

NY Green Bank

Quarterly Metrics Report No. 25 (September 30, 2020)

Webinar | December 3, 2020



NEW YORK
STATE OF
OPPORTUNITY.

NY Green Bank
A Division of NYSERDA

Agenda

- Performance
- Portfolio Update
- Objectives, Milestones & Deliverables
- Trends
- What's Coming Next?
- Stay In Touch with NY Green Bank
- Q&A

Performance & Portfolio Update



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Performance at a Glance

Cumulative commitments of over
\$1.1 billion

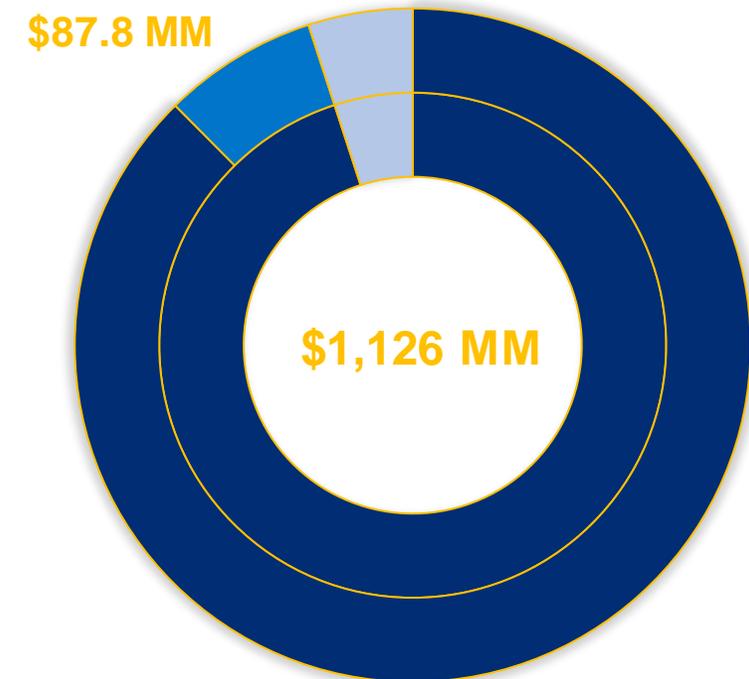
\$87.8 million
committed across **8**
investments during the
quarter

Generated **\$100.2**
million of cumulative
revenue

Expected to mobilize up to
\$3.0 billion in NYS project
costs

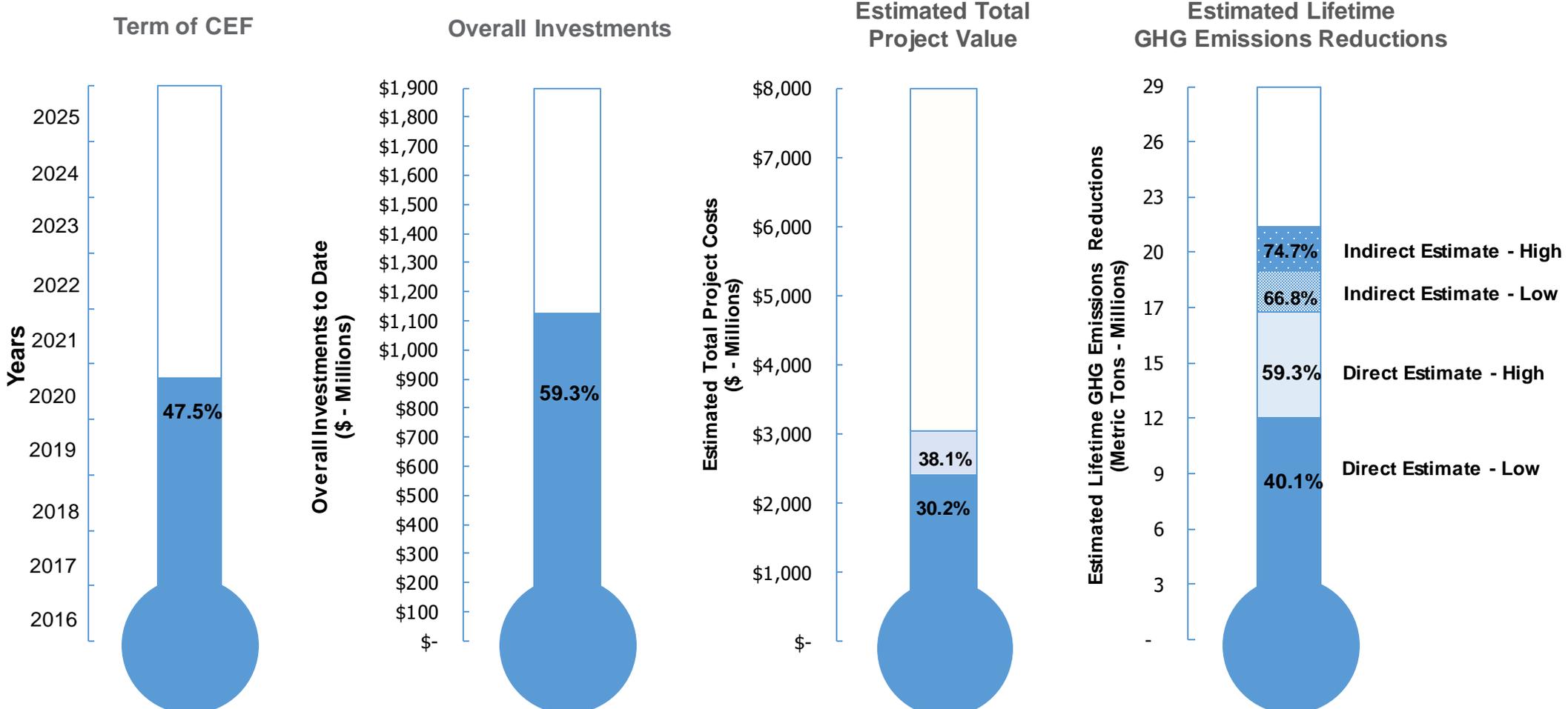
Expected to deliver an
estimated **11.6 – 21.7**
million metric tons of
CO_{2e} emissions reductions

Overall Investments to Date



- Investments to Date
- Commitments During Quarter
- Remaining to Meet FY Target

Progress Toward Targets



Q3 2020 Transactions

Saranac Waterfront Lodges

- \$2.0 MM bridge added to existing preferred equity investment
- Meeting liquidity requirements resulting from construction and operational delays
- Expected emission reductions (from total transaction): 633 MT

Generate Capital – Upsize

- Existing term loan facility increased by \$29.8 MM and maturity extended to 2023
- Expected to result in at least \$60 MM Sponsor investment in NYS
- Expected emission reductions (from total transaction): 298,866 MT

