




# WELCOME !

## *~ Today's Menu ~*



**Solar Power in Maine:**  
What you need to know about  
investing in solar in Maine

**Portland Regency Hotel**  
*December 12, 2019*

 @MEREDA2 | #MEREDA2019  [www.fb.com/MEREDA2](http://www.fb.com/MEREDA2) 

*Sponsored by:*



## Our Program

In 2019, the Maine Legislature passed a number of bills related to renewable energy development. After lagging our neighbors in the rest of New England in terms of solar deployment for the last decade, the new policy landscape promises to make Maine a leader in this area and provides substantial opportunities for local private investment for Maine's real estate community. Come learn more about the new solar policy landscape in Maine, from design to financing to tax credits and the opportunities it provides for investors, owners, operators, developers, landowners and more.

Thank you for joining us for breakfast today at the Portland Regency Hotel in Portland to learn more about the new solar policy landscape in Maine.

## Our Speakers:

**Fortunat Mueller** is President and co-founder of ReVision Energy, northern New England's leading renewable energy installation contractor. ReVision Energy is a 100% employee owned, Certified B Corp dedicated to the professional design, installation and service of renewable energy systems and has offices in, Liberty, Portland, ME and Brentwood, and Enfield, NH, and North Andover, MA.

Fortunat received a Masters Degree in Mechanical engineering from Brown University with a concentration in thermodynamics and fluid mechanics and is a licensed Professional Engineer in ME and NH.

**Justin Morren** is a Manager in BerryDunn's Tax Consulting and Compliance Group. Justin is a seasoned advisor on tax treatments for pass-through entities, and brings a deep understanding of partnership and limited liability company taxation, including contributed property concerns and complex tax allocations. Justin provides planning, compliance, and consulting services to privately held entities in the professional services, manufacturing, wholesale and retail, real estate, and forest products industries. In this role, he has advised business owners on the tax benefits of renewable energy ITC tax credits. This experience includes tax planning using multiple year income tax projections for after-tax cash flow purposes and tax return compliance.

**Jim Larrick** has over 15 years of commercial banking experience, the past 6 years being with Mascoma Bank. The bank is a \$1.8 billion mutual bank and Certified B Corp with offices in Vermont, New Hampshire and Maine. At Mascoma, Jim serves as both a commercial lender and group manager, and he sits on the Bank's loan committee.

Jim also leads the Bank's efforts in commercial solar lending, maintaining a solid understanding of legislative rules and regulations. He has closed over \$20 million in construction to permanent financing on commercial solar arrays. Jim graduated from the University of Michigan with a Bachelor of Science in Statistics and received his MBA from the University of Chicago.

Today's Morning Menu Breakfast Event  
is Sponsored by:





## Solar Policy Update and opportunities in Maine

December 12, 2019  
Fortunat Mueller



**Our Mission:** We will lead our community in solving the environmental problems caused by fossil fuels while alleviating economic and social injustice.

**Our Vision:** Our kids, grandkids and future generations enjoy a clean environment and just society throughout New England.







# Clean Energy highlights from '19 legislative Session:

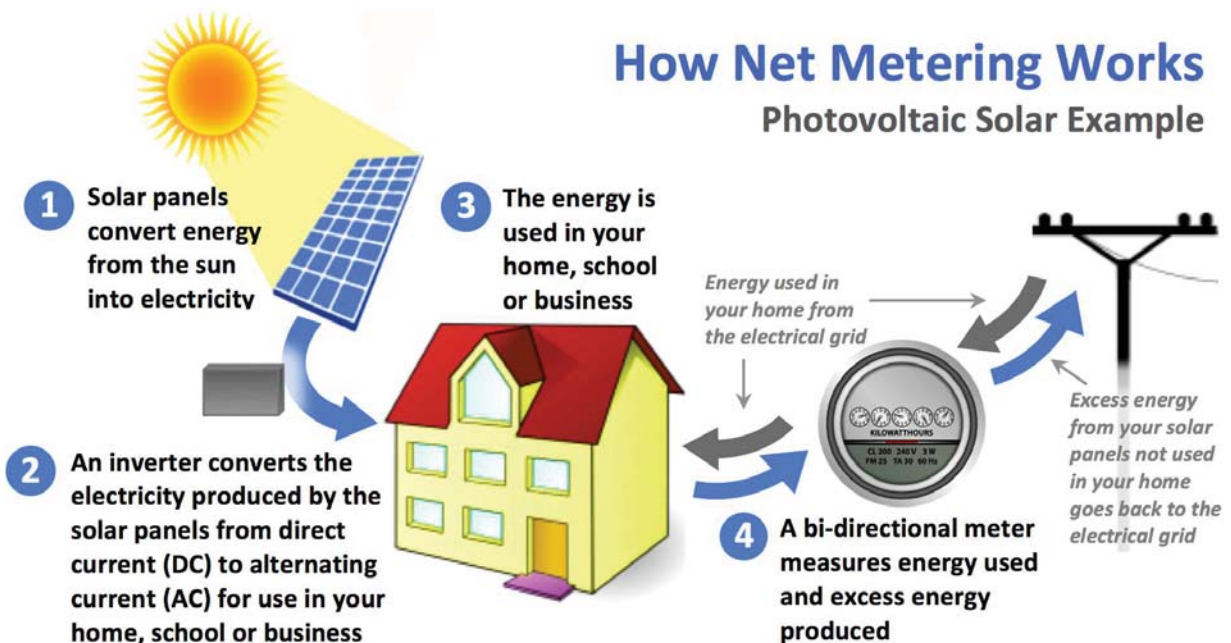
- [LD 91](#): Repealed Gross Metering
- [LD 1430](#): Solar Property tax exemption
- [LD 1711](#): Net metering expansion and community solar bill
- LD 1494: RPS modernization
- LD 1679 An Act To Promote Clean Energy Jobs and To Establish the Maine Climate Council
- LD1464: Beneficial Electrification
- LD 1766: Heat Pump program expansion



