



NY Green Bank
A Division of NYSERDA

A wide-angle aerial photograph of the New York City skyline at sunset. The sun is low on the horizon, casting a warm, golden glow over the city. The Empire State Building is prominent in the center. The text "NY Green Bank" is overlaid in a large, bold, yellow font on the left side of the image.

NY Green Bank

Quarterly Metrics Report No. 13 (September 30, 2017)
Webinar | November 30, 2017

Note: All data included in this quarterly update is current as of September 30, 2017, unless otherwise indicated

- Performance
 - Performance at a Glance – As of September 30, 2017
- Portfolio Update
 - Transaction Status & Active Pipeline
 - Transaction Status Comparison (Year-on-Year)
 - Active Pipeline - Technology, Geography & End-Users
 - Q3 2017 Investments
 - Level Solar Update
- Objectives, Milestones & Deliverables
 - Overarching Goals, KPIs & Metrics
 - FY 2017 – 18 Objectives
 - Progress Against FY 2017 – 18 Objectives
 - Progress Against FY 2017 – 18 Plan Deliverables
- Quarterly Metrics
- Trends
 - Pipeline of Investment Opportunities
 - Investment Portfolio
 - Estimated Lifetime GHG Reductions
 - Revenues & Expenses (Quarterly)
 - Revenues & Expenses (Cumulative)
- What's Coming Next?
- Stay In Touch with NY Green Bank
- Questions

Performance

NYGB achieves **breakeven on a cumulative basis** for the first time with Cumulative Revenues in excess of Cumulative Expenses. NYGB closed **\$31.5 million** of new clean energy investments in New York State.

Stimulating New Clean Energy Proposals in the State

Proposals received for over **\$2.1 billion** in NYGB investment since inception

Strong Active Pipeline ⁽¹⁾

Active Pipeline of transactions moving towards closing is **\$519.0 million**

Driving Material Clean Energy Investments Across NYS

Investments support clean energy projects with total project costs between **\$1.31 and \$1.59 billion**, based on Overall Investments to Date of **\$440.9 million**

Mobilizing Capital

NYGB's investment portfolio as a whole represents expected mobilization ratio on track at or above **3:1**; over 10 years on track to meet or exceed **8:1**

Revenue Growth Maintaining Self-Sufficiency

\$23.0 million in cumulative revenues generated since inception, including **\$5.2 million** in Q3 2017. Cumulative Revenues in excess of Cumulative Expenses (**\$20.8 million**)

Contributing to CEF Objectives, REV & the CES

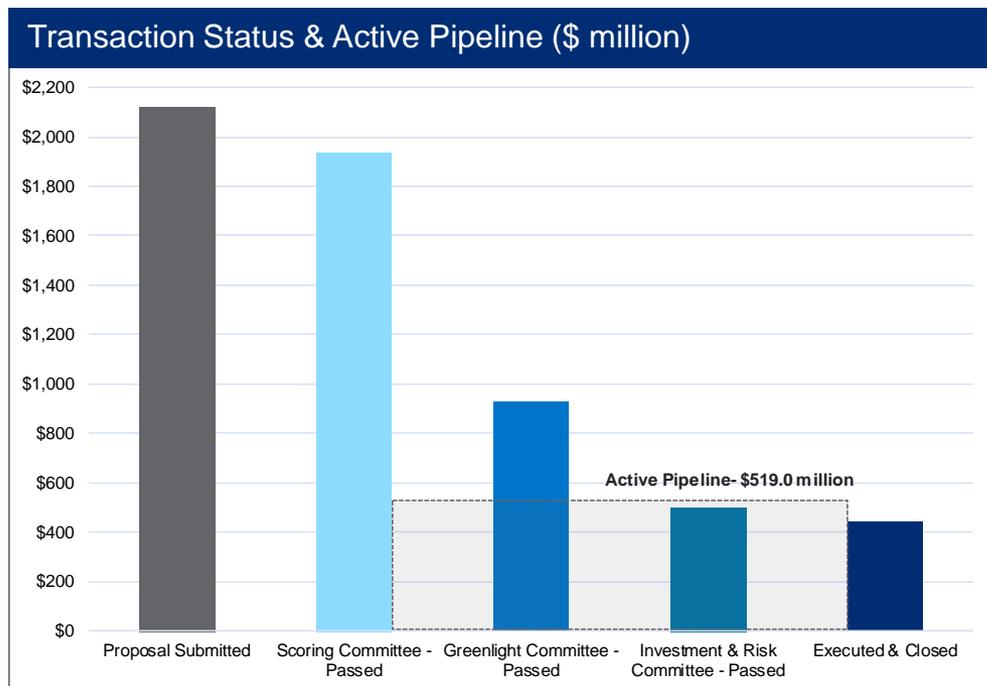
Estimated lifetime GHG reductions between **5.5 and 7.4 million metric tons**, equivalent to removing **54,800 – 72,500 cars** off the road for **22 years**

Q3 Metrics Report was filed November 14, 2017, pursuant to the Metrics, Reporting & Evaluation Plan v3.0 and is available at www.greenbank.ny.gov/Resources/Public-Filings.

(1) "Active Pipeline" means, at any time and for any period, the sum (expressed in dollars) of the proposed NYGB investment amount in all NYGB active transactions in the Pipeline where, in relation to each transaction: (a) there is agreement in principle between the parties; (b) there is momentum in moving the transaction forward; (c) conditions to investment are expected to be met; and (d) NYGB is dynamically proceeding towards and through "greenlight" recommendation, IRC approval and transaction execution. Unlike other Metrics that are cumulative measures since NYGB Inception, "Active Pipeline" is a point in time measure. As momentum behind individual transactions fluctuates while advancing towards execution due to various factors, including many not under NYGB's control, transactions may move in and out of the Active Pipeline at any given time.



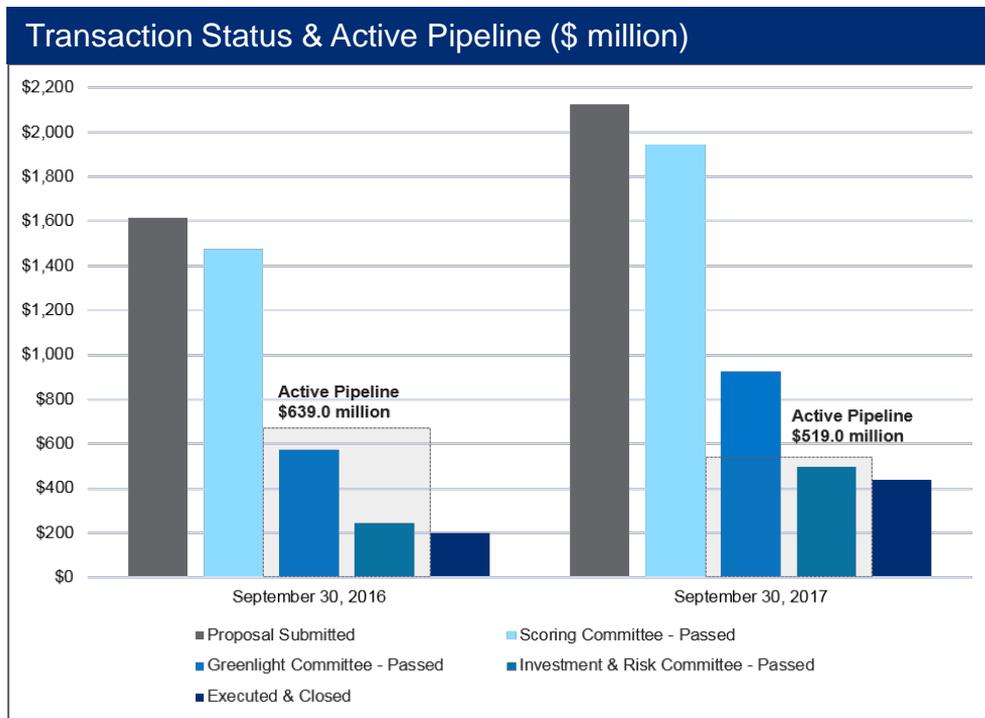
Portfolio Update



NYGB Analysis; DealCloud Data

Since inception through September 30, 2017:

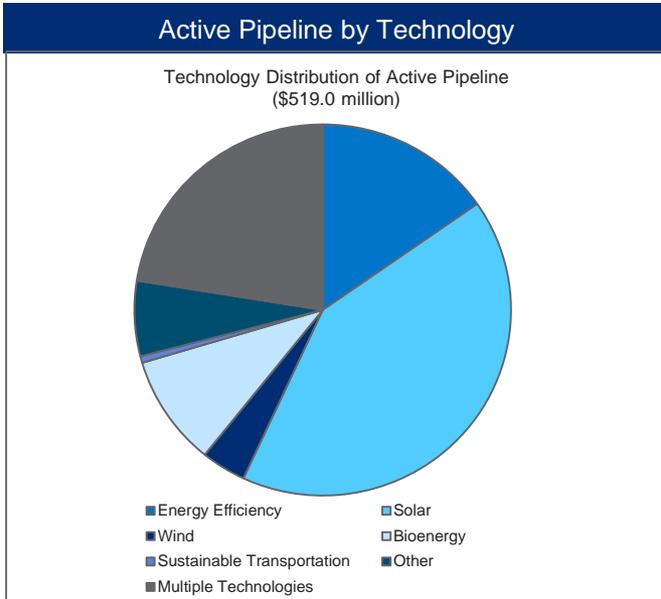
- Over **\$2.1 billion** of proposals received and evaluated by NYGB's Scoring Committee
- Over **\$1.9 billion** of proposals passed Scoring Committee evaluation – representing potential investments that meet NYGB's mandate and proposal evaluation criteria
- Active Pipeline currently **\$519.0 million**
- **\$924.0 million** of proposals received Greenlight Committee recommendation for advancement
- **\$497.3 million** of proposals vetted by the Investment & Risk Committee (IRC) and approved by NYSERDA's President & CEO
- **\$440.9 million** of transactions closed - comprising Overall Investments to Date - mobilizing public and private investments to support in the range of **\$1.3 to \$1.6 billion** in Total Project Costs (Cumulative) for new clean energy deployment in the State



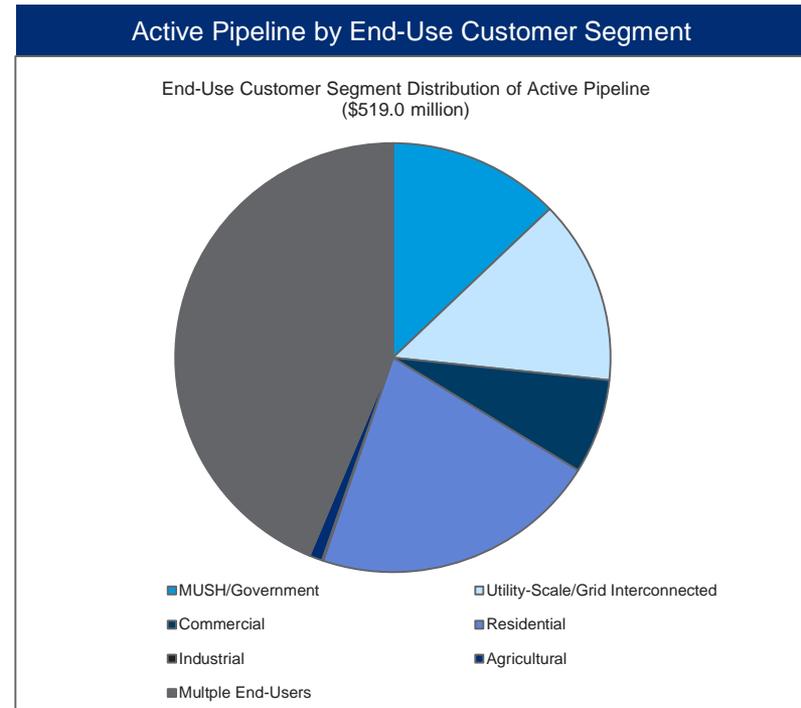
NYGB Analysis; DealCloud Data

Comparing the last twelve months ending in September 30, 2017:

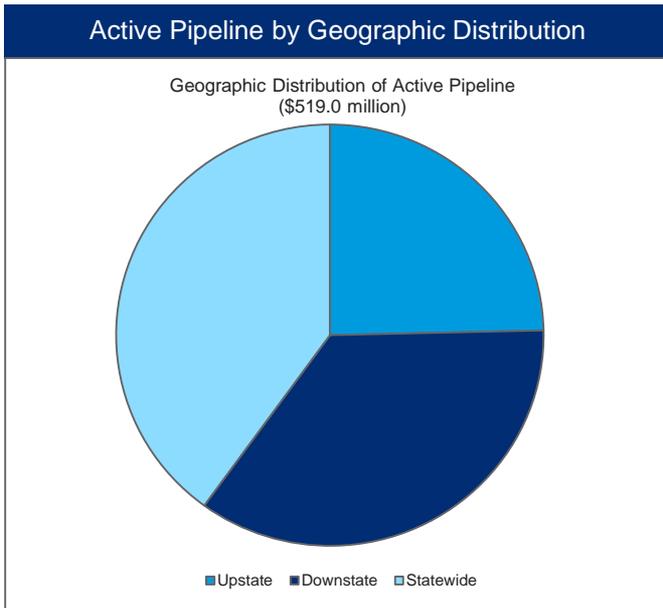
- Additional **\$508.0 million** of additional proposals received and evaluated by NYGB's Scoring Committee
- Additional **\$473.0 million** of proposals passed Scoring Committee evaluation
- Additional **\$348.0 million** of proposals received Greenlight Committee recommendation for advancement
- Additional **\$251.0 million** of proposals vetted by the IRC and approved by NYSERDA's President & CEO
- Additional **\$242.0 million** of transactions executed and closed



NYGB Analysis; DealCloud Data



NYGB Analysis; DealCloud Data



NYGB Analysis; DealCloud Data

In Q3 2017, NYGB closed **two new transactions**, totaling a **\$31.5 million** addition to Overall Investments To Date.⁽¹⁾

Cypress Creek Renewables LLC

- Financing up to 72 Community DG solar projects in NYS
- Support the deployment of as much as 168.0 MW of solar assets, reducing up to 2,610,000 metric tons of GHG emissions over a 25-year project life
- \$11.5 million to finance interconnection advance payments to NYS utilities

Plug Power Inc

- Upsize of \$20.0 million to support Plug Power's deployment of fuel cell systems powering forklifts in distribution centers across NYS
- Additional funding will finance up to 2,340 new systems for commercial customers
- NYGB's first investment in the fuel cell industry – now totaling \$45.0 million

(1) Details of all NYGB investments can be found in Transaction Profiles available at www.greenbank.ny.gov/Investments/Portfolio. Press releases can be accessed at www.greenbank.ny.gov/News-and-Media/In-The-News.

