

north american power credit organization

# PORTLAND CREDIT CONFERENCE

2017 | SEPTEMBER 18-20

A stylized illustration of a city skyline in various colors (blue, orange, green, purple) with a suspension bridge in the foreground. The background features a large, soft mountain shape in shades of yellow and orange. The overall style is modern and graphic.

EDUCATION | NETWORKING | PROFESSIONAL DEVELOPMENT

## MONDAY, SEPTEMBER 18, 2017

### WELCOME RECEPTION, 6:00 PM TO 7:30 PM.

You've made it to beautiful Portland, and now join us for a cocktail (or two) in the beautiful lobby. Say "Hello" and catch-up with your fellow attendees. The rest of the evening – including dinner plans – is yours to turn into a night's adventure! So grab a colleague (or two, or three...), make plans in advance to take in Portland's phenomenal food scene (reservations is recommended), and have fun!

## TUESDAY, SEPTEMBER 19, 2017

### BREAKFAST & REGISTRATION

7:30 AM TO 9:00 AM

### 01. STATUS OF NORTH AMERICAN LNG EXPORT TERMINALS, PRIMER ON PROJECT RISK AND COMMERCIAL AGREEMENTS

8:30 AM TO 9:30 AM

Mr. LeFort will provide a discussion on the status of U.S. LNG export terminals, including proposed, approved, FID, under construction and completed projects. He will also summarize the Project Development Agreements, the Feedstock Supply Agreement and the Terminal Commercial Agreements customary with each of these projects and identify the customary project risk.

Speaker: Daniel LeFort, Eversheds Sutherland (US) LLP

### BREAK

9:30 AM TO 9:45 AM

### 02. POTENTIAL FINANCIAL EXPOSURE (PFE)

9:45 AM TO 10:45 AM

Mr. Diebold will be discussing PFE. As part of this discussion, Value at Risk (VaR) will also be discussed and as well as how to simulate prices and PFE in Excel.

Speaker: Dan Diebold, Avangrid Renewables

### 03. LET'S TALK... COMMUNITY CHOICE AGGREGATION

10:45 AM TO 12:00 PM

Representatives from various Community Choice Aggregators (CCA) and experts will have an interactive discussion on the status of CCA programs. As a part of this dialogue, we will investigate the credit and risk related issues surrounding this initiative. Panelist: Barbara Boswell, Bayshore Consulting; David McNeil, MCE; Eric Sandler, San Francisco Public Utilities Commission

### LUNCH

12:00 PM TO 1:00 PM

### NAPCO BUSINESS MEETING

1:00 PM TO 1:15 PM

We encourage all members to attend this meeting as part of ongoing discussions of the direction of the organization. Your input is important!

## TUESDAY, SEPTEMBER 19, 2017

### **04. DECIPHERING THE FINANCIAL STATEMENT PUZZLE** 1:15 PM TO 2:30 PM

This interactive group working session will provide an opportunity for collaborative learning with your colleagues. We will provide a case study of actual financial statements from which each group will have a chance to determine an implied rating. Facilitated by: Rachel Reisenauer, RMG Financial Consulting, Inc.

### **05. NAVIGATING THE RISKS IN CARBON / REC MARKETS** 2:30 PM TO 3:30 PM

This panel will provide an update on the status of major carbon and environmental commodity markets in North America, and will discuss ways to mitigate legal and commercial risk going forward.

Panelists: Carl Fink, Blue Planet Law, and Shereen Lewis, Capital Power Corporation

### **PUNCH BOWL SOCIAL NETWORKING EVENT** 4:00 PM TO 7:00 PM

### **PAZZO RISTORANTE GROUP NETWORKING DINNER** 7:00 PM TO 9:00 PM

## WEDNESDAY, SEPTEMBER 20, 2017

### **BREAKFAST** 7:30 AM TO 9:00 AM

### **06. ENERGY MARKET DEREGULATION IN MEXICO** 9:00 AM TO 10:00 AM

This session will focus on the deregulation of energy markets in Mexico, and will include a brief history and an update on current events. It will also provide an assessment of risks and rewards that are present in this relatively new market space.

Speaker: Bob Anderson, Tenaska

### **07. ELECTRICITY – IS IT A “GOOD” OR A “SERVICE”** 10:15 AM TO 11:15 AM

Electricity – is it a “good” or a “service”? That is the question that Mr. Weinstein will discuss in detail, providing insight on current litigation surrounding this question and discussing why this question matters so much.

