

NY Green Bank

*Quarterly Metrics Report No. 27
(March 31, 2021)*

Webinar | June 7, 2021



NEW YORK
STATE OF
OPPORTUNITY.

NY Green Bank
A Division of NYSERDA

Agenda

- **Performance**
- **Portfolio Update**
- **Objectives, Milestones & Deliverables**
- **Trends**
- **What's Coming Next?**
- **How to Stay in Touch**
- **Q&A**

Performance & Portfolio Update



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Performance At-a-Glance

Cumulative commitments of over **\$1.3 billion**

\$96.2 million committed across **7 investments** during the quarter

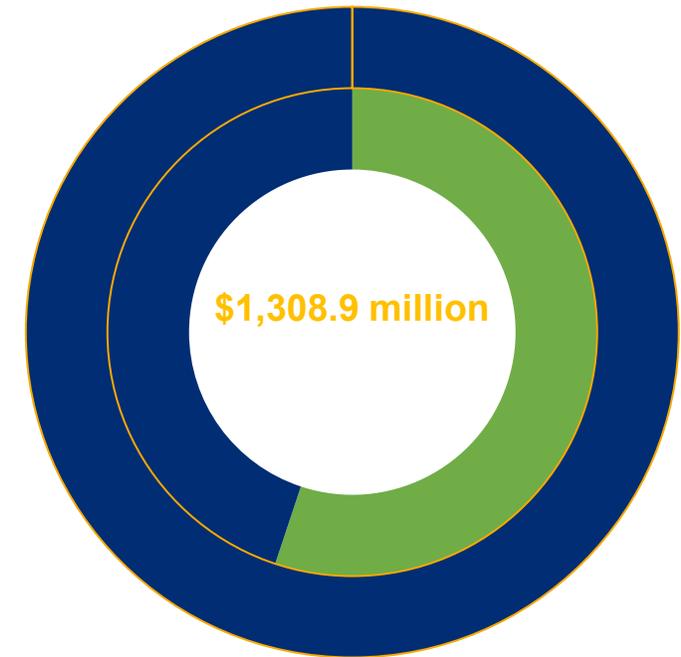
Generated **\$116.6 million** of cumulative revenue

Expected to mobilize up to **\$3.6 billion** in NYS project costs

Expected to deliver an estimated **16.4 – 29.3 million metric tons** of CO_{2e} emissions reductions

Equivalent to removing **202,986 to 306,347 cars** from the road for a period of **24 years**

Progress Toward Fiscal Year 2020-2021
Overall Investment Target (\$1,184.9 million)

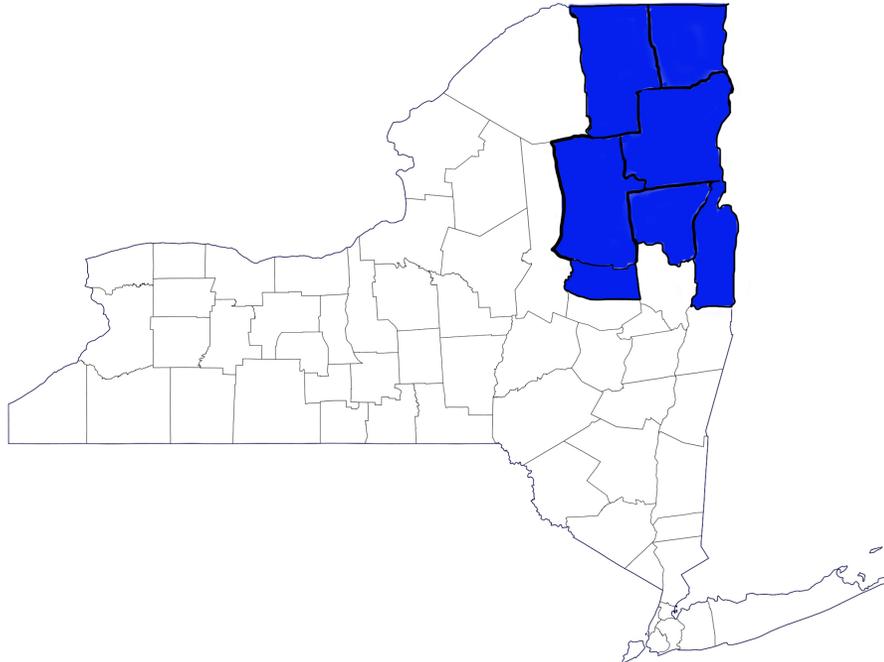


■ Progress Beyond FY Target ■ Target

Annual Emissions Reduction Equivalent to...



