

**Barbara A. Farr, Esq.**  
3395 Skunk Lane  
Cutchogue, NY 11935  
Phone & Fax: 631-734-8687  
Email: [barbara.farr@yardi.com](mailto:barbara.farr@yardi.com)

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April 18, 2017

APR 19 2017

Via Overnight Courier

Secretary  
Pennsylvania Public Utility Commission  
400 North Street, Keystone Building  
Harrisburg, PA 17120

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

Re: Electric Generation Services License Application of Yardi Systems, Inc. (Electric Broker)

Dear Secretary:

Enclosed please find the following:

- One original of the completed and signed Electric Generation Services License Application (Electric Broker) of Yardi Systems, Inc., along with Appendices A, B, C and G;
- Rider No. 1 dated 03/29/17;
- A Certificate of Good Standing issued by the Pennsylvania Department of State dated 02/17/17;
- A Certificate of Status issued by the California Secretary of State dated 12/28/16;
- A copy of the Amended and Restated Articles of Incorporation of Yardi Systems dated 08/04/04;
- A copy of the Certificate of Amendment of Articles of Incorporation of Yardi Systems dated 01/27/09;
- One original of a Bond issued by International Fidelity Insurance Company for Yardi Systems, Inc. as Principal;
- A Dun and Bradstreet Credit Report relating to Yardi Systems, Inc. dated 01/24/17;
- A Certificate of Insurance relating to Yardi Systems, Inc. dated 01/17/17;
- A copy of an Order by the State of Illinois Commerce Commission dated 02/10/16 evidencing the issuance of an Agent, Broker and Consultant License to Yardi Systems, Inc.;
- A copy of a letter from The Commonwealth of Massachusetts Department of Public Utilities dated 01/26/17 evidencing the renewal of an Electricity Broker License originally issued on 12/18/15 to Yardi Systems, Inc.;
- A copy of a letter from the State of Maryland Public Service Commission dated 08/31/16 evidencing the issuance of an Electric Generation Services License to Yardi Systems, Inc.;
- A copy of a Certificate from the Ohio Public Utility Commission dated 05/05/16 evidencing the issuance of certification as a Competitive Retail Electric Service Provider to Yardi Systems, Inc.;
- Notarized Proofs of Publication for 7 Pennsylvania Newspapers;
- A Postal Money Order in the amount of \$350.00 payable to "Commonwealth of Pennsylvania", which represents the Application filing fee;
- A CD-ROM containing a PDF file of all the documents listed above; and
- Audited Financial Statements for Yardi Systems, Inc. for Years Ended 2015 and 2014, marked "CONFIDENTIAL", submitted under seal to the Secretary. Confidential treatment is being requested with respect to these Financial Statements.

Please contact me if you have any questions regarding this License Application.

Please mail all completed documents to Yardi Systems, Inc., 200 Summit Lake Drive, Suite 260, Valhalla, NY 10595, Attn: Meg Carey, or fax or email to me at the phone/address appearing in my letterhead above.

Thank you,



Barbara Farr  
Counsel to Yardi Systems, Inc.

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PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

Version Revised 12/12/16

## BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Application of Yardi Systems, Inc., d/b/a N/A, for approval to offer, render, furnish, or supply electricity or electric generation services as a Broker/Marketer engaged in the business of supplying electricity services to the public in the Commonwealth of Pennsylvania (Pennsylvania).

To the Pennsylvania Public Utility Commission:

### 1. IDENTIFICATION AND CONTACT INFORMATION

- a. **IDENTITY OF THE APPLICANT:** Provide name (including any fictitious name or d/b/a), primary address, web address, and telephone number of Applicant:

Yardi Systems, Inc.  
200 Summit Lake Drive, Suite 260  
Valhalla, NY 10595  
<http://www.yardi.com>  
Telephone: 914-767-3100

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- b. **PENNSYLVANIA ADDRESS / REGISTERED AGENT:** If the Applicant maintains a primary address outside of Pennsylvania, provide the name, address, telephone number, and fax number of the Applicant's secondary office within Pennsylvania. If the Applicant does not maintain a physical location within Pennsylvania, provide the name, address, telephone number, and fax number of the Applicant's Registered Agent within Pennsylvania.

**Applicant does not maintain an office in Pennsylvania.**

Registered Agent:  
Corporation Service Company  
2595 Interstate Drive, Suite 103  
Harrisburg, PA 17110  
Telephone: 717-526-4330  
Fax: 717-526-4401

- c. **REGULATORY CONTACT:** Provide the name, title, address, telephone number, fax number, and e-mail address of the person to whom questions about this Application should be addressed.

Barbara A. Farr, Esq.  
3395 Skunk Lane  
Cutchogue, NY 11935  
Telephone: 631-734-8687  
Fax: 631-734-8687  
Email: [barbara.farr@yardi.com](mailto:barbara.farr@yardi.com)

- d. **ATTORNEY:** Provide the name, address, telephone number, fax number, and e-mail address of the Applicant's attorney. If the Applicant is not using an attorney, explicitly state so.

Barbara A. Farr, Esq.  
3395 Skunk Lane  
Cutchogue, NY 11935  
Telephone: 631-734-8687  
Fax: 631-734-8687  
Email: [barbara.farr@yardi.com](mailto:barbara.farr@yardi.com)

- e. **CONTACTS FOR CONSUMER SERVICE AND COMPLAINTS: (Required of ALL Applicants)** Provide the name, title, address, telephone number, FAX number, and e-mail **OF THE PERSON AND AN ALTERNATE PERSON (2 REQUIRED)** responsible for addressing customer complaints. These persons will ordinarily be the initial point(s) of contact for resolving complaints filed with the Applicant, the Electric Distribution Company, the Pennsylvania Public Utility Commission, or other agencies. The main contact's information will be listed on the Commission website list of licensed EGSSs.

**Main Contact:**

Margaret M. Carey, Regional Director, Northeast Region  
Yardi Systems, Inc.  
200 Summit Lake Drive, Suite 260  
Valhalla, NY 10595  
Telephone: 914-767-3100  
Fax: 914-767-3730  
Email: [meg.carey@yardi.com](mailto:meg.carey@yardi.com)

**Alternate Contact:**

Barbara A. Farr, Esq.  
3395 Skunk Lane  
Cutchogue, NY 11935  
Telephone: 631-734-8687  
Fax: 631-734-8687  
Email: [barbara.farr@yardi.com](mailto:barbara.farr@yardi.com)

**2. BUSINESS ENTITY FILINGS AND REGISTRATION**

- a. **FICTITIOUS NAME:** *(Select appropriate statement and provide supporting documentation as listed.)*

The Applicant will be using a fictitious name or doing business as ("d/b/a")

Provide a copy of the Applicant's filing with Pennsylvania's Department of State pursuant to 54 Pa. C.S. §311, Form PA-953.

**OR**

The Applicant will not be using a fictitious name.

- b. **BUSINESS ENTITY AND DEPARTMENT OF STATE FILINGS:**

*(Select appropriate statement and provide supporting documentation. As well, understand that Domestic means being formed within Pennsylvania and foreign means being formed outside Pennsylvania.)*

The Applicant is a sole proprietor.

- If the Applicant is located outside the Commonwealth, provide proof of compliance with 15 Pa. C.S. §4124 relating to Department of State filing requirements.

**or**

The Applicant is a:

- domestic general partnership (\*)
- domestic limited partnership (15 Pa. C.S. §8511)
- foreign general or limited partnership (15 Pa. C.S. §4124)
- domestic limited liability partnership (15 Pa. C.S. §8201)
- foreign limited liability general partnership (15 Pa. C.S. §8211)
- foreign limited liability limited partnership (15 Pa. C.S. §8211)

- Provide proof of compliance with appropriate Department of State filing requirements as indicated above.
- Give name, d/b/a, and address of partners. If any partner is not an individual, identify the business nature of the partner entity and identify its partners or officers.
- Provide the state in which the business is organized/formed and provide a copy of the Applicant's charter documentation.
- \* If a corporate partner in the Applicant's domestic partnership is not domiciled in Pennsylvania, attach a copy of the Applicant's Department of State filing pursuant to 15 Pa. C.S. §4124.

**or**

The Applicant is a:

- domestic corporation (15 Pa. C.S. §1308)
- foreign corporation (15 Pa. C.S. §4124)
- domestic limited liability company (15 Pa. C.S. §8913)
- foreign limited liability company (15 Pa. C.S. §8981)
- Other (Describe):

- Provide proof of compliance with appropriate Department of State filing requirements as indicated above.

**See attached Rider No. 1 of Yardi Systems, Inc.**

- Provide the state in which the business is incorporated/organized/formed and provide a copy of the Applicant's charter documentation.

**See attached Rider No. 1 of Yardi Systems, Inc.**

- Give name and address of officers.

**See attached Rider No. 1 of Yardi Systems, Inc.**

### **3. AFFILIATES AND PREDECESSORS**

*(both in state and out of state)*

- a. **AFFILIATES:** Give name and address of any affiliate(s) currently doing business and state whether the affiliate(s) are jurisdictional public utilities. If the Applicant does not have any affiliates doing business,

explicitly state so. Also, state whether the applicant has any affiliates that are currently applying to do business in Pennsylvania.

See attached Rider No. 1 of Yardi Systems, Inc.

- b. **PREDECESSORS:** Identify the predecessor(s) of the Applicant and provide the name(s) under which the Applicant has operated within the preceding five (5) years, including address, web address, and telephone number, if applicable. If the Applicant does not have any predecessors that have done business, explicitly state so.

See attached Rider No. 1 of Yardi Systems, Inc.

#### 4. OPERATIONS

- a. **APPLICANT'S PRESENT OPERATIONS:** (select and complete the appropriate statement)

Definitions

- Supplier – an entity that sells electricity to end-use customers utilizing the jurisdictional transmission and distribution facilities of an EDC.
- Aggregator - an entity that purchases electric energy and takes title to electric energy as an intermediary for sale to retail customers.
- Broker/Marketer - an entity that acts as an intermediary in the sale and purchase of electric energy but does not take title to electric energy.

- The Applicant is presently doing business in Pennsylvania as a

- municipal electric corporation
- electric cooperative
- local gas distribution company
- provider of electric generation, transmission or distribution services
- broker/marketer engaged in the business of supplying electricity services
- Other; Identify the nature of service being rendered.

**OR**

- The Applicant is not presently doing business in Pennsylvania.

- b. **APPLICANT'S PROPOSED OPERATIONS:** The Applicant proposes to operate as a (may check multiple):

- Generator of electricity
- Supplier of electricity
- Aggregator engaged in the business of supplying electricity
- Broker/Marketer engaged in the business of supplying electricity services
  - Check here to verify that your organization will not be taking title to the electricity nor will you be making payments for customers.
- Electric Cooperative and supplier of electric power
- Other (Describe):

c. **PROPOSED SERVICES:** Describe in detail the electric services or the electric generation services which the Applicant proposes to offer.

**See attached Rider No. 1 of Yardi Systems, Inc.**

d. **PROPOSED SERVICE AREA:** Check the box of each Electric Distribution Company for which the Applicant proposes to provide service.

- Citizens' Electric
- Duquesne Light
- Met-Ed
- PECO
- Penelec
- Penn Power

- Pike
- PPL
- UGI Utilities
- Wellsboro
- West Penn

Entire Commonwealth of PA

e. **CUSTOMERS:** Applicant proposes to provide services to:

- Residential Customers
- Small Commercial Customers - (25 kW and Under)
- Residential and Small Commercial as Mixed Meter ONLY (CANNOT BE TAKEN WITH RESIDENTIAL AND/OR SMALL COMMERCIAL ABOVE)
- Large Commercial Customers - (Over 25 kW)
- Industrial Customers
- Governmental Customers
- All of above (Except Mixed Meter)
- Other (Describe):

f. **START DATE:** Provide the approximate date the Applicant proposes to actively market within the Commonwealth.

**Upon Application approval and issuance of License.**

## 5. COMPLIANCE

a. **CRIMINAL/CIVIL PROCEEDINGS:** State specifically whether the Applicant, an affiliate, a predecessor of either, or a person identified in this Application, has been or is currently the defendant of a criminal or civil proceeding within the last five (5) years.

Identify all such proceedings (active or closed), by name, subject and citation; whether before an administrative body or in a judicial forum. If the Applicant has no proceedings to list, explicitly state such.

**None.**

b. **SUMMARY:** If applicable; provide a statement as to the resolution or present status of any such proceedings listed above.

**Not applicable.**

c. **CUSTOMER/REGULATORY/PROSECUTORY ACTIONS:** Identify all formal or escalated actions or complaints filed with or by a customer, regulatory agency, or prosecutory agency against the Applicant, an affiliate, a predecessor of either, or a person identified in this Application, for the prior five (5) years, including but not limited to customers, Utility Commissions, and Consumer Protection Agencies such as the Offices of Attorney General. If the Applicant has no actions or complaints to list, explicitly state such.

None.

d. **SUMMARY:** If applicable; provide a statement as to the resolution or present status of any actions listed above.

Not applicable.

## 6. PROOF OF SERVICE

*Required of ALL Applicants regardless of operating as a supplier, broker, marketer, or aggregator.*

**See attached Certificate of Service attached as Appendix C.**

a. **STATUTORY AGENCIES:** Pursuant to Section 5.14 of the Commission's Regulations, 52 Pa. Code §5.14, provide proof of service of a signed and verified Application with attachments on the following:

Bureau of Investigation & Enforcement  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, 2 West  
Harrisburg, PA 17120

Office of the Attorney General  
Bureau of Consumer Protection  
Strawberry Square, 14th Floor  
Harrisburg, PA 17120

Office of Consumer Advocate  
5th Floor, Forum Place  
555 Walnut Street  
Harrisburg, PA 17120

Commonwealth of Pennsylvania  
Department of Revenue  
Bureau of Compliance  
Harrisburg, PA 17128-0946

Office of the Small Business Advocate  
Commerce Building, Suite 202  
300 North Second Street  
Harrisburg, PA 17101

b. **EDCs:** Pursuant to Sections 1.57 and 1.58 of the Commission's Regulations, 52 Pa. Code §§1.57 and 1.58, provide Proof of Service of the Application and attachments upon each of the Electric Distribution Companies the Applicant proposed to provide service in. Upon review of the Application, further notice may be required pursuant to Section 5.14 of the Commission's Regulations, 52 Pa. Code §5.14. Contact information for each EDC is as follows.

**Pike County Light & Power Company:**  
Director of Customer Energy Services  
Orange and Rockland Company  
390 West Route 59  
Spring Valley, NY 10977-5300

**West Penn:**  
Legal Department  
West Penn Power d/b/a Allegheny Power  
800 Cabin Hill Drive  
Greensburg, PA 15601-1689

**PECO:**  
Manager Energy Acquisition  
PECO Energy Company  
2301 Market Street  
Philadelphia, PA 19101-8699

**Duquesne Light:**  
Regulatory Affairs  
Duquesne Light Company  
411 Seventh Street, MD 16-4  
Pittsburgh, PA 15219

**PPL:**  
Office of General Counsel  
Attn: Kimberly A. Klock  
PPL  
Two North Ninth Street (GENTW3)  
Allentown, PA 18101-1179

**Met-Ed, Penelec, and Penn Power:**  
Legal Department  
First Energy  
2800 Pottsville Pike  
Reading PA, 19612

**UGI:**  
UGI Utilities, Inc.  
Attn: Rates Dept. – Choice Coordinator  
2525 N. 12th Street, Suite 360  
Post Office Box 12677  
Reading, Pa 19612-2677

**Citizens' Electric Company:**  
Citizens' Electric Company  
Attn: EGS Coordination  
1775 Industrial Boulevard  
Lewisburg, PA 17837

**Wellsboro Electric Company:**  
Wellsboro Electric Company  
Attn: EGS Coordination  
33 Austin Street  
P. O. Box 138  
Wellsboro, PA 16901

## 7. FINANCIAL FITNESS

- a. **BONDING:** In accordance with 66 Pa. C.S. Section 2809(c)(1)(i), the Applicant is required to file a bond or other instrument to ensure its financial responsibilities and obligations as an EGS. Therefore, the Applicant is...

- Furnishing the **ORIGINAL** of an initial bond, letter of credit or proof of bonding to the Commission in the amount of \$250,000.
- Furnishing the **ORIGINAL** of another initial security for Commission approval, to ensure financial responsibility, such as a parental guarantee, in the amount of \$250,000.
- For Marketers and Brokers** - Filing for a modification to the \$250,000 requirement and furnishing the **ORIGINAL** of an initial bond, letter of credit or proof of bonding to the Commission in the amount of \$10,000. Applicant is required to provide information supporting an amount less than \$250,000. Such supporting information must include indication that the Applicant will not take title to electricity and will not pay electricity bills on behalf of its customers. Further details for modification may be described as well.

**See attached Rider No. 1 of Yardi Systems, Inc.**

### CRITICAL BONDING NOTES:

Applicant is required to maintain a bond or other financial instrument the entire time it maintains an EGS license with the Commonwealth of Pennsylvania. If Applicant's security instrument is not continuous, Applicant **MUST** submit a Rider, Amendment, or Continuation Certificate annually based on the expiration date of its security instrument.

Sixty days (60) prior to the security instrument's expiration date, Applicant should contact Stephen Jakab at [sjakab@pa.gov](mailto:sjakab@pa.gov) to determine the appropriate bonding amount based on a percentage of Applicant's gross receipts resulting from the sale of generated electricity consumed in Pennsylvania.



Once the amount has been determined, Applicant should overnight the updated security instrument(s) at least thirty (30) days prior to the expiration date to ensure adequate time for staff review and approval of the security instrument(s).

Example version of a bond, letter of credit, and parental guarantee are attached at Appendix D, E, & F, respectively. Applicant's security must follow language from these examples. Any deviation from these examples must be identified in the application and may not be acceptable to the Commission.

