

Mintz Levin Energy & Sustainability

Energy & Sustainability Connections Newsletter

Your Law Firm Link to Industry News

JANUARY 2018

A Note from the Editors

This month's edition of Energy & Sustainability Connections brings the latest developments in energy investing, legal insights, company activity, and industry events straight to your inbox. This month, we have two features for January's **Leader in the News**. First, we highlight Ben Stone's and Kristin Gerber's recent article on Mintz Levin's leadership in the social innovation sector published in the *Social Innovations Journal*. Second, we congratulate our client Greentech Capital Advisors for being named Bloomberg's #1 financial advisor for clean energy transactions. In this month's **Legal Feature**, we revisit 2017's biggest developments in Energy and Sustainability related news, milestones, policy changes, and financial transactions with our 2017 Year in Review! Get the where, when, and how of New York's SolarWakeup Live! event on January 31st and Solar Power Northeast on February 5th & 6th in the **Event Highlights** section. Finally, learn the latest about the Tax Extenders Act of 2017, which would extend a number of energy-related tax credits, in the **Washington Updates** section!

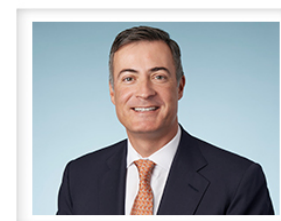
For links to industry grant opportunities and stories from the business, policy, and research sectors of the energy and clean technology industry, please [see our Energy Navigator](#).

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

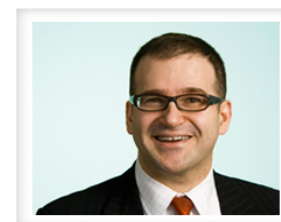
We would also like to remind our readers that you can always ask us anything at <http://mintzedge.com/ask-anything/>. We built the MintzEdge website as a resource for entrepreneurs and investors, and hope that all of you take advantage of the site and see how it can help you.

CONTENTS

- ▶ **Leaders in the News**
 - Mintz's Approach to Social Entrepreneurship and Impact Investing
 - Greentech Capital Advisors Ranked #1 for Clean Energy Transactions
- ▶ **Legal Feature** – Energy & Sustainability 2017 Year in Review
- ▶ **Event Highlights**
- ▶ **Washington Updates**



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Leaders in the News

Mintz Levin Spotlights its Unique Approach to Social Entrepreneurship and Impact Investing

As part of the *Social Innovation Journal's* "Disruptive Innovations" issue, [Kristin Gerber](#) and [Ben Stone](#), members of our Energy & Sustainability practice group, describe Mintz Levin's long-standing support of a burgeoning social innovation sector.

"It is no surprise that in 2017, Forbes Magazine named Boston as the top U.S. city for social entrepreneurs. As attorneys at Mintz Levin, a mainstay of the Boston community for more than 80 years, we have had the honor to engage with a thriving regional ecosystem of public and private sector actors supporting companies making a positive impact.



We also have learned – through serving our clients and our own entrepreneurial experiences – that starting and scaling, or successfully investing in, a profitable mission-driven business is a challenging endeavor. Social entrepreneurs and impact investors must navigate a gauntlet of business, legal, and cultural hurdles while also attempting to simultaneously generate positive financial, social, and environmental returns. In the context of this exciting, multifaceted sector, attorneys are uniquely positioned to serve as invaluable advocates, translators, protectors, and connectors."

Read the [full article](#) to learn more about Mintz Levin's work with social entrepreneurs and impact investors and the firm's commitment to building a robust support ecosystem in Boston.

Greentech Capital Advisors Ranked #1 for Clean Energy Transactions by Bloomberg

In their year-end [roundup](#) of new energy finance, Bloomberg ranked our client [Greentech Capital Advisors](#) #1 for clean energy and energy smart technology transactions. With 18 deals across a variety of sectors, including geothermal, biofuels, digital energy, solar, and wind, Greentech advised on the same number of transactions as the 2nd through 12th ranked firms on the list combined.

We are proud to highlight the success of Greentech Capital Advisors!

