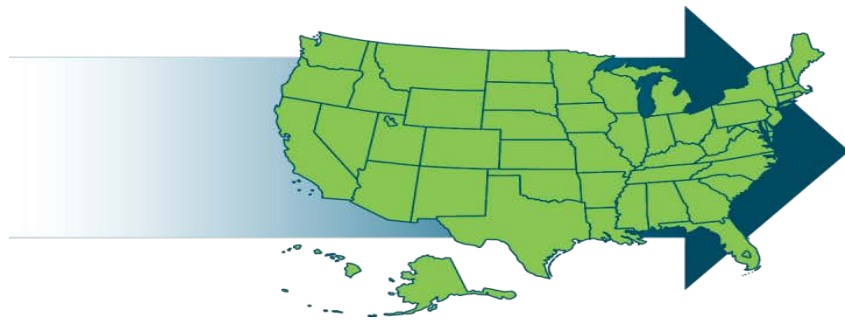




Accessing Secondary Markets to Stimulate Financing for Energy Efficiency Investments

May 27, 2015



SEE Action
STATE & LOCAL ENERGY EFFICIENCY ACTION NETWORK

Accessing Secondary Markets as a Capital Source for Energy Efficiency Finance Programs

Program Design Considerations for Policymakers and Administrators

March 10, 2015

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About SEE Action

- Network of 200+ leaders and professionals, led by state and local policymakers, bringing energy efficiency to scale
- Support on energy efficiency policy and program decision making for:
 - Utility regulators, utilities and consumer advocates
 - Legislators, governors, mayors, county officials
 - Air and energy office directors, and others
- Offers:
 - Guidance Documents
 - Trainings
 - Peer-to-peer dialogues
 - Technical Assistance
- Facilitated by DOE and EPA



The SEE Action Network is active in the largest areas of challenge and opportunity to advance energy efficiency



Financing Solutions Working Group

Key Barrier

High up-front costs of EE improvements: The first cost of a project may deter investment, either because the resident or business does not have access to capital or they choose to make other higher-priority investments with their available funds.

Focus Areas

- **Improve Data Access.** Improve data collection practices and access to quality data on energy efficiency financing product performance.
- **Improve Program Design.** Help energy efficiency financing program administrators align program strategies with customer needs, and share lessons learned from experiments in energy efficiency financing program design.
- **Support Effective Financing Tools.** Explore whether novel financing tools and capital sources are more effective than conventional ones in addressing the unique barriers of energy efficiency financing.
- **Clarify Regulatory Treatment of Financing.** Identify how state public utility commissions are treating financing initiatives under the regulatory framework, share successful approaches.



Financing Solutions Working Group

Co-Chairs

Bruce Schlein
Citi

Bryan Garcia
Connecticut Green Bank

Federal Facilitators

Johanna Zetterberg
U.S. DOE

Brian Ng
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Peter Krajsa	AFC First Financial Corporation
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Industry and Commercial Groups

Don Gilligan	National Association of Energy Service Companies
Austin Whitman	First Fuel

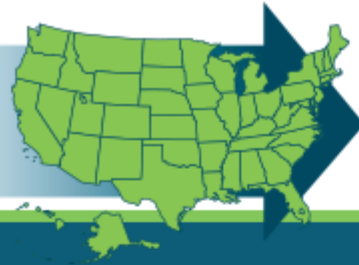
Regional, Research, and Advocacy Groups

Casey Bell	American Council for an Energy Efficient Economy
Curtis Probst	Rocky Mountain Institute
Philip Henderson	Natural Resources Defense Council
Joel Kurtzman	Milken Institute – Center for Financial Innovations
Robert Sahadi	Institute for Market Transformation
Mark Wolfe	Energy Programs Consortium
Stuart DeCew	Yale Center for Business and the Environment
Brad Copithorne	Renewable Funding
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Greg Hale	Office of the Governor, State of New York
Jean Lamming	California Public Utilities Commission
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ENERGY EFFICIENCY FINANCING

Financing is one of several linked strategies to drive and enable customer demand for energy efficiency. Financing alone does not lead to energy savings, but it may be an effective tool for helping customers overcome the high up-front costs of a range of energy efficiency investments.



Guidance Documents from the Network



Accessing Secondary Markets as a Capital Source for Energy Efficiency Finance Programs: Program Design Considerations for Policymakers and Administrators

Efficient access to capital from secondary markets—reselling energy loans to investors to replenish program funds—is being advanced as an important enabler of the energy efficiency industry “at scale.” However, the role that secondary markets can play in bringing energy efficiency to scale is largely untested. Only a handful of secondary market transactions of energy efficiency loan products have been executed to date, and it is too soon to draw robust



SEE Action

STATE ENERGY EFFICIENCY ACTION NETWORK

Accessing Secondary Markets as a Capital Source for EE Financing Programs

- **Objectives**

- Discuss how secondary markets have been used to date by energy efficiency financing programs and how they could be used in the future;
- Identify program design issues that should be considered by program administrators when contemplating accessing secondary financial markets; and
- Offer guidance and suggestions for program administrators and policymakers when considering how secondary market strategies fit into overall energy efficiency efforts

- **Audience**

- Program administrators, especially those considering secondary market interactions
- Interested stakeholders in the financial and related industries



Definitions

What are secondary markets?

- Any market in which a product is resold after its original sale
- In the EE context: Financial markets where EE loans can be sold to investors, either as single loans or as packages of loans divided into tradable instruments (bonds)

What are EE financing structures?

Traditional Structures

- Existing financing tools that can be used to finance EE (e.g., mortgages, credit cards)
 - Secondary market already exists for these products
- Not the focus on this report; development of “green” versions of traditional structures (e.g., green bonds, green MBSs) are an important issue to track

Specialized Structures

- Tools tailored specifically to EE (e.g., PACE, on bill products)
- Newer strategies, intended to overcome EE-specific barriers (e.g., loan length, transferability)
- Secondary markets for these products are emerging



The Promise of Secondary Markets for EE Finance

What is the promise of a secondary market for specialized EE products?

Greater Capital Supply

Secondary market approaches that are based on underlying cash flows (repayments) of EE loans offer scalability—as long as new loans are originated, loans can be sold onward to investors

Can accommodate very large demand for energy efficiency products and services

Typically, high degree of standardization required for efficient secondary market access (not yet seen in EE)

