

GREEN BANK NETWORK



GBN Bulletin- February 2018

Greetings!

The year 2017 was a banner year for Green Banks, with members reaching new milestones, financing new technologies and spurring growing interest in the Green Bank model worldwide. In late 2017 the Green Bank Network (GBN) [hosted its largest Congress yet, with over 170 attendees from more than 15 countries](#) discussing Green Bank approaches to catalyzing increased green investment. GBN also co-hosted a successful [regional event in Mexico City](#) with IDB, OECD, ALIDE and Banobras, featuring green finance leaders from across Latin America.

GBN member Clean Energy Finance Corporation (CEFC) recently hit a new milestone at the end of 2017, with their investments [now supporting more than 1 GW of solar across Australia](#). In 2017 NY Green Bank announced it had [achieved net profitability ahead of schedule](#) and announced plans to [raise at least \\$1 billion from the private sector](#) to accelerate clean energy solutions and combat climate change. UK Green Investment Bank (now Green Investment Group or GIG) was acquired by Macquarie, meaning [GIG has now joined forces with the world's largest infrastructure investor](#) and has already



completed new investments including the [largest single-site onshore wind project](#) in Europe. Connecticut Green Bank won Harvard's 2017 [Innovations in American Government Award](#). Green Finance Organisation (Japan) announced [new investments in offshore wind, geothermal and biomass](#). Malaysia announced they will extend the Green Technology Financing Scheme to 2022 with MYR 5 billion (1.27 billion USD). South Africa [announced plans to launch a Green Bank](#) as a new Climate Finance Facility at Development Bank of Southern Africa. And in the United States, [Washington D.C. announced legislation](#) to create a new DC Green Bank, the [Montgomery County, MD Green Bank](#) was launched, and [Nevada governor signed a bill establishing a Nevada Green Bank into law](#).

Interest in the Green Bank model continues to grow around the world, from local jurisdictions, to national level: the Green Bank model was highlighted in 2017 papers from [Asian Development Bank](#), [International Energy Agency](#), [Climate Policy Initiative](#), [Coalition for Green Capital](#), [Natural Resources Defense Council](#), and more.

A brand new GBN Issue Brief authored by NRDC, [How Green Banks Assess and Report Impacts](#), was published this month and is available in the [GBN Knowledge Center](#). A [free webinar](#) highlighting the impact

reporting practices of GBN members NY Green Bank and Green Investment Group will be held March 8, 2018.

A [new report on potential for a Green Bank in New Jersey](#), co-authored by the Environmental Defense Fund, Quantified Ventures and the Coalition for Green Capital was also published.

Happy reading,

GBN Team (NRDC and CGC)



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Recent GBN Member Transactions

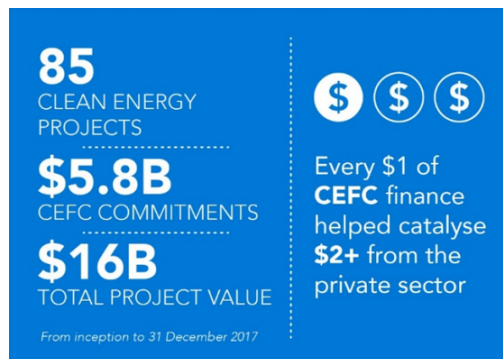
Clean Energy Finance Corporation

CEFC continues to break new ground, and cross new milestones— [investing in two new solar projects putting it over the threshold of 1GW solar](#), and investing in Australia's first portfolio of hospital and healthcare assets to have an environmentally sustainable development focus. Since inception through the end of 2017, CEFC has [made \\$A5.8 billion in commitments supporting projects with a total value of over \\$A16 billion](#).

In February, CEFC [announced that it made a A\\$25 million cornerstone investment](#) in the first ever green tranche of an Australian residential mortgage-backed bond. This transaction is the latest example of CEFC playing a key role in developing Australia's green bond market. CEFC Debt Markets lead Richard Lovell said: "We expect the success of this NAB transaction to spark further development in green residential home loan products. The CEFC has been a cornerstone investor in nine of the 15 climate bonds issued in Australia since 2013, supporting the growth of this important new channel to increase the flow of clean energy finance.

