



August 5, 2016

BY ELECTRONIC MAIL

Hon. Kathleen Burgess
Secretary
New York State Public Service Commission
Three Empire State Plaza
Albany, New York 12223-1350

Re: Compliance Filing
Case 14-M-0094 Proceeding on Motion of the Commission to Consider a Clean Energy Fund
Case 13-M-0412 Petition of the New York State Energy Research and Development Authority
to Provide Initial Capitalization for the New York Green Bank

Dear Secretary Burgess:

The Commission’s *Order Approving Additional Capitalization with Modification for New York Green Bank* issued July 17, 2015 (the “Order”) authorizes the New York State Energy Research and Development Authority (“NYSERDA”) to reallocate uncommitted NYSERDA funds totaling \$150 Million to NY Green Bank upon demonstration, through a compliance filing, that NY Green Bank has committed \$150 million of its current capital to fully negotiated and executed agreements. The Order directs NYSERDA to reallocate the \$150 million from all uncommitted Energy Efficiency Portfolio Standard (EEPS-1) and System Benefits Charge III funds, with the remaining balance reallocated from the Systems Benefit Charge IV and Renewable Portfolio Standard funds.

As of the date of this filing, NY Green Bank has committed \$158 Million to support investments. The Attachment hereto provides the information required by the Order regarding the executed financing agreements, including the client/partner, a brief description of the transaction, funding commitment expressed in dollars, and the date that each commitment was made. The funds will be reallocated in the following dollar amounts, by funding source, as follows:

SBC III	\$ 66,645,118
EEPS-1	\$ 32,624,773
SBC IV	\$ 9,306,253
RPS	\$ 41,423,856
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	\$150,000,000
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New York State Energy Research and Development Authority

Albany
17 Columbia Circle, Albany, NY 12203-6399
(P) 1-866-NYSERDA | (F) 518-862-1091
nysesda.ny.gov | info@nysesda.ny.gov

Buffalo
726 Exchange Street
Suite 821
Buffalo, NY
14210-1484
(P) 716-842-1522
(F) 716-842-0156

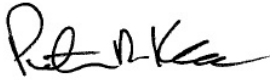
New York City
1359 Broadway
19th Floor
New York, NY
10018-7842
(P) 212-971-5342
(F) 518-862-1091

**West Valley Site
Management Program**
9030-B Route 219
West Valley, NY
14171-9500
(P) 716-942-9960
(F) 716-942-9961

It should be noted that these amounts correspond to the remaining uncommitted EEPS-1 and SBC III funds, with the remaining balance reallocated from a pro rata portion of SBC IV and RPS, as detailed in NYSERDA's *Uncommitted Funds Report* filed with the New York State Public Service Commission on April 29, 2016 in Case 14-M-0094.

If you have any questions please contact me. Thank you.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "P. Keane". The signature is fluid and cursive, with a large initial "P" and a long, sweeping underline.

Peter Keane
Deputy General Counsel
NYSERDA
17 Columbia Circle
Albany, New York 12203-6399
Tel: (518) 862-1090
Email: pete.keane@nyserda.ny.gov

Attachment

ATTACHMENT: NY GREEN BANK EXECUTED FINANCING AGREEMENTS (as of August 4, 2016)

Client/Partner	Brief Description	Date of Commitment	Commitment Amount
Energy Improvement Corporation (EIC)	NY Green Bank's Letter of Credit issued to EIC helps establish a reserve fund to support participating municipalities' obligations to pay PACE debt service to EIC if collections of PACE charges are insufficient, whether due to late payment or default by the property owner.	December 23, 2015	\$5 Million
Renew Financial LLC	NY Green Bank's \$20 Million subordinated capital expects to support the extension of up to \$100 million of unsecured loans to as many as 12,000 homeowners statewide for residential renewable energy and energy efficiency improvements.	September 25, 2015	\$20 Million
Level Solar Inc.	NY Green Bank's \$25 Million financial warehouse facility provides revolving credit to Level Solar to fund residential solar installations, enabling it to reach thousands of new customers, representing 20 to 40 MW.	September 30, 2015	\$25 Million
United Wind Inc.	NY Green Bank's \$4 Million revolving construction loan, along with tax equity provided by U.S. Bank, will enable United Wind Inc. to advance its first-of-kind construction loan product, which will allow residential, agricultural and customer lessees to install distributed wind systems, resulting in the generation of clean energy and immediate reductions in electric bills with no upfront cost to the end-user.	October 7, 2015	\$4 Million
BQ Energy, LLC	BQ Energy, LLC is a renewable energy project developer specializing in landfill and brownfield site redevelopment, and this reflects the first transaction on an anticipated portfolio that will utilize the same standardized approach for upcoming projects. In this arrangement, BQ Energy, LLC will receive a construction loan to finance a 1.4 MW solar project located on a closed municipal landfill located in Patterson, New York.	April 11, 2016	\$1.49 Million
Solar Mosaic, Inc.	NY Green Bank is joining a nationwide loan syndication providing up to \$200 Million credit facility for Solar Mosaic Inc., a national specialty finance company that provides homeowners loans to finance the installation of solar systems on their homes. NY Green Bank's capital is expected to facilitate Solar Mosaic, Inc.'s financing of up to 1,200 residential solar systems throughout New York. This transaction will both expand Mosaic's statewide footprint and contribute up to an additional 9 MW of local power in New York.	April 15, 2016	\$10 Million
Sealed Inc.	A \$5 Million senior-secured revolving credit facility provided by NY Green Bank will allow Sealed Inc. - a home improvement company - to offer an innovative financing option to its customers to cover the costs of home energy efficiency measures. This transaction will allow Sealed Inc. to expand its current operations by completing energy-saving improvements on up to 400 homes in New York State.	May 6, 2016	\$5 Million

Sunrun Inc.	NY Green Bank has entered into two transactions to accelerate the deployment of more than 5,000 solar projects at homes across New York State by Sunrun Inc., representing 27 to 54 MW. The company is a national solar provider that markets and develops residential solar systems. The two transactions complement each other – as one provides a construction loan to enable the purchase of materials and installation of the solar projects, and the other provides post-construction financing, which is used to finance the systems over time.	May 12, 2016	\$25 million
		June 15, 2016	\$25 million
Vivint Solar Developer, LLC	NY Green Bank committed \$37.5 Million to participate in a medium term financing for Vivint Solar Developer, LLC, a national residential solar installer. As a participant with other banks in the \$300 Million loan, NY Green Bank's capital will help to establish a medium term lending market, finance existing residential solar systems in New York State, and free up private capital for Vivint Solar Developer, LLC to develop additional projects in New York State. The up to 38 MW of projects financed through this transaction represent approximately 5,000 residential solar systems.	August 4, 2016	\$37.5 million
TOTAL NY GREEN BANK COMMITMENTS			\$158 million