Lower Capital Cost

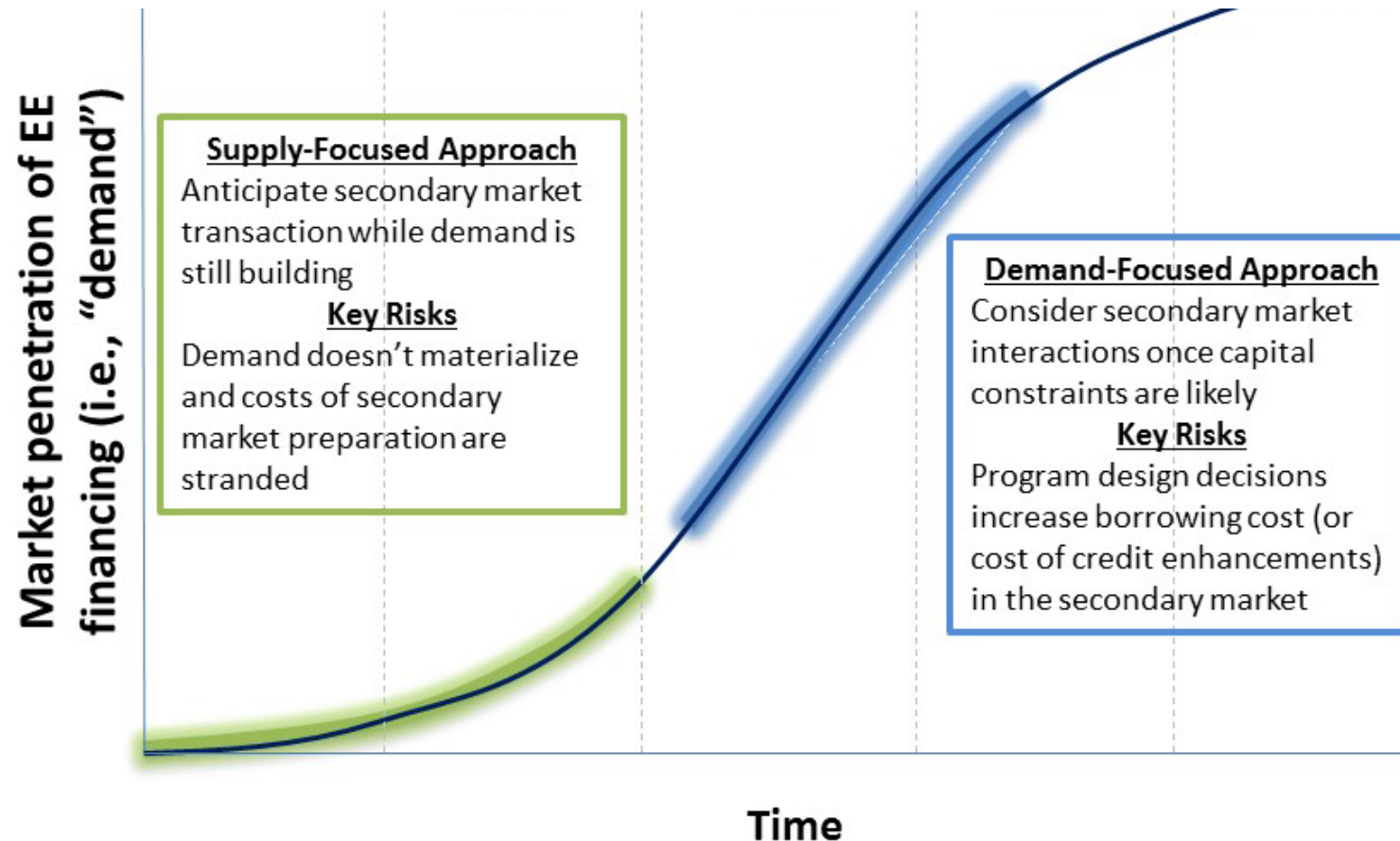
May be lower in the long run (compared to current capital supply options) assuming sufficient scale and liquidity

In the short run, secondary market capital's “all-in” costs may be higher than alternatives due to transaction costs, liquidity issues, and market unfamiliarity with EE financing products



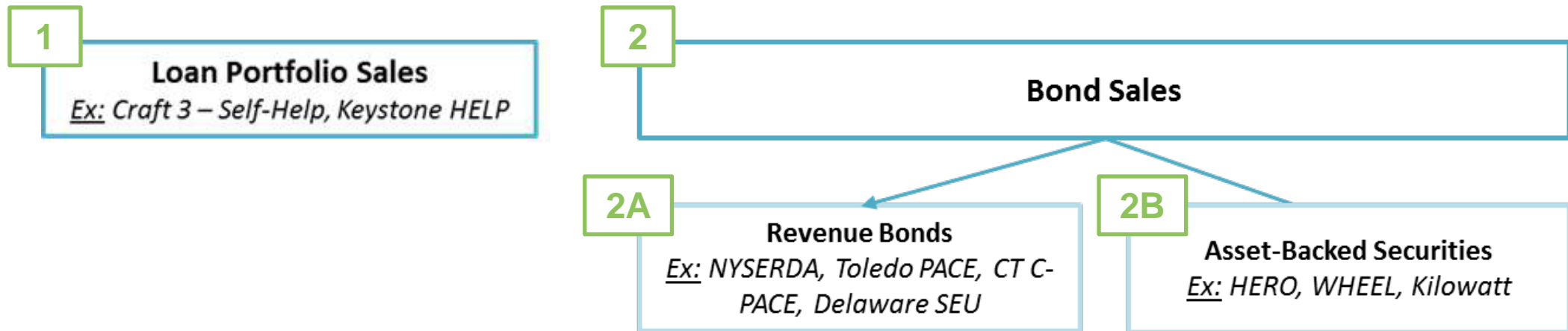
Balancing Near-Term and Long-Term Objectives

- Over time, secondary markets can help solve challenges of capital supply and cost of capital; program administrators should consider how addressing those challenges factor into overall objectives
 - Some may choose to establish products today that are designed to ensure that secondary market capital will be available and well-priced in the future
 - Others may wait until demand builds to point at which capital is constrained, while designing programs to drive demand and meet other objectives



Early Secondary Market Transactions of EE Loans

- Focus on transactions that are supported by repayments of underlying EE loans and not by more general obligations (e.g., ratepayer charges, taxes, fees)
 - These approaches offer greater scalability—as long as new loans are originated, secondary products can be offered to investors
- Three primary transaction structures:



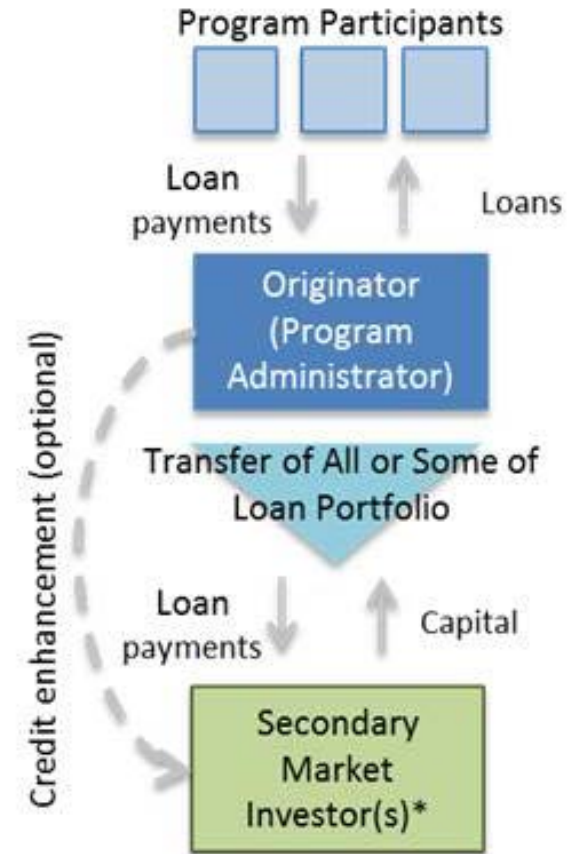
Summary of selected secondary market transactions of EE loans

	Craft 3 – Self-Help	Keystone HELP	NYSERDA	Toledo PACE	Connecticut C-PACE	Delaware SEU	HERO PACE I	HERO PACE II	WHEEL (forthcoming)	Kilowatt (forthcoming)
Date	December 2013	January 2013	August 2013	2012-2013	May 2014	July 2011	February 2014	October 2014	TBD	TBD
Size	\$15.7M	\$24M	\$24M	\$16M	\$30M	\$73M	\$104M	\$129M	TBD	TBD
Transaction Type	Portfolio Sale	Portfolio Sale	Revenue Bond (as QECB)	Revenue Bond	Revenue Bond	Revenue Bond	ABS	ABS	ABS	ABS
Seller (Type)	Craft3 (Private)	PA Treasury (Public)	NYSERDA (Public)	Toledo Lucas-County Port Authority (Public)	Public Finance Authority - conduit (Public)	Delaware SEU (Quasi-public)	WRCOG (Quasi-public)	WRCOG and SANBAG (Quasi-public)	WHEEL SPV (Private)	Kilowatt (Private)
Primary Capital Source	Craft 3 funds	Treasury funds	RGGI funds	Municipal revenue bonds	Municipal revenue bonds	ESCO contracts	Limited Obligation Improvement Bonds	Limited Obligation Improvement Bonds	Citibank/Pennsylvania Treasury line of credit	Citibank line of credit
Market Sector of Underlying Loans	Residential	Residential	Residential	Commercial	Commercial	Public/Institutional	Residential	Residential	Residential	Residential
Investor Type	Single purchaser	Consortium	Public Offer	Private Placement	Private Placement	Public Offer	Private Placement	Private Placement	Public Offer	TBD
Rating	n/a	n/a	AAA/Aaa	Unrated	Unrated	AA+	AA	AA	TBD	TBD
Credit Enhancement	Reserve Account, Partial Guarantee	Subordination	Loan Guarantee	Reserve Account	Sale at discount	Appropriations-backing (guarantee)	Over-collateralization (3%), Liquidity Reserve (3% growing to 7%), Excess Spread (4%)	Over-collateralization, Liquidity Reserve (3% growing to 7%), Excess Spread (4%)	Subordination (~20%)	TBD