[RETURN TO TOP](#)

Legal Feature

Energy & Sustainability 2017 Year in Review

Tax Bill

The biggest changes to the U.S. tax system in decades went into effect on January 1st after the President signed the [tax](#)

reform bill just before Christmas. The legislation will have [varied implications](#) for the energy sector:

- Utilities will likely see increased savings due to:
 - the lower corporate tax rate,
 - a federal income tax deduction on interest expense and state and local taxes, and
 - continued normalization rules for regulated utilities.
- Fossil fuel companies, which will pay less under the new corporate tax rate, viewed the bill as a win.
- The legislation opens up a section of Alaska's Arctic National Wildlife Refuge to oil and gas drilling.
- The bill did not include a continuation of nuclear tax credits for projects brought online after 2020, which could stall the Vogtle Nuclear Project in Georgia currently under construction.
- With regard to renewables, the legislation retained 80% of the value of the Investment Tax Credit and the Production Tax Credit. However, the final bill also includes the [Base Erosion Anti-Abuse Tax \(BEAT\)](#), which requires companies to make two calculations in assessing tax liability: 1) quantifying 10% of the company's taxable income, and 2) quantifying the company's tax liability while subtracting any tax credits. If #2 is less than #1, the company has to pay the balance. Since tax equity investments make up the majority of funding for renewable projects, the provision makes renewable investments less appealing to large, risk-averse companies and will ultimately lead to increased costs for clean energy projects.
- While the bill maintained the \$7,500 tax credit for electric vehicles, it did not extend credits for other advanced energy technologies.

Energy & Sustainability Milestones

Energy and Sustainability related activities made headlines in 2017:

- **February:**
 - For a few brief hours, over 50% of the energy supply for an area covering 14 Southwestern states was met by wind energy – a [new record for wind penetration](#).
- **March:**
 - For the first time, the United States generated an all-time high of 10% [of its power from renewable energy](#).
- **April:**
 - The Department of Energy [reported](#) that solar jobs are growing 17 times faster than the rest of the American economy and that the solar industry now employs twice as many people as the coal industry.
- **July:**
 - GE [announced](#) plans to build the United States' largest wind farm, to go online in 2020.
- **August:**
 - Mercom Capital Group [reported](#) that in the first half of 2017, over \$1 billion in venture capital and private equity funding had been invested in battery storage, smart grid, and energy efficiency companies worldwide.
 - Massachusetts joined the eight other states in the Regional Greenhouse Gas Initiative in [announcing a plan](#) to reduce carbon dioxide emissions by an additional 30% by 2030 relative to 2020 levels.
- **September:**
 - The Department of Energy [released](#) new research showing that the solar industry in the United States had achieved the 2020 utility-scale solar cost target set by the SunShot Initiative, primarily

due to rapid cost declines in solar photovoltaic hardware. The average price of utility-scale solar is now six cents per kilowatt-hour (kWh).

- Tesla [announced](#) the opening of Supercharger stations in downtown Boston and Chicago, representing the first step in the company's efforts to expand its electric vehicle charging network into urban areas. From January through August 2017, [fully electric vehicle sales](#) in the United States grew 47% over 2016.

- **October:**

- Reports [confirmed](#) that solar is the fastest growing source of power globally, accounting for almost two-thirds of net new energy capacity over the past year.
- For the seventh consecutive year, the American Council for an Energy-Efficient Economy [named](#) Massachusetts the most energy-efficient state in the country.
- The Northeast Clean Energy Council (NECEC), the nation's foremost clean energy advocacy group, [recognized](#) our own Tom Burton as one of the eight most influential clean energy industry leaders over the last decade at NECEC's 10th Annual Green Tie Gala.

- **November:**

- According to a [report](#) from the Precourt Institute for Energy at Stanford University, the global economy must triple its annual investment in low-emissions technology, from \$750 billion per year between 2010 and 2015 to \$2.3 trillion per year going forward until 2040, to keep the planet under two degrees Celsius warmer compared to pre-industrial levels.

- **December:**

- Google [purchased](#) 536 megawatts of wind power from four different power plants, adding to the company's profile as the biggest corporate purchaser of renewable energy. Though not all projects are online, the acquisition means Google has agreed to buy all of the power necessary to run its global operations on 100% renewable energy.

Energy & Sustainability: Policy Developments

A handful of developments related to Energy and Sustainability emerged from Washington, D.C. in 2017:

- **January:**

- Texas Governor Rick Perry was confirmed as Energy Secretary, and Oklahoma Attorney General Scott Pruitt was confirmed as EPA Administrator.

- **March:**

- 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, unravels EPA and Department of Interior regulations on methane emissions and fracking, and overturns guidance for incorporating climate change into federal projects and the social cost of carbon.

- **June:**

- President Trump [announced](#) that the United States would cease implementation of the Paris Climate Agreement, making it the only country in the world planning to opt out of the accord. In response, a number of U.S. states and cities announced their intention to go [forward with implementation of the Paris Agreement goals](#), with California Governor Jerry Brown going so far as to sign an agreement between his state and China on reducing emissions.

