

Value of DER

Con Edison and
Orange & Rockland

Developer Workshop

July 24, 2017

Housekeeping

- ***In case of emergency***

- Dial 911 or alert the Security Desk
- Con Edison's TLC Address: 43-82 Vernon Blvd, LIC, NY
- In the event of an emergency, audible alarm & visible strobes will be activated; follow announcement instructions
- Post evacuation assembly area is the 3rd row of the parking lot

- ***Rest rooms***

- Located on the south side of the building & opposite the cafeteria

- ***Con Edison's Learning Center is a Smoke Free Facility***

- Designated smoking areas are in the front & rear of the building





Agenda

	Topic
1:10 PM	Value of DER framework
	Phase One NEM and Mass Market Customers
	Value Stack components
	Tranche structure
	Timeline for implementation
2:30 PM	Q&A on VDER framework and Value Stack
3:00 PM	<i>Break</i>
3:20 PM	Tranche status
	Interconnection rules
	Metering requirements
3:30 PM	CDG Enrollment and Value Stack Billing
3:50 PM	Developer Journey
4:15 PM	Closing Q&A

Introduction to the Value of DER



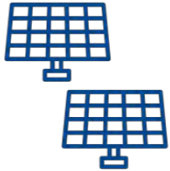
- Part of New York State’s Reforming the Energy Vision
- Ordered by the Public Service Commission
- Calls for the transition away from Net Energy Metering (NEM) towards a values-based approach (“Value Stack”)
 - Values can vary by location and time
 - The transition credit declines over the course of three subscription tranches

Outcome of Value of DER Order

 <p>Systems operating as of March 9</p>	<ul style="list-style-type: none"> • No changes; receive NEM for life of system, can opt-in to new structure
 <p>New residential & small commercial systems installed through sooner of January 1, 2020 or Phase 2 Order.</p>	<ul style="list-style-type: none"> • Eligible for 20 years of NEM (“Phase One NEM”)
 <p>New large commercial and industrial, remote net metering installations</p>	<ul style="list-style-type: none"> • Receive “Value Stack” without transition credit for 25 years
 <p>New Community DG projects</p>	<ul style="list-style-type: none"> • Tranche 0 receives NEM for 20 years • Others receive “Value Stack” for 25 years with transition credit for mass market subscribers that declines by tranche

VDER Framework



Mass market		NEM for life of system	Receive NEM for 20 years from in-service date	Can opt into Value Stack subject to Phase One cap	TBD
Large C&I RNM			Value Stack for 25 years	TBD	
CDG			Value Stack for 25 years with MTC	TBD	

Phase One NEM: What's different?

	NEM	Phase One NEM	
Eligible customers	All customers	SC 1 and 2 (non-demand billed)¹	All other service classes
In service date	On or before 3/9/17 and Utility notified complete by 3/17/17	By 1/1/20 or Phase Two Order	Non-mass market: By 7/17/17²
MW limit	Ended as a floating cap	O&R: 25 MW CE: 90 MW	n/a
Eligible technologies	Solar PV, wind, micro-hydro, farm waste generation, fuel cells, micro-CHP	Same NEM eligible technologies, plus paired storage	
Credit value	Monthly net volumetric kWh		
Carryover	month to month		
Credit cashout	Annually for residential solar	None; credits carryover M-to-M	
Term	Life of system	20-years from in-service date	
Compensation after term ends	n/a	Transition to the most current structure in place at end of term	

¹ including SC 19 at O&R ² interconnection >= 25% costs paid, if any, or interconnection agreement signed

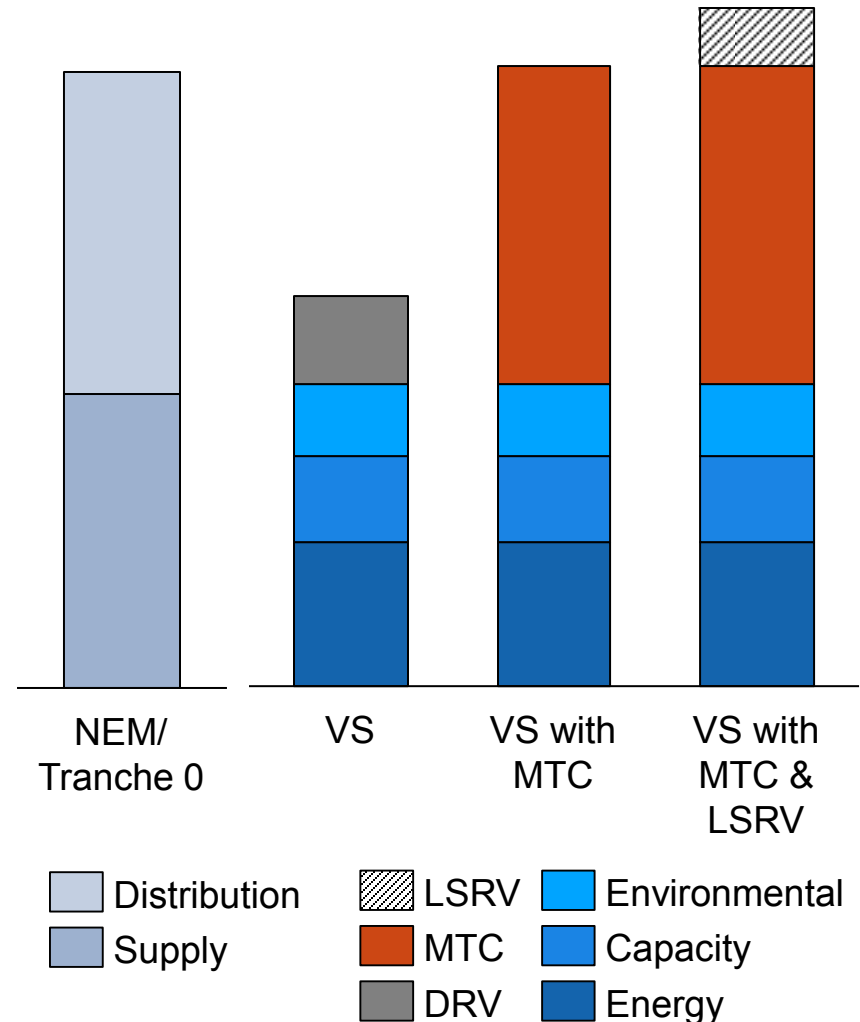
The Value Stack

Supply	Energy
	Generating Capacity
	Renewable Energy Credit
Distribution	Demand Reduction Value
	Market Transition Credit
	Locational System Relief Value

All mechanisms, rates, and values shown in this presentation are subject to Commission approval