**b. FINANCIAL RECORDS, STATEMENTS, AND RATINGS:** Applicant must provide sufficient information to demonstrate financial fitness commensurate with the service proposed to be provided. Examples of such information which may be submitted include the following:

- Actual (or proposed) organizational structure including parent, affiliated or subsidiary companies.
- Published Applicant or parent company financial and credit information (i.e. 10Q or 10K). (SEC/EDGAR web addresses are sufficient)
- Applicant's accounting statements, including balance sheet and income statements for the past two years.
- Evidence of Applicant's credit rating. Applicant may provide a copy of its Dun and Bradstreet Credit Report and Robert Morris and Associates financial form, evidence of Moody's, S&P, or Fitch ratings, and/or other independent financial service reports.
- A description of the types and amounts of insurance carried by Applicant which are specifically intended to provide for or support its financial fitness to perform its obligations as a licensee.
- Audited financial statements exhibiting accounts over a minimum two year period.
- Bank account statement, tax returns from the previous two years, or any other information that demonstrates Applicant's financial fitness.

**See attached Rider No. 1 of Yardi Systems, Inc.**

**c. SUPPLIER FUNDING METHOD:** If Applicant is operating as anything other than **Broker/Marketer only**, explain how Applicant will fund its operations. Provide all credit agreements, lines of credit, etc., and elaborate on how much is available on each item.

**Not applicable.**

**d. BROKER PAYMENT STRUCTURE:** If applicant is a broker/marketer, explain how your organization will be collecting your fees.

**See attached Rider No 1 of Yardi Systems, Inc.**

**e. ACCOUNTING RECORDS CUSTODIAN:** Provide the name, title, address, telephone number, FAX number, and e-mail address of Applicant's custodian for its accounting records.

**Laurie Diaz, VP Finance**  
**430 S. Fairview Avenue**  
**Goleta, CA 93117**  
**Telephone: 805-699-2040 x1210**  
**Fax: 805-699-2044**  
**Email: [laurie.diaz@yardi.com](mailto:laurie.diaz@yardi.com)**

- f. **TAXATION:** Complete the TAX CERTIFICATION STATEMENT attached as Appendix G to this application.

*All sections of the Tax Certification Statement must be completed. Absence (submitting N/A) of any of the TAX identifications numbers (items 7A through 7C) shall be accompanied by supporting documentation or an explanation validating the absence of such information.*

*Items 7A and 7C on the Tax Certification Statement are designated by the Pennsylvania Department of Revenue. Item 7B on the Tax Certification Statement is designated by the Internal Revenue Service.*

**See attached Rider No. 1 of Yardi Systems, Inc. and attached Exhibit G.**

## 8. TECHNICAL FITNESS:

To ensure that the present quality and availability of service provided by electric utilities does not deteriorate, the Applicant shall provide sufficient information to demonstrate technical fitness commensurate with the service proposed to be provided.

- a. **EXPERIENCE, PLAN, STRUCTURE:** such information may include:

- Applicant's previous experience in the electricity industry.
- Summary and proof of licenses as a supplier of electric services in other states or jurisdictions.
- Type of customers and number of customers Applicant currently serves in other jurisdictions.
- Staffing structure and numbers as well as employee training commitments.
- Business plans for operations within the Commonwealth.
- Documentation of membership in PJM, ECAR, MAAC, other regional reliability councils, or any other membership or certification that is deemed appropriate to justify competency to operate as an EGS within the Commonwealth.
- Any other information appropriate to ensure the technical capabilities of the Applicant.

**See attached Rider No. 1 of Yardi Systems, Inc.**

- b. **PROPOSED MARKETING METHOD** (*check all that apply*)

- Internal – Applicant will use its own internal resources/employees for marketing
- External EGS – Applicant will contract with a PUC LICENSED EGS broker/marketer
- Affiliate – Applicant will use a **NON-EGS** affiliate marketing company and or individuals.
- External Third-Party – Applicant will contract with a **NON-EGS** third party marketing company and or individuals
- Other (Describe):

- c. **DOOR TO DOOR SALES:** Will the Applicant be implementing door to door sales activities?

- Yes
- No

If yes, will the Applicant be using verification procedures?

- Yes  
 No

If yes, describe the Applicant's verification procedures.

**Not applicable.**

- d. **OVERSIGHT OF MARKETING:** Explain all methods Applicant will use to ensure all marketing is performed in an ethical manner, for both employees and subcontractors.

**See attached Rider No. 1 of Yardi Systems, Inc.**

- e. **OFFICERS:** Identify Applicant's chief officers, and include the professional resumes for any officers directly responsible for operations. All resumes should include date ranges and job descriptions containing actual work experience.

**See attached Rider No. 1 of Yardi Systems, Inc.**

- f. **FERC FILING:** Applicant has:

- Filed an Application with the Federal Energy Regulatory Commission to be a Power Marketer.
- Received approval from FERC to be a Power Marketer at Docket or Case Number \_\_\_\_\_.
- Not applicable

## 9. DISCLOSURE STATEMENTS:

**Disclosure Statements:** If proposing to serve Residential and/or Small Commercial (under 25 kW) Customers, provide a Residential and/or Small Commercial disclosure statement. A sample disclosure statement is provided as Appendix H to this Application.

- Electricity should be priced in clearly stated terms to the extent possible. Common definitions should be used. All consumer contracts or sales agreements should be written in plain language with any exclusions, exceptions, add-ons, package offers, limited time offers or other deadlines prominently communicated. Penalties and procedures for ending contracts should be clearly communicated.

***Not applicable for an applicant applying for a license exclusively as a broker/marketer.***

## 10. VERIFICATIONS, ACKNOWLEDGEMENTS, AND AGREEMENTS

- a. **PJM LOAD SERVING ENTITY REQUIREMENT:** As a prospective EGS, the applicant understands that those EGSs which provide retail electric supply service (i.e. takes title to electricity) must provide either:

- proof of registration as a PJM Load Serving Entity (LSE), or
- proof of a contractual arrangement with a registered PJM LSE that facilitates the retail electricity services of the EGS.

The Applicant understands that compliance with this requirement must be filed within 120 days of the Applicant receiving a license. As well, the Applicant understands that compliance with this requirement may be filed with this instant application.

*(Select only one of the following)*

- AGREED - Applicant has included compliance with this requirement in the instant application, labeled in correspondence with this section (10).
- AGREED - Applicant will provide compliance with this requirement within 120 days of receiving its license
- ACKNOWLEDGED - Applicant is not proposing to provide retail electric supply service at this time, and therefore is not presently obligated to provide such information

**b. STANDARDS OF CONDUCT AND DISCLOSURE:** As a condition of receiving a license, Applicant agrees to conform to any Uniform Standards of Conduct and Disclosure as set forth by the Commission. Further, the Applicant agrees that it must comply with and ensure that its employees, agents, representatives, and independent contractors comply with the standards of conduct and disclosure set out in Commission regulations at 52 Pa. Code § 54.43, as well as any future amendments.

AGREED

**c. REPORTING REQUIREMENTS:** Applicant agrees to provide the following information to the Commission or the Department of Revenue, as appropriate:

- Retail Electricity Choice Activity Reports: The regulations at 52 Pa. Code §§ 54.201--54.204 require that all active EGSs report sales activity information. An EGS will file an annual report reporting for customer groups defined by annual usage. Reports must be filed using the appropriate report form that may be obtained from the PUC's Secretary's Bureau or the forms officer, or may be down-loaded from the PUC's internet web site.
- Reports of Gross Receipts: Applicant shall report its Pennsylvania intrastate gross receipts to the Commission on a quarterly and year to date basis no later than 30 days following the end of the quarter.
- The Treasurer or other appropriate officer of Applicant shall transmit to the Department of Revenue by March 15, an annual report, and under oath or affirmation, of the amount of gross receipts received by Applicant during the prior calendar year.
- Net Metering Reports: Applicant shall be responsible to report any Net Metering per the Standards on [http://www.puc.pa.gov/consumer\\_info/electricity/alternative\\_energy.aspx](http://www.puc.pa.gov/consumer_info/electricity/alternative_energy.aspx). Scroll down to the Net Metering Standards Section.
- Applicant shall report to the Commission the percentages of total electricity supplied by each fuel source on an annual basis per 52 Pa. Code § 54.39(d).
- Applicant will be required to meet periodic reporting requirements as may be issued by the Commission to fulfill the Commission's duty under Chapter 28 pertaining to reliability and to inform the Governor and Legislature of the progress of the transition to a fully competitive electric market.

AGREED

**d. TRANSFER OF LICENSE:** The Applicant understands that if it plans to transfer its license to another entity, it is required to request authority from the Commission for permission prior to transferring the

license. See 66 Pa. C.S. Section 2809(D). Transferee will be required to file the appropriate licensing application.

AGREED

- e. **ANNUAL FEES:** The Public Utility Code authorizes the PUC to collect an annual fee of \$350 from suppliers, brokers, marketers, and aggregators selling electricity in the Commonwealth of PA, and an annual supplemental fee based on annual gross intrastate revenues, applicable to suppliers only.

ACKNOWLEDGED

- f. **FURTHER DEVELOPMENTS:** Applicant is under a continuing obligation to amend its application if substantial changes occur to the information upon which the Commission relied in approving the original filing. See 52 Pa. Code § 54.34.

AGREED

- g. **FALSIFICATION:** The Applicant understands that the making of false statement(s) herein may be grounds for denying the Application or, if later discovered, for revoking any authority granted pursuant to the Application. This Application is subject to 18 Pa. C.S. §§4903 and 4904, relating to perjury and falsification in official matters.

AGREED

- h. **NOTIFICATION OF CHANGE:** If your answer to any of these items changes during the pendency of your application or if the information relative to any item herein changes while you are operating within the Commonwealth of Pennsylvania, you are under a duty to so inform the Commission, within twenty (20) days, as to the specifics of any changes which have a significant impact on the conduct of business in Pennsylvania. See 52 Pa. Code § 54.34.

AGREED

- i. **CEASING OF OPERATIONS:** Applicant is also required to officially notify the Commission if it plans to cease doing business in Pennsylvania, 90 days prior to ceasing operations.

AGREED

- j. **Electronic Data Interchange:** The Applicant acknowledges the Electronic Data Interchange (EDI) requirements and the relevant contacts for each EDC, as listed at Appendix K.

AGREED

- k. **FILING FEE:** The Applicant has enclosed or paid the required, non-refundable filing fee by **CERTIFIED CHECK OR MONEY ORDER** in the amount of \$350.00 payable to the Commonwealth of Pennsylvania. The Commission does not accept corporate or personal checks for filing fees.

PAYMENT ENCLOSED

APR 19 2017

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

**11. AFFIDAVITS**

**Must be notarized before filing.**

- a. **APPLICATION AFFIDAVIT:** Complete and submit with your filing an officially notarized Application Affidavit stating that all the information submitted in this application is truthful and correct. An example copy of this Affidavit can be found at Appendix A.

**See attached Appendix A.**

- b. **OPERATIONS AFFIDAVIT:** Provide an officially notarized affidavit stating that you will adhere to the reliability protocols of the North American Electric Reliability Council, the appropriate regional reliability council(s), and the Commission, and that you agree to comply with the operational requirements of the control area(s) within which you provide retail service. An example copy of this Affidavit can be found at Appendix B.

**See attached Appendix B.**

**12. NEWSPAPER PUBLICATIONS**

**Required of ALL Applicants regardless of operating as a supplier, broker, marketer, or aggregator.**

Notice of filing of this Application must be published in newspapers of general circulation covering each county in which the applicant intends to provide service. The newspapers in which proof of publication are required is dependent on the service territories the applicant is proposing to serve.

The chart below dictates which newspapers are necessary for each EDC. For example, an applicant that wants to operate in Penn Power would need to run ads in both The Erie Times-News and the Pittsburgh Post-Gazette. If the applicant is proposing to serve the entire Commonwealth, please file proof of publication in all seven newspapers.

The only acceptable verification of this requirement is with Notarized Proofs of Publication, which may be requested from each newspaper and must be supplied with this application. Applicants do not need a docket number in their publication. Docket numbers will be issued when all criteria on the item 14 checklist (see below) are satisfied.

	Erie Times-News	Harrisburg Patriot-News	Philadelphia Daily News	Pittsburgh Post-Gazette	Scranton Times-Tribune	Williamsport Sun-Gazette	Johnstown Tribune-Democrat
Citizens' Electric						X	
Duquesne				X			
Met Ed		X	X		X		
PECO			X				
Penelec	X	X			X	X	X
Penn Power	X			X			
Pike					X		
PPL		X	X		X	X	
UGI					X		
Wellsboro						X	
West Penn		X		X		X	X
Entire Commonwealth	X	X	X	X	X	X	X

*(Example Publications are provided at Appendices I and J)*

**13. SIGNATURE**

Applicant: **Yardi Systems, Inc.**  
 By: *[Handwritten Signature]*  
 Title: Regional Director, Northeast Region

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 SECRETARY'S BUREAU

**14. CHECKLIST**

For the applicant's convenience, please use the following checklist to ensure all relevant sections are complete. The Commission Secretary's Bureau will not accept an application unless each of the following sections are complete.

**Applicant: Yardi Systems, Inc.**

Applicant's Use	X	Signature	
	X	Filing Fee (CERTIFIED CHECK OR MONEY ORDER ONLY)	
	X	Application Affidavit	
	X	Operations Affidavit	
	X	Proof of Publication	
	X	Bond or Letter of Credit	
	X	Tax Certification Statement	
	X	Commonwealth Department of State Verification	
	X	Certificate of Service	

PUC Secretary's Bureau Use

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Appendix A

APPLICATION AFFIDAVIT

APR 19 2017

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State of NEW YORK

ss.

County of WESTCHESTER

Margaret M. Carey, Affiant, being duly sworn according to law, deposes and says that:

She is the Regional Director, Northeast Region (Office of Affiant) of Yardi Systems, Inc. (Name of Applicant);

That she is authorized to and does make this affidavit for said Applicant;

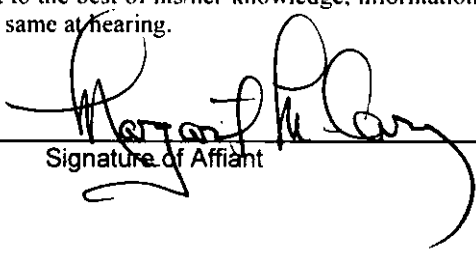
That the Applicant herein Yardi Systems, Inc. has the burden of producing information and supporting documentation demonstrating its technical and financial fitness to be licensed as an electric generation supplier pursuant to 66 Pa. C.S. § 2809 (B).

That the Applicant herein Yardi Systems, Inc. has answered the questions on the application correctly, truthfully, and completely and provided supporting documentation as required.


That the Applicant herein Yardi Systems, Inc. acknowledges that it is under a duty to update information provided in answer to questions on this application and contained in supporting documents.

That the Applicant herein Yardi Systems, Inc. acknowledges that it is under a duty to supplement information provided in answer to questions on this application and contained in supporting documents as requested by the Commission.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief, and that she expects said Applicant to be able to prove the same at hearing.

  
Signature of Affiant

Sworn and subscribed before me this 29 day of March, 2017.

  
Signature of official administering oath

My commission expires 5/21/2020

SERGIO SAMPEDRO  
Notary Public - State of New York  
NO. 01SA6262380  
Qualified in Westchester County  
My Commission Expires May 21, 2020



**Appendix B**

**OPERATIONS AFFIDAVIT**

State of **New York** :  
 :  
 : **SS.**  
County of **Westchester** :

**Margaret M. Carey**, Affiant, being duly sworn according to law,  
deposes and says that:

She is the **Regional Director, Northeast Region** (Office of Affiant) of **Yardi Systems, Inc.**  
(Name of Applicant);

She is authorized to and does make this affidavit for said Applicant;

That **Yardi Systems, Inc.**, the Applicant herein, acknowledges that **Yardi Systems, Inc.** may have obligations pursuant to this Application consistent with the Public Utility Code of the Commonwealth of Pennsylvania, Title 66 of the Pennsylvania Consolidated Statutes; or with other applicable statutes or regulations including Emergency Orders which may be issued verbally or in writing during any emergency situations that may unexpectedly develop from time to time in the course of doing business in Pennsylvania.

That **Yardi Systems, Inc.**, the Applicant herein, asserts that it possesses the requisite technical, managerial, and financial fitness to render electric service within the Commonwealth of Pennsylvania and that the Applicant will abide by all applicable federal and state laws and regulations and by the decisions of the Pennsylvania Public Utility Commission.

That **Yardi Systems, Inc.**, the Applicant herein, certifies to the Commission that it is subject to , will pay, and in the past has paid, the full amount of taxes imposed by Articles II and XI of the Act of March 4, 1971 (P.L. 6, No. 2 ), known as the Tax Reform Act of 1971 and any tax imposed by Chapter 28 of Title 66. The Applicant acknowledges that failure to pay such taxes or otherwise comply with the taxation requirements of Chapter 28, shall be cause for the Commission to revoke the license of the Applicant. The Applicant acknowledges that it shall report to the Commission its jurisdictional Gross Receipts and power sales for ultimate consumption, for the previous year or as otherwise required by the Commission. The Applicant also acknowledges that it is subject to 66 Pa. C.S. §506 (relating to the inspection of facilities and records).

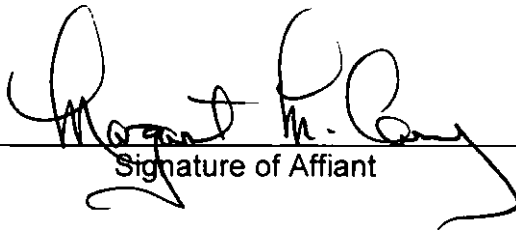
As provided by 66 Pa. C.S. §2810 (C)(6)(iv), Applicant, by filing of this application waives confidentiality with respect to its state tax information in the possession of the Department of Revenue, regardless of the source of the information, and shall consent to the Department of Revenue providing that information to the Pennsylvania Public Utility Commission.

