



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, and other skyscrapers are visible on either side. The water of the harbor is visible in the background.

NY Green Bank

Access to Capital & Leveraging Existing Financing Tools

Amy McCartin | April 26, 2016

1. New York's Evolving Energy Landscape

- NY's Energy Infrastructure: Cost and Opportunity
- Solution: Reforming the Energy Vision
- Pillars of Reforming the Energy Visions ("REV")

2. NY Green Bank Role in the Clean Energy Marketplace

- NY Green Bank Overview
- Market Barriers & Financing Gaps
- Market-Responsive Solutions
- Investment Criteria
- Open Solicitation

3. Recent Transactions

- Recently Announced Transactions

New York's Evolving Energy Landscape

\$30 Billion

Estimated total investment required to maintain New York's energy infrastructure to meet projected energy demand over next 10 years*

\$85 Billion

Estimated market opportunity for clean energy investment in New York State, next 10 years**

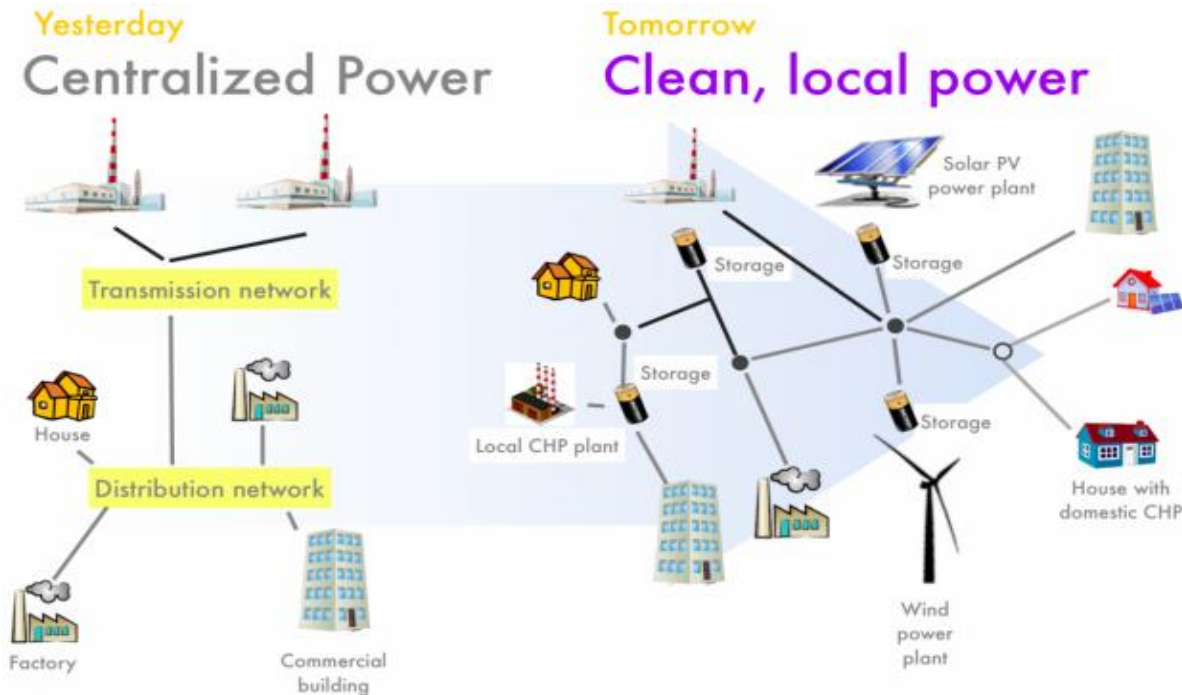
* 2015 New York State Energy Plan

** Booz & Co., August 2013 - Estimate does not take into account potential utility scale generation, total potential for any other generation types other than distributed solar electric, CHP, onshore wind, biomass or anaerobic digesters.



