals on April 14, 2017, where he will serve as a judge. This year marks MIT's 10th Clean Energy Prize. The MIT Clean Energy Prize competition awards over \$200,000 in prizes to cutting-edge student-led start-ups. The event will consist of pitches from the four track winners followed by the announcement of prizes, including the \$100,000 Grand Prize Award. [For more information and to attend, click here](#).

## Washington Update

### “Energy Independence” Executive Order

During a signing at EPA headquarters March 28, President Trump signed an [executive order](#) dismantling portions of President Obama's landmark climate change regulations. The order directs the agency to review and likely repeal the 2015 Clean Power Plan (111d), which requires existing power plants to reduce their greenhouse gas emissions, as well as the earlier Section 111(b) rule limiting GHG emissions from future power plants. It also lifts the year-old coal leasing moratorium, EPA and Department of Interior regulations on methane emissions and fracking, and guidance for incorporating climate change into federal projects and the social cost of carbon. Furthermore, the executive order directs all federal agencies to identify within the next 180 days rules or policies that could impede domestic energy production and identify a plan to revise them. Congressional Democrats, environmental and health organizations, and some energy industry representatives have already decried the sweeping order.

## **President Trump's "Skinny Budget"**

On March 15 the Trump Administration released a "skinny budget" for Fiscal Year 2018 outlining what we might expect when the full FY18 budget is made available, probably in late April or early May. According to the skinny budget, the Department of Energy FY18 budget will request \$28.0 billion, a \$1.7 billion decrease from the 2017 annualized Continuing Resolution level. The President's 2018 budget for DOE will:

- Provide \$120 million in restart licensing activities for the Yucca Mountain nuclear waste repository and initiate an interim storage program.
- Support the goals of moving toward a responsive nuclear infrastructure and advancing the existing program of record for warhead life extension programs through elimination of defense sequestration for the National Nuclear Security Administration (NNSA)
- Provide \$6.5 billion to advance the Environmental Management program for cleanup of waste and contamination from energy research and nuclear weapons production.
- Eliminate the Advanced Research Projects Agency-Energy, the Title 17 Innovative Technology Loan Guarantee Program, and the Advanced Technology Vehicle Manufacturing Program.
- Focus funding for the Office of Energy Efficiency and Renewable Energy, the Office of Nuclear Energy, the Office of Electricity Delivery and Energy Reliability, and the Fossil Energy Research and Development program on limited, early-stage applied energy research and development.
- Eliminate the Weatherization Assistance Program and the State Energy Program.

Furthermore, the budget outline reduced spending on climate-related programs across the federal government, including redlining payments to United Nations climate programs; significantly reducing EPA climate research, regulatory, and international programs; and ending several NASA earth science programs. The president will request \$5.7 billion for EPA in FY18, a \$2.6 billion, or 37%, reduction from the 2017 CR level. This request:

- Results in 3,200 fewer positions at the agency.
- Concentrates EPA's enforcement of environmental protection violations on programs that are not delegated to states, while providing oversight to maintain consistency and assistance across state, local, and tribal programs.
- Eliminates more than 50 EPA programs, a reduction of an additional \$347 million compared to the 2017 CR level. Lower priority and poorly performing programs and grants are not funded, nor are duplicative functions that can be absorbed into other programs that are state and local responsibilities.

White House Office of Management and Budget Director Mick Mulvaney described the decision to eliminate climate funding in the budget request as the fulfillment of a campaign pledge, noting "we're not spending money on that anymore... We consider that a waste of your money to go out and do that."

## **EPA to Reexamine Emissions Standards for MY 2022-2025 Cars & Light Duty Trucks**

On March 15 the U.S. Environmental Protection Agency and U.S. Department of Transportation announced they will revisit Obama-era standards on greenhouse gas emissions for 2022–2025 model cars and light trucks. The agencies will revisit the Midterm Evaluation Process for the standards, which were established as a part of the 2012 final greenhouse gas emissions standards for model years 2017-2025. This requires EPA to determine no later than April 1, 2018, whether the 2022–2025 standards established are appropriate. The action announced will ensure that the deadline is met. If the agency believes that the final determination issued by the Obama administration is not realistic, it would submit a new proposal for public comment.