- **August:**

- The Department of Energy released a comprehensive [report](#) on the reliability and resilience of the nation's electric grid and an overview of the evolution of energy markets. The study contains a series of recommendations from the department meant to inform and guide policymakers, regulators, and the public.

- **November:**

- The Department of Energy [approved the Presidential permit](#) for the proposed Northern Pass Transmission Line project, a 192-mile above and below ground, alternating and direct current transmission system that will deliver up to 1090 megawatts of low-emission hydropower from Quebec, Canada to Deerfield, New Hampshire. The project is estimated to provide more than \$600 million in annual energy cost savings for New England customers.

- **January 2018:**

- Following months of speculation, on January 23, 2018, the Trump Administration issued a [Proclamation](#) announcing new tariffs on imported solar cells and modules (the "**Solar Tariff**") in response to the Section 201 petition brought by Suniva and SolarWorld Americas. The four-year Solar Tariff becomes effective on February 7, 2018, and will start at 30% in Year 1 and ramp down by 5% annually. The Solar Tariff exempts the first 2.5 GW of solar cells (not modules) imported each year. Although a tariff of any kind will impact some number of economically marginal projects, it is less clear how significantly the Solar Tariff will impact the U.S. solar market as a whole and whether those impacts will be felt equally across industry segments. [Read this blog post](#) by Mintz Levin's Eric Macaux for a comprehensive overview of the tariff and its projected impact.

Energy & Sustainability: Notable Deals and Financial Activities

Headlined by the sales of EnerNoc and Aclara, as well as SunEdison's bankruptcy, financial activities in the cleantech space varied widely this year. Here are a handful of highlights, with a concerted focus on companies with business ties to the United States:

- **January:**

- Demand Energy, a developer and operator of energy storage systems and software, was [acquired](#) by Italian utility Enel for an undisclosed amount.

- **March:**

- EDF Renewable Energy, a developer of large-scale wind and solar projects, [announced](#) the creation of Distributed Electricity and Storage, a new business unit to help the company make a foray into the distributed energy arena.

- **April:**

- LM Wind Power, a manufacturer of components for the wind turbine industry, was [acquired](#) by General Electric for \$1.65 billion.
- Ebonex, a manufacturer of a conductive ceramic battery designed for use in a range of commercial cleantech applications, was [acquired](#) by AquaMetals for \$2.3 million.

- **May:**

- SolBright Renewable Energy, a provider of renewable energy design and development services, was [acquired](#) by Arkados Group for \$15 million.

- **June:**

- EnerNoc, a Boston-based firm helping companies manage their energy use, was [acquired](#) by Italian energy company Enel for more than \$300 million.

- **July:**
 - SunEdison Inc., formerly the world's largest renewable energy firm, won approval for a [final bankruptcy plan](#) that will leave shareholders with nothing.
 - Verde Energy, a renewable energy supplier, was [acquired](#) by Spark Energy for \$85.8 million.
 - Siemens and The AES Corporation [announced](#) their agreement to form a new global energy storage technology and services company under the name Fluence.
- **September:**
 - Verengo Solar, a provider of residential solar power systems, was [acquired](#) by Crius Energy Trust for \$11.9 million.
 - MP2 Energy LLC, an energy leader in demand response solutions, was [acquired](#) by Shell Energy North America.
 - In a transaction valued at \$830 million, Itron [announced](#) its plans to acquire Silver Spring Networks, resulting in the merger of the country's two major smart meter and grid networking players.
- **October:**
 - Inevit, a developer of rechargeable battery modules created to design power systems for electric vehicles, was [acquired](#) by SF Motors for \$33 million.
- **November:**
 - Calmac, a company that builds and manages the biggest ice-based energy storage systems in the United States, was [acquired](#) by Trane.
- **December:**
 - Aclara Technologies LLC, a smart metering and utility software provider, entered into a [definitive agreement](#) to be sold to Hubbell Incorporated for \$1.1 billion.
 - BP [invested](#) \$200 million in Lightsource, Europe's biggest solar developer.
 - With Mintz Levin representing Greentech Capital as a financial advisor to the transaction, Brookfield Renewable Partners closed its [acquisition](#) of 100% of TerraForm Global for a total net investment of \$750 million.

Event Highlights

SolarWakeup Live! New York

We are thrilled to sponsor SolarWakeup Live! New York on January 31st at The Theater Center. This event comes on the heels of successful events in Boston and D.C. and will feature the following speakers and topics.

