New York Green Bank

Reply Comments

Petition to Complete Capitalization

Case 13-M-0412

February 2, 2015
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1.0 Introduction

The New York State Energy Research and Development Authority ("NYSERDA") and NY Green Bank ("NYGB") very much appreciate the interest and engagement in proceedings related to the “Petition of the New York State Energy Research and Development Authority to Complete Capitalization of the New York Green Bank” ("Petition") that was filed with the New York State Public Service Commission (the "Commission") on October 30, 2014. NYSERDA and NYGB in particular appreciate all the comments filed in this proceeding by stakeholders.

While much of the stakeholder input submitted to date is positive and supportive of NYGB and the Petition, some key themes and questions are reflected across the comments. To facilitate the Petition process and deliberations of the Commission, NYGB is providing further clarifying input on the matters raised. Those issues, to be addressed in these comments ("Reply Comments") relate to the following:

1. Timing of an Order completing capitalization of NYGB and of receipt of the allocated capital installments;
2. Transparency;
3. Eligible technologies; and
4. Sources of Funding.

The overarching context to these Reply Comments is the Petition request for an Order authorizing NYSERDA to allocate a total of $781.5 million to provide the balance of the $1 billion intended capitalization of NYGB. As set out in the Petition, this $781.5 million is the same amount reflected in the Clean Energy Fund ("CEF") Proposal, filed by NYSERDA on September 23, 20141. To most effectively support the ongoing business of NYGB and its annual funding needs2, NYSERDA has requested that the Commission authorize the allocation in four equal annual installments of $195.375 million in June of each of 2015, 2016, 2017 and 2018, as follows:

(a) Funds to be made available to NYGB in June 2015 from available cash balances in dedicated clean energy accounts, which balances will be replenished from incremental ratepayer collections; and

(b) Funds to be made available to NYGB in each of June 2016, 2017 and 2018 from incremental ratepayer collections for which authorization is requested in the CEF Proposal.

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1 Case 14-M-0094, “Proceeding on Motion of the Commission to Consider a Clean Energy Fund” issued and effective May 8, 2014; Clean Energy Fund Proposal.
2 Currently estimated to be ~$200 million per year, based on initial market response and needs.
2.0 Reply Comments on Key Themes & Questions

2.1 Timing

While a number of commenters were supportive of NYGB’s requested fund allocation schedule, some questioned the timing of the allocation of NYGB’s capital, as well as the timing of when capital installments are actually made available to NYGB. Concerns were expressed that providing NYGB with full capitalization at $1 billion now, in equal annual installments in 2015 through 2018 as requested in the Petition, would be premature. These concerns revolve around the following:

(a) It is unclear that the approach of NYGB, in seeking to engage with and mobilize private sector capital through focusing on wholesale financial markets, will be at least as effective as past programs that have generally been aimed directly more at retail users through the mechanics of disbursing public funds as grants and subsidies;

(b) While it is in advanced negotiations to finalize its first slate of transactions, as announced by Governor Cuomo in October 2014, NYGB has not yet deployed the initial capital received pursuant to the Order issued by the Commission on December 19, 2013 (the “Initial Capitalization Order”). Some suggest that NYGB capitalization model should be structured on an “as-you-go” basis, with capital being provided only as NYGB fully deploys earlier tranches; and

(c) Across the State there are a number of major related initiatives, including the Reforming the Energy Vision (“REV”) and CEF proceedings, and any decisions about completing NYGB’s capitalization should be part of/made at the same time as decisions in those proceedings.

NYSERDA and NYGB will address these comments in the balance of this Section 2.1 to further demonstrate the importance of fully capitalizing NYGB on the schedule requested in the Petition.

Delivering Benefits to Ratepayers by a Different Route At a Lower Ultimate Cost

The NYGB model, by leveraging private capital and continually recycling capital, expects to deliver significantly more benefits at materially lower cost to end users. It bears reiteration that NYGB is part of a coordinated overall State approach that represents a material shift from historical programs that relied on the deployment of public moneys primarily through grants and subsidies. As reflected in the REV proceeding documentation, addressing the ongoing clean energy needs of the State across technologies, geographies and end users will require an increasingly large amount of investment, exceeding by many multiples the amount of public funding that can be made available to achieve these objectives. Thus, the magnitude of the problems to be solved requires that private sector investment be harnessed and mobilized towards a common purpose. Accordingly, though the goals remain the same - achieving clean energy outcomes, including grid resiliency, fuel diversity, more cost-effective energy choices for consumers, and greenhouse gas reductions - a different, clear, market-based approach is imperative to success.