## House Hearing on Federal Energy-Related Tax Policy and its Effects on Markets, Prices, and Consumers

The March 29th House Energy and Commerce Subcommittee on Energy hearing included discussions of:

- the effects of federal energy-related tax policy on evolving energy and electricity markets, including implications for imports/exports, domestic energy production, power generation mix, energy efficiency, new technologies and services, and state and local policies;
- the effects of federal energy-related tax policy on prices, including fuel costs, costs to build and operate power generation, costs to maintain and use transmission, storage, and distribution systems, regulatory costs; and
- the effects of federal energy-related tax policy on consumers, including fuel and electricity prices, tariffs and rates relating to facilities and services.

## Energy Navigator

Please visit and bookmark our [Energy Navigator](#) to easily view all of the latest headlines from the most trusted publications reporting on developments in the energy and clean technology industries. It is housed on our blog, [Energy Technology Matters](#).

## Upcoming Events

### Webinar: AEE's State of Advanced Energy: Markets, Trends, Jobs

March 30, 2017  
Webinar

[More Info »](#)

### Energy Storage Association 27th Annual Conference and Expo

April 18-20, 2017  
Denver, CO

[More Info »](#)

### Babson Energy & Environment Conference: Zero Waste Challenge

March 31, 2017  
Wellesley, MA

[More Info »](#)

### UMass Fifth Annual Environmental Research Colloquium

April 19, 2017  
Boston, MA

[More Info »](#)

### MAPC-MassCEC Clean Heating and Cooling Workshop for Municipalities

April 4, 2017  
Boston, MA

[More Info »](#)

### SEPA Utility Conference

April 24-26, 2017  
Tucson, AZ

[More Info »](#)

### Seventh Annual NEWIEE Awards Gala

April 6, 2017  
Boston, MA

[More Info »](#)

### 25th Annual North American Waste-to-Energy Conference

April 24-26, 2017  
Minneapolis, MN

[More Info »](#)

### Funding 101: Pathways to Funding Your Clean Tech Startup

April 11, 2017  
Somerville, MA (Greentown Labs)

[More Info »](#)

### Impact Capitalism Summit – Chicago, presented by Big Path Capital

April 25-26, 2017  
Chicago, IL

[More Info »](#)

### MassCEC's Leveraging Funding Opportunities

April 11, 2017  
Boston, MA  
[More Info »](#)

### AEE-NE's The Energy Marketplace Conference

April 12, 2017  
Norwood, MA  
[More Info »](#)

### Get Savvy on Series A Financings

April 13, 2017  
Cambridge, MA (Cambridge Innovation Center, Venture Café)  
[More Info »](#)

### E2Tech Winter Networking Reception & Cleantech Open Maine Kick-off

April 13, 2017  
Portland, ME  
[More Info »](#)

### MIT Clean Energy Prize Grand Finals

April 14, 2017  
Cambridge, MA  
[More Info »](#)

### Northeast Biomass Heating Conference & Expo

April 25, 2017  
Burlington, VT  
[More Info »](#)

### Ceres Conference

April 26-27, 2017  
San Francisco, CA  
[More Info »](#)

### MIT Sustainability Summit

April 28, 2017  
Cambridge, MA  
[More Info »](#)

### 11th Annual Sustainability Summit: California Business for Cleaner, Greener Communities

April 28, 2017  
Los Angeles, CA  
[More Info »](#)

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## Contacts

Learn more about the Mintz Levin Energy Technology group [here](#).