Transaction Structures: Loan Portfolio Sale

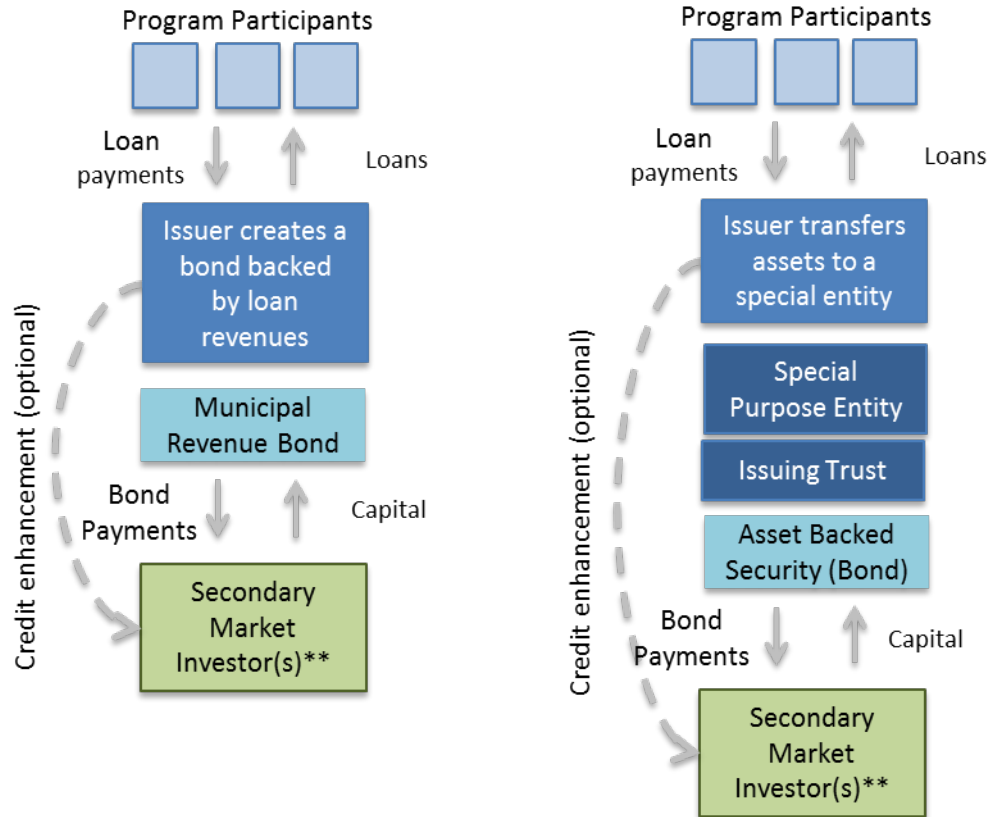
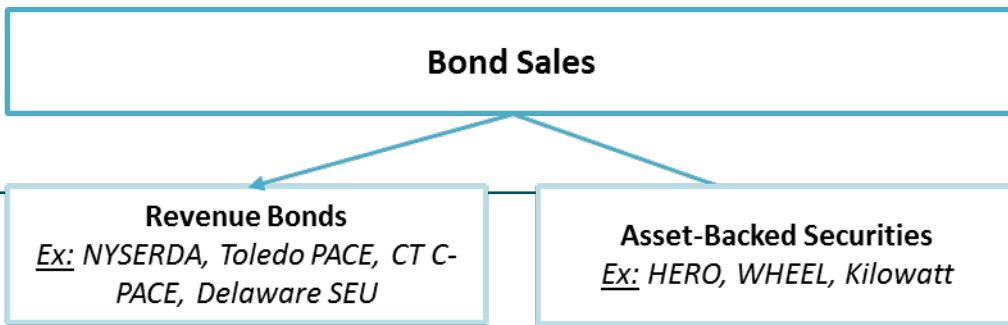
- **Portfolio sales** are a straightforward route to secondary market capital
 - The roles of third parties (e.g., lawyers, investment bankers) are usually more limited
 - Typically do not require a credit rating
- May be challenging to find a buyer that is interested in holding a large pool of energy efficiency loans for an extended time period

Loan Portfolio Sales
Ex: Craft 3 – Self-Help, Keystone HELP



* May be a single purchaser or consortium

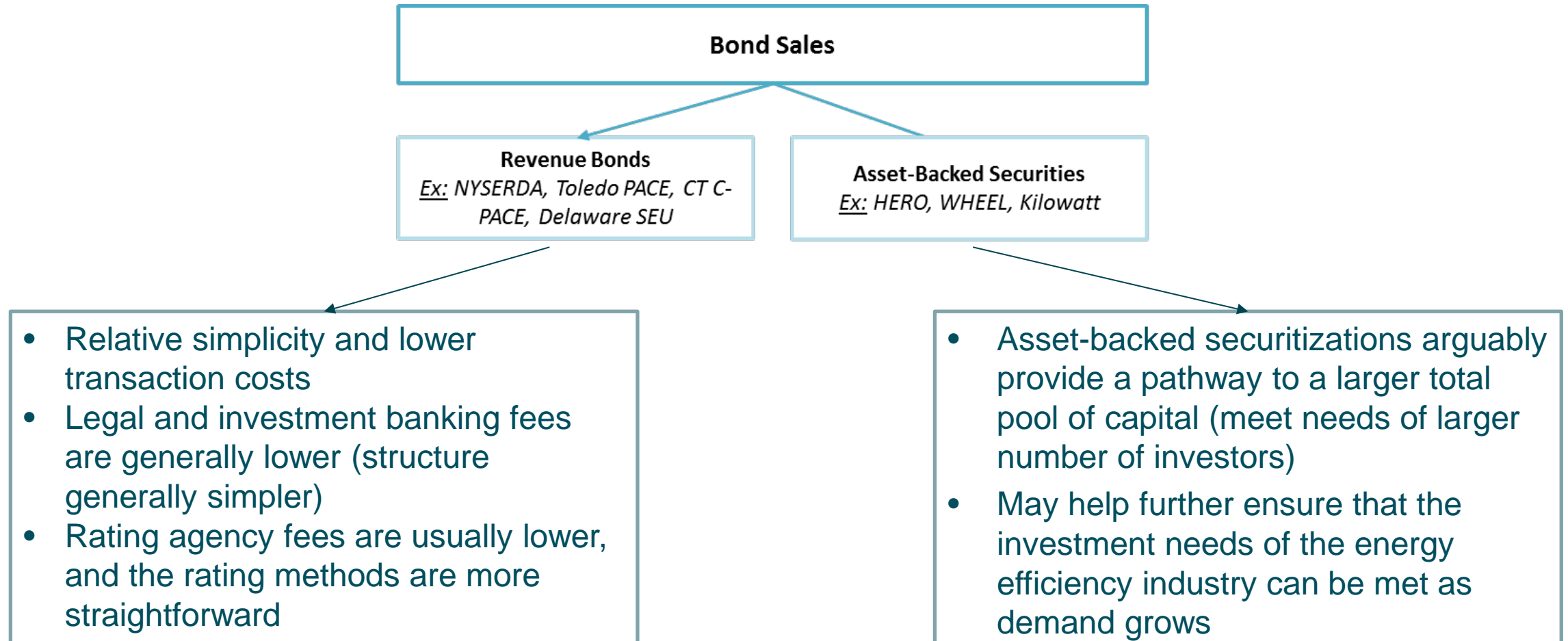
Transaction Structures: Bond Sales



- **Municipal revenue bonds**
 - Debt issued by a municipality or other public agency; bond payments are guaranteed by designated revenues streams (not general taxes)
- **Asset-backed securitizations**
 - Debt offered by a specialized financial entity that is backed by a pool of revenue-generating assets (loans)
- **Public vs private placement**
 - Private placements are sales directly to “qualified institutional investors” and need not be registered with the SEC
 - Public offers are available to all investors
 - Transaction costs of private placements are typically lower than public offers, but cost of capital is higher