Solution: Reforming the Energy Vision

Reforming the Energy Vision (REV) is New York's comprehensive strategy to create an efficient, reliable and affordable clean energy system



NY Green Bank Role in the Clean Energy Marketplace

\$1 Billion State-sponsored specialized financial entity working with the private sector to alleviate financing gaps in New York's clean energy markets

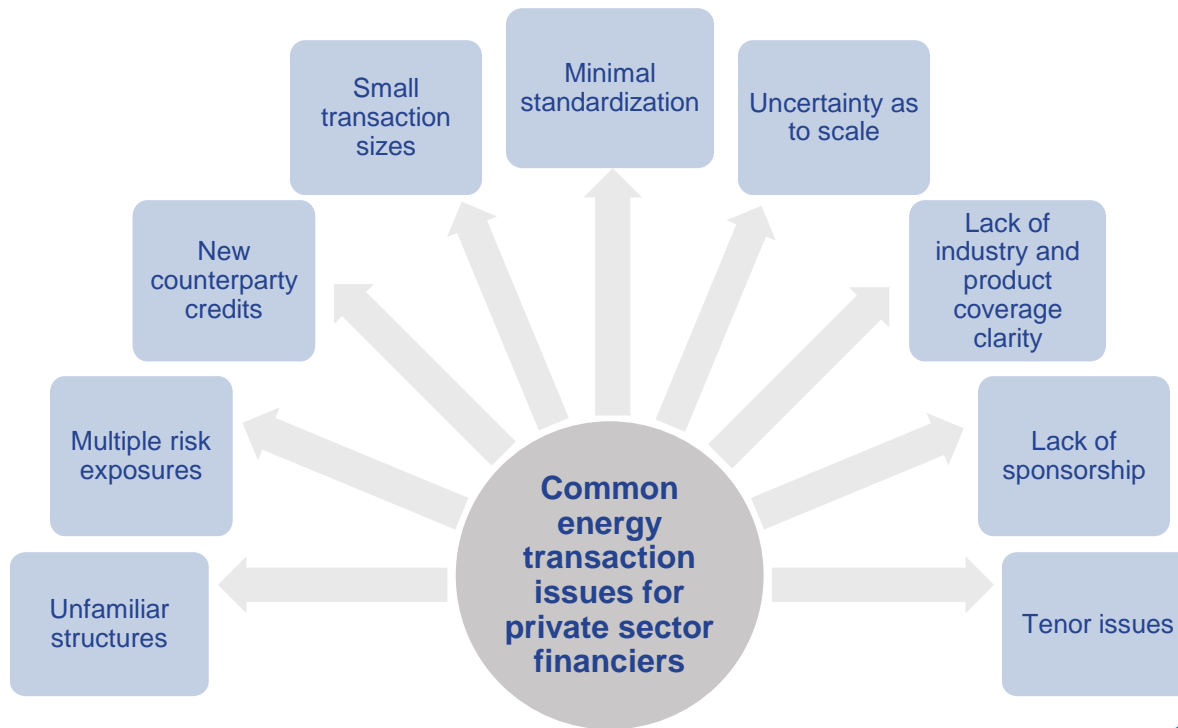
Key Elements and Objectives: Primary Criteria

Market focused, responsive and transformative. Capital provided at market, rather than subsidized rates

Reduce greenhouse gas (GHG) emissions

Mobilize greater private sector capital in New York's clean energy markets

Private sector is constrained by current market barriers and financing gaps



Private sector project developers and financiers propose creditworthy clean energy transactions through open solicitation

Broad Categories of Capital Solutions

- Credit Enhancement
- Warehousing/Aggregation
- Asset Loans & Investments
- Composite Products

Product Pricing

- Rates reflect risk, comparables, and commercial expectations
- Demonstrate NY Green Bank is prudent steward of ratepayer funds
- Serve as agent for greater private investment

Visit www.greenbank.ny.gov for open solicitation and instructions for online submission

- Open solicitation seeks financing arrangements meeting the NY Green Bank mandate and investment criteria
- Proposals evaluated on a rolling basis
- NY Green Bank team is available to discuss potential investment ideas

Recent Transactions

NY Green Bank's recently announced deals will allow its private sector partners to provide and improve access to cleaner and more affordable energy for their residential, commercial and agricultural customers

Level Solar: \$25.0 Million Warehouse Credit Facility

- Limited private capital interest to date in supporting smaller or less well-known developers active in New York's solar market, primarily restricted by lack of scale

United Wind: \$4.0 Million Revolving Construction Loan

- Limited private capital interest to date in supporting construction for distributed energy projects

Renew Financial: \$20.0 Million Subordinated Capital

- High upfront costs prevent homeowners from investing in residential energy efficiency improvements
- Investors are not substantially familiar with performance behavior of unsecured consumer loans for residential energy efficiency projects

Energy Improvement Corporation: \$5.5 Million Letters of Credit

- Limited performance history for energy savings and clean energy generation projects for commercial buildings and not for profits – making more attractive to private capital providers

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