

**NAPCO CREDIT CONFERENCE**

**SEATTLE, WA**

**SEPTEMBER 18-20, 2019**



education

professional development

networking

north american power credit organization  
**SEPTEMBER 2019 CREDIT CONFERENCE**  
**SEATTLE, WA | SEPTEMBER 18-20, 2019**



## NAPCO ATTENDEE REGISTRATION FORM

Attendee

Preferred Name

Company

City / State

Job Title

Work Phone

Cell Phone<sup>1</sup>

Email<sup>2</sup> ☐

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

☐ Gluten-free ☐ Kosher ☐ Vegan ☐ Other: \_\_\_\_\_

☐ Allergic to (specify): \_\_\_\_\_

<sup>1</sup>Cell phone is to be used in the event of an emergency only and will not be published/distributed outside of NAPCO or to other attendees.

<sup>2</sup>In order to comply with new anti-spam legislation, please agree to be contacted via email about this and other NAPCO events. We do not share contact information outside of NAPCO. You may unsubscribe at any time.

**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 liability waiver.

**Refund Policy:** All cancellations should be requested by August 30 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. Questions or cancellations should be directed at the NAPCO Facilitator: Rachel Reisenauer, via Phone: 509-532-8896 or Email: [reisenauer@rmgfinancial.com](mailto:reisenauer@rmgfinancial.com)

### REGISTRATION FEES

<input type="checkbox"/> <b>Member Registration Rate*</b>	<b>USD \$360.00</b>
Additional Fees that may apply:	
+ Late Fee** (after Aug 30)	+USD \$45.00
+ Non-Member Fee*	+USD \$400.00
Other Fees (Optional):	
<input type="checkbox"/> I'd like to bring a Guest to the Networking Dinner	USD \$90.00
<b>Total Amount Due:</b>	<b>USD</b>

\*Your company must be a 2019 member at the time of registration in order to qualify for the above member rate of \$360.00. If you are not, you will be charged an additional non-member fee of \$400.00. Please contact Rachel for a copy of the NAPCO membership form.

\*\*A late fee of \$45.00 will be assessed automatically if you register after August 30.

### PAYMENT INFORMATION

☐ **CHECK**, payable to:  
**North American Power Credit Organization**

☐ **CREDIT CARD** (VISA/MC/AMEX)

Name on Card:

Card Number:

Expiration Date:

Sec Code:

Signature:

**Send Completed Form To:**

**Address:** RMG c/o NAPCO Registration  
813 East Ballard Ave  
Colbert, WA 99005

**Fax:** (240) 238-2616

**Email:** [reisenauer@rmgfinancial.com](mailto:reisenauer@rmgfinancial.com)

**Need a Receipt?** Please provide email below:

**Early Bird Registration Savings Deadline is August 30**



**HOTEL INFORMATION**

**THE MAYFLOWER PARK  
HOTEL**

<https://www.mayflowerpark.com/>

In the heart of downtown Seattle, close to  
Pike Place Market and more....

Discounted room rate: \$225 per night\*  
Deadline to Book: August 30, 2019

Online portal to book reservation:  
<https://reservations.travelclick.com/6628?groupID=2516913>

Telephone: 1.800.426.5100, Mention:  
NAPCO Fall 2019 Credit Conference

\*Discounted rate is available three days prior  
and post conference, subject to availability. Turn  
the event into a weekend, but book early!

**REGISTER & ATTEND**

An extremely affordable option for taking in  
first-rate educational sessions and networking  
opportunities! Early registration rate for  
members is \$360.00.

**REGISTER BY AUGUST 30, 2019  
TO TAKE ADVANTAGE OF  
EARLY REGISTRATION  
SAVINGS!**

Wednesday, September 18, 2019:  
**WELCOME RECEPTION** at the hotel, 5:30  
pm to 7:00 pm. Cocktails are provided. Dinner  
plans are your own to make.

Thursday, September 19, 2019:  
Education sessions run 9:00 am to 5:00 pm  
followed by **GROUP NETWORKING DINNER**  
at 7:00 pm. Breakfast, lunch and dinner are  
provided.

Friday, September 20, 2019:  
Education sessions run 9:00 am to 11:30 am.  
Breakfast is provided.