#### Thomas R. Burton III

Member  
Chair, Energy Technology  
(Boston)  
617.348.3097  
[TRBurton@mintz.com](mailto:TRBurton@mintz.com)

#### Sahir Surmeli

Member  
Co-chair, Energy Technology  
(Boston)  
617.348.3013  
[SSurmeli@mintz.com](mailto:SSurmeli@mintz.com)

#### Lisa Adams

Member  
Intellectual Property (Boston)  
617.348.3054  
[LAdams@mintz.com](mailto:LAdams@mintz.com)

#### Hannah Chapel

Associate  
Corporate & Securities (Boston)  
617.348.4868  
[HChapel@mintz.com](mailto:HChapel@mintz.com)

#### Jeremy D. Glaser

Member  
Corporate & Securities (San Diego)  
858.314.1515  
[JDGlaser@mintz.com](mailto:JDGlaser@mintz.com)

#### Ian A. Hammel

Member  
Bankruptcy, Restructuring &  
Commercial Law (Boston)  
617.348.1724  
[IAHammel@mintz.com](mailto:IAHammel@mintz.com)

#### Irwin M. Heller

Member  
Corporate & Securities (Boston)  
617.348.1654  
[IHeller@mintz.com](mailto:IHeller@mintz.com)

#### Kanasha S. Herbert

Associate  
Corporate & Securities (Boston)  
617.348.3015  
[KSHerbert@mintz.com](mailto:KSHerbert@mintz.com)

#### David L. O'Connor

Senior Vice President for  
Energy Technology  
ML Strategies (Boston)  
617.348.4418  
[DOConnor@mlstrategies.com](mailto:DOConnor@mlstrategies.com)

#### Leah J. Pollema

Associate  
Corporate & Securities (San Diego)  
858.314.1494  
[LJPollema@mintz.com](mailto:LJPollema@mintz.com)

#### Jeffrey R. Porter

Member  
Environmental (Boston)  
617.348.1711  
[JPorter@mintz.com](mailto:JPorter@mintz.com)

#### Jennifer Sacco Smith

Associate  
Real Estate (Boston)  
617.348.1678  
[JSaccoSmith@mintz.com](mailto:JSaccoSmith@mintz.com)

**Ralph A. Child**  
Member  
Environmental (Boston)  
617.348.3021  
[RChild@mintz.com](mailto:RChild@mintz.com)

**Hannah C. Coman**  
Associate  
Corporate & Securities (Boston)  
617.348.1703  
[HCComan@mintz.com](mailto:HCComan@mintz.com)

**William "Mo" Cowan**  
Of Counsel  
Litigation  
Senior Vice President &  
Chief Operating Officer  
ML Strategies (Boston)  
617.348.1600  
[MCowan@mlstrategies.com](mailto:MCowan@mlstrategies.com)

**Daniel I. DeWolf**  
Member  
Co-chair, Venture Capital &  
Emerging Companies;  
Corporate & Securities (New York)  
212.692.6223  
[DDeWolf@mintz.com](mailto:DDeWolf@mintz.com)

**Paul H. Dickerson**  
Of Counsel  
Corporate & Securities  
(Washington)  
202.460.9286  
[PHDickerson@mintz.com](mailto:PHDickerson@mintz.com)

**Joanne Dynak**  
Project Analyst (Boston)  
617.348.4415  
[JDynak@mintz.com](mailto:JDynak@mintz.com)

**Meryl J. Epstein**  
Member  
Corporate & Securities (Boston)  
617.348.1635  
[MJEpstein@mintz.com](mailto:MJEpstein@mintz.com)

**Gregory S. Fine**  
Member  
Corporate & Securities (Boston)  
617.348.3003  
[GSFine@mintz.com](mailto:GSFine@mintz.com)

**Susan L. Foster, PhD**  
Member  
Corporate & Securities (London)  
+44.20.7776.7330  
[SFoster@mintz.com](mailto:SFoster@mintz.com)

**William C. Geary**  
Member  
Intellectual Property (Boston)  
617.348.3046  
[WGeary@mintz.com](mailto:WGeary@mintz.com)

**Kristin A. Gerber**  
Associate  
Corporate & Securities (Boston)  
617.348.3043  
[KAGerber@mintz.com](mailto:KAGerber@mintz.com)

**Haejin Hwang**  
Project Analyst  
617.348.4450  
[HHwang@mintz.com](mailto:HHwang@mintz.com)

**Kenneth E. Jenkins, PhD**  
Member  
Intellectual Property (San Diego)  
858.314.1082  
[KJenkins@mintz.com](mailto:KJenkins@mintz.com)

