



November 1, 2017

Via Federal Express

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

Re: Electric Generation Services License - Yardi Systems, Inc.
License Number A-2017-2600575
Notice of Material Change

Dear Secretary:

Please be advised that the following information in the Application of Yardi Systems, Inc. (Yardi) has changed and is updated as follows:

Item 1.e: Main Contact for Consumer Service and Complaints:

Daniel Rice, Manager, Client Services
Yardi Systems, Inc.
200 Summit Lake Drive, Suite 260
Valhalla, NY 10595
Telephone: 914-767-3100
Fax: 914-767-3730
Email: Daniel.Rice@Yardi.com

RECEIVED

NOV 8 - 2017

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Please update the supplier listing with the above contact change at the following link:
http://www.puc.pa.gov/consumer_info/electricity/suppliers_list.aspx

Item 8.a: Experience, Plan Structure: The information in Rider No. 1 under the following headings is updated as follows:

- Applicant's Previous Experience in the Electricity Industry: The third paragraph is removed and replaced with the following:

The Electricity Broker Services are conducted by the company's Energy Division, which has an office located in the metropolitan New York City region. The Energy Division is under the direction of Matt Eggers, Vice President of Energy for Yardi. The Electricity Broker Services personnel were previously employed by MCENERGY, INC. (MCE), a New York corporation founded by Margaret Carey 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.

- Proof of Licenses as a Supplier of Electric Services in Other States: The following Licenses are added, and a copy of each License issuance/approval is attached to this Notice:
 - District of Columbia: Yardi was issued an "Electric Generation Services Supplier License" on 06/16/17 by the Public Service Commission of the District of Columbia (License No. EA 2017-04-5).

Yardi Systems, Inc. | 200 Summit Lake Drive Suite 260 | Valhalla, NY 10595 | fax (914) 767-3730



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- New Jersey: Yardi was issued an "Energy Agent Registration" on 10/20/17 by the New Jersey Board of Public Utilities (Registration No. EA-0458).
- Staffing Structure and Numbers and Employee Training Commitments: The third paragraph is removed and replaced with the following:

The client services for the Electric Broker activities are conducted by the company's Energy Analyst Team, which reports to Daniel Rice, Manager – Client Services, who is responsible for the day-to-day operations of the Team. Mr. Rice reports to Mr. Eggers, VP – Energy. Mr. Rice is based in New York, and Mr. Eggers 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.

The Energy Analyst personnel each have experience and expertise in the company's Electric Broker 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 topic 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.

Item 8.d: Oversight of Marketing: The paragraph in Item 8.d in Rider No 1 is removed and replaced with the following:

Marketing activities for the Electric Broker Services are the responsibility of Matt Eggers, Vice President of Energy, with the assistance of a Sales Director and Sales Associates. 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: The first paragraph in Item 8.e in Rider No. 1 is removed and replaced with the following:

Daniel Rice, Client Services Manager, is directly responsible for the operations of the Electricity Broker Team. Mr. Rice reports to Mr. Eggers, Vice President of Energy. Mr. Rice is based in New York, and Mr. Eggers 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. The professional resumes for management personnel directly responsible for the operations of the Energy Broker Services are as follows:

Yardi Systems, Inc. | 200 Summit Lake Drive Suite 260 | Valhalla, NY 10595 | fax (914) 767-3730



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Item 8.e: Professional Resumes: The heading for the resume of Matt Eggers is changed to "Matt Eggers, Vice President, Energy". The resume of Margaret M. Carey, Regional Director – Northeast Region is removed. The following resume is added:

- **Daniel Rice, Manager, Client Services**

As Manager of Client Services, Daniel leads Yardi's Electricity Broker Team responsible for managing 1,300,000 MWh. His primary objective is to provide the tools for Yardi's Account Managers to allow them to effectively act as an extension of the client's management team. As part of his goal to consistently and fundamentally improve Yardi's energy procurement offering, Daniel works closely with Yardi's software development team to create software tools which enhance service. Daniel has overseen the development of client market updates in order to provide consistent intelligence on the current state of energy markets and opportunities for purchasing. In order to improve client satisfaction, Daniel has implemented various procedures and internal metrics aimed at increasing effectiveness and client communication.

