

RGGI STRATEGIC FUNDING PLAN PUBLIC INFORMATION SESSION

June 9th, 2022



WELCOME AND INTRODUCTION

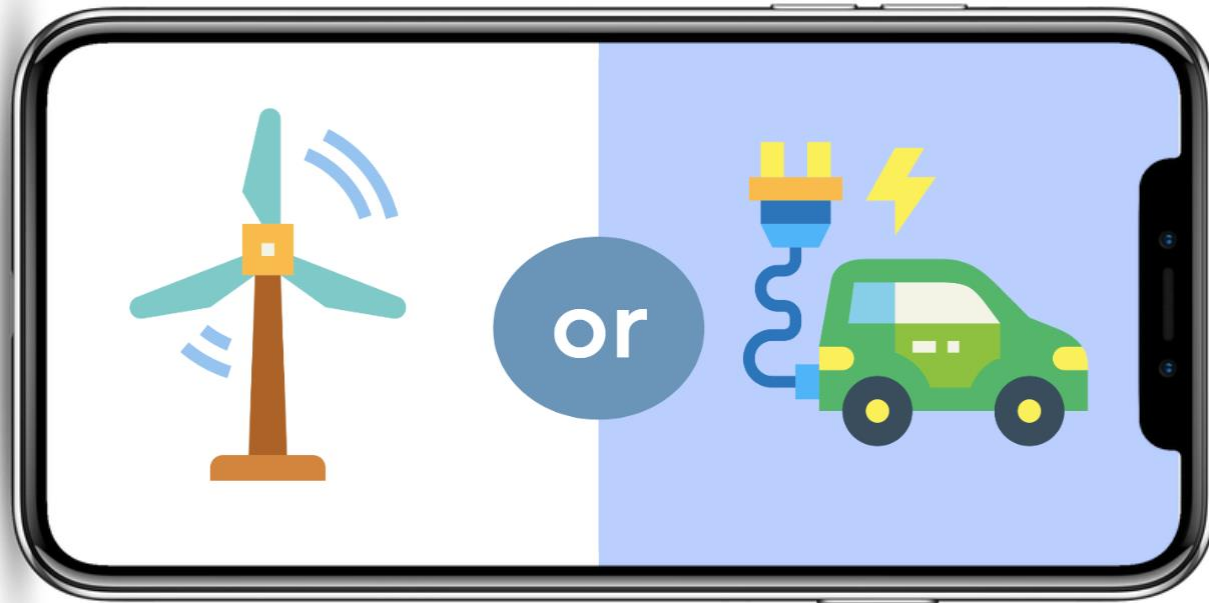


Helaine Barr

Bureau Chief, Bureau of Climate Change and Clean Energy,
NJDEP

HAVE A SAY ON CLIMATE CHANGE

Vote on your priorities for reducing greenhouse gases
and fight climate change in New Jersey!



SCAN THIS CODE
TO **VOTE** NOW



NJEDA
ECONOMIC DEVELOPMENT AUTHORITY



WEBINAR HOUSEKEEPING

1. This meeting is being recorded, by being here you agree to be recorded.
2. The recording will be available on our website.
3. All attendees are muted. If you have a question, please enter it into the chat box.
4. Our panelists will try to address as many questions as possible at the end of the presentation.



AGENDA

6:00 Welcome and Introductions

Helaine Barr, DEP

6:05 Overview of RGGI and New Jersey's Strategic Funding Plan

Robert Kettig, DEP

6:15 RGGI Investments to Date

Vehicle Electrification

Lauren Griffith, BPU; Melissa Evanego, DEP; Victoria Carey, EDA

Carbon Sequestration

Lauren Gazerwitz, DEP; Michael Martini, DEP; Metthea Yepsen, DEP

Green Bank

Jonathan Ratner, EDA

7:00 Public Engagement Opportunities for RGGI Strategic Funding Plan: Years 2023 through 2025