Sunrun Mars

- \$19.0 MM participation in aggregation-to-term loan facility
- Supporting continued development and deployment of residential solar projects in NYS and elsewhere
- Expected emission reductions (all Sunrun transactions): 1.5 million MT

Q3 2020 Transactions

Eden – Upsize 2

- \$2.0 MM upsize to existing bridge loan facility
- Financing interconnection deposits for CDG projects
- Expected emission reductions (from total transaction): 373,019 MT

OYA Solar

- \$35.0 MM construction and interconnection facility
- Supporting up to 78 MW CDG solar capacity across at least 5 projects
- Expected emission reductions: 396,765 MT

Paycheck Protection Program Loans

- PPP Loan 1: \$9,605.9
- PPP Loan 2: \$1,724.0
- PPP Loan 3: \$14,613.2

Case Study – Interconnection Financing



| Transaction Overview | |
|--------------------------|---|
| Product Type | Bridge Loan |
| Client |  EDEN RENEWABLES |
| Committed Capital | \$6.3 MM |
| Market Sector | Community Distributed Generation (CDG) |
| Technology | Solar photovoltaic systems |
| Use of Proceeds | Loan proceeds finance project interconnection deposits to National Grid for a portfolio of CDG projects |

| Market Barrier | Financing Solution |
|---|---|
| The funding of interconnection deposits may result in an inefficient use of sponsor equity or development capital and limit deployment potential of CDG projects in NYS | This type of financing product encourages a more efficient use of sponsor equity or development capital. NYGB’s role helps to create an easier pathway forward for developers and enable greater deployment of distributed generation assets throughout NYS |

| Energy/Environmental Impacts | | | | |
|--|-----------------------|------------------------|-------------------------|--------------------------|
| | Lifetime Low Estimate | Lifetime High Estimate | Annualized Low Estimate | Annualized High Estimate |
| Estimated clean energy generated (MWh) | 745,700 | 1,739,967 | 29,828 | 69,599 |
| Estimated clean energy generation installed capacity (MW) | 25.34 | 59.12 | Not Applicable | |
| Estimated GHG emission reductions (metric tons) | 373,019 | 870,378 | 14,921 | 24,815 |

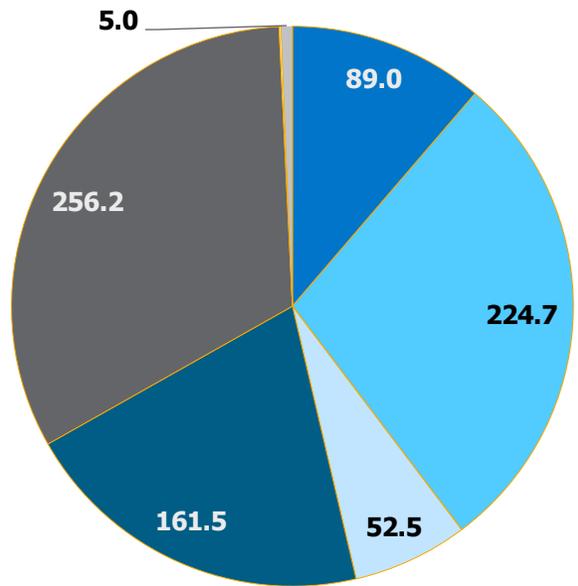
¹ Installed clean energy generation capacity at full deployment of funds is the same for first-year and lifetime duration.

Distribution of Active Q3 2020 Pipeline by:

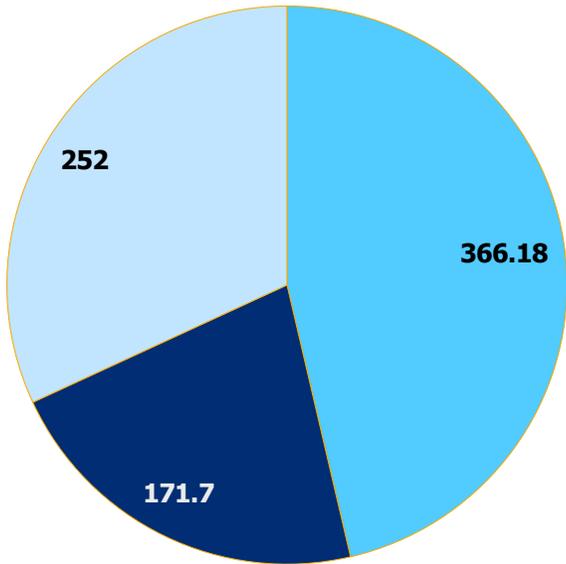
Technology

Geography

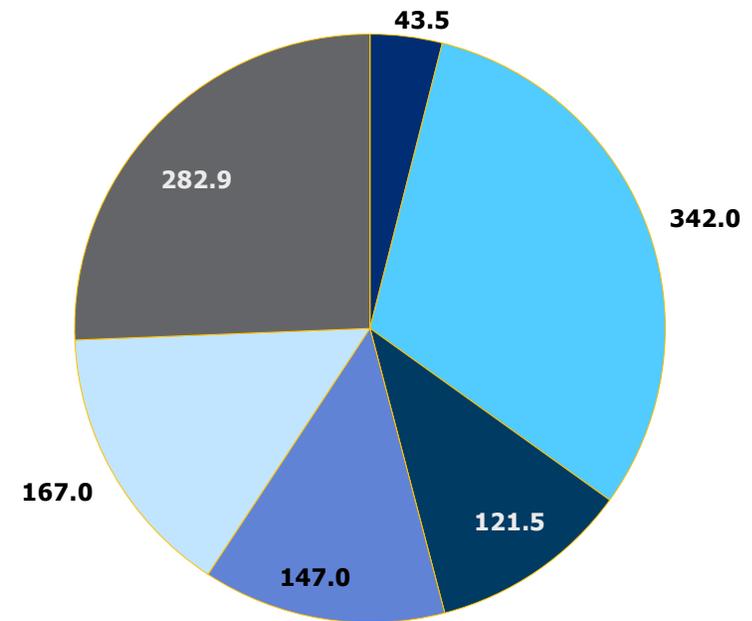
End-Use Customer Segment



- Energy Efficiency
- Solar
- Bioenergy
- Other
- Multiple Technologies
- Energy Storage



- Upstate
- Downstate
- Statewide



- Agricultural
- Community Distributed Generation
- Commercial & Industrial
- Residential
- Utility-Scale/Grid Interconnected
- Multiple End-User

Objectives, Milestones & Deliverables



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Progress on 2020-21 FY Objectives

