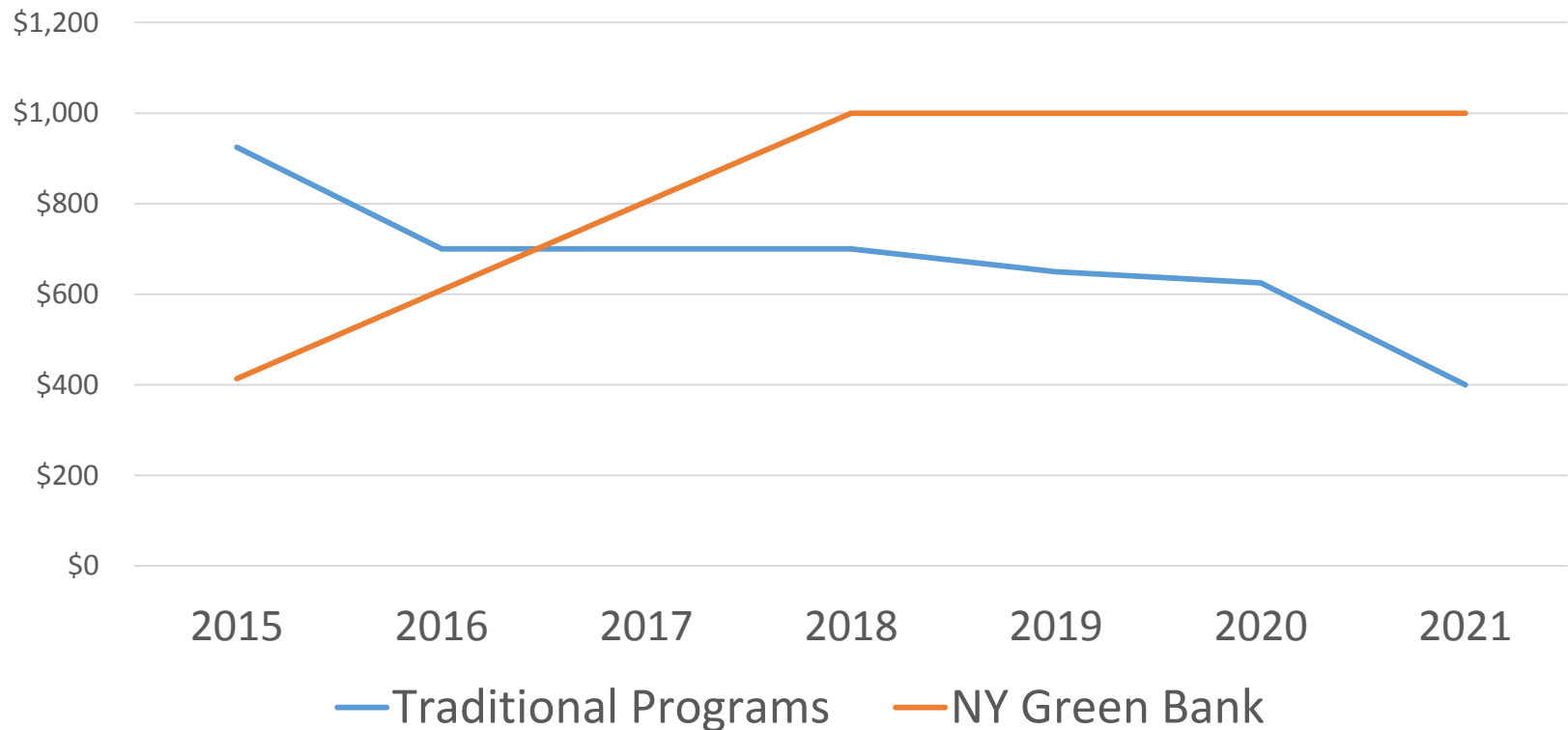


# Making It Count

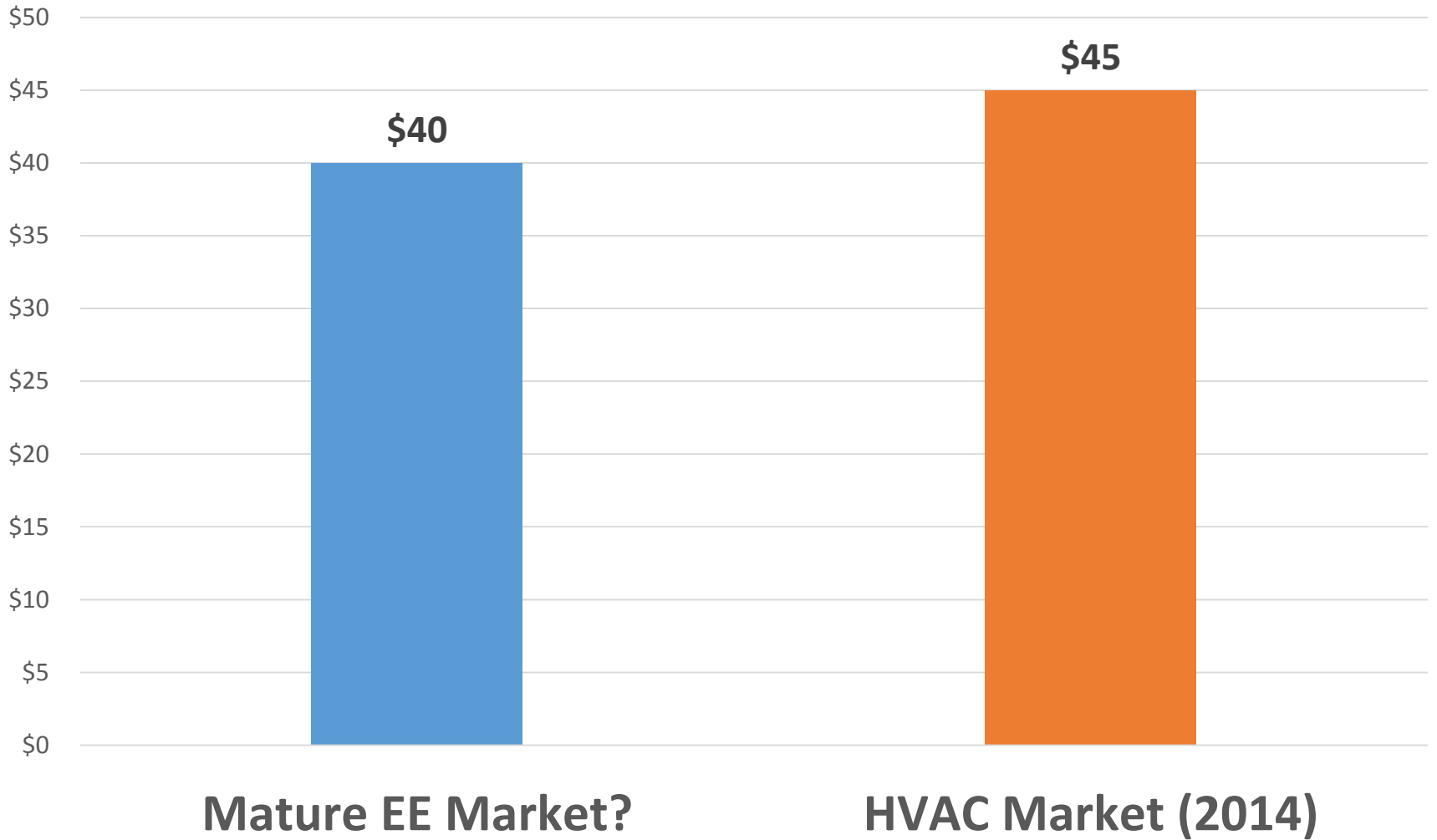
Showcasing the Value of Energy Efficiency Financing  
Programs in Maturing Utility Portfolios

