NASEO State Energy Financing Committee Call
Thursday, September 5, 2013; 3:00pm-4:00pm ET

Attendees
Alabama Energy Division  Missouri Division of Energy
Alaska Energy Authority  New Hampshire Office of Energy and Planning
Appraisal Institute  New York State Energy Research and Development Authority
Cadmus  Oklahoma Office of Community Development
Catalyst Financial Group  Pataki-Cahill Group
Center for Innovative Technology  Tennessee Office of Energy Programs
Electric Power Research Institute  Virginia DMME Energy Division
Energy Programs Consortium  Wisconsin State Energy Office
Iowa Energy Division  Maryland Energy Administration

Announcements
Financing Committee Co-Chair Al Christopher, Energy Division Director in Virginia, opened the call and reviewed the agenda.

New York Green Jobs-Green New York Update

Financing Committee Co-Chair Jeff Pitkin, Treasurer of the New York State Energy Research and Development Authority (NYSERDA), announced the issuance of $24.3 million of revenue bonds as part of NYSERDA’s Green Jobs-Green New York (GJGNY) program. The bonds were rated AAA/Aaa by Standard and Poor’s and Moody’s and are guaranteed by the New York State Environmental Facilities Corporation (EFC) through the State Revolving Fund (SRF) program. In March 2013, the U.S. Environmental Protection Agency (EPA) granted concurrence for NYSERDA to qualify residential energy conservation projects as an eligible project qualified for financial assistance by the State Revolving Fund. NYSERDA issued the bonds, which were designated as Qualified Energy Conservation Bonds (QECBs), to finance and refinance loans funding energy efficiency improvements in one-to-four family residential structures, and expects to receive a direct subsidy reimbursement from the United States treasury for a portion of the interest costs on the bonds.

Getting to Yes for Energy Efficiency

Dan Bresette, Program Manager for the Maryland Energy Administration (MEA), and Neil Zober, President of the Catalyst Financial Group, next presented the findings from a new report, “Getting to Yes for Energy Efficiency: A Guide to Developing a Persuasive Business Case for Energy Efficiency in Commercial and Corporate Properties.” They discussed strategies for building a team of champions empowered to take on projects and tools and resources to overcome hurdles. Their presentation is available on NASEO’s Financing Committee webpage and the full report is available through the Maryland Energy Administration.

Commonwealth Energy Fund

Marco Rubin, Manager of the Commonwealth Energy Fund (CEF) for the Center for Innovative Technology (CIT), next discussed the near-equity investment model being used in Virginia to spur deployment of commercially available technologies. CIT’s investment approach is to use “GAP” funds to assist fund early-stage investments in technology, life science, and energy companies. In partnership with the Virginia Department of Mines, Minerals and Energy, CIT launched the CEF in 2011 and has made
seven portfolio loans to promising companies around Virginia. Mr. Rubin’s presentation and a summary document of the CEF are available on NASEO’s Financing Committee page.

Committee Action Items

NASEO will feature NYSERDA’s bond issuance and loan sale in more detail on a future Financing Committee call.

Please contact Sandy Fazeli (sfazeli@naseo.org) if you have questions about state energy financing or would like to share your story with the committee.

The next Financing committee call is scheduled for November 7, 2013, at 3:00-4:00pm ET. An agenda and announcement will be posted on NASEO’s website and newsletter in advance of the call.