Speaker: Jeremy Weinstein, Law Offices of Jeremy D. Weinstein

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NAPCO reserves the right to alter this program without prior notice. Please note that the opinions of the speakers are entirely their own and do not necessarily represent those of NAPCO, RMG Financial, or the Host Company. NAPCO reserves the right to alter this program without prior notice. Please note that the opinions of the speakers are entirely their own and do not necessarily represent those of NAPCO or RMG Financial. Any meeting related complaints should be directed to the acting NAPCO Chairperson for prompt action and resolution. NAPCO is a member run organization. All complaints will be addressed at the discretion of the NAPCO Executive Committee. NAPCO Chairperson: Rebecca Richings of Powerex Corp, [rebecca.richings@powerex.com](mailto:rebecca.richings@powerex.com)

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# ★ A NAPCO CAN GROUP PRODUCTION ★



## A **FUN** EVENING OF **NETWORKING**

Tuesday, September 19, 2017  
4:00 pm to 7:00 pm

**BOWLING. GAMES. KARAOKE.**

## **PUNCH BOWL SOCIAL**

340 SW Morrison St, Downtown Portland

A FREE, SPONSORED EVENT BY:  
(A “*Whoohoo!*” to our awesome sponsors!)



Just bring yourself – and we'll take care of the rest! While the event will be centered around the fun competition of bowling\*, there will be *plenty* of other things to do – darts, private karaoke rooms, table games, and sponsored drinks! A perfect opportunity to network and bond with your colleagues in the way that can only happen at a NAPCO CAN networking event!!

\*Disclaimer: You don't need to be a professional bowler to participate in the competition. There will be awards for all levels of play – and we do mean ALL! A “footnote”: Bowling shoes will be provided for free (as part of registration); however they do not guarantee to turn you into a bowler.

## SPONSORSHIP RECOGNITION

The amazing generosity of our sponsors provides us with one of the best environments to network and learn in the industry and helps keep our registration fees highly reasonable. We couldn't continue to provide such a quality environment without them! Please reward their generosity by thanking them in person, or visiting their websites for more information on the valuable services and products they provide.



Avangrid Renewables, LLC is a subsidiary of AVANGRID, Inc. (NYSE: AGR) and part of the IBERDROLA Group. IBERDROLA, S.A. is an energy pioneer with the largest renewable asset base of any company in the world. Avangrid Renewables, LLC is headquartered in Portland, Ore., and has more than \$10 billion of operating assets totaling more than 6,000 MW of owned and controlled wind and solar generation in 22 U.S. states. Avangrid Renewables recently changed its legal name from Iberdrola Renewables, LLC. [www.avangridren.com](http://www.avangridren.com).



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## 01. ATTENDEE INFORMATION

In order to comply with anti-spam legislation, please help us by agreeing to be contacted via email about this event and all future NAPCO events. We do not share contact information outside of NAPCO and/or its membership. The good news, you may unsubscribe at any time.

Yes, I want to continue receiving information about NAPCO events.

Attendee \_\_\_\_\_ Preferred Name \_\_\_\_\_  
 Company \_\_\_\_\_ City / State \_\_\_\_\_  
 Job Title \_\_\_\_\_  
 Work Phone \_\_\_\_\_ Cell Phone\* \_\_\_\_\_  
 Email \_\_\_\_\_

\*Cell phone will only be used in the event of an emergency and will not be published/distributed.



Do you karaoke, bowl, a total gamer or just like to have fun? ...well, bring your impressive skills and fun attitude to our NAPCO CAN networking event at **PUNCH BOWL SOCIAL** on Tuesday, September 19, 4-7 pm (before our group dinner). The best part, it is a **FREE, sponsored event!** Guest are welcome.

- No thanks, I'm probably busy doing a credit report.  
 **Heck yeah!** I wouldn't miss this opportunity to network. I plan on participating in:  
 Bowling  Karaoke  Table Games  Drinking / Having Fun  All of IT!



## LIABILITY WAIVER:

By applying for and attending the North American Power Credit Organization (NAPCO) conference, the attendee and his/her company agrees to hold NAPCO, RMG Financial Consulting, Inc. (RMG), the Hotel and Other Event Locations or Sponsors harmless for any injury, death, illness, or loss that may occur to any persons or property during the conference. NAPCO, RMG, the Hotel and Other Event Locations and/or Sponsors are not responsible for any lost articles, injuries, death or illness that may occur during the conference.

Application and submittal of this registration form via email, fax or other means acts as acknowledgment and acceptance of the above liability waiver.