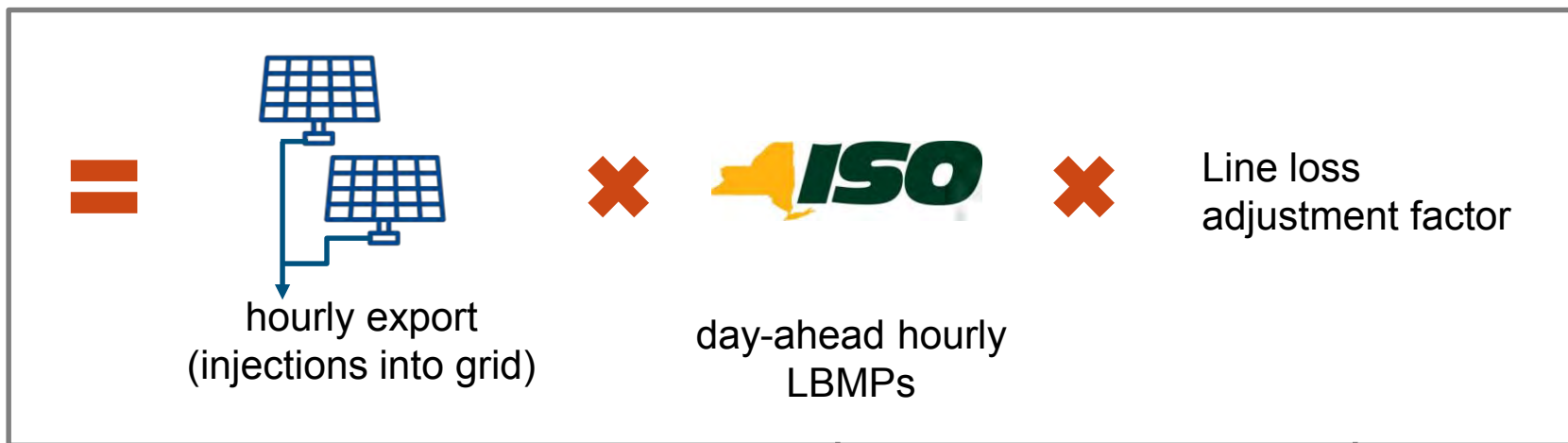
Unpacking the Value Stack

Component	Description
Energy	<ul style="list-style-type: none"> Day Ahead Hourly LBMP
Installed Capacity	<ul style="list-style-type: none"> Volumetric credit applied to production in all hours with option for higher credit in summer on-peak periods
Environmental	<ul style="list-style-type: none"> NYSERDA REC or cost of carbon
Distribution Relief Value (DRV)	<ul style="list-style-type: none"> Applicable to customers not eligible for MTC Based on performance during 10 peak distribution hours of previous year valued at MCOS
Locational System Relief Value (LSRV)	<ul style="list-style-type: none"> Additional incentive for DER developed in high value areas based "stretch" of MCOS
Market Transition Credit (MTC)	<ul style="list-style-type: none"> Credit for mass market to bring compensation close to NEM Declines for new projects as tranches fill



1. Higher of NYSERDA REC value or EPA Social Cost of Carbon less RGGI

Energy



Zones H, I, or J
depending on
project location



Zone G

Distributed
resources avoid
variable line losses

Supply	LBMP
	ICAP
	REC

Generating Capacity

Intermittent

- Solar PV
- Wind
- Micro-hydro

Dispatchable

- Farm waste generation
- Fuel cells
- Micro-CHP
- Paired storage



	Alternative 1	Alternative 2	Alternative 3
Description	Per kWh ; equivalent to capacity portion of utility retail rates SC 9 SC 3	Per kWh ; concentrates credits during 460 summer afternoon hours	Per kW-coincident with prior summer capability period NYCA peak
Value updated	Every November 1 and May 1 based on ICAP strip auctions	Every May 15 based on concentrating prior year's Alt 1 capacity rates	Every month based on ICAP spot auctions
Eligibility	Intermittent resources	Intermittent resources	Required for dispatchable resources Optional for intermittent resources

Generating Capacity

Alt. 3 May 2016 sample rate
(1000 kW export @ 2015 NYCA Peak)

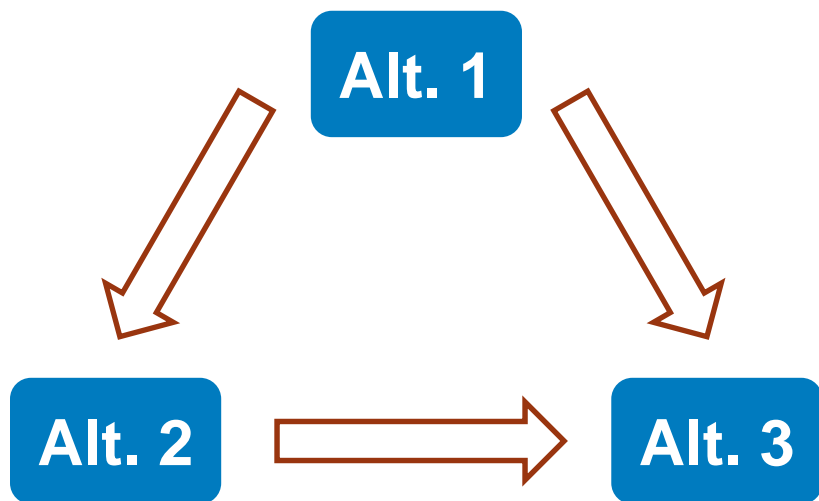
	NYC	G-J	ROS	Total
1. UCAP Requirement	72.83%	82.86%	106.21%	
2. Excess Demand Curve	7.57%	4.81%	5.81%	
3. Net UCAP Requirement	78.34%	86.85%	112.38%	
4. Effective Requirement	78.34%	8.50%	25.54%	
5. Spot Clearing Price	\$12.41	\$9.39	\$5.27	
6. Weighted Price (\$/kW)	\$9.72	\$0.80	\$1.35	\$11.87
7. With 6.3% Line Losses				\$12.61
2015 Coincident Peak Export	1,000	kW		\$12,610

Location	Forecasted Peak Load MW	Requirement %	Derating Factor %	ICAP MW Requirement	UCAP MW Requirement	UCAP Effective %
NYC	11,793.5	80.5%	9.53%	9,493.8	8,589.0	72.83%
G-J Locality	16,309.4	90.0%	7.93%	14,678.5	13,514.5	82.86%
NYCA	33,358.8	117.5%	9.61%	39,196.6	35,429.8	106.21%

Supply	LBMP
	ICAP
	REC

Generating Capacity

rate eligibility and rules



Important rules

- ★ *By default, intermittent resources start with Alt. 1 compensation*
- ★ *Dispatchable resources only eligible for Alt. 3 compensation*
- ★ *Changing capacity compensation alternatives (e.g., Alt. 1 to Alt. 3) are one time irrevocable elections*
- ★ *Alt. 2 must be elected by May 1 to receive compensation in the following summer*

Supply	LBMP
	ICAP
	REC

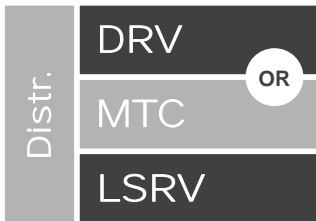
Environmental credit

- A customer can retain their REC and forgo compensation through the Value Stack
- By default, the utility gets credit for the REC and the customer receives:





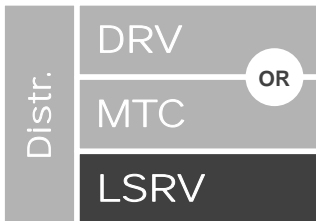
- ★ *DPS Staff will determine the higher value*
- ★ *The “E” value will be locked in at interconnection, and fixed for the Value Stack compensation term*

- ★ *If a resource is eligible for a Tier 1 REC, it is eligible for the Environmental credit*
- ★ *Projects receiving “E” credit will be ineligible to bid in Tier 1 solicitations; the interconnecting utility will receive all the Certificates in NYGATS*



