



NY Green Bank
A Division of NYSERDA

NY Green Bank

Financing Community Distributed Generation for Low-to-Moderate Income Communities

Webinar | July 11, 2019

New York, NY

Agenda

- I. NY Green Bank Overview
- II. LMI-Inclusive Transactions
- III. NYGB-Financed Residential Solar Installations in LMI Census Block Groups
- IV. LMI-Inclusive CDG Project Financing
- V. How to Work with Us
- VI. Q&A

NY Green Bank Overview

Mission:

To accelerate clean energy deployment in New York by working in collaboration with the private sector to transform financing markets

- **What:** A \$1 Billion State-sponsored investment fund that is a division of NYSERDA
- **Why:** To alleviate financing gaps in New York's clean energy markets and create a cleaner, more resilient and affordable energy system
- **How:** By mobilizing greater private sector activity to increase the availability of capital for clean energy projects

During the 2018 – 19 Plan Year, NYGB took action to implement financing approaches that are supportive of an LMI customer base

LMI-Inclusive Transactions

NYGB seeks to continue facilitating increased opportunities for LMI customers to participate in, and benefit directly from, NYS's growing distributed energy market

NYGB committed
\$278.8 million in
total to these
transactions

DRS
DELAWARE RIVER SOLAR

July &
December 2018

vivint.Solar

August 2016,
March 2017 &
June 2018



May & June
2016



December
2016



August 2018



September 2015



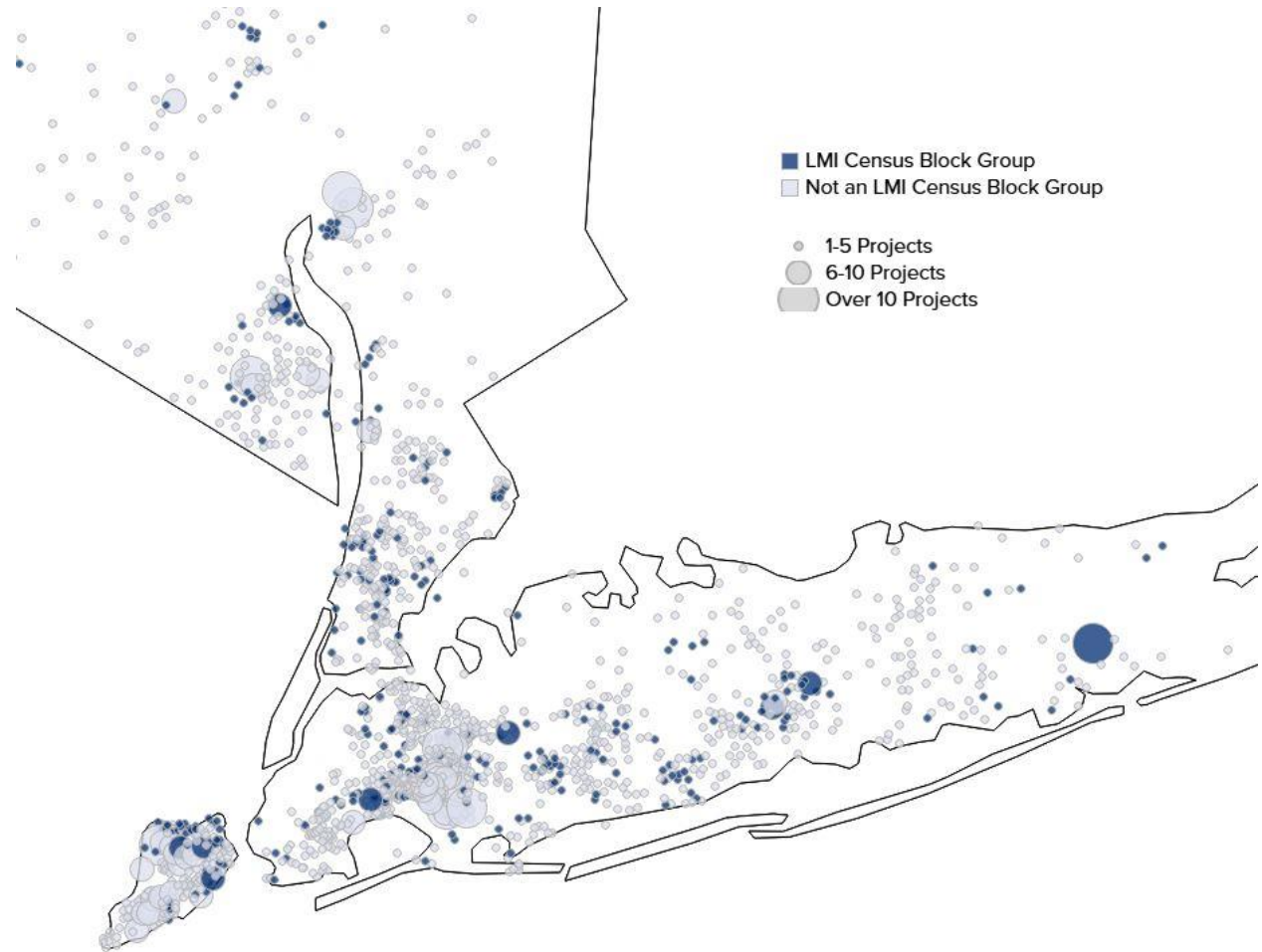
May 2016



February &
December 2015

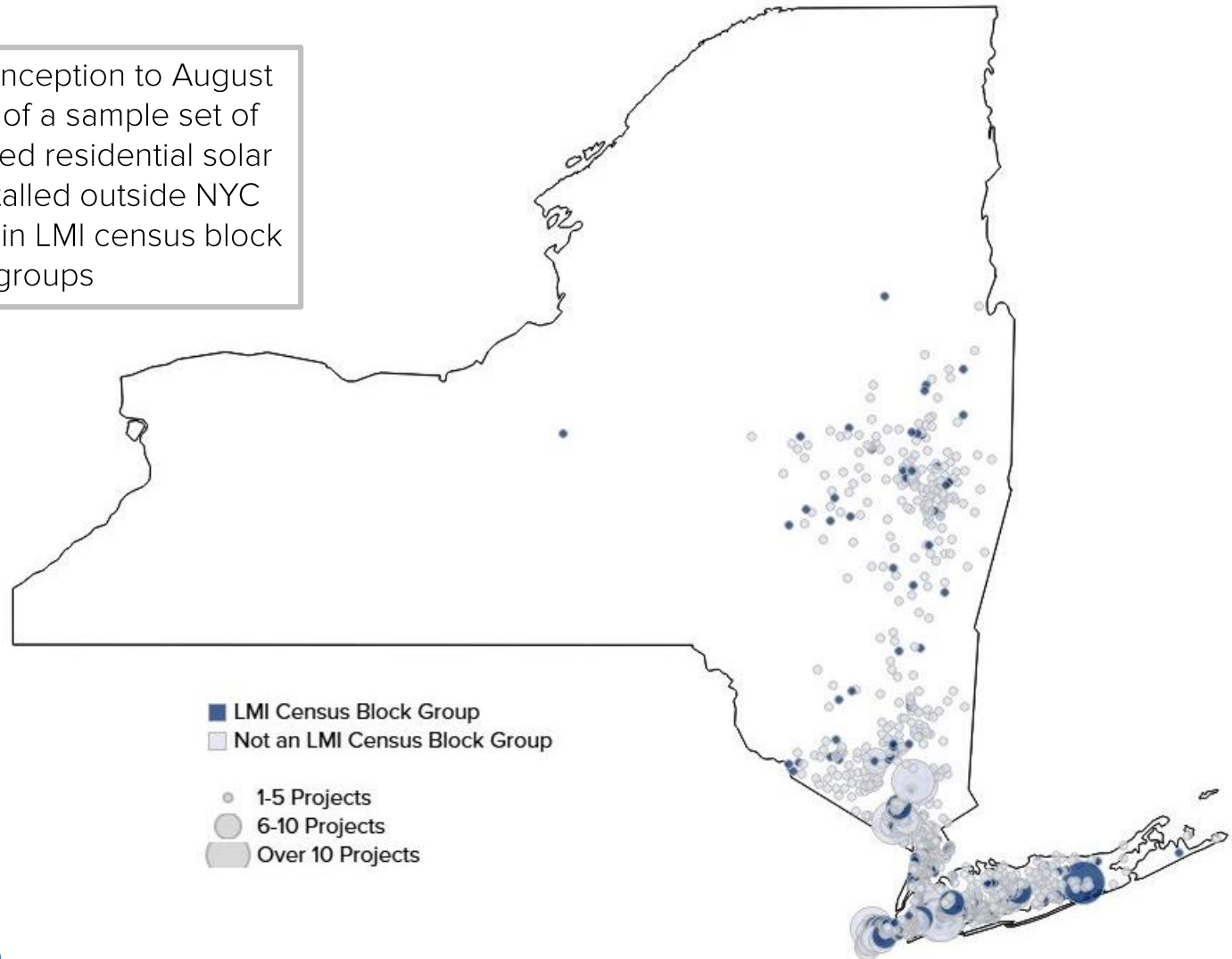
NYGB-Financed Residential Solar Installations in LMI Census Block Groups: Within NYC