CEFC also [financing a new social and affordable housing initiative](#)-- leading community housing provider SGCH will build over 80 new social and affordable units, financed by CEFC, all built to a minimum 7 star NaTHERS rating. The housing will benefit essential workers and low-income households, including dedicated units to support rough sleepers, Aboriginal people and people escaping family and domestic violence. The tenancies will benefit from reduced energy bills.

In January CEFC announced it is supporting the expansion of the emerging solar generation belt in regional New South Wales, [committing A\\$30 million in debt finance to what will be the state's largest solar farm](#).



It was also announced that EG, one of Australia's leading real estate fund managers, [acquired the first asset for the High Income Sustainable Office Trust \(HISOT\)](#) for A\$15.4 million. CEFC made an initial cornerstone equity investment in HISOT.

CEFC announced it is extending its commitment to the [80MW \(AC\) Oakey Solar Farm in south-east Queensland](#), in an investment that will also deliver forecasting technology to enhance grid stability and energy reliability. CEFC will commit A\$55 million in debt finance to Oakey 2, the 55MW second stage of the Oakey Solar Farm, building on the CEFC's earlier a commitment for the adjacent 25 MW Oakey 1.

In December it was announced that the Moree Solar Farm will be [refinanced by private financiers](#). The Moree Solar Farm was originally financed by CEFC, and was the first large-scale solar project in Australia to use tracking technology and the first to initially proceed on a fully merchant basis. The CEFC investment set a precedent in the Australian market for financing large-scale solar on a fully merchant basis, and was named IJ Global's 2014 Asia Pacific Solar Transaction of the Year. CEFC CEO Ian Learmonth noted: "This refinancing reflects the growing maturity of the large-scale solar sector in Australia and the positive investment potential of renewable energy generation assets. Through the repayment of CEFC finance by projects such as the Moree Solar Farm, we can recycle our capital and continue to invest in new projects at the development stage."

CEFC is aiming to kick start new standards in clean energy for healthcare [by investing up to A\\$100 million in the new Dexus Healthcare Wholesale Property Fund](#) (HWPF). HWPF will own Australia's first portfolio of hospital and healthcare assets to have an environmentally sustainable development focus.

In December, Australia and New Zealand Banking Group Limited (ANZ) and CEFC [launched a new A\\$150 million program to help businesses cut energy costs through innovation](#). The new ANZ Energy Efficient Asset Finance program makes it easier for businesses to invest in energy-efficient and renewable technologies that will help reduce their energy use, carbon foot print and fuel costs. Through the program, ANZ can offer a 0.70%p.a. discount to business customers on the standard asset finance rate for new assets up to A\$5 million that meet CEFC energy efficiency requirements.

CEFC is helping [demonstrate the diverse potential of energy efficiency programs by helping finance clean energy improvements](#) to two buildings, under the South Australian Government's new Building Upgrade Finance (BUF) initiative. Both buildings are installing equipment that will reduce their grid energy use and lower their carbon emissions. The businesses accessed finance through Eureka Real Assets, a subsidiary of AXA IM - Real Assets, a global leader in real assets investment. Eureka draws on finance provided by the CEFC and NAB.

In November CEFC announced that Adelaide Oval, a renowned cricket and football stadium, had [unveiled a world-class audience experience created through a CEFC-financed major lighting](#). The project has delivered a A\$9 million new lighting and sound, with some A\$6 million for lighting financed by the Clean Energy Finance Corporation and the Commonwealth Bank, through the Energy Efficient Equipment Finance program.

CEFC also announced it will [invest A\\$200 million into QIC's Global Real Estate flagship Shopping Centre Fund](#) (QSCF) to undertake improvements in energy performance across the QSCF shopping centre portfolio. The senior debt facility is the CEFC's largest property investment commitment to date and will support improvements in shopping centres across Queensland, Victoria, New South Wales and the ACT. CEFC CEO Ian Learmonth said Australian shopping centres, which account for 36 per cent of commercial building energy consumption, were a relatively untapped opportunity to transform energy use and reduce carbon emissions. They also provide the opportunity to make local communities "greener" by engaging with shoppers with initiatives to improve sustainability and reduce energy use.

