

GREEN BANK NETWORK



GBN Bulletin- June 2018

Greetings!

The first half of 2018 is off to a strong start, with members reaching new milestones, financing new technologies and growing interest in the Green Bank model growing worldwide.

The Green Bank Network has just announced that the [6th Annual Green Bank Congress](#) will be held in Shanghai, China on the 29th of November 2018. Building on successful Green Bank events in Mexico City, New York City and elsewhere, the 2018 Congress will include speakers from around the Green Bank world, and cover challenges and opportunities for scaling green investment via local Green Banks and green finance facilities in Asia and beyond. The event will take place the day after the Bloomberg New Energy Finance (BNEF) [Future of Energy APAC Summit](#), 27-28 November in Shanghai.



The Green Bank Network has launched new Knowledge Products, to serve as resources for Green Bank practitioners. Two recent Transaction Takeaways written by Coalition for Green Capital and Natural Resources Defense Council (NRDC), featuring Community Solar transactions at NY Green Bank and co-located solar, wind and battery storage at CEFC, are [detailed below](#).

GBN members have been busy closing new transactions and financing new technologies. Clean Energy Finance Corporation (CEFC) Australia, announced its 10th investment in a large-scale wind project, pushing CEFC's wind commitment to A\$700 million. Connecticut Green Bank continues to announce new C-PACE financing deals, GFO Japan has financed a new micro hydroelectric plant and Green Tech Malaysia plans to raise a new green bond/sukuk. NY Green Bank has extended the capital availability period to Sunrun and Green Investment Group (GIG) has acquired a 25% stake in the Westernmost Rough offshore wind project. [Read more about member transactions below](#).

In emerging Green Bank news, DBSA's [Climate Finance Facility](#) will be considered at the [Green Climate Fund \(GCF\) Board meeting in July](#). In the US, the Montgomery County Green Bank has launched its first product, and the DC Green Bank legislation has passed and is awaiting signature by the Mayor.

The Green Bank model has also been featured in recent publications from [Rocky Mountain Institute](#), [Environmental Defense Fund](#), [ACEEE](#), the [Energy Law Journal](#) and [Yale University](#). New Green Bank

[webinars are also available](#) covering community solar, and clean energy financing in commercial buildings.

Happy reading,

GBN Team (CGC and NRDC)



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Recent GBN Member Transactions

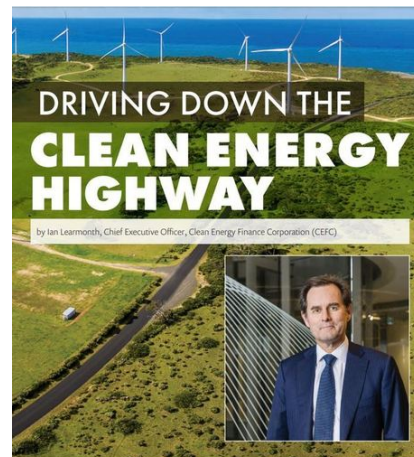
Clean Energy Finance Corporation

The CEFC continues to break into new ground, and cross new milestones. In May the CEFC announced its [10th investment in a large-scale wind project, which will push CEFC's overall commitment to wind to over A\\$700 million](#) since it began investing in 2013. CEFC wind commitments have catalysed an additional A\$3.1 billion in private sector capital, driving significant investment to accelerate the development of more than 1.65 GW of additional renewable energy capacity.

In May, it was announced that Australia's first clean energy accelerator program, EnergyLab, has more than doubled its latest intake of start-ups. EnergyLab start-ups can access the A\$26 million Clean Energy Seed Fund, which includes a A\$10 million cornerstone commitment from the CEFC. [See the 14 start-ups in the EnergyLab here.](#)

RateSetter and the CEFC [announced an 18 month extension of their innovative green loan marketplace](#), which is bringing clean energy borrowers and investors together. Launched in May 2017, the RateSetter green loan marketplace is the CEFC's first investment in a peer-to-peer lending platform. Seeded with A\$20 million from the CEFC, the marketplace provides affordable finance options to Australian home owners and businesses purchasing approved energy efficient products. In the first year alone, over 1000 households and small businesses have chosen to finance energy efficient and renewable energy products through RateSetter.

Also in May the CEFC [announced a A\\$39 million investment commitment](#) for a new Melbourne hotel with new design standards in energy efficiency to help cut as much as 25 per cent of its energy consumption. Through its first investment in the hotels sector, the CEFC is working with the developer Pro-invest Group



CEFC CEO Ian Learmonth details CEFC's vision in the latest edition of Energy Magazine

to achieve a 5-star energy rating for the project, under the National Australian Built Environment Rating System.

In April the CEFC announced that, via its Clean Energy Innovation Fund, it made a [A\\$5 million equity investment in Zen Ecosystems](#) – which has developed intelligent energy management solutions that could save Australian businesses up to 25 per cent on their energy consumption. Innovation Fund Executive Director Ben Gust said the technology innovations and behind-the-meter management solutions offered by Zen Ecosystems could unlock major opportunities for reducing energy consumption for retailers, hotels and motels, schools, universities, car dealerships and fast food outlets.