At the International Green Bank Summit held in New York City on November 18, 2014 (the “International Green Bank Summit”), many industry participants spoke to the issue of private capital being needed

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3 Case 14-M-0101, “Proceeding on Motion of the Commission in Regard to Reforming the Energy Vision”, pursuant to an Order Instituting Proceeding issued and effective April 25, 2014.
4 “New York State Green Bank, Business Plan Development, Final Report” issued by Booz & Co., September 3, 2013, Slide 5 (Primary benefits of NYGB include expansion of private investment in clean energy at a lower cost to ratepayers, and enabling the transition to a formal, standardized, scalable and more predictable clean energy financing market with a reduced need for ratepayer-funded incentives).
alongside public moneys to deliver on policy objectives. Bryan Garcia, Chief Executive Officer of the Connecticut Green Bank° observed:

“One of the calculations we often do is try to quantify the level of investment it is going to take to achieve various clean energy targets within our respective states or countries, and what we quickly realize by doing that is that to achieve those goals and targets is going to require billions and billions of dollars in new investment, so you quickly come to the conclusion that the government isn't going to go at it alone, and that in fact our challenge is how to use limited public dollars to ‘crowd in’ or to serve as a catalyst to drive private investment into clean energy markets.”

Marshal Salant, Global Head of Alternative Energy Finance at Citi added:

“Also speaking from [the] private capital side, ... whether you read the McKinsey study or some other source it’s obvious to us that the need is great, with massive amounts of capital required over the next 10 - 20 years for renewable energy and for sustainable energy and energy efficiency and the classic government response to provide grants and subsidies and otherwise, well that’s just not going to work. There isn’t enough money anywhere certainly in North America and I suspect around the world with budget deficits ... there isn’t enough money to do this with subsidies and grants. We have to get private capital into this market to get it done. And that’s where the partnerships with private capital and green banks can be just perfect ... . [V]ery often there’s a missing link ... and very often green banks are the perfect place to go to get that missing link covered ... . And I think that far more private capital will come into this market, working with green banks than you would have gotten alone, either on the private side or the government side with subsidies.”

NYGB represents a novel approach in the deployment of public moneys to achieve key policy objectives by requiring partnership with private sector sources of capital to leverage public dollars and materially contribute to achievement of the State’s clean energy goals at scale. While NYGB may represent a different method in terms of how it realizes the benefits it is charged with providing and the types of intermediaries with whom it interacts, the ultimate beneficiaries - end users across the State - remain the same.

Illustrating how NYGB’s participation in transactions is helping private sector parties get things done that might not otherwise occur, while providing benefits to end users and contributing to State clean energy goals, NYGB clients and partners have made the following public statements°:

- Bank of America Head of Renewable Energy Finance Todd Karas:
  “We are excited about the potential of this co-investment strategy and the additional capabilities it allows us to pursue with energy efficiency projects within New York State. This strategy fits well as part of Bank of America’s 10-year, $50 billion environmental business initiative to address climate change and demands on natural resources.”

- BQ Energy Managing Director Paul Curran:
  “Utility scale solar energy projects, including those on brownfields, are actually low risk in nature. However, the projects are new to even the strongest global commercial and New York-based regional banks. NY Green Bank has been a facilitator for this financing, bringing expertise in both the technology and risk management, allowing all parties to get comfortable with the transaction.”

- GreenCity Power Co-Founder Aaron Walters:
  “NY Green Bank launched one of the most innovative and commercially grounded programs we’ve seen in the energy sector over the last decade. We are grateful for its participation, which catalyzed our ability to deliver a ‘Carbon Dividend’ to New York City’s building owners, benefitting the City economy and its residents.”