Background

Level Solar

- Residential solar PV installer
- NYGB entered into a \$25.0 million back-leveraged credit facility on September 30, 2015
- Following the transaction, the company deployed an incremental 14.8 MW of clean solar energy systems to over 2,000 NYS homeowners

Transaction Update

- Level Solar closed its doors in September 2017, and NYGB worked closely with Level Solar's shareholders to identify a third-party servicer to step in to service the residential solar PV systems
- On October 16, 2017 SUNation Solar Systems announced that it will provide complete services for all Level Solar customers¹
- Under this arrangement, SUNation assumed responsibility for:
 - Monitoring and servicing existing systems
 - Managing billing without any changes to the current process
 - Providing support of any questions or service issues.
- SUNation reached out to all Level Solar Customers to ensure that this transition was carried out smoothly

(1) More details can be found on the SUNation website at www.SUNationsolarsystems.com/SUNation-level-solar-press-release.

Objectives, Milestones & Deliverables

NYGB Goals	Key Performance Indicators	Metrics
Attract Capital to Clean Energy Capital Markets in NYS	<ul style="list-style-type: none"> Mobilizing capital 	<ul style="list-style-type: none"> Mobilization Ratio of Total Project Costs (Cumulative) to NYGB investment
	<ul style="list-style-type: none"> Portfolio driving material clean energy investments across NYS 	<ul style="list-style-type: none"> Total Project Costs (Cumulative) enabled by NYGB (\$)
	<ul style="list-style-type: none"> Growing portfolio 	<ul style="list-style-type: none"> Overall Investments to Date (\$)
	<ul style="list-style-type: none"> Strong Active Pipeline 	<ul style="list-style-type: none"> Active Pipeline (\$)
	<ul style="list-style-type: none"> Stimulating new clean energy proposals in NYS 	<ul style="list-style-type: none"> Investment proposals received (cumulative) (\$)
Be Self-Sufficient	<ul style="list-style-type: none"> Revenue growth paving the way to self-sufficiency 	<ul style="list-style-type: none"> Revenues (cumulative) (\$)
		<ul style="list-style-type: none"> Expenses (cumulative) (\$)
Deliver Energy & Environmental Impact Benefits	<ul style="list-style-type: none"> Contributing to CEF objectives and in turn REV & the CES (by supporting increased deployment of renewable energy, distributed energy & energy efficiency) 	<ul style="list-style-type: none"> Estimated energy and environmental benefits: <ul style="list-style-type: none"> Lifetime energy saved by fuel type from energy efficiency projects (MWh/MMBtu) and/or Lifetime clean energy generated (MWh); First-Year energy saved by fuel type from energy efficiency projects (MWh/MMBtu) and/or estimated First-Year clean energy generated (MWh); Lifetime and First-Year energy saved from CHP (MWh); Lifetime and First-Year energy savings from CHP (MMBtu); Clean energy generation installed capacity (MW) from CHP;

NYGB Goals	Key Performance Indicators	Metrics
<p>Deliver Energy & Environmental Impact Benefits (cont.)</p>	<ul style="list-style-type: none"> ▪ Contributing to CEF objectives and in turn REV & the CES (by supporting increased deployment of renewable energy, distributed energy & energy efficiency) (cont.) 	<ul style="list-style-type: none"> ▪ Estimated energy and environmental benefits (cont.): <ul style="list-style-type: none"> ▪ Other clean energy generation installed capacity (MW); and ▪ GHG emissions reductions (metric tons); and ▪ Installed energy and environmental benefits: <ul style="list-style-type: none"> ▪ Energy saved by fuel type from energy efficiency projects (MWh/MMBtu) and/or actual clean energy generated (MWh); ▪ Primary energy saved from CHP (Btu); ▪ Clean energy generation installed capacity (MW), if applicable; and ▪ GHG emissions reductions (metric tons).

NYGB's Annual Review 2016 – 17 and Annual Business Plan 2017 – 18 defined **three primary objectives**:

Put Ratepayer Money to Work

Commit **\$550.0 million** (cumulative) to NYGB investments over the fiscal year ending March 31, 2018, with an average of **\$50.0 million** in closed transactions per quarter.

Mobilize Capital

Maintain an average, portfolio-wide Mobilization Ratio of at least **3:1** (the ratio of Total Project Costs (Cumulative) to NYGB Overall Investments to Date), driving towards a ratio of at least **8:1** across all NYGB investments by the end of the CEF term in 2025.

Maintain Self-Sufficiency

Continue to grow revenues and manage expenses to maintain self-sufficiency and generate net income.

These primary objectives are being accomplished by discrete activities & deliverables:

Build & Maintain Active Pipeline

Revenue & Expense Targets

Optimize Performance & Impact

Continue Market & Stakeholder Outreach

Cultivate Opportunities Related to New State Programs and Initiatives

Growing Impact Benefits

Conduct Baseline Evaluations of Investment Portfolio

Baseline Evaluations of the Investment Portfolio

Attract & Retain Required Staff



Objective

Progress

Put ratepayer money to work:

Commit **\$550.0 million** (cumulative) to NYGB investments by fiscal year end March 31, 2018

NYGB has committed **\$31.5 million** in the second quarter of FY 2017 – 18 (**\$440.9 million** in Overall Investments to Date), putting it at **80.2%** of goal for the current fiscal year.

Mobilize capital:

Achieve average mobilization ratio of **3:1**, and **8:1** across portfolio by end of CEF in 2025

NYGB's current portfolio-wide mobilization ratio meets the required **3:1** on average and is on track to achieve an **8:1 mobilization ratio** by 2025, including through recycling capital for investment in new transactions

Maintain self-sufficiency

Continue to grow revenues and manage expenses to maintain self-sufficiency

\$23.0 million in revenues has been generated since NYGB's inception, including **\$5.2 million** in Q3 2017

Strong Active Pipeline:

Maintain an Active Pipeline of at least **\$300.0 million**

Active Pipeline of potential investments proceeding to close is **\$519.0 million**

Reduce GHG Emissions:

Contribute to CEF objectives and in turn REV & the CES

Current Portfolio represents up to: **446.0 MW** of new clean energy installations in NYS, **12.8 million MWh** of clean energy generation, **815 thousand MWh** saved, **4.37 million MMBtus** saved, and estimated lifetime GHG reductions of between **5.5 and 7.4 million metric tons** over the life of underlying projects

Progress Against FY 2017 – 18 Plan Deliverables

Category	Deliverable	Status in Quarter Ending September 30, 2017
Strong Active Pipeline		
▪ Active Pipeline	▪ Maintain an Active Pipeline of at least \$300.0 million on average throughout the year.	☑ Achieved for this Quarter: Active Pipeline of \$519.0 million.
▪ Streamline Investment Proposal Submission Process & Data Collection	▪ Create an online portal for submission of Investment RFPs to NYGB with straight-through processing and data collection in NYGB's CRM system to make management and reporting tools more efficient and effective.	☑ Achieved for the Plan Year: In May 2017 NYGB launched the online portal for submission of investment proposals to NYGB pursuant to all current Investment RFPs. ¹
Portfolio Driving Material Clean Energy Investments Across NYS		
▪ Committed Funds	▪ Commit \$550.0 million (cumulative) to NYGB investments, equating to an average of \$50.0 million in closed transactions per quarter.	☒ Achieved for this Quarter: \$31.5 million of closed transactions in the quarter, such that current Plan Year 2017 - 18 commitment averaging \$47.4 million per quarter.
▪ Issue CDG RFP	▪ Publicly Issue RFP.	☑ Ongoing & On Track: Preparation of RFPs/RFIs has commenced.
▪ Issue Interconnection Bridge Loan RFP	▪ Publicly issue RFP.	
▪ Perform Initial Evaluation Activities	▪ Engage with independent evaluators to conduct baseline assessments for both financial market transformation and energy and environmental impact of NYGB's Investment Portfolio.	☑ Ongoing & On Track: Baseline Evaluation Plan reviewed and accepted by DPS. Selection of third-party evaluators to occur in Q1 2018. Evaluation activities expected to be underway in early 2018.
Mobilizing Private Capital		
▪ Mobilization Ratio	▪ Achieve an average, portfolio-wide Mobilization Ratio of at least 3:1, driving towards a ratio of 8:1 across all NYGB investments by the end of the CEF term in 2025.	☑ Achieved for this Quarter: Current quarter Mobilization Ratio on track at least 3:1 on average across NYGB's portfolio. ²

(1) The new online portal for submission of Investment RFPs to NYGB can be accessed by clicking the "Submit Proposal Online" button available at: www.greenbank.ny.gov/Work-with-Us/Propose-an-Investment.