Demand Reduction Value & Locational System Relief Value

- Proxies for distribution value of DER
- Based on the avoided marginal cost of service
- Initially propose LSRV adder in high-value areas based on
 -  Orange & Rockland Planned investments to meet future load and contingencies
 -  conEdison Loading of sub-transmission and network/load areas
 - Projects in high value areas lock in LSRV rate for 10 years
- DRV applicable to projects (and subscribers) not receiving an MTC
- LSRV & DRV will reflect Marginal Cost of Service study updates



Locational System Relief Value

85 MW of need eligible



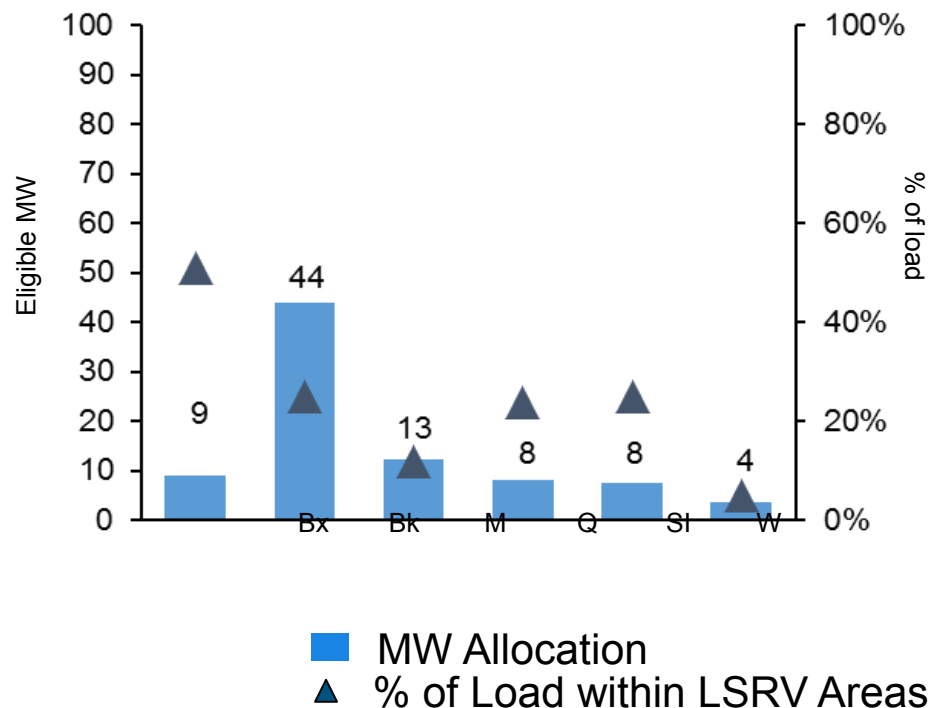
LSRV MW caps by area of need

Sub-transmission	MW need
Plymouth	14.3
Water St.	30.1
Glendale, Newtown	8.1

Area Station	MW need
East 179th Street	7.8
Parkchester No. 2	6.8
Parkchester No. 1	0.7
W. 65th St. No. 1	1.5
Wainwright	7.2
Willowbrook	0.3
Millwood	3.8

Network	MW need
Northeast Bronx	6.8
Yorkville	4.5

LSRV MW caps by region



Distr.

