



Built to Lead

For Immediate Release: 5/12/2016

GOVERNOR ANDREW M. CUOMO

**GOVERNOR CUOMO ANNOUNCES FOUR NEW NY GREEN BANK
TRANSACTIONS TO GENERATE UP TO \$220 MILLION IN CLEAN ENERGY
PROJECTS**

Previous NY Green Bank investments have added solar at 840 homes and wind turbine construction in five counties; Projects expected to reduce carbon emissions by nearly three million metric tons

Governor Andrew M. Cuomo today announced the closing of four new NY Green Bank transactions, which are expected to generate up to \$220 million in clean energy projects, including more than 6,200 residential rooftop solar installations across the state. NY Green Bank investments will also result in up to eight large, ground-mounted solar installations for commercial and industrial users, and 400 residential energy efficiency projects.

“New York is a national leader in combatting climate change and investing in clean energy technology to grow the state’s economy,” **Governor Cuomo said.** “These projects will not only help to reduce greenhouse gas emissions and protect the environment, but ensure the state continues to reach its ambitious goal of 50 percent renewable energy by 2030.”

Since 2014, NY Green Bank has made demonstrable progress, jump starting economic development and job creation, and raising additional private capital that is being invested in New York State. Together, the new NY Green Bank transactions – along with those closings previously announced – are advancing the Governor’s Reforming the Energy Vision strategy by facilitating increased private sector financing of clean energy projects.

NYS Chairman of Energy and Finance Richard Kauffman said, “NY Green Bank’s collaborative work with private sector partners to address financing gaps is already proving to grow a clean energy economy across the state and support emerging and growing clean energy markets. NY Green Bank’s deals are already leading to greater private market participation and ultimately to less expensive clean energy opportunities for all New Yorkers.”

As the number of clean energy projects increases and developers create larger portfolios of power purchase agreements, leases and loans – which serve as collateral

for asset-backed debt – a broader group of institutional investors will begin investing in the asset class, which drives down financing costs, ultimately benefitting ratepayers. In addition, NY Green Bank’s involvement in transactions with national companies – which can choose to do business anywhere – is expected to result in a significant number of projects in New York State.

The new NY Green Bank transactions include the following:

- NY Green Bank is participating in a consortium of capital providers led by Investec, an international specialist bank and asset manager, that is providing \$340 million to Sunrun, the largest dedicated residential solar company in the United States. Sunrun is expanding the residential solar market nationwide by providing affordable clean energy to homeowners for little to no upfront cost. Sunrun designs, installs, finances, insures, monitors and maintains the solar panels on a homeowner’s roof, while families receive predictable pricing for 20 years or more. It is expected that NY Green Bank’s involvement in the transaction will result in up to \$140 million used to develop solar projects in New York State.
- NY Green Bank is participating in a transaction with DZ Bank of Germany to provide financing of up to \$200 million for Solar Mosaic, a national specialty finance company headquartered in Oakland, Calif., that offers a no-money-down solar financing option for homeowners. Guggenheim Securities LLC, the investment banking and capital markets business of Guggenheim Partners, a global investment and advisory firm, acted as sole arranger of the credit facility, which is a financial product similar to a line of credit that will be used to fund a portfolio of solar loans. This transaction is expected to result in up to \$40 million in new residential rooftop solar projects in New York State.
- NY Green Bank and BQ Energy have established a standardized approach to construction and post-construction project finance that will broaden the availability of solar to businesses that have had limited access to financing due to lack of scale and/or public credit ratings. BQ Energy is a renewable energy project developer headquartered in Poughkeepsie that specializes in solar development on landfills, which are often unsuitable for other development. The first project under this agreement will be located at the landfill in Patterson, N.Y. The project is the first of a portfolio of projects totaling up to \$30 million, each of which will benefit from the standardized documentation and credit underwriting approach.
- NY Green Bank is participating in a transaction with Sealed Inc. – a New York City-based energy software company – to provide financing for energy upgrades totaling \$7.5 million for up to 400 homeowners in New York State. This will also significantly expand Sealed’s business across the State, adding jobs while strengthening and expanding its New York-based contractor network. Sealed offers an innovative “Pay-As-You-Save” financing product that fills a gap in the marketplace by allowing customers to pay for the improvements out of the

guaranteed savings the projects generate, making home energy improvements more accessible for homeowners.