**REVISION ENERGY**

## How Net Metering Works

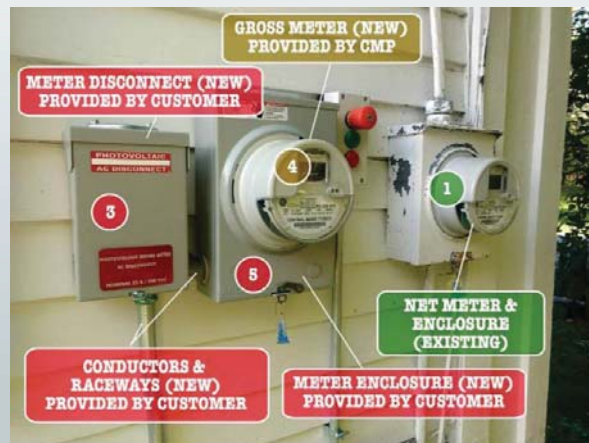
### Photovoltaic Solar Example





## **LD 91: An Act to eliminate gross metering**

- Under previous administration, PUC imposed a poorly conceived and costly/cumbersome new requirement on new solar projects that included charging customers T&D for power generated and conceived behind the meter
- **LD 91** overturned this rule and restored previous net metering rules. Passed as Emergency legislation and went into effect this summer.



## **LD 1430: An Act to create tax equity among renewable energy investment**

- Issue: Inconsistent treatment of solar energy equipment and arbitrary assessment by local municipalities for the sake of taxation. Inconsistent and confusing application of BETE/BTTR programs.
- LD1430 creates a new statewide tax exemption (real and property) for renewable energy equipment serving local load and instructs MRS to develop standardized guidance for assessments.



# **LD 1711: An Act To Promote Solar Energy Projects and Distributed Generation Resources in Maine**

## **I- Net Metering modernization**

- Raise Net Metering limit from 660 kW to 5 MW
- Eliminate 10 meter limit for shared net metering/ relax ownership requirement
- New C&I Net Metering credit program

## **II- Competitive procurement for up to 450 MW of distributed solar projects**

- Community solar:
- Commercial/Institutional projects:



## **-Increase Net Metering limit to 5 MW**





## -Elimination of 10 meter limit





## -New C&I Net metering option

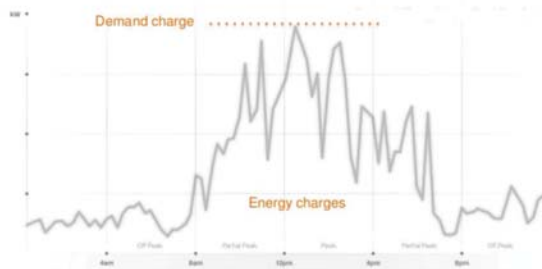
### Two parts to an energy bill

#### 1 Energy charges

Total amount of energy used

#### 2 Demand charge

Highest 15-minute peak each month



**REVISION ENERGY**

## -New C&I Net metering option

**Credit rate = 100% Supply + 75% of Small Commercial T&D**



General	\$0.1216
Medium	\$0.1180
Large	\$0.1393



SGS	\$0.1300
MGS	\$0.1276
IGS/LGS	\$0.1409



B-1	\$0.1467
M-1,2	\$0.1493
Large	\$0.1511



**REVISION ENERGY**

## LD 1711 Procurements: Long term contracts

- Community Solar: 250 MW
- Large C and I: 150 MW
- Projects < 5 MW
- Reverse Auction in June 2020 for first tranche, declining blocks thereafter.



**REVISION ENERGY**

## Opportunities in large NEB and Procurement Program

- Load: Utility customer can get a long term energy contract at a discount to current prices through either NEB or procurement program
- Landowner: Lease land (flat, clear, dry, near 3P power, 5-30 acres) at roughly \$500-\$1000/acre/yr
- Investor: Tax efficient investors who can monetize the ITC and depreciation can invest in projects either for themselves or for 3<sup>rd</sup> party offtake



**REVISION ENERGY**





# REVISION ENERGY

**Fortunat Mueller**

Co Founder, President

Portland, ME | Liberty, ME

N Andover, MA | Brentwood, NH

[fortunat@revisionenergy.com](mailto:fortunat@revisionenergy.com)

Tel. (207) 752-6358



Justin Morren, CPA

Contact info - jmorren@berrydunn.com

207-991-5137

# FEDERAL INCENTIVES

## GREEN INCENTIVES AND CREDITS

### FOR BUSINESSES

berrydunn.com | GAIN CONTROL



## INVESTMENT TAX CREDIT ISSUES SUMMARY

- Solar, Landfill Gas, Wind, Biomass, Hydroelectric, Geothermal Electric, Fuel Cells, Geothermal Heat Pumps, Municipal Solid Waste, CHP/Cogeneration, Hydrokinetic Power (i.e., Flowing Water), Anaerobic Digestion, Small Hydroelectric, Tidal Energy, Wave Energy, Ocean Thermal, Fuel Cells using Renewable Fuels, Microturbines
- 30% tax credit on qualified basis
- 50% basis reduction in the property
- Accelerated five-year life
- Credit can offset AMT