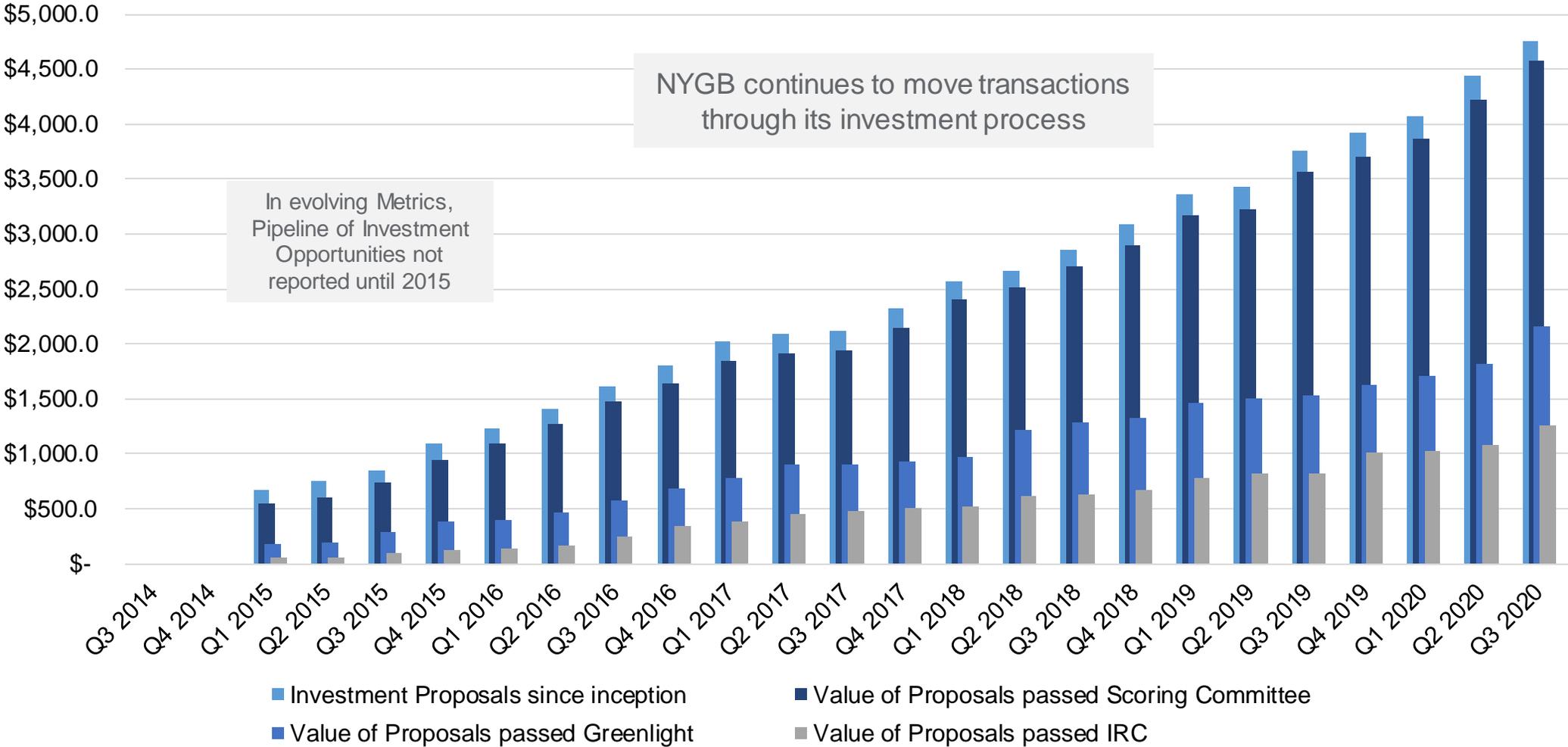
| | Objective | Progress |
|---|---|--|
| COVID-19 Recovery | Provide liquidity to clean energy market participants | Closed 3 Paycheck Protection Loans with eligible applicants |
| Strong and Growing Portfolio | Incremental commitments and active pipeline across market segments | Exceeded quarterly targets for incremental commitment and active pipeline value |
| LMI Initiative | Design and launch initiative to deploy capital at-scale into LMI communities | Initiative launched and new opportunities moved into Pipeline |
| Mobilize Capital | Continue progress toward appropriate capital mobilization target | As of September 30, 2020, cumulative investments expected to mobilize \$3.0 billion in project costs within NYS |
| Maintain Financial Position/ Strengthen Operations | Engage outside expertise for valuation and LMI deal services; revise proposal submission and evaluation processes | Engaged advisor to support investment activity within NYS's affordable housing market; updates to NYGB Investment RFP and Scoring Criteria proposed and under review |