Matthew Rivas, DEP

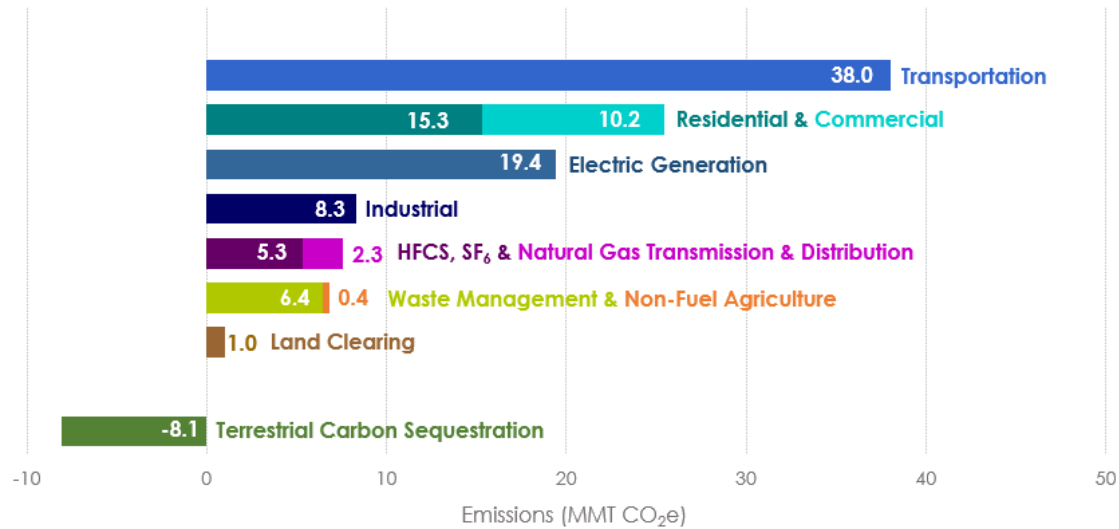
7:05 Question & Answer

7:30 Adjourn

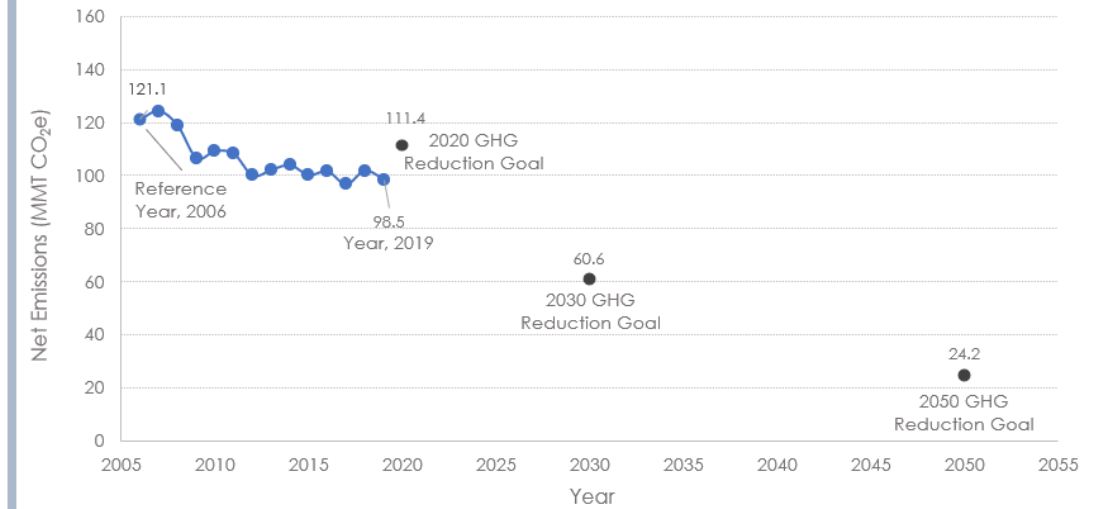


GHG INVENTORY + NJ'S GHG REDUCTION GOALS

New Jersey's 2019 GHG Inventory



New Jersey's GHG Goals



To learn more visit: <https://dep.nj.gov/ghg/>

RGGI AND NEW JERSEY'S STRATEGIC FUNDING PLAN



Bob Kettig

Assistant Director, Climate Change, Clean Energy and Sustainability, DEP

WHAT IS RGGI?

- The **Regional Greenhouse Gas Initiative (RGGI)** is a market-based program designed to cap and reduce carbon dioxide emissions from fossil fuel power plants at or above 25 MW capacity
 - 12 states including New Jersey
 - Through statutes or regulations based on the RGGI Model Rule, each state has established individual CO₂ Budget Trading Programs based upon its own statutory or regulatory authority