**Jonathan L. Kravetz**  
Member Chair, Securities;  
Corporate & Securities (Boston)  
617.348.1674  
[JLKravetz@mintz.com](mailto:JLKravetz@mintz.com)

**Cynthia J. Larose**  
Member  
Corporate & Securities (Boston)  
617.348.1732  
[CJLarose@mintz.com](mailto:CJLarose@mintz.com)

**David J. Leiter**  
President, ML Strategies,  
Washington, DC  
ML Strategies (Washington)  
202.434.7346  
[DJLeiter@mlstrategies.com](mailto:DJLeiter@mlstrategies.com)

**Sarah Litke**  
Manager of Government Relations  
- ML Strategies (Washington)  
202.434.7336  
[SLitke@mintz.com](mailto:SLitke@mintz.com)

**R.J. Lyman**  
Member  
Corporate & Securities, Project  
Development & Finance  
(Boston)  
617.348.1789  
[RLyman@mintz.com](mailto:RLyman@mintz.com)

**Audrey C. Louison**  
Member  
Chair, Project Development &  
Finance  
(Washington)  
202.434.7380  
[ALouison@mintz.com](mailto:ALouison@mintz.com)

**Eric W. Macaux**  
Associate  
Corporate & Securities, Project  
Development & Finance, (Boston)  
617.348.1677  
[EWMacaux@mintz.com](mailto:EWMacaux@mintz.com)

**Jeffrey A. Moerdler**  
Member  
Real Estate, Communications,  
Environmental (New York)  
212.692.6700  
[JAMoerdler@mintz.com](mailto:JAMoerdler@mintz.com)

**Neal Martin**  
Senior Manager of Government  
Relations  
ML Strategies (Washington)  
202.434.7458  
[RNMartin@mlstrategies.com](mailto:RNMartin@mlstrategies.com)

**Chuck A. Samuels**  
Member  
Antitrust/Energy Efficiency  
(Washington)  
202.434.7311  
[CASamuels@mintz.com](mailto:CASamuels@mintz.com)

**Gabriel Schnitzler**  
Member  
Real Estate (San Francisco)  
415.432.6004  
[GSchnitzler@mintz.com](mailto:GSchnitzler@mintz.com)

**Terri Shieh-Newton, PhD**  
Member  
Intellectual Property (San Francisco)  
415.432.6084  
[TShieh-Newton@mintz.com](mailto:TShieh-Newton@mintz.com)

**Matthew T. Simpson**  
Associate  
Corporate & Securities  
(Washington)  
202.434.7436  
[MTSimpson@mintz.com](mailto:MTSimpson@mintz.com)

**Stanley A. Twarog**  
Member  
Corporate & Securities (Boston)  
617.348.1749  
[STwarog@mintz.com](mailto:STwarog@mintz.com)

**Paula J. Valencia-Galbraith**  
Associate  
Corporate & Securities (Boston)  
617.210.6854  
[PVGalbraith@mintz.com](mailto:PVGalbraith@mintz.com)

**Michael D. Van Loy, PhD**  
Member  
Intellectual Property (San Diego)  
858.314.1559  
[MDVanLoy@mintz.com](mailto:MDVanLoy@mintz.com)

**Katy E. Ward**  
Associate  
Environmental (Boston)  
617.348.1850  
[KEWard@mintz.com](mailto:KEWard@mintz.com)

**William F. Weld**  
Member  
Corporate & Securities  
Principal  
ML Strategies  
(Boston, New York, Washington)  
617.348.4412  
[BWeld@mintz.com](mailto:BWeld@mintz.com)

**Daniel E. Wilcox**  
Associate  
Corporate & Securities (Boston)  
617.348.3098  
[DEWilcox@mintz.com](mailto:DEWilcox@mintz.com)

**Parnia Zahedi**  
Project Analyst (Boston)  
617.348.4464  
[PZahedi@mintz.com](mailto:PZahedi@mintz.com)

Boston | London | Los Angeles | New York | San Diego | San Francisco | Stamford | Washington

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