° Formerly the Connecticut “Clean Energy Finance and Investment Authority”.
• M&T Bank Vice President of Middle Market Lending Susan Freed-Oestreicher:

“We believe the solar energy industry has the potential to generate further business investment in Western New York and helping to finance this economic development project makes sense for M&T Bank because it’s good for both our business and our community. We look forward to continuing our work with BQ Energy and New York Green Bank to make this project the next economic development success for our community.”

• Renewable Funding Chief Executive Officer Cisco DeVries:

“Renewable Funding is excited to bring low cost energy efficiency loans to New York in partnership with NY Green Bank. The WHEEL10 program’s expansion into New York is a major milestone in the efforts to create the large-scale capital necessary for this emerging market. The team at NY Green Bank has been exceptional to work with, and we look forward to getting our program underway soon.”

• Sustainable Development Capital Chief Executive Officer Jonathan Maxwell:

“We are delighted to be working with NY Green Bank as one of its first collaborators to make energy efficiency project investments in New York State. We manage government-backed energy efficiency investment funds in the UK, Republic of Ireland and Singapore, and NY Green Bank’s credit facility has accelerated our plans to make investments in New York by enabling us to create a scalable investment program and attract additional capital. As we have done in other markets, we are seeking to apply our expertise to bring creative investment solutions that improve the performance of energy infrastructure, reduce negative environmental performance impacts, and enhance financial performance and resilience for New York buildings and assets.”

As Richard Kauffman, Chairman of Energy & Finance, Office of the Governor of New York remarked at the International Green Bank Summit, “the energy policy we’re pursuing is that we want to mobilize markets to build an electricity system that gives customers more choice, more value, affordability and resiliency. We want an energy policy that encourages economic growth and innovation and that enables us to achieve meaningful emissions reductions.”

In order to be successful, NYGB must effectively mobilize private sector capital. A fully capitalized and funded NYGB in the near-term is a key component to achieving this vision.

The Importance of Certainty & Size to Investors’ Willingness to Engage with NYGB

Certainty about NYGB’s capital is critical to private sector engagement. NYGB’s mission involves the animation of private capital by making investments and playing roles in transactions that address existing market gaps and barriers. By definition, this involves NYGB and its clients and partners in new and first-of-their-kind transactions that are currently on the “near frontier” of what’s already getting done in the commercial markets. As discussed in the Petition, this type of innovation requires long lead and development time11. Given this, in making business strategy and prioritization decisions now for multi-year planning horizons and allocating their efforts and resources accordingly, private sector parties will be directly influenced by any lack of certainty as to NYGB capitalization and funding, as it would increase their risk that insufficient capital will be available at the time their projects are ready to close.

To fully negotiate, document and close a complex transaction a private sector partner must dedicate personnel and incur significant project development costs. The typical commercial response to uncertainty about the ability to realize on that investment is a decision not to engage or allocate resources at the outset. This “longitudinal sustainability” issue was identified as a key success factor by Booz & Co. in its market study filed in support of NYGB’s Petition for Initial Capitalization: “(1) the market needs to have confidence that the institution will remain in place for multiple years; and (2) the market needs to ‘organize around $1 Billion,’ requiring the full extent of capitalization”12.

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10 Warehouse for Energy Efficiency Loans.
11 See pages 7 and 24.
If, for any reason, private sector participants choose not to engage, NYGB will be fundamentally unable to realize its mission of mobilizing significant amounts of private capital, alongside public money, to achieve the identified public benefits at scale. The concern around uncertainty is real - NYGB personnel are regularly asked by existing and potential counterparties about the status of NYGB’s complete and timely capitalization as a threshold issue driving whether and how those counterparties will engage with NYGB.

At the International Green Bank Summit, Oliver Yates, Chief Executive Officer of the Clean Energy Finance Corporation in Australia spoke to his own experience and observations of the effect of uncertain and inconsistent government programs in the context of green banks by saying:

“We, like many of the other green banks, are focused on the sustainable use of taxpayers’ money where we try to achieve a public policy outcome ... And that’s the difference between a grants culture and a loan culture, because a grant is like a 100% loan loss and is an incredibly expensive way to drive change. The thing ... about creating longevity and the reason why energy efficiency hasn’t built up an industry is because there will be a program, and then it will stop. And then there will be another program and then it will stop. And ... who’s going to set up an industry around a stop and start budgetary process? Whereas now if we can get lending institutions in there and we can prove to people that there is lending in these sectors, then the industry will be created and it will go on, and the start-stop solutions will fade out”.