HOW RGGI WORKS

1



**SETS A DECLINING LIMIT
ON CARBON POLLUTION
FROM POWER PLANTS**

2



**PUTS A PRICE
ON CARBON**

3



**INVESTS IN
COMMUNITIES**

KEY TENANTS OF RGGI

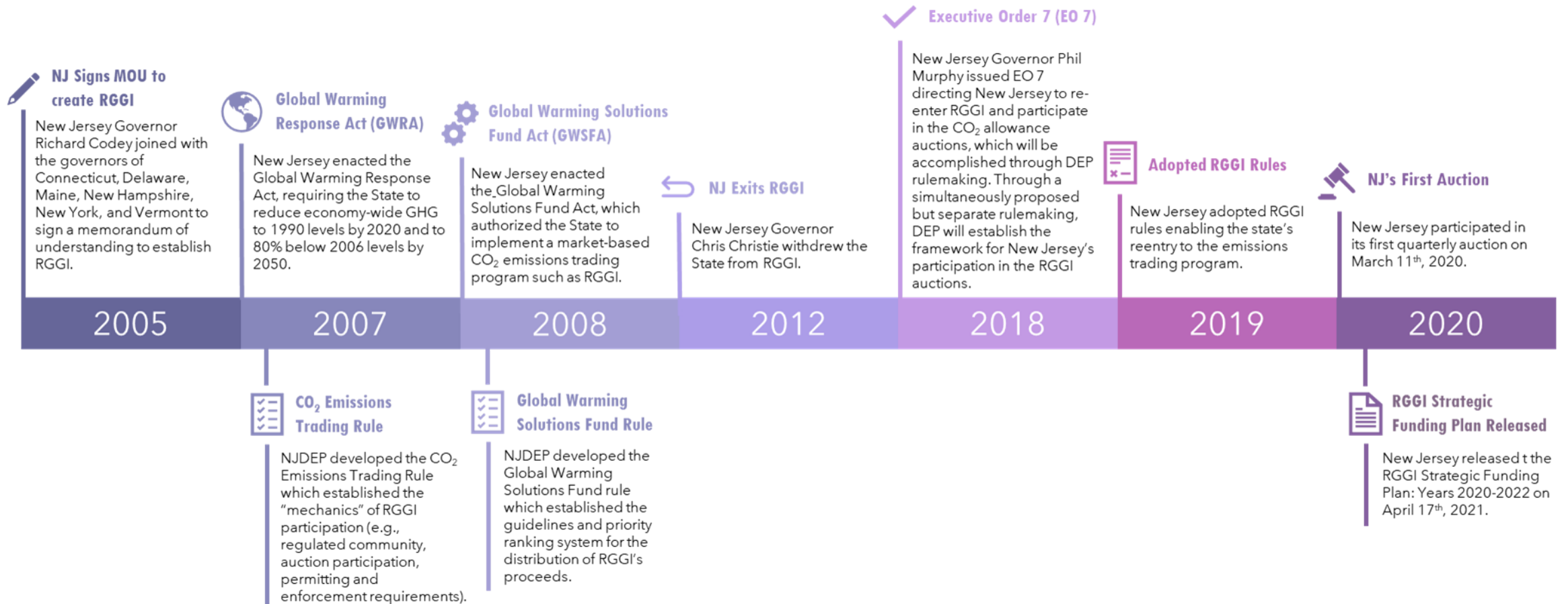


Declining Cap and allowance price send signals to the electricity market. Cost of compliance is less for lower emitting sources



States auction proceeds to achieve GHG reductions and reduce demand for electricity

NEW JERSEY AND RGGI TIMELINE



	EDA	BPU	DEP	
PROGRAM AREAS	Commercial, Institutional & Industrial Entities	Low Income & Moderate Income Residential Sector	Local Governments	Forest Tidal Marshes
FUNDING ALLOCATION	60%	20%	10%	10%
ELIGIBILITY CRITERIA	<p>PROGRAMS TO SUPPORT:</p> <ul style="list-style-type: none"> • End-use energy efficiency projects. • New, 'state of the art', efficient electric generation facilities. • Combined heat and power production and other high efficiency electric generation facilities. • Innovative carbon emissions abatement technologies. • Development of qualified offshore wind projects. 	<p>PROGRAMS TO:</p> <ul style="list-style-type: none"> • Reduce electricity demand. • Reduce costs to electricity customers. • Support state electric vehicle goals. <p>With a focus on urban areas, and includes heat island effect and reduce impacts on ratepayers attributable to the implementation of Global Warming Response Act.</p>	<p>PROGRAMS TO:</p> <p>Plan, develop and implement measures to reduce greenhouse gas emissions including, but not limited to assistance to conduct and implement:</p> <ul style="list-style-type: none"> • Energy efficiency. • Renewable energy. • Distributed energy programs. • Land use planning (where results are a measurable reduction of greenhouse gas emissions or energy demand). 	<p>PROGRAMS TO:</p> <p>Enhance the stewardship and restoration of State's forests and tidal marshes that provide opportunity to sequester or reduce greenhouse gas emissions.</p>

RGGI PROCEEDS DISTRIBUTION

- Global Warming Solutions Fund Act (GWSFA) passed in 2008
- Enabled NJ to participate in the CO₂ emission trading program
- Established specific state agency funding lanes to allocate RGGI proceeds
 - Set clear boundaries that require Agencies to spend RGGI funds within specific program areas

WHAT IS THE STRATEGIC FUNDING PLAN?

The Strategic Funding Plan identifies how New Jersey will invest its share of the RGGI auction proceeds. It defines key initiatives that each agency sponsors.



It is jointly developed at least once every three years by the NJ Department of Environmental Protection, NJ Economic Development Authority, and NJ Board of Public Utilities.



Identifies initiatives that will be funded by RGGI auction proceeds.



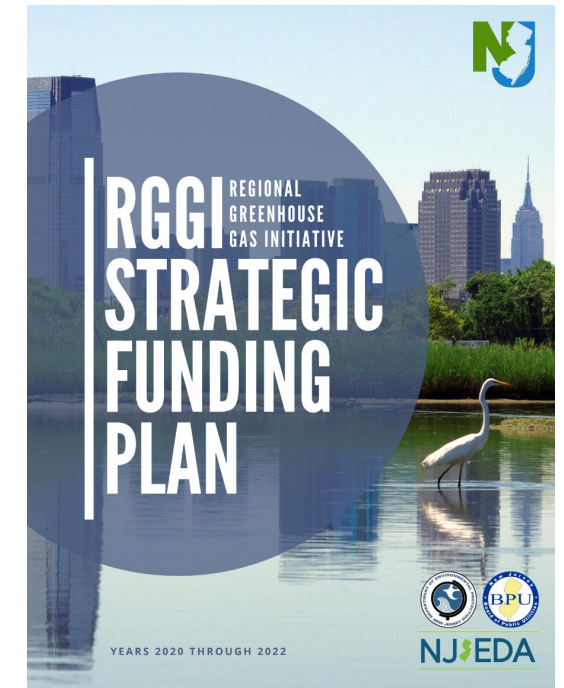
Ranks the importance of each objective for each initiative.



Summarizes project and program spending and results achieved during the prior strategic funding plan period.



Requires 4 public meetings prior to the release of the plan.



INITIATIVE

An initiative is a funding strategy predicted to advanced one or more of the objectives identified in the rule, which the agencies have identified as critical

STRATEGIC FUNDING PLAN OBJECTIVES

1 Net reduction in greenhouse-gas emissions or net sequestration of carbon.

2 Significant reductions in greenhouse-gas emissions or energy demand and/or significant contribution to the achievement of the state's 2050 Global Warming Response Act limit (relative to cost).