## SUMMARY OF ITC

- ITC of 30% extended to projects that begin construction by December 31, 2019
- Projects that start construction 2020 and 2021
  - Will receive 26% and 22% ITC respectively
  - All projects must be completed by 2024 to obtain elevated ITC rates
  - The new law provides a change from placed in service deadline to beginning construction deadline, which is considered a favorable modification for those claiming the credit
- Safe Harbor

## BUSINESS ENERGY INVESTMENT TAX CREDIT – SECTION 48

### Summary

*Note: The Consolidated Appropriations Act, signed in December 2015, included several amendments to this credit which apply to solar technologies and PTC-eligible technologies. Notably, the expiration date for these technologies was extended, with a gradual step down of the credits between 2019 and 2022.*

The federal Business Energy Investment Tax Credit (ITC) has been amended a number of times, most recently in December 2015. The table below shows the value of the investment tax credit for each technology by year. The expiration date for solar technologies and wind is based on when construction begins. For all other technologies, the expiration date is based on when the system is placed in service (fully installed and being used for its intended purpose).

Technology	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	Future Years
PV, Solar Water Heating, Solar Space Heating/Cooling, Solar Process Heat	30%	30%	30%	30%	26%	22%	10%	10%
Hybrid Solar Lighting, Fuel Cells, Small Wind	30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Geothermal Heat Pumps, Microturbines, Combine Heat and Power Systems	10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Geothermal Electric	10%	10%	10%	10%	10%	10%	10%	10%
Large Wind	30%	24%	18%	12%	N/A	N/A	N/A	N/A

## PASSIVE VS. ACTIVE

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- Passive issues (Passive Credits must have Passive Income)
- Must materially participate to be active (for individuals)
  - *C Corps – this does not apply*
  - *Grouping can be an option*
- Limits losses and credits through the Passive Activity Loss (PAL)
  - PAL can be offset against other Passive Income
  - Losses can be carried forward
  - Credits can be carried forward (carried back 1 year, carried forward 20 years) – Must carryback

## PASSIVE TEST

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The taxpayer participates in the activity for more than 500 hours during the year,

The taxpayer's participation in the activity constitutes substantially all of the participation by all individuals (including non-owners) in the activity for the year,

The taxpayers' participation is more than 100 hours during the year, and no other individual (including non-owners) participates more hours than the taxpayer,

The activity is a significant participation activity in which the taxpayer participates for more than 100 hours during the year and the taxpayer's annual participation in all significant participation activities is more than 500 hours,

The taxpayer materially participated in the activity for any five years (whether or not consecutive) during the 10 immediately preceding tax years,

For a personal service activity, the taxpayer materially participated for any three tax years (whether or not consecutive) preceding the current tax year, or

Based on all the facts and circumstances, the taxpayer participates on regular, continuous, and substantial basis during the year.



## DEPRECIATION

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- Bonus Depreciation allows 100% first-year bonus depreciation through December 31, 2022. Then 20% annual phase out until expiration end of 2026.
- Example depreciated over 5 year life under accelerated depreciation
- Accelerated Depreciation

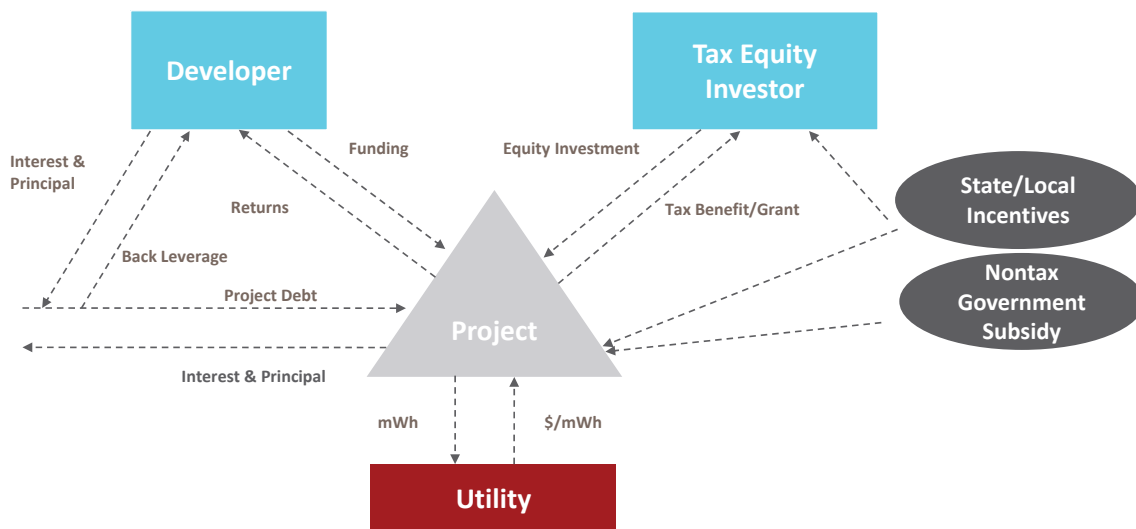
Cost	100,000.00
Year 1 Depreciation	20,000.00
Year 2 Depreciation	32,000.00
Year 3 Depreciation	19,200.00
Year 4 Depreciation	11,520.00
Year 5 Depreciation	11,520.00
Year 6 Depreciation	5,760.00

## STRUCTURING OPTIONS FOR ITC MONETIZATION – TAX EQUITY

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- Limitation on credit for those who have losses
- Hard to find
- Some deals are “too small”
- Passive issues
- At Risk Rules
  - Recourse debt (at least 80%)
- Tax Structure
  - Partnership flip
  - Sale - leaseback

## EQUITY FLIP PARTNERSHIP



This structure provides the tax investor with special allocations of the credits and depreciation in order to provide a return on their investment, although they will bear some amount of operations risk during the early years, while the developer is able to monetize the tax benefits that could not be utilized and bears the operating risk throughout the investment.