(2) Given the range of Total Project Costs that NYGB investments mobilize, the Mobilization Ratio also represents a range; currently of 3.0:1 to 3.6:1.



Quarterly Metrics

Quarterly Metrics are set out below, without footnotes. For complete Metrics and narrative, please see the full Report filed on November 14, 2017 available at www.greenbank.ny.gov/Resources/Public-Filings

Quarterly Metric	Prior Quarter	Current Quarter
Capital Position		
▪ Authorized Capital (\$)	\$1.0 billion	\$1.0 billion
▪ Authorized Administrative Expenses (\$)	\$17.5 million	\$17.6 million
▪ Authorized Evaluation Expenses (\$)	\$4.0 million	\$4.0 million
Operational Matters		
▪ Cumulative Revenues (\$)	\$17.8 million	\$23.0 million
▪ Cumulative Operating Expenses (\$)	\$19.0 million	\$20.8 million
▪ Direct Operating Expenses (\$)	\$10.8 million	\$12.0 million
▪ Allocated Expenses (\$)	\$8.1 million	\$8.8 million
▪ Credit Facility (if in place)		
▪ Credit Facility Amount (\$)	Not Applicable	Not Applicable
▪ Credit Facility Drawn Amount (\$)	Not Applicable	Not Applicable
▪ Credit Facility Fees & Interest (Cumulative) (\$)	Not Applicable	Not Applicable
Investment Portfolio		
▪ Committed Funds (Cumulative) (\$)	\$76.7 million	\$71.4 million
▪ Deployed Funds (Cumulative) (\$)	\$320.0 million	\$329.4 million
▪ Current Portfolio (\$)	\$396.6 million	\$400.8 million
▪ Overall Investments to Date (\$)	\$409.4 million	\$440.9 million
▪ Total Project Costs (Cumulative) (\$)	In the range of \$1.2 - \$1.4 billion	In the range of \$1.31 - \$1.59 billion
▪ Mobilization Ratio	Tracking at least 3:1 on average across portfolio	Tracking at least 3:1 on average across portfolio
▪ Portfolio Concentrations (%)	66.8% Renewable Energy 12.3% Energy Efficiency 20.9% Other	64.7% Renewable Energy 11.4% Energy Efficiency 24.0% Other

Quarterly Metrics (cont.)

Quarterly Metric	Prior Quarter	Current Quarter
Investment Portfolio (cont.)		
▪ Number & Type of NYGB Investments	17 – Renewable Energy	18 – Renewable Energy
	6 – Energy Efficiency	6 – Energy Efficiency
	3 – Other	4 – Other
▪ Number & General Type of NYGB Counterparties	46 – Local Development Corporation; Global, Corporate and/or Investment Bank; Regional Bank; Specialty Finance Company; Energy Project Developer; Municipal, University, Schools & Hospitals; Energy Technology Provider & Vendors; Government Authority; Insurance Company	49 – Local Development Corporation; Global, Corporate and/or Investment Bank; Regional Bank; Specialty Finance Company; Energy Project Developer; Municipal, University, Schools & Hospitals; Energy Technology Provider & Vendors; Government Authority; Insurance Company
▪ Estimated Gross Lifetime Energy Saved by Fuel Type from Energy Efficiency Projects (MWh/MMBtu) and/or Estimated Gross Lifetime Clean Energy Generated (MWh) for Committed Funds & Deployed Funds	Estimated Gross Lifetime Energy Saved by Fuel Type (Energy Efficiency): 1.12 – 1.23 million MWh; and 9.43 – 10.3 million MMBtu	Estimated Gross Lifetime Energy Saved by Fuel Type (Energy Efficiency) ¹ : 737,000 – 815,000 MWh; and 3.97 – 4.37 million MMBtu
	Estimated Gross Lifetime Clean Energy Generated: 5.96 – 8.52 million MWh	Estimated Gross Lifetime Clean Energy Generated: 9.28 – 12.8 million MWh
▪ Estimated Gross First Year Energy Saved by Fuel Type from Energy Efficiency Projects (MWh/MMBtu) and/or Estimated Gross First Year Clean Energy Generated (MWh) for Committed Funds & Deployed Funds	Estimated Gross First Year Energy Saved by Fuel Type (Energy Efficiency): 89,400 – 97,500 MWh; and 801,000 – 873,000 MMBtu	Estimated Gross First Year Energy Saved by Fuel Type (Energy Efficiency) ¹ : 50,500 – 56,100 MWh; and 252,000 – 276,000 MMBtu
	Estimated Gross First Year Clean Energy Generated: 258,000 – 366,000 MWh	Estimated Gross First Year Clean Energy Generated: 394,000 – 538,000 MWh
▪ Estimated Gross Lifetime Energy Saved from CHP (MWh) for Committed Funds & Deployed Funds	Estimated Gross Lifetime Energy Saved from CHP: 7,070 – 8,640 MWh	Estimated Gross Lifetime Energy Saved from CHP: 7,070 – 8,640 MWh
▪ Estimated Gross First Year Energy Saved from CHP (MWh) for Committed Funds & Deployed Funds	Estimated Gross First Year Energy Saved from CHP: 293 – 358 MWh	Estimated Gross First Year Energy Saved from CHP: 293 – 358 MWh

(1) NYGB monitors its counterparties' clean energy project installations throughout the duration of each investment through the receipt and review of periodic reports. Based on information received, NYGB continually manages the actual and expected energy and environmental benefits across its overall portfolio. As new information becomes available informing NYGB of NYS market uptake of clean energy projects, NYGB may correspondingly adjust (up or down) the overall portfolio's high and low estimated energy and environmental metrics (identified at closing of each investment, working with the relevant clients and counterparties and reflected in Transaction Profiles). This constant monitoring and refinement of expected outcomes improves the accuracy of NYGB's overall portfolio level estimations of impact benefits as it works towards meeting the CEF objectives to support the NYS CES and SEP goals. Given such periodic adjustments, the aggregate estimated benefits reported in Quarterly Reports will be the most up-to-date and accurate estimate, and so no longer will reflect the sum of the low and high estimated benefits specified in the Transaction Profiles at the time of each transaction close.