See all latest transactions and media releases on [CEFC website](#).

Connecticut Green Bank

The Connecticut Green Bank continues its commitment to growing clean energy investment, with a focus on solar, energy efficiency, hydro and other technologies.

On 30 January, CTGB announced that the state's Commercial Property Assessed Clean Energy (C-PACE) program has [surpassed 200 closed projects totaling more than \\$114 million in clean energy investment in businesses](#). C-PACE is an innovative program that is helping commercial, industrial and multi-family property owners access affordable, long-term financing to save money and make smart energy upgrades to their buildings. According to PACENation, an industry group promoting Property Assessed Clean Energy (PACE) financing, Connecticut is second only to California in total dollars financed through C-PACE. "Again, Connecticut leads the C-PACE market it helped pioneer, topping 200 projects", said David Gabrielson, PACENation's Executive Director. "The Green Bank team has built a very effective program centered on high standards, great marketing, and an open market approach that encourages private sector engagement and investment in improving buildings throughout the state." CTGB's administration of the program ensures that investors are confident using their capital to finance C-PACE projects.

The 200th C-PACE project financed was an [investment at 287 Main Street in East Hartford, CT](#). The approximately \$290,000 project will upgrade the lighting, boilers, air conditioning, and electrical service to improve energy efficiency, increase comfort for the building's tenants. The building owners will finance just over \$246,000 of these improvements over a six-year repayment term.

In January, CTGB announced their new [Smart-E for EVs loan](#). The new loan program offers a 0.99% rate available from CTGB in partnership with local dealerships and lenders Mutual Security Credit Union, Nutmeg State Financial Credit Union and CorePlus Credit Union.

CTGB also announced a new [investment of \\$2.8 million on upgrades, including 3,668 solar panels at the Daughters of Mary Church in New Britain, CT](#). The installation is projected to produce more than 1.4 million kWh's annually, allowing the church to benefit from \$1.3 million of energy savings over the next 20 years.

CTGB also released a new RFP for the [EnergizeCT Health & Safety Revolving Loan Fund](#). CTGB is seeking proposals from qualified applicants to fund health & safety improvements in multifamily affordable housing. Proposals are due 12 March 2018.

The Connecticut Green Bank also continues to facilitate residential energy investments via its [Smart-E Loan](#) and Solar for All program (with [PosiGen](#)) and its [multifamily housing loans](#), and to support commercial energy efficiency and on-site renewables via its [C-PACE](#) program, among other initiatives. See the descriptions of Connecticut Green Bank's products and programs [here](#) to learn more.

Green Finance Organisation (Japan)

The Green Finance Organisation (Japan) continues its commitment to growing local clean energy investment and revitalizing local communities, with investments covering renewables including wind, biomass and other technologies.

A recent project is Green Finance Organization's investment in a biogas project in Hokkaido.

On January 12 2018 GFO [announced it had directly invested 70 million yen \(644 thousand USD\) of equity in a biogas project in Hokkaido prefecture](#). The biogas will be generated via fermentation of agricultural waste. Loans are co-financed mainly by regional commercial financial institutions. This project is the first biogas power generation project for Kadokawa Construction Co., and will be constructed using proprietary technology developed by collaborative research with Hokkaido University. In this way the project can be a pivotal step in the creation of future cases of implementation. The project will avoid 1,643 tonnes of carbon emissions annually. The project will also aid the establishment of "biomass industrial city concept" aiming at creation of employment by the new industry and activation of agriculture, forestry and fisheries industries locally.

See all Green Finance Organisation transactions [here](#).

Green Tech Malaysia

The Green Technology Financing Scheme (GTFS) is expected to continue for another 5 years with an increase in financing target of RM5 billion (over 1.1 billion USD). Ending this year, to date the Scheme has produced local green technology entrepreneurs with a funding of RM3.392 billion for 293 projects. In the second half of 2017, over 46 projects were certified under GTFS. The loan guarantee scheme which was launched in 2010 with an initial allocation of MYR3.5 billion (841 million USD) had attracted 28 participating financial institutions to approved loans worth MYR3.4 billion (818 million USD) thus far.

