

## **For Immediate Release**

August 13, 2013

### **CONTACT:**

Lewis Milford

President

Clean Energy Group

802-223-2554

[LMilford@cleanegroup.org](mailto:LMilford@cleanegroup.org)

### **Clean Energy Group President Praises New York Bond Financing**

Today, NYSERDA announced that it had issued bonds, the first in the country, to finance and refinance loans that were issued through the Green Jobs-Green New York (GJGNY) program to fund energy efficiency improvements in residential dwellings. The Bonds will be guaranteed by the New York State Environmental Facilities Corporation, which manages the largest Clean Water State Revolving Fund (SRF) program in the U.S

Clean Energy Group (CEG) President Lewis Milford praised the finance offering of New York's Green Bank, a novel approach that will merge water and energy bonding authority to promote clean energy.

"Today, New York broke new ground in clean energy financing," said Milford. "It is the first time in the country that a bond issued by a state water authority has been used to finance an energy efficiency project. Now other states can follow suit and raise more energy financing through these strategies."

This is the kind of work that CEG is pursuing with Council of Development Finance Agencies (CDFA), through their Clean Energy and Bond Finance Initiative (CEBFI at <http://cleanenergybondfinance.org/>).

This is the first time that an SRF bond authority has guaranteed bonds that finance energy efficiency projects. It is a nationally replicable model as all states have water bonding authorities that leverage EPA Clean Water State Revolving Funds. It would allow state bonding agencies that currently issue bonds with strong credit ratings under the SRF program to now issue bonds or provide credit enhancement for energy efficiency and clean energy. It would overcome the ratings challenges that clean energy projects have often faced in obtaining financing through the public capital markets.

More details on the first in the country financing can be found in the accompanying NYSERDA press available at [http://apps.cio.ny.gov/apps/mediaContact/public/view.cfm?parm=B9B3ABA8-B0E4-CB9B-BDB13FF92A8398ED\\_7B99BA4B-5056-9D0B-1A6859437641A0A8](http://apps.cio.ny.gov/apps/mediaContact/public/view.cfm?parm=B9B3ABA8-B0E4-CB9B-BDB13FF92A8398ED_7B99BA4B-5056-9D0B-1A6859437641A0A8)

###

### **About Clean Energy Group (CEG)**

CEG is a leading national, nonprofit advocacy organization working on innovative technology, finance, and policy programs in the areas of clean energy and climate change. CEG also manages the Clean Energy

States Alliance, a coalition of state and municipal clean energy funds. For more information about CEG, visit [www.cleangroup.org](http://www.cleangroup.org).

**About Council of Development Finance Agencies (CDFA)**

CDFA is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information about CDFA, visit [www.cdfa.net](http://www.cdfa.net).

**About Clean Energy and Bond Finance Initiative (CE+BFI)**

As the country looks for new sources of clean energy finance, a group of public and private investors, policy makers, and industry practitioners have agreed to explore new ways to scale up clean energy investment. This partnership, the Clean Energy and Bond Finance Initiative (CE+BFI), brings together public infrastructure finance agencies, clean energy public fund managers, and institutional investors across the country to explore how to raise capital at scale for clean energy development through bond financing. Created by CEG and CDFA, CE+BFI works with finance and energy professionals across the country to find ways to increase clean energy investment. For more information, visit [www.cebfi.org](http://www.cebfi.org).