In April it was announced that Australia's largest infrastructure fund, the A\$12 billion IFM Australian Infrastructure Fund, is working with the CEFC to reduce carbon emissions at some of the nation's leading infrastructure assets across ports, airports and electricity infrastructure. In its first equity commitment to Australia's diversified infrastructure sector, the [CEFC is investing A\\$150 million in the IFM Investors' managed IFM Australian Infrastructure Fund, which will target emissions reduction and energy efficiency initiatives](#) across assets including Ausgrid, Brisbane Airport, Melbourne Airport, Sydney's Port Botany and the Port of Brisbane.

In March the CEFC announced it is [committing up to A\\$100 million in equity to the Australian Prime Property Fund Commercial](#). The Fund is managed by Lendlease and invests in prime commercial properties across Australia. Through the investment, the CEFC and Lendlease are targeting a new standard of sustainability in large-scale commercial precincts, targeting the delivery of net zero emissions from a A\$4.5 billion commercial property portfolio as early as 2025. Commercial developments in the new Melbourne Quarter precinct, in the heart of the city's central business district, will be among the assets to benefit from the CEFC investment, which will help ensure precinct developments within the portfolio follow best practice energy efficiency programs.

In an Australian clean energy first, property developer Mirvac is working with the CEFC, who is [committing up to A\\$90 million in debt finance, to embed a range of clean energy initiatives as part of the base build in three new masterplanned residential communities](#). The communities will include more than 300 family homes, of three and four bedrooms, each with built-in solar and battery storage systems, as well as high-grade insulation, LED lighting and energy efficient appliances.

In March, the CEFC announced a [A\\$6.5 million loan to the Newcastle City Council to help build the region's biggest solar farm](#). The five-megawatt installation west of the city at the Summerhill Waste Management Centre will significantly reduce Council's annual A\$4 million electricity bill, after it doubled in the past two years. The solar facility -- construction on which is expected to begin in June -- will save the city around A\$9 million over its 30-year life after construction and operational costs are factored in.

In another first, the CEFC announced it is [targeting major clean energy benefits in Australian agriculture, with its first equity investment in the sector](#). The CEFC has committed A\$100 million to the agricultural platform of Macquarie Infrastructure and Real Assets (MIRA). MIRA will manage large-scale row cropping assets, such as wheat and other grains, and permanent crops including avocados, targeting improved on-farm energy efficiency and reduced carbon emissions. As part of the CEFC investment, the Commonwealth Scientific and Industrial Research Organisation (CSIRO) will contribute expert analysis to enable clean energy learnings to be shared across the farming sector.

In February, CEFC announced a [new agreement with major commercial auto and equipment lender Metro Finance that will incentivise customers to choose lower emissions passenger and light commercial vehicles](#) to help cut Australia's vehicle emissions. Metro Finance, which has an extensive broker network across Australia, is launching "Metro Green," an initiative that will use up to A\$50 million in CEFC finance to offer

customers a 0.7 per cent discount on Metro's standard finance rate if they purchase low emissions vehicles, including electric vehicles and hybrids. CEFC CEO Ian Learmonth said reducing transport-related carbon emissions was a critical focus area for the CEFC, particularly through the CEFC's [Sustainable Cities Investment Program](#), which supports projects and programs that contribute to the energy productivity of Australia's cities and regions.

See all latest transactions and media releases on [CEFC website](#).

Connecticut Green Bank

The Connecticut Green Bank continues its commitment to growing clean energy investment, with a focus on solar, energy efficiency, hydro and other technologies.

On 22 May, the Connecticut Green Bank [announced that Cross Island Provisions, in Essex, CT has closed on Commercial Property Assessed Clean Energy \(C-PACE\) financing](#) for the installation of an 80.6 kW solar PV system on their building. The system will help lower the energy burden on the business, with projected savings over the life of the system expected to surpass \$560,000.



The Connecticut Green Bank announced the winners of the 2017 PACEsetter Awards in March

On 16 May, CT Green Bank was [honored as a recipient of a 2018 State Leadership in Clean Energy \(SLICE\) Award](#) for its Connecticut "Solar for All" program, a partnership with PosiGen Solar and Energy Efficiency. This was one of only six programs nationwide to win a 2018 "SLICE" Award for its outstanding accomplishments. The Connecticut "Solar for All" partnership is a ground-breaking public-private effort between the Green Bank and PosiGen. With Green Bank support, PosiGen offers a low-to-moderate income (LMI) targeted solar lease paired with energy efficiency measures for homeowners, regardless of income or traditional measures of creditworthiness. Since the partnership launched, solar penetration in Connecticut's low-income communities has increased 188% and over 800 low-income verified households have signed up to go solar with PosiGen.