Private sector concerns about NYGB capital risk and availability aside, a residual issue centers around whether NYGB is able to participate in transactions that are of sufficient scale both to achieve its mission and maximize its impact, as well as attract a full range of clients and partners executing on a spectrum of deal sizes. As discussed in the Petition13, framing the size of investments that NYGB is able to prudently make occurs by reference to its full capitalization amount, consistent with market practice. NYGB considers various transaction sizes and participation levels, but largely expects its participation in any individual transaction to fall within the range of $5 - $50 million or ~1% - 5% of its full $1 billion capitalization. If NYGB has smaller capitalization amounts allocated from time to time, without a full allocation of capital together with the requested funding schedule in the near term, then the proportion available to each individual investment opportunity will be much smaller, likely producing markedly less interest and dedication of resources from the most capable private sector parties - directly impacting and undercutting NYGB’s ability to effect clean energy outcomes for the State at the requisite scale.

**Length of Time to Close Transactions**

NYGB is applying commercially proven strategies to a novel market. NYGB continues to move toward finalization of its initially announced transactions, while also advancing more recent project proposals in its growing pipeline. While everyone, especially NYGB itself, would like the initial transactions to close as soon as possible, it bears repeating that NYGB’s basic mission is to address market barriers, thereby closing market gaps. As such, every transaction under consideration by NYGB, now and in the future, has novel aspects. Accordingly, these transactions take time to properly address and structure. Mindful of its role as a steward of public funds, NYGB is working tirelessly to sufficiently mitigate the concomitant risks and provide the best value to the State. While the learning curve is sometimes steep, the lessons learned will cause future transactions to become much more efficient and these efficiencies will transmit to, and transform, the marketplace.

Curt Bajak, a Partner with the law firm Loeb & Loeb, LLP, leads a team of three finance partners with a combined experience of more than 75 years, including in the field of energy finance. Mr. Bajak, who is assisting NYGB with several of its initial transactions, encapsulates the situation this way:

“NYGB seeks to pioneer new alternative energy financing structures, not compete with existing ones. By definition, NYGB’s deals are ones that commercial banks do not see as being within their current ambit. NYGB’s deals are designed instead to become the precedents for new deal types that did not previously exist (like scalable and bankable funding for commercial retrofits), so that, having created

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13 See Section 6.0 (Full Capitalization), item (d), page 25.
innovative structures that are bankable, efficient and practicable, NYGB’s deals will then be imitated in the commercial market. The process of crafting path-breaking deal structures between the parties requires considerable time, and much back and forth with borrowers”.

While the approach of NYGB within the context of State initiatives may be innovative in its market focus and involve novel aspects, it is important to note that, at its core, NYGB implements market approaches, structures and business practices commonly used in other sectors. As reflected in NYGB’s initial business plan filing14 “NYGB uses existing and demonstrated financing tools to accelerate deployment of proven technologies [and] leverage private capital”15. Further, in transaction structuring, “NYGB investment terms are determined by credit risk and exposure assumed by NYGB and other investment participants, adopting a usual and customary private sector approach to identifying and valuing risk”16. Thus, based upon a foundation of validated technologies and investment approaches, a fully capitalized NYGB consistent with the Petition will be properly positioned to reach markets currently at the “near frontier” of commercial energy opportunities that operate at scale, further increasing the penetration of proven clean energy technologies in New York State.

Risk Management & Market Responsiveness Considerations

Incremental diversification would reduce NYGB’s effectiveness in achieving its part of the State’s energy vision. In the context of the Commission’s emphasis on appropriate risk management principles and practices in NYGB’s establishment and operation, as reflected in the Initial Capitalization Order17, the timing of NYGB’s full capitalization and funding is also highly relevant. As described in the Petition18, risk management is most appropriately and effectively implemented across the full size of a portfolio. NYGB, in sourcing and undertaking transactions, is building a $1 billion portfolio, and addressing diversification and other risk management issues across that asset base. Such risk management could not be done effectively and efficiently in, say, $200 million portfolio increments where questions remain as to the ultimate portfolio size and the timing/certainty of any incremental capital amounts. In that case, NYGB would of necessity end up with a different overall portfolio mix and would be less able to be responsive to market demand and needs in accelerating the deployment of clean energy technologies in the State.

