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GOVERNOR ANDREW M. CUOMO

GOVERNOR CUOMO ANNOUNCES THREE NY GREEN BANK TRANSACTIONS TO IMPROVE ACCESS TO CLEAN ENERGY AND REDUCE GREENHOUSE GAS EMISSIONS

State Investment will Leverage Over \$170 Million in Private Investment to Expand New York's Clean Energy Markets

Governor Andrew M. Cuomo today announced three new NY Green Bank deals which will allow private sector partners to provide and improve access to cleaner and more affordable energy for their residential, commercial and agricultural customers. NY Green Bank, a core initiative of the Governor's Reforming the Energy Vision plan, is providing a total of \$49 million for the three transactions and leveraging up to \$178 million in additional private capital from private sector partners and financial institutions.

"These investments further cement New York's position as a global leader in clean energy development, as well as in the fight against climate change," **Governor Cuomo said.** "These three projects will not only help improve access to renewable energy for residents and businesses, but will also help stir economic growth by enabling these industries to grow in New York State."

NY Green Bank is a \$1 billion state-sponsored financial entity designed to accelerate clean energy growth in New York State through private sector partnerships that help create a self-sustaining marketplace and reduce the need for future government support. To date, NY Green Bank has received proposals for more than \$850 million of NY Green Bank capital which would result in approximately \$3.5 billion in total investments in New York's clean energy markets.

The three deals announced today not only help improve consumers' access to clean energy, but also address market barriers that have prevented these deals from being completed in the past.

The \$49 million in NY Green Bank funding will be distributed as follows:

- \$25 million will support a new warehouse facility for Level Solar – a New York-based solar provider that designs and installs systems for residential homes at

no cost to the consumer. With funding from NY Green Bank and U.S. Bank, Level Solar will be able to provide solar installations for up to 6,000 New Yorkers.

- \$4 million in revolving construction loans and a partnership with U.S. Bank will support New York-based United Wind's installation of over 160 distributed wind energy projects for residential, commercial and agricultural customers throughout Central and Western New York.
- \$20 million along with a \$50 million warehouse facility provided by Citi for Renew Financial to expand its consumer lending program to New York State for the first time. This program, ReHome New York, is an innovative public-private partnership that will offer up to 12,000 New York homeowners as much as \$20,000 in low-cost financing for clean energy and energy efficiency improvements to their homes.

These transactions are expected to reduce lifetime greenhouse gas emissions in New York State by up to 886,000 metric tons, which is equivalent to taking more than 14,000 cars off the road annually for at least 10 years.

New York State Chairman of Energy and Finance Richard Kauffman said, "The wind, solar and energy efficiency transactions announced by NY Green Bank today will help us achieve our emissions reductions goals and eliminate roadblocks on the path to developing a market-based clean energy economy in New York. Under the Governor's REV plan, we are transforming clean energy markets and accelerating private sector investment, helping this emerging industry grow and prosper and create jobs while protecting our environment."

New York State Energy Research and Development Authority President and CEO John B. Rhodes said, "Innovative energy solutions often require innovative financial solutions, and through NY Green Bank, New York is able to advance traditional clean energy projects using uniquely tailored financial products. Under Governor Cuomo's leadership, NY Green Bank is another example of how the State is advancing the growth in renewable energy and energy efficiency in a way that will benefit all New Yorkers."

NY Green Bank President Alfred Griffin said, "It has been incredibly rewarding for NY Green Bank to be able to play a role in advancing these exciting clean energy opportunities. Each one of the deals announced today will help pave the way for future private sector financings of these types of clean energy projects, and will bring real environmental benefits to the state of New York."

Global Head of Alternative Energy Finance at Citi Marshal Salant said, "Citi is proud to partner with NY Green Bank and Renew Financial to make low-cost energy efficiency financing more accessible to homeowners throughout the state of New York. This collaboration is a great example of how the public and private sector can work

together to expand clean energy financing options for consumers in New York and beyond."

Level Solar CEO Richard Keiser said, "We are excited about partnering with NY Green Bank and U.S. Bank to support the governor's vision of a clean energy future in New York. This partnership will enable Level Solar to reach thousands of homeowners across New York State, saving them money and reducing their environmental impact."

Renew Financial CEO Cisco DeVries said, "I want to commend the State of New York for their leadership in offering this innovative financing. ReHome New York will both help create local jobs for contractors and give homeowners the ability to finance important energy improvements."

Vice President of U.S. Bancorp Community Development Corporation, U.S. Bank's renewable energy finance arm, Dan Siegel said, "U.S. Bank is deeply committed to environmental sustainability nationwide. We're proud to contribute to New York's ongoing effort to reduce energy costs and its carbon footprint."

Co-Founder and CEO of United Wind Russell Tencer said, "Rural communities represent a vast, underserved market for renewable energy across the U.S. and beyond. Our *WindLease* program delivers highly competitive energy prices in these areas when compared to the grid or other renewable technologies. Today's announcement represents an inflection point for our industry; thanks to our partners, including NY Green Bank, distributed wind is now positioned to grow rapidly and meet customer demand for affordable wind energy in these communities."

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 financing component of NYSERDA's proposed Clean Energy Fund, which is one of the three pillars of New York's groundbreaking "Reforming the Energy Vision" (REV) strategy to advance a clean, resilient and affordable energy system. More information is available at www.greenbank.ny.gov.

About *Reforming the Energy Vision*

Reforming the Energy Vision (REV) is New York Governor Andrew M. Cuomo's strategy to build a clean, resilient and affordable energy system for all New Yorkers. REV is transforming New York's energy policy with new state-wide initiatives and regulatory reforms. REV will grow the state's clean energy economy, support innovation, ensure grid resilience, mobilize private capital, create new jobs, and increase choice and affordability for energy consumers. REV places clean, locally produced power at the core of New York's energy system. This protects the environment and supports the State's goal to reduce greenhouse gas emissions by 40 percent while generating 50 percent of its electricity from renewable energy sources by 2030. Successful initiatives

already launched as part of REV include NY-Sun, NY Green Bank, NY Prize, K-Solar, and a commitment to improve energy affordability for low-income communities. To learn more about REV, visit www.ny.gov/REV4NY and follow us [@REV4NY](https://twitter.com/REV4NY)

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