3 Reduce energy use.

4 Be directly responsive to the recommendations submitted by the Department to the Legislature pursuant to the Global Warming Response Act.

5 Provide co-benefits to the state.

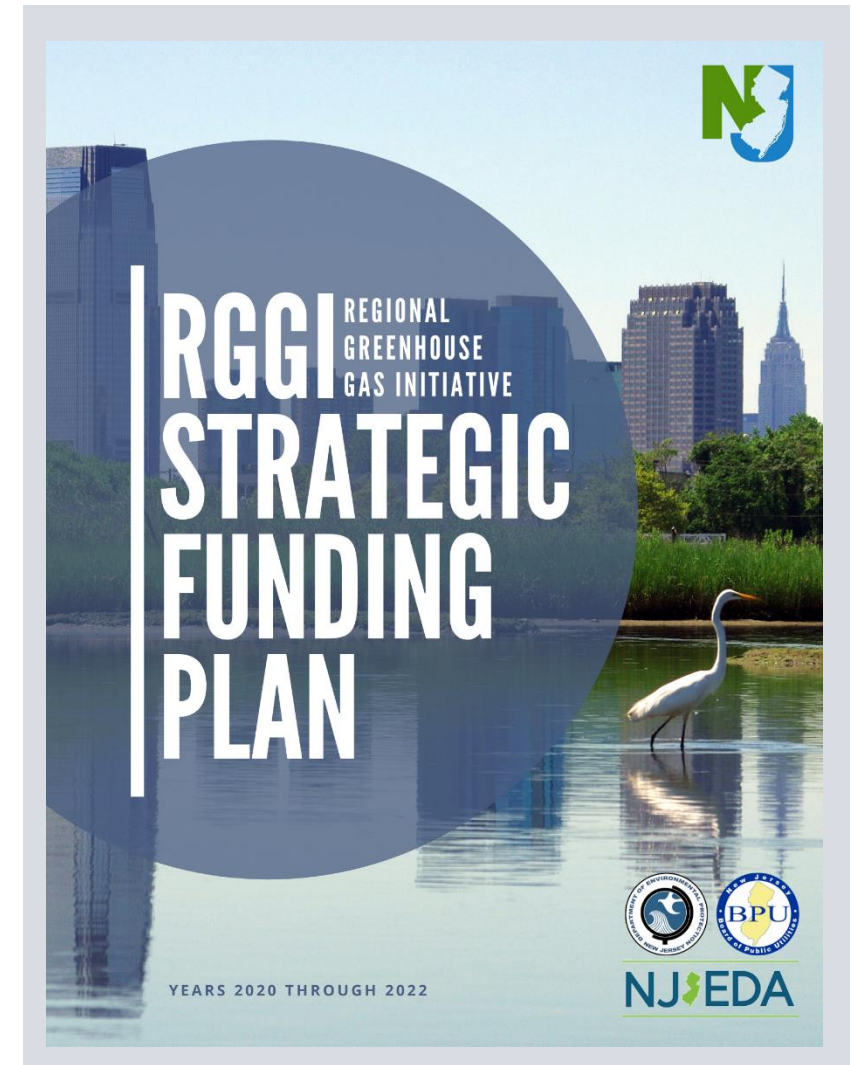
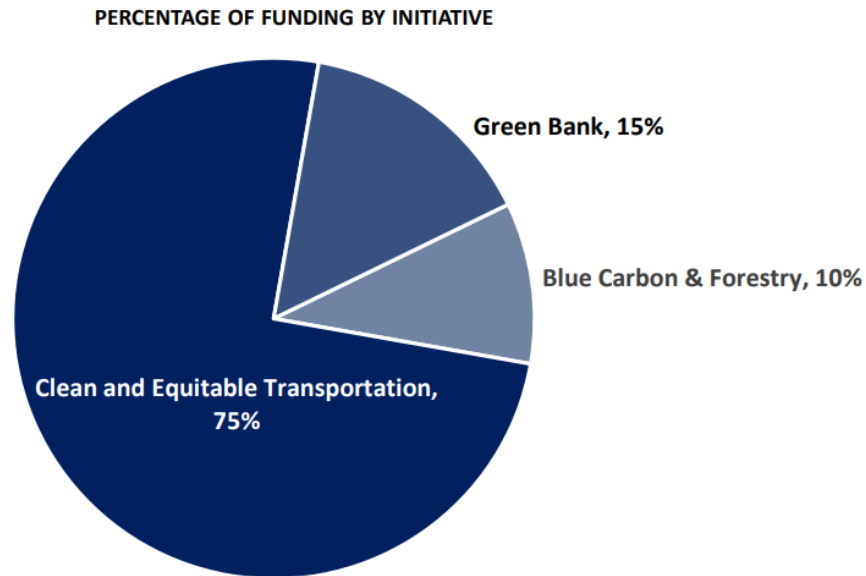
6 Be directly responsive to the negative effects on human health and the environment in communities that are disproportionately impacted by the effects of environmental degradation and climate change.

Global
Warming
Solutions
Fund Act

EO #7

NJ'S RGGI STRATEGIC FUNDING PLAN: YEARS 2020- 2022

- First Strategic Funding Plan Launched in April of 2020
- Four Initiatives were identified
 1. Catalyzing Clean, Equitable Transportation;
 2. Promoting Blue Carbon in Coastal Habitats;
 3. Enhancing Forests and Urban Forests; and,
 4. Creating a New Jersey Green Bank.