From NYGB inception to August 2017, **11.2%** of a sample set of NYGB-financed residential solar projects installed in NYC were located in LMI census block groups



NYGB-Financed Residential Solar Installations in LMI Census Block Groups: Outside NYC

From NYGB inception to August 2017, **18.9%** of a sample set of NYGB-financed residential solar projects installed outside NYC were located in LMI census block groups



LMI-Inclusive CDG Project Financing

- NYGB's project financing approach for CDG projects (outlined in RFP 10*) supports the application of LMI-inclusive, subscription-based revenue models presenting:

Short or long-term
contract durations

Low or no early
termination fees

Indexed or fixed
price structures

Alternatives to FICO
requirements

- NYGB's loan underwriting and due diligence for CDG projects accounts for factors including:

O&M Strategy &
Contractual
Arrangement(s)

Subscriber
Acquisition/Mgmt
Strategy & Contractual
Arrangement(s)

Service Provider
Qualifications &
Track Record

Risks & Mitigants
(Repayment,
Operational,
Environmental, etc.)

- NYGB has executed and continues to originate and underwrite LMI-inclusive CDG transactions

Delaware River Solar



BlueRock Solar



LMI-Inclusive CDG Project Financing (cont'd)

- NYGB will evaluate the Transaction with the assumption that remarketing of banked and/or unallocated Bill Credits is a credit mitigant if a subscriber were to default
- We provide a pricing discount against Solar for All subscription contracts
- To structure around price risk attributed to index-rate contracts, short term contracts, and/or potential defaults, the NYGB loan will be subject to a borrowing base methodology, whereby, on a quarterly basis, NYGB will compare the present value of the forecasted cash available to debt service, determined using a price forecast generated by an independent third party, to the outstanding NYGB loan balance
 - In cases where the loan-to-value ratio (“**LTV**”) is outside required levels, distributions at the borrower level will be blocked and excess cash may be used to pay down the NYGB Loan until the required LTV is achieved

How to Work with Us

RFP 1: Clean Energy Financing Arrangements – NYGB invites market participants to propose financial transactions through its open proposal process

Approval Process*

Scoring Committee

- Screening Process
- 1 week from proposal submission

Greenlight Committee

- Initial Diligence
- 1 - 3 months from proposal submission

Investment & Risk Committee

- Final Approval
- 1 - 3 months from proposal submission

*Please note: estimated timing varies on counterparty readiness and project development (including availability of diligence materials)