DRV

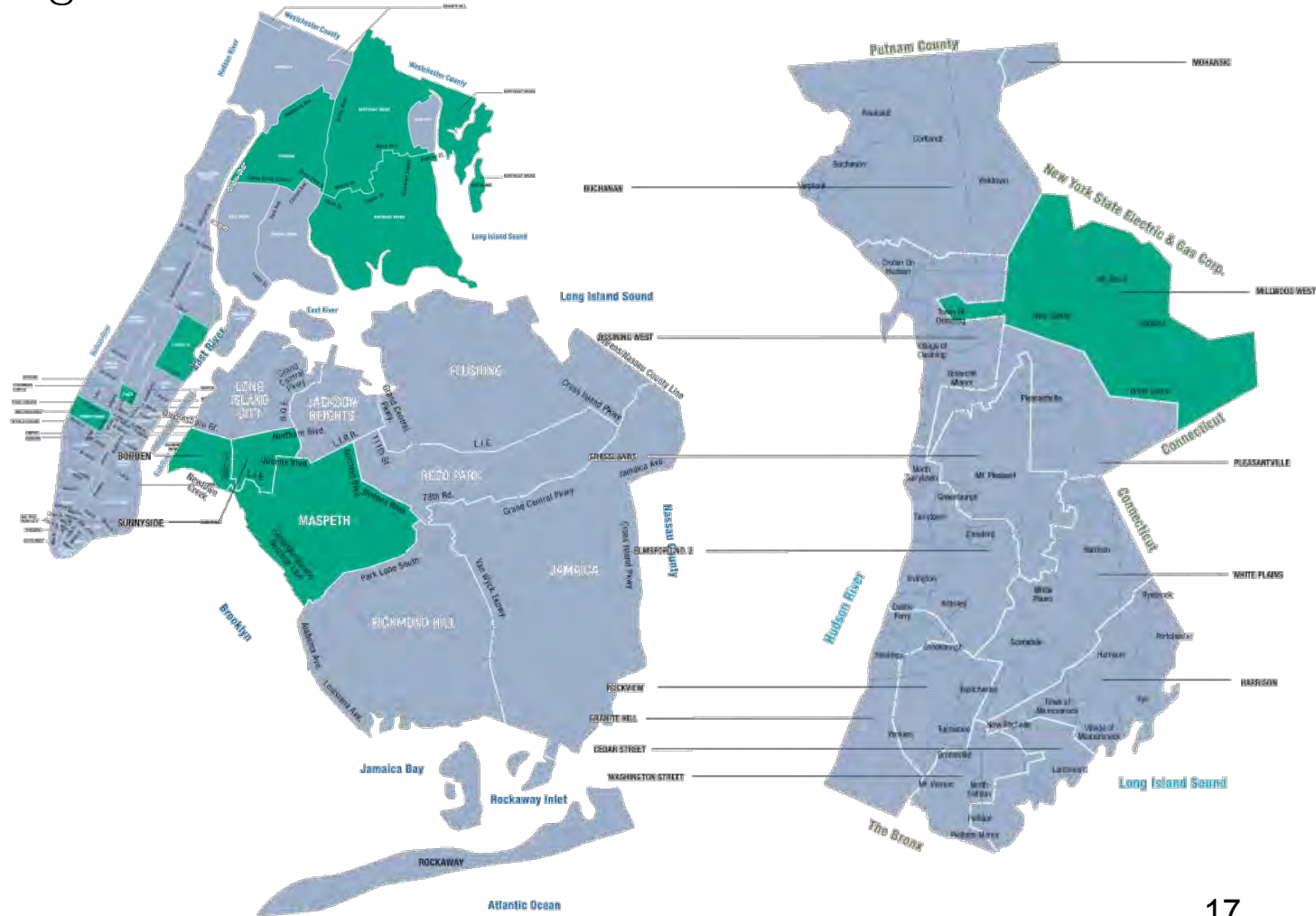
OR

MTC

LSRV

Locational System Relief Value

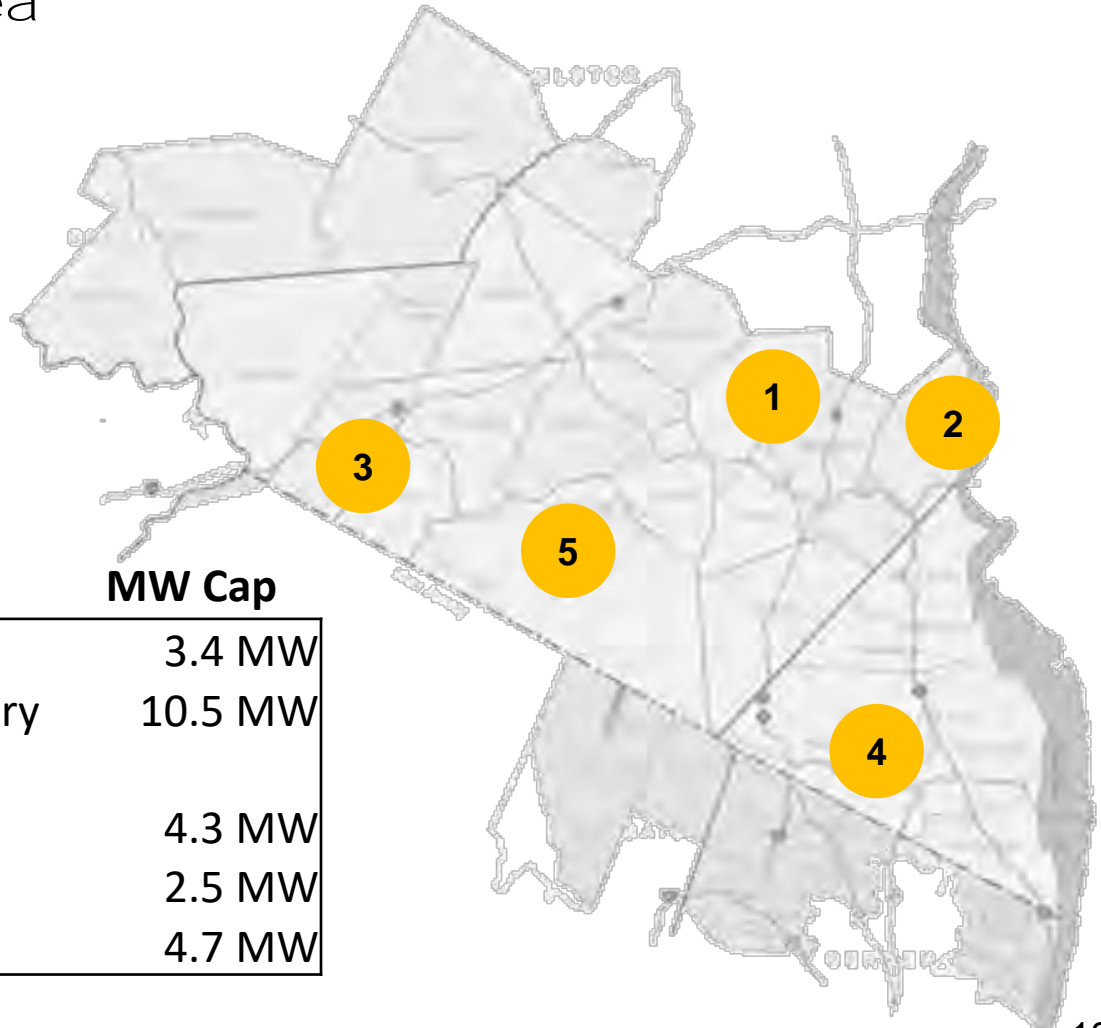
19% of Con Edison service territory load is in a high-value area



Distr.	DRV	OR
	MTC	
	LSRV	

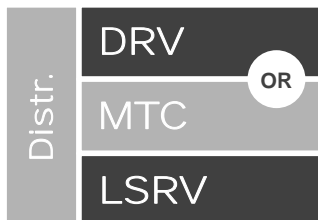
Locational System Relief Value

13% of O&R's service territory is in a high-value area



MW Cap

1	Blooming Grove	3.4 MW
2	Highland Falls, Ft Montgomery & West Point	10.5 MW
3	Port Jervis	4.3 MW
4	Monsey	2.5 MW
5	Warwick	4.7 MW



Locational System Relief Value

Initial year's value is based on NREL model of coincidence with prior year's 10 peak hours

	O&R NY	Con Edison			
		11A-3P CSRP Window	2P-6P CSRP Window	4P-8P CSRP Window	7P-11P CSRP Window
DRV (\$/kW-yr)	\$64.78	\$199.4			
LSRV (\$/kW-yr)	\$39.61	\$140.76			
Initial avg. coincidence with top 10 hours	17.62%	46.85%	32.15%	12.76%	11.58%
Initial DRV (\$/kW-yr)	\$ 11.42	\$ 93.42	\$ 64.1	\$ 25.45	\$ 23.09
Initial LSRV (\$/kW-yr)	\$ 6.98	\$ 65.95	\$ 45.25	\$ 17.96	\$ 16.3
LSRV + DRV (\$/kW-yr)	\$ 18.40	\$ 159.37	\$ 109.35	\$ 43.41	\$ 39.39

Distr. **DRV** OR **MTC** **LSRV**

DRV and LSRV

Sample calculation for 300 kW (nameplate) Solar PV



Date & Time	O&R NY load	Example output
9/8/2015 17:00	947 MW	90 kWh
7/20/2015 17:00	947 MW	120 kWh
7/20/2015 18:00	940 MW	30 kWh
9/8/2015 18:00	937 MW	15 kWh
7/20/2015 16:00	937 MW	210 kWh
7/29/2015 17:00	936 MW	30 kWh
8/17/2015 17:00	936 MW	9 kWh
7/29/2015 18:00	935 MW	21 kWh
8/17/2015 18:00	933 MW	12 kWh
9/8/2015 16:00	930 MW	150 kWh

Wtd avg = 68.74 kW

In this example:

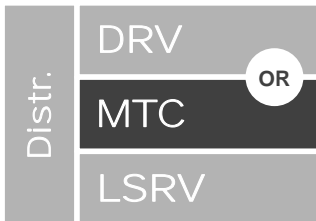
- Avg **68.74 kW** coincidence during 10 peak hrs
- DRV rate of **\$64.78/yr** per avg kW-coincident

