

Green Jobs – Green New York Financial Status Report
March 31, 2015

This report is submitted pursuant to Section 5, Part 55, of Chapter 58 of the Laws of 2015¹ regarding the financial status of the Green Jobs – Green New York (GJGNY) Program created under the Green Jobs - Green New York Act of 2009 (the Act).

Attachment 1 provides a summary of the GJGNY funding as of March 31, 2015. The funding for the program was provided through \$112 million in initial funding allocated through the GJGNY Act from proceeds from the Regional Greenhouse Gas Initiative (RGGI), \$1.8 million in accumulated interest earnings on unexpended funds, and \$5.2 million in additional RGGI funding allocated for the program for a total of \$119 million in funding available to date for the program. The funding has been allocated to components of the GJGNY program with input from the GJGNY Advisory Council established under the Act.

Through March 31, 2015, GJGNY expenditures (including loans issued) total \$151.1 million. Loan repayments and proceeds from bonds/notes issued to finance certain loans total \$64.1 million, resulting in an unexpended balance of \$32 million. Outstanding contract obligations (encumbrances) total \$12.9 million and an additional \$17.4 million is committed (pre-encumbered) for pending contract awards, energy audit subsidies, and loans approved but not yet issued. As of March 31, 2015, the program had a total of \$1.8 million in uncommitted funding.

¹ No later than 30 days following the effective date of this act, the authority shall provide a report to the executive, temporary president of the senate, speaker of the assembly, the chair of the senate committee on energy and telecommunications and the chair of the assembly committee on energy regarding the financial status of the green jobs – green New York program. The report required under this subdivision shall detail the current fund balances, total expenditures, and encumbered and committed funds since the program's inception.

Attachment 1

GJGNY Status - 3/31/15

<u>Component</u>	Approved Funding 1	Expenses and Loans Issued	Loan Repayments and Proceeds from Bonds/Notes	Unexpended (Cash) Balance	Encumbered (Contractual Commitments)	Preencumbrances (Pending Contract Awards and Loans)	Uncommitted
Outreach and Marketing	\$ 15,510,000	11,098,662		4,411,338	2,786,416	79,913	1,545,009 ²
Workforce Development	7,337,565	5,514,791		1,822,774	1,500,158	-	322,616
Energy Audits - Single Family	23,407,270	18,749,510		4,657,760	-	2,206,251	2,451,509
Energy Audits - Multifamily	5,418,920	3,783,770		1,635,150	1,066,553	3,075	565,523
Energy Audits - Small Commercial /NFP	9,660,911	4,848,695		4,812,216	4,812,216	-	-
Revolving Loan Fund - Single Family	35,129,701	91,661,766	63,271,046	6,738,981	287,411	14,647,000	(8,195,430) ³
Revolving Loan Fund - Small Commercial/NFP	1,774,917	767,324	76,095	1,083,688	280,152	-	803,536
Revolving Loan Fund – Multifamily	5,423,169	3,431,476	750,722	2,742,415	285,009	428,500	2,028,905
Administration	7,840,000	7,380,344		459,656	-	-	459,656
Evaluation	5,600,000	2,374,234		3,225,766	1,857,289	-	1,368,477
NYS Cost Recovery Fee	1,904,000	1,443,764		460,236	-	-	460,236
	<u>\$ 119,006,453</u>	<u>151,054,334</u>	<u>64,097,862</u>	<u>32,049,981</u>	<u>12,875,203</u>	<u>17,364,739</u>	<u>1,810,039</u>

¹ Includes initial \$112 million provided through the GJGNY Act, \$1,779,747 in accumulated interest earnings, and \$5,226,707 in additional RGGI funds allocated to the program during fiscal year 2015-16.

² NYSERDA plans to extend CBO contracts through June 2016.

³ The enacted 2015-16 State Budget directs NYSERDA to continue providing such financing through March 31, 2016 to all customers that were eligible for the program at the end of 2014. Based on current loan applications and loan origination volume, NYSERDA estimates that additional funding of \$80 million will be required to continue GJGNY financing through March 31, 2016 (approximately \$32 million for residential energy efficiency loans and \$48 million for residential solar loans. NYSERDA will allocate \$80 million from the Regional Greenhouse Gas Initiative to fund these loans. NYSERDA anticipates to finance a pool of energy efficiency loans during 2015 through bonds to be issued by the NYS Environmental Facilities Corporation through the Clean Water State Revolving Fund, and estimates that bond proceeds of approximately \$19 million will be available (after paying a \$30 million Short-Term Financing Note issued to EFC in 2014) to replenish the RGGI fund. In addition, NYSERDA is exploring a bond or note financing for residential solar loans and anticipates that proceeds of approximately \$34 million will be available to replenish the RGGI fund. Combined, the total reimbursements are anticipated at approximately \$53 million. The \$27 million in net funding required for the GJGNY financing program extension was not contemplated when the fiscal year 2015-16 RGGI Operating Plan extension was first formulated. Rather than adjusting proposed funding for programs currently supported in the fiscal year 2015-16 Operating Plan, NYSERDA proposes to fully fund the GJGNY financing extension from future program revenues.