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55 YEARS

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Eric Nelson - Q2 has been and will continue to be a very busy quarter

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Q2 has been and will continue to be a very busy quarter for REFA. On April 28th, the Education Committee hosted a program entitled Renewable Energy in Massachusetts - Understanding Government Incentives to Reduce Taxes and Increase Revenue. The expert panel included consultants, users, lenders and tax experts and was incredibly informative. The program highlighted such practical issues as optimal site considerations, how to structure the transactions most efficiently, and once implemented how solar PV projects actually benefitted real users in practice. Three of the key takeaways from the presentation were the following:

- *Massachusetts is one of the leading states in the country with regards to its Solar Renewable Energy Credit program.

- *Often solar PV systems can be developed at no cost, through the utilization of financing and tax credits, to the host developer.

- *Time is of the essence - due both to the legislatively determine expiration date of the various programs and the demand for the credits themselves.

On May 3rd, REFA members, through the efforts of our Industry Leaders committee members, had the good fortune to hear the candid insights of P. Sheridan "Shecky" Schechner, managing director and Americas co-head of real estate investment banking at Barclays Capital. Prior to his current position at Barclays, Shecky's career include senior real estate positions at Lehman Brothers, J.P. Morgan Chase, and Goldman Sachs. During the informal and interactive discussion, Schechner focused his comments on the reemerging CMBS market and discussed such topics as how things are different this time - from underwriting standards, pool sizes, and product and market preferences - at least for the time being.

Going forward, May is a jam packed month for REFA. On May 11th, the Education Committee is presenting a "Fundamentals" program on Monetizing your Balance Sheet. On May 17th, the Emerging Leaders Committee is hosting a breakfast with Brian Kavoogian, president of Charles River Realty Investors, and on Saturday, May 21st, the Emerging Leaders Committee is also organizing a community service day at the Greater Boston Food Bank.

Lastly, I would be remiss to omit mentioning The Real Estate Event - Building the Leaders of Tomorrow, which is being presented by all five divisions (REFA, GBAR, RHA, CBA and BOMA) of the Greater Boston Real Estate Board. While the inaugural event, which will take place on Saturday, May 21st, in the new wing of the Museum of Fine Arts and include the highly acclaimed Chilhuly Through the Looking Glass Exhibition, will allow all member of the various divisions to benefit from cross-division networking it will also more importantly kick off GBREB's fundraising campaign for a scholarship fund to benefit high school students graduating from the communities represented by GBREB in furtherance of GBREB's long history of charitable giving.

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