Notable recently certified GTFS companies and projects in 2017 include: 2.4 MW Biogas Plant at Eng Hong Palm Oil Mill (Eng Hong Biogas Sdn. Bhd.), Construction and operation of a new 120 tpd liquid co2 plant (Ace Gases Sdn Bhd), 180 kWp Rooftop Solar Photovoltaic System (Pua Lai Hwa Enterprise Sdn Bhd), Installation of 180kWp Canadian Solar High Efficiency Grid Connected Solar PV System (Ever Delicious Food Industries Sdn Bhd), Pulp and Paper Production from Sustainable Agro Waste and Non Wood Resources (Eco Palm Paper Sdn Bhd) and more.

See the full list of projects [here](#).

NY Green Bank

NY Green Bank continues its commitment to growing clean energy investment, evidenced through its recent announcement that as of 31 December 2017, NYGB's investments of \$457.5 million [support clean energy projects across New York State with a total project cost of between \\$1.27 and \\$1.50 billion in aggregate](#). As of the end of its last fiscal quarter, NY Green Bank's active pipeline of potential investments proceeding to close is \$673.2 million.

On December 1, 2017, NYGB publicly issued its "Strategic Advisory & Capital Arranger Services" RFP in support of Governor Cuomo's Fall announcements that NYGB would explore options for [raising at least an additional \\$1.0 billion in private sector funds](#) to invest at the portfolio level and



support sustainable infrastructure investments both in- and out-of-state. NYGB hosted an informational webinar focused on the RFP opportunity for potential proposers on December 15, 2017. On the proposal due date (January 16, 2018) multiple proposals were received, and these are currently being evaluated with a final selection of a provider expected by the end of February 2018.

In addition to these activities, NYGB has also launched an additional product-specific RFP: "[Construction & Aggregation-to-Term Financing for Community Distributed Generation Solar Projects](#)." The new RFP is targeted at developers and/or owners of solar PV projects that: (1) are in advanced stages of development; (2) form part of the Community Distributed Generation Program; (3) are compensated under the Value of Distributed Energy Resources Phase One Tariff; (4) comply with all applicable provisions established under the Uniform Business Practices for Distributed Energy Resource Suppliers; (5) generate power using Tier 1 technology; (6) earn revenue by selling volumetric or monetary credits to project members under revenue contracts; and (7) are 500 KW to 2.0 MW in size, ground-mounted, canopy-mounted or non-residential rooftop PV solar projects at a single location.

NYGB announced the third financing within a larger portfolio of projects to be developed by BQ Energy, a renewable energy project developer specializing in landfill and brownfield site redevelopment. Under the new transaction, [BQ Energy will receive a \\$3.1 million construction loan and term loan facility to complete a](#)

[2.8 MW solar project to be constructed on a remediated landfill](#) located in the City of Beacon, NY. NYGB's \$3.1 million construction loan and term loan facility enables BQ to complete the project. The project is the third of several similar developments in BQ's pipeline that NYGB anticipates financing as part of a larger portfolio. In an effort to standardize this particular type of construction loan, BQ retained All-Electric for construction services for the majority of the portfolio projects, using similar equipment and contractual arrangements. BQ expects the majority of projects in the portfolio to be located on landfill and brownfield sites in Western NY, Central NY, the Hudson Valley, and Long Island with the power generated providing clean power to municipalities, universities, schools, and hospitals and utilities. NYGB's participation in the project – and in similar future developments included in the proposed portfolio arrangement – will help expand financing opportunities for smaller (less than 10 MW) solar systems, by fostering standardization in underwriting, including a streamlined, uniform approach to integrating contractors, structuring contracts, and utilizing standardized equipment.