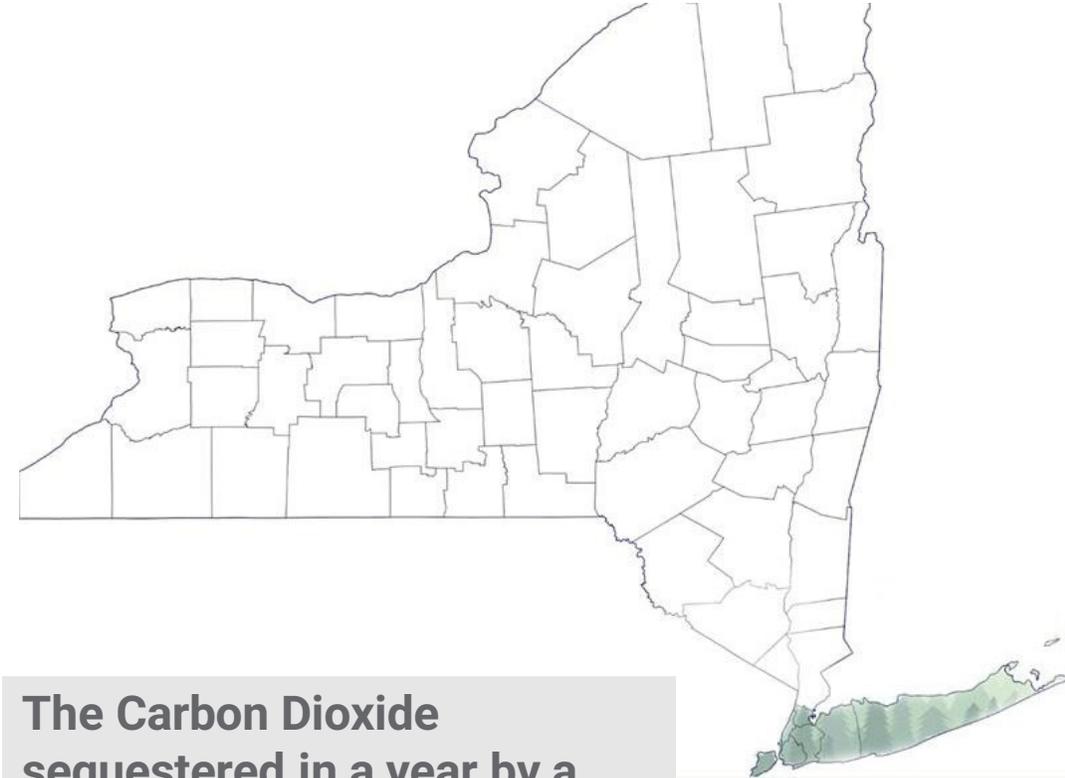
The average annual Carbon Dioxide emissions of 138,505 households, or all homes in the blue shaded region



OR



The Carbon Dioxide sequestered in a year by a forest the size of New York City and Long Island



Q1 2021 Transactions

Chautauqua Green Energy (CGE)

- \$17.4 MM construction-to-term loan and \$1.0 MM letter of credit
- NYGB's first financing of a landfill gas project; expected to produce up to 10,000,000 MMBtu of renewable natural gas
- Expected emission reductions (from total transaction): up to 500,000 MT

Rudarpa

- \$29.5 MM construction-to-term loan
- Expected to produce up to 17,000,000 MMBtu of renewable natural gas
- Expected emission reductions (from total transaction): up to 900,000 MT

Nexamp

- \$25.0 MM participation in syndicated term loan facility
- Expected to support 30 distributed solar projects and up to 144 MW in the State
- Expected emission reductions (from total transaction): up to 85,000,000 MT

CIT – Upsize

- Upsized existing facility by \$10.3 MM, bringing the total commitment to \$28.6 MM
- Expected to support up to 120.8 MW of solar assets in the State
- Expected emission reductions (from total transaction): up to 1,800,000 MT

Q1 2021 Transactions cont.

Amp Solar

- \$10.0 MM bridge loan
- Expected to support up to 63.0 MW of solar assets in the State
- Expected emission reductions (from total transaction): up to 916,000 MT

Sealed – Upsize

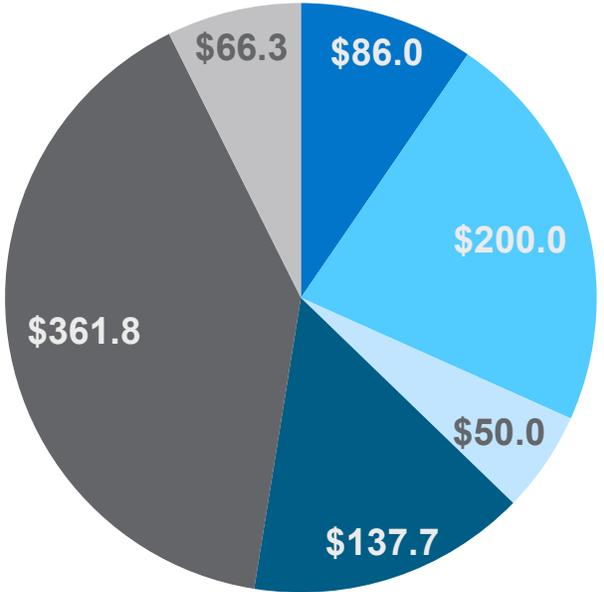
- \$2.5 MM upsize to existing \$5.0 MM revolving credit facility
- Expected to allow for energy-saving improvements in more than 600 homes
- Expected emission reductions (from total transaction): up to 34,000 MT

Workforce Housing Group

- \$0.5 MM subordinated, multi-draw construction-to-term loan facility
- Expected to support installation of solar panels at 18 affordable housing buildings
- Expected emission reductions (from total transaction): up to 2,800 MT