RGGI INVESTMENTS FROM 2020-2022 STRATEGIC FUNDING PLAN

\$296,183,000+

New Jersey Total Proceeds; \$100+ million dedicated

80

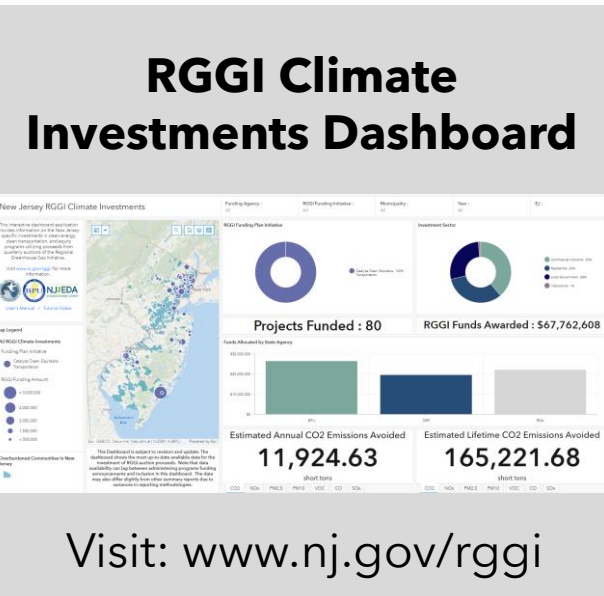
Projects selected;

315

Electric Vehicles Incentivized;

165,221

Estimated lifetime CO₂ emissions avoided in short tons



WHAT'S NEXT? 2023-2025 STRATEGIC FUNDING PLAN

June 9th

Public Informational
Webinar

June -July 2022

30 Day Comment Period
to Inform Development
of Draft Strategic
Funding Plan

Fall 2022

Release of Draft Strategic
Funding Plan + Public
Stakeholder Meetings

Winter 2023

Release of Final
Strategic Funding Plan

VEHICLE ELECTRIFICATION



Lauren Griffith

Climate Fellow, Office of Clean Energy Equity, BPU



Melissa Evanego

Bureau Chief, Mobile Sources, DEP



Victoria Carey

Clean Energy Manager, EDA



New Jersey's
cleanenergy
program™



Board of Public Utilities



NJ BOARD OF PUBLIC UTILITIES



The New Jersey Board of Public Utilities (NJ BPU) is the state agency with authority to oversee the regulated utilities, which provide critical services such as **natural gas**, **electricity**, water, telecommunications, and cable television.

The NJ BPU's mission is to ensure safe, adequate, and proper utility services at reasonable rates for customers in New Jersey.



DIVISION OF CLEAN ENERGY

- The Division of Clean Energy manages and coordinates programs aimed at achieving 100% clean energy by 2050.
- The Division oversees numerous projects and initiatives including:
 - NJ Clean Energy Program (NJCEP)
 - Office of Clean Energy Equity
 - Energy Efficiency
 - Electric Vehicles
 - Offshore Wind
 - Solar Programs including Community Solar
 - Energy Storage



EQUITY AT NJBPU

The NJBPU is committed to ensuring all New Jersey residents have access to clean energy and related workforce development and job opportunities. We believe that a more fair and equitable clean energy future, that affords its benefits to all communities, is possible and are working toward that goal.

CLEAN ENERGY ACT

The CEA calls for programs that “ensure universal access to energy efficiency measures, and serve the needs of low-income communities”. It seeks to reduce the inequity experienced by groups and individuals across NJ who disproportionately lack access to energy-efficient housing, appliances, and technologies.

ENERGY MASTER PLAN

The EMP establishes that the State’s priorities in developing its statewide EE structure are affordability, equity, environmental justice, economic development, decarbonization, and public health. There are seven strategies established to get New Jersey to 100% clean energy by 2050.



RGGI FUNDING

SUMMARY OF AGENCY FUNDING LANES

	EDA	BPU	DEP	
PROGRAM AREAS	Commercial, Institutional & Industrial Entities	Low Income & Moderate Income Residential Sector	Local Governments	Forest Tidal Marshes
FUNDING ALLOCATION	60%	20%	10%	10%
ELIGIBILITY CRITERIA	<p>PROGRAMS TO SUPPORT:</p> <ul style="list-style-type: none"> End-use energy efficiency projects. New, 'state of the art', efficient electric generation facilities. Combined heat and power production and other high efficiency electric generation facilities. Innovative carbon emissions abatement technologies. Development of qualified offshore wind projects. 	<p>PROGRAMS TO:</p> <ul style="list-style-type: none"> Reduce electricity demand. Reduce costs to electricity customers. Support state electric vehicle goals. <p>With a focus on urban areas, and includes efforts to address heat island effect and reduce impacts on ratepayers attributable to the implementation of Global Warming Response Act.</p>	<p>PROGRAMS TO:</p> <p>Plan, develop and implement measures to reduce greenhouse gas emissions including, but not limited to assistance to conduct and implement:</p> <ul style="list-style-type: none"> Energy efficiency. Renewable energy. Distributed energy programs. Land use planning (where results are a measurable reduction of greenhouse gas emissions or energy demand). 	<p>PROGRAMS TO:</p> <p>Enhance the stewardship and restoration of State's forests and tidal marshes that provide opportunity to sequester or reduce greenhouse gas emissions.</p>