NY Green Bank is a Division of the New York State Energy Research and Development Authority (NYSERDA).

NYSERDA President and CEO John B. Rhodes said, “NY Green Bank, a key component of Governor Cuomo’s REV strategy, is helping to expand and accelerate financing for clean energy projects in New York State. These innovative and replicable transactions will lead to broader access to clean, less expensive energy for all New Yorkers.”

NY Green Bank President Alfred Griffin said, “The transactions announced today will make energy cleaner and less expensive for New York homeowners and businesses. In addition, the offerings facilitated by NY Green Bank enable NY-based contractors and installers to grow their businesses by providing New Yorkers with more clean energy choices. Each of NY Green Bank’s transactions utilizes a financing structure that encourages standardization and scaling of portfolios, which will lead to greater private market participation and ultimately to broader, less expensive clean energy opportunities for all New Yorkers.”

In addition to these new transactions, clients and partners from NY Green Bank’s previously announced deals have made significant progress in advancing clean energy across New York State since finalizing transactions, including:

- **Level Solar:** This Long Island-based company has installed solar on 840 homes, hired more than 50 people and expanded business into areas of New York beyond Long Island.
- **United Wind:** This Brooklyn-based company is on its way to doubling its 20 employees in the next year and expects to more than triple current staff by 2018. In addition, it has raised three rounds of capital that exceed \$200 million in private investment and has begun construction on turbines in Wayne, Livingston, Genesee, Cayuga and Wyoming counties.
- **Renew Financial:** The company has built a network of more than 100 contractors in 139 locations across New York to roll out its ReHome New York loan program. By offering an online application and instant in-home approvals, the program is poised to significantly increase home energy efficiency projects in New York State.
- **Energy Improvement Corporation (EIC):** A number of key counties and cities around the state have expressed renewed interest in Energize NY’s Property Assessed Clean Energy (PACE) initiative, which offers commercial property owners an attractive financing approach for energy efficiency, renewable energy and water conservation upgrades.

These four transactions, along with the four new financings announced today, are expected to reduce lifetime greenhouse gas emissions in New York State by more than 2.9 million metric tons, which is equivalent to taking more than 37,000 cars off the road for 17 years.

Since opening for business, private sector developers and financial institutions have expressed a strong, ongoing interest in working with NY Green Bank to develop solutions that address financing gaps. NY Green Bank's current active portfolio (i.e. transactions where there is agreement in principle between parties and momentum to move the transaction toward final execution and closing) includes community solar; residential energy efficiency; residential solar, commercial and industrial solar; municipal, university, school and hospital energy efficiency; and microgrids.

About NY Green Bank

NY Green Bank, a Division of the New York State Energy Research and Development Authority (NYSERDA), is a \$1 billion state-sponsored specialty finance entity designed to address market barriers and financing gaps preventing the deployment of renewable energy and energy efficiency projects. NY Green Bank is a key component of the Clean Energy Fund (CEF), a 10-year, \$5 billion commitment by New York State to advance clean energy market growth and innovation while reducing ratepayer collections and driving economic development. More information is available at www.greenbank.ny.gov.

About Reforming the Energy Vision

Reforming the Energy Vision (REV) is Governor Andrew M. Cuomo's strategy to lead on climate change and grow New York's economy. REV is building a cleaner, more resilient and affordable energy system for all New Yorkers by stimulating investment in clean technologies like solar, wind, and energy efficiency and generating 50% of the state's electricity needs from renewable energy by 2030. Already, REV has driven 600% growth in the statewide solar market, enabled over 105,000 low-income households to permanently cut their energy bills with energy efficiency, and created thousands of jobs in manufacturing, engineering, and other clean tech sectors. REV is ensuring New York State reduces statewide greenhouse gas emissions 40% by 2030 and achieves the internationally-recognized target of reducing emissions 80% by 2050. To learn more about REV, including the Governor's \$5 billion investment in clean energy technology and innovation, please visit www.ny.gov/REV4NY and follow us at @Rev4NY.

###

Additional news available at www.governor.ny.gov
New York State | Executive Chamber | press.office@exec.ny.gov | 518.474.8418