

Reforming the Energy Vision

Clean
Energy
Fund



NEW YORK
STATE OF
OPPORTUNITY

NYSERDA

The Clean Energy Fund (CEF) is a core component of Governor Cuomo's Reforming the Energy Vision, designed to achieve a clean, resilient, and affordable energy system for all New Yorkers.

NYSERDA's 10-year, \$5 billion CEF supports clean energy market development and innovation.

BENEFITS TO NEW YORKERS

The CEF is designed to deliver on New York State's commitment to reduce ratepayer collections, drive economic development, and accelerate the use of clean energy and energy innovation.

The CEF supports Governor Cuomo's aggressive Clean Energy Standard commitment that requires 50% of New York State's electricity come from renewable energy sources by 2030, while reshaping the State's energy efficiency, clean energy, and energy innovation programs. It reduces the cost of clean energy by accelerating the adoption of energy efficiency to reduce load while increasing renewable energy to meet demand.

The CEF supports Governor Cuomo's goals to make 500,000 homes and 20,000 businesses more energy efficient, and bring solar to 150,000 new homes and businesses by 2020.

The CEF offers solutions to:

- Reduce greenhouse gas emissions through increased efficiency and use of renewable energy.
- Make customer energy bills more affordable, delivering \$39 billion in customer bill savings over the life of the CEF.
- Accelerate growth of the State's clean energy economy.
- Mobilize private investment, leveraging \$29 billion over the life of the CEF.
- Provide more value to the customer while reducing ratepayer collections by \$1.5 billion by 2025.

PROGRAM PORTFOLIOS

Through the CEF, NYSERDA will focus its efforts in four distinct portfolios.

1

Market Development (\$2.7 billion) to reduce costs and accelerate customer demand for energy efficiency and other behind-the-meter clean energy solutions, and increase private investment. This portfolio will provide financial support, technical knowledge, data, and education to customers and service providers to accelerate demand for clean energy solutions and will train an advanced workforce able to fill new jobs in the sector. This portfolio also specifically supports initiatives that benefit low- to moderate-income households, including a commitment of at least \$234.5 million over the first three years.

2

NY-Sun (\$961 million) to provide long-term certainty to New York's growing solar market and to lower the costs for homeowners and businesses investing in solar power. This portfolio will make solar energy more affordable and accessible for residential and commercial customers, with a goal of bringing solar to 150,000 new homes and businesses by 2020.

3

NY Green Bank (\$782 million) to partner with private financial institutions to accelerate and expand the availability of capital for clean energy projects. This portfolio will increase confidence in lending for clean technologies through a total investment of \$1 billion.

4

Innovation and Research (\$717 million) to invest in cutting-edge technologies that will meet increasing demand for clean energy. This portfolio will drive clean tech business growth across five key opportunity areas: smart grid technology, renewables and distributed energy resources, high performance buildings, transportation, and cleantech startup and innovation development.

80%
Reduction
in greenhouse gas
emissions over 1990 levels
2050
by

THE CEF WILL

- Encourage private investment and achieve scale for clean energy.
- Focus on innovative solutions that remove barriers, solve customer needs, and provide value.
- Shift NYSERDA's strategies toward engaging market forces, and leveraging its capital through investments that lower soft costs and make clean energy more affordable and more accessible.
- Continue to be a catalyst for advancing energy innovation and technology, transforming New York's economy, and empowering consumers to make informed energy choices.

NYSERDA WILL GET THERE WITH

- Strategies to reduce soft costs and make clean energy more investable.
- Pilots, demonstration projects, community engagement, partnership development, and training to support the rollout of the CEF across all sectors.
- Technical assistance and quality assurance to bring expertise and trust to the market.
- Bridge incentives to help scale up clean energy in the State, moving toward self-sustaining markets, and a continued strong clean energy infrastructure to ensure a smooth transition as new strategies are introduced.
- Collaboration with utilities to foster economy-wide market transition to collectively address critical barriers to energy efficiency and clean energy.
- Customer experience redesigned to provide better service to NYSERDA's industry and community partners.

A CRITICAL COMPONENT OF NEW YORK'S REV STRATEGY

Under Governor Cuomo's leadership, Reforming the Energy Vision (REV) is New York's strategy to develop a clean, resilient, and affordable energy system for all New Yorkers. This comprehensive effort sets New York on a realistic path to achieving its long-term environmental and economic development goals, including the Clean Energy Standard commitment that will require 50% of electricity to be sourced from renewable energy sources by 2030. Other components of REV include groundbreaking regulatory reform and leading by example through public investment in energy efficiency and renewable energy.

nyserdera.ny.gov/CEF