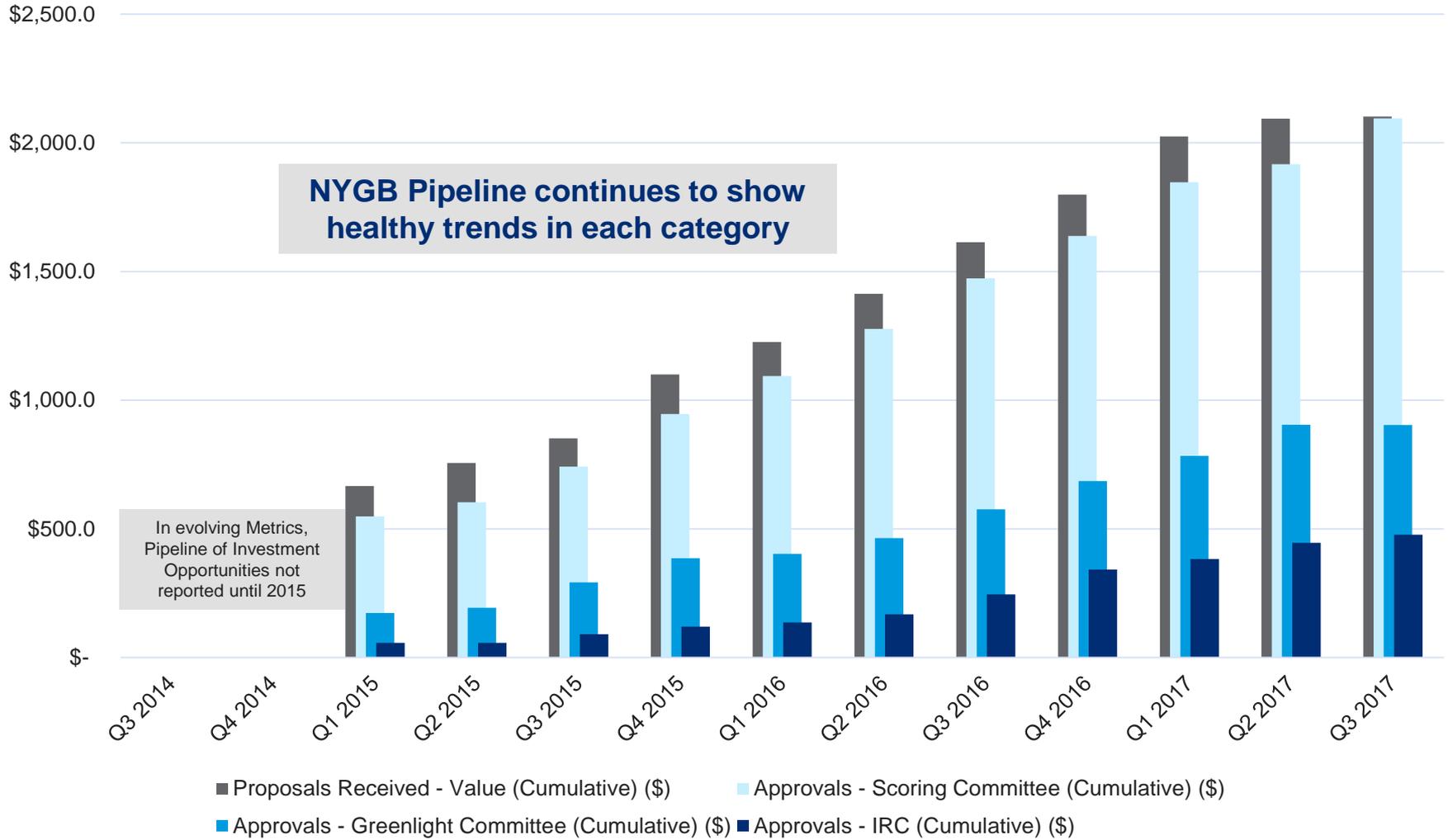
Quarterly Metrics (cont.)

Quarterly Metric	Prior Quarter	Current Quarter
Investment Portfolio (cont.)		
▪ Estimated Gross Lifetime Energy Savings from CHP (MMBtu) for Committed Funds & Deployed Funds	Estimated Gross Lifetime Energy Savings from CHP: -(41,000 – 50,100) MMBtu	Estimated Gross Lifetime Energy Savings from CHP: -(41,000 – 50,100) MMBtu
▪ Estimated Gross First Year Energy Savings from CHP (MMBtu) for Committed Funds & Deployed Funds	Estimated Gross First Year Energy Savings from CHP: -(1,700 – 2,070) MMBtu	Estimated Gross First Year Energy Savings from CHP: -(1,700 – 2,070) MMBtu
▪ Estimated Gross Clean Energy Generation Installed Capacity from CHP (MW), if applicable, for Committed Funds & Deployed Funds	1.6 MW	1.6 MW
▪ Estimated Gross Clean Energy Generation Installed Capacity (MW), if applicable, for Committed Funds & Deployed Funds	220.0 – 300.0 MW	330.0 – 446.0 MW
▪ Estimated Gross Lifetime GHG Emission Reductions (metric tons) for Committed Funds & Deployed Funds	4.32 – 5.77 million metric tons	5.53 – 7.44 million metric tons
Investment Pipeline		
▪ Active Pipeline (In the Quarter) (\$)	\$588.3 million	\$519.0 million
Investment Process		
▪ Proposals Received – Value (Cumulative) (\$)	\$2.1 billion	\$2.1 billion ¹
▪ Approvals - Scoring Committee (Cumulative) (\$)	\$1.9 billion	\$1.9 billion ²
▪ Approvals - Greenlight Committee (Cumulative) (\$)	\$904.5 million	\$924.0 million
▪ Approvals - IRC (Cumulative) (\$)	\$445.8 million	\$497.3 million

(1) Proposals Received – Value (Cumulative) (\$) increased to \$2,122 million in Q3 2017, from \$2,094 million in Q2 2017.
 (2) Approvals - Scoring Committee (Cumulative) (\$) increased to \$1,946 million in Q3 2017, from \$1,917 million in Q2 2017.