**Appendix B (Continued)**

That **Yardi Systems, Inc.**, the Applicant herein, acknowledges that it has a statutory obligation to conform with 66 Pa. C.S. §506, §2807 (C), §2807(D)(2), §2809(B) and the standards and billing practices of 52 PA. Code Chapter 56.

That the Applicant agrees to provide all consumer education materials and information in a timely manner as requested by the Bureau of Public Liaison or other Commission bureaus. Materials and information requested may be analyzed by the Commission to meet obligations under applicable sections of the law.

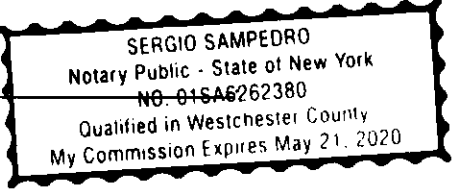
That the facts above set forth are true and correct/true and correct to the best of his/her knowledge, information, and belief.

  
\_\_\_\_\_  
Signature of Affiant

Sworn and subscribed before me this 29 day of March, 2017.

  
\_\_\_\_\_  
Signature of official administering oath

My commission expires 5/21/2020



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SECRETARY'S BUREAU

**Appendix C**

**Required of ALL Applicants regardless of operating as a supplier, broker, marketer, or aggregator.**

**CERTIFICATE OF SERVICE**

On this the 6<sup>th</sup> day of April 2017, I certify that a true and correct copy of the foregoing application form for licensing within the Commonwealth of Pennsylvania as an Electric Generation Supplier and all **NON-CONFIDENTIAL** attachments have been served, as either a hardcopy or a searchable PDF version on a cd-rom, upon the following:

Bureau of Investigation & Enforcement  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, 2 West  
Harrisburg, PA 17120

Office of the Attorney General  
Bureau of Consumer Protection  
Strawberry Square, 14th Floor  
Harrisburg, PA 17120

Office of Consumer Advocate  
5th Floor, Forum Place  
555 Walnut Street  
Harrisburg, PA 17120

Commonwealth of Pennsylvania  
Department of Revenue  
Bureau of Compliance  
Harrisburg, PA 17128-0946

Small Business Advocate  
Commerce Building, Suite 202  
300 North Second Street  
Harrisburg, PA 17101

Director of Customer Energy Services  
Orange and Rockland Company  
390 West Route 59  
Spring Valley, NY 10977-5300

Legal Department  
West Penn Power d/b/a Allegheny Power  
800 Cabin Hill Drive  
Greensburg, PA 15601-1689

Manager Energy Acquisition  
PECO Energy Company  
2301 Market Street  
Philadelphia, PA 19101-8699

Regulatory Affairs  
Duquesne Light Company  
411 Seventh Street, MD 16-4  
Pittsburgh, PA 15219

Office of General Counsel  
Attn: Kimberly A. Klock  
PPL  
Two North Ninth Street (GENTW3)  
Allentown, PA 18101-1179

Legal Department  
First Energy  
2800 Pottsville Pike  
Reading PA, 19612

UGI Utilities, Inc.  
Attn: Rates Dept. – Choice Coordinator  
2525 N. 12th Street, Suite 360  
Post Office Box 12677  
Reading, Pa 19612-2677

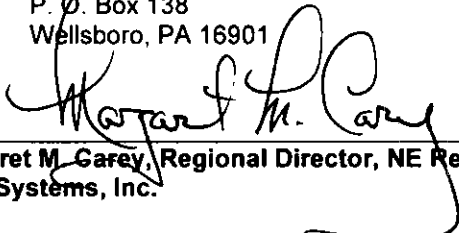
Citizens' Electric Company  
Attn: EGS Coordination  
1775 Industrial Boulevard  
Lewisburg, PA 17837

Wellsboro Electric Company  
Attn: EGS Coordination  
33 Austin Street  
P. O. Box 138  
Wellsboro, PA 16901

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SECRETARY'S BUREAU

  
Margaret M. Carey, Regional Director, NE Region  
Yardi Systems, Inc.

**RIDER NO. 1 TO: ELECTRIC GENERATION SERVICES LICENSE APPLICATION**

**TO: PENNSYLVANIA PUBLIC UTILITY COMMISSION**

**SUBMITTED BY: YARDI SYSTEMS, INC. (YARDI)**

**DATED: March 29, 2017**

**Item 2.b: BUSINESS ENTITY AND DEPARTMENT OF STATE FILINGS:** Yardi Systems, Inc. (Yardi) is a California corporation and is privately owned.

- A Certificate of Good Standing from the Pennsylvania Department of State dated 02/7/17 is attached.
- A Certificate of Status from the California Secretary of State dated 12/28/16 is attached.
- A copy of the "Amended and Restated Articles of Incorporation of Yardi Systems" filed on 08/04/04 is attached.
- A copy of the "Certificate of Amendment of Articles of Incorporation of Yardi Systems" filed on 01/27/09 is attached.
- Names and addresses of Yardi officers:
  - Anant Yardi, President 430 S. Fairview Ave., Goleta, CA 93117
  - Gordon Morrell, Secretary 430 S. Fairview Ave., Goleta, CA 93117
  - Anant Yardi, CFO 430 S. Fairview Ave., Goleta, CA 93117

**Item 3.a: AFFILIATES:** Yardi has five domestic wholly-owned subsidiaries and eleven international wholly-owned subsidiaries. Yardi and its subsidiaries are engaged in the provision of software services to the real estate industry, and none of the subsidiaries are jurisdictional public utilities. The Electricity Broker Services will be conducted by the company's Energy Division, located in Valhalla, NY. Please refer to Item 7.b in Rider No. 1 for an organizational chart showing Yardi's subsidiaries. Two of Applicant's domestic subsidiaries, YES Multifamily, Inc. and Peak Insurance Advisors, LLC, are currently registered to do business in Pennsylvania. Applicant does not have any other affiliates that are currently applying to do business in Pennsylvania.

The addresses of Applicant's domestic subsidiaries are as follows:

- Yardi Marketplace, Inc.: 12301 Research Boulevard, Suite 4-100, Austin, TX 78759.
- YES Energy Management, Inc.: 9901 Federal Drive, Suite 100, Colorado Springs, CO 80921.
- YES Multifamily, Inc.: 3655 North Point Parkway, Alpharetta, GA 30005.
- RentGrow, Inc.: 307 Waverley Oaks Road, Waltham, MA 02452.
- Peak Insurance Advisors, LLC: 17738 Preston Road, Dallas, TX 75252.

**Item 3.b: PREDECESSORS:** In August 2015, Yardi executed an agreement to acquire the operations of MCENERGY, INC. (MCE), located in Valhalla, NY. MCE currently holds an Electric Generation Supplier License, Number A-2012-2291186, issued by the Pennsylvania Public Utilities Commission on 04/26/12. The transfer of MCE's operations in Pennsylvania will be completed following the issuance of an Electric Generation Supplier License to Yardi, as contemplated by this Application. Upon issuance of the License to Yardi, MCE will be giving notice of cancellation to the Pennsylvania Public Utility Commission with respect to MCE's License in Pennsylvania. Applicant has no other predecessors. MCE's information is as follows:

- Address: 200 Summit Lake Drive, Suite 260, Valhalla, NY 10595.
- Web Address: <http://www.mcenergyinc.com>.
- Telephone: 914-767-3100

**Item 4.c: PROPOSED SERVICES:** Yardi proposes to offer the following electric services in Pennsylvania:

- **Competitive energy procurement for electricity supply, including green energy sources (Electric Broker):** The process includes conducting market research, energy profiling, legal review of contracts, running the RFP process, bid analysis and presentation of financial implications of various pricing options to the client.
- **Tracking, budgeting and reporting energy and emissions, including calculating and forecasting carbon footprints:** The company's patented E2Track<sup>SM</sup> web-based software centrally collects and monitors usage, costs, supply-contract performances and budget variances for electricity, steam, water, natural gas and fuel oil. These analytical tools help clients understand how a building uses energy and how that usage can be cost-effectively controlled. The budget module allows clients to create and modify energy/utility budgets as necessary. E2Track<sup>SM</sup> also allows clients to track all components of their carbon footprint. As part of the "Green Initiatives" program, E2Track<sup>SM</sup> calculates and displays direct and indirect emissions associated with the operations of an individual property, portfolio or company. It also reports all emission sources contributing to the total carbon footprint, including energy, travel, waste, paper, HCFCs, and others. E2Track<sup>SM</sup> also provides an audit trail for compliance and helps clients satisfy environmental reporting as required by their own criteria and/or by the International Standards Organization, GHG Protocol and EPA Climate Leaders.
- **Developing and implementing green initiatives:** The Energy Division develops requests for pricing (RFPs) from green energy suppliers, negotiates contract terms and conditions, solicits prices from suppliers and secures final contracts for execution. The company also develops and presents a matrix of options for emissions offsets, including the costs and methods of procurement, including nationally and regionally produced Renewable Energy Credits (RECs), Certified Emissions Reductions (CERs), Carbon Development Mechanisms (CDMs), and carbon sequestration products.
- **Sub-metering services including sub-meter reading, tenant billing and sub-meter installation:** The process includes reading meters both electronically and manually, the preparation and issuance of electronic invoices, sales tax reporting, review of meter readings to ensure accuracy and integrity of the meters, automated alerts to potential meter problems, and customized reporting. Other services offered are Electric Rent Inclusion Adjustments Analysis, Tenant Electricity Recovery Forecasting and Tenant Electricity Recovery Analysis, as well as sub-meter installation and project management services.

**Item 7.a: BONDING:**

Yardi respectfully requests that the initial bond amount be reduced from \$250,000 to \$10,000 because: (1) the company is applying for an Electric Generation Supplier License as a Broker/Marketer and it will not be taking title to electricity; (2) the company will not be collecting deposits from its customers; (3) the company will not be collecting monies from customers on behalf of electricity suppliers or paying electricity bills on behalf of its customers; (4) as a Broker/Marketer, the company will not be subject to the Pennsylvania Gross Receipts Tax; (5) the risk exposure of the company's customers due to the company's scope of services as a Broker/Marketer is minimal, if any, and can be adequately covered by the reduced bond amount of \$10,000; and (6) a \$10,000 bond is sufficient collateral to protect the interests of the company's customers and ensure the company's financial responsibilities under Section 2208(c)(1)(i) of the Public Utility Code.

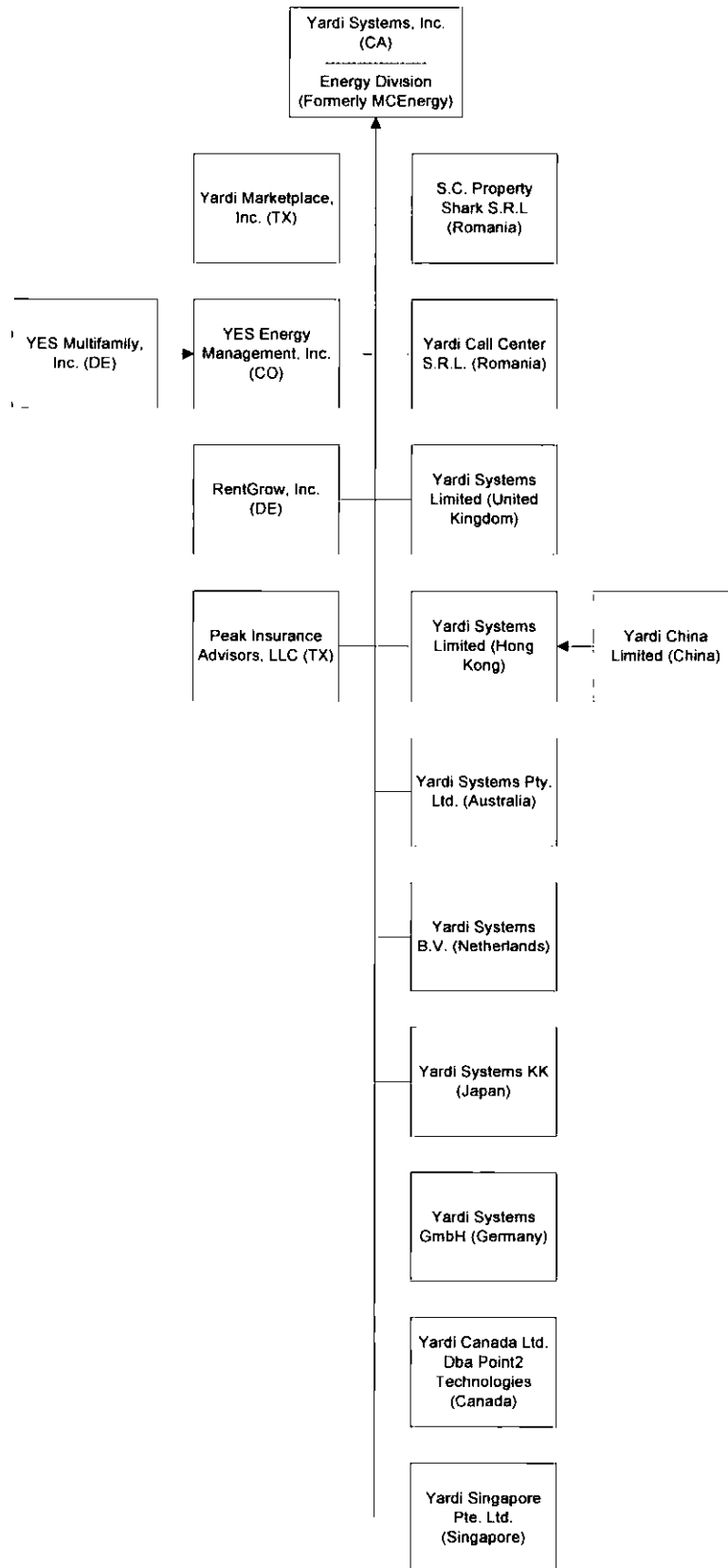
Yardi also respectfully requests that the last paragraph of the Bond be modified to provide that the Bond will remain in full force and effect and shall be deemed a continuing obligation until terminated. This is in lieu of

stating an annual term and requiring a Continuation Certificate to be filed each year. This modification was previously submitted to Mr. Stephen Jakab on the Commission staff, who indicated preliminary approval.

See the attached original Bond Number CP 19062 issued by International Fidelity Insurance Company as Surety, for Yardi Systems, Inc. as Principal, in the amount of \$10,000, dated 02/24/17.

**Item 7.b: FINANCIAL RECORDS, STATEMENTS, AND RATINGS:** Yardi is providing the following information to demonstrate its financial fitness:

- **Organizational Structure:** Yardi is privately owned and does not have a parent affiliate. A graphical depiction of Yardi's corporate organizational structure, showing all subsidiary companies, appears on the following page:



- **Other Information:** The following documents are attached to Yardi's Application to demonstrate its financial fitness:
  - Audited Financial Statements (including balance sheet and income statements) for Years Ended 2015 and 2014 (marked "CONFIDENTIAL") (the "Financial Statements") are submitted under seal to the Office of the Secretary of the Pennsylvania Public Utilities Commission, along with this Application. 10Ks and 10Qs are not applicable. Applicant is a privately held corporation and is under no obligation to release its Financial Statements to the public. Applicant considers its Financial Statements to be confidential and privileged information, and maintains that disclosure of such information to its competitors may cause undue harm to Applicant. As such, Applicant respectfully requests confidential treatment of the Financial Statements pursuant to 52 Pa. Code Section 54.32(f).
  - A Dun & Bradstreet Credit Report relating to Yardi Systems, Inc. dated 01/24/17.
  - A Certificate of Insurance relating to Yardi Systems, Inc. dated 01/17/17 evidencing coverage for Commercial General Liability Insurance, Umbrella Liability Insurance and Errors & Omissions Insurance.

**Item 7.d: BROKER PAYMENT STRUCTURE:** Yardi collects its fees from a client in one of two ways, as directed by the client. The fee structure is based on a \$/kWh amount, agreed between Yardi and the client in a written agreement. The fee payment methods are: (1) Periodic or lump-sum payment of fees directly by the client to Yardi, or (2) the addition of the fee to the Contract Price offered by the electricity supplier. If the fee is payable by the electricity supplier, payment is typically made on a monthly or quarterly basis, and is typically only payable if the supplier receives payment for the corresponding monthly electricity invoice from the customer. The electricity supplier payment obligation is reflected in a written agreement between the supplier and Yardi.

**Item 7.f: TAXATION:** With respect to Item 7.A on the Tax Certification Statement attached to the Application as Appendix G, pursuant to discussions with the Pennsylvania Department of Revenue, the types of services to be provided by Yardi to clients in Pennsylvania are not subject to Pennsylvania sales tax.

**Item 8.a: EXPERIENCE, PLAN, STRUCTURE:** Yardi is providing the following information to demonstrate its technical fitness:

- **Applicant's Previous Experience in the Electricity Industry:**

Yardi is a California corporation and is privately owned. Yardi was founded in 1984 by Anant Yardi, who continues to serve as President. The corporate headquarters is located at 430 S. Fairview Avenue, Goleta, CA 93117. Yardi and its domestic and international subsidiaries are engaged in the provision of software services to the real estate industry, and none of the subsidiaries have previous experience in the electricity industry.

In addition to its primary software applications providing operations, accounting and ancillary processes and services, Yardi has developed energy-related software options to actively manage consumption, cut costs and support environmental initiatives. Yardi offers a LOBOS software system to its clients, which is an HVAC optimization system that offers improved comfort, energy efficiency and fully automated demand response capability. The sales and management of the LOBOS software systems is based in



Yardi's Irvine, CA location. In addition, two of Yardi's domestic subsidiaries, YES Energy Management, Inc. and YES Multifamily, Inc., provide utility billing software and meter installation services to commercial real estate owners and managers. These entities are located in Colorado Springs, CO and Alpharetta, GA.

