



NYSERDA

Stakeholder Advisory Group Meeting

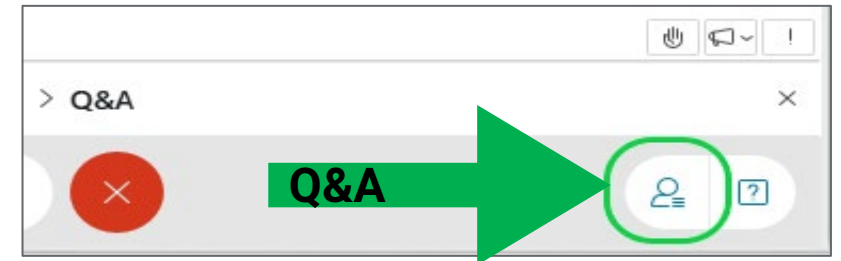
**DRAFT 2024 Regional Greenhouse Gas Initiative
Operating Plan Amendment (revised)**

September 19, 2024

Meeting Procedures

Before beginning, a few reminders:

- This meeting is being recorded
- For questions or comments, please use the Q&A function
- The presentation will be made available following the meeting
- If technical issues arise, please contact Kelly Hammond kelly.hammond@nyserda.ny.gov



Agenda

- Opening Remarks
- Funding Assumptions
- Proposed Programs
- Discussion
- Next Steps

Opening Remarks

Funding Assumptions

Funding Assumptions

- **Revision focuses on FY24-FY25 funding**
 - Addresses the additional revenues (proceeds plus interest earnings from recent RGGI Auctions (e.g., December '23, March '24, and June '24)
 - Builds upon the 2024 Operating Plan Amendment previously presented to stakeholders and approved by NYSERDA Board in January 2024

Funding Assumptions

Estimates of proceeds for planning purposes

Proceeds Item	Amount
Actual RGGI Proceeds from Dec. '23, Mar '24, Jun '24 Auctions ¹	317,186,589
<u>Less: Planned RGGI Proceeds from 12/23, 3/24, 6/24 Auctions</u>	<u>181,814,359</u>
Total Additional RGGI Proceeds	135,372,230
Revised Interest Earnings	42,331,679
<u>Less: Planned Interest Earnings</u>	<u>30,886,000</u>
Total Additional Interest Earnings	11,445,679
Total Additional Revenues	146,817,909

1. Actual proceeds reflect the impact of clearing prices that were substantially higher in the last three auctions as compared to the roughly \$13+/- pricing seen in the eight auctions prior, as well as higher than budgeted allowances due to the release of all Cost Containment Reserve (CCR) allowances in Auction 63. No further CCR allowances are available for the remaining 2024 auctions.

Proposed Programs

New York RGGI Investment Strategies

The RGGI portfolio is designed to achieve greenhouse gas emission reductions by:

- Deploying commercially available energy efficiency and renewable energy technologies
- Building the State's capacity for long-term carbon reduction
- Empowering New York communities to reduce carbon emissions and transition to cleaner energy
- Stimulating entrepreneurship and growth of clean energy and carbon abatement companies in New York
- Creating innovative financing to increase adoption of clean energy and carbon abatement in the State

New York Investments

Category	Program	FY24-25	Change from Plan FY24-25	FY24-25 REVISED	Estimated DAC Contribution
Renewable Energy	Circular Economy Renewable Energy Feasibility Study	-	1,000,000	1,000,000	10%
Energy Efficiency / Building Electrification	Comfort Home	-	6,500,000	6,500,000	15%
	Disadvantaged Communities Schools and Affordable Housing	6,500,000	36,000,000	42,500,000	80%
	Building Retrofit and New Construction Challenges	10,000,000	30,000,000	40,000,000	40%
	Technical Services	-	5,000,000	5,000,000	40%
Innovative GHG Abatement Strategies	Electric Vehicle/Charge NY	45,900,000	44,000,000	89,900,000	25%
	Scoping Plan Implementation Research	5,000,000	2,200,000	7,200,000	40%
Directed	Green Jobs-Green NY	14,800,560	17,411,133	32,211,693	
	All other funding allocations (unchanged from Plan) ²	188,725,000	-	188,725,000	
Administration and Other Non-Program Costs	Program Administration	21,321,667	4,284,703	25,606,370	
	State Cost Recovery	2,360,913	422,073	2,782,986	
	Total Funding Allocations	294,608,140	146,817,909	441,426,049	
	Unprogrammed/(Overcommitment)		-	-	
	Cumulative Unprogrammed (Overcommitment)		-	-	

2. "All Other Funding" reflects the total funding allocated in the 2024 Operating Plan for all programmatic initiatives except those shown above, as described in the approved 2024 Final RGGI Operating Plan Amendment.

**Programs
with Pre-
Approval
from 2023
Operating
Plan
Amendment**

Innovative GHG Abatement: Program Investments

Charge NY

- Continue providing rebates for Plug-in Electric Vehicles (PEVs)
- Building public knowledge of PVE's capabilities to spur private investment. Market development activities - policy and business model development studies that support new ways for critical stakeholders, such as utilities, local governments, and car dealers, to get involved in the PEV market.
- Support the installation of PEV charging stations at location types that have been seen to be effective drivers for PEV adoption - workplaces, multi-family buildings, and targeted public locations.

Expansion of Planned Programs

Energy Efficiency and Building Electrification: Program Investments

Disadvantaged Communities Schools and Affordable Housing

- Support competitively selected clean heating and cooling installations and/or other capital projects that move schools towards decarbonization.

Energy Efficiency and Building Electrification: Program Investments

Building Retrofit and New Construction Challenges

- Support competitive challenges that demonstrate exemplary design and high performance for new construction and hard to decarbonize existing buildings
- Support decarbonization aid to non-SBC paying customers on Long Island and in municipal electric utility areas.

Innovative GHG Abatement: Program Investments

Scoping Plan Implementation Research

- Technical analysis to support more detailed research on realizing the recommendations included in the Climate Action Council's final Scoping Plan – Analysis of grid decarbonization, support of the New York cap-and-invest and technical infrastructure for key policies components.

Directed: Program Investments

Green Jobs - Green New York Additional Funding

- Provides residential financing including 15–year unsecured financing at market and below market rates.

Other Programs

Renewable Energy : Program Investments

Circular Economy Renewable Energy Feasibility Study

- Circular Economy Renewable Energy Feasibility Study focusing on recycling of solar panels and wind turbine blades. The study will include an analysis of benefits for Disadvantaged Communities, including weighing potential job creation, any impacts siting of recycling facilities might have, and other considerations of importance to the community.

Energy Efficiency and Building Electrification: Program Investments

Comfort Home

- Supports smart investments for a more efficient home. Home sealing and insulation packages (e.g., sealing air leaks, insulation upgrades for ceilings, floors, and walls, as well as high performance windows) are installed by trained and qualified Comfort Home contractors.

Energy Efficiency and Building Electrification: Program Investments

Technical Services

- Support FlexTech and On-Site Energy Manager technical services that promote the adoption of technologies and practices that reduce energy loads and decarbonize buildings across all sectors, including multifamily.

Discussion

Next Steps

DRAFT Operating Plan Amendment (revised) available from

<https://www.nyserda.ny.gov/About/Funding/Regional-Greenhouse-Gas-Initiative/Useful-Documents>

Submit written comments to rggiprograms@nyserda.ny.gov by close of business on **October 4, 2024**

The Operating Plan Amendment will be provided to NYSERDA's Board of Directors for consideration at its October 23, 2024 meeting