The Energy Incentives Playbook for Commercial Buildings & Industrial Facilities

Massachusetts

Prepared by

PEAK POWER

Contents

Let's Make Power Plants Obsolete

It'll come as no surprise that electricity production is the second largest source of emissions in the US after transportation. It's because 60% of electricity comes from burning fossil fuels. If we want to shift power generation to cleaner sources, decentralization is key.

It's why federal, state, and local governments have created a vast network of financial incentives to power the shift to Distributed Energy Resources (DERs).

But these incentives are hard to navigate and complex to understand. In states like Massachusetts, strong government support for clean energy has created large markets for renewables, but that also means there's even more incentives to navigate.

With the right strategies commercial and industrial players can unlock profitability, tap into multiple value streams and incentives, and make progress towards net zero.

At Peak Power, our goal is to empower our customers to realize the economic benefits of their energy and net zero goals. We've put together this Massachusetts energy incentives playbook so you can get a quick scan of the financial benefits that could be available to your business.

Net Zero Makes Business Sense

Climate change is no longer a matter of discussion. Across the globe, climate change and sustainability are becoming key driving factors in brand, rentability, and investment scoring.

Attracting and Retaining Tenants

With buildings being one of the leading sources of greenhouse gas emissions, tenants are demanding their commercial spaces be sustainable to aid with their own corporate decarbonization goals.

Many gold-standard tenants won't even consider a lease unless the building meets their sustainability standards.

Attracting Capital

Ever since the Task Force on Climate-Related Disclosures (TCFD) was created in 2015 by the Financial Stability Board (FSB), the reality of the risks posed by climate change have become key factors in investment scoring. You can view the investor guides developed by UNEP FI here.

And, as detailed in the regulatory highlights on the next page, mandated disclosures and reporting are on the horizon.

Take it from Larry Fink, the CEO of BlackRock, the world's largest asset manager, "No issue ranks higher than climate change on our clients' lists of priorities. They ask us about it nearly every day."

Watch the TCFD update delivered by Michael Bloomberg: 2020 TCFD Status Report

LEED Certification

Leadership in Energy and Environmental Design (LEED) is a certification for all building types and all building phases including new construction, interior fit-outs, operations and maintenance and core and shell. Many renewable energy and battery systems can contribute to a better LEED score.

"LEED-certified buildings command the highest rents, while lease-up rates typically range from average to 20% above average; vacancy rates for green buildings are an estimated 4% lower than non-green properties."

US Green Building Council

The Energy Transition is Underway: Regulatory Highlights

In 2021, Massachusetts passed An Act Creating a Next Generation Roadmap for Massachusetts Climate Policy. This is the first piece of legally binding legislation that sets a target net zero by 2050. The Act sets the interim emissions limits at 50% below the 1990 level for 2030, and at 75% below the 1990 level for 2040.

This is in addition to the 2018 Act to Advance Clean Energy. This act sets a target of 1,000 MWh of energy storage by December 31, 2025.

- View the Massachusetts Energy Storage Initiative Web Page
- An Overview of ISO-NE Climate-Related Legislation

As a part of Boston's net zero plan, they have introduced updates to Building Emissions Reduction and Disclosure Ordinance (BERDO) on reporting energy and water use data.

- Learn More About the BERDO Updates

The other news making headlines in Q1 2022 was about the SEC's proposed rules to require climate-related disclosures in their registration statements and periodic reports. One of the required disclosures would be on a registrant's greenhouse gas emissions. Reporting standards are on the horizon.