The Electricity Broker Services which are the subject of this Application will be conducted by the company's Energy Division, located in the metropolitan New York City region, in Valhalla, NY. The Energy Division is under the direction of the company's Regional Director, Northeast Region, Margaret (Meg) Carey, who is responsible for the day-to-day operations. Ms. Carey previously founded MCENERGY, INC. (MCE), a New York corporation, in 1996. MCE started to provide energy consulting services, including Electricity Broker Services, to the commercial real estate community in New York City in 1999. Since then, MCE expanded its operations to include the northeastern U.S., including the Chicago metropolitan region.

In August 2015, Ms. Carey signed an agreement with Yardi for the sale of substantially all the assets of MCE to Yardi. MCE currently holds an Electric Generation Supplier License, Number A-2012-2291186, issued by the Pennsylvania Public Utilities Commission on 04/26/12. The transfer of MCE's operations in Pennsylvania will be completed following the issuance of an Electric Generation Supplier License to Yardi, as contemplated by this Application. Upon issuance of the License to Yardi, MCE will be giving notice of cancellation to the Pennsylvania Public Utility Commission with respect to MCE's License in Pennsylvania.

- **Proof of Licenses as a Supplier of Electric Services in Other States:** Yardi currently provides Electric Broker Services in the following states:
  - Connecticut: No license is required for the Applicant to provide Electric Broker Services in this jurisdiction.
  - Illinois: Applicant was issued an "Agent, Broker & Consultant License" on 02/10/16 by the Illinois Commerce Commission (License No. 15-0649). A copy of the Order evidencing the issuance of the License is attached to the Application.
  - Massachusetts: Applicant was issued an "Electricity Broker License" on 12/18/15 by the Massachusetts Department of Public Utilities (License No. EB-352), and was issued a renewal on 01/26/17. A copy of the letter evidencing the renewal of the License is attached to this Application.
  - Maryland: Applicant was issued a "License to Supply Electric Generation Services" on 08/31/16 by the Maryland Public Service Commission (License No. IR-3733). A copy of the letter evidencing the issuance of the License is attached to the Application.
  - New York: No license is required for the Applicant to provide Electric Broker Services in this jurisdiction.
  - Ohio: Applicant was issued a "Certificate as a Competitive Retail Electric Service Provider" on 05/05/16 by the Ohio Public Utility Commission (Certificate No. 16-1072E(1)). A copy of the Certificate evidencing issuance of the certification is attached to the Application.
  - Texas: No license is required for the Applicant to provide Electric Broker Services in this jurisdiction.

In addition to the states listed above, Yardi's Energy Division initially plans to provide Electric Broker Services in New Jersey and the District of Columbia. Applicant currently has an "Energy Agent Initial Registration" application submitted to the New Jersey Board of Public Utilities, which is under review.

Applicant also currently has an "Electric Generation Services Supplier License" application submitted to the District of Columbia Public Service Commission, which is currently under review. The Applicant's predecessor, MCE, provided electricity broker services in the states listed above, and held applicable licenses. As stated above, MCE currently holds a License in Pennsylvania, and will be requesting cancellation following the issuance of a License to Yardi.

- **Type and Number of Customers Applicant Currently Serves in Other Jurisdictions:**

Yardi currently provides Electric Broker Services to Large Commercial (over 25 kW), Industrial and Governmental Customers. Yardi will not be providing Electric Broker Services to Residential or Small Commercial Customers. Yardi currently represents over 60 clients in other jurisdictions, including Fortune 500 companies, nationally recognized commercial real estate managers and public and private commercial real estate trusts.

- **Staffing Structure and Numbers and Employee Training Commitments:**

Yardi has over 5,000 employees world-wide, with approximately 24 offices located in North America and 10 offices located in Europe, the Middle East and Australia.

Approximately 15 people are located at the Valhalla office. The Electric Broker Services will be carried out by a staff of approximately 10 people, each with experience and expertise in the company's service offerings.

The client services for the Electric Broker activities are conducted by the company's Energy Analyst Group, which reports to Meg Carey, Regional Director, Northeast Region. The Energy Analyst personnel each have experience and expertise in the company's service offerings. The company's training commitments for new and existing employees is as follows:

- New employees are trained by senior staff on process and procedures as documented in the company's business manual;
- Weekly staff meetings are conducted to manage the client process, address client concerns and share information and resolution techniques among staff;
- Monthly seminars are held on different topics on energy market trends and regulatory changes;
- The company maintains subscriptions to trade journals and on-line energy reports to keep abreast of current market developments; and
- The company pays for employees to attend industry-sponsored energy forums and seminars.

- **Business Plan for Operations in Pennsylvania:** (Please refer to Item 4.c above for a more detailed description of each service offering):

- Competitive energy procurement for electricity supply, including green energy sources;
- Tracking, budgeting and reporting energy and emissions, including calculating and forecasting carbon footprints;
- Developing and implementing green initiatives; and
- Sub-metering services including sub-meter reading, tenant billing and sub-meter installation.

**Item 8.d: OVERSIGHT OF MARKETING:** Marketing activities for the Electric Broker Services are the responsibility of Meg Carey, Regional Director, Northeast Region. Marketing efforts are based on development of existing client relationships, referrals, responses to client RFPs, and maintenance of the company website. Yardi will use its own internal resources and employees for marketing, and Yardi will not use subcontractors for its marketing activities. Yardi will not be engaging in any telemarketing or door-to-door sales solicitation activities.

**Item 8.e: OFFICERS:** Meg Carey, Regional Director, Northeast Region, who is based in Valhalla, NY, is directly responsible for the operations of the Energy Broker Services. She reports to the Director of Energy Management, Matt Eggers, who is based in Yardi's office in San Francisco, CA. Mr. Eggers is responsible for the financial and corporate integration of the Energy Division with Yardi's upper management. Mr. Eggers reports to Anant Yardi, President and founder of Yardi Systems, Inc. The professional resumes for management personnel directly responsible for the operations of the Energy Broker Services are as follows:

- **Anant Yardi, President**

In 1982, Anant Yardi recognized the need for an integrated accounting and property management software for the residential marketplace. As the director of systems development for Burroughs Corporation (now Unisys) and with 14 years of programming experience, he knew he had the background to design such a product. In 1984, Anant founded Yardi Systems, Inc. (Yardi), and "Basic Property Management" was created for the Apple II computer and was sold to the company's first customer, Sabaco Realtors. Since that time, Anant has directed the company through over 30 years of steady growth as Yardi became a leader in real estate asset and property management solutions.

Today, Anant continues to serve as President of Yardi, and his vision is the driving force behind the development of effective and innovative software solutions for global real estate portfolio management. He has been recognized as one of the early pioneers in the commercial real estate automation industry, a "visionary in respect to automation systems and the resultant benefits in property operations," according to Realcomm, when they honored him with the 2004 "Digie" award. He was inducted into the Multi-Housing News "Hall of Fame" that same year, and his company continues to receive industry accolades.

Anant has an M.A. in Engineering from the University of California at Berkeley, and worked for 14 years developing programming methodologies and directing systems development at Burroughs Corporation prior to establishing Yardi Systems, Inc.

- **Matt Eggers, Director Energy Management**

Currently Matt is leading the charge in energy management and high performing buildings software for Yardi as the property management software company builds the most integrated solution in the market. He was previously Vice President of North American Sales at Tesla Motors. In this role he managed the retail and sales strategy, and led the 450-member sales team to record sales, and large gains in market share. Before Tesla he was VP of Operations and Software Product Management at Sunrun Inc. (NASDAQ: SUN) where he led the creation of Customer Care, Field Service, Project Operations and Order Management as Sunrun grew from 30 employees and 2,000 residential solar customers to 1,200 employees and more than 55,000 customers. Matt also led the software team that created and designed the industry's leading solar sales toolkit ("BrightPath"), customer website, and solar fleet management tools. Prior to Sunrun, Matt was Director of Product Management at the fuel cell company

Bloom Energy where he created the product requirements for the second gen "Bloom Box", led PR for a "60 Minutes" piece on Bloom, and worked in a sales team that closed \$20M in orders from customers including FedEx, Staples, eBay, Wal-Mart, and Google. Before Bloom, Matt was at Genentech where he led the commercial launch of Herceptin Adjuvant, a cancer drug with over \$1 billion in sales. Matt graduated magna cum laude with a B.S. in molecular biology from Duke University, and has an MBA from Stanford. He is on the Board of Ecology Project International, and the Advisory Board for the Duke University Center for Energy, Development and the Global Environment (EDGE).

- **Margaret M. Carey: Regional Director, Northeast Region**

Meg Carey has worked in the energy industry for over 30 years, and previously worked in the commercial real estate industry for over 12 years. She is an expert in understanding the economic impact energy-related issues have on the commercial real estate industry.

Because of Meg's varied experience working with real estate owners, developers, managing agents and large commercial and industrial tenants, she knows firsthand the parameters by which investment decisions regarding energy efficiency are made. Meg has been instrumental in guiding her clients through the changes in the deregulated electricity markets and has successfully negotiated many of the largest electricity supply contracts in the New York metropolitan area. Meg's understanding of real estate, finance and leasing enable her to assess energy supply and efficiency projects at their bottom line.

Meg's career began at Cushman & Wakefield, Inc. in the Property Management Division in 1979. Subsequently she was AVP/Director of Energy Management at Mendik Realty Company, then VP/ Manager of Facilities Planning and Design at HSBC/Marine Midland Bank where she was awarded "Employee of the Year." Meg went on to become VP of Business Development at Enersave, Inc. and managed sales of demand-side management and energy-efficiency services and equipment to the commercial real estate community in the New York City metropolitan region. In 1996 she founded MCENERGY, INC. (MCE), an independent energy consulting company geared to provide energy management services to owners and managers of commercial properties. Over a period of 19 years, Meg built MCE into a premier energy consulting firm in the Northeastern United States, facilitating energy procurement and implementation of green initiatives for clients, providing sub-metering services for multi-tenant facilities, and developing web-based software tools to assist clients in tracking, budgeting and reporting energy usage and emissions. MCE's clients include many high-profile commercial properties in New York, Boston, Chicago and Washington DC, as well as highly-recognized corporate clients with locations in multiple states. In August 2015, Meg signed an agreement with Yardi to transfer MCE's assets and operations to Yardi under its Energy Division.

Meg has served as a member of BOMA's Energy Committee, the New York Chamber of Commerce and Industry's Energy Resources Committee and as Co-Chair of Con Edison's Committee on Energy Conservation. Meg has been active at New York University's Real Estate Institute and is one of the first members of NY Women Executives in Real Estate (WX), Building Owners and Managers Association and the Real Estate Board of New York. Meg has been quoted in real estate and energy-related publications as well as The New York Times and The Wall Street Journal.

- **Barbara A. Farr: Counsel**

Barbara Farr has worked in the energy industry for over 35 years and has negotiated transaction and financing documents for a multitude of energy transactions. She is admitted to the New York State Bar and has experience working with energy service companies, energy development companies and unregulated utility subsidiaries, pursuing a variety of energy applications, such as solar, cogeneration, demand-side management, energy efficiency, distributed generation, district heating, and the generation of electricity from natural gas, landfill gas, biomass and geothermal sources. Barbara has experience in representing both buyers and sellers in the negotiation of energy sales agreements and renewable energy certificate purchases.

Barbara has had positions as in-house and General Counsel with various public and private energy companies, and from 1992 to 1998, she worked at Enersave, Inc., where she met Meg Carey. During her tenure at Enersave, she worked with Meg to negotiate agreements for the provision of demand-side management and energy-efficiency services and equipment to the commercial real estate community.

Upon Meg's formation of MCENERGY, INC. (MCE), Barbara advised in the structuring and development of the company. In 2004, Barbara started providing legal services to the company on a regular basis. In 2005, she assumed the office of Secretary to the corporation. During her tenure at the company, she has been involved in negotiating client transactions and electricity procurement contracts on behalf of MCE's clients, as well as transaction documents and general corporate matters for the company. Barbara has been the primary regulatory contact with the state commissions with respect to licensing matters. As the deregulated energy markets have evolved, Barbara has worked with Meg to optimize energy procurement terms on behalf of MCE clients and with the company's energy services staff to blend the legal contracting and technical aspects of energy procurement transactions. Upon transfer of MCE's operations to Yardi Systems, Inc., Barbara will continue to provide these services to Yardi and its Energy Division clients.

**Item 12: NEWSPAPER PUBLICATIONS:** Publications were placed in the following 7 newspapers on the dates set forth below. Notarized Proofs of Publication are attached to the Application.

- Erie-Times News: 02/16/17
- Harrisburg Patriot-News: 02/16/17
- Philadelphia Daily News: 02/15/17
- Pittsburgh Post-Gazette: 02/16/17
- Scranton Times-Tribune: 02/14/17
- Williamsport Sun-Gazette: 02/15/17
- Johnstown Tribune-Democrat: 02/14/17

**APPENDIX A: APPLICATION AFFIDAVIT:** Attached to Application.

**APPENDIX B: OPERATIONS AFFIDAVIT:** Attached to Application.

**APPENDIX C: CERTIFICATE OF SERVICE:** Attached to Application.

**APPENDIX D: ELECTRIC GENERATION SUPPLIER LICENSE BOND:** See attached original Bond Number CP 19062 issued by International Fidelity Insurance Company as Surety, for Yardi Systems, Inc. as Principal, in the amount of \$10,000, dated 02/24/17.

**APPENDIX E: LETTER OF CREDIT:** Not applicable.

**APPENDIX F: PARENT/AFFILIATE COMPANY GUARANTEE:** Not applicable.

**APPENDIX G: TAX CERTIFICATION STATEMENT:** Attached to Application. With respect to Item 7.A on the Tax Certification Statement, pursuant to discussions with the Pennsylvania Department of Revenue, the types of services to be provided by Yardi to clients in Pennsylvania are not subject to Pennsylvania sales tax.

**APPENDIX H: DISCLOSURE STATEMENT FOR ELECTRIC GENERATION SUPPLIERS:** Not applicable.

**APPENDIX I: NOTICE PUBLICATION FOR EGS:** See attached Notarized Proofs of Publication from seven newspapers serving all EDCs located in Pennsylvania.

**APPENDIX J: NOTICE PUBLICATION FOR COMBINED EGS AND NGS:** Not applicable.

**APPENDIX K: ELECTRONIC DATA INTERCHANGE AND INTERNET REQUIREMENTS:** Not applicable.

COMMONWEALTH OF PENNSYLVANIA

DEPARTMENT OF STATE

02/17/2017

TO ALL WHOM THESE PRESENTS SHALL COME, GREETING:

I DO HEREBY CERTIFY THAT,

Yardi Systems, Inc.

is duly registered to do business under the laws of the Commonwealth of Pennsylvania and remains a registered Foreign Business Corporation so far as the records of this office show, as of the date herein.

I DO FURTHER CERTIFY THAT this Certificate of Registration shall not imply that all fees, taxes and penalties owed to the Commonwealth of Pennsylvania are paid.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Seal of the Secretary's Office to be affixed, the day and year above written

*Pedro A. Cortés*

Secretary of the Commonwealth

Certification Number: TSC170217090183-1

Verify this certificate online at <http://www.corporations.pa.gov/orders/verify.aspx>

**State of California  
Secretary of State**

**CERTIFICATE OF STATUS**

**ENTITY NAME:**

**YARDI SYSTEMS, INC.**

**FILE NUMBER:** C1315897  
**FORMATION DATE:** 08/16/1984  
**TYPE:** DOMESTIC CORPORATION  
**JURISDICTION:** CALIFORNIA  
**STATUS:** ACTIVE (GOOD STANDING)

I, ALEX PADILLA, Secretary of State of the State of California,  
hereby certify:

The records of this office indicate the entity is authorized to  
exercise all of its powers, rights and privileges in the State of  
California.

No information is available from this office regarding the financial  
condition, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate  
and affix the Great Seal of the State of  
California this day of December 28, 2016.

A handwritten signature in black ink, appearing to read "Alex Padilla".

**ALEX PADILLA  
Secretary of State**





**SECRETARY OF STATE**

I, *Kevin Shelley*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 3 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.

**IN WITNESS WHEREOF**, I execute this certificate and affix the Great Seal of the State of California this day of

AUG 05 2004



*Kevin Shelley*  
Secretary of State

A0615120

**ENDORSED - FILED**  
In the office of the Secretary of State  
of the State of California

AUG 04 2004

**KEVIN SHELLEY**  
Secretary of State

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION**

*of*

**YARDI SYSTEMS**

The undersigned certify that they are the President and Secretary, respectively, of Yardi Systems, a corporation organized and existing under the General Corporation Law of the State of California (the "Corporation"), and do hereby further certify that:

FIRST: The original Articles of Incorporation of the Corporation were filed with the Secretary of State of California on August 16, 1984.

SECOND: The Board of Directors and the Shareholders of the Corporation have determined that it is in the best interests of the Corporation to effect a stock split of its outstanding shares of capital stock (the "Stock Split").

THIRD: The Board of Directors and the Shareholders of the Corporation have determined that it is in the best interest of the Corporation to increase the authorized numbers of shares of the Corporation's Common Stock from 1,000,000 to 22,000,000 (the "Increase in Authorized Shares").

FOURTH: The Board of Directors and the Shareholders of the Corporation have determined that it is in the best interest of the Corporation to designate two (2) classes of Common Stock of the Corporation, namely the Class A Common Shares and the Class B Common Shares (the "Common Stock Designation"), and to convert each of the shares of Common Stock outstanding as of the date of these Amended and Restated Articles of Incorporation to Class A Common Stock and Class B Common Stock (the "Conversion").