Inter-Relationship with REV & CEF Timing

Both the REV and CEF proceedings continue to evolve. By contrast, certain component initiatives - like NY Sun and NYGB - are already fully formed from a policy perspective and are into their implementation phase. NYGB’s ability to achieve its defined mission at this critical execution stage requires more immediate timing considerations.

2.2 Transparency

Some comments addressed issues relating to the transparency of NYGB’s business and specific transactions, with some commenters calling for increased and/or total transparency. NYGB fully supports providing as much transparency as possible to all stakeholders, balancing the reasonable commercial needs and practices of its private sector clients and partners to ensure engagement of the sector so that NYGB is able to operate in the intended manner and leverage private sector partnerships and capital to achieve greater scale and impacts of clean technology investments in the State.

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16 Ibid, page 19.
17 See pages 18 - 20.
18 See Section 6.0 (Full Capitalization), page 25.
The Initial Capitalization Order notes that NYGB “will be subject to substantial auditing, reporting and ethical requirements imposed by existing law and NYSERDA policy”. The Commission further states that “the accountability requirements described in NYSERDA’s petition and reply comments, together with NYSERDA’s ongoing responsibility to work and consult with Department Staff on [NYGB’s] activities, are sufficient to safeguard ratepayer funds.” In particular, NYGB is required “to provide the Commission with timely and public reporting on both the criteria it uses for investment decisions and the outcome of its efforts,” including pursuant to metrics that were required to be (and have been) developed for the evaluation of NYGB’s performance by Department of Public Service (“DPS”) staff and NYSERDA.

The NY Green Bank Metrics, Reporting & Evaluation Plan was finalized in accordance with the Initial Capitalization Order and filed with the Commission on June 19, 2014 (the “Metrics Plan”). The Metrics Plan was devised by DPS staff and NYSERDA reflecting “research of other best practices related to measuring effectiveness of public financing initiatives and analogous public-private partnership models.” Creation of the Metrics Plan also took into account balancing a number of factors, including that to be effective and engage its private sector clients and partners, NYGB cannot be an overly burdensome counterparty. This means, among other things, that dealing with NYGB must “require only disclosures, reporting and other conditions that are usual, customary and commercial in the normal course of similar private market transactions and which don’t compromise proprietary or confidential information.”

In accordance with the Initial Capitalization Order, NYGB files quarterly status reports within 45 days of the end of each quarter that describe its progress in carrying out the organization and business plans provided (the “Quarterly Report”). The Quarterly Report also includes NYGB’s performance quarter-over-quarter against tracked Metrics for transactions that have been signed and closed. Metrics data related to specified evaluation efforts are reported as evaluations occur. These requirements ensure that NYGB is operating in a way that is transparent in the provision of transaction data on an aggregated and anonymized basis, making its overall impact publically verifiable.

2.3 Eligible Technologies

A number of comments expressed concern regarding NYSERDA’s proposal to expand the scope of NYGB’s eligible investment types to include those technologies and approaches currently under consideration in the REV and CEF proceedings, as those may be finalized or amended in the future. In reply, NYSERDA would like to focus on Ordering Clause 6(iii) in the Initial Capitalization Order directing NYGB to invest in energy efficiency and clean energy generation technologies that “contribute to greenhouse gas reductions in support of New York’s clean energy policies.”

First, those commentators who fear that the REV/CEF DGEIS contains technologies that are “completely contrary to New York’s … GHG reduction and clean energy goals” or that have “questionable carbon reduction potential” may rest assured that, by Commission Order, NYGB’s investments must be designed to contribute to greenhouse gas reductions. In other words, as enunciated within NYSERDA’s request, it is not enough for a technology to fit within the final Generic Environmental Impact Statement for REV and CEF; it must also be demonstrated that such technology will contribute to reduced greenhouse gas emissions.

