NASEO State Energy Financing Committee Call  
Wednesday, May 21, 2014; 3:00pm-4:00pm ET

**Attendees**

Alaska Energy Authority  
American Gas Association  
California Energy Commission  
Connecticut Department of Energy and Environmental Protection  
Cree  
Efficiency Energy LLC  
Electric Power Research Institute  
Georgia Environmental Finance Authority  
Guam Energy Office  
ICF  
Idaho Office of Energy Resources  
Iowa Energy Division  
Kentucky Department for Energy Development and Independence  
Kentucky Housing  
Kilowatt Financial  
Maryland Energy Administration  
Missouri Division of Energy  
Nebraska Energy Office  
New Hampshire Office of Energy and Planning  
New York State Energy Research and Development Authority  
Pennsylvania Department of Environmental Protection  
Renewable Funding  
SRA International  
Tennessee Office of Energy Programs  
U.S. Department of Energy  
Vermont Energy Investment Corporation  
Virginia DMME Energy Division  
Washington Energy Office  
Wisconsin State Energy Office

**Announcements**

Financing Committee Co-Chairs Al Christopher, Energy Division Director in Virginia, and Jeff Pitkin, NYSERDA Treasurer, opened the call and reviewed the agenda.

**Affiliates Update**

As a follow-up to the July 2013 committee call focused on the 2005 Energy Policy Act, Will Volker, Partner at Efficiency Energy LLC, discussed a recent 179(d) transaction from the Los Angeles Unified School District (LAUSD). Earlier in May, LAUSD announced that it had secured over $200,000 in return for the allocation of the 179(d) tax deduction for recent building energy upgrades. LAUSD engaged Efficiency Energy LLC, a NASEO Affiliate, in 2012 to establish and administer the process.


**Strategies in Residential Energy Efficiency Financing**

The main presentations during this call focused on options available to states to scale-up residential energy efficiency lending and attract secondary market financing for home energy projects. Emeline Minor, Director of Kilowatt Financial, first discussed her company’s partnership with Citi to finance a $100 million debt facility for home energy efficiency loans. Emeline discussed opportunities for states to leverage public funds and incentives with private investment, enabling contractors, consumers, and lenders to access larger amounts of capital and more flexible and attractive terms.
Additionally, Elizabeth Bellis, Counsel for the Energy Programs Consortium (EPC) and Joanna Karger, Chief Financial Officer of Renewable Funding, discussed EPC’s partnership with and Citi to launch the Warehouse for Energy Efficiency Loans (WHEEL). WHEEL began purchasing loans in sponsoring jurisdictions (Pennsylvania and Kentucky) in April, and has acquired over $13 million in unsecured residential energy efficiency loans. Elizabeth and Joanna provided an overview of how WHEEL uses sponsor (a.k.a. state, local, or utility) capital as a subordinate investment that allows these loans to access capital provided by institutional investors.

Both presentations are available at http://naseo.org/committee-financing under the “Past Events” tab.

Committee Action Items

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.