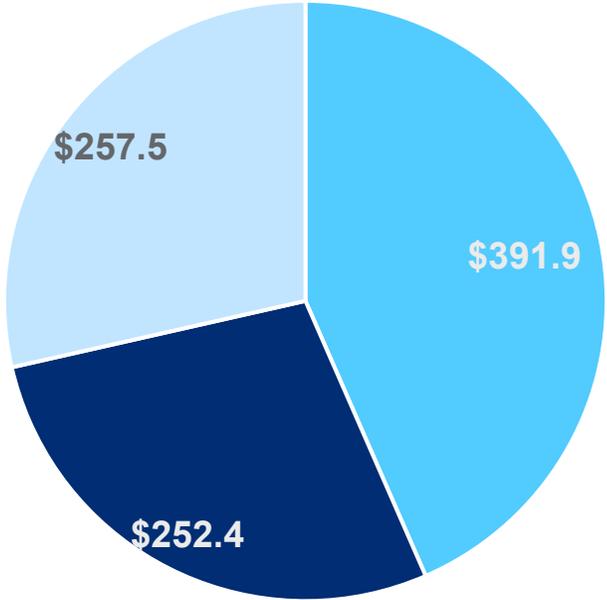
Distribution of Active Q1 2021 Pipeline by:

Technology



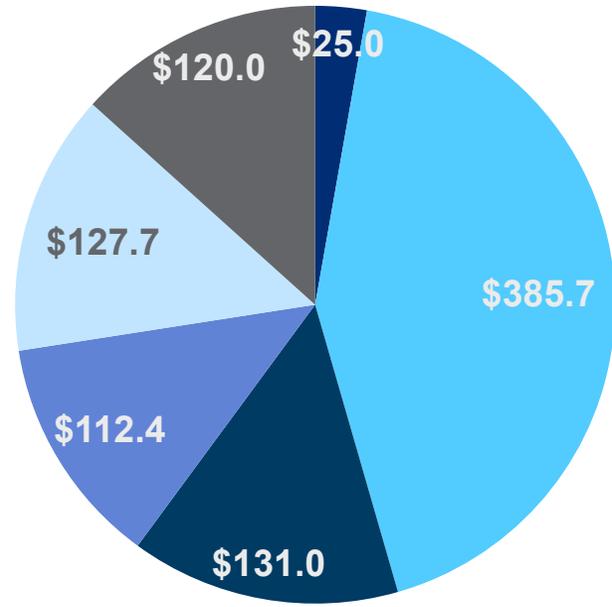
- Energy Efficiency
- Solar
- Bioenergy
- Other
- Multiple Technologies
- Energy Storage

Geography



- Upstate
- Downstate
- Statewide

End-Use Customer Segment



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

Objectives, Milestones & Deliverables



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Progress on 2020-21 FY Objectives



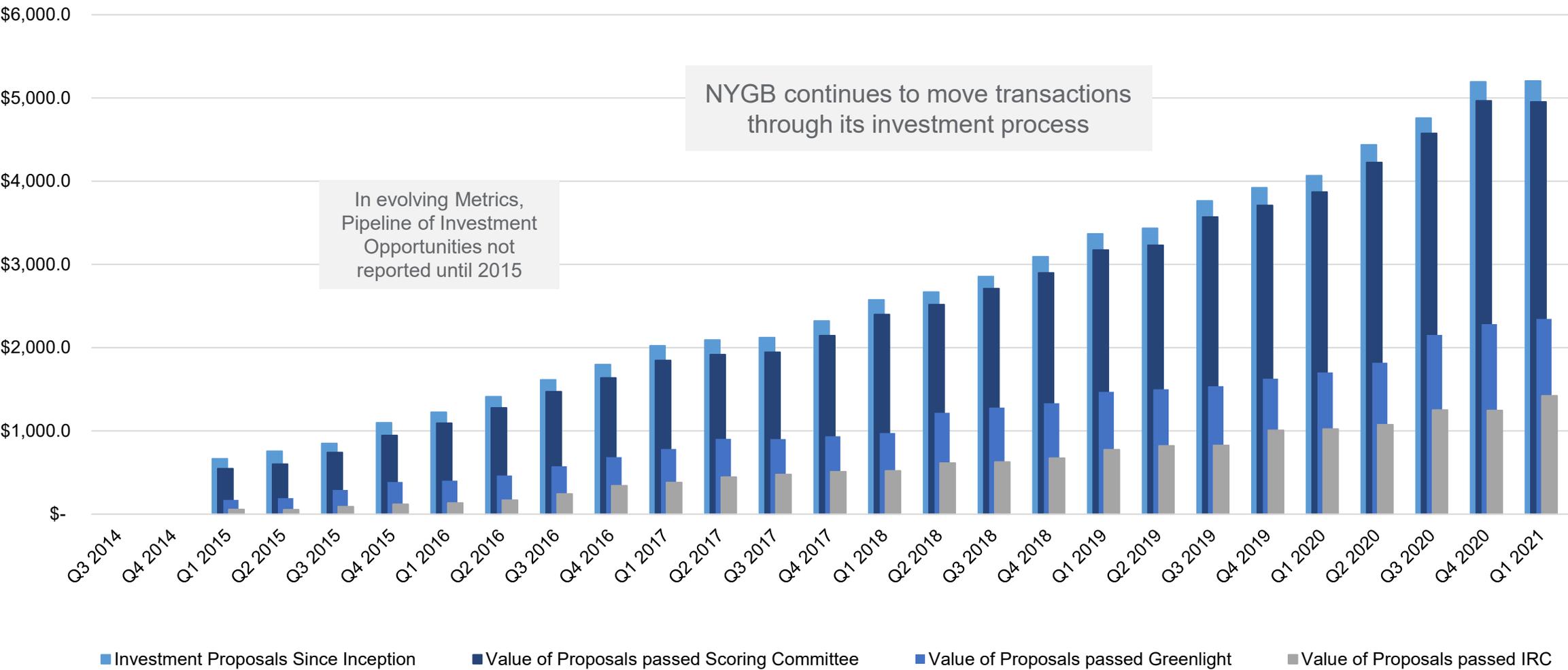
	Objective	Progress
COVID-19 Recovery	Provide liquidity to clean energy market participants	Addressed counterparty needs for short-term working capital due to business interruptions
Strong and Growing Portfolio	Incremental commitments and active pipeline across market segments	Exceeded annual target for incremental commitments and active pipeline value
LMI Initiative	Design and launch initiative to deploy capital at-scale into LMI communities	Engaged network of affordable housing developers and began drafting an RFP for investments in affordable housing electrification/electrification-readiness
Mobilize Capital	Continue progress toward appropriate capital mobilization target	As of March 31, 2021, cumulative investments expected to mobilize \$3.6 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	Selected a slate of valuation service providers, proposed RFP and Scoring Criteria updates to account for project LMI benefits