On 1 May, it was announced that Connecticut Green Bank is [participating in a multistate initiative on a collaborative research effort to explore new ways solar energy can improve the affordability, reliability, and resiliency of the nation's electric grid](#). The initiative was selected by the U.S. Department of Energy's National Renewable Energy Laboratory (NREL). The multistate initiative is being led by the Clean Energy States Alliance (CESA), a national nonprofit coalition of public agencies and organizations working together to advance clean energy. The Green Bank will work with CESA and five other state partners to identify locations for distributed energy resources (DER) that provide benefits to the grid.

On 20 April, it was announced that the Community Preservation Corporation (CPC) and the Connecticut Green Bank are now [working together to offer a simple way to improve the energy efficiency, cost savings, comfort, safety and attractiveness of multifamily properties](#). This joint effort combines a Navigator Pre-Development Energy Loan with a HUD 223(f) loan or a Freddie Mac Small Business Loan (SBL) offering. The unsecured Navigator loan funds customized analysis and design of energy improvements for multifamily properties using owner-selected and managed technical service providers.

On 19 April, CT Green Bank [announced that Plastonics—a pioneer in the powder coating business, located in Hartford, CT—has closed on C-PACE financing](#) for the installation of a 99.7 kW solar PV system and energy efficiency upgrades to their lighting, HVAC system and roof insulation. Projected savings over the effective useful life of the upgrades is expected to surpass \$775,000.

On 7 March, CT Green Bank and the Middlesex County Chamber of Commerce [announced a new initiative to help local businesses afford renewable energy and energy efficiency upgrades](#). The effort is a collaboration between the Chamber, the Connecticut Green Bank, and Chambers for Innovation and Clean Energy. The team will help local businesses take advantage of C-PACE, an innovative financing program for green energy upgrades. C-PACE offers long-term financing for projects that lower energy costs and generate positive cash flow.

On 6 March 2018, CT Green Bank [announced that Glenbrook Industrial Park, in Stamford, CT, has closed on C-PACE financing](#) for the installation of a 135 kW solar PV system and upgrades to their roof. Projected savings over the effective useful life of the upgrades is expected to surpass \$1 million.

The Connecticut Green Bank also continues to facilitate residential energy investments via its [Smart-E Loan](#) and Solar for All program (with [PosiGen](#)) and its [multifamily housing loans](#), and to support commercial energy efficiency and on-site renewables via its [C-PACE program](#), among other initiatives. See the descriptions of Connecticut Green Bank's products and programs [here](#) to learn more.

Green Finance Organisation (Japan)

The Green Finance Organisation (Japan) continues its commitment to growing local clean energy investment and revitalizing local communities, with investments covering renewables including wind, biomass and other technologies.

A recent project is Green Finance Organization's investment in a small hydroelectric power project in Nishi Awakura Village, in Okayama Prefecture.

On March 30 2018 GFO [announced it had directly invested 90 million yen \(821 thousand USD\) of equity in a small Hydro project in Okayama prefecture](#). In this project, Nishi Awakura village of the local government became the main sponsor and established the special corporation (SPC) for the project. The project is a new private-sector small hydropower plants, utilizing the abundant water resources of the Yoshino River crossing the village. Nishi Awakura village in the business site is located at the northernmost tip of Okayama prefecture, and has a population of about 1,500 with a population decline and an aging population. As a local government project, the deal will realize a regional model that maximizes the use of regional resources and achieves both low carbon sustainability and sustainable development. This project, along with existing village hydropower plants, will assure that the Nishikakura village electricity needs are 40% covered by hydroelectric power generation.

See all Green Finance Organisation transactions [here](#).

Green Tech Malaysia

On May 5 it was [announced that the new GTFS 2.0 will provide a more attractive package which is financing through green bond / sukuk issuances](#). Through this facility, an allocation of up to RM2.0 billion for green bond / sukuk issuance, with the maximum limit for each company is RM300 million with a maximum period of 15 years for producer companies and 10 years for user companies. These green bond / sukuk issuance shall be 100 percent guaranteed by Danajamin Financing. Green bond / sukuk producers could also enjoy Government

subsidies at a rate of 2% on coupon / profit. Apart from the category of producer and user companies benefiting under this scheme, GTFS 2.0 also supports companies under Energy Services Company (ESCOs), where RM1.0 billion has been exclusively allocated to this sector for finance investments or assets related to energy-efficient projects and Energy Performance Contract (EPC). Potential company could secure a financing limit of up to RM25 million for a period of up to 5 years. The new scope of financing for ESCO is expected to spur an aggressive kick start to energy efficiency business with now deemed as a new economic growth area in the energy sector.



See more details of GTFS projects and programs [here](#).

NY Green Bank

NY Green Bank continues its commitment to growing clean energy investment, evidenced through its recent announcement that as of 31 March 2018, NY Green Bank has an Active Pipeline of potential investments proceeding to close is \$704.2 million and total investments of \$457.5 million. NY Green Bank investments support clean energy projects across New York State with a total project cost of between [\\$1.39 and \\$1.63 billion in aggregate](#).