In addition to supporting Yardi's Electricity Broker services, Daniel's team also supports clients subscribed to Yardi's energy reporting, energy management software, utility budgets, and demand response services.

Prior to overseeing the Electricity Broker Team, Daniel was an Energy Analyst for Yardi and Yardi's predecessor, MCEnergy, Inc. In that role, he managed the MCEnergy/Yardi suite of services for publicly traded REIT's, landmark commercial properties and Fortune 500 companies with multi-state portfolios. In order to effectively provide service for these clients, Daniel developed a strong understanding of the NYISO, PJM, and ISO-NE markets, third-party supplier contract language, and risk management strategies related to purchasing electricity, natural gas, fuel oil, and Renewable Energy Credits. Previously, Daniel held positions providing New York City Local Law 84 Benchmarking consulting and was a Paralegal focused on the coal and oil industry. Daniel has a B.S. in Systems Engineering and an M.S. in Energy & Environmental Management from The George Washington University. Daniel's research topics have included Nuclear Fuel Reprocessing, Sewage Overflow Systems, Carbon Tax vs. Cap and Trade, and Effects of Climate Change on Malaria.

Please contact Barbara Farr, Counsel, at Barbara.Farr@Yardi.com or at 631-734-8687 if you have any questions.

Thank you,

Matt Eggers
Vice President, Energy

Yardi Systems, Inc. | 200 Summit Lake Drive Suite 260 | Valhalla, NY 10595 | fax (914) 767-3730

United States • Canada • Europe • Asia • Australia • Middle East

PUBLIC SERVICE COMMISSION OF THE DISTRICT OF COLUMBIA
1325 G STREET N.W., SUITE 800
WASHINGTON, D.C. 20005

ORDER

June 16, 2017

FORMAL CASE NO. EA 2017-04, IN THE MATTER OF THE APPLICATION
OF YARDI SYSTEMS, INC. FOR AN ELECTRICITY SUPPLIER LICENSE,
Order No. 18802

I. INTRODUCTION

1. By this Order, the Public Service Commission of the District of Columbia (“Commission”) grants a license to Yardi Systems, Inc. (“Yardi Systems” or “Applicant”) to function as an electricity supplier in the District of Columbia.¹ Yardi Systems Inc.’s license is effective upon issuance of this Order.

II. BACKGROUND

2. On January 30, 2017, Yardi Systems filed its license application.² Specifically, Yardi Systems intends to operate as a broker of electricity for commercial and industrial customers in the District of Columbia, pursuant to Section 34-1505 of the “Retail Electric Competition and Consumer Protection Act of 1999 (“Act”).³ Pursuant to the Commission’s licensing requirements as set forth in Order No. 11796,⁴ Yardi Systems has provided the following information:

- a) Proof of technical and managerial competence;
- b) An affidavit of compliance with applicable Federal and District of Columbia environmental laws and regulations dated January 19, 2017;
- c) Proof of financial integrity to include financial statements;

¹ D.C. Official Code § 34-1501(17) (2001) defines, in part, an electricity supplier as “a person, including an aggregator, broker, or marketer, who generates electricity; sells electricity; or purchases, brokers, arranges or markets electricity for sale to customers.”

² *Formal Case No. EA 2017-04, In the Matter of the Application of Yardi Systems, Inc. for an Electricity License (“Formal Case No. EA 2017-04”),* Application of Yardi Systems, Inc. filed January 30, 2017.

³ D.C. Official Code § 34-1505; *see generally* §§ 34-1501-1520.

⁴ *Formal Case No. 945, In the Matter of the Investigation into Electric Service Market Competition and Regulatory Practices,* Order No. 11796 at Attachment C, rel. September 20, 2000.

- d) Proof that Yardi Systems has registered with the Department of Consumer and Regulatory Affairs to do business in the District of Columbia;
- e) An affidavit dated January 19, 2017, stating that Yardi Systems is subject to all applicable taxes;
- f) An affidavit dated January 19, 2017, stating that Yardi Systems will comply with all the requirements of all orders and regulations of the Commission; and
- g) Applicant's website address: <http://www.yardi.com>.