Note: Federal income tax rules must be followed for the structure and allocations to be respected; this structure may not work for tax-exempt investors.



## EQUITY FLIP PARTNERSHIP (CONT.)

### FORMATION:

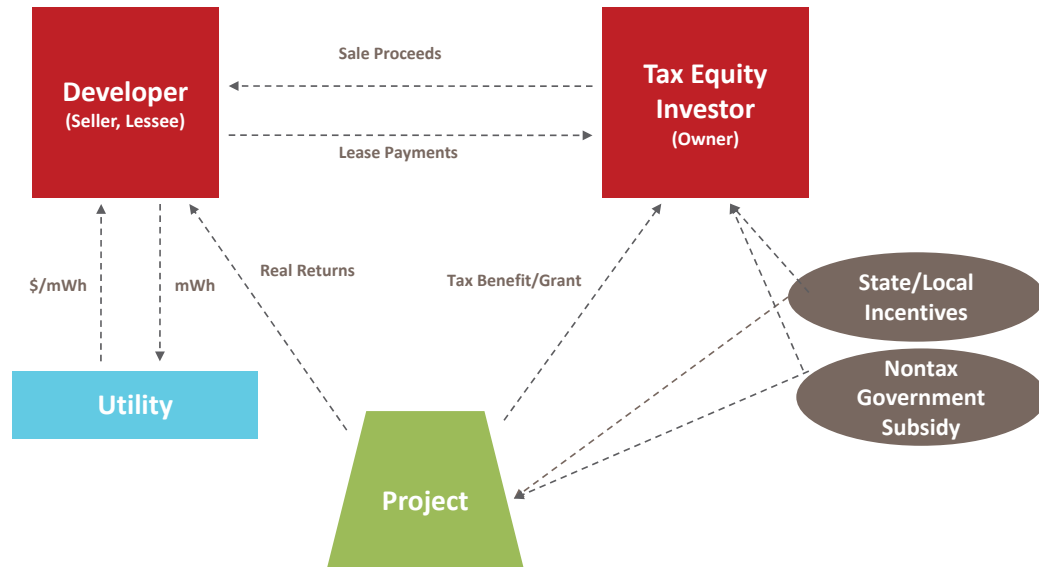
- The Tax Equity Investor's contribution is derived based on anticipated return:
  - Cash
  - Tax Credits
  - SALT Incentives
  - Depreciation Deductions

### YEAR 1:

- Tax Equity Investor receives a substantial percentage of:
  - Cash
  - Tax Credits
  - SALT Incentives
  - Depreciation Deductions



## SALE LEASEBACK (ITC ONLY)



In this structure, the tax investor is the owner/lessor and, as such, is entitled to the credits and depreciation. The tax investor further benefits by being able to mitigate operations risk through locking in purchase price and stream of rental payments. The developer is able to receive up-front proceeds from the sale of property, while transferring full ownership of the property. This transaction must occur within 90 days of the original placed-in-service date.

Note: A PPA should be examined for sale of electricity to a third party to mitigate potential price shifts.

\*Recapture potential of credit if developer buys back the property in a certain time period.



## SALE LEASEBACK (CONT.)

- The developer sells eligible equipment to Tax Equity Investor at retail.
- Tax Equity Investor subsequently leases back to developer
- Tax Equity Investor benefits by reaping tax credits, SALT incentives, depreciation deductions, and payments
- Tax Equity Investor:
  - Responsible for all capital infusion
  - Calculates lease payments to achieve return
- Developer: responsible for maintenance on equipment
- Developer sells energy to utility
- Payments are mandatory regardless of profitability or revenue streams
- Buy out option usually exists at conclusion of lease





## SUMMARY OF TWO INVESTMENT OPTIONS

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- Choice of transaction depends on Investor's capital, liquidity, need for return:
  - The "flip" affords investor more flexibility
  - Leaseback does not require substantial initial capital infusion

### Leaseback:

- If the equipment operates effectively early, more revenue is generated.
- If it under performs, less revenue materializes.

### "Flip":

- If the equipment operates effectively early, "flip" occurs earlier.
- If equipment performance is lacking, "flip" is delayed.

## STATE TAX INCENTIVES

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<http://www.dsireusa.org/>  
(Database of State Incentives for  
Renewable Energy)



# perspective GAINED

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## GAIN SUSTAINABILITY

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### BUILD A BETTER BOTTOM LINE.

Contact us today to learn more about how we can help you improve your cash flow and profitability.



Justin Morren, CPA, Tax Manager  
jmorren@berrydunn.com  
207.991.5137

### Renewable energy

#### A collaborative approach, from solar to biomass

Renewable energy producers and businesses face many unique challenges. Our experienced team of tax and advisory professionals provides strategies and long-term plans that help businesses seeking energy-efficiency initiatives.