- **Creating Opportunities for Solar Capital in New York** — with Alfred Griffin, President of NY Green Bank
- **The Future of Energy Storage Integrated with Large Scale Solar** — with Josh Prueher, CEO of FlexGen
- **Using the Blockchain to Create Opportunities in Energy** — with Lawrence Orsini, CEO of LO3 Energy and Mathew Sachs, Vice President of Distributed Energy – US at National Grid
- **Discovering the Opportunities in REV, a Policy Discussion** — with Sean Garren, Senior Director at Vote Solar

- **Developing Community Solar in New York State – VDERs and Their Future** — with Laura Pagliarulo, MD of Community Solar at CleanChoice Energy and Tom Sweeney, President at Clean Energy Collective
- **Q&A** with SolarWakeup Managing Editor, Yann Brandt

Our own [Audrey Louison](#), Chair of the firm's Project Development and Finance Practice, spoke at the D.C. event and will also be in attendance for the New York event. To learn more and/or register, [click here](#). If you plan to attend, we are excited to offer you a **50% discount**. Contact Cassie Bent at CMBent@mintz.com for the discount code.

Solar Power Northeast

Solar Power Northeast, powered by [SEIA](#) and [SEPA](#), is taking place February 5th & 6th at the Westin Boston Waterfront Hotel. With five education tracks, over 70 exhibitors, and multiple value-added networking events, Solar Power Northeast attracts over 1,500 solar and storage leaders looking to grow the Northeast energy market. To learn more, [click here](#). Mintz Levin is a proud member of SEIA.

Washington Updates

Congress returned this month for the second session of the 115th Congress, with an agenda for the year that includes concluding work on Fiscal Year 2018 appropriations. Other priorities include moving the Fiscal Year 2018 spending bills, the annual defense authorization bill, several education-related efforts, reauthorization of the Federal Aviation Administration, a Farm Bill, General Services Administration procurement reform, health care, immigration, an infrastructure package, a number of telecommunications bills, trade policy, and of course – energy.

ML Strategies' congressional calendar for 2018 can be found [here](#).

Congress

Last year, the Energy and Natural Resources Act (ENRA) (S. 1460) was introduced by Senate Energy and Natural Resources (ENR) Committee Chairman Lisa Murkowski (R-AK) and Ranking Member Maria Cantwell (D-WA), skipping the committee process. Its direct placement on the Senate legislative calendar led many to believe that it would see swift passage. The bill includes titles on energy efficiency, infrastructure, supply, accountability, conservation, federal land management, National Park System management, sportsmen's access, water infrastructure, natural hazards, and Indian energy. Senate ENR staff had hoped that the bill would see floor time, and passage, by the end of 2017, but that did not happen, leaving it for consideration in 2018. Whether or not the bill sees floor time during this election year is unclear, particularly as Chairman Murkowski has already secured one of her top priorities in the tax reform bill – opening the Arctic National Wildlife Refuge (ANWR) to energy exploration. However, both Chairman Murkowski and Ranking Member Cantwell continue to say they expect to see the bill move early in 2018.

In late December, Senate Finance Committee Chairman Orrin Hatch (R-UT) introduced the Tax Extenders Act of 2017 (S. 2256), which would extend a number of energy-related tax credits, among others, many of which expired at the end of 2016. Covered by the bill are tax credits for renewable energy, alternative fuels, and nuclear energy. With efforts to include the extenders in the tax reform bill last year having failed, there will be a push to address them separately in 2018, although this is an issue that has simmered for several years, so it is not clear how successful this latest effort will be.

The Senate ENR Committee will hold a hearing on January 25th to examine the performance of the electric power system under certain weather conditions. On January 25th, the committee will hold a field hearing at the Washington Auto Show to examine opportunities and challenges facing vehicle technologies, especially energy-relevant technologies.

In the House of Representatives, the Strengthening the Economy with Critical Untapped Resources to Expand (SECURE)

American Energy Act (H.R. 4239), introduced by Reps. Rob Bishop (R-UT), Steve Scalise (R-LA), Henry Cuellar (D-TX), and Vicente González (D-TX), was marked up and reported favorably by the House Energy and Commerce Committee last November. The bill would overhaul federal lands energy policy to promote expanded exploration, development, and production of oil, gas, and wind resources. Look for the full House to take up the measure in the near future.

The House Energy & Commerce Committee is also working to reform the Energy Star program with the Energy Star Reform Act of 2017 and to reform the Energy Policy Conservation Act (EPCA), which is also addressed in S.1460. We anticipate that the draft EPCA reform bill will be released by the end of January or in early February with a hearing expected two to three weeks later.