If offered to qualified institutional buyers only:
Private Placement
If offered to all investors: **Public Offer**

Municipal Revenue Bonds versus ABS



Investor Perspectives: Addressing Risk

- Fundamentally, all investors will look for a rate of return that corresponds with the riskiness of the asset
- To address this risk/return tradeoff, sellers must be prepared to:
 1. **Provide information** to help investors assess risks of the sale and underlying loans
 2. **Structure transactions** to mitigate risks to investors (including offering credit enhancements)



Investor Perspectives: Addressing Risk

- **Provide information** to mitigate risk
 - Repayment history, the credit profile of borrowers, and default and charge off rates
 - Ideally, historical performance information available for entire tenure of the loans
- **Structure transaction** to mitigate risk, through credit enhancements

Loan portfolio sale options	Bond sale options
Sale at discount Sale of subset of all loans Loan loss reserves Guarantees	Required debt service coverage ratios Cash reserve funds Subordination Excess spread Overcollateralization Reserve account Guarantees

Credit enhancements are not without cost and should be considered when deciding whether and when to pursue secondary market capital



Program Design Considerations

Some program design features may be affected by the pursuit of secondary market capital



Interest rates

Potential mismatch between returns that secondary market investors may expect and below-market interest rates



Terms and conditions

Long loan terms may be important for programmatic reasons, but secondary market investors may view longer loan terms as risky

Program Design Considerations

Underwriting criteria

Investors may view expanded or alternative underwriting criteria as an additional source of risk

Security and collection mechanism

Investors will price secured and unsecured loans differently

Program administrators may be interested in testing novel security features, which are not yet well understood by the secondary market but are attracting early interest from investors (esp. PACE)

Bottom Line: Program administrators should be aware of and prepared for possible tradeoffs on program design issues as a result of pursuing secondary market investment



Alternative Strategies for Capital Replenishment

- Alternative strategies for achieving capital supply and cost of capital goals include:

Public or ratepayer funds

- Direct loans

Bonds not tied to EE loan revenues

- General obligation bonds
- Ratepayer charge-backed bonds (e.g., Hawaii GEMS)

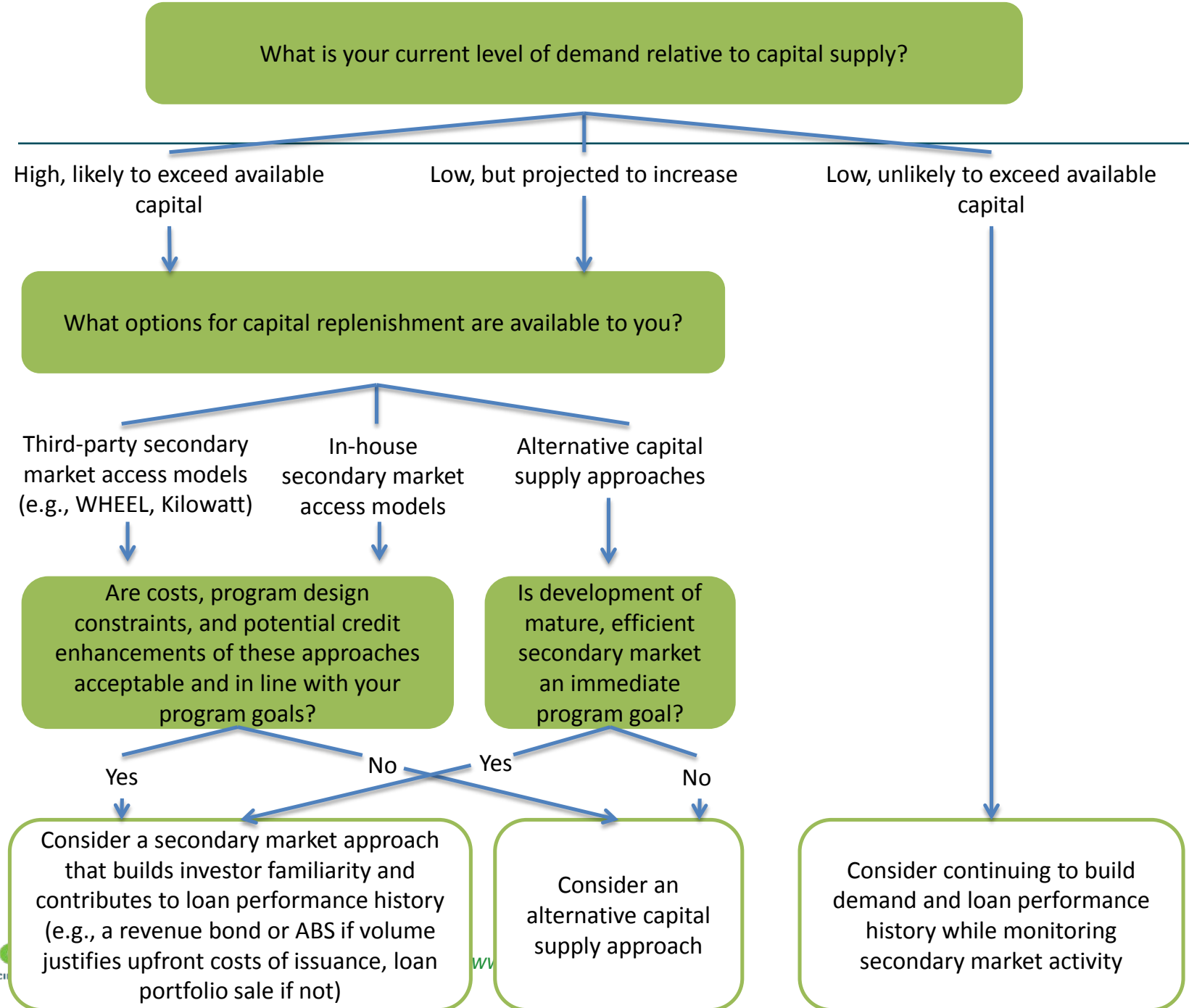
Lender networks

- e.g., Mass HEAT Loans

- In the short run, these alternatives tend to offer lower costs
- In the long run, capital from these sources may be constrained



Decision Support Tool for Program Administrators



Summary

- **The promise of secondary markets:** In the long run, secondary markets could offer a virtually limitless, low-cost capital source
 - However, current volume has not reached scale typical of secondary market transactions; 8 early transactions total just over \$400M
 - Some program administrators choose to focus on secondary market strategies now, building a transaction history so that this capital supply source will be available when needed
 - Others make program design choices primarily to build demand today and meet other objectives



Summary

- **Two main types of secondary market mechanisms** have been observed in 8 early transactions: loan portfolio sales and bond sales (including municipal revenue bonds and asset-backed securitizations)
 - All early secondary market transactions have built risk mitigation strategies into their transactions, which are not without cost
- **Balancing short-term and long-term objectives**
 - Program administrators should weigh effects of secondary market orientation on program design choices (e.g., interest rates, security mechanisms, underwriting criteria)
 - As a first step in considering secondary market strategies, programs should examine their projected levels of financing activity, as well as their capital supply options and constraints, to determine when secondary markets may be needed



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Lessons in Accessing Secondary Market for Capital for EE Financing

A Tale of Two Sectors

May 27, 2015



Agenda Page



1. About the Connecticut Green Bank
2. The Commercial Sector
3. The Residential Sector
4. Key Lessons Learned



The Connecticut Green Bank

Connecticut Green Bank Challenge: Mobilize Private Capital Investment in Clean Energy



...transitioning programs away from government-funded grants, rebates, and other subsidies, and towards deploying private capital

...the Green Bank was established in 2011 to develop programs that will leverage private sector capital to create long-term, sustainable financing to support residential, commercial, and industrial sector implementation of energy efficiency and clean energy measures.