Our renewable energy team partners with clients at every stage, offering tax advisory, financial, and accounting services for cleantech companies involved in solar, wind, biomass, waste-to-energy, and energy-efficiency projects.

#### Flexible accounting and tax solutions for growing entities

BerryDunn can serve as your primary accounting firm or augment your existing financial staff with our renewable energy tax and financial management expertise. Our personal approach, practical advice, and reasonable fee structures allow companies in every stage of the business lifecycle, from start-up to IPO. We can help you with:

- Financial modeling
- Deal structuring
- Tax credits, investment tax credit (ITC), and production tax credit
- 1603 Grant Program
- Strategic financial and tax planning
- Software selection and services

## **BERRYDUNN'S AREAS OF EXPERTISE INCLUDE:**

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### **Assurance**

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#### **Employee benefit audits**

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#### **Financial statement audits**

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#### **Review and compilations**

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#### **Credits and incentives**

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#### **State and local tax**

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### **Consulting**

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#### **Business advisory**

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#### **Mergers and acquisitions**

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#### **Outsourced accounting**

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#### **Succession planning**

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### **Business Valuation**

## **GAIN A COMPETITIVE EDGE**

Expert assurance, consulting, tax planning, and reporting are at the core of the services we provide. Our goal is to share ideas and ways to implement them to help you be more competitive and successful.

## **GAIN PERSPECTIVE**

Stay ahead with the best analysis of emerging issues, and get the information and direction you need to formulate strategies, manage limited resources, and respond to change. In addition to personal contact throughout the year on issues affecting your organization directly, we provide timely information through a number of channels:

### **Newsletters and Blog**

Our Insights newsletter arrives quarterly on client desktops while our blog BerryDunn Briefings, is updated weekly.

### **Email Alerts**

Hot issues and new developments addressed concisely and clearly when we know your attention is required.

### **Insights and Education**

New developments and other relevant information shared at Board meetings, in writing, and in presentations tailored for you.

### **Programs**

Focused programming to optimize your time and share insight and ideas where and when it's needed.

### **Conferences**

BerryDunn is at the podium or on panels locally, regionally, and nationally.



# Mascoma Bank

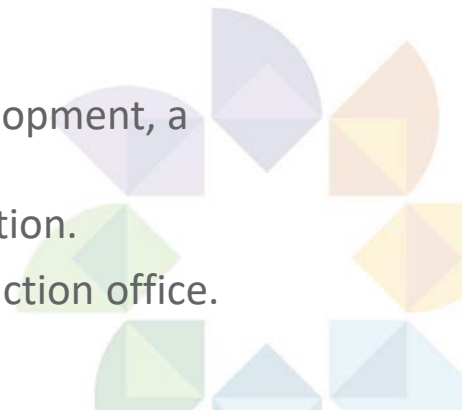
BANK THE CHANGE YOU WANT TO SEE

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## Mascoma Bank - Overview

- Founded in 1899 as a Mutually owned bank to serve the communities of the Upper Connecticut River Valley.
- Responding to customer and community demand, we've expanded to serve Northern New England.
- 2012: closed our first commercial solar loan.
- 2013: established Mascoma Community Development, a Community Development Entity (CDE).
- 2017: Mascoma became a Certified B Corporation.
- 2018: Opened our Portland, Maine loan production office.



# Mascoma Bank - continued

- Total assets of nearly \$1.9 billion.
- Commercial loan portfolio of over \$730 million.
- Commercial loan products include:
  - Construction loans
  - Commercial mortgages
  - Community Development loans
  - Equipment loans
  - Working capital lines of credit
  - Solar loans
  - SBA loans
- Through our wholly-owned subsidiary, Mascoma Community Development, we also provide customers with New Market Tax Credit, Historic Tax Credit and Low-Income Tax Credit financing.



## As a Certified B Corporation:

**Certified**



**This company meets the  
highest standards of social  
and environmental impact**

**Corporation**

❖ Certified B Corporations are committed to balance purpose and profit.

❖ B Corps are legally required to consider the impact of their decisions on their workers, customers, suppliers, community, and the environment.

❖ One of the ways in which Mascoma Bank has committed to making a positive impact on the environment, is through the Bank's solar lending program.

# Making a Positive Environmental Impact

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## 500kW NMA

In 2018, Mascoma Bank entered into a net metering agreement on nearly all its Vermont locations.



**Being a Certified B Corporation® means we monitor our impact on the environment one kilowatt at a time.**



# Making a Positive Environmental Impact

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## 1,892 kW

### OF SOLAR POWER

Our consumer solar loan program has already enabled the installation of 1,892 kW of solar for local homes.



**Being a Certified B Corporation® means we monitor our impact on the environment one kilowatt at a time.**





# Making a Positive Environmental Impact

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**20 MW+**  
OF SOLAR POWER

Over \$30 million in construction and permanent financing of commercial solar arrays in VT, NH, MA and (very soon!) MAINE.



**Being a Certified B Corporation® means we monitor our impact on the environment one kilowatt at a time.**



## Solar Project Terminology

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PPA – Power Purchase Agreement

NMA – Net Metering Agreement

SREC – Solar Renewable Energy Credit

EPC Contractor – Engineering, Procurement and Construction Contractor

O&M Contractor – Operating & Maintenance Contractor



# Mascoma Commercial Solar Financing

A typical project...