- View the IEA's Policy Database

Why it All Matters

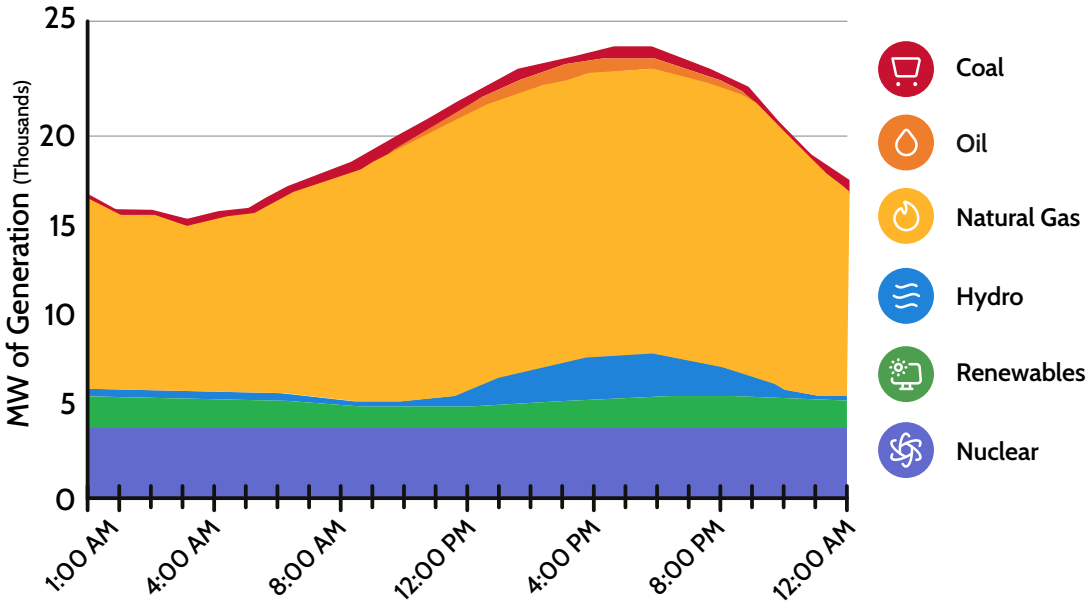
The Importance of Grid Mix

As we noted earlier, 60% of electricity in the US is generated from burning fossil fuels. That type of generation is a direct contributor to your company's Scope 2 emissions. Demand spikes increase the need for dirtier, more expensive generation like natural gas.

The higher the demand, the dirtier the generation, and the higher your costs.

Large commercial and industrial sites have essentially 2 choices to reduce their Scope 2 emissions:

1. Permanent load reduction through energy efficiency upgrades or sited energy resources
2. Strategic curtailment to avoid pulling electricity during the dirtiest, high demand periods



State-Wide Incentives

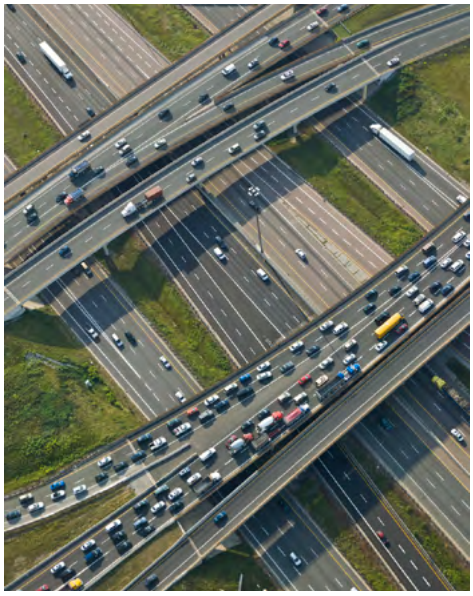
An ICAP Overview (without the jargon)

Let's start with ICAP. The ISO-NE Installed Capacity Market (ICAP) exists to ensure the electricity supply will meet the demands of the market.

We'll use the highway analogy: The way our current electricity system is designed, we need to build infrastructure for the 1-hour of highest demand in the entire year. It's like building a superhighway that'll be full on the busiest travel day of the year, and nearly unnecessary for the other 364 days. Building infrastructure in that way just doesn't make sense... and it costs us all a lot of money.

Put simply, the more electricity you use during demand peaks, the more you contribute to the infrastructure requirements, and the more you'll pay in ICAP charges.

In Peak Power's latest analysis, 1 MW of load during 1 ICAP hour is equal to approximately $35,000 in annual cost. For large energy users, ICAP charges will be about 30% of your typical bill.



A Quick Overview of ISO-NE Demand Resources and Price-Responsive Demand (PRD)

If you're familiar with other Demand Response programs, you will have a general understanding of the Massachusetts equivalent, Price-Responsive Demand. As Massachusetts sees it, a demand resource can be anything — equipment, system, practice, strategy — that effectively reduces electrical demand during periods of stress on the electrical grid and when called upon by the independent system operator (ISO).

To fully take advantage of this value stream, you'll need to have **Active Demand Resources** (or Active Demand-Response Resources): When a building or facility reduces electricity consumption at specific times when dispatched, or called upon, by the ISO. An example of this is the discharging of battery energy storage systems.

Qualified participants could save up to $28,000 annually to curtail between 2-5 hours per year.

(There is an ability to participate in demand response with passive demand resources, however, active resources produce more than 4x the value—so we've focused on that!)

It's important to note that a customer can opt-in to a demand response program at the state-level (ISO-NE) or at the utility-level through a ConnectedSolutions Program (more on this below).