Trends



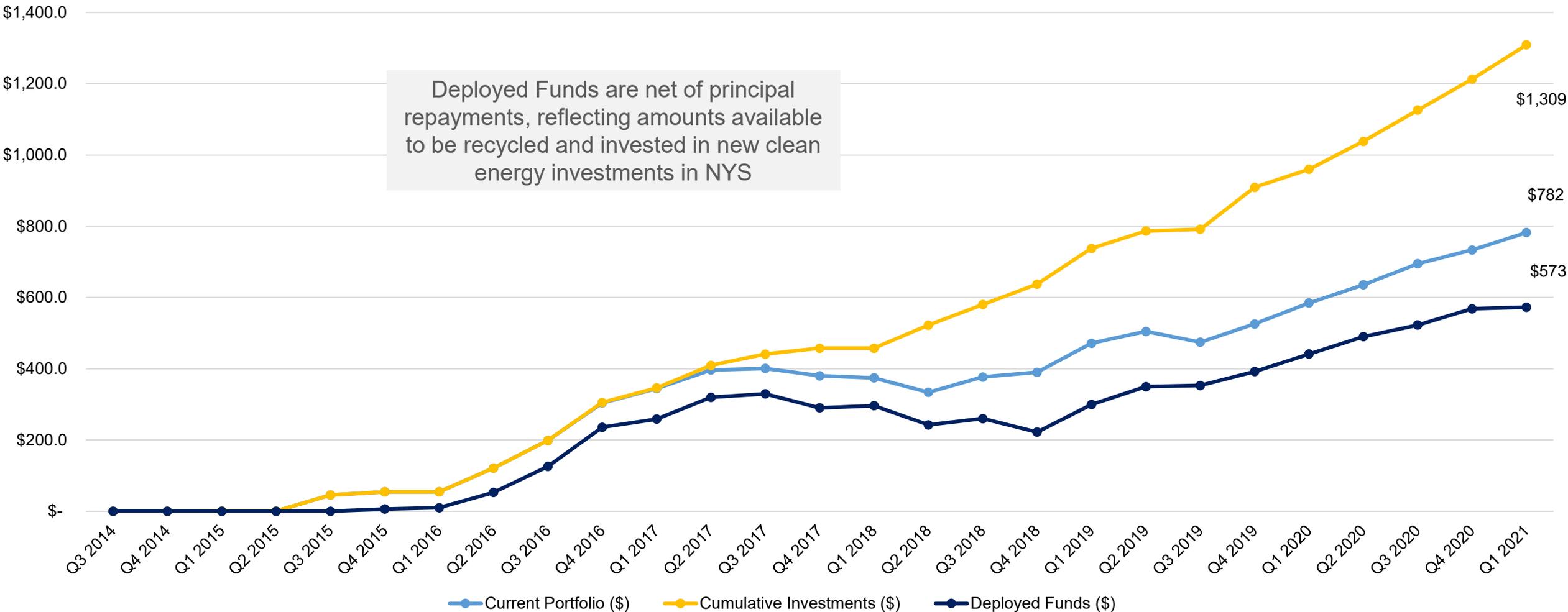
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NYGB Pipeline of Proposals & Approvals