Trends

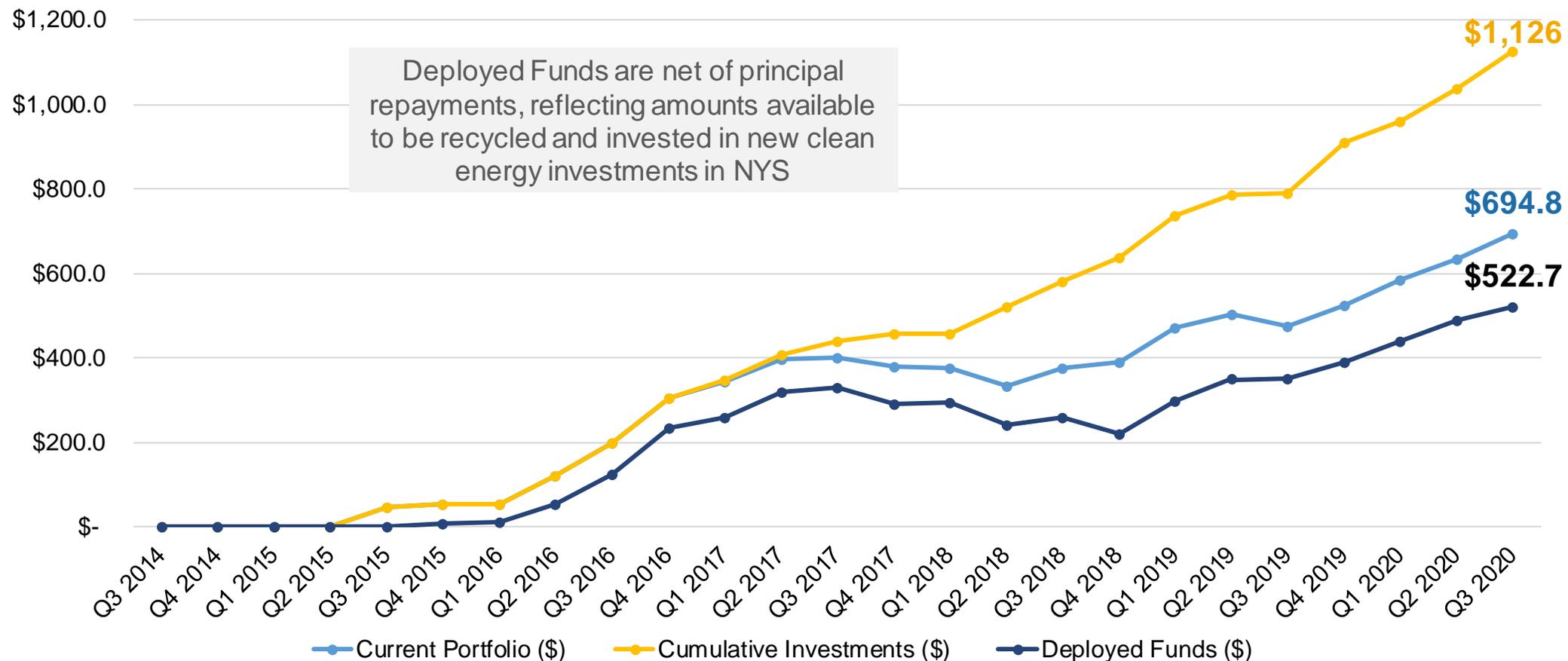


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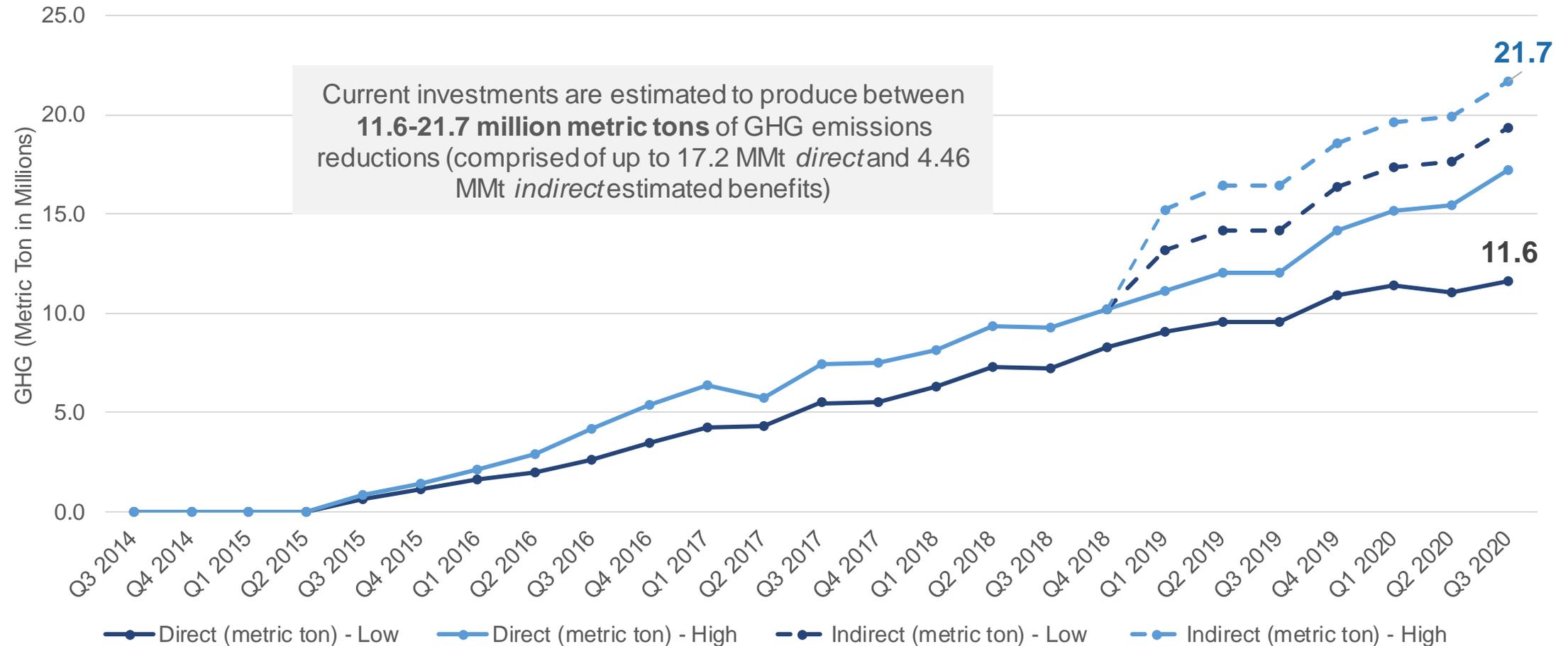
NYGB Pipeline of Proposals & Approvals



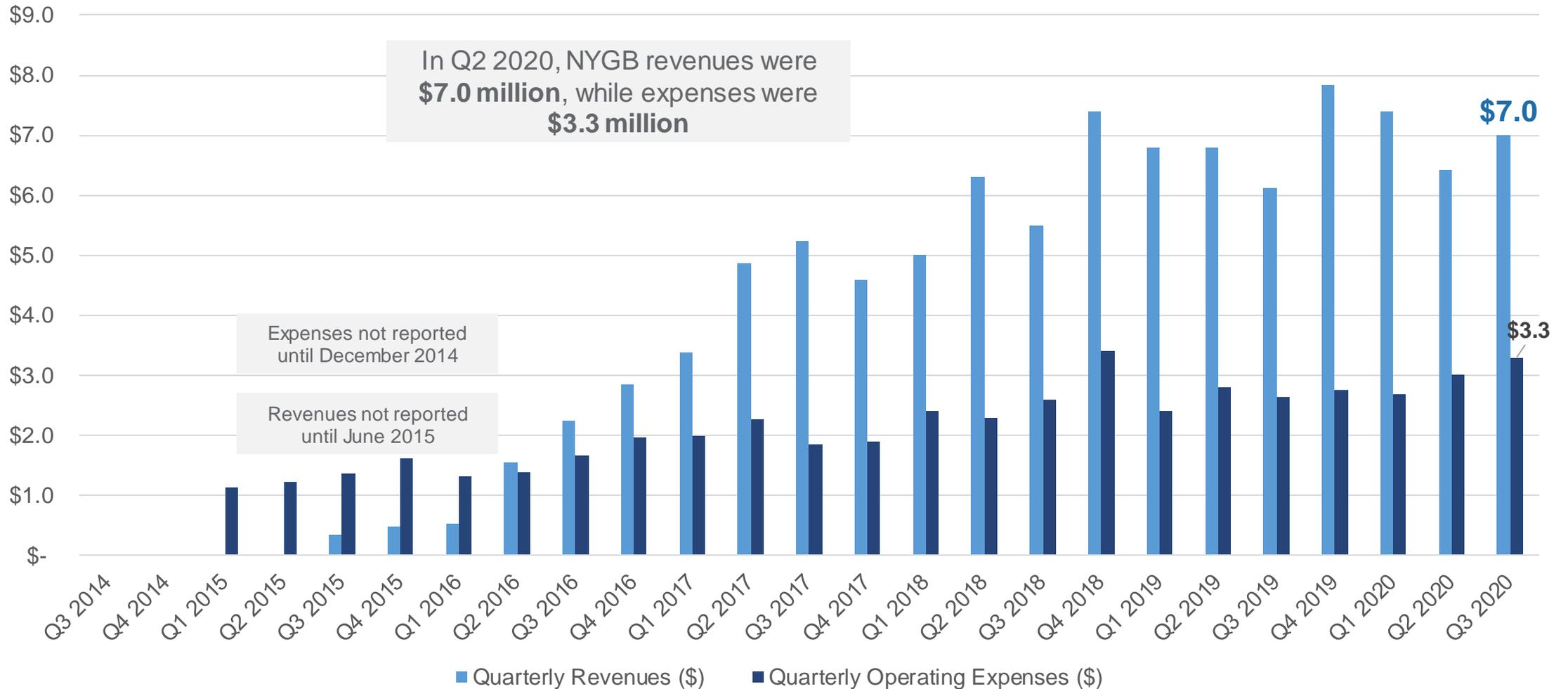
Cumulative Investments, Current Portfolio & Current Deployed Funds