NYGB President Alfred Griffin speaks at the Decarbonization Conference at Rockefeller Institute

In January, in the annual State-of-the-State address, NY Governor Cuomo outlined a comprehensive agenda to combat climate change, announcing an [unprecedented energy storage target of 1,500 MW by 2025](#) in order to increase transmission of clean and renewable energy in the State. To support the deployment of the initiative, the Governor proposed a commitment of at least [\\$200 million from NY Green Bank for storage-related investments](#) to help drive down costs and to strategically deploy energy storage to where the grid needs it most. Since these announcements, NY Green Bank has continued to see significant interest from market participants and expects there to be a large market opportunity in New York for such storage projects in future. In anticipation of increased market activity, NY Green Bank is working closely with NYSERDA colleagues to ensure it is well positioned to advance storage in NYS and NY Green Bank stands ready to engage early in financing efforts to further standardize and scale up the market.

In February, NY Green Bank also issued a Request for Information (RFI) targeting private sector investors seeking to generate greater financing for interconnection expenses involved in developing clean energy projects. Increased funding availability is necessary to support grid upgrades, as required by utilities, to integrate new clean energy generation throughout New York State. The purpose of the recent RFI is to acquire information that will help NY Green Bank assess the interest of capital providers in financing requisite interconnection payments alongside NY Green Bank for grid upgrades.

In the quarter ended March 31, 2018, NY Green Bank extended the capital availability period to Sunrun Inc. given their strong pipeline performance over the past two years. NY Green Bank recently announced it has [extended its commitment in three transactions to accelerate the deployment of more than 11,000 solar projects at homes across New York State by Sunrun](#). Sunrun is a national solar provider that markets and develops residential solar energy systems. The three transactions NY Green Bank has completed with Sunrun to date complement each other – as one provides financing to fund the purchase of materials and installation of the solar projects, and the other two provide post-construction financing. The Construction

Loan Facility acts as a “revolver” and will be used by Sunrun to fund customer acquisition, purchase of materials, and construction and installation of solar systems, and will ultimately be refinanced through Post-Construction Aggregation Facilities and tax equity commitments arranged by Sunrun. The transaction was part of a broader \$340.0 million financing (Post-Construction Aggregation Facilities) arranged by Investec that provides Sunrun with a larger financing to expand its business in NYS and elsewhere. The \$340.0 million Post-Construction Aggregation Facilities (which include the NY Green Bank Loan Products) represent one of the largest aggregation financings for a residential solar developer at the time of closing.

For a full list and descriptions, of NY Green Bank’s transactions, click [here](#).

Green Investment Group

The Green Investment Group (GIG), the specialist green energy principal investment business of Macquarie Group Limited (Macquarie), has announced new transactions, continuing its global leadership in green investment and dedication to supporting the growth of the global green economy.

On 8 June 2018, it was announced that [Fortum and Elite Alfred Berg \(EAB\) have entered into a partnership with UK Climate Investments \(UKCI\) that will introduce a new asset class into the Indian renewables market](#). UKCI is a joint

venture between the Green Investment Group and the UK Government’s Department for Business, Energy and

Industrial Strategy, which aims to help the world’s developing economies adapt to climate change and promote cleaner, greener growth. UKCI will acquire a 40 per cent ownership interest in a 185 MW portfolio of operating solar assets in India. Fortum will retain a 46 per cent interest in the solar farms, with EAB entering an agreement to acquire the remaining 14 per cent. The transaction represents a significant development in one of the world’s fastest growing solar markets, with the portfolio used to create India’s first unlisted renewables ‘yieldco’ vehicle for international investors. This market-first initiative will establish a new asset class that seeks to generate regular, predictable cash yield for investors. In doing so, the project will support the further development of India’s secondary market in renewable assets and the recycling of development capital to underpin accelerated deployment of new renewable energy infrastructure.

GIG has [acquired a 25 per cent interest in Westernmost Rough offshore wind farm](#) from Marubeni Corporation (Marubeni). GIG is a member of a consortium with Macquarie European Infrastructure Fund 5 (MEIF5) and the Universities Superannuation Scheme (USS) that already owns a 25 per cent stake in Westernmost Rough. Ørsted also owns a 50 per cent interest in the project. Located 8km off the Holderness coast in the United Kingdom, the 210 MW wind farm comprises 35 Siemens Gamesa Renewable Energy 6 MW direct-drive turbines and has been in commercial operation since June 2015. Westernmost Rough represented the first commercial deployment of the 6 MW turbine anywhere in the world and was GIG’s and Marubeni’s first investment in a UK offshore wind project at the construction stage. Together, GIG and Macquarie have invested in almost half of the UK’s offshore wind capacity.