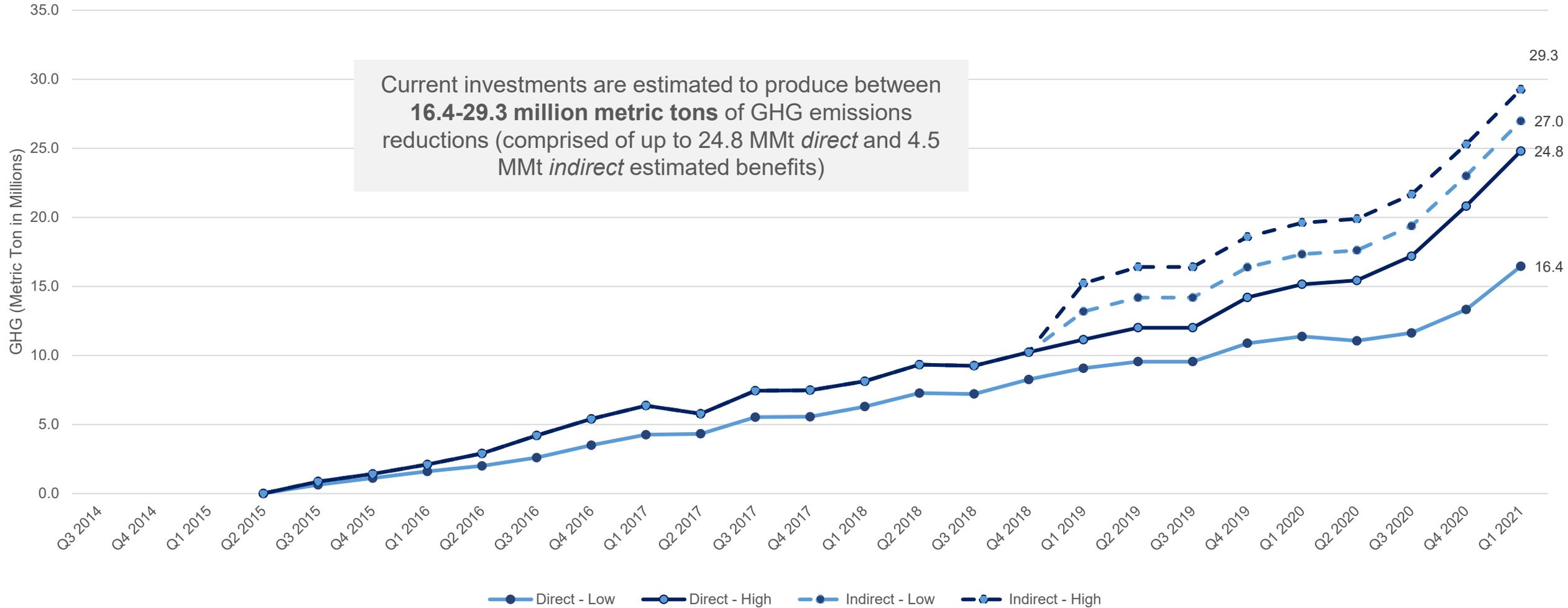


Cumulative Investments, Current Portfolio & Current Deployed Funds

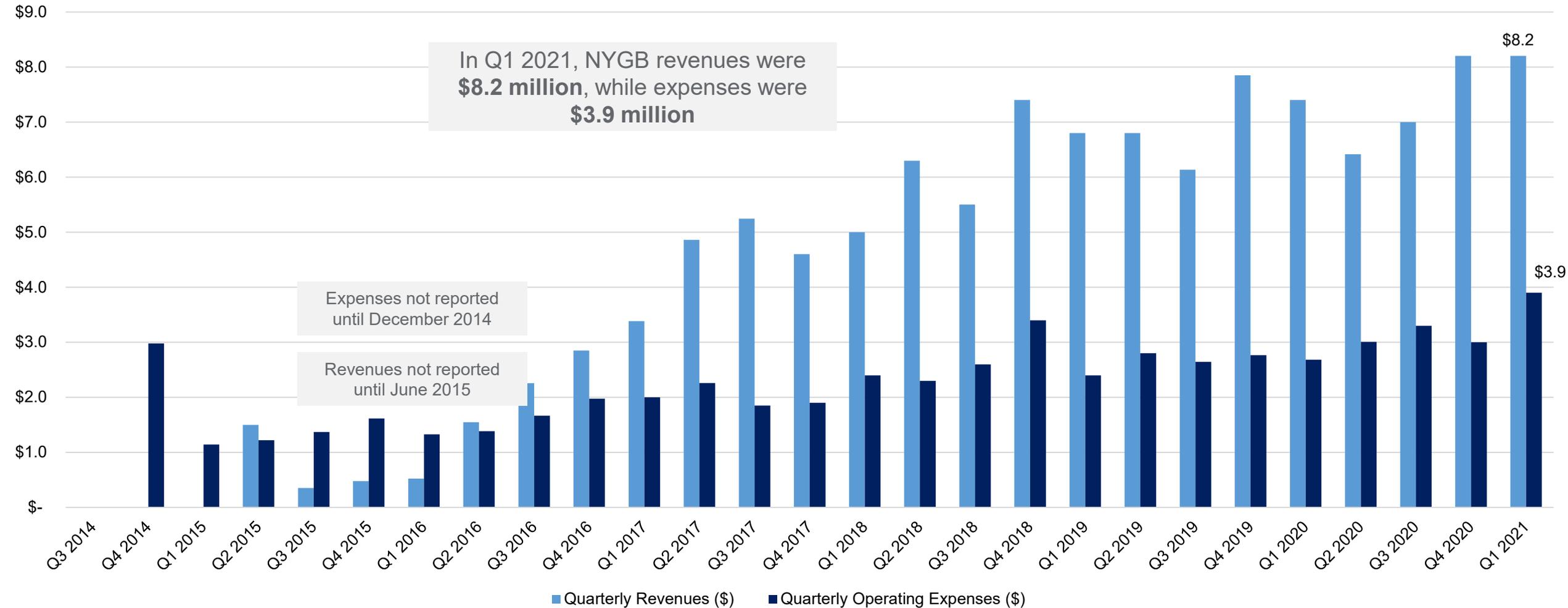
Deployed Funds are net of principal repayments, reflecting amounts available to be recycled and invested in new clean energy investments in NYS