The Commercial Sector

Commercial Property Assessed Clean Energy (C-PACE)



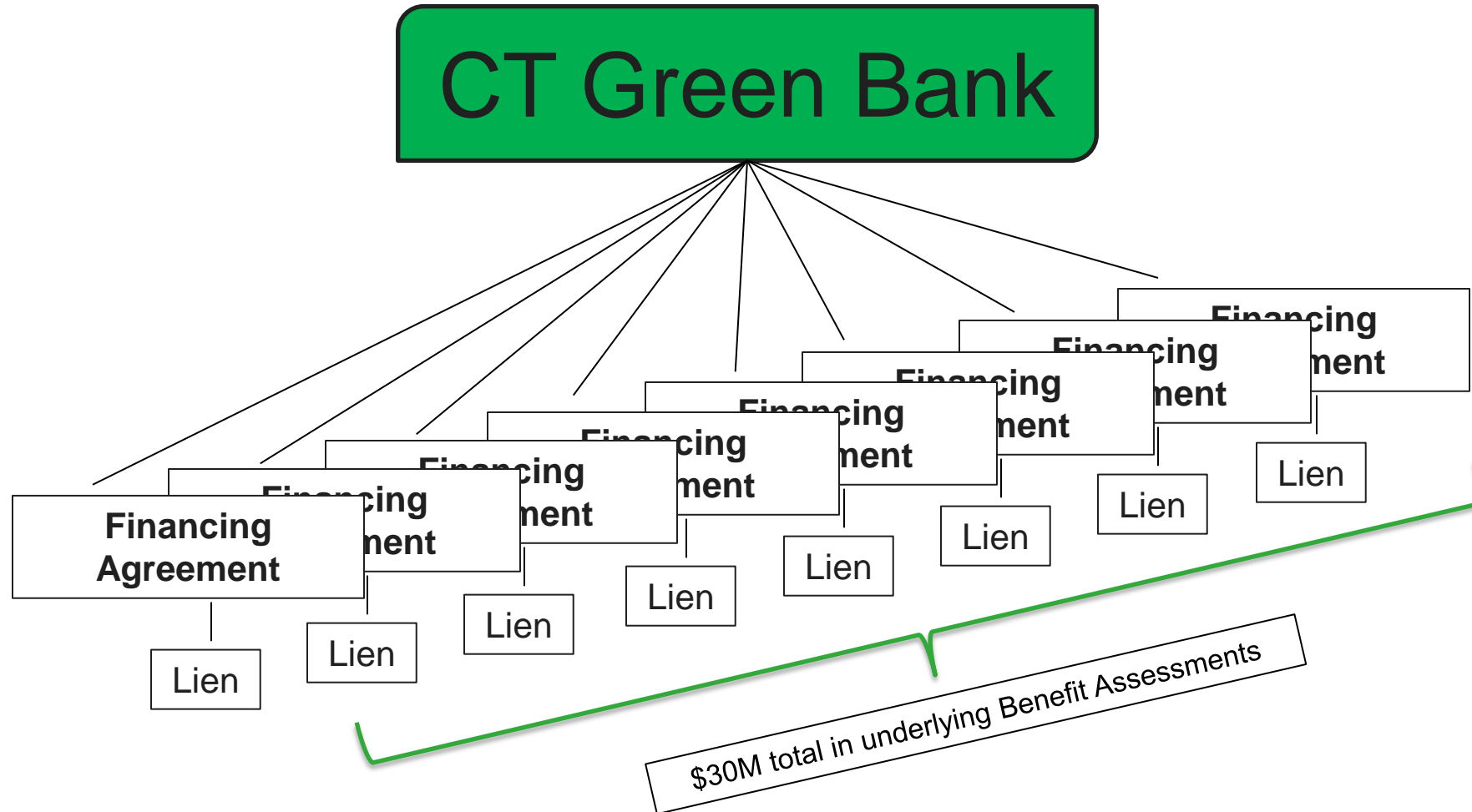
- An innovative financing structure that enables commercial, industrial, and multi-family property owners to access financing for qualified energy upgrades and repay through a benefit assessment on their property tax



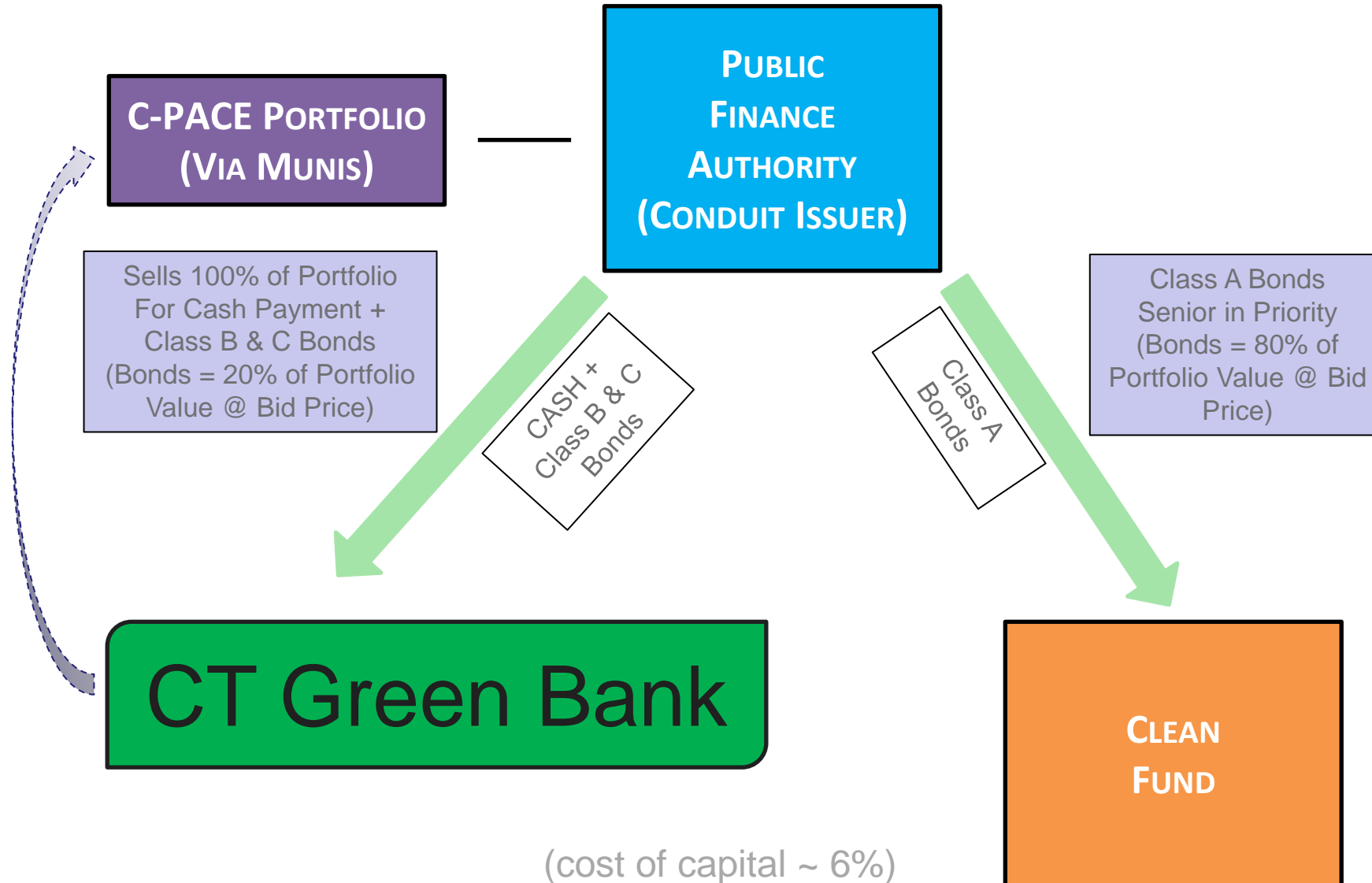
- Fixed interest rates to customers of 5-6% (10-20 year terms)