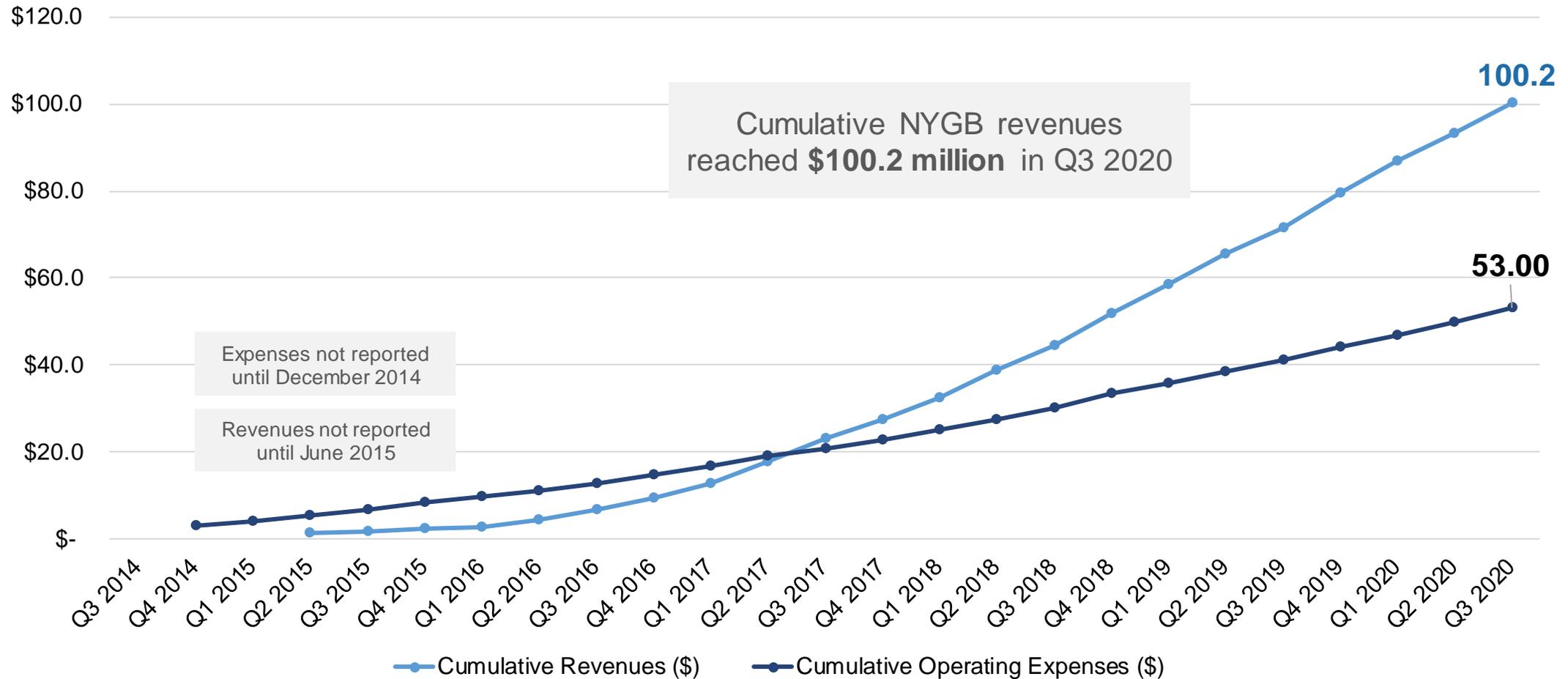
Estimated Gross Lifetime GHG Emission Reductions for Committed Funds & Deployed Funds



Quarterly Revenues vs. Expenses



Cumulative Revenues vs. Expenses



What's Coming Next?



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What's Coming Next



- > Next Quarterly Report
 - For the quarter ending December 31, 2020, the next Metrics, Reporting & Evaluation Quarterly Report will be filed with the PSC on February 14th, 2021
- > KBRA's 2nd Annual ESG Conference, December 7 at 10:10 AM ET
 - NYGB President, Alfred Griffin, will be on the panel "Climate Change: Goals and Solutions" discussing how private and public sector capital is being leveraged in the U.S. to address climate change and how COVID-19 has affected the clean energy market

Contact NY Green Bank

- > Sign up for our mailing list for periodic updates on our website: www.greenbank.ny.gov
- > All additional information is available on the website, including all RFI and RFP opportunities: www.greenbank.ny.gov
- > Follow us on social media:

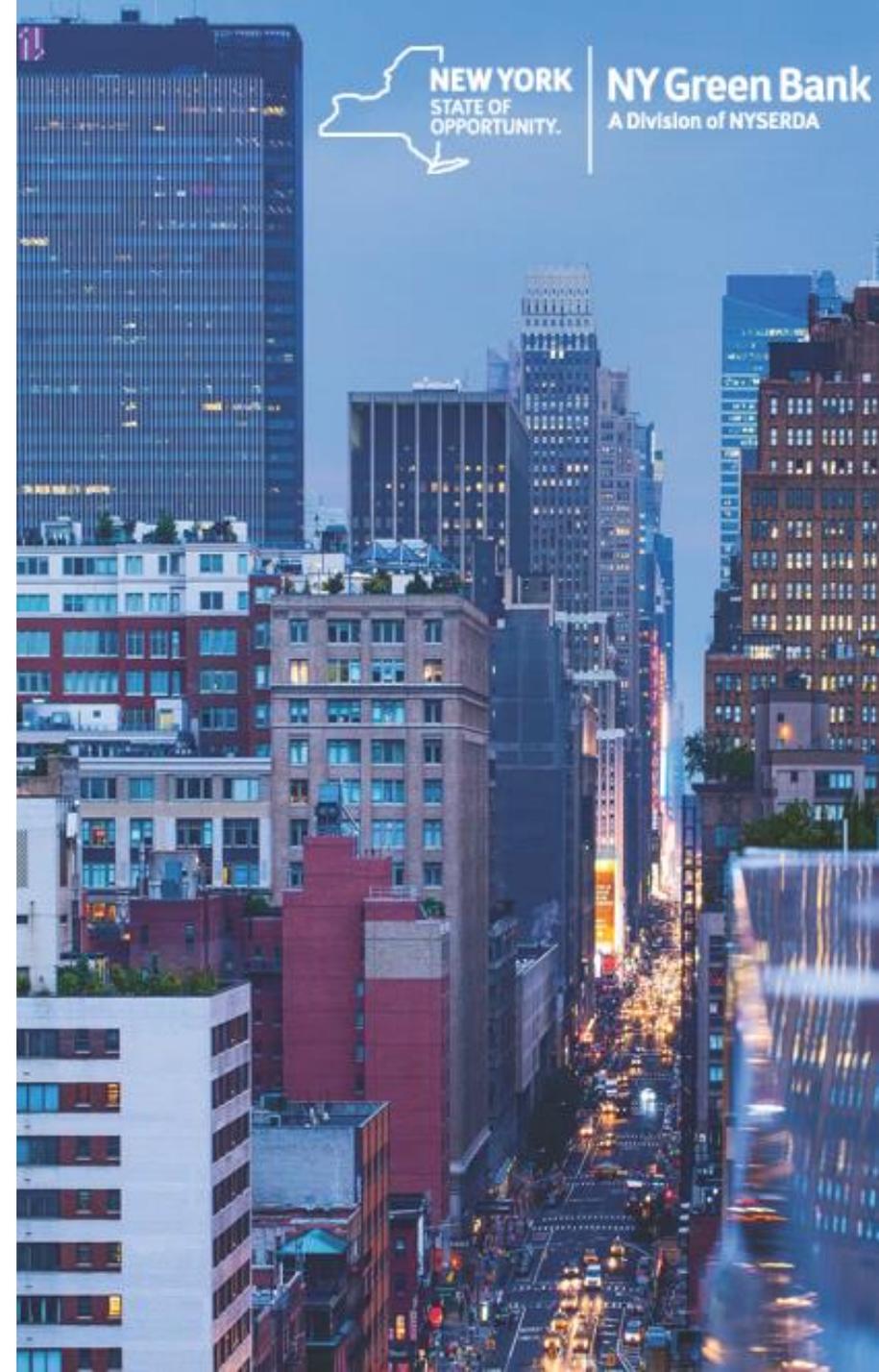
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Q&A



A close-up photograph of a person's hand, wearing a light-colored sweater, plugging a yellow charging cable into the charging port of a white electric vehicle. The background is blurred, showing what appears to be a parking garage or a similar outdoor setting. A semi-transparent blue banner is overlaid across the middle of the image, containing white text.

**Contact us at info@greenbank.ny.gov
to discuss potential investment ideas**

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Appendix



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Progress on FY 2020-21 Deliverables

| Category | Deliverable | Status in Quarter Ended September 30, 2020 |
|--|--|--|
| Support Post-COVID-19 Crisis Economic Recovery | | |
| <ul style="list-style-type: none"> ▪ Market Engagement | <ul style="list-style-type: none"> ▪ Develop and implement survey to understand COVID-19 impact and post-PAUSE stakeholder financing needs. Convene market participants via Webinar to communicate NYGB’s specific approaches to provide liquidity to clean energy financing markets. | <p>☑ Achieved Last Quarter: On April 14, 2020, issued the COVID-19 Impact Survey that 140+ clean energy market participants responded to identifying financing gaps and near-term financing challenges emerging in clean energy industry because of current circumstance. To remain collaborative and responsive to changing market needs, NYGB developed and communicated its financing solutions in the COVID-19 Impacts Webinar on June 2, 2020.</p> |
| <ul style="list-style-type: none"> ▪ Liquidity Solutions | <ul style="list-style-type: none"> ▪ Develop and implement financing structures to provide liquidity to clean energy market participants during and following the NY Forward reopening of the State’s economy. | <p>☑ Ongoing and On-track: In the <i>COVID-19 Impacts Webinar</i>, NYGB outlined various financing solutions to address financing needs emerging as a result of COVID-19. In addition, on July 15, 2020, NYGB issued <i>PON-1: Paycheck Protection Program Loans</i> (“PON-1”). Under PON-1 eligible applicants could apply to NYGB for a Paycheck Protection Program loan to cover payroll costs and certain other expenses. In order to satisfy NYGB’s mandate, PPP loans must have the potential to enable borrowers to reduce greenhouse gas emissions in New York State. In the third quarter, NYGB executed three transactions under PON-1.</p> |