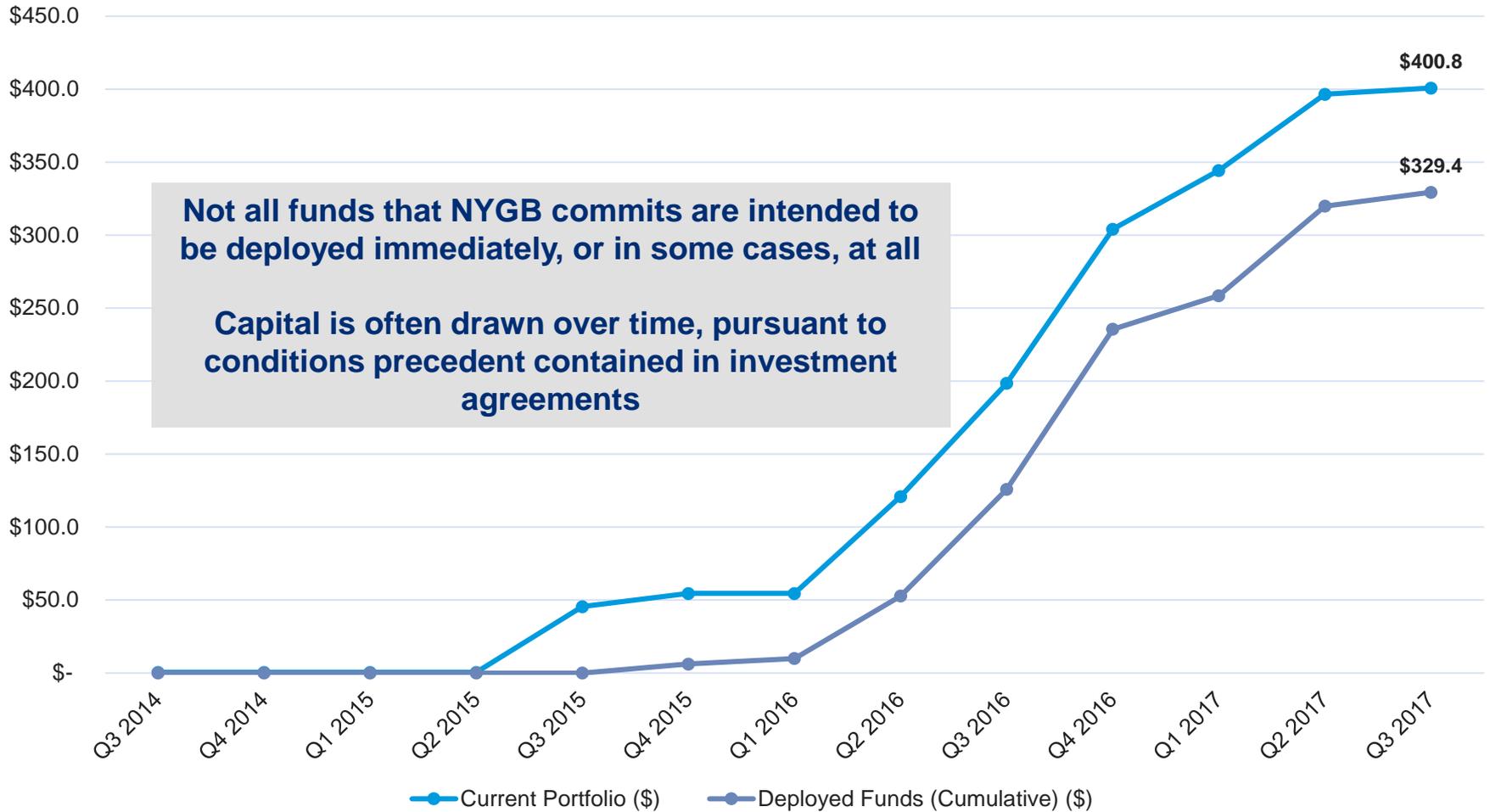
Trends

NYGB Pipeline of Proposals & Approvals (\$ million)



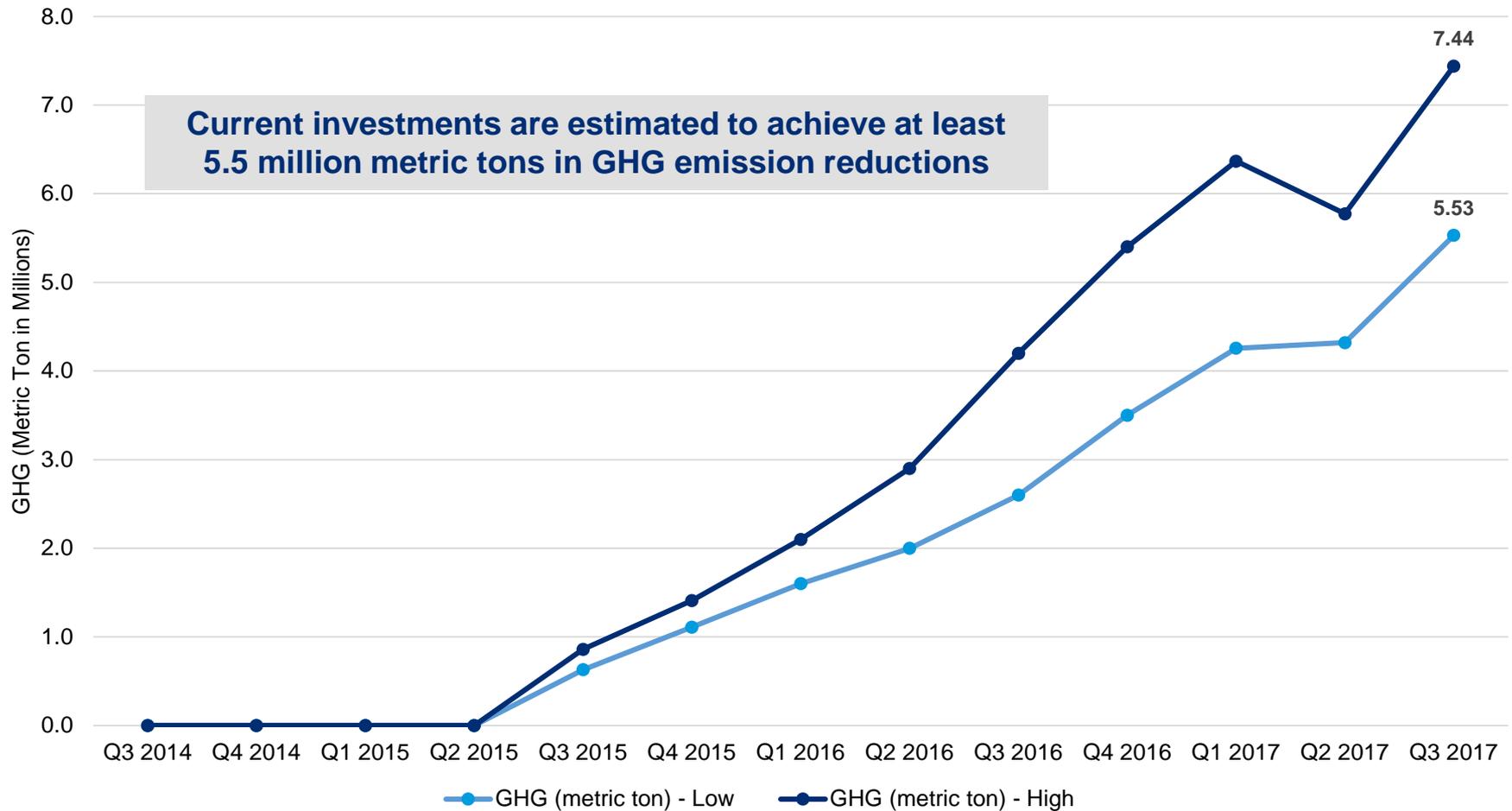
NYGB Analysis; DealCloud Data

NYGB Current Portfolio vs. Deployed Funds (\$ million)