- Project size: 250kW to 2.5MW DC
- Project budget: \$500k to \$5 million+
- Loan size: 40% to 60% of project budget, or \$250k to \$2.5 million. Loan sizes can go as high as \$5 million+
- Security: Borrower assigns to Bank all agreements and contracts, including:
  - Assignment of land lease (or leasehold mortgage); assignment of the PPA or NMA; EPC contract and O&M; and all permits and approvals.
  - All business assets of project entity (Borrower): solar panels, invertors, etc.



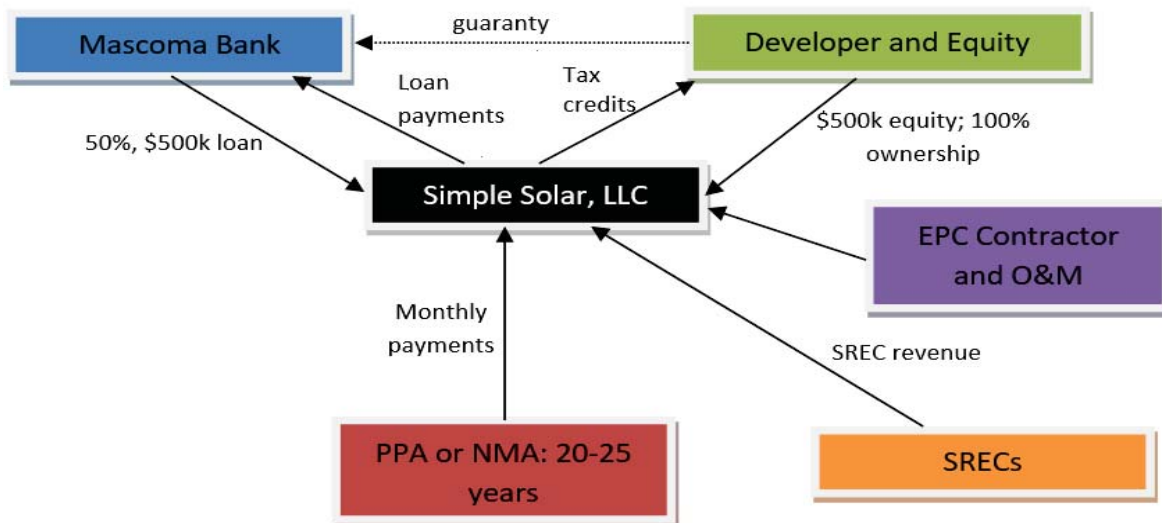
# Mascoma Commercial Solar Financing

- Loan structure: Construction loans converting into permanent loans upon completion
- Term: up to 15 years (I/O during construction; converting to P&I)
- Interest rates: fixed or adjusting
- Guaranty: developer and/or managing member(s)
- Primary loan repayment comes from the income generated by the power purchase agreements; the Solar Renewable Energy Credits also provide income for loan repayment



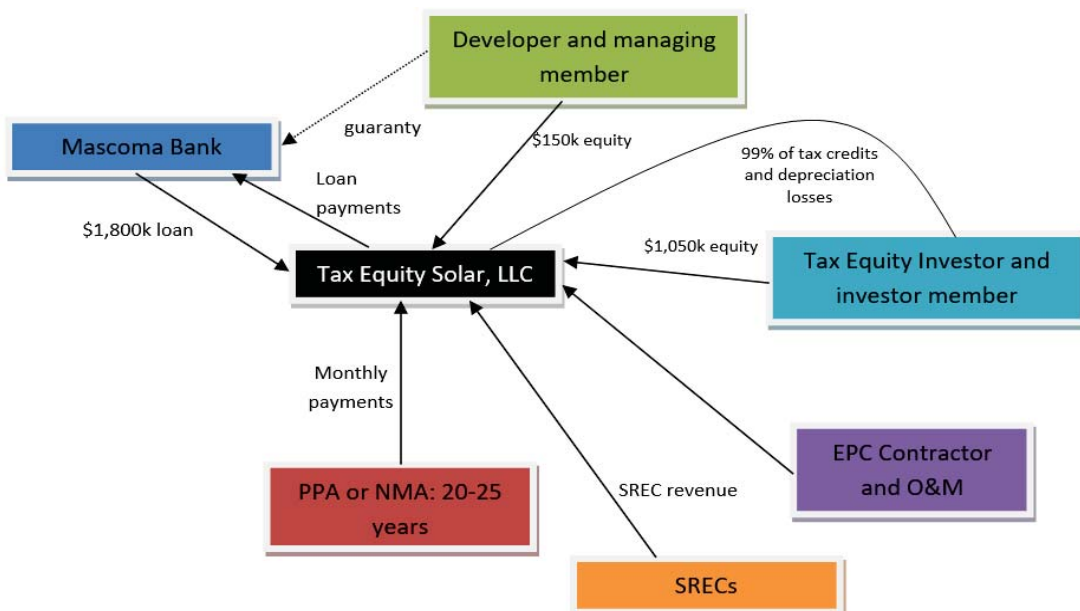
# Project Structure: Simple Solar, LLC

Borrower: Simple Solar, LLC | Project budget: \$1,000,000 | Financing: 50% or \$500,000



# Project Structure: Tax Equity Solar, LLC

Borrower: Tax Equity Solar, LLC | Project budget: \$3,000,000 | Financing: 60% or \$1,800,000