RGGI INITIATIVE

Catalyze Clean, Equitable Transportation



THANK YOU

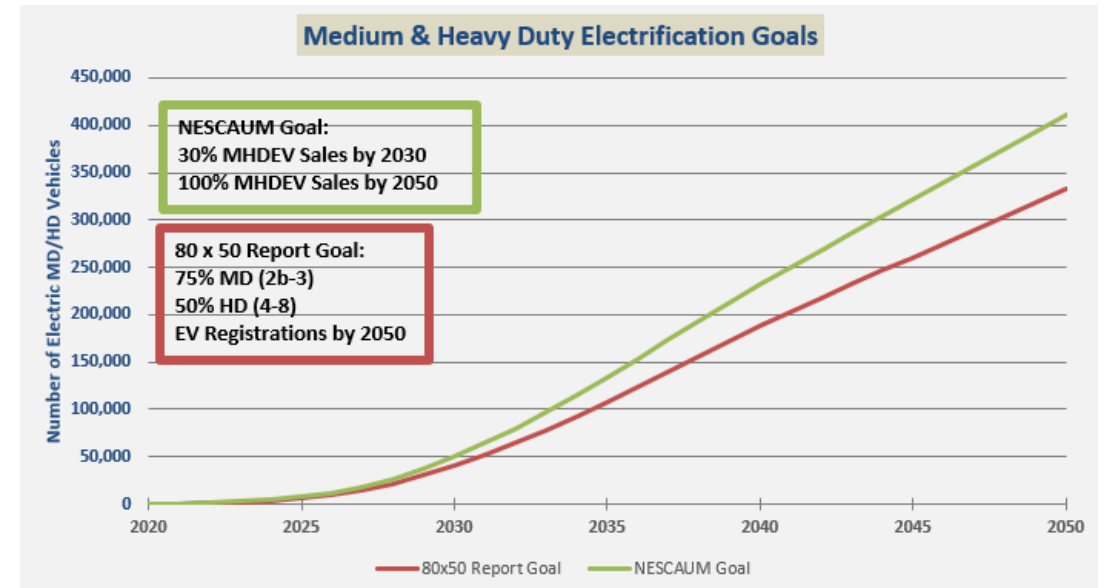
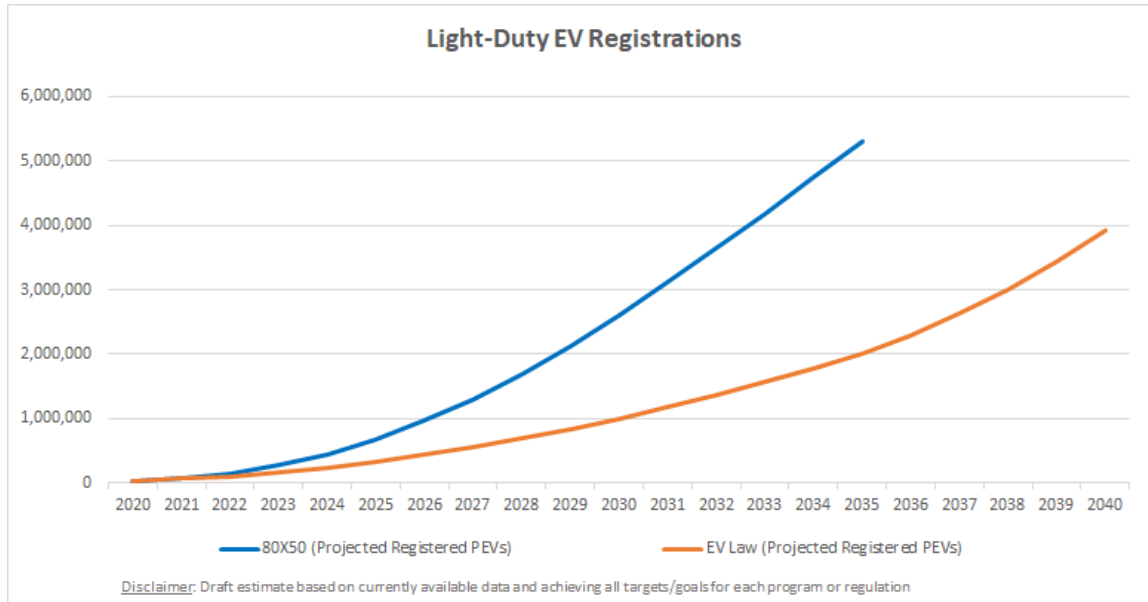


RGGI SPONSORED INITIATIVES

Initiative 1: *Catalyze Clean, Equitable Transportation*. Agencies used RGGI funding to accelerate electric transportation throughout the State, with a focus on environmental justice communities.

- DEP's funding lane is local government.
- BPU's funding lane is low- & moderate-income residential sector.
- DEP and BPU focused on:
 - Medium and heavy-duty vehicle electrification
 - EJ areas
 - Projects with the best greenhouse gas cost effectiveness

FRAMING THE DISCUSSION



COMPLEMENTARY STATEWIDE PROGRAMS

[www.drivegreen.nj.gov/pdf/
incentivesummary.pdf](http://www.drivegreen.nj.gov/pdf/incentivesummary.pdf)

NJDEP

- It Pay\$ to Plug In (charging stations)
- E-mobility (electric shared mobility)
- RGGI funding (Class 2b-8 electric vehicles and charging stations)
- Drive Change. Drive Electric (consumer awareness)
- PlugStar (dealer training)

NJEDA

- NJZIP (Class 2b-6 electric vehicles)

NJBPU

- Clean Fleet program (light duty EV and charging stations for govt)
- EV Tourism program (charging stations at tourist attractions)
- Utility make ready programs
- ChargeUp NJ (LD cash on the hood)
- Multi Unit Dwelling EVSE program

EV CHARGING LAW — P.L. 2021, c. 171

- Requirements for chargers and make-ready parking places at new construction
- Zoning and permitting provisions for new construction
- Model ordinance
<https://www.nj.gov/dca/dlps/home/modelEVordinance.shtml>
- *Just released [Best Management Practices to Ensure Your Town is EV Ready \(nj.gov\)](#)*



RESOURCES

Your choice to drive electric improves New Jersey's air quality and helps slow climate change.

drive green new jersey



Vehicle Basics

Between all of the different acronyms, it's easy to get confused. Here we have a basic breakdown of the main types of electric vehicles that either plug in or have no harmful tailpipe emissions.