NYGB also announced a new [community solar transaction with Cypress Creek Renewables](#), closed in December 2017. In August 2017, NYGB provided a 12-month senior secured bridge loan facility of up to \$11.5 million to Cypress Creek Renewables. In December 2017, NYGB increased the bridge loan size by \$13.5 million and extended the maturity date to December 2019. The bridge loan proceeds will finance project interconnection payments to utilities across New York State for up to 72 community distributed generation solar projects. The overall \$25.0 million financing facility is expected to support the deployment of up to 168 MW of solar PV in New York State, providing residents and businesses with a greater variety of energy choices and, ultimately, lower-cost clean energy options. As there is an increasingly strong demand for community solar throughout New York State, capital providers are, and will continue to be, expected to provide financing to enable the deployment of these projects, including through covering the up-front interconnection payments, and products like NYGB's Bridge Loan are expected to ultimately be offered by private capital providers in future.

For a full list and descriptions, of NY Green Bank's transactions, click [here](#).

Green Investment Group

The Green Investment Group (GIG), part of Macquarie Group, has announced several new transactions, continuing its global leadership in green investment and dedication to supporting the growth of the global green economy.

In December, GIG entered into a [partnership arrangement with Covanta Holding Corporation](#) (Covanta) to jointly develop, fund and own new waste-to-energy projects in the UK and Ireland. GIG has underscored its commitment to the partnership by agreeing to invest €136 million in a 50 per cent stake in Covanta's newly operational Dublin Waste-to-Energy Facility. Covanta and GIG have identified up to six projects across the UK for potential inclusion in the partnership. Once realised, these projects are expected to treat approximately 2 million tonnes of residual waste per annum.

In November, GIG [launched a new service called Energy Solutions](#) to help medium and large energy users reduce energy costs and cut carbon emissions with no upfront costs for the user. Energy Solutions will provide private and public organisations with end-to-end technical and funding support that will enable them to take distributed energy and energy efficiency projects from the earliest phase of development through construction and into operations and management. As part of Energy Solutions, GIG will offer a 'pay-as-you-save' Energy Services Agreement (ESA). This will enable businesses to benefit from a programme of investment in energy assets with no balance sheet impact. These assets can involve a diverse range of technologies including power generation, heating and cooling, controls and systems, batteries, transport fleets, and lighting.

See the full list of GIG investments [here](#).

Recent and Upcoming Events

Upcoming Events

2018 Energy Efficiency Finance Forum

On May 22-23, 2018, ACEEE will host its [2018 Energy Efficiency Finance Forum](#), in Tarrytown, NY. The Forum will include speakers from the Green Bank world, including Alfred Griffin, President NY Green Bank, Bert Hunter, CIO CT Green Bank and Jeff Schub, Executive Director Coalition for Green Capital. Participants include clean-tech and energy efficiency investors; financiers; real estate professionals; Green Banks, CDFIs and other mission-driven lenders; entrepreneurs; utility staff; local, state, and federal agency personnel; energy service company personnel; policymakers; NGOs; energy efficiency program planners, operators, and evaluators; and marketing experts. The event will be co-chaired by Alfred Griffin of NY Green Bank, and Anmol Vanamali of Vermont Energy Investment Corporation. The keynote speaker will be Richard Kauffman, Chairman of Energy and Finance for New York, Office of New York Governor Andrew Cuomo.

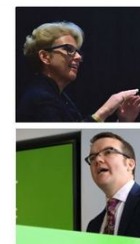


2018 Energy Efficiency Finance Forum

GBN Webinar Series

On March 8, 2018 the GBN is hosting a [webinar on Green Bank impact assesment and reporting](#). In this webinar, Gavin Templeton, Head of Sustainable Finance at Green Investment Group, and Caroline Angoorly, Chief Operating Officer at NY Green Bank, will present on why and how they track the impact metrics they use and how impact data may be used to inform institutional strategic planning in the future. More information about how Green Bank Network members' impact reporting practices can be found in a new GBN issue brief, [How Green Banks Assess and Report Impacts](#).

How do green banks assess and report impacts, and why is it important?



Caroline Angoorly,
NY Green Bank

Gavin Templeton,
Green Investment Group

[Register Here](#)

Recent GBN webinars

On 13 December GBN hosted a [webinar featuring the Rhode Island Infrastructure Bank's \(RIIB\) Efficient Building Fund](#), and financing challenges and opportunities in municipal buildings.