C-PACE: First Securitization

Green Bank Originates & Aggregates



C-PACE: First Securitization Structure of Issuance (May 2014)

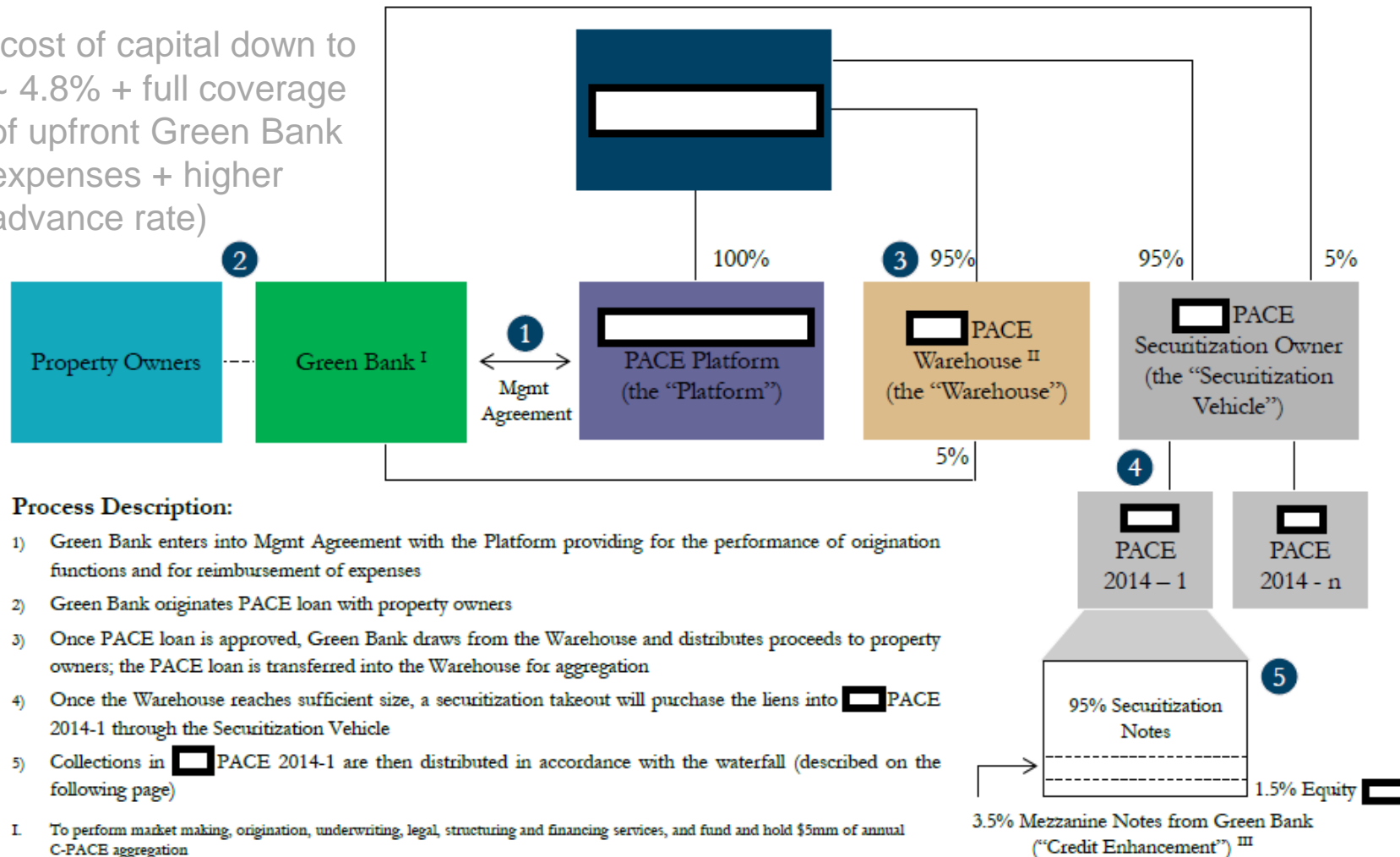


C-PACE: Second Private Capital Raise (May 2015)



Proposed Structure

(cost of capital down to ~ 4.8% + full coverage of upfront Green Bank expenses + higher advance rate)



Process Description:

- 1) Green Bank enters into Mgmt Agreement with the Platform providing for the performance of origination functions and for reimbursement of expenses
- 2) Green Bank originates PACE loan with property owners
- 3) Once PACE loan is approved, Green Bank draws from the Warehouse and distributes proceeds to property owners; the PACE loan is transferred into the Warehouse for aggregation
- 4) Once the Warehouse reaches sufficient size, a securitization takeout will purchase the liens into PACE 2014-1 through the Securitization Vehicle
- 5) Collections in PACE 2014-1 are then distributed in accordance with the waterfall (described on the following page)

I. To perform market making, origination, underwriting, legal, structuring and financing services, and fund and hold \$5mm of annual C-PACE aggregation

II. Structure to mirror that of PACE 2014-1

III. Credit Enhancement will also include portfolio investments and liquidity and loss reserves of 5%

Residential EE Financing

CHIF and the CT Energy Efficiency Finance Company



Home Energy Solutions (HES) Residential Financing

- Originates loans for 1-4 unit owner- and investor-occupied properties for Eversource Energy loans
- Revolving loan funded using \$12.5 million of CT Energy Efficiency Fund capital
 - Unsecured loans, 0-9% rate, \$1,000-\$25,000
 - Underwriting criteria:
 - Basic loan: 640-679 FICO requires $\leq 50\%$ DTI, 680+ no DTI, up to 10-year term, optional on-bill payment
 - 0% insulation-only loan: utility pay history underwrite (no more than four 30-day late payments, no 60-day late payments), 3-year term, on bill required
- Generally 0.01%+/- delinquency, one loan charge off to date
 - On bill payment through Eversource roughly 50% of pool by loan volume

Composition of HES Loans



As of Jan 31, 2015	
Aggregate Original Loan Amount	\$13,574,855.54
Aggregate Remaining Principal Balance	\$11,694,558.70
Number of Funded Loans	1,807
Average Original Principal Balance	\$7,512.37
Average Remaining Principal Balance	\$6,471.81
Average Interest Rate	3.37%
Interest Rate Range	0.00% to 9.25%
Average Original Term (months)	76.4
Average Remaining Term (months)	63.6
Original Term Range	36 to 144 months
Average FICO Score	740
Range of FICO Scores	584 to 829
Average DTI	39.4%

<u>FICO Score</u>	<u>Original Loan</u>	<u>% of Total\$ (Reported)</u>	<u>Avg. Original</u>	<u>Count</u>
575-599	\$16,280.00	0.1%	\$8,140.00	2
600-624	\$12,087.13	0.1%	\$2,987.13	2
625-649	\$209,340.04	1.8%	\$9,925.42	21
650-674	\$595,862.39	5.3%	\$10,182.74	59
675-699	\$1,550,294.28	13.7%	\$11,506.47	134
700-724	\$1,840,134.04	16.3%	\$11,266.53	154
725-749	\$1,767,267.51	15.6%	\$11,791.65	153
750-774	\$2,166,433.53	19.1%	\$11,285.17	191
775-799	\$2,095,305.35	18.5%	\$11,578.74	178
800-824	\$1,018,037.53	9.0%	\$11,288.98	88
825-849	\$48,522.76	0.4%	\$12,800.00	3
Total Reported	\$11,319,564.56	83.4%	\$11,491.94	985
<i>Total Unreported</i>	<i>\$2,255,290.98</i>	<i>16.6%</i>	<i>\$2,743.66</i>	<i>822</i>
Grand Total	\$13,574,855.54	100.0%	\$7,512.37	1807

