



May 17, 2019

Via Federal Express

Secretary

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

RECEIVED

MAY 22 2019

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

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

Dear Secretary:

Please be advised that the following information in the Application of Yardi Systems, Inc. ("Yardi"), dated March 29, 2017 (the "Application"), has changed and is updated as follows:

Item 1.a: Identity of the Applicant: The primary address is updated as follows:

Primary Address: One Grand Central Place, 60 E. 42nd Street, Suite 2130, New York, NY 10165

Item 1.e: Contacts for Consumer Service and Complaints: The contact information for the Main Contact is updated as follows:

Main Contact:

Brian Fridkin, Team Lead, Yardi Energy  
Yardi Systems, Inc.  
One Grand Central Place  
60 E. 42nd Street, Suite 2130  
New York, NY 10165  
Telephone: 914-767-3100  
Fax: 914-767-3730  
Email: [brian.fridkin@yardi.com](mailto:brian.fridkin@yardi.com)

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](http://www.puc.pa.gov/consumer_info/electricity/suppliers_list.aspx)

Item 3.a: Affiliates: The information in Item 3.a under the heading "Affiliates" in Rider No. 1 to the Application, dated March 29, 2017 ("Rider No. 1"), is deleted and replaced with the following:

Yardi has six domestic wholly-owned subsidiaries and twelve 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. Please refer to Exhibit A, attached to this Notice, for an organizational chart showing Yardi's subsidiaries. Two of Applicant's domestic subsidiaries, YES Energy Management, 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.

Yardi Systems, Inc. | One Grand Central Place | 60 E. 42nd Street Suite 2130 | NY, NY 10165 | fax (914) 767-3730



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

- Yardi Marketplace, Inc.: 12301 Research Boulevard, Suite 4-100, Austin, TX 78759.
- Yardi Kube, Inc.: 430 S. Fairview Avenue, Santa Barbara, CA 93117.
- YES Energy Management, Inc.: 9901 Federal Drive, Suite 100, Colorado Springs, CO 80921 and 500 Colonial Center Parkway, Suite 200, Roswell, GA 30076.
- RentGrow, Inc.: 177 Huntington Avenue, Suite 1730, Boston, MA 02115.
- Peak Insurance Advisors, LLC: 17738 Preston Road, Dallas, TX 75252.
- Yardi Payments, LLC: 430 S. Fairview Avenue, Santa Barbara, CA 93117.

**Item 7.b: Financial Records, Statements, and Ratings:** The paragraph entitled "Organizational Structure" in Item 7.b under the heading "Financial Records, Statements, and Ratings" in Rider No. 1 is deleted and replaced with the following:

- **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, is attached as Exhibit A to this Notice.

**Item 8.a: Experience, Plan, Structure: Applicant's Previous Experience in the Electric Industry:** The second and third paragraphs under the heading "Applicant's Previous Experience in the Electric Industry" in Rider No. 1 are deleted and replaced with the following:

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 Pulse 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 Pulse software system is based in Yardi's Santa Ana, CA location. In addition, one of Yardi's domestic subsidiaries, YES Energy Management, Inc., conducts business activities in the energy industry. This entity, which has offices in Colorado Springs, CO and Atlanta, GA, provides utility billing software and meter installation services to commercial real estate owners and managers.

Prior to August 2015, the EGS Broker Services staff was employed by MCENERGY, INC. (MCE), a New York corporation that was founded by Margaret (Meg) Carey in 1996. MCE started to provide energy consulting services, including EGS Broker Services, to the commercial real estate community in New York City in 1999. Subsequently MCE expanded its operations to include the northeastern U.S., including the Chicago metropolitan region. For more information on MCE, please refer to Item 3.b in Rider No. 1.

**Item 8.a: Experience, Plan, Structure: Staffing Structure and Numbers and Employee Training Commitments:** The information in Item 8.a under the heading "Staffing Structure and Numbers and Employee Training Commitments" in Rider No. 1 is deleted and replaced with the following:

Yardi currently has over 6,000 employees world-wide located in 44 offices worldwide, including North America, Europe, the Middle East and Australia. The corporate headquarters is located at 430 S. Fairview Avenue, Santa Barbara, CA 93117.