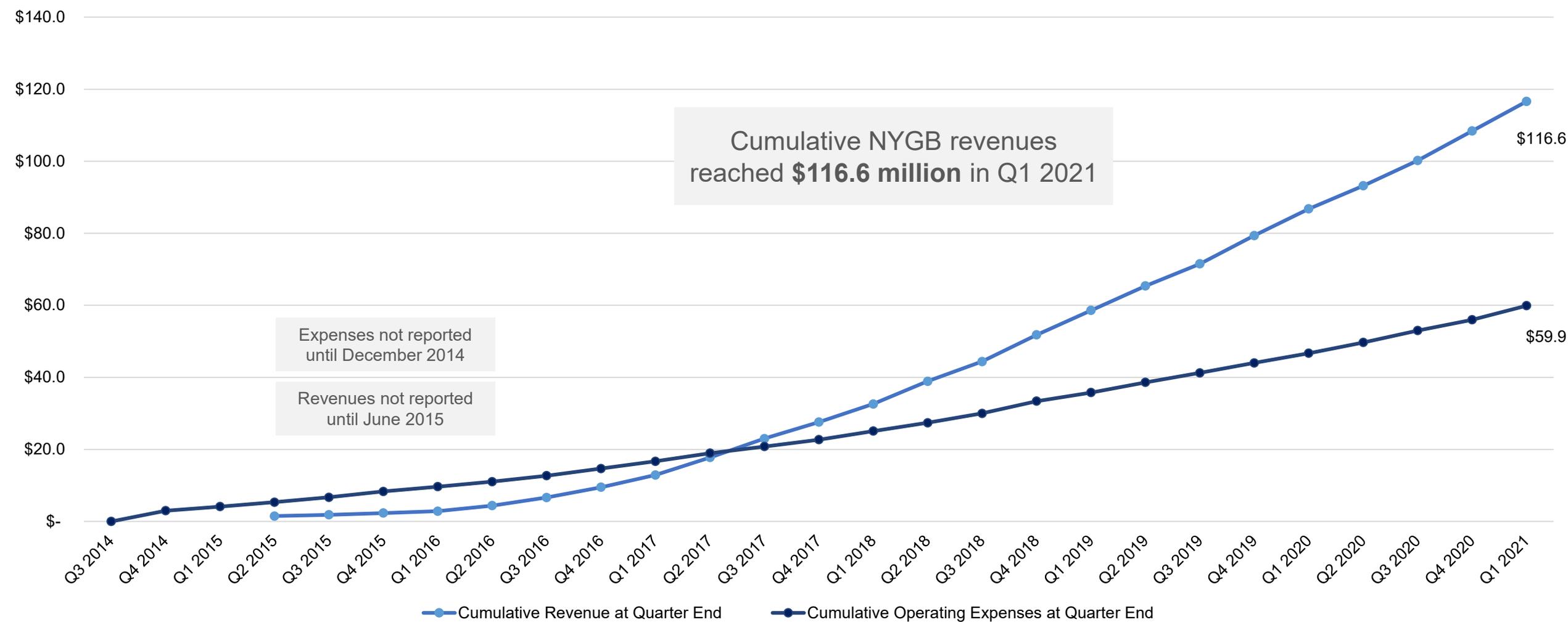
Estimated Gross Lifetime GHG Emission Reductions for Committed Funds & Deployed Funds



Quarterly Revenues vs. Expenses



Cumulative Revenues vs. Expenses



What's Coming Next?



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What's Coming Next?

- > Launch of Revised RFP 1
 - We have updated our primary investment solicitation for a streamlined proposal process. The updated version will be live and open for submission on our website this month.
- > Get to Know RFP 18 (webinar): July 14 at 12 p.m.
 - Join us to learn more about our latest investment RFP, *Financing Arrangements for High-Performance Affordable Housing*, open now for submissions.
- > Annual Business Plan Filing
 - NY Green Bank's Annual Business Plan will be taking on an exciting new format this year, including two separate documents: an Impact Report highlighting and showcasing activities from the previous year, and an Annual Plan laying out priorities and deliverables for the year ahead. These will be filed at the end of June, in alignment with NYGB's financial metrics report.
- > Next Quarterly Report
 - For the quarter ending June 30, 2021, the next Metrics, Reporting & Evaluation Quarterly Report will be filed with the PSC on August 14th, 2021.

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:

