



STATE OF NEW YORK | EXECUTIVE CHAMBER

ANDREW M. CUOMO | GOVERNOR

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GOVERNOR CUOMO ANNOUNCES NY GREEN BANK IS OPEN FOR BUSINESS

Green Bank Will Help Make New York a Cleaner State

Governor Andrew M. Cuomo today announced the start of business operations for the New York Green Bank, which will work to stimulate private sector financing and accelerate the transition to a more cost-effective, resilient and clean energy system. The largest green bank in the nation, the NY Green Bank is seeking proposals from private sector lenders, investors and industry participants that facilitate the financing of creditworthy clean-energy projects in New York State.

“The NY Green Bank will be the catalyst for significantly accelerating the flow of private capital to energy efficiency and renewable energy projects and will send a message to the financial markets that expanding our clean energy economy is a priority for New York State,” Governor Cuomo said. “Today’s announcement that the NY Green Bank is ‘open for business’ confirms the State’s unwavering commitment to a more cost effective and resilient energy system, to creating green jobs and to providing a cleaner environment for all New Yorkers.”

Through a request for proposal (RFP), the NY Green Bank seeks financing proposals from industry participants and financial institutions in which NY Green Bank participation will facilitate private market financing of renewable energy and energy efficiency projects that have difficulty accessing financing due to market barriers.

Eligible proposers include energy service companies, developers, equipment manufacturers or others that provide equipment, materials and/or services related to renewable energy and energy efficiency projects along with financial institutions or other third-party capital providers that are financing, or intending to finance, such projects.

"New York is taking the first step with this RFP to envisioning its clean energy future whereby private investment is leveraged to scale-up the development and deployment of energy efficiency and renewable energy projects across the state," said Richard Kauffman, Chairman of Energy and Finance for New York and Chairman of NYSERDA. "This step combined with other efforts the state is undertaking to expand its cleantech economy will make New York a more affordable, sustainable and energy efficient place in which to live and work."

“We are excited to start engaging the market and finding innovative ways to bring more attractive clean-energy investments within reach of the private sector,” said Alfred Griffin,

President, NY Green Bank. “This announcement underscores Governor Cuomo’s commitment to establishing public-private partnerships that can expand clean-energy markets, drive scale in deployment of commercially proven technologies, and enable investors and businesses to take advantage of attractive clean-energy project opportunities across the State.”

Projects to be supported by the NY Green Bank can include a broad range of commercially proven technologies, including solar, wind and other renewable energy generation technologies; residential and commercial/industrial energy efficiency measures; electricity load reduction; on-site clean generation, and similar projects that can support the State’s clean energy objectives.

Examples of the types of investment partnerships the NY Green Bank may engage in include credit enhancements, co-investing with the private sector in a loan fund for clean energy, loan warehousing/short-term project aggregation or other similar arrangements.

Last December, Governor Cuomo announced the initial capitalization of \$210 million for the NY Green Bank, including \$165 million redirected from other clean-energy programs by the New York State Public Service Commission and \$45 million from the Regional Greenhouse Gas Initiative. This was the first step in capitalizing the \$1 billion NY Green Bank initiative announced by Governor Cuomo in his 2013 State of the State address. A recent study found that the NY Green Bank’s self-sustaining model can drive significant value for the use of public dollars by leveraging multiples of private capital, allowing the State to benefit from more clean-energy projects, jobs and investment.

For more information regarding proposals for financing arrangements through the NY Green Bank, please visit www.greenbank.ny.gov.

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