Progress on FY 2020-21 Deliverables



| Category | Deliverable | Status in Quarter Ending September 30, 2020 |
|---|--|---|
| Strong and Growing Portfolio Driving Material Clean Energy Investments Across NYS | | |
| <ul style="list-style-type: none"> ▪ Committed Funds | <ul style="list-style-type: none"> ▪ Deliver at least \$225.0 million of incremental commitments in the 2020 – 21 Plan Year (at an average rate of \$56.25 million in closed transactions per quarter). | <ul style="list-style-type: none"> ✓ Ongoing and On-track: NYGB committed \$87.8 million during the third quarter of the Plan Year. |
| <ul style="list-style-type: none"> ▪ Active Pipeline | <ul style="list-style-type: none"> ▪ Maintain an Active Pipeline of at least \$450.0 million per quarter on average throughout the 2020 – 21 Plan Year. | <ul style="list-style-type: none"> ✓ Achieved for the Quarter: NYGB’s pipeline pf \$789.9 million meets the quarterly target. |
| <ul style="list-style-type: none"> ▪ Clean Energy for Disadvantaged Communities | <ul style="list-style-type: none"> ▪ Design and launch an initiative to deploy capital at scale into LMI and other disadvantaged communities including as appropriate, modified goals, metrics and investment criteria. | <ul style="list-style-type: none"> ✓ Achieved this Quarter: NYGB worked with Community Development Financial Institutions, housing agencies, affordable housing developers and operators, and other groups to launch a new initiative this fall aimed at making investments of at least \$150 million to expand clean energy and energy efficiency solutions that benefit New York's affordable multifamily housing market. |
| <ul style="list-style-type: none"> ▪ Large-Scale Renewables | <ul style="list-style-type: none"> ▪ Assist NYSERDA in evaluating OSW port infrastructure projects to help achieve the State’s \$200.0 million goal of supporting port infrastructure investment. | <ul style="list-style-type: none"> ✓ Ongoing and On-track: On July 21, 2020, NYSERDA, with the support of NYGB, Empire State Development and the New York State Department of Transportation, issued a combined solicitation for investing in the state's port infrastructure, ORECRFP20-1. |
| | <ul style="list-style-type: none"> Coordinate outreach to awardees of the NYSERDA approved land-based renewable projects to communicate NYGB’s financing approach. | <ul style="list-style-type: none"> ✓ Achieved for the Quarter: NYGB conducted outreach to the awardees of the NYSERDA approved land-based renewable projects and outlined its financing approach. |

Progress on FY 2020-21 Deliverables

| Category | Deliverable | Status in Quarter Ending September 30, 2020 |
|---|--|--|
| Strong and Growing Portfolio Driving Material Clean Energy Investments Across NYS | | |
| <ul style="list-style-type: none"> ▪ Energy Storage | <ul style="list-style-type: none"> ▪ Convene tax equity providers and other lenders interested in providing capital to projects that include energy storage to explain NYGB's financing approach and demonstrate how tax equity providers could access projects. | <input checked="" type="checkbox"/> <u>Not Yet Started</u> |
| <ul style="list-style-type: none"> ▪ Energy Efficiency | <ul style="list-style-type: none"> ▪ Contribute to NYSERDA's Advanced Efficiency Solutions Program's initiatives as applicable to describe NYGB's approach to financing energy efficiency projects in commercial buildings. | <input checked="" type="checkbox"/> <u>Not Yet Started</u> |
| <ul style="list-style-type: none"> ▪ Clean Transportation | <ul style="list-style-type: none"> ▪ Participate in a webinar with EV100 to raise awareness of NYGB's clean transportation financing approach and outline the financing structures NYGB has developed to address the challenges associated with EV and EV infrastructure financing. | <input checked="" type="checkbox"/> <u>Achieved this Quarter:</u> On August 18, 2020, NYGB presented in the EV100 Webinar: <i>Funding Your Company EV Fleet Conversion and Deploying Charging</i> . NYGB presented its capital solutions for financing company fleet conversions to electric and deploying charging infrastructure. |
| <ul style="list-style-type: none"> ▪ Technology & Business Innovation | <ul style="list-style-type: none"> ▪ Host a webinar in conjunction with NYSERDA's Technology to Business Innovation Program to articulate how NYGB can help finance emerging business models at the commercial deployment stage. | <input checked="" type="checkbox"/> <u>Ongoing and On-track:</u> In collaboration with the NYSERDA Technology to Business Innovation Program, NYGB will be holding this webinar during the Plan Year. |

Progress on FY 2020-21 Deliverables

| Category | Deliverable | Status in Quarter Ending September 30, 2020 |
|---|---|--|
| Mobilizing Capital in Support of CEF and CLCPA Goals | | |
| <ul style="list-style-type: none"> ▪ Mobilization Ratio | <ul style="list-style-type: none"> ▪ Continue progress toward mobilizing capital into clean energy and sustainable infrastructure projects in the State through NYGB activity by the end of the CEF in 2025. Reassess original CEF \$8.0 billion capital mobilization target as part of CEF triennial review. | <p>☑ Ongoing and On-track: At quarter end, NYGB investments were expected to mobilize \$3.0 billion of project costs in NYS. NYGB continues to analyze forecasted mobilization as part of the CEF triennial review.</p> |
| <ul style="list-style-type: none"> ▪ Debt Facility | <ul style="list-style-type: none"> ▪ Put in place a debt financing (e.g., bank facility, bond issuance or other structure) if prudent decision-making supports, taking into consideration the pace of capital commitment and the time expected to complete the debt financing, to ensure the ability to continue funding clean energy assets at the point that investments are expected to exceed NYGB's current capitalization. | <p>☑ Ongoing and On-track: NYGB has reengaged its strategic advisor related to addressing NYGB's liquidity needs and actively exploring options for advancing a future debt financing.</p> |
| <ul style="list-style-type: none"> ▪ LMI Initiative | <ul style="list-style-type: none"> ▪ Develop mobilization and impact goals related to dedicated commitment to transactions supporting LMI and disadvantaged communities to meet the goals of the CLCPA. | <p>☑ Ongoing and On-track: NYGB concluded its engagement with a consultant and continues to develop mobilization and impact goals.</p> |

Progress on FY 2020-21 Deliverables



| Category | Deliverable | Status in Quarter Ending September 30, 2020 |
|---|---|--|
| Strengthening Operations | | |
| <ul style="list-style-type: none"> ▪ Legal Services for LMI Transactions | <ul style="list-style-type: none"> ▪ Identify approved law firms with practice groups dedicated to LMI-focused transactions. | <ul style="list-style-type: none"> ✓ Ongoing and On-track: NYGB identified law firms from its pool of pre-qualified law firm that are willing to cap their fees for transactions that support disadvantaged communities. |
| <ul style="list-style-type: none"> ▪ Valuation Services | <ul style="list-style-type: none"> ▪ Evaluate and select slate of approved valuation services providers pursuant to RFP 14. | <ul style="list-style-type: none"> ✓ Ongoing and On-track: NYGB received and evaluated proposals during the quarter ended June 30, 2020. |
| <ul style="list-style-type: none"> ▪ Investment Proposal Submission Process | <ul style="list-style-type: none"> ▪ Review and revise RFP 1 to clarify NYGB's investment criteria and streamline the proposal submission process. | <ul style="list-style-type: none"> ✓ Ongoing and On-track: NYGB has proposed quantitative and qualitative changes to NYGB investment RFPs to capture projects' potential to benefit LMI/disadvantaged communities. |