Yardi Systems filed supplemental financial information on April 4, 2017.⁵

III. DISCUSSION

3. Our review of the information contained in Yardi Systems' application, demonstrates that it has met all the prescribed licensing requirements and that the Applicant has the ability and the financial integrity to serve electricity customers in the District of Columbia. The Commission also finds that granting Yardi Systems' application will serve the public interest. Accordingly Yardi Systems' application is approved.

THEREFORE, IT IS ORDERED THAT:

4. The application of Yardi Systems, Inc. for a license to conduct business in the District of Columbia as an electricity supplier is hereby **GRANTED**. Yardi Systems Inc.'s license is effective upon issuance of this Order.

A TRUE COPY:

BY DIRECTION OF THE COMMISSION:



CHIEF CLERK:

**BRINDA WESTBROOK-SEDGWICK
COMMISSION SECRETARY**

⁵ Formal Case No. EA 2017-04, Yardi Systems filed supplemental financial information on April 4, 2017.



Chris Christie
Governor

Kim Guadagno
Lt. Governor

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 3rd Floor, Suite 314
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

Irene Kim Asbury
Secretary of the Board
(609) 292-1599

October 20, 2017

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

Re: **Energy Agent Initial Registration**
Docket No. EE16101001L

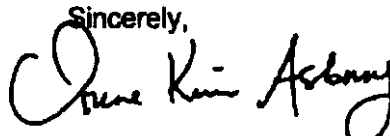
Dear Ms. Farr:

In accordance with the Electric Discount and Energy Competition Act of 1999, N.J.S.A. 48:3-49 et seq., at its October 20, 2017 Agenda meeting, the New Jersey Board of Public Utilities voted to issue a **REGISTRATION** as an Energy Agent to Yardi Systems, Inc. Your registration number is EA-0458.

The enclosed registration is effective October 20, 2017 and expires on October 19, 2018. This registration and the rights thereunder are Non-Transferable.

This letter is not an endorsement of, nor is it intended for use in, the marketing promotions of the registrant. Registrants shall comply with all applicable law, including the Electric Discount and Energy Competition Act, which prohibits the unauthorized change of a customer's energy provider and other fraudulent and illegal marketing activities.

If you have any questions, please contact Valencia Hunt at (609) 292-0637.

Sincerely,

Irene Kim Asbury
Secretary of the Board

IKA/vch
Encl.(s)

State of New Jersey



Board of Public Utilities

44 South Clinton Avenue, 3rd Floor, Suite 314, P.O. Box 350, Trenton, New Jersey 08625-0350

HEREBY REGISTERS

Yardi Systems, Inc.
200 Summit Lake Drive
Suite 260
Valhalla, New York 10595

To conduct business in the State of New Jersey as an

Energy Agent

Irene Kim Asbury
Irene Kim Asbury

Secretary of the Board

Registration No. EA-0458
Effective Date: October 20, 2017
Expiration Date: October 19, 2018

ORIGIN ID: ANIA (914) 767-3100
BARBARA FARR

SHIP DATE: 08NOV17
ACTWGT: 1.00 LB
CAD: 108418360/NET3920

200 SUMMIT LAKE DRIVE
SUITE 260
VALHALLA, NY 10595
UNITED STATES US

BILL SENDER

TO **SECRETARY**
PENNSYLVANIA PUBLIC UTILITY COMMISS
400 NORTH STREET, KEYSTONE BUILDING

549.034377104C

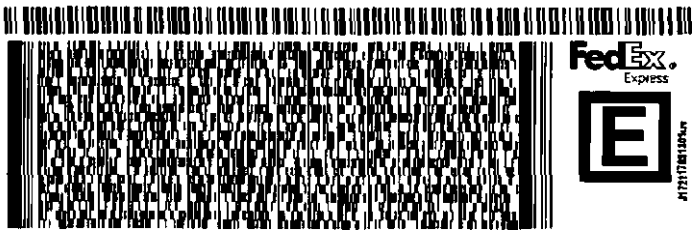
HARRISBURG PA 17120

(800) 692-7380

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