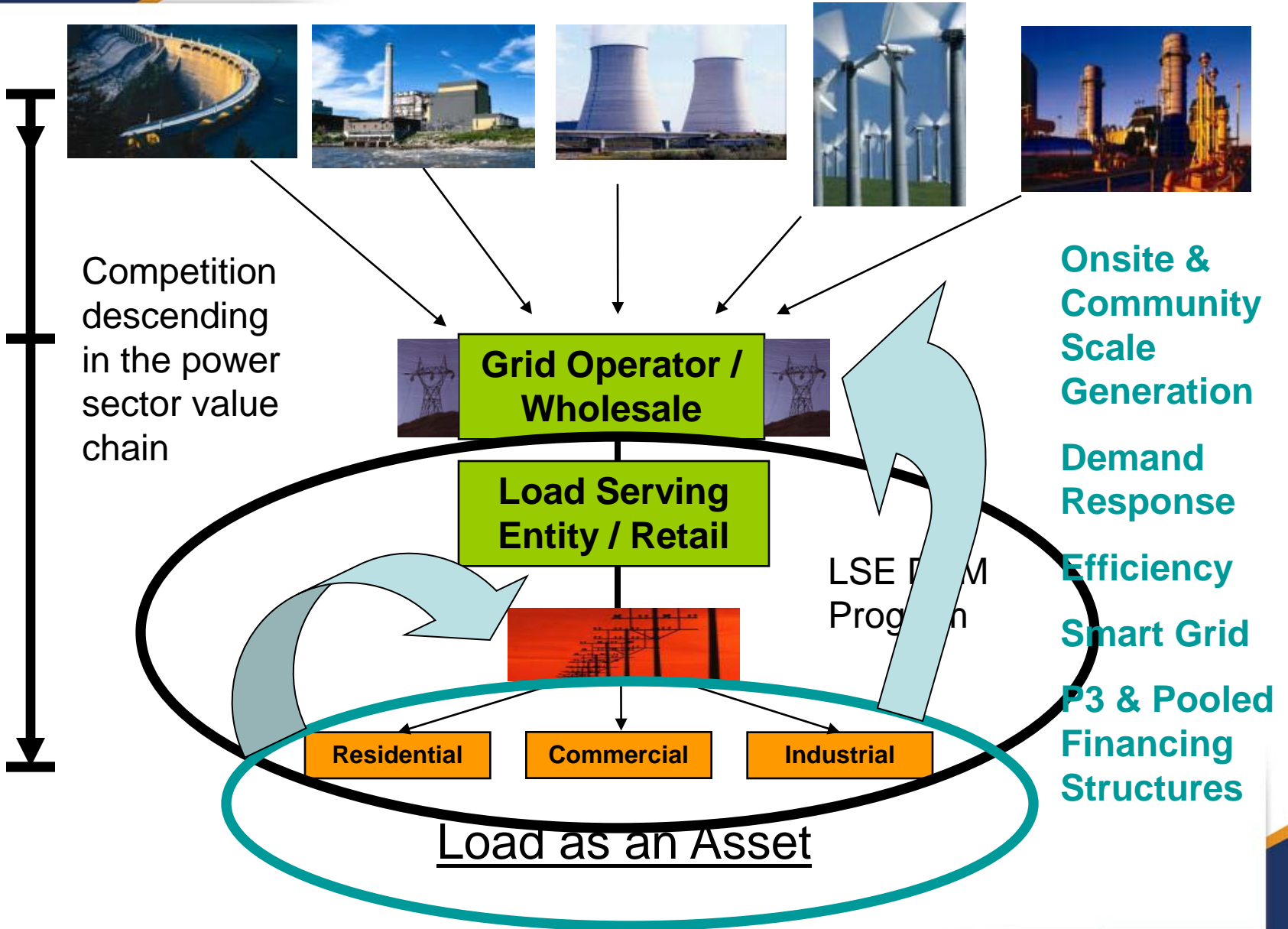


**The Descent of Competition  
&  
Ascent of Dynamic Resources**

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## The Future is Community Scale ...

- > Values Driven: Independence, Control, Security, Lower Costs, Free Market Competition, Environmental Protection ...
- > Largest source of projects for financings, self supporting position in the lead
- > Its Gas, Renewable Energy (RE) and Energy Efficiency (EE).
  - Steepening RPS demand drives RE supply, nat. gas prices, competition capex, increasing recognition of the “Negawatt” and environmental regulation helps ensure that most new non-RE capacity is likely gas ...
- > In the changing power markets **Dynamic Resources** of all types grow in value: RE, EE, Storage, Gas, DR, CHP, AMI/SG/MG, hybrid systems ...
- > Equitable Merchantability / Access and better market values for Dynamic Resources is the key ...
- > MUSH sector emphasis provides financing opportunities and challenges
  - Project and Credit Quality, Position for Securitization, etc.