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19 See page 20.
20 Ibid.
21 Ibid, page 15.
22 As required in the Initial Capitalization Order, page 25.
23 See The Metrics Plan, Section 2.0 (Process for Developing Metrics, Reporting & Evaluation Plan), page 2, including investment funds led by the UK Green Investment Bank, the Australian Clean Energy Finance Corporation, the Connecticut Green Bank and the New York Power Authority’s energy and efficiency distributed finance offerings.
25 Initial Capitalization Order, page 25.
28 Petition, page 27.
Second, at its heart, NYSERDA’s request with regard to technology scope is simply to ensure that NYGB’s investment focus remains up-to-date with New York State energy policies. The directive set forth in the Initial Capitalization Order to invest in technologies “in support of New York’s clean energy policies” would not be fulfilled if NYGB’s targeted investments did not align with current State policy, but were instead constrained by what will become increasingly dated past Commission Orders. Moreover, ensuring that NYGB’s investment scope is up-to-date will allow it to take advantage of technology advances in the evolving energy markets, deriving more benefits for the end user.

Related to this second point, it must be remembered that NYGB is not created outside of the CEF. As stated in the CEF Petition, “[t]o synchronize with the mission of the CEF to provide comprehensive support for all clean energy activities, the NYGB is included … as a component of the overall CEF.” Moreover, “CEF is designed to work synergistically with REV. … CEF’s portfolio will aggregate and build markets for participation in the REV construct.” As further reiterated in the REV/CEF DGEIS, all aspects of State energy policy and programs are being designed to complement and inter-relate. Fundamentally, NYGB’s investment scope should reflect this basic design.

2.4 Sources of Funding

Some commenters suggested the use of Regional Greenhouse Gas Initiative (“RGGI”) auction proceeds as a source for further NYGB capitalization. However, the magnitude of future RGGI auction proceeds is uncertain. This potential volatility would manifest as a perceived risk to the private sector. Such uncertainty around RGGI auction proceeds makes this funding source unsuitable as underlying security for bond issuances, since certainty is required that available funds over time will be sufficient to pay interest and return principal on the bonds. Thus, the use of future RGGI auction proceeds would run counter to the fundamental need to provide certainty to the market around NYGB’s capital base and sustainability, as discussed above, thereby negatively impacting NYGB’s ability to mobilize private capital.

Some commenters desired more information about the allocation of existing NYSERDA cash balances and future revenue streams. At the CEF Forum held in Albany on January 14, 2014, in support of the Petition’s requested fund allocations as also set forth within the context of the CEF Proposal, NYSERDA presented information on its proposed collections, repurposed funds, and projected expenditures and cash balances. This presentation is available on the Commission website for review.

3.0 Conclusion

With the increasing realization that solving the magnitude of problems surrounding energy, generation, delivery and usage will require many more multiples of capital than is available from State-derived funds, the new and evolving State clean energy paradigm is to harness market forces. The novelty and related length of time to develop and close transactions are fundamental barriers to market participants’ willingness to devote time and resources to renewable energy and energy efficiency projects. To surmount the market’s concerns and overcome its hesitancies, NYGB was established and needs to be maintained with capital certainty, ready to transact now and into the future. At this critical stage in NYGB’s development, the success of its efforts is reliant on the State sending a clear signal to the private sector that NYGB is financially and operationally sustainable for the foreseeable future by removing regulatory uncertainties around its full capitalization and by ensuring the scope of its investments remain consistent with current State energy policy.

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29 See Initial Capitalization Order, page 15, stating that NYGB may consider and fund technologies eligible under the Environmental Impact Statements and Assessments related to SBC IV (November 19, 2010), EEPS (March 24, 2008), SBC III (September 21, 2005), and RPS (August 26, 2004).


32 See, e.g., REV/CEF DGEIS, page 1-16 (“To achieve the objectives established by the Commission in its May 8, 2014 Order, NYSERDA proposed a program framework configured around four program portfolios, designed to complement and align with the long-term energy objectives established by the REV and State Energy Plan policies [lists NYGB].”).

NYGB and NYSERDA appreciate the opportunity to contribute these Reply Comments.

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Respectfully submitted,

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