$$68.74 \text{ kW} * \$64.78/\text{kW-yr}$$

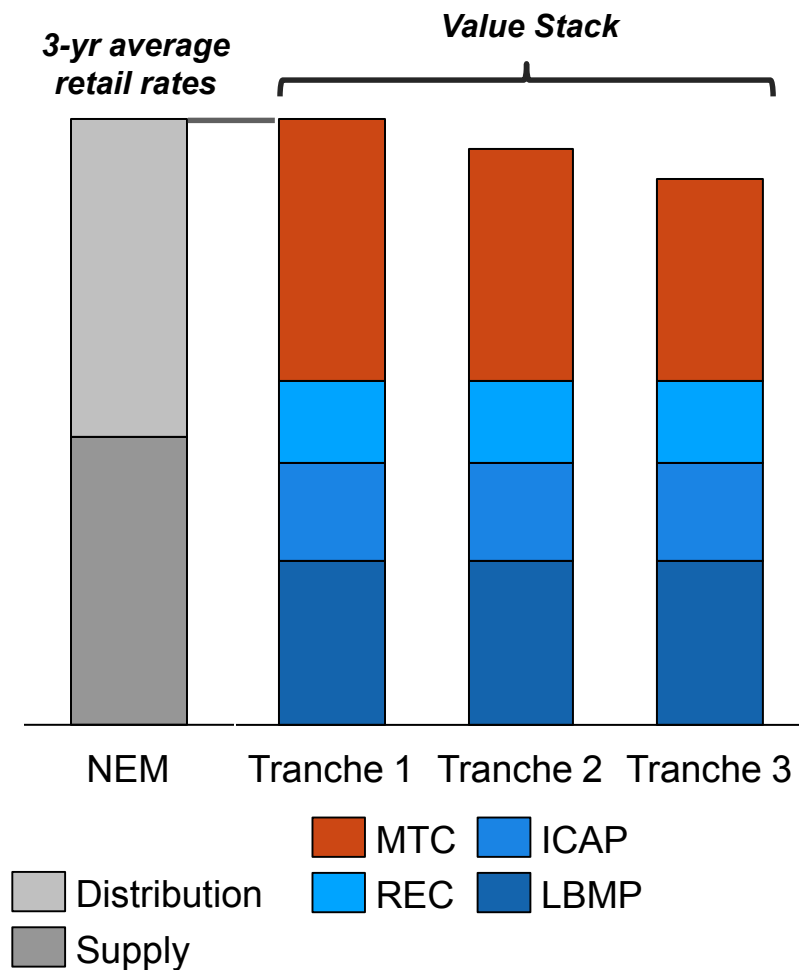
= \$4,452.98 per year

Credited as \$371.08 per month, prorated by DRV eligible output

If the resource is in an eligible location, it would receive a monthly LSRV credit using the same coincidence



Market Transition Credit



- Bridges the transition between NEM and Value Stack compensation for mass market customers
- Credits decline over time as MW tranches are filled (*explained in detail later in this presentation*)
- Projects eligible for MTC are locked into the rate for 25 years
- Distinct credits for SC 1 and SC 2 (non-demand billed) based on Commission-ordered calculation
- Available to CDG subscribers and mass market onsite resources that opt into the Value Stack
- Not eligible for:
 - Remote Net Metering subscribers
 - Any kWh receiving DRV

Value Stack: compensation mechanisms by component

		<i>per kWh</i>	<i>per kWh in summer 460 hours</i>	<i>per kW-coincident with NYCA peak</i>	<i>per kW coincident with utility [or CSRP] 10 peak hours</i>
Supply	LBMP				
	ICAP	<i>If elected (and eligible)</i>			
			Alt 1.		
			Alt 2.	<i>If elected (and eligible)</i>	
	Alt 3.		<i>If elected or required</i>		
	REC	<i>if elected</i>			
Dist.	DRV				<i>Prorated by % of export not receiving MTC</i>
	MTC	<i>for eligible export</i>			
	LSRV				<i>if eligible</i>

Value Stack: rate updates for in-service projects

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Supply	LBMP	<i>hourly</i>												
	ICAP	Alt. 1	→ Winter capability period price				Summer capability period price					Winter capability →		
		Alt. 2						460 hours: 2 - 6 PM						
		Alt. 3	monthly
	REC	→ fixed for 25 years →												
Dist.	DRV	\$ per kW-coincident updated every 2-3 years, project-specific kW-coincidence updated January 1 each year												
	MTC	→ fixed for 25 years →												
	LSRV	\$ per kW-coincident fixed for 10 years (if eligible), project-specific kW-coincidence updated January 1 each year												

Value Stack: example rates

according to methodologies in Utilities' May 1 and May 15 filings

****Subject to change & pending Commission approval****



Units

	LBMP	Energy	DA LBMPs	DA LBMPs		per MWh	
	Supply	ICAP	Capacity Alt. 1	\$ 0.02159	N.Y.C.	\$ 0.03584	per kWh
Capacity Alt. 2			\$ 0.25031	Westchester	\$ 0.03010	per kWh-summer 460 hours	
Capacity Alt. 3			\$ 10.73	N.Y.C.	\$ 10.73	per kW-month	
REC		Environmental	\$ 0.02424	Westchester	\$ 10.73	per kWh	
Distribution	DRV	DRV	\$ 64.78	\$ 199.40		per kW-yr	
	MTC	Tranche 1	SC 1	\$ 0.0779	\$ 0.0878		per kWh
			SC 2 (vol.)	\$ 0.0537	\$ 0.0935		
		Tranche 2	SC 1	\$ 0.0689	\$ 0.0777		
			SC 2 (vol.)	\$ 0.0462	\$ 0.0820		
		Tranche 3	SC 1	\$ 0.0599	\$ 0.0676		
			SC 2 (vol.)	\$ 0.0387	\$ 0.0706		
LSRV	LSRV	\$ 39.61	\$ 140.76		per kW-yr		

Solar PV Initial % of DRV & LSRV (Valid thru Dec. 2018)

17.62%

11 AM - 3 PM	46.85%
2 PM - 6 PM	32.15%
4 PM - 8 PM	12.76%
7 PM - 11 PM	11.58%

% of nameplate reduced by host peak load, if any
--

Valuation Example for Solar PV (demand-billed)

Project details

- Con Edison NYC (Zone J)
- 100 kW Solar PV system
- 20 kW onsite load
- Alt 1 ICAP (default)
- Eligible for Environmental credit
- 11a-3p CSRP window (46.85% coincident)
- Eligible for LSRV
- Not eligible for MTC



For 6/1/2017 – 6/30/2017:

kWh generated: 11,611

kWh consumed BTM: 6,611

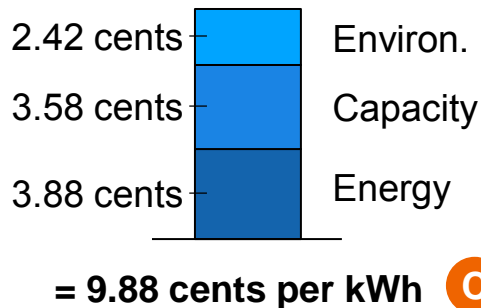
kWh export: 5,000 **A**

Initial Year distribution coincidence:

100 kW PV * 46.85% CSRP coincidence

- 20 kW load = 26.85 kW-export **B**

per kWh



per kW-CSRP-coincident

DRV = \$199.40/kW per yr

LSRV = \$140.76/kW per yr

= \$340.16 per kW per yr **D**

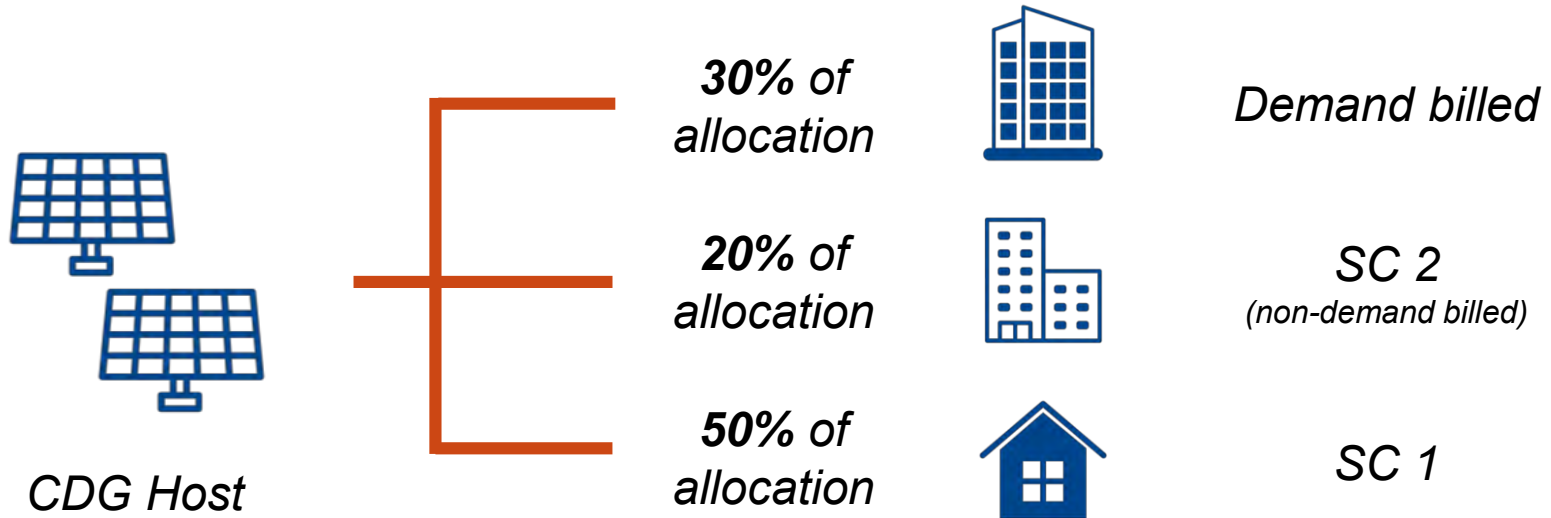
Credit for June Bill

\$0.0988 per kWh
x 5,000 kWh-export **C** × **A**
= \$494.48

\$340.16 per kW per yr
/ 12 months **D** × **B**
x 26.85 kW-export
= \$761.11

TOTAL credit: \$1,255.59

Valuation Example for CDG



Supply	LBMP	100% of kWh-export
	ICAP	
	REC	
Distr.	DRV	30% of kW-coincident
	MTC	SC 1 MTC for 50% of kWh-export, SC 2 MTC for 20% of kWh-export
	LSRV	100% of kW-coincident, if eligible

Tranche Structure: CDG, Mass Market, Large C&I

Phase One NEM	O&R	Con Edison
Incremental Mass Market	25 MW	90 MW

VDER	O&R	Con Edison
Tranche 0/1	23 MW	137 MW
Tranche 2	12 MW	206 MW
Tranche 3	11 MW	205 MW

- CDG can qualify for Phase One NEM subject to the Tranche 0 cap & interconnection deadline ($\geq 25\%$ down payment or executed SIR contract by 7/17/17)
- Remaining capacity in Tranche 0, if any, will be available in Tranche 1
- Projects eligible for an MTC will be placed in the active tranche at the time of their interconnection $\geq 25\%$ down payment or executed SIR contract

Timeline for implementation

- Public Service Commission issued VDER Order on 3/9/17
- Phase One NEM began for eligible projects entering service on or after 3/10/17
- Utilities filed Value Stack implementation plans on 5/1/17
- Commission ruling on implementation plans expected in the fall
- New compensation mechanisms and rates will go in effect following the order

Q&A on VDER Framework and the Value Stack

Break

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Tranche Status

As of 7/15/17:



Incremental Mass Market Phase One NEM	2.9 out of 25 MW	21.9 out of 90 MW
Tranche 0/1	24 out of 23 MW	2.9 out of 136 MW
Tranche 2	12 out of 12 MW	0 out of 206 MW
Tranche 3	15 out of 12 MW	0 out of 205 MW

Interconnection Rules

- New York State SIR continues to govern interconnection for DG up to 5MW
- Phase One NEM and Value Stack compensation is limited to 2 MW per premise (micro-CHP limited to 10 kW)
- For more information:
 - www.coned.com/solar www.oru.com/solar
- Key milestones in interconnection process for VDER:
 - Application submittal
 - Interconnection agreement and/or payment of at least 25% upgrade costs
 - Final acceptance