On 17 January GBN hosted the webinar "[Financing Clean Energy in Your City: an Introduction to Urban Green Banks](#)" featuring the Institute for Sustainable Communities (ISC) and the Coalition for Green Capital (CGC).

Watch previous webinars online on the [Webinars and Videos page](#) on the Green Bank Network website.

GREEN BANK NETWORK WEBINAR SERIES



RHODE ISLAND
INFRASTRUCTURE BANK



INSTITUTE FOR
Sustainable
Communities

Member Events

Clean Energy Finance Corporation

On 21 November, Richard Lovell, Executive Director, Investments, CEFC, [spoke at the Australian Securitisation Forum's annual conference](#). The panel covered the increasing opportunities for investment around green mortgages, and other green securitisation opportunities.



On 28 November, Ian Learmonth CEO, CEFC spoke at the Bloomberg New Energy Finance (BNEF) [Future of Energy Summit](#) in Shanghai. The Future of Energy Summit featured a unique convergence of the old and the new – traditional players and advanced-energy leaders. BNEF speakers include the most influential individuals in clean energy – leaders creating disruptive technologies, policies and business models that will shape the future of energy.

Connecticut Green Bank

On 20 March 2018, Bert Hunter, CIO of CTGB will speak at the [PACE Nation Summit 2018](#) in Boulder, Colorado. The PACENation Summit is the only national conference focused completely on Property Assessed Clean Energy (PACE) and will feature three days of content, interactive sessions, expert speakers and a live podcast.



On 22 February, Bryan Garcia, president of CTGB [joined Senator Gary Winfield and Local Chamber Colleagues for a Conversation about Economic Development, Innovation, and Clean Energy](#), hosted by Chambers for Innovation and Clean Energy.

On 15 February, at Connecticut's Clean Energy Day, the Northeast Clean Energy Council (NECEC) honored Bryan Garcia, CEO of CT Green Bank, as its 2018 Clean Energy Champion.

On 15 February CTGB was featured on the webinar "[Affordable Financing: CT Green Bank Offerings for Low-Income Solar](#)" hosted by the Solar Energy Industries Association (SEIA). Kerry O'Neill, Vice President of Residential Programs and Isabelle Hazlewood, Associate Manager of Statutory and Infrastructure Programs spoke on a webinar, which highlighted CTGB's work in low income solar.

On 27 January, CTGB hosted a free workshop on Solar Energy for Houses of Worship, at the Unitarian Society of Hartford, CT. CTGB has made numerous investments with houses of worship, including a recent solar project at [Daughters of Mary in New Britain, CT](#) that will save the church \$1.3 million in energy costs over its lifetime.

On 5-6 December, Brian Farnen, General Counsel & Chief Legal Officer of the CT Green Bank acted as course advisor for CDFA's "[Intro Property Assessed Clean Energy \(PACE\) Finance WebCourse](#)" which explored the process of creating, operating and maintaining a community based PACE program. This two day course featured a comprehensive overview of PACE including program design, capital markets analysis, investor attraction, legal and regulatory considerations, market potential, operations and more.

Green Finance Organisation, Japan

On 7 March 2018, Mr. Takejiro Sueyoshi, CEO of Green Finance Organisation, will be speaking at an event hosted by the Renewable Energy Institute. The Renewable Energy Institute annual international conference



International Symposium
REvision2018: Towards Massive Deployment of Low Cost, Renewable Electricity

"[REvision2018: Towards Massive Deployment of Low Cost, Renewable Electricity](#)" will cover the potential for vast deployment of renewables and generating new businesses with decarbonization goals, while altering business models of incumbent utilities. REvision2018 will be joined by leaders of utilities, companies and experts at the forefront of the global energy industry. The presentations on global trends shall lead to discussions exploring new energy businesses in Japan.