# Financing: Substitute or Complement?

## NYSERDA Clean Energy Fund Proposal



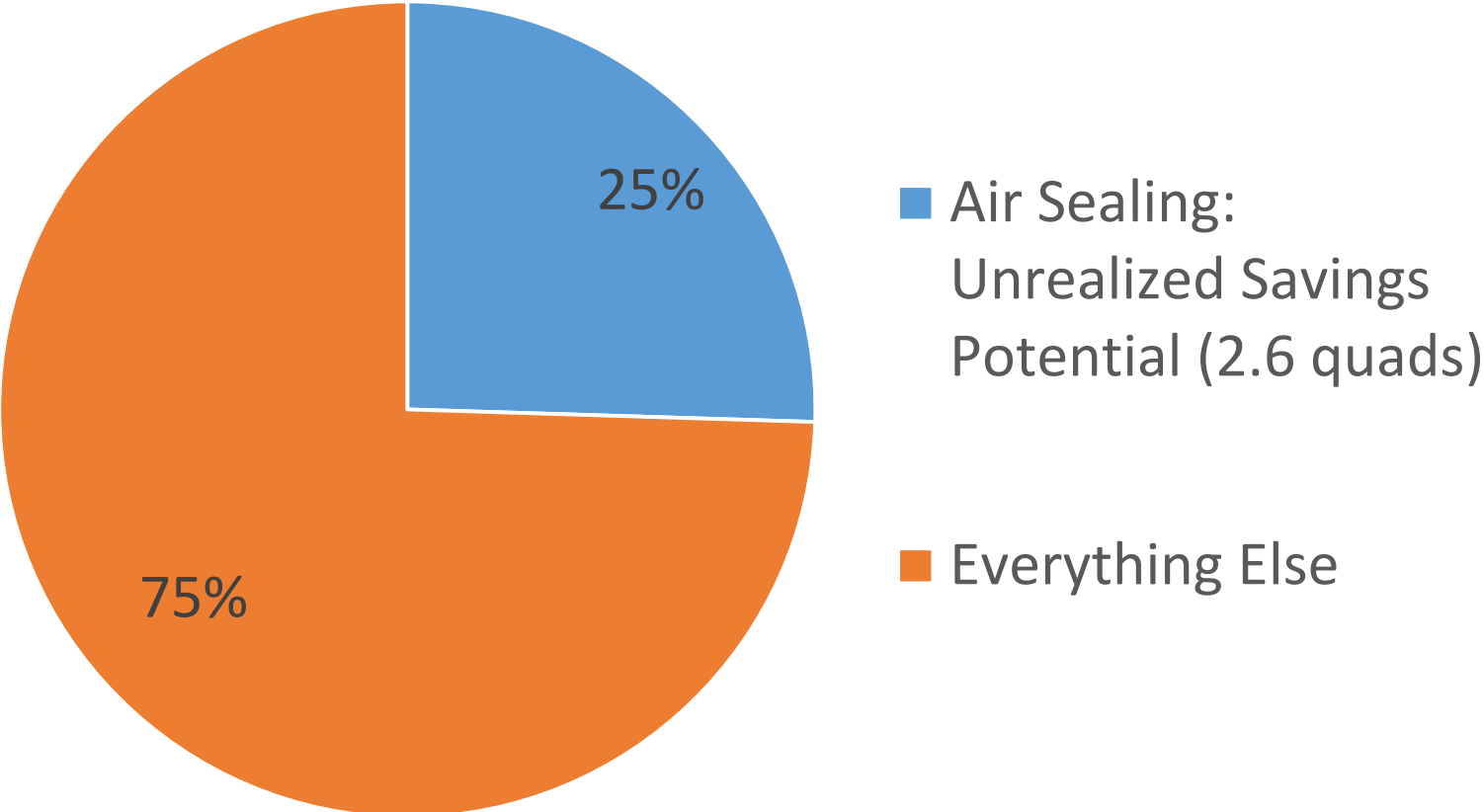
# Market Size (\$bn)



# Non-Financing HVAC Solutions

- Furnaces:
  - Proposed federal rule: 92% AFUE by 2021
  - Essentially, everyone goes to condensing
- Boilers
  - 67% ENERGY STAR market penetration

# U.S. Residential Energy Use Per Year (10.2 quads)



# Financing Programs: Measures

	Size	Reactive	Proactive
MA HEAT Loan	\$100 MM / yr	80% HVAC	3% Wx
CA "HERO" PACE Program	\$600 MM cumulative	90% solar, HVAC, windows	6% insulation and air sealing
PA Keystone HELP	\$100 MM cumulative	85 – 90% single measure	10 – 15% whole-house

# Two Questions

1. If we use financing as a substitute for other strategies, how much EE might we be leaving on the table?
2. When we use *program* financing, what level of net savings are we getting that private financing and other strategies wouldn't get us?