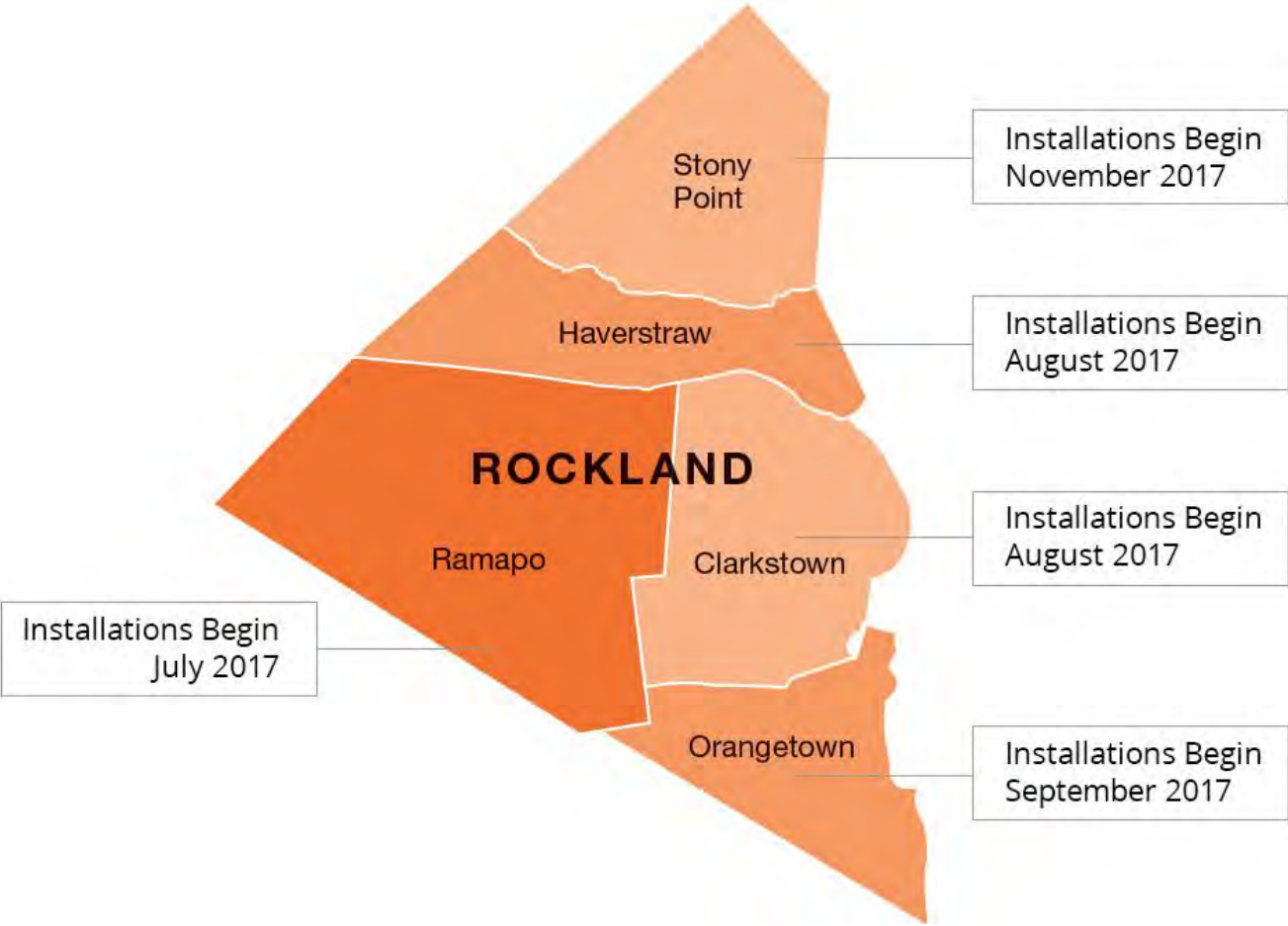
Value Stack Interconnection Milestones

		<i>Application submittal</i>	<i>SIR executed or 25% of costs paid</i>	<i>Final acceptance</i>
Supply	LBMP			Credits begin upon production
	ICAP			Credits begin upon production
	REC	Option to retain REC, if eligible	If Interconnecting-LSE-Option, rate locked in	25 year term begins
Distribution	DRV			Credits begin upon production
	MTC	Eligibility determined	Rate (based on active Tranche) locked in	25 year term begins
	LSRV	Eligibility determined	Rate locked in, if eligible	10 year term begins

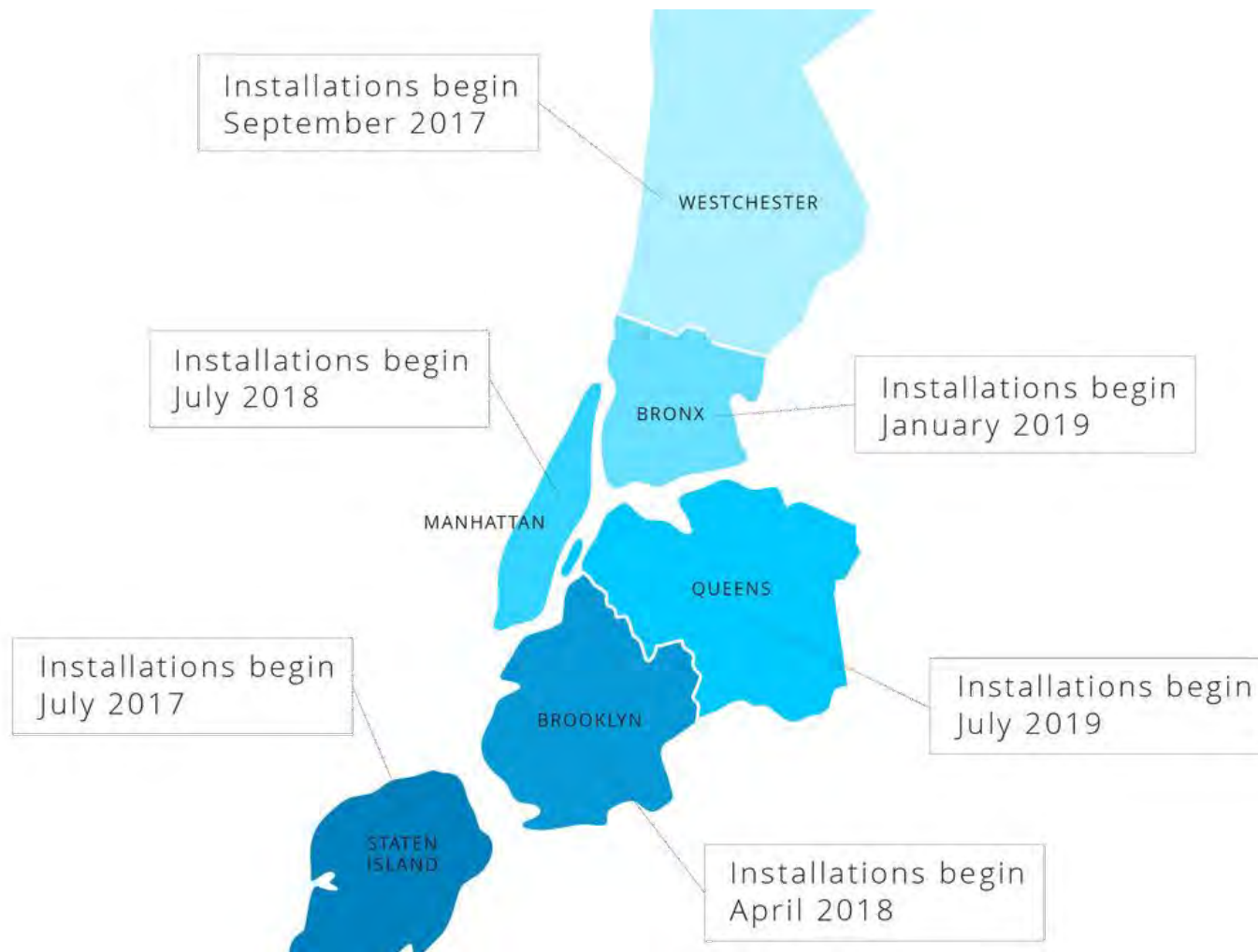
Metering Requirements and Process

- Value Stack will require interval metering functionality
- Interval metering measures:
 - **hourly import** charged at the applicable SC rates
 - **hourly export** credited at the Value Stack rates
- Projects eligible for Value Stack rates will begin to receive credits after their meter is configured or upgraded for interval metering functionality
- Advanced Metering Infrastructure (“AMI,” or Smart Meters) includes interval metering functionality

O&R AMI deployment planned for Rockland County



Con Edison Transition to AMI: 2017 – 2022



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CDG Customer Enrollment & Billing

- Developer provides subscription allocation to the utility
- Form to include the following:
 - Host account contact information
 - Subscriber names, accounts, and distribution percentages
- Initial subscription must be submitted 60 days prior to the host account commencing service under CDG
- Form can be submitted to:

 **conEdison** dl-cdgdevelopers@coned.com

 **Orange & Rockland** online through PowerClerk



CDG Customer Enrollment & Billing

- Host and subscribers are enrolled once the subscription letter is received
- Each account will be enrolled with the distribution allocation specified by the host
- Each subscriber account will have a dedicated account representative for the customer to contact



CDG Customer Enrollment & Billing

- Once enrolled in CDG, host and subscriber accounts will continue to receive the same invoice from the utility for energy consumed
- The value stack credit will now appear on the invoice as a line item
- CDG & RNM hosts will receive an additional statement with more details regarding the subscriber accounts and credits applied



CDG Customer Enrollment & Billing

- There is no cash out for value stack credits
- Subscriber credits roll over month-to-month until end of 25 year term
- Annual reconciliation for host credit; a two year grace period to distribute any credits the host retains at the end of the annual period
- Both host and subscribers will have the phone number for the dedicated utility account representative



Developer Data Access

- Access to an portal will be provided to developers where they can obtain data for subscribers
- A letter of authorization will be required from the subscribers in order for developers to get access to subscriber data
- Data provided for subscribers will include:
 - Energy consumption (*2 years*)
 - Bill amounts (*2 years*)
 - Interval Meter Data (*15 minute intervals*)