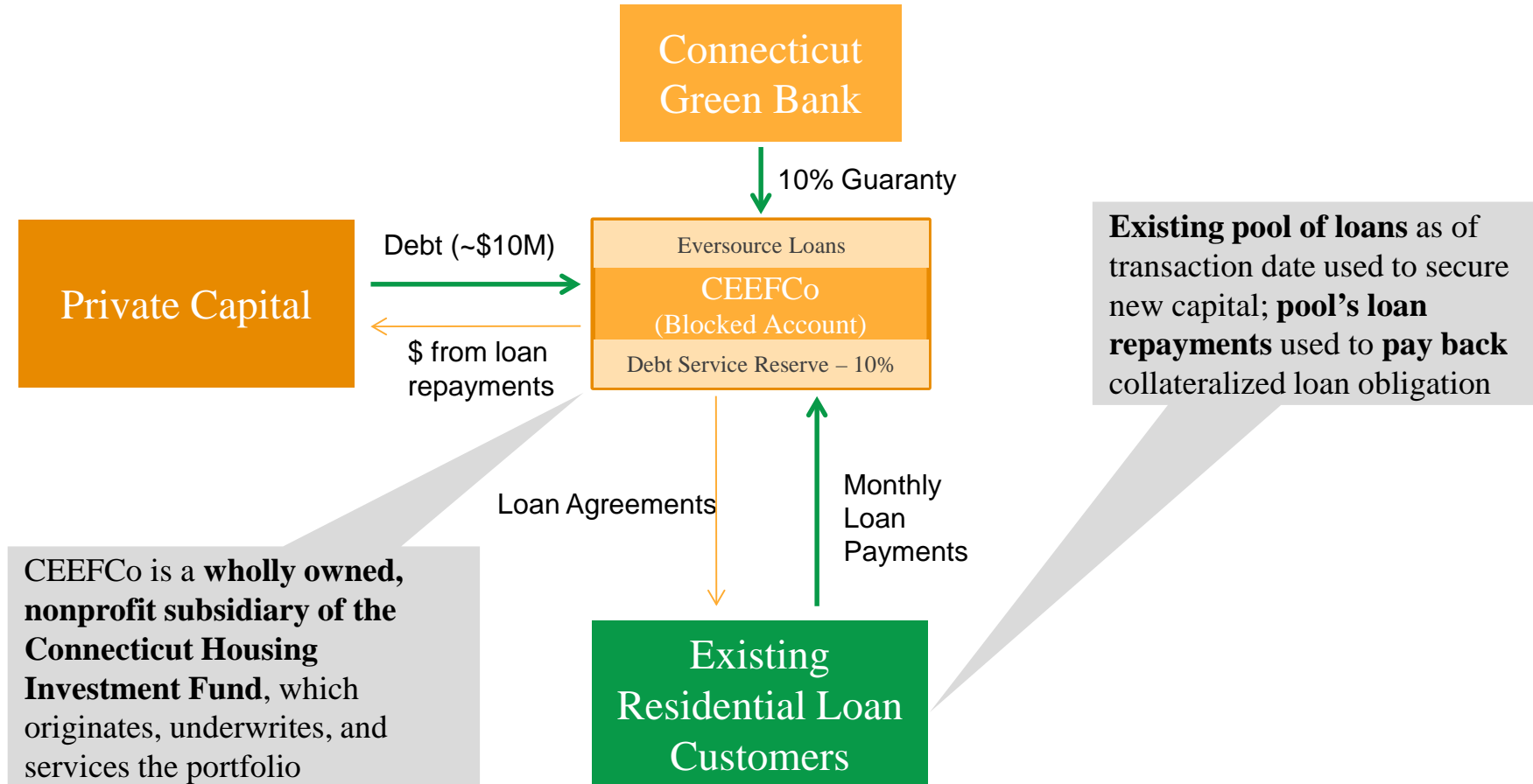
<u>Interest Rate</u>	<u>Original Loan</u>	<u>% of Total\$</u>	<u>Avg. Original</u>	<u>Count</u>
0.00%	\$1,912,702.84	14.1%	\$2,285.19	837
2.99%	\$7,823,379.02	57.6%	\$13,582.26	576
4.49%	\$903,174.45	6.7%	\$8,064.06	112
4.99%	\$1,511,291.58	11.1%	\$9,750.27	155
5.99%	\$1,082,555.48	8.0%	\$11,160.37	97
6.99%	\$238,945.20	1.8%	\$13,274.73	18
9.25%	\$102,806.97	0.8%	\$8,567.25	12
Total	\$13,574,855.54	100.0%	\$7,512.37	1807

Proposed Capitalization Structure



- Existing portfolio of \$12,500,000 with 1,850+ loans (projected as of 3/1/15)
- Over-collateralization targeted at >80%, or approximately \$10,000,000 facility
- Credit Enhancements:
 - CEEFCo Debt Service Reserve Fund of 10% of outstanding principal – fully funded
 - CT Green Bank loan loss reserve 10% of outstanding principal – fully funded
- Combined overall coverage >1.4:1.0
- **Expected cost of capital < 4%**

Cash Flow Diagram



Lessons Learned

Commercial vs. Residential: A Tale of Two Sectors



Residential:

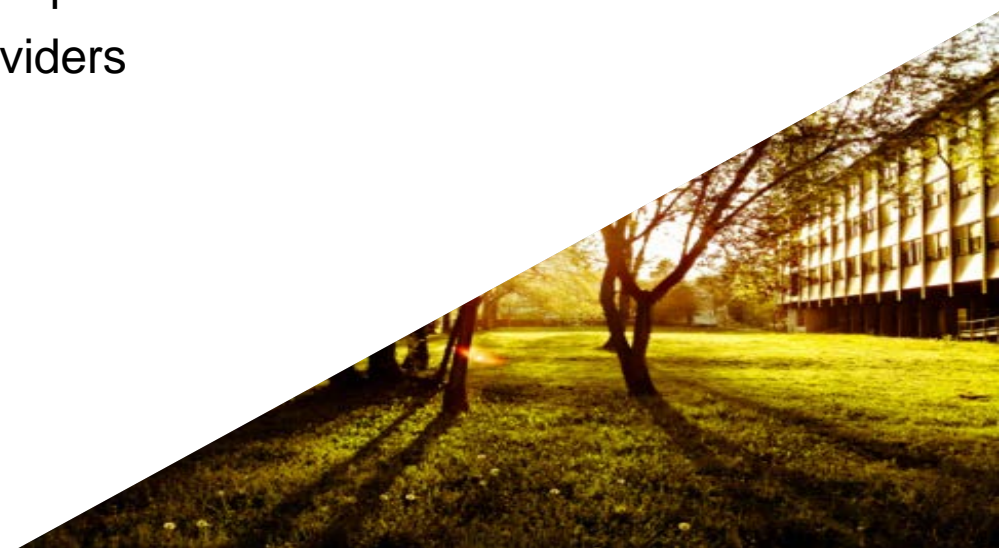
- Well understood, diversified portfolio of credits is critical
- Broad pool of potential capital providers (i.e. banks, credit unions, etc.) willing to play, often with lower cost capital
- Energy savings irrelevant (from an underwriting perspective)

Commercial:

- Each credit requires close underwriting (even with PACE lien!)
- Lumpier portfolio and greater “touch” required can raise cost of capital
- Rapid evolution in sophistication and interest among capital providers

Both:

- Aggregation and scale is key
- Strength of primary market processes (both origination and underwriting) a major focus for private capital providers across the board



Thank you!