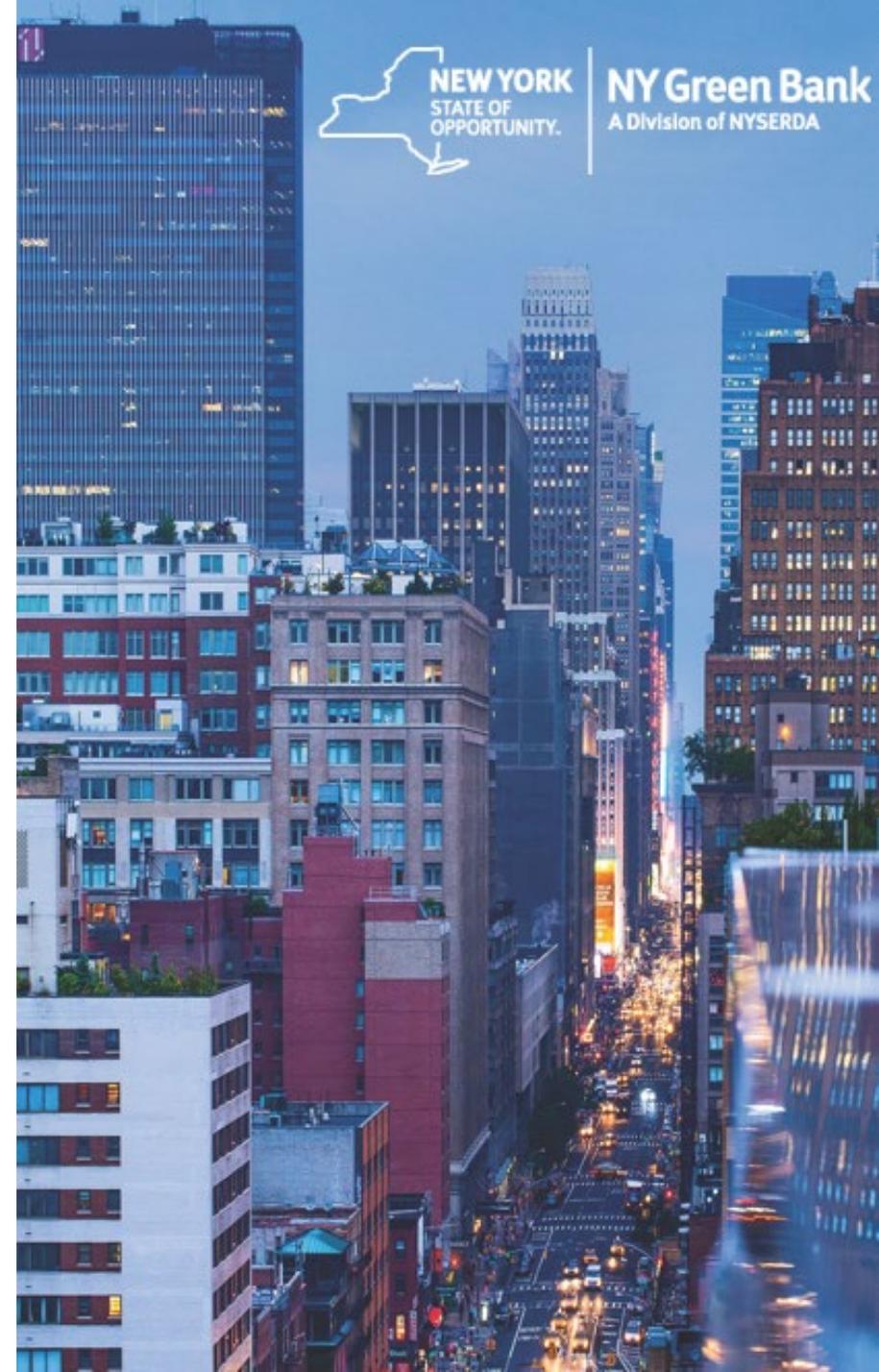
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Q&A



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**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 Ending March 31, 2021
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 for the Plan Year: On April 14, 2020, NYGB issued the COVID-19 Impact Survey and over 140+ clean energy market participants responded. The respondents identified financing gaps and near-term financing challenges faced by the clean energy industry. NYGB presented financing solutions to the market during 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>✅ Achieved for the Plan Year: In the COVID-19 Impacts Webinar, NYGB outlined various financing solutions to address financing needs emerging as a result of COVID-19. In addition, on July 15, 2020, NYGB issued PON-1: Paycheck Protection Program Loans (“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 were required to have the potential to enable borrowers to reduce GHG emissions in NYS. In the third quarter, NYGB executed three transactions under PON-1.</p>

Progress on FY 2020-21 Deliverables



Category	Deliverable	Status in Quarter Ending March 31, 2021
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"> ✓ Achieved for the Plan Year: NYGB committed \$96.2 million during the last quarter of the Plan Year (bringing total commitments to \$349.0 million during 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 Plan Year: NYGB’s average Active Pipeline during the Plan Year was \$901.8 million.
<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 low-and-moderate income (“LMI”) and other disadvantaged communities including as appropriate, modified goals, metrics and investment criteria. 	<ul style="list-style-type: none"> ✓ Achieved for the Plan Year: Consistent with the focus on disadvantaged communities in the Climate Act, NYGB will invest at least 35% of its capital after 2019 in projects to benefit disadvantaged communities. NYGB’s affordable housing initiative is a first step toward investing approximately \$400 million from 2020 – 2025 in disadvantaged communities.
<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"> ✓ Achieved for the Plan Year: 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. NYGB participated in the evaluation of RFP responses.
	<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 Plan Year: 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 March 31, 2021
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. 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Achieved for the Plan Year: In collaboration with the NYSERDA Energy Storage Program, NYGB held a webinar on March 18, 2021 highlighting energy storage investment opportunities for tax equity providers.
<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. 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Achieved for the Plan Year: NYGB shared its approach to financing energy efficiency projects in commercial buildings by presenting its on-lease tenant financing product through various NYSERDA initiatives.
<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. 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Achieved for the Plan Year: On August 18, 2020, NYGB presented in the EV100 Webinar: Funding Your Company EV Fleet Conversion and Deploying Charging. NYGB presented its capital solutions for financing company fleet conversions of fossil fuel to electric vehicles and for charging infrastructure deployment.
<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. 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Achieved for the Plan Year: On March 29, 2021, NYGB hosted a webinar in collaboration with the NYSERDA Technology to Business Innovation Program, “Financing for Commercial-Ready Clean Energy Projects.” NYGB highlighted financing options, the elements of a viable transaction, and when to engage with NYGB.

Progress on FY 2020-21 Deliverables



Category	Deliverable	Status in Quarter Ending March 31, 2021
Mobilizing Capital in Support of CEF and Climate Act 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. 	<ul style="list-style-type: none"> ✓ Achieved for the Plan Year: At quarter end, NYGB investments were expected to mobilize \$3.6 billion of project costs in NYS.
<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. 	<ul style="list-style-type: none"> ✓ Achieved for the Plan Year: NYSERDA’s Board approved a monetization facility in April 2021. The transaction is being finalized and NYGB expects to close the facility in July 2021.
<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 Climate Act. 	<ul style="list-style-type: none"> ✓ Achieved for the Plan Year: NYGB will invest at least 35% of its capital after 2019 in transactions that benefit disadvantaged communities. NYGB’s affordable housing initiative is a first step toward investing approximately \$400 million from 2020 – 2025 in disadvantaged communities.