**NAPCO PROGRAM AGENDA**

**SEPTEMBER 19, 2019**

**BREAKFAST & REGISTRATION CHECK-IN**

7:30 am

**The Ins and Outs of CREDIT SUPPORT in Gas & Power Contracting (I)**

8:30 am

This program will describe the different types of credit support used in master agreements and structured transactions in power and gas contracting including letters of credit, guarantees, surety bonds, first liens on assets and lockbox arrangements. The program will also cover best practices in drafting and reviewing the underlying credit support documentation and methodology for incorporation into master agreements and structured transactions documentation. This session will also detail the pros and cons of different types of collateral and the practical considerations for assembling a collateral package that represents the most effective credit protections. *[60 minute session]*  
Speaker: **Nicole W. Russell, Trading Counsel Solutions LLC**

**BREAK**

9:30 am

**MEXICO'S ELECTRIC REFORM Caught Between Capitalistic & Socialistic Ideals (B/I)**

9:45 am

This session will explore Mexico's volatile electricity market, which without further reform is challenged by politics, policy, market fundamentals and commercial urgency colliding on a daily basis. It is a market where the demand for electricity continues to challenge or set all time high peak demands. Mr. Anderson will discuss Mexico's nascent forward electric market – the least understood electric market in North America – which is still searching for a standardized contract, credit analysis methodologies and product definitions. *[60 minute session]*  
Speaker: **Bob Anderson, Tenaska, Inc**

**BREAK**

10:45 am

**CHANGES IN ACCOUNTING STANDARDS (B/I)**

11:00 am

KPMG will provide a discussion on recent changes to the accounting standards with regards to recognizing credit losses and other accounting standards that impact the financial profile of companies. *[60 minute session]*  
Speaker: **KPMG**

**LUNCH**

12:00 pm

**RE-REGULATION OF ELECTRICITY MARKETS – The Thirst for Yield (B/I)**

1:00 pm

Ms. Storzynski will discuss the pressures that are shaping the current electricity markets – from ever-falling returns on contracted power assets, despite aggressive leverage and terminal value assumptions to subsidies unraveling competitive power markets. She will also provide information why some of the financial metrics are seemingly insufficient to attract public investors to conventional utilities with retail books. *[75 minute session]*  
Speaker: **Angie Storzynski, Macquarie Capital (USA) Inc**

**NAPCO BUSINESS MEETING & BREAK**

2:15 pm

**RESOURCE ADEQUACY & OTHER DEVELOPMENTS IN CALIFORNIA (B/I)**

2:45pm

WPTF will provide a discussion of Resource Adequacy (RA) developments in California. This will provide an overview of what makes California different than the rest of the country and will also provide particulars of where things are going and why in the Golden State. *[75 minute session]*  
Speaker: **Scott Miller and Gregg Klatt, Western Power Trading Forum**

**SESSIONS ADJOURNED**

4:00 pm

**GROUP NETWORKING DINNER**

7:00 pm

**DID YOU KNOW?** You can earn up to 10.0 CPE credits for attending this NAPCO event...please remember to sign-in to claim your 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.nasbaregistry.org](http://www.nasbaregistry.org)

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

**Delivery Method:** Group Live

**Prerequisites and Preparation:** No perquisites or advanced preparation are required for the seminars.

**Program Level:** Specialized Knowledge and Applications. Basic (B) to Intermediate (I).

## NAPCO PROGRAM AGENDA

### SEPTEMBER 20, 2019

#### BREAKFAST

7:30 am

#### ETRM IMPLEMENTATIONS – Lessons Learned (B)

9:00 am

A panel discussion of credit professionals will provide their insight and experience with the implementation of ETRM systems. It is a huge undertaking of both capital and time, and our panelists will provide their thoughts on what worked and what they might do differently.

Speaker: **Various**

#### BREAK

10:15 am

#### Best Practices in CREDIT EVALUATIONS – What Should I Be Doing? (B/I)

10:30 am

Credit departments are tasked with determining the creditworthiness of its counterparties; however, how each company goes about determining this varies across the industry – from how much time to what goes into the credit evaluation. As part of their discussion, RMG will present the findings of what survey participants are doing for analysis and will also incorporate their own knowledge and experience in providing credit analysis and reviews. *[75 minute session]*

Speaker: **Rachel Reisenauer and Reid Grossmann, RMG Financial Consulting, Inc**

#### CONFERENCE ADJOURNED

11:45 am

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, NAPCO Volunteers, RMG Financial, or Sponsor Companies. Any meeting related complaints should be directed to the acting NAPCO Chairperson for prompt action and resolution. Cancellation requests should be directed to Rachel Reisenauer, [reisenauer@rmgfinancial.com](mailto:reisenauer@rmgfinancial.com), by January 31. NAPCO is a member run organization. All complaints will be addressed at the discretion of the NAPCO Executive Committee. NAPCO Chairperson: Christina Billing, California ISO, [cbilling@caiso.com](mailto:cbilling@caiso.com)