FOURTH: In order to effect the Stock Split and the Increase in Authorized Shares, and the Common Stock Designation, the Shareholders, representing the required majority of the total number of 100,000 outstanding shares of Common Stock of the Corporation (there being no outstanding shares of Preferred Stock of the Corporation), and all members of the Board of Directors, have consented to, voted for and duly approved the Stock Split, the Increase in Authorized Shares, the Common Stock Designation and the Conversion as set forth in these Amended and Restated Articles of Incorporation, pursuant to Section 902, 905 and other appropriate sections of the General Corporation Law of the State of California. The number of shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50%.

FIFTH: These Amended and Restated Articles of Incorporation were duly approved and adopted by the Board of Directors and Shareholder, in accordance with the provisions of Sections 900, 902, 905, 907 and 910 and all other applicable provisions of the General Corporation Law of the State of California.

SIXTH: The Articles of Incorporation of this Corporation are hereby amended and restated in its entirety to read as follows:

#### ARTICLE I

The name of the corporation is Yardi Systems.

#### ARTICLE II

The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporation Code.

#### ARTICLE III

The Corporation is authorized to issue only two classes of shares of stock, designated as "Class A Common Shares" and "Class B Common Shares." The total authorized number of Class A Common Shares is 2,000,000, and the total authorized number of Class B Common Shares is 20,000,000. Each holder of Class A Common Shares shall be entitled to ten (10) votes per Class A Common Share, and each holder of Class B Common Shares shall be entitled to one (1) vote per Class B Common Share. Except as to voting rights, all shares of Class A Common Stock and Class B Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges.

#### ARTICLE IV

Each outstanding share of Common Stock of the Corporation, as of the date of these Amended and Restated Articles of Incorporation, shall be converted into twenty (20) Class A Common Shares and one hundred (100) Class B Common Shares.

#### ARTICLE V

Before there can be a valid sale or transfer of any of the shares of this Corporation by any holder thereof, the holder of the shares to be sold or transferred shall first give notice in writing to the secretary of this Corporation of his intention to sell or transfer such shares. Said notice shall specify the number of shares to be sold or transferred, the price per share, and the terms upon which such holder intends to make such sale or transfer. The secretary shall, within five (5) days thereafter, mail or deliver a copy of said notice to each of the other shareholders of record of this Corporation. Such notice may be delivered to such shareholders personally or may be mailed to the last known addresses of such shareholders, as the same may appear on the books of this Corporation. Within twenty-one (21) days after the mailing or delivery of said notices to such shareholders, any such shareholder or shareholders desiring to acquire any part or all of the shares referred to in said notice shall deliver by mail or otherwise to the secretary of this Corporation a written offer or offers expressed to be acceptable immediately, to purchase a specified number or numbers of such shares at the price and upon the terms stated in

said notice, accompanied by the purchase price therefore with authorization to pay such purchase price against delivery of such shares.

If the total number of shares specified in such offers exceeds the number of shares referred to in said notice, each offering shareholder shall be entitled to purchase such proportion of the shares referred to in said notice to the secretary, as the number of shares of this Corporation, which he holds, bears to the total number of shares held by all such shareholders desiring to purchase the shares referred to in said notice to the secretary.

If all of the shares referred to in said notice to the secretary are not disposed of under such apportionment, each shareholder desiring to purchase shares in a number in excess of his proportionate share, as provided above, shall be entitled to purchase such proportion of those shares which remain undisposed above, as the total number of shares which he holds bears to the total number of shares held by all of the shareholders desiring to purchase shares in excess of those to which they are entitled under such apportionment.

If one or more of the other shareholders offers to purchase, in the aggregate, within said twenty-one (21) day period, less than all of the shares referred to in said notice to the secretary, the shareholder desiring to sell or transfer shall not be obligated to accept any such offer or offers from one or more of the other shareholders and may dispose of all of the shares of stock referred to in said notice, to any third party; provided, however, that he shall not sell or transfer such shares at a lower price or on terms more favorable to the purchaser or transferee than those specified in said notice to the secretary.

#### ARTICLE VI

The liability of the directors of the Corporation shall be eliminated to the fullest extent permissible under California law.

The undersigned hereby certifies, declares and verifies under penalty of perjury of the State of California, in accordance with Sections 173 and 193 of the California Corporations Code, that the statements in the above Amended and Restated Articles of Incorporation are true and correct of my own knowledge, and that this declaration was executed on the 31st day of July, 2004, at Santa Barbara, California.



Anant Yardi, President & SECRETARY



State of California  
Secretary of State



I, DEBRA BOWEN, Secretary of State of the State of California, hereby certify:

That the attached transcript of 1 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

FEB - 3 2009

DEBRA BOWEN  
Secretary of State

A0687468

**ENDORSED - FILED**  
in the office of the Secretary of State  
of the State of California

JAN 27 2009

**CERTIFICATE OF AMENDMENT OF  
ARTICLES OF INCORPORATION  
OF  
YARDI SYSTEMS  
a California Corporation**

The undersigned officers of Yardi Systems, a corporation organized and existing under the laws of the State of California (the "Corporation"), do hereby certify that:

1. They are the President and Secretary, respectively, of Yardi Systems, a California corporation.
2. Article I of the Articles of Incorporation of this Corporation is amended to read as follows:  

"The name of the corporation is Yardi Systems, Inc."
3. The foregoing amendment of Articles of Incorporation has been duly approved by the Board of Directors.
4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Section 902 of the California Corporations Code. The total number of outstanding shares of the Corporation is 2,000,000 Class A and 10,000,000 Class B. The number of shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50%.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Dated: JANUARY 26, 2009

  
\_\_\_\_\_  
Anant Yardi, President

  
\_\_\_\_\_  
Gordon Monrell, Secretary



**Live Report : YARDI SYSTEMS, INC.**

D-U-N-S® Number: 12-097-5172

Endorsement/Billing Reference: jennifer.jones@yardi.com

**D&B Address**
**Address** 430 S Fairview Ave  
 Santa Barbara, CA, US -  
 93117

**Phone** 805 699-2040

**Fax** 805-699-2044

**Location Type** Headquarters

**Web** www.yardi.com




**Added to Portfolio:** 01/24/2017

**Last View Date:** 01/24/2017

**Endorsement :** jennifer.jones@yardi.com

**Company Summary**
**Currency:** Shown in USD unless otherwise indicated

**Score Bar**

<b>PAYDEX®</b>		<b>77</b>	Paying 5 days past due				
<b>Commercial Credit Score Percentile</b>		<b>75</b>	Low to Moderate Risk of severe payment delinquency.				
<b>Financial Stress Score National Percentile</b>		<b>63</b>	Moderate Risk of severe financial stress.				
<b>D&amp;B Viability Rating</b>		<table border="1" style="display: inline-table; text-align: center;"> <tr> <td style="width: 20px;">3</td> <td style="width: 20px;">2</td> <td style="width: 20px;">B</td> <td style="width: 20px;">G</td> </tr> </table>	3	2	B	G	View More Details
3	2	B	G				
<b>Bankruptcy Found</b>		<b>No</b>					
<b>D&amp;B Rating</b>		<b>1R3</b>	1R indicates 10 or more Employees, Credit appraisal of 3 is fair				

**Detailed Trade Risk Insight™**

Days Beyond Terms Past 3 Months

**15**  
 Days

 Dollar-weighted average of **21** payment experiences reported from **14** Companies

Recent Derogatory Events

	Nov-16	Dec-16	Jan-17
Placed for Collection	-	-	-
Bad Debt Written Off	-	-	-

**D&B Viability Rating**

<b>3</b>	<b>Viability Score: 3</b>								
<b>2</b>	<b>Portfolio Comparison: 2</b>								
<b>B</b>	<b>Data Depth Indicator: B</b>								
<b>G</b>	<b>Company Profile: G</b>								
	<table border="0"> <tr> <td>Financial Data</td> <td>Trade Payments</td> <td>Company Size</td> <td>Years in Business</td> </tr> <tr> <td>Not Available</td> <td>Available (3+Trade)</td> <td>Large</td> <td>Established</td> </tr> </table>	Financial Data	Trade Payments	Company Size	Years in Business	Not Available	Available (3+Trade)	Large	Established
Financial Data	Trade Payments	Company Size	Years in Business						
Not Available	Available (3+Trade)	Large	Established						

**D&B Company Overview**

This is a headquarters location

Branch(es) or Division(s) exist Y  
Chief Executive ANANT YARDI,  
PRES  
Year Started 1982  
Employees 2831 (380 Here)  
Financing SECURED  
SIC 7371  
Line of business Custom computer  
programing  
NAICS 541511  
History Status CLEAR

#### FirstRain Company News

- **RealPage Reports Third Quarter 2016 Financial**  
2016-11-03T15:08:00 CDT 3:08 PM-Business Wire
- **Compass Self Storage Launches Advanced**  
2016-10-26T10:54:08 CDT 10:54 AM-Financial Buzz
- **Followup: NorthMarq Capital Arranges \$72M**  
2016-10-24T14:34:26 CDT 2:34 PM-Multi Housing
- **Attendance Building for The Sixth Annual New**  
2016-10-24T10:06:24 CDT 10:06 AM-PR Newswire
- **Yardi In Major UK Expansion, Hires Team**  
2016-10-13T08:20:17 CDT 8:20 AM-socalTECH.com
- **Yardi Systems Ltd Continues to Expand UK**  
2016-10-12T23:00:00 CDT 11:00 PM-Business Wire
- **Project Haystack Organization Announces New**  
2016-10-12T09:41:46 CDT 9:41 AM-Stamford
- **Implementation of the Privacy Act of 1974, as**  
2016-08-19T03:37:31 CDT 3:37 AM-FEDERAL
- **Yardi Simplifies Affordable Housing for Small**  
2016-08-16T08:37:59 CDT 8:37 AM-ITBusinessNet
- **RealPage Reports Second Quarter 2016**  
2016-08-03T15:05:00 CDT 3:05 PM-Business Wire

Powered by FirstRain


#### Public Filings

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	2	12/08/14
Suits	0	-
UCCs	6	08/09/16



## Predictive Scores

Currency: Shown in USD unless otherwise indicated 

### D&B Viability Rating Summary

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months. The D&B Viability Rating is made up of 4 components:

**3**

#### Viability Score

Lowest Risk:1

Highest Risk:9

#### Compared to All US Businesses within the D&B Database:

- Level of Risk: **Low Risk**
- Businesses ranked 3 have a probability of becoming no longer viable: **3 %**
- Percentage of businesses ranked 3: **15 %**
- Across all US businesses, the average probability of becoming no longer viable: **14 %**

**2**

#### Portfolio Comparison

Lowest Risk:1

Highest Risk:9

#### Compared to All US Businesses within the same MODEL SEGMENT:

- Model Segment : **Established Trade Payments**
- Level of Risk: **Low Risk**
- Businesses ranked 2 within this model segment have a probability of becoming no longer viable: **3 %**
- Percentage of businesses ranked 2 with this model segment: **16 %**
- Within this model segment, the average probability of becoming no longer viable: **5 %**

**B**

#### Data Depth Indicator

Predictive Data:A

Descriptive Data:G

#### Data Depth Indicator:

- ✓ Rich Firmographics
- ✓ Extensive Commercial Trading Activity
- ✓ Basic Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.

**G**

#### Company Profile

Financial Data

Trade Payments

Company Size

Years in Business

Not Available

Available (3+ Trade)

Large

Established

#### Company Profile Details:



**Notes:**


The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.  
The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.  
The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&Bs file.  
The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

<b>Norms</b>	<b>National %</b>
This Business	63
Region: PACIFIC	52
Industry: BUSINESS, LEGAL AND ENGINEERING SERVICES	52
Employee range: 500+	61
Years in Business: 26+	77

This Business has a Financial Stress Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

## Trade Payments

Currency: Shown in USD unless otherwise indicated 

### D&B PAYDEX®

The D&B PAYDEX is a unique, weighted indicator of payment performance based on payment experiences as reported to D&B by trade references. Learn more about the D&B PAYDEX

Timeliness of historical payments for this company.

**Current PAYDEX is**        **77**    Equal to 5 days beyond terms ( Pays more promptly than the average for its industry of 6 days beyond terms )  
**Industry Median is**        **76**    Equal to 6 days beyond terms  
**Payment Trend currently is**    **↔**    Unchanged, compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

<b>Total payment Experiences In D&amp;Bs File (HQ)</b>	68
<b>Payments Within Terms (not weighted)</b>	85 %
<b>Trade Experiences with Slow or Negative Payments(%)</b>	19.12%
<b>Total Placed For Collection</b>	0
<b>High Credit Average</b>	49,942
<b>Largest High Credit</b>	2,000,000
<b>Highest Now Owing</b>	200,000
<b>Highest Past Due</b>	1,000

**D&B PAYDEX® : 77** (Lowest Risk:100; Highest Risk:1)

When weighted by amount, payments to suppliers average 5 days beyond terms

**3-Month D&B PAYDEX® : 77** (Lowest Risk:100; Highest Risk:1)

Based on payments collected over last 3 months.

When weighted by amount, payments to suppliers average 5 days beyond terms

**D&B PAYDEX® Comparison**

**Current Year**

PAYDEX® of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Custom computer programing , based on SIC code 7371 .

Shows the trend in D&B PAYDEX scoring over the past 12 months.

	2/16	3/16	4/16	5/16	6/16	7/16	8/16	9/16	10/16	11/16	12/16	1/17
<b>This Business</b>	78	78	77	79	79	78	77	77	77	77	77	77
<b>Industry Quartiles</b>												
Upper	.	80	.	.	80	.	.	80	.	.	80	.
Median	.	76	.	.	76	.	.	76	.	.	76	.
Lower	.	69	.	.	69	.	.	69	.	.	69	.

Current PAYDEX for this Business is 77 , or equal to 5 days beyond terms  
 The 12-month high is 79 , or equal to 2 DAYS BEYOND terms  
 The 12-month low is 77 , or equal to 5 DAYS BEYOND terms

**Previous Year**

Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Custom computer programing , based on SIC code 7371 .

<b>Previous Year</b>	<b>03/15 Q1'15</b>	<b>06/15 Q2'15</b>	<b>09/15 Q3'15</b>	<b>12/15 Q4'15</b>
<b>This Business</b>	78	78	78	78
<b>Industry Quartiles</b>				
Upper	80	80	80	80
Median	77	77	76	76
Lower	70	69	69	69

Based on payments collected over the last 4 quarters.

Current PAYDEX for this Business is 77 , or equal to 5 days beyond terms  
 The present industry median Score is 76 , or equal to 6 days beyond terms  
 Industry upper quartile represents the performance of the payers in the 75th percentile  
 Industry lower quartile represents the performance of the payers in the 25th percentile

**Payment Habits**

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

\$ Credit Extended	# Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000	2	2,300,000	93%
50,000-100,000	3	165,000	100%
15,000-49,999	5	105,000	79%
5,000-14,999	6	40,000	100%
1,000-4,999	16	31,000	87%
Under 1,000	21	5,950	77%

Based on payments collected over last 24 months.

All Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

### Payment Summary

There are 68 payment experience(s) in D&Bs file for the most recent 24 months, with 41 experience(s) reported during the last three month period.

The highest Now Owes on file is 200,000 . The highest Past Due on file is 1,000

Below is an overview of the companys currency-weighted payments, segmented by its suppliers primary industries:

	Total Revd (#)	Total Amts	Largest High Credit Within Terms (%)	Days Slow <31 31-60 61-90 90> (%) (%) (%) (%)				
<b>Top Industries</b>								
Telephone communictns	11	82,750	50,000	91	9	0	0	0
Public finance	5	67,550	50,000	100	0	0	0	0
Mfg photograph equip	5	4,100	2,500	100	0	0	0	0
Help supply service	3	8,500	5,000	94	6	0	0	0
Misc business credit	3	550	250	100	0	0	0	0
Mfg computers	2	2,030,000	2,000,000	99	1	0	0	0
Whol furniture	2	301,000	300,000	50	0	50	0	0
Whol computers/softwr	2	72,500	65,000	100	0	0	0	0
Radiotelephone commun	2	25,500	25,000	100	0	0	0	0
Employment agency	2	5,000	2,500	100	0	0	0	0
Misc equipment rental	2	350	100	29	0	71	0	0
Mfg environment cntrl	1	20,000	20,000	100	0	0	0	0
Mfg calculating eqpt	1	15,000	15,000	100	0	0	0	0
Mfg process controls	1	5,000	5,000	100	0	0	0	0
Whol office equipment	1	2,500	2,500	50	50	0	0	0
Ret mail-order house	1	2,500	2,500	50	50	0	0	0
Ret stationery	1	1,000	1,000	100	0	0	0	0
Whol service paper	1	1,000	1,000	0	100	0	0	0
Nonclassified	1	500	500	0	0	0	0	100
Electric services	1	500	500	50	50	0	0	0
Data processing svcs	1	500	500	100	0	0	0	0
Reg misc coml sector	1	250	250	100	0	0	0	0
Gravure printing	1	250	250	0	100	0	0	0
Misc publishing	1	100	100	50	50	0	0	0
Lithographic printing	1	50	50	100	0	0	0	0
Misc business service	1	0	0	0	0	0	0	0
<b>Other payment categories</b>								
Cash experiences	12	2,350	1,000					
Payment record unknown	2	20,050	20,000					
Unfavorable comments	0	0	0					

Placed for collections	0	N/A	0
<b>Total in D&amp;B's file</b>	<b>68</b>	<b>2,669,350</b>	<b>2,000,000</b>

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices etc.