Contact Us

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- Sign up for our mailing list for periodic updates on our website [here](#)
- All additional information is available on the website, including all RFI and RFP opportunities: www.greenbank.ny.gov
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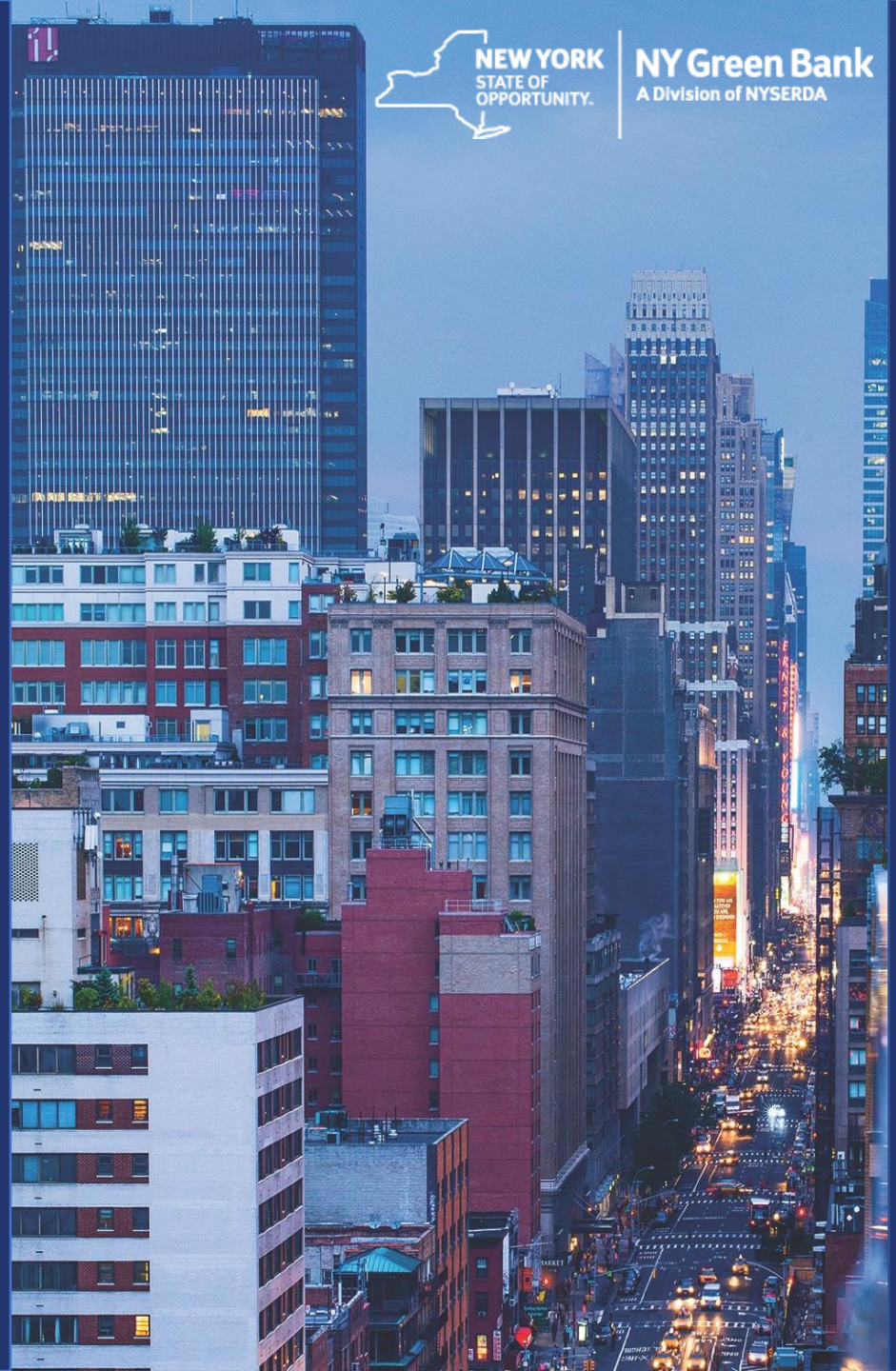
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Q&A



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