Important links

- View the ISO-NE Web Page
- An Easy-to-Read Q&A about PRD

Talk to us About Enrolling

Solar Massachusetts Renewable Target (SMART)

Massachusetts developed the SMART program through the Massachusetts Department of Energy Resources (DOER) to build the solar generating capacity of the state. The program was originally capped at 1,600 MW, but recently doubled that to 3,200 MW due to the success of the program.

Although this is developed as a state-wide program, it is only offered in Eversource, National Grid, and Unitil utility territories.

How it works

The SMART program has a "block" structure that dictates the incentive amount you'll receive. As more people install solar panels, a block will "fill up" towards a predetermined threshold, measured in megawatts of solar panel capacity. Once the threshold is reached, the incentive is reduced for everyone who goes solar after that. Each block is 200 MW of solar installations, and the value of the incentive declines by four percent between each.

There are several "adders" which provide added incentives, most notably the energy storage adder.

SMART now requires that energy storage be added to solar systems larger than 500 kW and is determined by the size and duration of the energy storage system. The battery's capacity (in kW) must be at least 25% that of the solar asset, and it must discharge for two to six hours. Depending on how big the battery is compared to the solar system it's paired with; this adder could be anywhere from an extra $0.0247 to $0.0763 per kWh of electricity.

Eligibility

This program provides per-kWh incentives to commercial, industrial, nonprofit, and government solar projects no larger than 5 MW. There is a step-by-step application outline available here.

Quick Tip: If you have a full or partial net metering agreement with a tax-exempt organization make sure to negotiate a payment in lieu of taxes (PILOT) agreement in the jurisdiction the project is located in. See this case law example.

Important links

- SMART Program Website
- SMART Energy Storage Guideline
- SMART Incentive Calculator Download

Clean Peak Energy Standard

Massachusetts was the first state in the US to enact a Clean Peak Standard through the 2018 Act to Advance Clean Energy and took effect in August 2020. This is a policy mechanism that rewards renewable generation and energy storage systems that contribute to grid resiliency through demand response.

How it works

Clean Peak Resources (CPRs) supply power back to the grid, or reduce consumption, during peak demand periods to earn Clean Peak Energy Certificates (CPECs). CPECs are then sold to retail electricity suppliers, who purchase CPECs based on a required threshold.

Electrical distribution companies (Eversource, National Grid, Unitil) are required to purchase an increasing number of these CPECs to verify they are procuring clean energy during peak demand periods.

"A Massachusetts report found that 10% of hours on average accounted for 40% of annual electricity expenditures (a cost of more than $3 billion to ratepayers each year).

The Commonwealth estimates that over ten years, a CPS will save ratepayers $710 million net and reduce CO_2 emissions by 560 thousand metric tons." Source

There are also several multipliers available to customers which allows them to multiply the value they receive from the program.

The number of CPECs a system earns is based on a variety of multipliers, a baseline of energy use, MWh created during Seasonal Peak Periods, the amount of electricity saved because of energy storage during Hourly Peak Periods, and more.

Eligibility

Eligible resources fall into four categories:

1. New renewable resources that came online after January 1, 2019
2. Existing renewable resources that add new energy storage capacity of at least 25% of the renewable nameplate capacity
3. New energy storage that charges primarily from renewables. DOER offers three pathways for qualification:
    - Co-location of energy storage with a renewable energy resource, where the renewable energy resource must have a nameplate capacity of at least 75% of the nameplate capacity of the energy storage resource; or
    - Operational or contractual pairing of energy storage with a non-co-located renewable energy resource; or
    - Charging an energy storage system from the grid during hours when renewables are at their highest percentage of the generation mix
4. Demand response resources

In simpler terms...

Peak Power operates batteries to be eligible.

Quick Tip

This program can be stacked alongside ConnectedSolutions to multiply your energy savings or revenues.

Important links:

- Mass.gov Program Web Page
- Clean Peak Standard Fact Sheet
- Detailed Application Page

Net Metering

Net metering is a way for sited energy systems to export excess energy back to the grid and get paid to do so in the way of bill credits. There is no differentiation between behind-the-meter net metering or virtual net metering in the state of Massachusetts.

Put simply, customers who Net Meter are charged for their net monthly electricity consumption. This could result in bills where there is no charge, or credits are gained. Net metering credits can roll over and they don't expire.

Each utility sets a cap of net metering that is available in its territory. As of 2016, the cap for private net metering facilities is 7% of that utilities highest historical peak load. To apply for this value stack, you'll need to apply for a cap allocation.