Progress on FY 2020-21 Deliverables



Category	Deliverable	Status in Quarter Ending March 31, 2021
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"> ✓ Achieved for the Plan Year: NYGB identified law firms from its pool of prequalified law firms 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"> ✓ Achieved for the Plan Year: NYGB selected a slate of valuation services providers during the Plan Year.
<ul style="list-style-type: none"> ▪ Investment Proposal Submission Process 	<ul style="list-style-type: none"> ▪ Review and revise RFP 1: Clean Energy Financing Arrangements to clarify NYGB's investment criteria and streamline the proposal submission process. 	<ul style="list-style-type: none"> ✓ Achieved for the Plan Year: NYGB has proposed quantitative and qualitative changes to RFP1 to streamline the proposal process for all counterparties and to capture projects' potential to benefit LMI/disadvantaged communities.

Quarterly Metrics

Quarterly Metric	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021
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 (\$)	\$108.4million	\$116.6 million
• Cumulative Operating Expenses (\$)*	\$56.0 million	\$59.9 million
• Direct Operating Expenses (\$)	\$34.8 million	\$37.5 million
• Allocated Expenses (\$)	\$21.2 million	\$22.4 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 (\$)**	\$164.9 million	\$209.5 million
▪ Deployed Funds (\$)	\$568.2 million	\$572.7 million
▪ Current Portfolio (\$)	\$733.1 million	\$782.2 million
▪ Overall Investments to Date (\$)	\$1.2 billion	\$1.3 billion
▪ Total Project Costs (Cumulative) (\$)	In the range of \$2.6 to \$3.3 billion	In the range of \$2.9 to \$3.6 billion
▪ Mobilization Ratio	Tracking at least 3.0:1 on average across portfolio	Tracking at least 3.3:1 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	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021
Investment Portfolio (cont.)		
▪ Portfolio Concentrations (%)	70.6% Renewable Energy	68.0% Renewable Energy
	13.8% Energy Efficiency	15.1% Energy Efficiency
	15.6% Other	16.9% Other ²⁰
▪ Number & Type of NYGB Investments	56 – Renewable Energy	59 – Renewable Energy
	13 – Energy Efficiency	15 – Energy Efficiency
	12 – Other	14 – Other
▪ Number & General Type of NYGB Counterparties	74 – 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	85 – 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): 572,000 - 664,000 MWh; and 14.0 – 15.4 million MMBtu	Estimated Gross Lifetime Energy Saved by Fuel Type (Energy Efficiency): 572,000 - 664,000 MWh; and 29.0 – 42.8 million MMBtu
	Estimated Gross Lifetime Clean Energy Generated: 24.2 – 39.3 million MWh	Estimated Gross Lifetime Clean Energy Generated: 28.9 – 44.4 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) 39,400 – 45,900 MWh; and 924,000 – 1,004,000 MMBtu	Estimated Gross First Year Energy Saved by Fuel Type (Energy Efficiency) 39,400 – 45,900 MWh; and 1,832,000 – 2,661,000 MMBtu
	Estimated Gross First-year Clean Energy Generated 1,203,000 – 1,944,000 MWh	Estimated Gross First-year Clean Energy Generated 1,391,000 – 2,147,000 MWh

Quarterly Metrics (cont.)

Quarterly Metric	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021
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: 954,000 – 1,020,000 MWh	Estimated Gross Lifetime Energy Saved from CHP: 954,000 – 1,020,000 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: 92,300 – 98,200 MWh	Estimated Gross First Year Energy Saved from CHP: 92,300 – 98,200 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: -16,100,000 – -38,900,000 MMBtu	Estimated Gross Lifetime Energy Savings from CHP: -16,100,000 – -38,900,000 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: -1,620,000 – -3,900,000 MMBtu	Estimated Gross First Year Energy Savings from CHP: -1,620,000 - -3,900,000 MMBtu
<ul style="list-style-type: none"> ▪ Estimated Gross Clean Energy Generation Installed Capacity from CHP (MW), if applicable, for Committed Funds & Deployed Funds 	32.0 – 54.0 MW	32.0 – 54.0 MW
<ul style="list-style-type: none"> ▪ Estimated Gross Clean Energy Generation Installed Capacity (MW), if applicable, for Committed Funds & Deployed Funds 	771.0 – 1,210.0 MW	938.0 – 1,390.0 MW
<ul style="list-style-type: none"> ▪ Estimated Gross Lifetime GHG Emission Reductions (metric tons) for Committed Funds & Deployed Funds 	13.3 – 20.8 million metric tons	16.4 – 24.8 million metric tons

Quarterly Metrics (cont.)

Quarterly Metric	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021
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) (\$)	\$926.0 million	\$901.8 million
Investment Process		
▪ Proposals Received – Value (Cumulative) (\$)	\$5.2 billion	\$5.2 billion
▪ Approvals - Scoring Committee (Cumulative) (\$)	\$5.0 billion	\$5.0 billion
▪ Approvals - Greenlight Committee (Cumulative) (\$)	\$2.3 billion	\$2.3 billion
▪ Approvals - IRC (Cumulative) (\$)	\$1.3 billion	\$1.4 billion