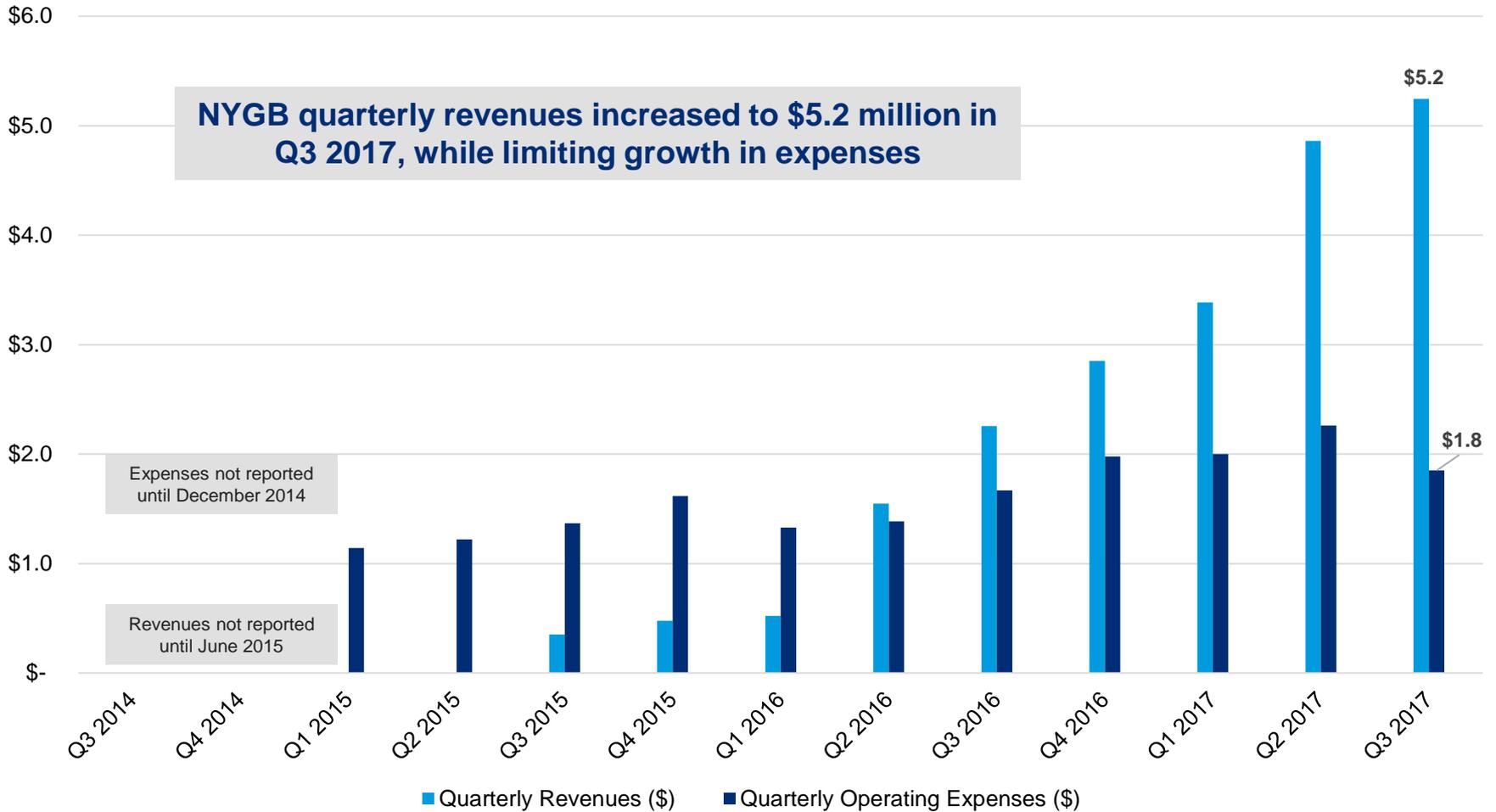
NYGB Analysis; SS&C Data

Estimated Gross Lifetime GHG Emission Reductions for Committed Funds & Deployed Funds (Metric Tons in millions)



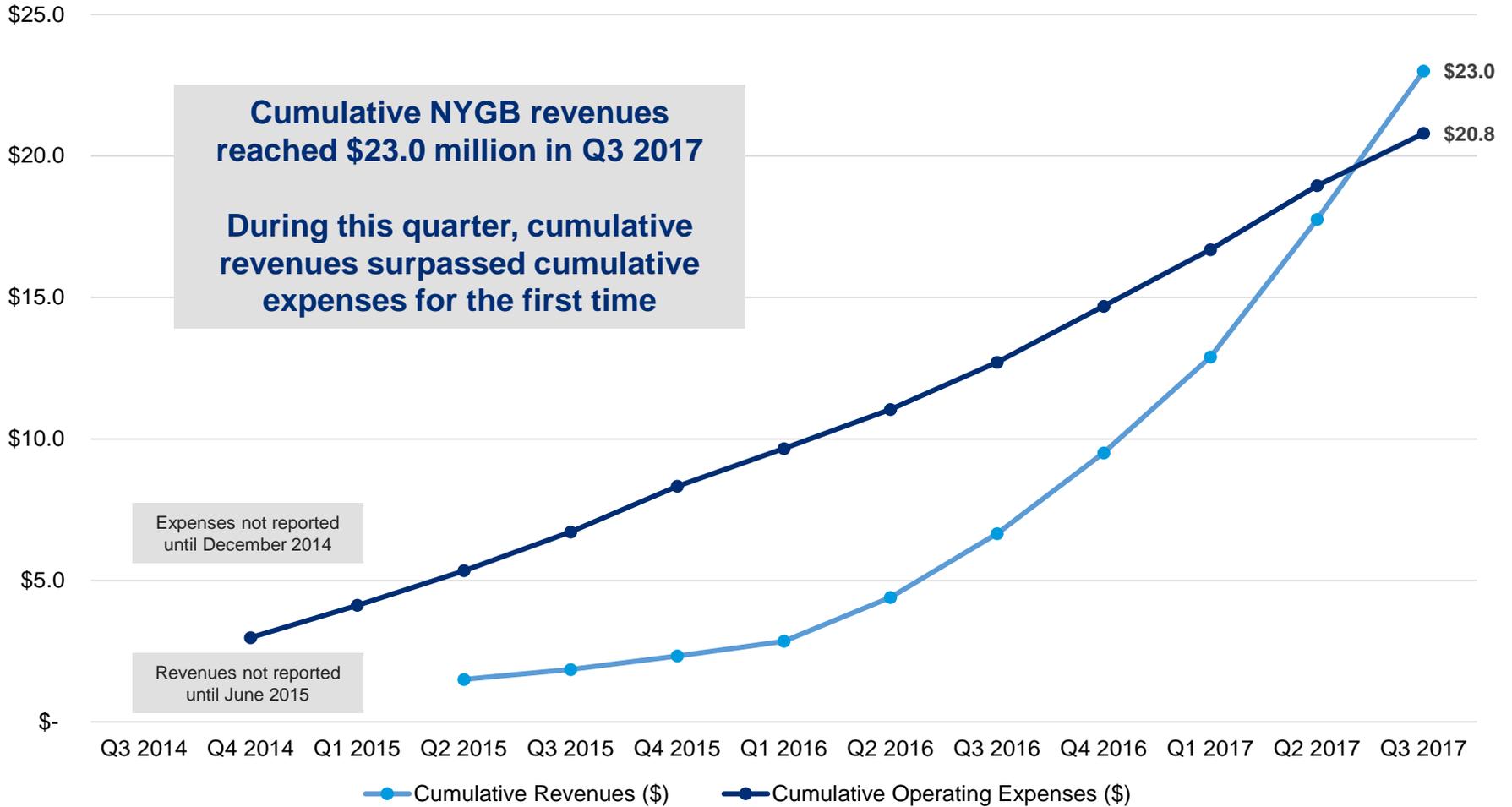
NYGB Analysis; DealCloud Data

Quarterly Revenues vs. Expenses (\$ million)



NYGB Analysis; SS&C Data

Cumulative Revenues vs. Cumulative Expenses (\$ million)



NYGB Analysis; SS&C Data

What's Coming Next?

- Request for Proposal for Strategic Advisory & Placement Agent Services
 - Consistent with recent announcements by Governor Cuomo¹ NYGB will shortly issue an RFP for services related to its proposed third-party capital raising
- Next Quarterly Report
 - For the quarter ending December 31, 2017. Will be filed with the PSC on **February 14, 2018**

(1) See press releases made on September 20 and October 27, 2017 at www.greenbank.ny.gov/News-and-Media/In-The-News.