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The EGS Broker Services are conducted by the company's Energy Division staff located in New York City. The Energy Division is under the direction of Yardi's Vice President, Energy & Procure to Pay, Akshai Rao. The EGS Broker Services Team is under the direction of Daniel Rice, Manager, Yardi Energy. Brian Fridkin, Team Lead, Yardi Energy, is responsible for the day-to-day operations of the Team. The EGS Broker Services are carried out by a staff of approximately 10 people, each with experience and expertise in the company's service offerings. Mr. Fridkin reports to Mr. Rice, and Mr. Rice reports indirectly to Mr. Rao. Mr. Fridkin is based in New York City, Mr. Rice is based in Yardi's office in Atlanta, GA, and Mr. Rao is based in Yardi's office in Austin, TX. Mr. Rao is responsible for the financial and corporate integration of the Energy Division with Yardi's upper management. Mr. Rao reports to Anant Yardi, President and founder of Yardi.

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.

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

Marketing activities for the EGS Broker Services are the responsibility of Akshai Rao, Vice President, Energy & Procure to Pay. 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 deleted and replaced with the following:

The professional resumes for management personnel responsible for the operations of the EGS Broker Services are as follows:

The resumes of Matt Eggers, Director Energy Management and Margaret M. Carey, Regional Director, Northeast Region in Rider No. 1, are deleted. The following resumes are added:

- Akshai Rao, Vice President, Energy & Procure to Pay

Currently Akshai 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. Akshai has been a Vice President at Yardi for 6 years, where he has led the Procure to Pay Division. Procure to pay is an end-to-end procurement, vendor management and electronic invoicing platform.



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Prior to Yardi, Akshai was a manager at Bain and Company, a management consultant company focused on topics like growth strategies and operational effectiveness. Akshai Graduated with a B.S. in Electrical Engineering from the University of Texas in 2002 and obtained an MBA in corporate Strategy/Finance from the University of Michigan in 2008.

- Daniel Rice, Manager, Yardi Energy

As a Yardi Energy Manager, Daniel oversees the day-to-day operations of Yardi E2 Insight, Yardi Utility Expense Management, Yardi Utility Billing, Yardi PowerShopping (EGS Broker Services), utility budgeting, demand response consulting, and sustainability consulting. Daniel joined Yardi during the acquisition of MCEnergy, Inc. (MCE) in August 2015. As an Energy Analyst with MCE, Daniel was responsible for procuring over 750,000,000 kWh annually for his clients. Daniel holds a B.Sc. in Systems Engineering and a M.Sc. in Engineering Management with a concentration in Energy and Environmental Management from George Washington University.

- Brian Fridkin, Team Lead, Yardi Energy

As Team Lead of Yardi Energy, Brian leads Yardi's EGS Broker Services 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, Brian works closely with Yardi's software development team to create software tools which enhance service. Brian 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, Brian has implemented various procedures and internal metrics aimed at increasing effectiveness and client communication. In addition to supporting Yardi's EGS Broker Services, Brian's team also supports clients subscribed to Yardi's energy reporting, energy management software, utility budgets, and demand response services.

Prior to overseeing the EGS Broker Services Team, Brian was an Energy Analyst for Yardi and Yardi's predecessor, MCEnergy, Inc. (MCE). In that role, he managed the MCE/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, Brian 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. Brian has a B.A. in Environmental Science from Binghamton University where he specialized in Urban Sustainability.

Please contact Barbara Farr, Counsel, at [Barbara.Farr@Yardi.com](mailto:Barbara.Farr@Yardi.com) or at 631-734-8687 if you have any questions.