Information provided by developer to Utility

Section I - Host Information

CDC Host Account:

Service Address:

Account Name:

Mailing Address:

Customer Contact:

Email Address:

Phone:

Information provided by developer to Utility

Section II - Member Allocation Information		
Con Edison Account Number (15 digits)	Con Edison Account Name	Distribution %
1 _____	_____	_____
2 _____	_____	_____
3 _____	_____	_____
4 _____	_____	_____
5 _____	_____	_____
6 _____	_____	_____
7 _____	_____	_____
8 _____	_____	_____
9 _____	_____	_____
10 _____	_____	_____

Name: _____	Title: _____
Signature: _____	Date: _____

Completed allocation request forms can be emailed to cdgdevelopers@coned.com

Information provided to host

Acct No. & Name	Allocation %	SC	Value Stack Credit	Actual Billed Dollars	Actual Billed kWh	Monthly Bank Contribution	Bank Withdraw	Bank Balance
123	25%	1	\$75	\$50	120	\$25	\$0	\$30
456	35%	2	\$100	\$90	200	\$10	\$0	\$50
789	40%	9	\$125	\$400	600	\$0	\$275	\$200

HOST VALUE STACK STATEMENT			
Energy	\$40	SC 1 MTC	\$31.25
Capacity	\$25	SC 2 MTC	\$38.75
Environmental	\$30	DRV	\$55
		LSRV	\$80
		TOTAL	\$300
		kWh-export	1,200

Information provided to CDG subscriber

Your billing summary as of Jul 10, 2017

Your previous charges and payments

Total charges from your last bill	\$154.02
Payments through Jul 6, thank you	-\$154.02
<hr/>	
Remaining balance	None

Your new charges - details start on page 2

Billing period: Jun 07, 2017 to Jul 07, 2017

Electricity charges - for 30 days	\$193.27
Gas charges - for 30 days	\$89.54
Adjustments	-\$99.46
<hr/>	
Total new charges	\$183.35
Total amount due	\$183.35

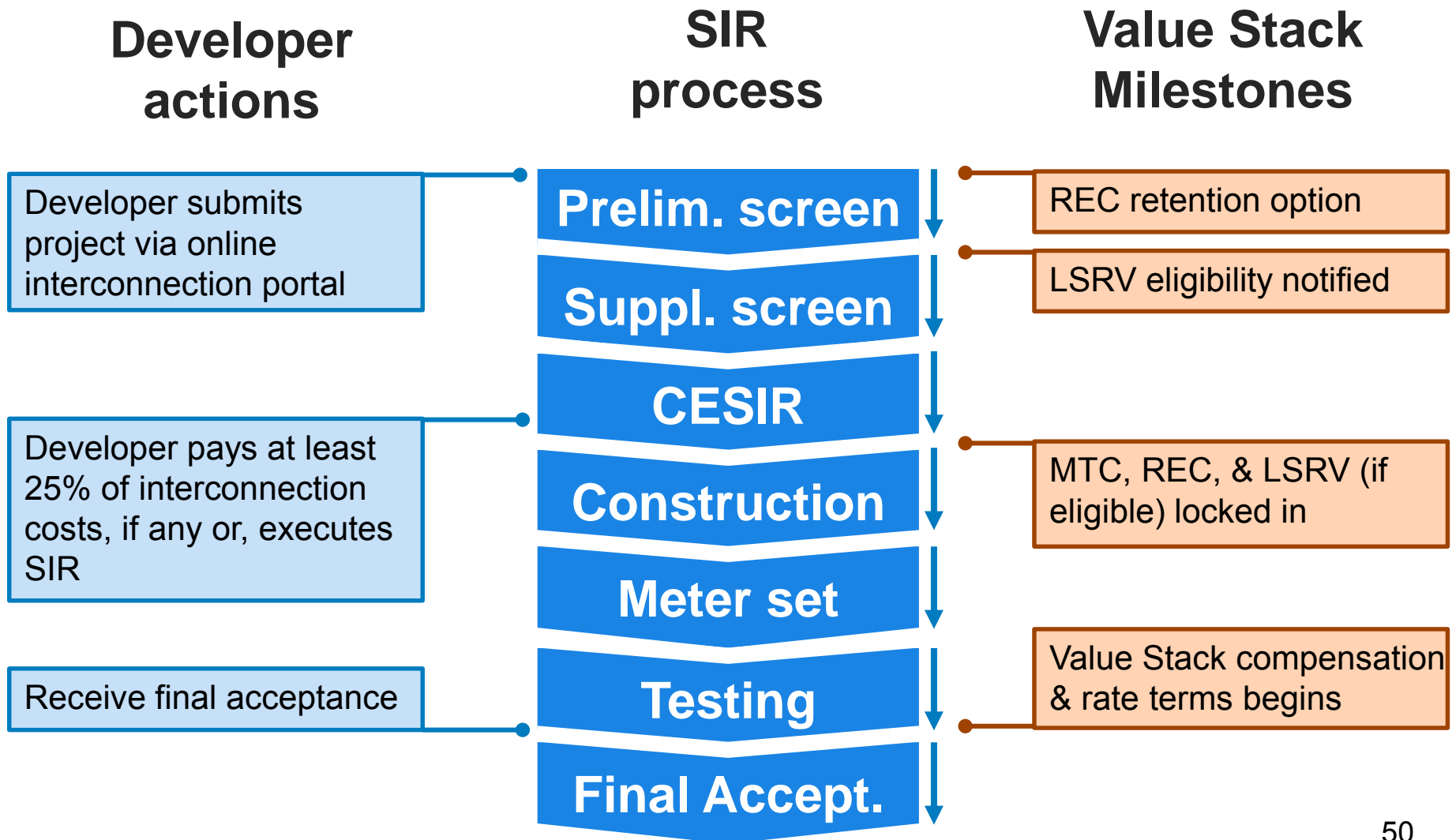
Agenda

	Topic
1:10 PM	Value of DER framework
	Phase One NEM and Mass Market Customers
	Value Stack components
	Tranche structure
	Timeline for implementation
2:30 PM	Q&A on VDER framework and Value Stack
3:00 PM	<i>Break</i>
3:20 PM	Tranche status
	Interconnection rules
	Metering requirements
3:30 PM	CDG Enrollment and Value Stack Billing
3:50 PM	Developer Journey
4:15 PM	Closing Q&A

Developer Journey: Pre-Application



Information	Where It Will Be
Day Ahead zonal LBMPs	www.NYISO.com
Generating Capacity Alt 1, 2 & 3	VDER Statement
Environmental Value	Department of Public Service
Location of LSRV zones, MW caps, and subscription status	DG website
DRV and LSRV values	VDER Statement
Tranche status & MTCs	DG Website, VDER Statement
VDER FAQs	NYSERDA, DPS, DG websites
SIR Application Requirements	DG website (exists today)

Developer Journey: Interconnection



Developer Journey: Billing



- Final acceptance marks start of Phase One NEM and Value Stack terms, and generation of credits
 -  **conEdison** : transition from Energy Services to Customer Care Group
 -  **Orange & Rockland** : transition from DG Group to Customer Service
- For Value Stack, only grid injections (export) are credited
- Value Stack rates could be unique for each project depending on location, generation profile, and, if CDG, subscription mix
- Value Stack rate components update frequently; check the VDER Statement

Q&A