Last year, GIG [launched a new service called Energy Solutions](#) to help medium and large energy users reduce energy costs and cut carbon emissions with no upfront costs for the user. Energy Solutions provides private and public organisations with end-to-end technical and funding support that will enable them to take distributed energy and energy efficiency projects from the earliest phase of development through construction and into operations and management. Energy Solutions covers investments such as



GIG acquired a 25% stake in the 210MW Westernmost Rough offshore wind farm off the UK’s east coast in March

heating and cooling, power generation, controls and systems, lighting and services, batteries and transport fleets. See recent overview of GIG's offerings on battery-enabled PPA here, and a brochure covering the Energy Solutions program here.

GIG also issued its first [Green Impact Report for an investment in Asia](#)-- an offshore wind farm in Taiwan. GIG is now offering its reporting services to 3rd parties. See all of GIG's green impact reports [here](#).

See the full list of GIG investments [here](#).

Reports and Whitepapers

GBN Transaction Takeaway: NYGB's Investments in Community Solar

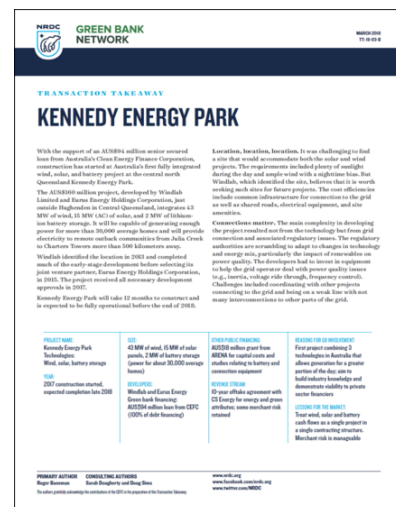
CGC has written a new GBN Transaction Takeaway on NYGB's Investments in Community Solar. The new takeaway describes how NYGB supports community solar in New York State, by offering innovative financing solutions to the market. To date, NYGB has financed multiple developers working in the community solar market, by offering interconnection bridge loans to support new projects as they move through the development and interconnection phases in this new market. NYGB is also working to support Community Solar in other ways, and has issued an RFP for Construction and Aggregation-to-Term Financing. NYGB is offering innovative underwriting approaches in this market, notably borrowing from successful financing models to establish a "borrowing base methodology" for projects based on forecasted Value of Distributed Energy Resources (VDER) revenue streams. The publication will be available on the GBN website soon.



To learn more about these community solar transactions, and NYGB's transactions more broadly, see the NYGB website [here](#).

GBN Transaction Takeaway: CEFC's Kennedy Energy Park co-located wind, solar and battery project

NRDC has written a new GBN Transaction Takeaway on [CEFC's Kennedy Energy Park](#). The new takeaway describes CEFC's recent A\$94 million senior secured loan from Australia's Clean to finance Australia's first fully integrated wind, solar, and battery project at the central north Queensland Kennedy Energy Park. The AUS\$160 million project, developed by Windlab Limited and Eurus Energy Holdings Corporation integrates 43 MW of wind, 15 MW (AC) of solar, and 2 MW of lithium-ion battery storage. It will be capable of generating enough power for more than 30,000 average homes and will provide electricity to remote outback communities from Julia Creek to Charters Towers more than 500 kilometers away.

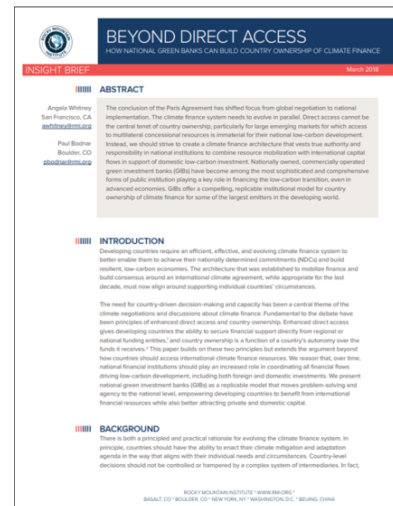


To learn more about the Kennedy transaction, and CEFC's transactions more broadly, see the CEFC website [here](#).

Beyond Direct Access: How National Green Banks Can Build

Country Ownership of Climate Finance

[A new report published by the Rocky Mountain Institute](#), looks at how national institutions such as Green Banks are emerging as a promising model. Instead of relying on international financial intermediaries like multilateral development banks and development finance institutions, countries can build national financial institutions like Green Banks, that can channel growing domestic savings into low-carbon development. This would allow concessional foreign investment to be used to spur new, more risky, markets while private investors could fund technologies with longer track records like wind and solar. explains how New Jersey can address energy investment needs by establishing dedicated clean energy financing capacity that catalyzes private investment in clean energy.