Quarterly Metrics

| Quarterly Metric | Prior Quarter | Current Quarter |
|---|---|---|
| Capital Position | | |
| ▪ Authorized Capital (\$) | \$1.0 billion | \$1.0 billion |
| ▪ Authorized Administrative Expenses (\$) | \$17.6 million | \$17.6 million |
| ▪ Authorized Evaluation Expenses (\$) | \$4.0 million | \$4.0 million |
| Operational Matters | | |
| • Cumulative Revenues (\$) | \$93.2million | \$100.2 million |
| • Cumulative Operating Expenses (\$)* | \$49.7 million | \$53.0 million |
| • Direct Operating Expenses (\$) | \$30.6 million | \$32.8 million |
| • Allocated Expenses (\$) | \$19.1 million | \$20.2 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 (\$)*** | \$145.5 million | \$172.1 million |
| ▪ Deployed Funds (\$) | \$490.0 million | \$522.7 million |
| ▪ Current Portfolio (\$) | \$635.4 million | \$694.8 million |
| ▪ Overall Investments to Date (\$) | \$1.0 billion | \$1.1 billion |
| ▪ Total Project Costs (Cumulative) (\$) | In the range of \$2.3 to \$2.9 billion | In the range of \$2.4 to \$3.0 billion |
| ▪ Mobilization Ratio | Tracking at least 2.6:1 on average across portfolio | Tracking at least 2.8:1 on average across portfolio ¹⁸ |

* Note that Cumulative Operating Expenses may not exactly equal the sum of Direct Operating and Allocated Expenses due to rounding.

**Also note that Committed Funds plus Deployed Funds may not exactly equal Current Portfolio due to rounding.

Quarterly Metrics (cont.)

| Quarterly Metric | Prior Quarter | Current Quarter |
|---|---|---|
| Investment Portfolio (cont.) | | |
| ▪ Portfolio Concentrations (%) | 75.7% Renewable Energy | 74.6% Renewable Energy |
| | 7.6% Energy Efficiency | 7.7% Energy Efficiency |
| | 16.7% Other | 17.7% Other ²⁰ |
| ▪ Number & Type of NYGB Investments | 51 – Renewable Energy | 54 – Renewable Energy |
| | 10 – Energy Efficiency | 11 – Energy Efficiency |
| | 9 – Other | 11 – Other |
| ▪ Number & General Type of NYGB Counterparties | 64 – 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; Transportation | 68 – 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; Transportation |
| Direct Impact Benefits | | |
| ▪ 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): 369,000 - 451,000 MWh; and 1.48 – 2.14 million MMBtu | Estimated Gross Lifetime Energy Saved by Fuel Type (Energy Efficiency): 369,000 - 451,000 MWh; and 1.48 – 2.14 million MMBtu |
| | Estimated Gross Lifetime Clean Energy Generated: 21.5 – 29.7 million MWh | Estimated Gross Lifetime Clean Energy Generated: 22.8 – 34.4 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) 25,800 – 31,600 MWh; and 86,000 – 122,000 MMBtu | Estimated Gross First Year Energy Saved by Fuel Type (Energy Efficiency) 25,800 – 31,600 MWh; and 86,000 – 122,000 MMBtu |
| | Estimated Gross First-year Clean Energy Generated 1,066,000 – 1,408,000 MWh | Estimated Gross First-year Clean Energy Generated 1,148,000 – 1,749,000 MWh |

Quarterly Metrics (cont.)

| Quarterly Metric | Prior Quarter | Current Quarter |
|---|--|--|
| Direct Impact Benefits (cont.) | | |
| <ul style="list-style-type: none"> Estimated Gross Lifetime Energy Saved from CHP (MWh) for Committed Funds & Deployed Funds | Estimated Gross Lifetime Energy Saved from CHP: 60,700 - 74,200 MWh | Estimated Gross Lifetime Energy Saved from CHP: 60,700 - 74,200 MWh |
| <ul style="list-style-type: none"> Estimated Gross First Year Energy Saved from CHP (MWh) for Committed Funds & Deployed Funds | Estimated Gross First Year Energy Saved from CHP: 2,973 – 3,634 MWh | Estimated Gross First Year Energy Saved from CHP: 2,973 – 3,634 MWh |
| <ul style="list-style-type: none"> Estimated Gross Lifetime Energy Savings from CHP (MMBtu) for Committed Funds & Deployed Funds | Estimated Gross Lifetime Energy Savings from CHP: -6,017,500 – -720,830 MMBtu | Estimated Gross Lifetime Energy Savings from CHP: -10,166,700 – -30,811,400 MMBtu |
| <ul style="list-style-type: none"> Estimated Gross First Year Energy Savings from CHP (MMBtu) for Committed Funds & Deployed Funds | Estimated Gross First Year Energy Savings from CHP: -610,940 - -720,830 MMBtu | Estimated Gross First Year Energy Savings from CHP: -1,025,870 - -3,092,370 MMBtu |
| <ul style="list-style-type: none"> Estimated Gross Clean Energy Generation Installed Capacity from CHP (MW), if applicable, for Committed Funds & Deployed Funds | 14.4 MW | 19.4 – 41.4 MW |
| <ul style="list-style-type: none"> Estimated Gross Clean Energy Generation Installed Capacity (MW), if applicable, for Committed Funds & Deployed Funds | 690.7 – 983.2 MW | 722.0 – 1,066.2 MW |
| <ul style="list-style-type: none"> Estimated Gross Lifetime GHG Emission Reductions (metric tons) for Committed Funds & Deployed Funds | 11.06 – 15.43 million metric tons | 11.6 – 17.2 million metric tons |

Quarterly Metrics (cont.)

| Quarterly Metric | Prior Quarter | Current Quarter |
|---|-------------------------------|-------------------------------|
| Indirect Impact Benefits | | |
| ▪ Estimated Lifetime Energy Saved (MWh) | - | - |
| ▪ Estimated Lifetime Energy Saved (MMBtu) | - | - |
| ▪ Estimated Lifetime Clean Energy Generation (MWh) | 4.1 – 8.5 million MWh | 4.1 – 8.5 million MWh |
| ▪ Estimated Installed Capacity CHP (MW) | - | - |
| ▪ Estimated Installed Capacity (MW) | 61.2 – 129.7 MW | 61.2 – 129.7 MW |
| ▪ Estimated Lifetime GHG Emissions Reductions (Metric Tons) | 2.2 – 4.5 million metric tons | 2.2 – 4.5 million metric tons |
| Investment Pipeline | | |
| ▪ Active Pipeline (In the Quarter) (\$) | \$987.2 million | \$789.9 million |
| Investment Process | | |
| ▪ Proposals Received – Value (Cumulative) (\$) | \$4.4 billion | \$4.8 billion |
| ▪ Approvals - Scoring Committee (Cumulative) (\$) | \$4.2 billion | \$4.6 billion |
| ▪ Approvals - Greenlight Committee (Cumulative) (\$) | \$1.8 billion | \$2.2 billion |
| ▪ Approvals - IRC (Cumulative) (\$) | \$1.1 billion | \$1.3 billion |