## 02. REGISTRATION INFORMATION

Registration Fee Level	Early Registration (by August 28)	Regular Registration (after August 28)
Member Rate*	<input type="checkbox"/> USD \$325.00	<input type="checkbox"/> USD \$375.00
Non-Member Rate	<input type="checkbox"/> USD \$725.00	<input type="checkbox"/> USD \$775.00
Bringing a Guest to the group networking dinner?	<input type="checkbox"/> USD \$90.00 (optional)	
Total Amount Due		USD \$ _____

In planning our menus for the event, we will do our best to accommodate any dietary restrictions; please help us by providing any specific dietary restrictions or allergies below:

- Gluten-free  Kosher  Vegan  Other (specify): \_\_\_\_\_  
 Allergic to (specify): \_\_\_\_\_

\*Your company must be a calendar year 2017 member at the time of registration in order to qualify for the member registration fee. If you are not, you will be charged at the non-member rate. Please contact Rachel for more information and membership form.

## REFUND POLICY:

All cancellations should be requested by August 28, 5 p.m. Pacific in order to be eligible for a refund. After that time, no refunds will be available; however, registration may be transferred to another employee of your company if requested via email prior to the conference. Please note that registrants who have paid with a credit card are subject to a \$50.00 cancellation processing fee.

### Got Questions or Need to Cancel?

Rachel Reisenauer  
 Phone: (509) 532-8896 or Email (below)

## 03. PAYMENT for AMOUNT DUE

- Check payable to: **North American Power Credit Organization**  
 Charge my credit card:  Visa  Mastercard  American Express  
 Name on Card \_\_\_\_\_  
 Card Number \_\_\_\_\_  
 Expiration Date \_\_\_\_\_ Security Code \_\_\_\_\_  
 Cardholder Signature \_\_\_\_\_

## SEND FORMS TO:

**Mail:**  
 RMG c/o NAPCO Registration  
 813 East Ballard Ave, Colbert, WA 99005  
**Fax:** (240) 238-2616  
**Email:** reisenauer@rmgfinancial.com

**Continuing Education Credits**

NAPCO is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.learningmarket.org](http://www.learningmarket.org).

**CPE CREDITS:** Earn up to 10.0 CPE. Upon completion of this meeting, participants interested in receiving CPE credits will receive a certificate of completion. Participants must be in attendance for the entirety of the conference to be eligible for the full amount of CPE Credits.



**Delivery Method:** Group Live  
**Prerequisites and Preparation:** No prerequisites or advanced preparation are required for the seminars.  
**Program Level:** Basic (B) to Intermediate (I), unless otherwise noted in the Program Agenda below.  
**Programs:** Specialized Knowledge and Applications

NAPCO is committed to providing the highest quality of networking and education for the professional developments of its members. We have an awesome group of volunteers whose commitment to the group makes a positive impact. *Do you want to get involved?* We'd love it if you did! Volunteering is a great way to help shape the future role of the organization and rewarding means to either mentor or further your own professional development. Please let us know if you have an interest in volunteering for any of the NAPCO committees. Email: [reisenauer@rmgfinancial.com](mailto:reisenauer@rmgfinancial.com)

NAPCO Executive Board	Committee for Education & Learning ("CEL")	Committee for Activities & Networking ("CAN")	Committee for Attendee Participation ("CAP")
Chairperson: Rebecca Richings, Powerex	Mark Holler, Tenaska Power Services (Chair) Claire Barnum, EWEB	Annette Sturgill, Iberdrola Renewable (Co-Chair)	Erica Kang, Iberdrola Renewable (Chair)
Vice Chairperson: Justin Riddell, The Energy Authority	Tanya Rohauer, Calpine	Mark Oosterman, SMUD (Co-Chair)	Petra Wallace, Roseville Electric Utility
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The North American Power Credit Organization (NAPCO) endorses and will comply with the highest standards of professional conduct. NAPCO understands that these guidelines are for the protection of our individual companies and the Organization:

**ANTITRUST COMPLIANCE STATEMENT**

The antitrust law of the United States shall be strictly complied with in all respects by the Association and each of its members. The object of NAPCO is the furthering of professional education and industry standards as well as providing an open forum for the exchange of information and ideas. It does not imply in any manner that the Association recommends that any credit relationship be conducted or modified in any way. Neither prices nor credit term may be discussed. No future intention of members may be reported or discussed. Under no circumstances shall NAPCO members give advice or otherwise attempt to influence the independent judgment of other members in the extension of credit. All discussions of credit practices and policies must be general in nature and not pertain to any particular customer or competitor, and discussion of specific company policies must be avoided.

**ANTIDEFAMATION STATEMENT**

Slanderous statements in NAPCO meetings must be carefully avoided; they may subject all NAPCO members to major damage suits by persons who consider themselves to have been defamed. Members must avoid giving opinions or making any statements which imply that any individuals are dishonest, fraudulent or immoral, since no specific damages need be proven in court to recover for these kinds of statements. Statements, which might be considered slanderous should not be used in meetings unless the member making the statement, can prove from clear evidence that the statement is true.