# Project Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
PPA Revenue	\$210,000	\$210,000	\$212,000	\$215,000	\$218,000	\$221,000
Operating Expenses	\$36,000	\$37,000	\$38,000	\$39,000	\$40,000	\$41,000
PPA Cash Flow	\$174,000	\$173,000	\$174,000	\$176,000	\$178,000	\$180,000
Debt Service	\$147,000	\$147,000	\$147,000	\$147,000	\$147,000	\$147,000
DSCR PPA Only	1.18x	1.18x	1.18x	1.20x	1.21x	1.22x
Margin	\$27,000	\$26,000	\$27,000	\$29,000	\$31,000	\$33,000
REC Revenue	\$60,000	\$60,000	\$59,000	\$59,000	\$52,000	\$20,000
PPA + REC Cash Flow	\$234,000	\$233,000	\$233,000	\$235,000	\$230,000	\$200,000
DSCR Including REC	1.59x	1.58x	1.58x	1.59x	1.56x	1.36x
Margin with REC	\$87,000	\$86,000	\$86,000	\$88,000	\$83,000	\$53,000

# Thank you Questions?

## NOTES

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## NOTES

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## NOTES

# LEGISLATIVE ADVOCACY



## **MEREDA Kicks Off New Local Issues Committee**

On October 3, the new MEREDA Local Issues Committee kicked off with an inaugural meeting. The Committee has a two-pronged purpose: development and deployment of a developer's toolkit to assist MEREDA members on winning local support to help successfully permit projects at the local level; and monitoring and selectively engaging on local policy matters of particular importance or concern to MEREDA members. All MEREDA members are welcome to attend these committee meetings, even if you weren't able to attend the kickoff meeting. If you do plan to attend, please notify Shelly Clark.

## **Second Regular Session of the 129<sup>th</sup> Legislature Convenes on January 8**

The Second Regular Session of the 129<sup>th</sup> Legislature will convene on January 8, 2020. The Second Regular Session is sometimes known as the "short session" because its statutory adjournment date is April 15, 2020, as opposed to the June 19<sup>th</sup> statutory adjournment date of the First Regular Session. We anticipate that, in addition to the new and carried over bills, there may be a supplemental budget and renewed focus on bond proposals which were not approved in the First Regular Session. The Public Policy Committee will meet throughout the legislative session to review and consider action on bills of interest or concern to MEREDA members.

## **MEREDA Monitors New Bill Proposals**

Legislation submitted for consideration in the second regular session of a legislature must be approved by the Legislative Council. The Legislative Council is comprised of leadership from both sides of the aisle and both chambers. The Democrats currently have a 6-4 majority on the Council because they have the majority in both chambers. This year, bill requests for the Second Regular Session of the 129<sup>th</sup> Legislature were due on September 27<sup>th</sup>.

On October 23, the Legislative Council met to consider nearly 400 bill requests. The Council ultimately admitted about 130 bills for consideration in the Second Regular Session. The Council will meet on December 6 to consider appeals filed for 77 bills that were initially rejected by the Council and appealed by the November 1 deadline.

MEREDA continues to monitor these bills with attention to issues that may affect MEREDA members. In addition to the bills admitted by the Legislative Council, the Legislature has nearly 600 carry-over bills to consider in the Second Regular Session. The MEREDA Public Policy Committee will hold its next meeting on Monday, December 9 and anticipates discussion of these newly admitted bills as well as relevant carry-over bills.

## **MEREDA Hall of Flags Day**

MEREDA will host its second Hall of Flags Day at the Maine State House on the first day of session for the Second Regular Session, January 8, 2020. The Hall of Flags event is an opportunity for MEREDA to educate legislators on its mission and membership. The event will feature displays of some of MEREDA's past Notable Projects. Additionally, MEREDA members are invited to showcase their businesses and initiatives. If you are able to attend, we will work with you to introduce you to your state representative.

If you are interested in attending or setting up a display table, please notify Shelly Clark.



# MEREDA CREATES NEW STANDING COMMITTEE

## Local Issues Committee

MEREDA's mission is to promote an environment for responsible development and ownership of real estate throughout the state.

In furtherance of that mission, **MEREDA is introducing a new standing committee to monitor and timely engage on local land use and development matters.** Local activism and the use of municipal ordinance referenda is on the rise, and as the state's premiere development advocacy organization, MEREDA believes it is appropriate for a committee to monitor and address these issues.

The Local Issues Committee will have a two-fold mission: to develop and deploy a proactive educational initiative designed to inform developers across Maine in best practices and tools to minimize local resistance to a real estate development project; and to react to issues that rise to a level of concern that warrant the engagement of MEREDA or its members to influence the outcome of such an issue in a manner that is favorable to MEREDA and its members.

**MEREDA is looking for interested members to join the Committee.** If you've ever been frustrated about a local land use decision, struggled to overcome NIMBY'ism, or are generally interested in the myriad issues happening in development at the local level, please consider joining the Committee.

The Committee will meet up to six times per year, making it a low to moderate time commitment. As a member of the Committee, you will help guide MEREDA's engagement in local matters by monitoring key issues and setting criteria for MEREDA's engagement on matters of particular import to MEREDA's mission.

In addition, committee members will have the opportunity to weigh in on the deployment of a tool kit for use by developers to help them overcome local opposition and ensure a successful outcome for their projects.