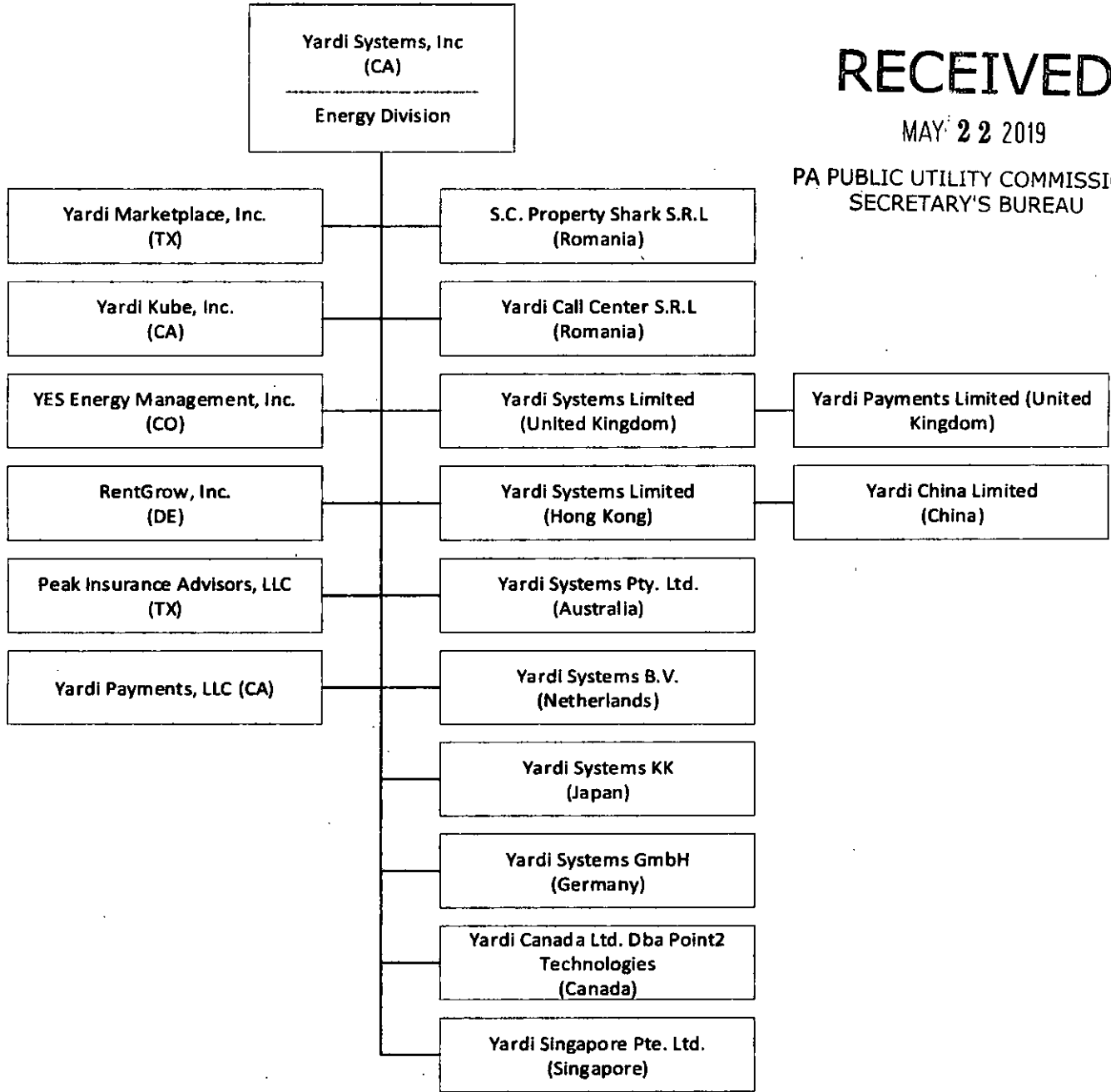
Thank you,

Akshai Rao

Vice President, Energy & Procure to Pay



EXHIBIT A



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MAY 22 2019

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

ORIGIN ID: WSHA (631) 734-8687  
BARBARA FARR

3395 SKUNK LANE

CUTCHOGUE, NY 11935  
UNITED STATES US

SHIP DATE: 22MAY19  
ACTWGT: 1.00 LB  
CAD: 114691194/NET4100

BILL SENDER

TO **SECRETARY**  
**PA PUBLIC UTILITY COMMISSION**  
**400 NORTH STREET, KEYSTONE BUILDING**

**HARRISBURG PA 17120**

(717) 783-1740

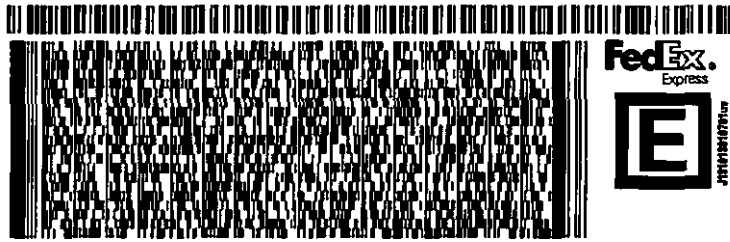
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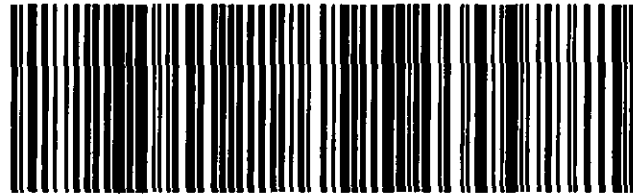
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