Use of Trademarks in MEETS™ AC

Consistent definitions are important to all members of MEETS AC. We anticipate that folks outside the coalition will attempt transactions that have some similarities to MEETS but that miss essential elements. This can cause confusion in the marketplace and can make it more difficult for MEETS AC members to communicate with customers and financers.

For customers, it’s in all our interest that if you say “we propose a MEETS transaction”, they know what that means.

In the finance world, MEETS can finally bring EE the connection we’ve all been seeking to the capital markets at scale – but, again, only if people know what it means. MEETS projects will increasingly be bundled into portfolios, funds, and different kinds of resulting securities (MEETS bonds and other instruments.) This pooling can deliver real efficiencies, but to work, it will be essential that the transactions have an fundamental similarity and integrity so the securities can be well understood and tradable.

The MEETS Trademark

A MEETS transaction is one in which

• the metered yield from whole-facility customer premises resources that include efficiency, is delivered to the utility – not the facility. And
• The utility bills the facility, at retail, for the metered yield of which the utility took delivery. And
• The metering is done through a dynamic baseline meter that meets utility resource grade standards.

The MEETS transaction need not be limited to efficiency yield, but always includes efficiency yield (Metered Energy Efficiency Transaction Structure).

In a MEETS transaction, the yield can be delivered by any developer/operator who holds an energy tenancy or equivalent rights in the facility (the EnergyTenant™). If that developer/operator is not the utility, then the delivery to the utility is under a power purchase agreement (PPA). If the developer/operator is the utility, then the delivery is akin to any other utility-owned generation on leased property.

A MEETS transaction requires metering using a dynamic baseline meter. This meter must be utility grade. The first one on the market is EnergyRM’s DeltaMeter®. Over time it is likely that other forms of dynamic baseline metering will emerge.

• Why “facility” instead of building? A facility is at minimum one utility customer meter. But it could be a collection of them that represent logical load units to the utility – a campus, a multiunit family housing complex, a neighborhood, for example, so it is a more flexible concept than a “building.” How the energy cost is distributed within the facility (by square foot, by submetering, by some combination of submetering and common area charges, or just held centrally) is not a concern of MEETS (though we look forward to seeing practices emerge and change as people work with these types).
The EnergyTenant Trademark

An EnergyTenant is an operator whose relationship to the facility is a tenancy. Under the tenancy the EnergyTenant leases the energy harvest rights across the facility. The EnergyTenant direct engages in a MEETS transaction – with the building owner (as a tenant) and with the buyer of the energy yield.

The tenancy concept triggers a number of conventional patterns that are very useful. They include tenant improvements (owned by the building, amortizing use right to the tenant), persistence of tenancy across ownership changes, and a well-understood pattern for how decisions are made.

Over time we expect to see a proliferation of discovery about exactly which roles are best held by which player (for example, who has primary maintenance – the building staff or the EnergyTenant? And what’s the escalation path if something isn’t done?) as the most effective patterns here are discovered, and we anticipate that these secondary patterns may vary from facility type to facility type.

Product Trademarks

Members of MEETS AC will from time to time provide information to other members about the products and services they offer. Those products and services may or may not have associated trademarks.

MEETS AC members agree that if they cite such products and services in their materials, they will include the appropriate Trademark symbol (™ or ®) and reference the organization that claims that trademark, along with contact information if desired.