National institutions such as Green Banks can be a one-stop hub for climate funds. In emerging markets, grants and loans will never go far enough to support all the projects necessary to shift the direction of climate change. These nationally owned, commercially operated institutions can coordinate capital inflows (e.g., from the Green Climate Fund, the World Bank, and bilateral climate assistance) while building the long-term domestic “plumbing” for deploying capital via local commercial/investment banks and local savings. They can be the first to demonstrate financial-engineering solutions in the local context that can then be replicated by other market actors. They can also build new markets to catalyze the deployment of a wider array of technologies, and develop the local financial expertise that will ensure that financing for low-carbon projects becomes mainstream. Finally, they create a tight feedback loop to governments, providing policy and regulatory guidance aimed at unlocking capital flows.

See all Green Bank related reports and white papers in the [GBN Knowledge Center](#).

Recent and Upcoming Events

Upcoming Events

2018 Green Bank Congress

On 29 November 2018, co-hosts Green Investment Group and Clean Energy Finance Corporation will host the [2018 Green Bank Congress](#), in Shanghai, China. The event is supported by ClimateWorks Foundation. The Congress will include speakers from the Green Bank world, and cover challenges and opportunities for scaling green investment via local Green Banks in Asia and beyond. The event will take place the day after the [Bloomberg New Energy Finance \(BNEF\) Future of Energy APAC Summit](#), 27-28 November in Shanghai. Stay tuned for more details on the 2018 Green Bank Congress, and check back on the Green Bank Network [events page](#) for opportunities to register.



2018 Energy Efficiency Finance Forum

On 21 May 2018, leaders of Green Bank programs around the United States gathered for the [2018 Energy Efficiency](#)

[Finance Forum](#), in Tarrytown, NY. The Forum included numerous Green Bank leaders including Alfred Griffin, President NY Green Bank; Bert Hunter, CIO CT Green Bank; Jeff Schub, Executive Director Coalition for Green Capital; Mary Templeton, CEO of Michigan Saves; and Tom Deyo, CEO of Montgomery County Green Bank. Participants included clean-tech and energy efficiency investors; financiers; real estate professionals; Green Banks, CDFIs and other mission-driven lenders; entrepreneurs; utility staff; local, state, and federal agency personnel; energy service company personnel; policymakers; NGOs; energy efficiency program planners, operators, and evaluators; and marketing experts. The event was co-chaired by Alfred Griffin of NY Green Bank, and Anmol Vanamali of Vermont Energy Investment Corporation.



2018 Energy Efficiency Finance Forum

GBN Webinar Series: Clean Energy Financing in Commercial Buildings

On 13 May 2018 the GBN hosted a [webinar on Unlocking Clean Energy Investment in the Commercial and Industrial Sectors](#), featuring Michigan Saves and Montgomery County Green Bank. In this webinar, Mary Templeton, President and CEO of Michigan Saves and Tom Deyo, CEO of the Montgomery County Green Bank, spoke about their financing programs in support of the clean energy in commercial and industrial buildings in their local target markets. The webinar covered how these innovative finance programs were designed, how they evolved over time, and how to overcome key challenges when designing an effective green bank financing program.

GREEN BANK NETWORK

Webinar: Unlocking Clean Energy Investment in the Commercial and Industrial Sectors

Wednesday 13 June 2018
12:00pm - 1:00pm (EST)

[Register Here](#)

GBN Webinar Series: Financing Community Solar

On 25 April 2018 the GBN hosted a webinar on [financing Community Solar in New York State](#), featuring NY Green Bank and NYSERDA. In this webinar, Jason Moore and Maximilian Heering of NY Green Bank's investment team spoke about the opportunities emerging in New York State's community solar market, and NYGB's financing activities to support this emerging market. The presentation drew comparisons to known financing structures, current financing needs in Community Solar, and addressed community solar project underwriting and monitoring processes. Max Joel, Program Manager for NY-Sun, NYSERDA's Solar Program which works alongside NY Green Bank's investment team, joined the presentation to discuss New York State's evolving energy policies and NY-Sun programs facilitating Community Solar projects.

GREEN BANK NETWORK

Webinar- Community Solar: NY Green Bank's Financing Approach and NYSERDA Programs Facilitating Project Deployment

Wednesday 25 April 2018
12:00pm - 1:00pm (EST)

[Register Here](#)

Member Events

Clean Energy Finance Corporation

On 15 May 2018, Monique Miller, Large-Scale Solar lead at the CEFC, spoke at the Clean Energy Council's second annual [Large-scale Solar Industry Forum](#). The event covered the latest trends in the solar industry, and brought together solar industry professionals to share knowledge and work towards technical excellence in the local industry. See Monique's presentation [here](#).



On 2 May 2018, Ian Learmonth, CEO of the CEFC, spoke at the [2018 National Conference: Future Thinking](#), hosted by the Energy Users Association of Australia. The event was designed by energy users for energy users and the conference brought together an impressive speaker line up of highly regarded experts from across the energy landscape including leading researchers, developers, regulators and more.

On 1 May 2018, Ian Learmonth, CEO of the CEFC, spoke at the [5th Australasian Emissions Reduction Summit 2018](#). Ian Learmonth spoke on a plenary panel on how Australian businesses are harnessing climate action as a driver of innovation, competitiveness, risk management and growth.