"In April 2016, the Solar Energy Act created different net metering credits values for solar net metering facilities. Before the Solar Energy Act, solar net metering facilities generated standard net metering credits under the old regime. After the Solar Energy Act, certain solar net metering facilities generate market net metering credits under the new regime."

Eligibility

Customers in Eversource, National Grid, or Unitil utility territories can access the Massachusetts Net Metering Program. In a privately-owned facility, if a net metering facility uses wind, solar, or anaerobic digestion technology, it must be 2 MW or less.

Want to participate in SMART program and Net Metering? You can! There are some intricacies to consider though. If you need help designing an energy system that maximizes incentives and value stacks, talk to our energy pros at Peak Power.

Important links

- Net Metering Guide
- Full Eligibility Guidelines
- Application Web Page

Renewable Energy Property Tax Exemption

This incentive is a 20-year tax exemption applied to the increased value of the real property resulting from the development of clean energy projects.

Originally this tax exemption was limited to solar and wind resources, however, after the passing of Senate Bill 9 – An Act Creating a Next Generation Roadmap for Massachusetts Climate Policy, the exemption was extended significantly. It can now include technologies like fuel cells and battery storage.

How it works

Although the tax exemption is applied across the state, some counties interpret the language differently. It's important to check with your local municipality.

Eligibility

To qualify for the exemption, the renewable energy system must provide primary or auxiliary power to a taxable property. It is applicable for any solar or wind system, including the battery energy storage system, that is:

- Capable of producing not more than 125% of the annual electricity needs of the real property where the system is located
- A solar or wind system with capacity less than 25 kW
- A solar, wind, or energy storage system, or a combination thereof, that has entered into an agreement with a local municipality for payment in lieu of taxes (PILOT)

Timelines

A taxpayer must file an application on an approved form with the board of assessors in the first year for which the exemption is sought (State Tax Form 128).

To participate in the program an application only needs to be submitted once for the entire life of the tax exemption.

Important Links

- Documentation
- Program Guidelines
- State Tax Form 128

Local Utility Incentives

ConnectedSolutions

Commercial and industrial facilities can make money with this program simply by reducing their energy consumption during peak demand events, in turn enhancing grid resiliency. The ConnectedSolutions program is administered through each individual utility – Eversource, National Grid, or Unitil.

There are two program types that a commercial or industrial consumer can enroll in under this program:

1. Targeted Dispatch: This program type is targeted to reduce consumption during the highest 1-hour of peak demand during the year at the system level. There are no more than 8 events per summer that happen Monday to Friday between June-September and events can last between 2-3 hours each. There is an added incentive with this program for weekend dispatch!

   For Cape Light Compact Customers, Eversource, and Unitil customers, add $65/kW-summer (total $100/kW-summer) to the Targeted Dispatch incentive when curtailing/discharging with electrochemical battery storage such as a lithium ion or redux battery.

2. Daily Dispatch: This program is broader in its goal to reduce consumption during high and medium daily peaks during the highest demand months. There are between 30-60 events each year that can happen any day of the week between June-September.

How it works

Most participants apply for and manage these programs through a Curtailment Service Provider (CSP). It's important to note that a battery energy storage system can only participate in one of these revenue streams, not both.

Eligibility

To participate in this program, you'll need to have an account with National Grid, Eversource, or Unitil in Massachusetts. You can participate with renewable only, renewable + storage, and storage only systems.

There are a few other eligibility requirements:

1. Must pay into Energy Efficiency Fund on electric bills
2. Must have a battery storage system considered Behind-the-Meter (BTM)

Timelines

To participate in that summer's program, a customer should enroll in Targeted Dispatch or Daily Dispatch by 11:59 pm on May 31 of that year.

Incentive payments for the summer programs, Targeted Dispatch and Daily Dispatch, will be made after the summer ends and before the end of the calendar year.

Important links

- Program Guide
- National Grid
- Eversource
- Unitil

Quick tip

Customers can participate in SMART and ConnectedSolutions at the same time, and can also receive the SMART Energy Storage Adder benefit.

EV Charging Station Program | National Grid

At Peak Power, we're leaders in developing bi-directional Electric Vehicle (EV) charging to have EVs act as mobile batteries. It's also a terrific way to enhance your portfolio's brand and future-proof for tenant attraction.

It's why we're so thrilled to see a program like this in Massachusetts!

National Grid has developed an innovative Charging Station Program to install EV charging stations at minimal or no cost and provide other key incentives for EV charging.