Charging

There are many options when it comes to charging your electric vehicle. This information will reveal the types of charging stations, where to find one, information on the cleanliness of the NJ grid, and charging resources.



Incentives to Drive Green

There are many different federal and state incentives to make the transition easier. Explore Electric Vehicle Affordability with calculators that determine your personal cost. "It Pay\$ to Plug In", provides grants to offset the cost of electric vehicle charging stations.



Policy Initiatives

Learn about the policy initiatives New Jersey is developing to support the electrification of the transportation sector to meet State's 2050 greenhouse gas goal.



www.drivegreen.nj.gov

RGGI PROJECT AND PROGRAM OVERVIEW

3 Project Solicitations

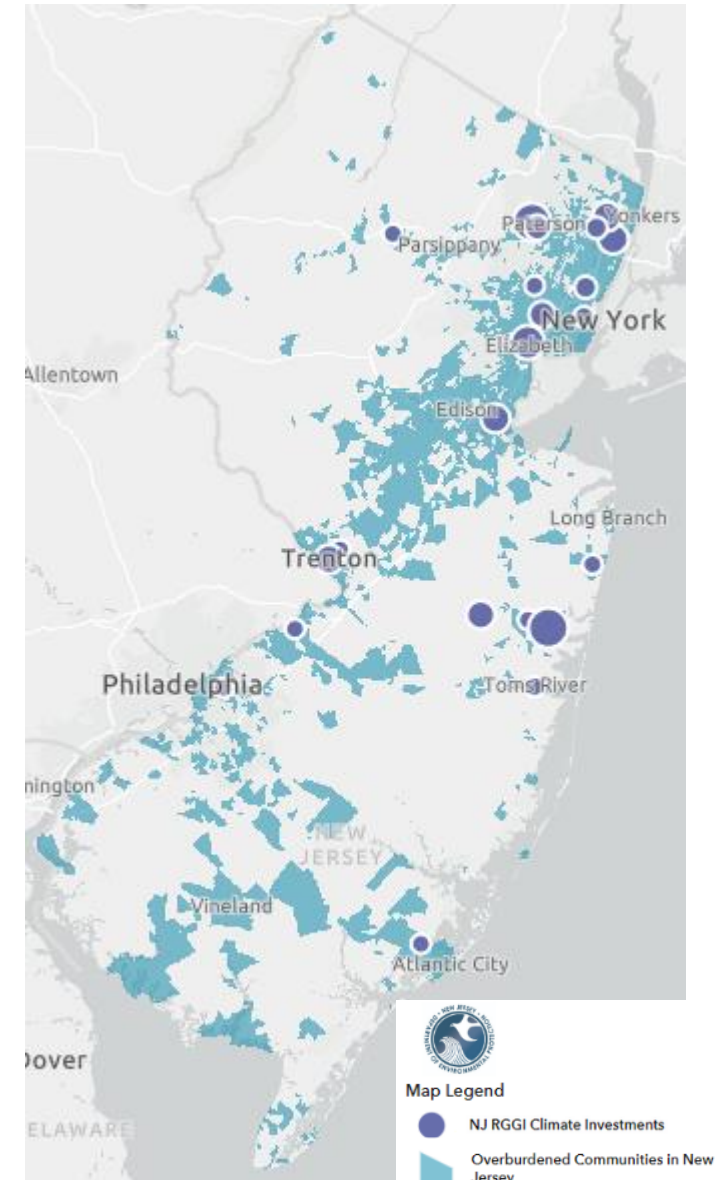
- 1st Solicitation – DEP’s 10% and BPU’s 20%.
 - In conjunction with DEP’s 2nd Call for Projects using VW funding
 - Electrification projects within the scope of the VW Consent Decree
 - Funds covered up to 100% of the project cost for government
 - Funds covered up to 80% of the project cost for non-government
- 2nd Solicitation – DEP’s 10% and BPU’s 20%.
 - Funds covered incremental cost of new electric vehicle and 100% of charging station
 - Data logger must be installed for 2 years
- 3rd Solicitation – used DEP’s 10% only.
 - No change from the 2nd Solicitation

DEP PROJECT AND PROGRAM OUTCOMES (for all solicitations)

PROJECTS AWARDED

	Garbage Trucks	Box Trucks	Multi-purpose Trucks	School Buses	Ambulances
Number of Vehicles	25	2	6	17	2