**Detailed payment history for this company**

Date Reported (mm/yy)	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within (month)
01/17	Ppt	1,000	0	0	N30	6-12 mos
12/16	Ppt		250	0		1 mo
	Ppt	65,000	50,000	0	N30	1 mo
	Ppt	50,000	0	0		6-12 mos
	Ppt	7,500	5,000	0		1 mo
	Ppt	7,500	1,000	0	N30	1 mo
	Ppt	5,000	2,500	0		1 mo
	Ppt	2,500	0			1 mo
	Ppt	2,500	2,500	0		1 mo
	Ppt	2,500	1,000	0		1 mo
	Ppt	2,500	0	0		4-5 mos
	Ppt	2,500	2,500	0		1 mo
	Ppt	1,000	0	0		6-12 mos
	Ppt	1,000	1,000	0		1 mo
	Ppt	1,000	1,000	0	N60	1 mo
	Ppt	500	0			2-3 mos
	Ppt	500	0			1 mo
	Ppt	500	0			4-5 mos
	Ppt	250	250	0		1 mo
	Ppt	250	250	0		1 mo
	Ppt	100	0			1 mo
	Ppt	0	0	0		1 mo
	Ppt-Slow 30	15,000	0	0		6-12 mos
	Ppt-Slow 30	2,500	750	0		1 mo
	Ppt-Slow 30	2,500	50	0	N30	1 mo
	Ppt-Slow 30	500	0	0		4-5 mos
	Ppt-Slow 30	250	100	0		1 mo
	Ppt-Slow 30	100	50	0		1 mo
	Slow 15	1,000	0	0		2-3 mos
	Slow 30	250	0	0		6-12 mos
	(031)				Sales COD	1 mo
11/16	Ppt	2,500	0	0	N30	6-12 mos
	Ppt	2,500	0	0	N30	6-12 mos
	Ppt	250	250	0	Lease Agreement	1 mo
	Ppt	100	0	0		6-12 mos
	Ppt	50	0	0	Lease Agreement	6-12 mos
	Ppt-Slow 60	300,000	500	0		1 mo
10/16	Ppt	2,000,000	200,000	0		1 mo
	Ppt-Slow 30	30,000	0	0		4-5 mos

	Slow 150	500	500	500	
	(041)	20,000	10,000	1,000	1 mo
	(042) Satisfactory .	250			1 mo
09/16	Ppt	25,000	0	0	6-12 mos
	(044) Cash own option	100		Cash account	1 mo
	(045)	50		Cash account	6-12 mos
07/16	Ppt	20,000	0	0	6-12 mos
	(047)	1,000		Cash account	1 mo
	(048) Cash own option	50		Cash account	6-12 mos
	(049)	50			2-3 mos
	(050)	50		Cash account	2-3 mos
06/16	(051)	100		Cash account	1 mo
	(052)	50		Cash account	1 mo
05/16	Ppt	500	0	0	6-12 mos
	Ppt	50			1 mo
	(055)	750		Cash account	1 mo
	(056)	50		Cash account	6-12 mos
04/16	(057)	100		Cash account	1 mo
01/16	Ppt	50,000			1 mo
	Ppt	7,500			1 mo
12/15	Ppt	15,000	0	0	6-12 mos
11/15	(061)	50		Cash account	1 mo
09/15	Ppt	7,500			1 mo
	Ppt	2,500			1 mo
06/15	Ppt	50			1 mo
04/15	Ppt-Slow 30	1,000	0	0 N10	6-12 mos
01/15	Ppt	500	100	0	1 mo
	Slow 60		250	250	
12/14	Ppt	5,000	0	0 N30	6-12 mos

Payments Detail Key:  30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

## Public Filings

Currency: Shown in USD unless otherwise indicated 

### Summary

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	2	12/08/14

Suits	0	-
UCCs	6	08/09/16

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

**Liens**

A lien holder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lien holder against a debtor may be indicative of such an occurrence.

**Amount** 142  
**Status** Open  
**DOCKET NO.** 14JG060498  
**Type** State Tax  
**Filed By** STATE OF OHIO  
**Against** YARDI SYSTEMS INC  
**Where Filed** FRANKLIN COUNTY COMMON PLEAS COURT, COLUMBUS, OH  
**Date Status Attained** 12/08/14  
**Date Filed** 12/08/14  
**Latest Info Received** 01/15/15

**Amount** 453  
**Status** Open  
**CASE NO.** J14000857911  
**Type** Judgment lien  
**Filed By** STATE OF FLORIDA, DEPARTMENT OF REVENUE  
**Against** YARDI SYSTEMS, INC  
**Where Filed** SECRETARY OF STATE/UCC DIVISION, TALLAHASSEE, FL  
**Date Status Attained** 08/01/14  
**Date Filed** 08/01/14  
**Latest Info Received** 09/25/14

**UCC Filings**

**Collateral** Negotiable instruments including proceeds and products - Inventory including proceeds and products - Assets including proceeds and products - Account(s) including proceeds and products - and OTHERS  
**Type** Original  
**Sec. Party** WELLS FARGO BANK, NATIONAL ASSOCIATION, DENVER, CO  
**Debtor** YARDI SYSTEMS, INC.  
**Filing No.** 157476660779  
**Filed With** SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA  
**Date Filed** 2015-07-24  
**Latest Info Received** 08/14/15

**Collateral** Inventory including proceeds and products - Account(s) including proceeds and products - Computer equipment including proceeds and products - General intangibles(s) including proceeds and products - and OTHERS  
**Type** Original  
**Sec. Party** RABOBANK, N.A., OXNARD, CA  
**Debtor** YARDI SYSTEMS INC. and OTHERS  
**Filing No.** 127306990077



**Filed With** SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA

**Date Filed** 2012-04-02

**Latest Info Received** 04/13/12

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**Type** Amendment  
**Sec. Party** RABOBANK, N.A., OXNARD, CA  
**Debtor** YARDI SYSTEMS INC. and OTHERS  
**Filing No.** 1474295947  
**Filed With** SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA

**Date Filed** 2014-09-23  
**Latest Info Received** 09/25/14  
**Original UCC Filed Date** 2012-04-02  
**Original Filing No.** 127306990077

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**Type** Termination  
**Sec. Party** RABOBANK, N.A., OXNARD, CA  
**Debtor** YARDI SYSTEMS INC. and OTHERS  
**Filing No.** 1574997482  
**Filed With** SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA

**Date Filed** 2015-12-16  
**Latest Info Received** 12/17/15  
**Original UCC Filed Date** 2012-04-02  
**Original Filing No.** 127306990077

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**Type** Amendment  
**Sec. Party** WELLS FARGO BANK, NATIONAL ASSOCIATION, DENVER, CO  
**Debtor** YARDI MARKETPLACE, INC. and OTHERS  
**Filing No.** 1600261259  
**Filed With** SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX

**Date Filed** 2016-08-09  
**Latest Info Received** 08/16/16  
**Original UCC Filed Date** 2015-07-30  
**Original Filing No.** 150024426791

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**Type** Original  
**Sec. Party** IBM CREDIT LLC, ARMONK, NY  
**Debtor** YARDI SYSTEMS, INC.  
**Filing No.** 097195243090  
**Filed With** SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA

**Date Filed** 2009-05-01  
**Latest Info Received** 05/05/09

## Government Activity

### Activity summary

Borrower (Dir/Guar)	NO
Administrative Debt	NO
Contractor	YES
Grantee	NO
Party excluded from federal program(s)	NO

### Possible candidate for socio-economic program consideration

Labour Surplus Area	N/A
Small Business	N/A
8(A) firm	N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

## History & Operations

Currency: Shown in USD unless otherwise indicated 

### Company Overview

<b>Company Name:</b>	YARDI SYSTEMS, INC.
<b>Street Address:</b>	430 S Fairview Ave Santa Barbara, CA 93117
<b>Phone:</b>	805 699-2040
<b>Fax:</b>	805-699-2044
<b>URL:</b>	<a href="http://www.yardi.com">http://www.yardi.com</a>
<b>History</b>	Is clear
<b>Present management control</b>	35 years

### History

The following information was reported: **11/18/2016**

<b>Officer(s):</b>	ANANT YARDI, PRES GORDON MORRELL, EXEC V PRES FRITZ SCHINDELBECK, SR V PRES JOHN PENDERGAST, SR V PRES ROBERT TEEL, SR V PRES
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<b>DIRECTOR(S) :</b>	THE OFFICER(S)
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The California Secretary of State's business registrations file showed that Yardi Systems, Inc. was registered as a Corporation on August 16, 1984.

Business started 1982 by the officers. 100% of capital stock is owned by Anant Yardi.

#### RECENT EVENTS :

On July 7, 2016, sources stated that Yardi Systems, Inc., Santa Barbara, CA, has acquired MCEnergy Inc., Valhalla, NY, on August 19, 2015. With the acquisition, MCEnergy Inc. will now operate as a subsidiary of Yardi Systems, Inc. Employees and the management were retained. Financial terms were undisclosed. Further details are unavailable.

On July 5, 2016, sources stated that Yardi Systems, Inc., Santa Barbara, CA, has acquired Proliphix, Inc., Westford, MA, on June 13, 2016. With the acquisition, Proliphix, Inc. will now operate as a subsidiary of Yardi Systems, Inc. Employees and management retained. Terms of deal were not disclosed. Further details are unavailable.

On March 7, 2016, sources stated that Yardi Systems, Inc., Santa Barbara, CA, has acquired Immobilien Management Systeme GmbH, Mainz, Germany, on February 2, 2016. Terms of the deal were not disclosed. Further details are unavailable.

On September 18, 2015, sources stated that Yardi Systems, Inc., Santa Barbara, CA, has acquired Optimus EMR Inc., Irvine, CA, on September 2, 2015.

With the acquisition, Optimus EMR Inc. will now operate as a subsidiary of Yardi Systems, Inc. Terms were undisclosed.

On June 2, 2014, sources stated that Yardi Systems Inc., Santa Barbara, CA, has completed the acquisition of Enerliance Inc., Irvine, CA, on May 6, 2014. With the acquisition, Enerliance Inc. will now operate as a subsidiary of Yardi Systems Inc. Enerliance team members will continue serving customers from their offices in Irvine, California. Terms of the transaction were not disclosed. Further details are unavailable.

On March 12, 2014, sources stated that Yardi Systems Inc., Santa Barbara, CA, has acquired Centershift Inc., Salt Lake City, UT, on March 3, 2014. With this acquisition, Centershift Inc. will now operate as a subsidiary of Yardi Systems Inc. Terms of the deal were not disclosed. Further details are unavailable.

On July 26, 2013, sources stated that Yardi Systems Inc., Santa Barbara, CA, has acquired Pierce-Eislen Inc., Scottsdale, AZ, on July 3, 2013. With the acquisition, Pierce-Eislen Inc. will now operate as a subsidiary of Yardi Systems Inc. Terms of the deal were undisclosed. Further details are unavailable.

On May 31, 2012, sources stated that Yardi Systems Inc., Santa Barbara, CA, has completed the acquisition of Ista Multifamily, Inc., Alpharetta, GA, and Multifamily Services Group LLC, Cumming, GA, on May 17, 2012. With the acquisition, Ista Multifamily, Inc. and Multifamily Services Group LLC will now operate as subsidiaries of Yardi Systems Inc. Terms of the transaction were not disclosed. Further details are unavailable.

On April 20, 2012 sources stated that Yardi Systems Inc., Santa Barbara, CA, has completed the acquisition of Lead Tracking Solutions, Costa Mesa, CA, on April 3, 2012. With the acquisition, Lead Tracking Solutions will now operate as a subsidiary of Yardi Systems Inc. The staff will be retained by Yardi in their current location to assure a seamless transition. Terms of the deal were not disclosed. Further details are unavailable.

On January 20, 2012, an inside source stated that Yardi Systems Inc., Barbara, CA, has acquired Almsa Inc., Eagle, ID, on January 5 2012. With the acquisition, Almsa Inc. will now be a subsidiary of Yardi Systems Inc. Terms were not disclosed. Further details are unavailable.

On October 21, 2011, Jill Smith, Legal Counsel, stated that Yardi Systems Inc., Santa Barbara, CA, has completed the acquisition of Multifamily Insurance Group, Coppell, TX, on August 16, 2011. With the acquisition, Multifamily Insurance Group will now operate as a wholly owned subsidiary of Yardi Systems Inc. The employees and management will be retained. Terms of the transaction were not disclosed. Further details are not available.

On February 22, 2011, sources stated that Real Estate Electronic Publishing Company Inc., San Diego, CA, was acquired by Yardi Systems, Inc., Santa Barbara, CA, on February 1, 2011. With this acquisition, Real Estate Electronic Publishing Company Inc. will operate as a subsidiary of Yardi Systems, Inc. The employees and the management were retained. Terms of the acquisition were not disclosed.

On October 11, 2010, sources stated that Yardi Systems, Inc., Santa Barbara, CA, announced its acquisition of Point2 Technologies, Inc., Canada, on September 30, 2010. Further details were not disclosed.

On August 18, 2010, inside source stated that Information Systems And Services, Inc., Silver Spring, MD, announced that it has sold VisualHOMES and certain software division to Yardi Systems Inc., Santa Barbara, CA, on August 4, 2010. With this transaction, Information Systems And Services, Inc. will still continue to operate as a separate entity in the same location and will be relocating elsewhere in the future. Financial terms were not disclosed.

On May 19, 2010, sources stated that Yardi Systems, Inc., Santa Barbara, CA, has acquired DIY Real Estate Solutions, Cleveland, OH, on May 5, 2010. With this acquisition, DIY Real Estate Solutions will operate as a subsidiary of Yardi Systems, Inc. Further details are not disclosed.

On March 9, 2010, sources stated that Yardi Systems, Inc., Santa Barbara, CA, announced that it has acquired RentGrow, Inc., Waltham, MA, on February 16, 2010. With this transaction, RentGrow, Inc. will operate as a subsidiary of Yardi Systems, Inc. Terms were undisclosed.

On October 29, 2009, sources stated that Yardi Systems, Inc., Santa Barbara, CA, announced its acquisition of Energy Billing Services, Inc., Colorado Springs, CO, on October 26, 2009. With this transaction, Energy Billing Services, Inc. will operate as a subsidiary of Yardi Systems, Inc. Further details are unavailable.

On July 9, 2007, Yardi Systems, Inc., Santa Barbara, CA, announced that the company has acquired SiteStuff, Inc., Austin, TX. SiteStuff will continue to operate as a standalone company and a wholly-owned subsidiary of Yardi Systems, Inc. The management team will remain intact and continue to focus on assisting their clients with their procurement goals. Employees and management were retained. Financial terms were not disclosed.

ANANT YARDI. 1982-present active here.

GORDON MORRELL. 1982-present active here.

FRITZ SCHINDELBECK. Antecedents not available.

JOHN PENDERGAST. Antecedents not available.

ROBERT TEEL. Antecedents not available.

**MERGER/ACQUISITION :**

According to published reports on July 8, 2013, Yardi Systems, Inc., DUNS 120975172, (Santa Barbara, CA) announced that it has acquired Centershift, Inc., DUNS 094717571, (Salt Lake City, UT).

**MERGER/ACQUISITION :**

According to published reports on April 3, 2013, Yardi, DUNS 120975172, (Santa Barbara, CA) announced that it has acquired Pierce-Eislen, DUNS 001553655, (Scottsdale, AZ).

**Operations**

11/18/2016

Provides computer programming services, specializing in software development or applications (100%).

**Description:** All sales cash. Has 20,000 account(s). Terms are Net 30 days. Sells to general public and the government. Territory : International.

Nonseasonal.

**Employees:** 2,831 which includes officer(s). 380 employed here.

**Facilities:** Rents 160,000 sq. ft. in a two story building.  
**Location:** Central business section on side street.  
**Branches:** This business has additional branches; detailed branch information is available in D & B's linkage or family tree products.  
**Subsidiaries:** This business has multiple subsidiaries, detailed subsidiary information is available in D & B's linkage or family tree products.

## SIC & NAICS

### SIC:

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

7371 0300 Computer software development and applications

### NAICS:

541511 Custom Computer Programming Services

## Banking

MidState Bank, Santa Barbara, CA.

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STATE OF ILLINOIS



ILLINOIS COMMERCE COMMISSION

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February 11, 2016

Re: 15-0649

Dear Sir/Madam:

Attached is a copy of the Order entered by this Commission. Related memoranda will be available on our website ([www.icc.illinois.gov/e-docket](http://www.icc.illinois.gov/e-docket)) in the docket number referenced above.

Sincerely,

*Elizabeth A. Rolando*  
Elizabeth A. Rolando  
Chief Clerk

EAR:sc  
Enc.

STATE OF ILLINOIS

ILLINOIS COMMERCE COMMISSION

Yardi Systems, Inc. :  
: :  
Application for Licensure of Agents, : 15-0649  
Brokers, and Consultants under :  
Section 16-115C of the Public :  
Utilities Act. :

ORDER

By the Commission:

I. INTRODUCTION

On December 24, 2015, Yardi Systems, Inc. ("Applicant") filed a verified application with the Illinois Commerce Commission ("Commission") requesting a certificate of service authority to operate as an agent, broker, or consultant ("ABC") in Illinois pursuant to Section 16-115C of the Public Utilities Act ("Act"), 220 ILCS 5/1-101 et seq., and 83 Ill. Adm. Code 454, "Licensure of Retail Electric Agents, Brokers and Consultants" ("Part 454"). Applicant requests authority to offer services as an ABC for the procurement or sale of retail electricity supply for third parties in the State of Illinois. Since all of the information to grant the requested relief was contained in the Application, the Hearing was waived.

II. REQUIREMENTS FOR ALL APPLICANTS UNDER SECTION 16-115C OF THE ACT

Applicant is a business organized under the laws of California and authorized to transact business in Illinois. Applicant has certified that it will comply with all applicable regulations; that it will comply with informational and reporting requirements established by Commission rule; that it will comply with informational and reporting requirements pursuant to Section 16-115C of the Act; and that it will comply with all other applicable laws, regulations, terms, and conditions required to the extent they have application to the services being offered by an ABC. Applicant has agreed to ensure that any person who acts on its behalf will comply with all applicable sections of Part 454. Applicant agrees that it will remain in compliance with the provisions of the Act and Part 454, and will ensure that authorizations received from customers, and all other applicable records are retained for a period of not less than three calendar years after the calendar year in which they were created. Applicant has agreed to adopt and follow rules and procedures to preserve the confidentiality of its customers' data. The Applicant has also attested that no complaints have been filed against it for its provision of services in the electric or gas industry in the jurisdictions where it provides or is seeking to provide services.