Connecticut Green Bank

On 16 May, Bert Hunter, CIO of CT Green Bank, spoke at the Alberta Energy Efficiency Summit. He spoke on green bank financing strategies and also met with Alberta Provincial Agency & Utility Leaders to discuss how green banks use financing to scale deployment of clean energy & efficiency projects.



On 1 May, Bryan Garcia, President and CEO of CT Green Bank, spoke at [NYU Stern Center for Sustainable Business](#) on expanding opportunities for green finance and investment, and inclusive prosperity.

On 15 March, Connecticut Green Bank announced the winners of the 2017 [PACEsetter Awards during a ceremony at the Energize Connecticut Center](#) in North Haven, CT. The award winners are a driving force behind the success of the Green Bank's Commercial Property Assessed Clean Energy (C-PACE) program. This was the third annual PACEsetter Awards ceremony. The Connecticut Green Bank created the PACEsetter Awards to acknowledge contractors, building owners and other stakeholders who are advancing the green energy movement through C-PACE, and whose leadership establishes a "pace" for others in their field to follow.

On 18 February, Bryan Garcia, President and CEO of CT Green Bank, spoke at the [Northeast Clean Energy Council's \(NECEC\) Clean Energy Day](#). As part of the event, clean energy business leaders visited the Connecticut State House today to advocate for legislation to extend Connecticut's Renewable Portfolio Standard (RPS) and support solar and distributed generation markets, among other clean energy priorities. During Connecticut Clean Energy Day, NECEC recognized Bryan Garcia as its 2018 Clean Energy Champion.

Green Finance Organisation, Japan



On 29 May 2018, Mr. Takejiro Sueyoshi, CEO of Green Finance Organisation, spoke at event ["The Future of Energy Investment after the Paris Agreement: Accelerated Decarbonization Trend."](#) The Symposium was organized to launch discussion on phase out of coal-fired power stations in Japan. At COP 23 in November 2017, the "Powering Past Coal Alliance" was formed initiated by the UK and Canadian Governments, which have pledged to phase out coal-fired power stations.

LEAP Renewable Energy
International Symposium
REvision2018: Towards Massive Deployment of Low Cost, Renewable Electricity

The formulation of this alliance was based on the scientific research by Climate Analytics, a think tank based in Berlin, which has now carried out an analysis of implications of the Paris Agreement for coal use in Japan. The symposium to launch the report publication on 29 May 2018 was hosted by the Renewable Energy Institute (Japan).

On 7 March 2018, Mr. Takejiro Sueyoshi, CEO of Green Finance Organisation, spoke at an event hosted by the Renewable Energy Institute. The Renewable Energy Institute annual international conference "[REvision2018: Towards Massive Deployment of Low Cost, Renewable Electricity](#)" covered the potential for vast deployment of renewables and generating new businesses with decarbonization goals, while altering business models of incumbent utilities. Attendees included leaders of utilities, companies and experts at the forefront of the global energy industry.

Green Investment Group

On 30 April, Iain Watson Senior Vice President, GIG and Richard Braakenburg, Senior Vice President, GIG spoke at the [All Energy Exhibition and Conference](#) in Glasgow, UK. The panel covered Green Infrastructure and Sustainable & Smart Cities, and explored if lessons can be learned from models developed in the USA and what needs to happen in the UK to accelerate the market.



On 23 April, Gavin Templeton, Head of Sustainable Finance, GIG, spoke during [City Week 2018](#) on the International Financial Service Forum, in London, UK. The panel covered China's One Belt One Road initiative as a vehicle for developing the China-UK relationship and increasing green finance opportunities.

On 18 April, Richard Braakenburg, Senior Vice President, GIG spoke at the [Energyst Event at and Exhibition](#) in Hampton in Arden, UK on challenges and opportunities to energy-as-a service business models.

NY Green Bank

NY Green Bank Director, Jason Moore, will be speaking at the [NY Solar + Storage Summit](#) on 19 June 2018 at John Jay College in NYC. The event will welcome over 400 attendees representing storage developers, solar developers, policy makers, financial institutions, and NGO's all looking to drive investments in solar and energy storage. Jason Moore will discuss the opportunities in the New York State storage market and how those seeking to advance their storage activities in NYS can work with NY Green Bank.



On 20 June 2018, NY Green Bank President, Alfred Griffin, will be presenting at the [2018 Renewable Energy Finance Forum – Wall Street](#). The Forum gathers the clean energy industry's top investors and transactional professionals. Alfred Griffin will be speaking to the clean energy investment opportunities creating a more distributed and resilient grid on the panel: Grid Modernization: Opportunities for Growth and Investment.

NY Green Bank is presenting at an additional conference on 20 June 2018, with Jason Moore, Director on the investment team speaking at the [Cleantech Financial Innovations Summit](#), which will convene cleantech and finance business leaders for a series of panel discussions and working sessions aimed at sharing the latest financial innovations to enable growth and positive economic impact in the region's clean energy markets. Speakers will also share leading-edge approaches to accelerating cleantech solutions in

the Northeast.