**We encourage anyone who is interested to reach out to Shelly R. Clark, Vice President of Operations at MEREDA by calling 207-874-0801 or sending an email to [info@mereda.org](mailto:info@mereda.org).**

# MEREDA Celebrates 35 Years of Responsible Development in Maine



Yes, it's true, **2020 is MEREDA's 35th Anniversary** and we are proud to celebrate 35 years of service to our industry and our state!

To mark this occasion, we are holding a celebratory gala event on **March 26, 2020 at Ocean Gateway** in Portland with drinks and hors d'oeuvres as well as some brief remarks, a video presentation, and a program recognizing our 2019 Notable Project recipients.

**We invite you to be part of the celebration with a Sponsorship and/or by Advertising in our special publication!** MEREDA is teaming up with MaineBiz to create a special publication showcasing MEREDA's 35-year commitment to responsible development of Maine's Future.

**Please join us in celebrating MEREDA's 35th Anniversary by Sponsoring the Gala Event, and/or by Advertising in a full-color publication** that will be distributed at MEREDA's 35th Anniversary Gala, and will be included with the April 20, 2020 edition of MaineBiz, distributed to 10,000 subscribers.

**Sponsorships and advertisements are limited!** Contact Shelly Clark, MEREDA Vice President of Operations, at 207-874-0801 or by e-mail at [info@mereda.org](mailto:info@mereda.org) for more information and to secure your spot!



## *Our Members are Invested in What we Do*

MEREDA's strength has always come from the support and participation of its valued members. Their generous support is critical to continuing MEREDA's advocacy work, educational programming, and other services that are so vital to those in Maine's real estate industry.

Thanks to their generosity, we have become the leading voice for responsible real estate development in Maine, representing hundreds of commercial real estate owners, developers and related businesses, from architects and engineers to property managers.

*We are pleased to give special recognition to our Cornerstone and Sustainer Level Members. If you are interested in learning more about these levels of membership, please contact the MEREDA office.*

### *Cornerstone Level Members:*



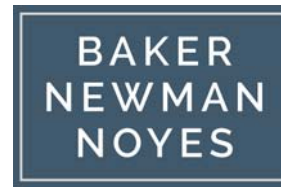
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# Our Members are Invested in What we Do

## Sustainer Level Members:





# MEREDA's Upcoming Events

**October 17, 2019 - 5:00 - 7:00 PM**

## **MEREDA's Annual Fall Networking Social**

Another great "meet-and-greet" opportunity, this time on Portland's Waterfront. This must-attend event sells out every year, so sign up early!

Hilton Garden Inn, Portland Downtown Waterfront  
65 Commercial Street  
Portland, ME



**October 29, 2019 - 7:30 - 9:00 AM**

## **Bangor Area Breakfast Seminar**

**Solar in Maine:** What you need to know about investing in solar in Maine

Hollywood Casino Bangor  
500 Main Street  
Bangor, ME



**November 14, 2019 - 7:30 - 9:00 AM**

## **Portland Area Breakfast Seminar**

Developing in Maine for Nearly Two Centuries

Clarion Hotel  
1230 Congress Street  
Portland, ME



**November 21, 2019 - 7:30 - 9:00 AM**

## **York County-Area Breakfast Seminar**

**Opportunity Zones:** What you Need to Know to Take Advantage of this Opportunity in Real Estate & Beyond

Pepperell Mill Campus  
40 Main Street  
Biddeford, ME



**December 12, 2019 - 7:30 - 9:00 AM**

## **Portland Area Breakfast Seminar**

**Solar in Maine:** What you need to know about investing in solar in Maine

Portland Regency Hotel  
20 Milk Street  
Portland, ME



Maine Real Estate &  
Development Association

**Supporting Responsible Development**

**January 16, 2020 - 9:00 AM - 5:00 PM - MEREDA's Signature Event**

## **2020 Annual Real Estate Forecast Conference & Member Showcase**

Holiday Inn By the Bay, 88 Spring Street, Portland, ME



Along with the annual economic overview and outlook on Maine's economy, the conference also provides the popular market overview by property type focusing on both commercial and residential forecasts.

MEREDA's Member Showcase provides an excellent opportunity for exhibitors to network and market their products and services.

Dates Subject to Change - Please visit [www.mereda.org](http://www.mereda.org) for the latest updates.

## MEREDA Mission Statement

*The Maine Real Estate & Development Association (MEREDA) is an organization whose mission is to promote an environment for responsible development and ownership of real estate throughout the State.*

### MEREDA'S GUIDING PRINCIPLE:

*Practicality, Predictability, and Clarity in Regulation*

### Invest Wisely.

#### MEREDA's Membership Returns:

Advocacy for Responsible Real Estate Development

Legislative Representation | Regulatory Monitoring

Business Networking Opportunities

Publications | Seminars & Conferences

Reap <sup>the</sup> Dividends.



Maine Real Estate &  
Development Association

Supporting Responsible Development

6 City Center · Portland, ME 04101  
Phone (207) 874-0801 · Fax (207) 899-4870  
[www.mereda.org](http://www.mereda.org) / [info@mereda.org](mailto:info@mereda.org)

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### MEREDA OFFICERS:

Gary Vogel  
*President*

Shelly R. Clark  
*Vice President of Operations /  
Board Secretary*

Josh Fifield  
*Vice President*

Bruce Jones  
*Vice President*

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William Shanahan  
*Assistant Treasurer*

*"Thank-you" to our panelists and sponsor for their generous contributions.*