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US DOE: Better Buildings Summit
May 27, 2015

Barrier: Upfront Cost

Cisco's iPhone Bill

\$119/ month
\$1,428/ year
\$28,560/ 20 years



Cisco's Utility Bill

\$129/ month
\$1,548/ year
\$30,960/ 20 years



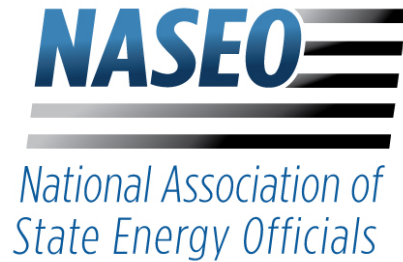
We've Solved This Problem Before



WHEEL Overview



- The Warehouse for Energy Efficiency Loans is a turnkey financing platform that provides low-cost capital to homeowners for energy efficiency and water conservation improvements
- WHEEL includes:
 - Leverage of public capital with private institutional capital
 - Multi-state aggregation of loans to capture economies of scale and reduce risk
 - Leading to lower interest rates for borrowers
 - Private-sector driven marketing, QA/QC, and contractor oversight
 - Eliminating a state's need to develop and implement its own program
 - Job creation and outcome reporting (data & analysis) provided to participating states

WHEEL Partners



WHEEL Principles: Uniform Underwriting, Qualified Contractors & Qualified Projects

WHEEL delivers the benefits of capital markets and structured financing to the broadest possible population of borrowers via managed contractor networks. A solution for every type of home energy project: from emergency HVAC replacement to comprehensive retrofits with combined solar, water and energy efficiency improvements

Product	Credit/Description	Qualified Projects	Qualified Contractors
WHEEL Loan	<ul style="list-style-type: none"> ▪ Unsecured personal debt ▪ 640+ FICOs ▪ Max DTI: 45% ▪ Terms of 3, 5, 7 or 10 years ▪ \$1,000 - \$20,000 ▪ Consumer rate: mid single digits* 	 <p>The image shows two types of HVAC units (a furnace/boiler and an air conditioner) and a cutaway illustration of a house with solar panels installed on the roof.</p>	 <p>The image shows a male contractor wearing a yellow hard hat and a blue shirt, holding a yellow power tool. Below him is a photograph of a house under construction with a green exterior and a white roof.</p>
	<p>*88% of homeowners don't have a home equity line of credit. Across the country, most homeowners typically pay 13-18% interest to finance home energy and water improvements.</p>		

WHEEL: Why It Works

WHEEL meets the market where it is and creates a financial incentive for homeowners to choose the most efficient products rather than the cheapest products

Inside the \$50+ billion/year Home Energy Improvement Market



**HVAC
\$18 B**

**Reactive
Replacement
Market**



**Clothes
Washers
\$7 B**



**Windows
Doors &
Roofs
\$22 B**



**Home
Performance &
Solar
\$2.9 B**

**Proactive
Performance
Market**

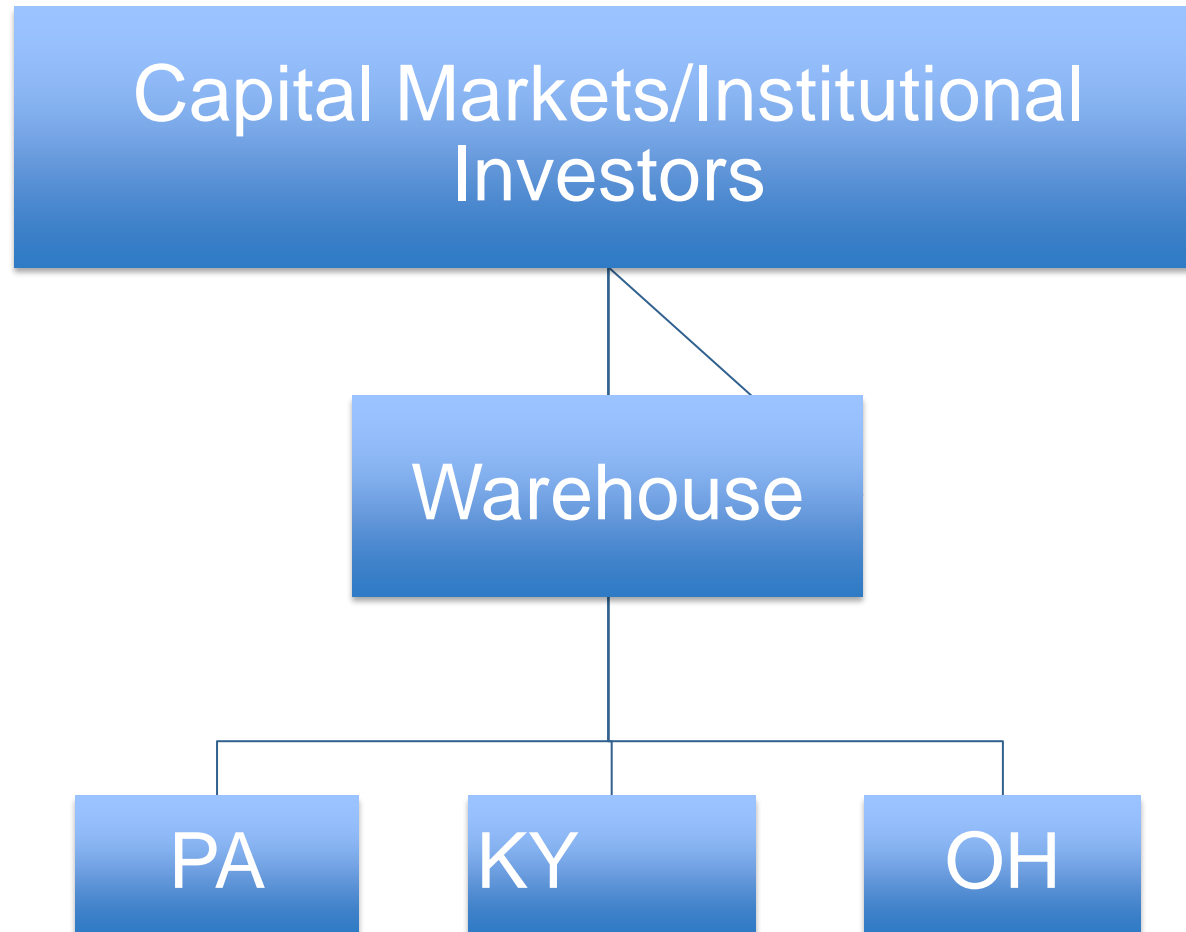


WHEEL: Key Facts

- WHEEL launched in April 2014 with programs in PA and KY
- WHEEL is based on Pennsylvania's Keystone HELP model
 - In 2006, Pennsylvania launched Keystone HELP, a residential energy efficiency financing program
 - Keystone HELP established uniform underwriting criteria, eligible measures and a managed network of contractors
 - So far Keystone HELP has deployed \$100M and benefitted over 13,500+ homeowners
- WHEEL was added to revamped KHC energy improvement financing program
 - KY has funded over \$1.2 million in loans with WHEEL so far
- In May of 2015, WHEEL plans to complete its first capital markets transaction and launch new programs in FL, IN, NY and VA

WHEEL Financing: How it Works

(Start at the bottom)



When loans financed by the Warehouse reach sufficient volume, we intend to issue debt backed by the loans to unaffiliated third party investors. This leads to the recapitalization of the warehouse.

All conforming loans originated in participating states are purchased by the Warehouse. On average, 80% of the purchase capital is provided by Citi and 20% is provided by the state sponsors.

Participating state partners agree to WHEEL standards that have been pre-vetted by ratings agencies and capital providers. Partner states also contribute “sponsor” capital which is leveraged at least 4 to 1.

WHEEL Impacts

WHEEL delivers excellent economic outcomes, including job creation, increased local investment and energy & water savings.

Projected Annual Impacts From Every \$1M of Investment

- | | |
|---|--------------------------|
| • Leveraged Private Capital | \$4 million ¹ |
| • Total Project Funding | \$5 million |
| • Total Projects (@\$8K each) | 625 |
| • Jobs Created ² | 100 |
| • HHs Electricity Savings (MWHs) ³ | 750 |
| • HHs Nat Gas Savings (therms) | 40,000 |
| • HHs Water savings (gls) | 10,000,000 |
| • CO2 reductions (MTons) | 700 |



¹ The basic WHEEL financing structure provides five to one leverage.

² <http://aceee.org/files/pdf/fact-sheet/ee-job-creation.pdf>

³ Savings estimates for electricity, natural gas, and water are on an annual basis

Thank You

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