- Learn More About this Innovative Program

Talk to Peak Power about Bi-Directional Charging

Federal Incentives

Federal Investment Tax Credit & MACRS: Solar + Storage

The Inflation Reduction Act has officially been signed into law, and this presents a multitude of financial incentives to drive the deployment of clean technologies throughout the United States.

There are two key federal incentives we wanted to highlight for companies looking to deploy clean energy assets.

Investment Tax Credit (ITC)

This is a tax credit for commercial and large-scale deployments of solar or solar + storage. The Inflation Reduction Act updated the ITC to include standalone energy storage projects and several other clean energy technologies. Storage projects must be capable of receiving, storing, and delivering electricity and must have a minimum capacity of 5 kWh.

The tax credit has been restored to its full 30% value for solar, storage, and solar+storage projects beginning construction before January 1, 2025. However, there are new eligibility guidelines to qualify for the full ITC value and failure to meet these requirements means a developer may only be entitled to a 6% ITC (an 80% reduction in value).

1. **Prevailing Wages:** Any project must pay prevailing wages during construction, alteration and repair phases and for at least the first 5 years of operation. These rates are published by the U.S. Secretary of Labor. Projects under 1 MW are exempt.

2. **Registered Apprenticeship Requirements:** Qualified apprentices (as defined by the National Apprenticeship Act) must make up a specific percentage of the labor hours on a project. If a project employs 4 or more individuals, this requirement would apply. Projects under 1 MW are exempt.
   The following ratios apply based on the year construction begins:
   - Construction beginning in 2022: 10%
   - Construction beginning in 2023: 12.5%
   - Construction beginning in 2024 and later: 15%

The ITC is vested over 5 years and the amount of tax credit you can claim in any particular year is based on the criteria above (or on additional criteria that may be publicized at a later date).

Important links

U.S. Department of Energy Website

At Peak Power, we've got a team of energy experts. But whenever it comes to tax incentives and depreciation make sure to speak with a finance professional. Please note, because of the recent nature of the Inflation Reduction Act, the information contained in this section may change.

Quick Facts

The Inflation Reduction Act (IRA) also provides an added 10% ITC bonus (bringing the value to 40%) for projects that meet either of these criteria:

1. **Domestic Content:** Projects that use 100% U.S. steel and iron or include manufactured components with specific percentages defined for these components that are mined, produced or manufactured domestically. There are several intricacies to consider with this bonus. The ITC bonus is 10% for qualifying projects.
2. **Located in an "Energy Community":** Energy Communities are those areas which had significant employment related to fossil fuels or had coal-fired power plants or coal mines closed after December 31, 1999. The ITC bonus is 10% for qualifying projects.
3. **Located in an "Environmental Justice Area":** Environmental Justice Areas are communities or areas defined as low-income or on "Native American land," or low-income residential building or low-income economic benefit project. This only applies to wind or solar projects and the bonus ranges from 10-20% depending on the project type.

Important links

- Read More Here
- View List of Energy Communities
- Map of Environmental Justice Areas

Interconnection Costs now Included as part of ITC Calculation

For projects under 5 MW, the IRA now allows participants to claim the ITC on their interconnection costs. This applies as an added benefit for eligible ITC participants but cannot be used in a standalone fashion.

Modified Accelerated Cost Recovery System (MACRS)

Commercial and industrial sites can access this incentive for their battery storage systems, whether they have renewable generation capacity installed or not.

- **Battery only:** Eligible for 7-year depreciation schedule, equivalent to a 20% reduction in capital costs
- **Battery + renewable:** Eligible for the 5-year depreciation schedule IF the battery is charged by a renewable energy system 75% of the time on an annual basis. This is equivalent to an approximate 21% reduction in capital costs

Want to know what's great about MACRS (pronounced "makers")? Based on a 2012 ruling, you can claim the tax benefit for battery energy storage systems added to an already existing renewable energy system if it's under the same ownership and in close proximity.

Important links

- View the 2021 MACRS Depreciation Schedule
- Learn More from NREL (National Renewable Energy Laboratory)

Can I get both federal incentives?

Yes! Customers can combine both the ITC and MACRS. If you're claiming both incentives, you'll need to subtract half of the ITC from the solar asset value.

