

FOR IMMEDIATE RELEASE

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Clean Energy Group President Praises Creation of Nation's First Energy Resilience Bank

NJ Approves Bank to Provide Finance Support for Resilient Power Projects

Montpelier, VT – New Jersey recently created the first-in-the-nation “Energy Resilience Bank (ERB).” Following the devastating impacts of SuperStorm Sandy, where over 8 million people lost electric power in the region, the ERB will provide \$200 million for municipalities to finance clean resilient power solutions. This will include “projects that would ensure a highly reliable power supply to critical public facilities such as water and wastewater treatment plants, hospitals, shelters, emergency response centers and transit networks in the event the larger electrical grid fails.”

Clean Energy Group (CEG) applauds the creation of this first infrastructure bank to focus on energy resilience.

“New Jersey has created a model for all states to finance resilient power projects, to protect against power outages during severe weather events,” stated Clean Energy Group’s President, Lewis Milford. “The ERB is an important way for states to finance projects like solar with energy storage in food banks, fire stations, wastewater treatment plants, and schools. It deserves to be a national infrastructure finance model for states around the country.”

On July 23rd, the N.J. Board of Public Utilities approved a sub-recipient agreement with the N.J. Economic Development Authority to work jointly in the establishment and operation of the ERB.

This innovative approach would be financed through use of \$200 million of New Jersey’s second Community Development Block Grant-Disaster Recovery (CDBG-DR) allocation. According to the Governor Christie’s announcement, “the ERB will support the development of distributed energy resources at critical facilities throughout the state ...to minimize the potential for future major power outages and increase energy resiliency.”

This is especially important as severe weather creates havoc in the power sector, where power outages threaten lives, harm businesses, adversely impact vulnerable populations, and delay communities from recovering. The millions of people who were without power after Sandy suffered millions of dollars of damage, disrupted lives and livelihoods, and countless hardships by the elderly, the poor, and the disabled.

Clean Energy Group is working with states and communities to help deploy more resilient power projects, and financing remains a key stumbling block. The NJ approach through the new ERB is a model that all states should consider as they deal with increasing problems of severe weather and the power system, problems that are only growing worse. CEG, a national nonprofit organization that is leading several state efforts on clean energy and resilient power, acknowledges the importance of New Jersey's leadership to provide needed funding to ensure critical facilities can continue to serve the public during power outages and emergencies.

For more information, see the [press release](#) and the Superstorm Sandy Community Development Block Grant – Disaster Recovery [Action Plan](#).

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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. CEG has a Resilient Power Project that works with many states and communities to promote clean energy solutions to power outages. For more information about CEG, visit www.cleanegroup.org and <http://www.cleanegroup.org/ceg-projects/resilient-power-and-climate/>.