Rep. Eliot Engel (D-NY) has introduced the Hospital Energy Conservation Act (H.R. 4788), which directs the Department of Energy to establish a pilot program to award grants and loan guarantees to no more than six hospitals during FY2019-FY2020 to carry out energy conservation projects for: (1) significantly improving energy efficiency; and (2) encouraging on-site power generation and energy storage, capable of operating independently of the grid, and providing sufficient on-site emergency backup power for essential hospital functions.

Administration

As we start a new year, look for the Trump administration to continue deregulatory efforts across the board, including in the energy sector as evidenced by the recent action to open much of the U.S. continental shelf waters to offshore energy exploration.

President Trump is scheduled to deliver his first State of the Union address on January 30th.

Recent M&A Activity

- January 8, 2018: Trident Power was [acquired](#) by PowerLink Partners for an undisclosed amount.
- January 8, 2018: SCS Commodities was [acquired](#) by TP ICAP for an undisclosed amount.
- January 5, 2018: Silver Spring Networks was [acquired](#) by Itron for \$830 million.
- January 3, 2018: SCANA reached a definitive agreement to be [acquired](#) by Dominions Resources for \$7.9 billion.
- January 3, 2018: Valley Farms Supply was [acquired](#) by Franklin Electric for \$9 million.
- December 29, 2017: Shepherd Energy Solutions was [acquired](#) by Innovest Global for an undisclosed amount.
- December 23, 2017: Plains and Eastern Clean Line Oklahoma was [acquired](#) by NextEra Energy Resources for an undisclosed amount.
- December 21, 2017: Georgia Mountain Community Wind was [acquired](#) by Greenbacker Renewable Energy Company for \$25.1 million.
- December 21, 2017: NW Natural has entered into agreements to [acquire](#) Salmon Valley Water Company and Falls Water Company.
- December 21, 2017: PrimeLine Utility Services reached a definitive agreement to be [acquired](#) by VINCI Energies for an undisclosed amount.
- December 20, 2017: Triton Manufacturing was [acquired](#) by Molex for an undisclosed amount.

*Sources: Pitchbook

Upcoming Events

2018 Cleantech Forum San Francisco

January 22-24, 2018
San Francisco, CA

[More Info »](#)

Batteries & Brews #3 – Greentown Labs

January 25, 2018
Somerville, MA

[More Info »](#)

Maine Clean Energy Day

January 25, 2018
Augusta, ME

[More Info »](#)

The Annual Massachusetts State of Solar

January 25, 2018
Boston, MA

[More Info »](#)

Southeast Wind Conference

January 25, 2018
Atlanta, GA

[More Info »](#)

EBC Energy Resources Program: Renewable Thermal

January 26, 2018
Boston, MA

[More Info »](#)

Lowering Costs for an IoT Solar Remote Monitoring Solution – Greentech Media

January 30, 2018
Webinar

[More Info »](#)

Solar Wakeup Live! NY

January 31, 2018
New York, NY

[More Info »](#)

Clean Energy Connections: The Role of Offshore Wind in the Development of a Greener Grid

January 31, 2018 New York, NY

Tufts Energy Conference

February 2-3, 2018
Boston, MA

[More Info »](#)

Solar Power Northeast

February 5, 2018
Boston, MA

[More Info »](#)

Emerging Professionals for the Environment: Building a Sustainable Business

February 6, 2018
Boston, MA

[More Info »](#)

Ubiquitous Autonomous Vehicles: Upending Industries – Unlocking Entrepreneurial Opportunities

February 6, 2018
Cambridge, MA

[More Info »](#)

Wind Power Finance & Investment Summit

February 6-8, 2018
San Diego, CA

[More Info »](#)

GreenBiz 18

February 6-8, 2018
Phoenix, AZ

[More Info »](#)

EBC Innovative Technology Program: Drones – Unmanned Aircraft Use in the Environmental and Energy Industry

February 9, 2018
Fall River, MA

[More Info »](#)

Solar Summit Mexico – Greentech Media

February 13-14, 2018
Mexico City, Mexico

[More Info »](#)

Connecticut Clean Energy Day

February 15, 2018

[More Info »](#)

NECA 2018 Renewable Energy Conference

February 1, 2018

Auburndale, MA

[More Info »](#)

Hartford, CT

[More Info »](#)

Connected Plant Conference

February 26-28, 2018

Charlotte, NC

[More Info »](#)

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