NY Green Bank will be hosting its next regular Quarterly Report Review Webinar on 28 August 2018, which will be an opportunity to learn about NY Green Bank's latest developments and activities from its most recent fiscal quarter, including newly closed transactions.

On 14 March, 2018, Alfred Griffin, President of NY Green Bank, and Nicolas Whitcombe, Managing Director, spoke at the [NY-BEST Annual Meeting & Conference: Capture the Energy](#). The event hosted over 400 attendees representing storage developers, solar developers, policy makers, financial institutions, and technology developers all looking to drive investments in battery and energy storage.

On 21 May 2018, Alfred Griffin, President of NY Green Bank spoke at [ACEEE's Energy Efficiency Finance Forum](#), where he also served as co-chair of the event. The dynamic conference provided attendees with tools and knowledge to get started on financing projects that save money, reduce costs, and create jobs. The event also featured Green Bank leaders from CT Green Bank, Michigan Saves, Montgomery County Green Bank, NYCEEC, and more.

Spotlight on a Green Banker



Ben Gust, Executive Director of the Clean Energy Innovation Fund, CEFC

What is your role at the Clean Energy Innovation Fund in a nutshell?

I am the Executive Director of the Clean Energy Innovation Fund at the CEFC, where I lead the team making investments in innovative early-stage clean energy technologies and businesses with exceptional commercial potential.

What is the Clean Energy Innovation Fund?

The Clean Energy Innovation Fund is a \$200 million program within the CEFC, supporting the growth of innovative clean energy technologies and businesses which are critical to Australia's clean energy transformation. We've made nine investments in a little over 18 months, which is clear evidence of the potential of this area of the clean energy economy.

The Innovation Fund targets technologies and businesses that have passed beyond the research and development stage, and which can benefit from early stage seed or growth capital to help them progress to the next stage of their development. The Innovation Fund invests using CEFC finance and draws on the technical expertise of the Australian Renewable Energy Agency (ARENA).

What are some recent investments the Innovation Fund has made?

There are lots of exciting things happening via the Innovation Fund, and CEFC more broadly.

In April we announced a new A\$5 million equity investment in Zen Ecosystems' series B capital raising for the further development and deployment of its Zen HQ and Zen Thermostat products. Zen Ecosystems has developed intelligent energy management solutions that can save Australian businesses up to 25 per cent on their energy consumption.

Thinextra, who we supported with a A\$10 million investment last year, announced in February it is expanding its Smart Council Program to 100 councils across Australia. With support from the CEFC via the Innovation Fund, Thinextra will bring high-impact Internet of Things solutions to Councils, including energy and water saving services such as HVAC monitoring, water meter and leak detection, and more.

You can learn about all of the Innovation Fund investments and companies, as well as how to apply for financing, on the CEFC website.

Can you tell us more about the collaboration with EnergyLab?

EnergyLab is Australia's first dedicated clean energy accelerator program. The Innovation Fund made a A\$10 million cornerstone investment into the Clean Energy Seed Fund last year, which provides seed capital to EnergyLab's participants. It was just announced in May that EnergyLab has doubled its intake of startups which is an exciting milestone. EnergyLab also recently announced the opening of its first Brisbane base, offering office space, financial and mentoring support to start-up companies in the Brisbane area. The new office is co-located with the CEFC, as part of our goal to accelerate investment in Australian clean energy innovators.

Start-ups joining EnergyLab's 2018 program include Sydney's PowerPal which is tapping into the Internet of Things using big data and AI to build Australia's largest energy engagement platform. Its goal is to eliminate energy waste for all Australians, reducing grid demand by 5 per cent. Ohm Power, based in Melbourne, has launched an online platform that helps homeowners find their best performing solar and/or battery storage system from a range of trusted Australian solar retailers, and many others.

What do you enjoy most about your job?

Being involved in supporting and helping to build a thriving cohort of innovative businesses and startups in the clean energy sector is exciting and inspiring. These businesses and entrepreneurs have great potential to make crucial impacts on future consumption energy in Australia, which will have a positive impact on lowering greenhouse gas emissions. It is hugely rewarding to be a part of that. Another exciting part of my job is the people: it is a privilege to collaborate with inspiring entrepreneurs working to change the world. We also have an amazing team here at CEFC that come to work every day thinking of innovative ways to support and finance the transition to a cleaner, greener economy for everyone.

**CEFC AND
ZEN ECOSYSTEMS**

\$5M
EQUITY INVESTMENT
TO DRIVE GROWTH

**INNOVATIVE TECH CUTS
BUSINESS ENERGY USE BY 25%**

CLEAN ENERGY INNOVATION FUND

The graphic features a blue background with white text and icons. The icons include a snowflake, a flame, a recycling symbol, and a leaf.



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