### III. FINANCIAL, TECHNICAL, AND MANAGERIAL REQUIREMENTS OF SECTION 16-115C

Applicant is required by Section 454.60 to demonstrate that it meets the managerial qualifications necessary to provide services as an ABC. Applicant must further provide an organizational chart that indicates the position of persons which satisfy the managerial qualification. Applicant has demonstrated that it meets the managerial qualifications set forth in Section 454.60 through Attachment 1 to the Application. Attachment 1 to the Application contains a corporate organizational chart and identifies the occupational background information of the persons being used to meet the requirements of Section 454.60(a). Attachment 1 contains occupational background information on the person or persons being used to meet the requirements of Section 454.60(a).

Applicant is required by Section 454.70 to demonstrate that it meets the technical qualifications necessary to provide services as an ABC. Applicant has demonstrated that it meets the technical qualifications set forth in Section 454.70 with the information provided in Attachment 1. Attachment 1 contains occupational background information on the person or persons being used to meet the requirements of Section 454.70(a).

Pursuant to the requirements of Section 454.80 of Part 454, Applicant provided a surety bond in the amount of \$5,000 issued by a qualifying surety authorized to transact business in Illinois. Applicant further agrees to comply with the Code of Conduct for ABCs contained in Section 454.90.

### IV. COMMISSION CONCLUSION AND CERTIFICATE OF SERVICE AUTHORITY

The Commission has reviewed the application and attachments along with the supplementary information provided by Applicant regarding the technical, managerial, and financial requirements and all other requirements of the Act and Part 454 and finds that the Applicant sufficiently demonstrates compliance with the requirements. The Commission concludes, therefore, that Applicant's request for a certificate of service authority to operate as an ABC in Illinois should be granted and should include the following authority:

#### CERTIFICATE OF SERVICE AUTHORITY

IT IS CERTIFIED that Yardi Systems, Inc. is granted service authority to operate as an agent, broker, or consultant for the procurement or sale of retail electricity supply for third parties in the State of Illinois.

**V. FINDINGS AND ORDERING PARAGRAPHS**

The Commission, having reviewed the entire record, is of the opinion and finds that:

- (1) Yardi Systems, Inc., a business organized under the laws of California and authorized to transact business in Illinois, seeks a certificate of service authority to operate as an ABC under Section 16-115C of the Act;
- (2) the Commission has jurisdiction over the party hereto and the subject matter hereof;
- (3) the recitals of fact and conclusions reached in the prefatory portion of this Order are supported by the record and are hereby adopted as findings of fact;
- (4) Yardi Systems, Inc. has demonstrated that it possesses sufficient financial, managerial, and technical resources and abilities to provide services as an ABC for the procurement or sale of retail electricity supply to third parties in the State of Illinois;
- (5) Yardi Systems, Inc. has complied with Section 16-115C of the Act and Part 454; and
- (6) Yardi Systems, Inc. should be granted a certificate of service authority to operate as an ABC as specified in this Order.

IT IS THEREFORE ORDERED by the Illinois Commerce Commission that Yardi Systems, Inc. is hereby granted a Certificate of Service Authority authorizing it to operate as an agent, broker, or consultant; said Certificate of Service Authority shall read as that set forth in Section IV of this Order.

IT IS FURTHER ORDERED that Yardi Systems, Inc. shall comply with all applicable Commission rules and orders now and as hereafter amended.

IT IS FURTHER ORDERED that, subject to the provisions of Section 10-113 of the Public Utilities Act and 83 Ill. Adm. Code 200.880, this Order is final; it is not subject to the Administrative Review Law.

By Order of the Commission this 10<sup>th</sup> day of February, 2016.

(SIGNED) BRIEN SHEAHAN

Chairman





# CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY)  
01/17/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Aon Risk Insurance Services West, Inc. Los Angeles CA Office 707 Wilshire Boulevard Suite 2600 Los Angeles CA 90017-0460 USA	<b>CONTACT NAME:</b> PHONE (A/C. No. Ext): (866) 283-7122      FAX (A/C. No.): (800) 363-0105		
	<b>E-MAIL ADDRESS:</b>		
<b>INSURED</b> Yardi Systems, Inc. 430 South Fairview Avenue Santa Barbara CA 93117 USA	<b>INSURER(S) AFFORDING COVERAGE</b>		<b>NAIC #</b>
	<b>INSURER A:</b> Atlantic Specialty Insurance Company		27154
	<b>INSURER B:</b> Federal Insurance Company		20281
	<b>INSURER C:</b> Lloyd's Syndicate No. 3624		AA1120098
	<b>INSURER D:</b>		
	<b>INSURER E:</b>		

<b>COVERAGES</b>	<b>CERTIFICATE NUMBER:</b> 570065290926	<b>REVISION NUMBER:</b>
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THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. **Limits shown are as requested**

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:			711-01-44-94-0004	11/01/2016	11/01/2017	EACH OCCURRENCE	\$1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$1,000,000
							MED EXP (Any one person)	\$15,000
							PERSONAL & ADV INJURY	\$1,000,000
							GENERAL AGGREGATE	\$2,000,000
							PRODUCTS - COMP/OP AGG	\$2,000,000
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> OWN			711-01-44-94-0004	11/01/2016	11/01/2017	COMBINED SINGLE LIMIT (Ea accident)	\$1,000,000
							BODILY INJURY (Per person)	
							BODILY INJURY (Per accident)	
							PROPERTY DAMAGE (Per accident)	
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION			78183995	11/01/2016	11/01/2017	EACH OCCURRENCE	\$5,000,000
							AGGREGATE	\$5,000,000
A	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input checked="" type="checkbox"/> N	N/A	4060424250003	11/01/2016	11/01/2017	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER	
							E.L. EACH ACCIDENT	\$1,000,000
							E.L. DISEASE-EA EMPLOYEE	\$1,000,000
							E.L. DISEASE-POLICY LIMIT	\$1,000,000
C	E&O-MPL-XS			UCS262728716 Claims Made SIR applies per policy terms & conditions	12/31/2016	12/31/2017	Prof Liability SIR	\$10,000,000 \$500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
Evidence of insurance.

**CERTIFICATE HOLDER****CANCELLATION**

Yardi Systems, Inc. 430 South Fairview Avenue Santa Barbara CA 93117 USA	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  <b>AUTHORIZED REPRESENTATIVE</b>  <i>Aon Risk Insurance Services West Inc.</i>
--	--



**ADDITIONAL REMARKS SCHEDULE**

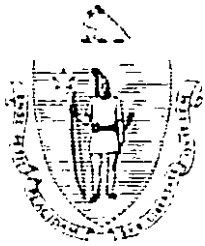
AGENCY Aon Risk Insurance Services west, Inc.		NAMED INSURED Yardi Systems, Inc.	
POLICY NUMBER See Certificate Number: 570065290926			
CARRIER See Certificate Number: 570065290926	NAIC CODE	EFFECTIVE DATE:	

**ADDITIONAL REMARKS**

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,  
FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance**

**Named Insureds**

YARDI SYSTEMS INC.  
 TORRIDON LLC  
 JASKE TRUST OWNS ONLY YARDI PROPERTIES.  
 RCASH INC MANAGEMENT, PAYABLES  
 PROCESSING, AND ELECTRONIC FUNDS  
 MULTI-HOUSING NEWS AND COMMERCIAL  
 PROPERTY EXECUTIVE  
 RENTGROW INC  
 YES ENERGY MANAGEMENT INC [FORMERLY  
 KNOWN AS ENERGY BILLING SYSTEMS  
 INC/ENERGY BILLING SERVICES) VISUAL  
 HOMES  
 DIY REAL ESTATE  
 PROPERTYSHARK  
 YARDI MARKETPLACE, INC.  
 RENTCAFE  
 HUD HOMESTORE  
 SCREENING WORKS  
 REEPCO (DBA REALTOWN AND  
 INTERNETCRUSADE)  
 POINT2  
 ALMSA INC  
 CLIENT ACCOUNTING SERVICES  
 LEAD TRACKING SOLUTIONS  
 POPCARD  
 YES MULTIFAMILY INC (NAME CHANGE FOR  
 ISTA MULTIFAMILY INC)  
 YARDI RESIDENT SCREENING  
 COROWA LLC  
 ISTA MULTIFAMILY INC  
 YES ENERGY MANAGEMENT INC.  
 30 COROWA LLC 2  
 PIERCE-EISLEN INC  
 CENTERSHIFT  
 ENERLIANCE, INC  
 POINT2 MANAGERS  
 POINT2 TECHNOLOGIES  
 YARDI SYSTEMS, INC.  
 DBA: MCENERGY  
 OPTIMUS EMR  
 PEAK INSURANCE ADVISORS LLC  
 PROLIPHIX, INC.



THE COMMONWEALTH OF MASSACHUSETTS  
DEPARTMENT OF PUBLIC UTILITIES

CHARLES D. BAKER  
GOVERNOR

KARYN E. POLITO  
DEPUTY GOVERNOR

MATTHEW A. BEATON  
SECRETARY OF ENERGY  
AND ENVIRONMENTAL AFFAIRS

ONE SOUTH STATION  
BOSTON, MA 02110  
(617) 305-3500

ANGELA M. O'CONNOR  
CHAIRMAN

JOLETTE A. WESTBROOK  
COMMISSIONER

ROBERT E. HAYDEN  
COMMISSIONER

January 26, 2017

Barbara A. Farr, Counsel  
Yardi Systems, Inc.  
3395 Skunk Lane  
Cutchogue, NY 11935

Dear Ms. Farr,

The Department of Public Utilities ("Department") has reviewed your application for renewal of your **Electricity Broker License, EB-352**, and is pleased to inform you that your application for renewal has been approved.

As a condition of maintaining this license, you must file updated information within 30 days of any material or organic change in the information required by 220 C.M.R. § 11.05(2), and you must comply with all relevant requirements of G.L. c. 164 and the regulations promulgated thereunder, including 220 C.M.R. §§ 11.00, 12.00 *et seq.* Consistent with the information included with Yardi Inc.'s application, the activities the Company is licensed to provide are limited to electricity broker services to commercial and industrial customers. If, at a later date, the Company seeks to provide electricity broker services to residential customers, it must first seek and obtain Department approval at the time of renewal of its license. If you decide to request renewal of your license next year, please submit renewal application no later than January 1, 2018. The renewal application is available at: [www.mass.gov/dpu/suppliersandbrokers](http://www.mass.gov/dpu/suppliersandbrokers).

  
Mark D. Marini, Secretary

COMMISSIONERS

STATE OF MARYLAND

W. KEVIN HUGHES  
CHAIRMAN

HAROLD D. WILLIAMS  
JEANETTE M. MILLS  
MICHAEL T. RICHARD  
ANTHONY J. O'DONNELL



PUBLIC SERVICE COMMISSION

#10, 8/31/16 AM; ML# 194955  
License Reference No.: IR-3733

August 31, 2016

Barbara Farr  
3395 Skunk Lane  
Cutchogue, NY 11935

Dear Ms. Farr:

On July 20, 2016, Yardi Systems, Inc. ("Company") filed an Application for a License to Supply Electricity or Electric Generation Services in Maryland under COMAR 20.51. The Company proposes to provide electricity supplier services in Maryland for commercial and industrial customers as described in the application.

After considering this matter at the August 31, 2016 Administrative Meeting, the Commission granted the Company a license to supply electricity or electric generation services in Maryland (License Reference Number IR-3733). The license granted by the Commission under this Letter Order is limited solely to electricity supplier broker services for the customer classes and service territories applied for and recommended by Staff.

Finally, the Company is reminded that it is under a continuing obligation to notify the Commission within 30 days of any changes to the information upon which the Commission relied in granting this license. A copy of the supplemental or updated information is required to be filed concurrently with the Office of People's Counsel.

By Direction of the Commission,

A handwritten signature in cursive script, appearing to read "David J. Collins".

David J. Collins  
Executive Secretary

DJC/st  
cc: Phil VanderHeyden, Electricity Division  
Obi Linton, Director, External Relations



**Public Utilities  
Commission**

John Kasich, Governor  
Andre T. Porter, Chairman

Commissioners

Asim Z. Haque  
Lynn Slaby  
M. Beth Trombold  
Thomas W. Johnson

**PUBLIC UTILITIES COMMISSION OF OHIO**

*Certified as a Competitive Retail Electric Service Provider*

Certificate Number:

**16-1072E (1)**

Issued Pursuant to Case Number(s):

**16-0715-EL-AGG**

A certificate as a Competitive Retail Electric Service Provider is hereby granted to, **Yardi Systems Inc.** whose office or principal place of business is located at **200 Summit Lake Dr., Suite 260, Valhalla, NY 10595** to provide **aggregation and power broker** services within the State of Ohio **effective May 05, 2016.**

The certification of competitive retail electric suppliers is governed by Section 4901:1-24-(01-13) of the Ohio Administrative Code, Section 4901:1-21-(01-15) of the Ohio Administrative Code, and Section 4928.08 of the Ohio Revised Code.

This Certificate is revocable if all of the conditions set forth in the aforementioned case(s) are not met.

Subject to all rules and regulations of the Commission, now existing or hereafter promulgated.

Witness the seal of the Commission affixed at Columbus, Ohio.

Dated: **May 10, 2016**

By Order of

PUBLIC UTILITIES COMMISSION OF OHIO

Barcy F. McNeal, Secretary  
Tanowa M. Troupe, Acting Secretary  
Felecia D. Burdett, Acting Secretary

**Certificate Expires: May 05, 2018**

PROOF OF PUBLICATION  
In  
THE ERIE TIMES-NEWS  
COMBINATION EDITION

THOMAS STANLEY ASSOCIATES  
53 FRONT ST  
BALLSTON SPA NY 12020

REFERENCE: 137624 248621  
PUC Notice

STATE OF PENNSYLVANIA)  
COUNTY OF ERIE ) SS:

Brenda L. Learn, being duly sworn, deposes and says that: (1) he/she is a designated agent of the Times Publishing Company (TPC) to execute Proofs of Publication on behalf of the TPC; (2) the TPC, whose principal place of business is at 205 W. 12th Street, Erie, Pennsylvania, owns and publishes the Erie Times-News, established October 2, 2000, a daily newspaper of general circulation, and published at Erie, Erie County Pennsylvania; (3) the subject notice or advertisement, was published in the regular edition(s) of said newspaper on the date(s) referred to below. Affiant further deposes that he/she is duly authorized by the TPC, owner and publisher of the Erie Times-News, to verify the foregoing statement under oath, and affiant is not interested in the subject matter of the aforesaid notice or advertisement, and that all allegations in the foregoing statement as to time, place and character of publication are true.

PUBLISHED ON: 02/16/17

TOTAL COST: \$409.00 AD SPACE: 0 Lines

FILED ON: 02/16/17

RECEIVED

APR 19 2017

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

PENNSYLVANIA  
PUBLIC UTILITY COMMISSION  
NOTICE

Application of Yardi Systems, Inc. For Approval To Offer, Render, Furnish Or Supply Electric Generation Services As A Marketer/Broker Engaged In The Business Of Supplying Electricity To The Public In The Commonwealth Of Pennsylvania.

Yardi Systems, Inc. will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to supply electric generation services as a broker/marketer engaged in the business of supplying electricity. Yardi Systems, Inc. proposes to sell electricity related services in Citizens' Electric, Duquesne Light, Met-Ed, PECO, Penelec, Penn Power, Pike, PPL, UGI Utilities, Wellsboro and West Penn service regions under the provisions of the new Electricity Generation Customer Choice and Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of Yardi Systems, Inc. may be filed within 15 days of the date of this notice with the Secretary of the PUC, 400 North Street, Harrisburg, PA 17120. You should send copies of any protest to Yardi Systems, Inc. attorney at the address listed below.

By and through Counsel: Barbara A. Farr  
Yardi Systems, Inc.  
200 Summit Lake Drive, Suite 260  
Valhalla, NY 10595  
Phone: 914-767-3100  
FAX: 914-767-3730

EP 248621

Sworn to and subscribed before me this 16th day of February 2017

Affiant: Brenda L. Learn

NOTARY: Barbara J. Moore

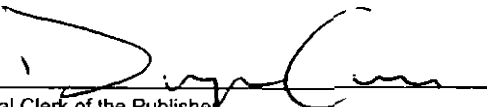
COMMONWEALTH OF PENNSYLVANIA  
NOTARIAL SEAL  
Barbara J. Moore, Notary Public  
City of Erie, Erie County  
My Commission Expires March 23, 2020  
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES




Commonwealth of Pennsylvania,) ss  
County of Cumberland)

Dwayne Connor being duly sworn, deposes that he/she is principal clerk of PA Media Group; that The Patriot News is a public newspaper published in the city of Mechanicsburg, with general circulation in Cumberland and Dauphin and surrounding counties, and this notice is an accurate and true copy of this notice as printed in said newspaper, was printed and published in the regular edition and issue of said newspaper on the following date(s):

The Patriot News 02/16/2017

  
Principal Clerk of the Publisher

Sworn to and subscribed before me this 17th day of February 2017

  
Notary Public

COMMONWEALTH OF PENNSYLVANIA  
NOTARIAL SEAL  
Crystal B. Rosensteel, Notary Public  
Susquehanna Twp., Dauphin County  
My Commission Expires June 27, 2020  
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

**PENNSYLVANIA  
PUBLIC UTILITY COMMISSION  
NOTICE**

Application of **Yardi Systems, Inc.** For Approval To Offer, Render, Furnish Or Supply Electric Generation Services As A Marketer/Broker Engaged In The Business Of Supplying Electricity To The Public In The Commonwealth Of Pennsylvania.

