



January 12, 2015

The Honorable Kathleen H. Burgess
Secretary
New York Public Service Commission
Three Empire Plaza
Albany, NY 12223

RE: Petition of the New York State Energy Research and Development Authority to Complete Capitalization of the New York Green Bank
Case No.: 13-M-0412

Dear Secretary Burgess:

The American Council On Renewable Energy (ACORE) and the members of ACORE's U.S. Partnership for Renewable Energy Finance (US PREF) write to express our support for the petition to complete the capitalization of New York's Green Bank (NYGB). We commend Governor Cuomo, Chairman Kauffman, Chair Zibelman, President Rhodes and President Griffin for their leadership in advancing the New York Green Bank and important power market reforms.

The task of scaling up renewable energy in New York and across the nation requires access to significant amounts of capital. The NYGB, through its private partnerships, is already helping deliver financial certainty by uniting the private and public sectors to achieve success. The first seven transactions using New York's \$200 million initial investment are expected to leverage \$600 million of private investment. This 3:1 private-public ratio is expected to markedly increase as capital from these initial investments is reinvested resulting in an estimated 8:1 ratio in twenty years. In other words, the \$200 million already invested in the NYGB is expected to leverage \$1.6 billion in private sector investments by 2035, greatly accelerating the development of clean energy markets in the state.

There is clear market demand for the type of public-private partnerships undertaken by the NYGB. Over thirty-five proposals have already been submitted in response to the NYGB's Request for Proposals creating a pipeline of potential deals that could be executed if the NYGB was fully capitalized. Assuming a similar 3:1 private-public ratio, the funds fully capitalizing the NYGB could leverage almost \$2.4 billion in private investment, an amount that would grow as the funds from the initial transactions are reinvested.

The full capitalization of the NYGB will further leverage private capital and ingenuity bringing additional investment, energy infrastructure, and jobs to New York State. Successful and timely regulatory approval for the allocation of \$781.5 million, as proposed, to fully capitalize the NYGB, will send an important signal to the market that the State of New York is a partner in generating and sustaining significant private sector investment in the State's clean energy sector.

ACORE is a member-based organization dedicated to building a secure and prosperous America with clean, renewable energy. US PREF is a program of ACORE and a coalition of senior level financiers who invest in all sectors of the energy industry, including renewable energy. These high-level transaction executives meet to review strategic issues that are driving private sector investment in U.S. renewable energy infrastructure and generation. US PREF members and ACORE staff look forward to working with NYSERDA and the NYGB initiative to ensure the continued success of this important public-private partnership.

Sincerely,

A handwritten signature in black ink that reads "Todd Foley".

Todd Foley
Senior VP, Policy & Government Relations, American Council On Renewable Energy (ACORE)



Scott Clausen
American Council On Renewable Energy (ACORE)

Cc: Richard Kauffman, Chairman of Energy & Finance, State of New York
Audrey Zibelman, Chair, Public Service Commission, State of New York
John B. Rhodes, President and Chief Executive Officer, New York State Energy and Research
Development Authority
Alfred Griffin, President, New York Green Bank