Green Investment Group

On 18 January, Bill Rogers, Head of Distributed Energy and Onshore Renewables, spoke at Inspiratia's corporate PPA breakfast briefing, hosted by Macquarie. The event covered innovative solutions around financing renewable energy PPAs, and the large investment potential for investors who can familiarize themselves with corporate PPA structures.



NY Green Bank

NY Green Bank will be hosting its regular quarterly webinar on 27 February 2018, which will be an opportunity to learn about NYGB's latest developments and activities from its most recent fiscal quarter, including newly closed transactions. Register for the webinar [here](#).



Alfred Griffin, President of NYGB, and Nicolas Whitcombe, Managing Director, will be speaking at the NY-BEST [Annual Meeting & Conference: Capture the Energy](#), on 14 March 2018 in Albany. The event will welcome over 400 attendees representing storage developers, solar developers, policy makers, financial institutions, and technology developers all looking to drive investments in battery and energy storage. Both Alfred Griffin and Nick Whitcombe will discuss the opportunities in the New York State storage market and how those seeking to advance their storage activities in NYS can work with NY Green Bank.

On 6 February, at the [Financial Times "Climate Finance Summit"](#) in NYC, Alfred Griffin, President of NYGB spoke on a morning panel titled Climate Finance: The US Market. The panel covered current trends and opportunities for climate finance in the US market. Alfred also touched on opportunities related to the US Climate Alliance, co-chaired by New York Governor Cuomo, which represents over 40% of US population, including 15 states & Puerto Rico.

On 31 January, [During SolarWakeUp Live! in NYC](#), Alfred Griffin, president of NYGB spoke to an esteemed group of solar players including developers, financiers, attorneys and policymakers. In the far-ranging discussion, Alfred covered existing ways to work with NYGB, and also plans to expand offering outside New York State. Listen to the entire conversation on SoundCloud [here](#).

Reports and Whitepapers

GBN Issue Brief: How Green Banks Assess and Report Impacts

NRDC has released a new GBN issue brief on [How Green Banks Assess and Report Impacts](#). The brief describes how GBN members—six green banks in five countries—assess, monitor and report on their direct and indirect impacts.

Green Banks make their case to public and private stakeholders by tracking not only financial performance but also non-financial performance, or “impacts,” such as reductions in greenhouse gas emissions. This issue brief discusses how GBN members approach impact assessment, monitoring, and reporting, as well as related challenges.

The broad and deep decarbonization sought by Green Banks requires overall market transformation. While measuring market transformation is challenging, Green Banks are experimenting with different approaches to evaluating market transformation, which will contribute to a greater understanding of overall green bank impact.

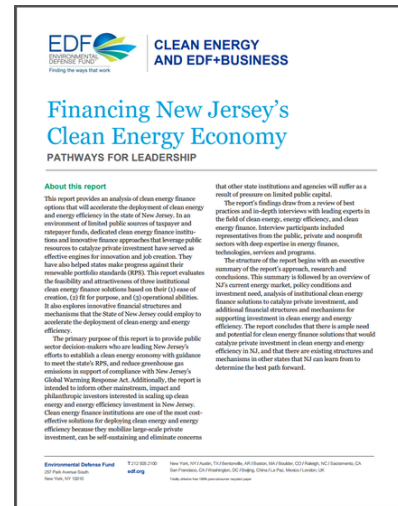


Financing New Jersey's Clean Energy Economy

[A new report published by EDF, and co-written by Coalition for Green Capital and Quantified Ventures](#), explains how New Jersey can address energy investment needs by establishing dedicated clean energy financing capacity that catalyzes private investment in clean energy.

Though New Jersey has a number of programs and institutions meant to provide clean energy rebates, or financing for related infrastructure markets, there is no dedicated capacity and funding for clean energy project finance. This report outlines three options:

- Create a ring-fenced clean energy unit within the Governor's proposed State Bank;
- Expand the authority of the state's Infrastructure Bank (currently the Environmental Infrastructure Trust) to include clean energy; or
- Create a new stand-alone Green Bank, modeled on those used by neighboring states like New York and Connecticut.



See all Green Bank related reports and white papers in the [GBN Knowledge Center](#).

GREEN BANK NETWORK

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