**Yardi Systems, Inc.** will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to supply electric generation services as a broker/marketer engaged in the business of supplying electricity. **Yardi Systems, Inc.** proposes to sell electricity related services in Citizens' Electric, Duquesne Light, Met-Ed, PECO, Penelec, Penn Power, Pike, PPL, UGI Utilities, Wellsboro and West Penn service regions under the provisions of the new Electricity Generation Customer Choice and Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of **Yardi Systems, Inc.** may be filed within 15 days of the date of this notice with the Secretary of the PUC, 400 North Street, Harrisburg, PA 17120. You should send copies of any protest to **Yardi Systems, Inc.** attorney at the address listed below.

**By and through Counsel:**  
**Barbara A. Farr**  
**Yardi Systems, Inc.**  
200 Summit Lake Drive, Suite 260  
Valhalla, NY 10595  
Phone: 914-767-3100  
FAX: 914-767-3730

RECEIVED

APR 19 2017

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

Proof of Publication in The Philadelphia Daily News  
Under Act. No 587, Approved May 16, 1929

STATE OF PENNSYLVANIA  
COUNTY OF PHILADELPHIA

Cindy Jakubowski being duly sworn, deposes and says that **The Philadelphia Daily News** is a newspaper published daily, except Sunday, at Philadelphia, Pennsylvania, and was established in said city in 1925, since which date said newspaper has been regularly issued in said County, and that a copy of the printed notice of publication is attached hereto exactly as the same was printed and published in the regular editions and issues of the said newspaper on the following dates:

February 15, 2017

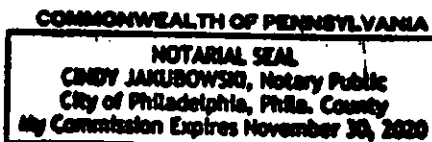
Affiant further deposes and says that she is an employee of the publisher of said newspaper and has been authorized to verify the foregoing statement and that she is not interested in the subject matter of the aforesaid notice of publication, and that all allegations in the foregoing statement as to time, place and character of publication are true.



Sworn to and subscribed before me this 15th day of  
February 2017.

  
Notary Public

My Commission Expires:



Copy of Notice of Publication

PENNSYLVANIA  
PUBLIC UTILITY COMMISSION

NOTICE  
Application of Yardi Systems, Inc. For Approval To Offer, Render, Furnish Or Supply Electric Generation Services As A Marketer/Broker Engaged In The Business Of Supplying Electricity To The Public In The Commonwealth Of Pennsylvania.

Yardi Systems, Inc. will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to supply electric generation services as a broker/marketer engaged in the business of supplying electricity. Yardi Systems, Inc. proposes to sell electricity related services in Citizens' Electric, Duquesne Light, Met-Ed, PECO, Penelec, Penn Power, Pike, PPL, UGI Utilities, Weisboro and West Penn service regions under the provisions of the new Electricity Generation Customer Choice and Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of Yardi Systems, Inc. may be filed within 15 days of the date of this notice with the Secretary of the PUC, 400 North Street, Harrisburg, PA 17120. You should send copies of any protest to Yardi Systems, Inc. attorney at the address listed below.

By and through Counsel: Barbara A. Farr  
Yardi Systems, Inc.  
200 Summit Lake Drive, Suite 200  
Valhalla, NY 10595  
Phone: 914-767-3100  
FAX: 914-767-3730

RECEIVED

APR 19 2017

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU



### Proof of Publication of Notice in Pittsburgh Post-Gazette

Under Act No 587, Approved May 16, 1929, PL 1784, as last amended by Act No 409 of September 29, 1951

Commonwealth of Pennsylvania, County of Allegheny, ss K. Flaherty, being duly sworn, deposes and says that the Pittsburgh Post-Gazette, a newspaper of general circulation published in the City of Pittsburgh, County and Commonwealth aforesaid, was established in 1993 by the merging of the Pittsburgh Post-Gazette and Sun-Telegraph and The Pittsburgh Press and the Pittsburgh Post-Gazette and Sun-Telegraph was established in 1960 and the Pittsburgh Post-Gazette was established in 1927 by the merging of the Pittsburgh Gazette established in 1786 and the Pittsburgh Post, established in 1842, since which date the said Pittsburgh Post-Gazette has been regularly issued in said County and that a copy of said printed notice or publication is attached hereto exactly as the same was printed and published in the \_\_\_\_\_ regular \_\_\_\_\_ editions and issues of the said Pittsburgh Post-Gazette a newspaper of general circulation on the following dates, viz:

**16 of February, 2017**

Affiant further deposes that he/she is an agent for the PG Publishing Company, a corporation and publisher of the Pittsburgh Post-Gazette, that, as such agent, affiant is duly authorized to verify the foregoing statement under oath, that affiant is not interested in the subject matter of the afore said notice or publication, and that all allegations in the foregoing statement as to time, place and character of publication are true.

*K. Flaherty*  
PG Publishing Company  
Sworn to and subscribed before me this day of:  
February 16, 2017

*Linda M. Gaertner*  
COMMONWEALTH OF PENNSYLVANIA  
NOTARIAL SEAL  
Linda M. Gaertner, Notary Public  
Findlay Twp., Allegheny County  
My Commission Expires Jan. 31, 2019  
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

**STATEMENT OF ADVERTISING COSTS**  
Thomas Stanley Associates LLC  
53 FRONT ST FL 3  
Attn: Alyssa Lawlor  
BALLSTON SPA NY 12020-1710

To PG Publishing Company

Total ----- \$427.50

### Publisher's Receipt for Advertising Costs

PG PUBLISHING COMPANY, publisher of the Pittsburgh Post-Gazette, a newspaper of general circulation, hereby acknowledges receipt of the aforesaid advertising and publication costs and certifies that the same have been fully paid.

Office  
2201 Sweeney Drive  
CLINTON, PA 15026  
Phone 412-263-1338

PG Publishing Company, a Corporation, Publisher of  
Pittsburgh Post-Gazette, a Newspaper of General Circulation  
By \_\_\_\_\_

I hereby certify that the foregoing is the original Proof of Publication and receipt for the Advertising costs in the subject matter of said notice.

\_\_\_\_\_  
Attorney For

### COPY OF NOTICE OR PUBLICATION

PENNSYLVANIA  
PUBLIC UTILITY  
COMMISSION NOTICE  
Application of Yardi Systems, Inc. For Approval To Offer, Render, Furnish Or Supply Electric Generation Services As A Marketer/Broker Engaged In The Business Of Supplying Electricity To The Public In The Commonwealth Of Pennsylvania.

Yardi Systems, Inc. will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to supply electric generation services as a broker/marketer engaged in the business of supplying electricity. Yardi Systems, Inc. proposes to sell electricity related services in Citizens' Electric, Duquesne Light, Met-Ed, PECO, Penn elec, Penn Power, Pike, PPL, UGI Utilities, Wellsboro and West Penn service regions under the provisions of the new Electricity Generation Customer Choice and Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of Yardi Systems, Inc. may be filed within 15 days of the date of this notice with the Secretary of the PUC, 400 North Street, Harrisburg, PA 17120. You should send copies of any protest to Yardi Systems, Inc. at the address listed below.

By and through Counsel:  
Barbara A. Farr, Yardi Systems, Inc., 200 Summit Lake Drive, Suite 260, Valhalla, NY 10595, Phone: 914-767-3100, FAX: 914-767-3730

RECEIVED

APR 19 2017

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

The Scranton Times (Under act P.L. 877 No 160. July 9, 1976)  
Commonwealth of Pennsylvania, County of Lackawanna

THOMAS STANLEY ASSOCIATES LLC  
ATTN: ALYSSA LAWLOR  
3RD FLOOR 53 FRONT ST  
BALLSTON SPA NY 12020

Account # 546336  
Order # 82045440  
Ad Price: 205.65

LEGAL NOTICE PENNSYLVANI

Gina Krushinski

Being duly sworn according to law deposes and says that (s)he is Billing clerk for The Scranton Times, owner and publisher of The Scranton Times, a newspaper of general circulation, established in 1870, published in the city of Scranton, county and state aforesaid, and that the printed notice or publication hereto attached is exactly as printed in the regular editions of the said newspaper on the following dates:

02/14/2017

Affiant further deposes and says that neither the affiant nor The Scranton Times is interested in the subject matter of the aforesaid notice or advertisement and that all allegations in the foregoing statement as time, place and character or publication are true Sharon Venturi

RECEIVED

APR 19 2017

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

Sworn and subscribed to before me  
this 14th day of February A.D., 2017

Sharon Venturi

(Notary Public)

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Sharon Venturi, Notary Public  
City of Scranton, Lackawanna County  
My Commission Expires Feb. 12, 2018  
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

LEGAL NOTICE

PENNSYLVANIA PUBLIC UTILITY COMMISSION NOTICE

Application of Yardi Systems, Inc. For Approval To Offer, Render, Furnish Or Supply Electric Generation Services As A Marketer/Broker Engaged In The Business Of Supplying Electricity To The Public In The Commonwealth Of Pennsylvania.

Yardi Systems, Inc. will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to supply electric generation ser

Legal Notices

vices as a broker/marketer engaged in the business of supplying electricity. Yardi Systems, Inc. proposes to sell electricity related services in Citizens Electric, Duquesne Light, Met-Ed, PECO, Penelec, Penn Power, Pike, PPL, UGI Utilities, Wellsboro and West Penn service regions under the provisions of the new Electricity Generation Customer Choice and Competition Act. The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of Yardi Systems, Inc. may be filed within 15 days of the date of this notice with the Secretary of the PUC, 400 North Street, Harrisburg, PA 17120. You should send copies of any protest to Yardi Systems, Inc. attorney at the address listed below.

By and through Counsel:

Barbara A. Farr  
Yardi Systems, Inc.  
200 Summit Lake Drive, Suite 260  
Valhalla, NY 10595  
Phone: 914-767-3100  
FAX: 914-767-3730

PROOF OF PUBLICATION OF NOTICE IN THE WILLIAMSPORT SUN-GAZETTE UNDER ACT NO. 587, APPROVED MAY 16, 1929

STATE OF PENNSYLVANIA  
COUNTY OF LYCOMING

SS:

Bernard A. Oravec Publisher of the Sun-Gazette Company, publishers of the Williamsport, Sun-Gazette, successor to the Williamsport Sun and the Gazette & Bulletin, both daily newspapers of general circulation, published at 252 West Fourth Street, Williamsport, Pennsylvania, being duly sworn, deposes and says that the Williamsport Sun was established in 1870 and the Gazette & Bulletin was established in 1801, since which dates said successor, the Williamsport Sun-Gazette, has been regularly issued and published in the County of Lycoming aforesaid, and that a copy of the printed notice is attached hereto exactly as the same was printed and published in the regular editions of said Williamsport Sun-Gazette on the following dates, viz:

February 15, 2017

Affiant further deposes that he is an officer daily authorized by the Sun-Gazette Company, publisher of the Williamsport Sun-Gazette, to verify the foregoing statement under oath and also declares that affiant is not interested in the subject matter of the aforesaid notice of publication, and that all the allegations in the foregoing statement as to time, place and character of publication are true.

Bernard A. Oravec

SUN-GAZETTE COMPANY

Sworn to and subscribed before me

the 15<sup>th</sup> day of February 2017

Christina Dewald

Notary Public

COMMONWEALTH OF PENNSYLVANIA

NOTARIAL SEAL  
CHRISTINA DEWALD  
Notary Public

CITY OF WILLIAMSPORT, LYCOMING COUNTY  
My Commission Expires Apr 18, 2020

LEGAL NOTICES

PENNSYLVANIA  
PUBLIC UTILITY  
COMMISSION  
NOTICE

Application of Yardl Systems, Inc. For Approval To Offer, Render, Furnish Or Supply Electric Generation Services As A Marketer/Broker Engaged In The Business Of Supplying Electricity To The Public In The Commonwealth Of Pennsylvania.

Yardl Systems, Inc.

LEGAL NOTICES

will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to supply electric generation services as a broker/ marketer engaged in the business of supplying electricity. Yardl Systems, Inc. proposes to sell electricity related services in Citizens' Electric, Duquesne Light, Met-Ed, PECO, Penelec, Penn Power, Pike, PPL, UGI Utilities, Wellsboro and

LEGAL NOTICES

West Penn service regions under the provisions of the new Electricity Generation Customer Choice and Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of Yardl Systems, Inc. may be filed within 15 days of the date of this notice with the Secretary of the PUC, 400 North Street, Harrisburg, PA 17120. You should send

LEGAL NOTICES

copies of any protest to Yardl Systems, Inc. attorney at the address listed below.

By and through  
ounsel: Barbara A. Farr  
Yardl Systems, Inc.  
200 Summit Lake Drive,  
Suite 260  
Valhalla, NY 10595  
Phone: 914-767-3100  
FAX: 914-767-3730

STATEMENT OF ADVERTISING COSTS

To the Sun-Gazette Company, Dr.:

For publishing the notice attached

hereto on the above state dates.....\$24340

Probated same.....\$

Total.....\$24340

PUBLISHER'S RECEIPT FOR ADVERTISING COSTS

THE SUN-GAZETTE COMPANY hereby acknowledges receipt of the aforesaid advertising and publication costs and certifies that the same have been fully paid.

SUN-GAZETTE COMPANY

BY Bernard A. Oravec

RECEIVED

APR 19 2017

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

COMMONWEALTH OF PENNSYLVANIA }  
 County of Cambria } SS

PENNSYLVANIA  
 PUBLIC UTILITY COMMISSION  
 NOTICE

Application of Yardi Systems, Inc. For Approval To Offer, Render, Furnish Or Supply Electric Generation Services As A Marketer/Broker Engaged In The Business Of Supplying Electricity To The Public In The Commonwealth Of Pennsylvania.

Yardi Systems, Inc. will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to supply electric generation services as a broker/marketer engaged in the business of supplying electricity. Yardi Systems, Inc. proposes to sell electricity related services in Citizens' Electric, Duquesne Light, Met-Ed, PECO, Penelec, Penn Power, Pike, PPL, UGI Utilities, Wellsboro and West Penn service regions under the provisions of the new Electricity Generation Customer Choice and Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of Yardi Systems, Inc. may be filed within 15 days of the date of this notice with the Secretary of the PUC, 400 North Street, Harrisburg, PA 17120. You should send copies of any protest to Yardi Systems, Inc. attorney at the address listed below.

By and through Counsel: Barbara A. Farr  
 Yardi Systems, Inc.  
 200 Summit Lake Drive, Suite 260  
 Valhalla, NY 10595  
 Phone: 914-767-3100  
 FAX: 914-767-3730

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On this 14th day of February A.D. 2017, before me, the subscriber, a Notary Public in and for said County and State, personally appeared Mary Ann Rizzo, who being duly sworn according to law, deposes and says as Advertising Director of the Tribune-Democrat, Johnstown, PA, a newspaper of general circulation as defined by the "Newspaper Advertising Act", a merger September 8, 1952, of the Johnstown Tribune, established December 7, 1853; and of the Johnstown Democrat, established March 5, 1863,

of Cambria, and Commonwealth of Pennsylvania and matter published in said publication in the regular issues, on February 14, 2017; and that the Affiant is not publishing and that all of the allegations as to time, place and

*Mary Ann Rizzo*

STATEMENT OF ADVERTISING COSTS

Sworn and Subscribed before me this 14th day of February, 2017.

*Vivian Ohs*

0.00 Lines @ \$2.50 per line	0.00
6.5 Inches @ \$25.00 per inch	162.50
Notary Fee	5.00
Clerical Fee	2.50
<b>Total Cost</b>	<b>170.00</b>

COMMONWEALTH OF PENNSYLVANIA  
 NOTARIAL SEAL  
 Vivian Ohs, Notary Public  
 City of Johnstown, Cambria County  
 My Commission Expires Dec. 6, 2020  
 MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

To The Tribune-Democrat, Johnstown, PA  
 For publishing the notice or publication  
 attached hereto on the above stated dates.

PUBLISHER'S RECEIPT FOR ADVERTISING COSTS

\_\_\_\_\_ for publisher of \_\_\_\_\_  
 a newspaper of general circulation, hereby acknowledges receipt of the aforesaid  
 and publication costs and certifies that the same has been duly paid.

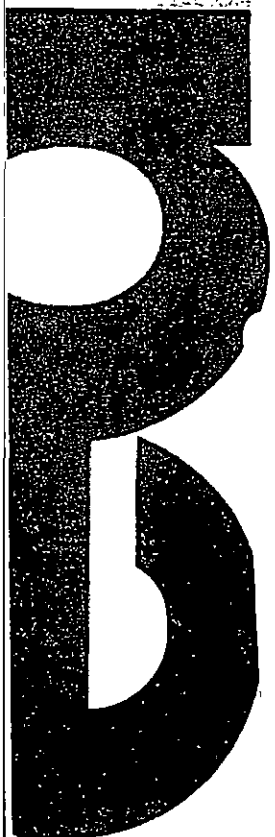
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By \_\_\_\_\_

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PA PUBLIC UTILITY COMMISSION  
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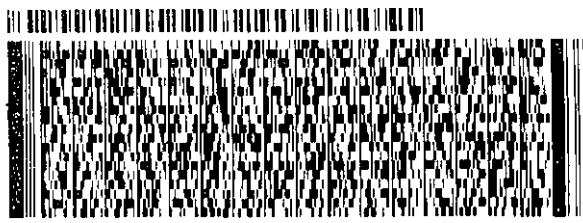
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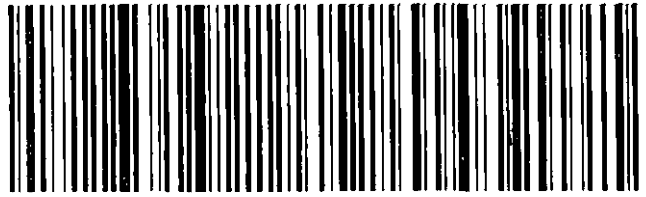
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