"For example, if your solar installation gets the 26% tax credit available in 2022, you can depreciate 87% of its value over five years (after subtracting 13%)." *Source*

Project Highlight: NYSERDA Battery Energy Storage System

Customer
GHP

Location
Westchester, NY

Total System Size
1334 kW / 5336 kWh

Commission Date
Q2 2018

Applications
Peak Demand Management

Overview

The energy storage system was installed in a commercial office compound and is composed of four batteries. The project reduces electricity costs from ICAP and Demand Charges and to provide services in the form of participating in NYISO and ConEd demand response programs. This project employs a shared-savings approach — GHP (owner) and Peak Power split the utility bill savings and market revenues from the operation of the battery. GHP takes on little to no risk while receiving energy cost savings, and Peak Power retains a portion of the revenue in exchange for installing, maintaining, and operating the system.

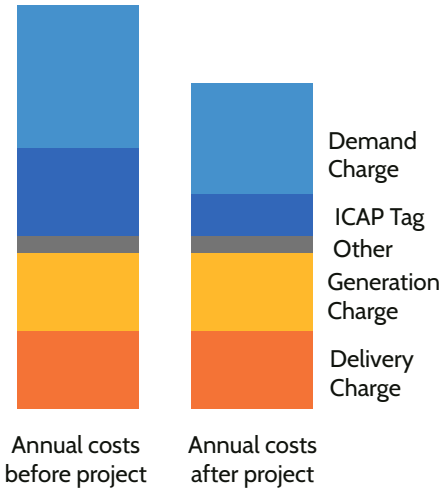
Service Provided

- **Behind-the-meter operation:** ICAP tag reduction, demand charge reduction, demand response participation
- **System Benefits:** Electricity bill savings, reduced emissions from peak electricity production, demand response revenue, resiliency

Results

The energy storage system reduces utility costs and provides peak demand relief for the utility. Con Edison, the electric utility for this site, provides funding for this system to reduce peak demand during certain windows of time through the Demand Management Program. By participating in the program, the project received an incentive from Con Edison, which reduced the total project cost. Additionally, GHP gains a revenue stream in addition to the savings achieved with better building demand charge management. The results below reflect lifetime customer savings and emissions avoided as of 2021.

$495,742 Energy Cost Savings



Quick Facts

Program	Quick Description	Jurisdiction
Demand Resources & Price Responsive Demand	A demand response program based on active or passive demand resources.	State
Renewable Energy Property Tax Exemption	20-year tax exemption applied to the increased value of the real property resulting from the development of clean energy projects.	State
Solar Massachusetts Renewable Target (SMART)	This program provides per-kWh incentives to commercial, industrial, nonprofit, and government solar projects no larger than 5 MW.	State Eligible utility territories: Eversource, National Grid, and Unitil
Clean Peak Energy Standard	Clean Peak Resources (CPRs) supply power back to the grid, or reduce consumption, during peak demand periods to earn Clean Peak Energy Certificates (CPECs). CPECs are then sold to retail electricity suppliers	State
Net Metering	Sited energy systems to export excess energy back to the grid and get paid in the way of bill credits. There is no differentiation between behind-the-meter net metering or virtual net metering.	State Eligible utility territories: Eversource, National Grid, and Unitil
ConnectedSolutions	Commercial and industrial facilities make money by reducing their energy consumption during peak demand events through targeted or daily dispatch.	Utility
EV Charging Station Program	A financial incentive to install electric vehicle charging stations at commercial sites	Utility-Level
Investment Tax Credit (ITC)	Federal tax credit for commercial and large-scale deployments of solar or solar + storage.	Federal
Modified Accelerated Cost Recovery System (MACRS)	A federal tax incentive based on an accelerated depreciation schedule for development of battery and/or renewable energy systems.	Federal
Investment Tax Credit (ITC)	Federal tax credit for several clean energy technologies.	Federal

Quick links

- Energy Storage Fact Sheet compiled by DOER & the Massachusetts Clean Energy Centre
- Government of Massachusetts Energy Storage Initiative:
- View a database of US federal and state clean energy related policies on the IEA website
- View the DSIRE program and incentive database

We'll Help Make It Profitable to get to Net Zero

Energy storage will allow us to more efficiently use our electricity resources while cutting emissions. We can build resiliency, reduce the need for costly infrastructure upgrades (which we all end up paying for), and reach our net zero goals—this is the power of decentralization.

For commercial real estate and industrial facilities, now is the time to act to take advantage of the plethora of incentives available. Bring this guide to your Energy Manager today!

PEAK POWER

Energy Markets are Complex. We'll Help You Navigate Them.

Our team of energy experts can help you with everything from project design to incentive application to software-powered system operation.

Book a call with our Massachusetts energy expert, Archie Adams

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ITC & MACRS

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