Stay In Touch with NY Green Bank

All information available on the website: www.greenbank.ny.gov

NEW YORK STATE OF OPPORTUNITY. NY Green Bank A Division of NYSERDA
About Approach Working with Us Investments News Opportunities Resources Contact Us

Transaction Profiles
As NY Green Bank signs and closes documents will be made available (both on this page and in Transaction Profiles provide key data in connect Bank investments demonstrating a particular tra well as estimated energy and environmental ben approaches. Part I of each Transaction Profile p posted on NY Green Bank's website within a few investment agreements. Part II of each Transact and will be added on to each new Transaction P Quarterly Reports will include full Transaction P Transaction Profiles for each of NY Green Bank

- [Sunway](#) (PDF)
- [Vivint Solar](#) (PDF)

Public Filings
Organizational Documents

- August 6, 2016 - [Capital Complan](#)
- June 27, 2016 - [NY Green Bank 2](#)
- January 21, 2016 - [Public Service Including Fuel \\$1 Billion Capitalize](#)
- July 16, 2015 - [Public Service Cor Modification for NY Green Bank](#)
- June 25, 2015 - [Clean Energy Fur](#)

In The News
2017

- 4-27-2017: [NY Green Bank](#)
- *New York S change, ank are expecte efficiency p*

Publications & Events

- 05-18-2017: [NY Green Bank Spring 2017 Newsletter](#)
- 03-07-2017: [NY Green Bank Webinar: Quarterly Report Review Q4 2016](#) (PDF)
- 11-29-2016: [NY Green Bank Webinar: Quarterly Report Review Q3 2016](#) (PDF)
- 11-16-2016: [NY Green Bank Fall 2016 Newsletter](#)
- 03-01-2016: [NY Green Bank Spring 2016 Newsletter](#)

NEW YORK STATE OF OPPORTUNITY. NY Green Bank A Division of NYSERDA

Advancing New York's clean energy investment opportunities

- Contact us at any time
- Sign up for our mailing list for periodic updates



NY Green Bank
A Division of NYSERDA

[About](#) ▾ [Approach](#) ▾ [Working with Us](#) ▾ [Investments](#) ▾ [News](#) ▾ [Opportunities](#) ▾ [Resources](#) ▾ [Contact Us](#)



Contact NY Green Bank

Mailing address:

1359 Broadway, 19th Floor
New York, NY 10018-7842

Email: info@greenbank.ny.gov

Phone: 212-379-6260

Fax: 917-410-7353

[Join Our Email List](#)

For questions about NY Green Bank, fill out the form below.

1359 Broadway
19th Floor
New York, NY 10018

T: (212) 379-6260
E: info@greenbank.ny.gov
www.greenbank.ny.gov

Follow us on social media:



NY Green Bank



#nygreenbank



NY Green Bank
A Division of NYSERDA

Questions

NY Green Bank Expansion: US Climate Alliance & Third-Party Capital Raise

Quarterly Report Review Webinar
November 30, 2017



NY Green Bank
A Division of NYSERDA

New York, NY

Expansion Plans Formally Initiated by Governor Andrew M. Cuomo

September 20, 2017

Governor Cuomo and U.S. Climate Alliance Announce States are on Track to Meet or Exceed Targets of Paris Climate Agreement

North Carolina Joins Climate Alliance, Bringing Total Membership to 14 States and Puerto Rico

Alliance Represents 41% of American GDP and 117 Million Americans, Enough to Be World's Third Largest Economy

Independent Report Shows that Economies of Climate Alliance States Are Growing Faster than Non-Alliance States, Demonstrating that Fighting Climate Change and Creating Jobs Go Hand-in-Hand

Report Available [Here](#) and Executive Summary Available [Here](#)

Governor Cuomo Announces Ambitious Expansion of NY Green Bank to Grow Sustainable Infrastructure Financing and Combat Climate Change

Governor Andrew M. Cuomo today announced that the members of the [U.S. Climate Alliance](#) - a growing coalition of 14 states and Puerto Rico committed to reduce greenhouse gas emissions - are collectively on track to meet and possibly exceed their portion of U.S. commitment under the Paris Agreement. The announcement was made after the release of an independent report showing that U.S. Climate Alliance states are on track to reach a 24 to 29 percent reduction in emissions from 2005 levels by 2025, fulfilling their contribution to the Paris Agreement targets.

"These additional funds to be raised from third-party investors will enable NY Green Bank to deliver even greater environmental and cost benefits to New Yorkers and broaden the scope of investable projects beyond the boundaries of New York State."

Governor Andrew M. Cuomo, October 27, 2017

"Building on the success of its \$400 million in commitments across 21 projects and robust pipeline of deals, NY Green Bank is today committing to work with the private sector to raise new funds, assist other states in the establishment of new Green Bank offices, and provide capacity for those Green Banks for back-end services including due diligence, underwriting and general technical support."

Governor Andrew M. Cuomo, September 20, 2017

October 27, 2017

Governor Cuomo Announces NY Green Bank to Raise at Least \$1 Billion From Private Sector to Accelerate Clean Energy Solutions and Combat Climate Change

Lieutenant Governor Hochul Hosts Summit in Partnership with Climate Jobs NY and The Worker Institute at Cornell

Climate Jobs NY Milestones Include Ongoing Development of Large-scale Renewable Energy Projects, Accelerated Energy Efficiency and Solar, and New Steps on Environmental Justice and Workforce Development

State Releases New Report on Clean Energy Industry Showing Nearly 150,000 Green Jobs Statewide and Detailing Future Growth

Governor Andrew M. Cuomo today announced that NY Green Bank seeks to raise at least an additional \$1 billion in private sector funds to expand financing availability for clean energy projects. These additional funds to be raised from third-party investors will enable NY Green Bank to deliver even greater environmental and cost benefits to New Yorkers and broaden the scope of investable projects beyond the boundaries of New York State.

United States Climate Alliance

Launched by Governors Andrew Cuomo, Jay Inslee and Jerry Brown

U.S. Climate Alliance is a bi-partisan coalition of States committed to reducing GHGs consistent with the Paris Agreement goals

- **U.S. Climate Alliance Members represent:**
 - More than **36%** of the population of the United States
 - At least **\$7 trillion** in GDP
 - **1.3 million** clean energy jobs

United States Climate Alliance (cont.)

- Climate Alliance States are collectively on track to reduce GHG emissions **24% - 29%** below 2005 levels by 2025
- Between 2005 and 2015, Climate Alliance States **reduced** GHG emissions by **15%**
- During the same decade, combined economic output of Climate Alliance States **grew** by **14%**



Proposed Expansion Plans

- Expected Benefits:
 - Greater leverage of public dollars in sustainable infrastructure financing will directly and indirectly further support NY State's ambitious clean energy goals
 - Additional capital and investments across the US will accelerate greater scale, diversification, and standardization of clean energy projects, exerting downward pressure on costs, including for clean, resilient and affordable solutions in New York
- What this means for NYGB:
 - Leverage NYGB's expertise in origination, credit underwriting, execution, operations, risk management and asset management
 - Continue to execute on current mandate, including utilizing the eligible technologies under the Clean Energy Fund
- Bottom Line:
 - Process of information gathering and evaluation is just beginning
 - Any path that NYGB considers must involve benefit to New Yorkers as well as maintain focus on delivering the benefits of clean energy to New York ratepayers as effectively as possible

Next Steps

- As the next step in raising third-party capital:
 - NYGB is issuing a **RFP for Strategic Advisory & Capital Arranger Services** to hire an advisor and placement agent for the process
 - The RFP's deadline for proposals is expected to be in January 2018
 - Working with NYSERDA, DPS, and other stakeholders, available options will be evaluated
 - Ultimate objective: executing on a plan yielding material benefits for New Yorkers, while driving down costs of clean energy and sustainable infrastructure nationwide and contributing to the achievement of climate change goals
- NYGB will continue to provide periodic updates on these activities as they occur