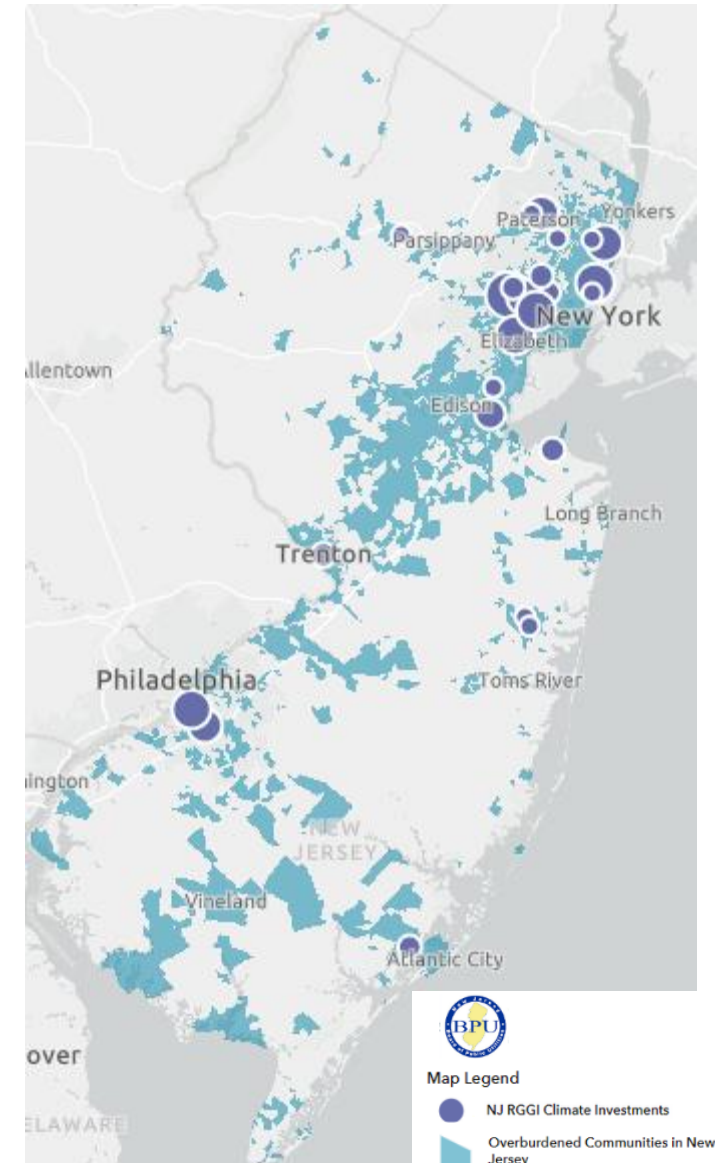
1 eMobility project – Builds upon an existing program



BPU PROJECT AND PROGRAM OUTCOMES (Solicitation 1&2)

PROJECTS AWARDED			
	School Buses	Shuttle Buses	Trucks
Number of Vehicles	46	11	3

eMobility PROJECTS AWARDED			
	L2 Chargers	Fast Chargers	Shuttle Bus
Number	18	26	1



CLOSING OUT THE STRATEGIC FUNDING PLAN

- Supply chain delays are preventing the awarded projects from moving in a timely fashion.
- Vehicles are expected to be delivered in 1-1.5 years
- The remainder of DEP's CY 2022 auction proceeds will be awarded later this year consistent with prior spending goals.
- Significant interest in each solicitation: \$690 million of proposals received and \$107 million awarded.

LOOKING AHEAD: MORE WORK TO BE DONE

- 500,000 medium/heavy duty vehicles in the State
 - VW & RGGI have funded the electrification of approximately 161
 - EDA's current RGGI proceeds expected to fund 300
 - Federal school bus lottery program could fund 1500 in 5 years (best case)
 - **498,000 remaining**
- There is still a big need for local government fleet electrification throughout the state.
- eMobility projects are important to provide clean transportation to EJ communities.
- RGGI funds can supplement federal funds for transportation electrification

SPONSORED INITIATIVES: Clean & Equitable Transportation

- July 2020 EDA issues Request for Input on ZE MHDV
- Sept 2020 Guidehouse initiates ZE MHDV ecosystem study & strategy after competitive bid process
- Jan 2021 EDA Board approves NJ ZIP pilot
- April 2021 NJ ZIP pilot launches with \$15M in Greater Camden and Newark Areas
- Sept 2021 NJ ZIP expansion: +\$9.25M, adding Greater New Brunswick Area
- Dec 2021 NJ ZIP expansion: +\$20M, adding Greater Shore Area
- May 2022 First approved NJ ZIP vouchers start to come due



PROJECT AND PROGRAM OUTCOMES

Overall program participation to-date

\$44.25M available // \$29.2M approved voucher applications to-date

This is representative of 125 approved applications for 271 vehicles!



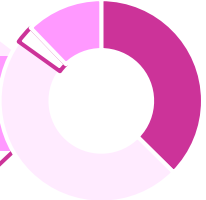
Purchaser demographics

66 approved applicants are minority-owned businesses (53%)

17 approved applicants are women-owned businesses (14%)

4 approved applicants are veteran-owned businesses (3%)

119 approved applicants are small businesses (95%)



Emissions impacts

In just the first 24 approved applications, the DEP has projected that the vehicles procured through NJ ZIP will **avoid more than 60,000 short tons of CO₂!**

CARBON SEQUESTRATION



Lauren Gazerwitz

Forester, New Jersey Forest Service, NJDEP



Michael Martini

Assistant Regional Forester, Urban and Community Forestry Program, NJDEP



Metthea Yepsen

Research Scientist II, Division of Science and Research, NJDEP

BROAD STRATEGIC FUNDING PLAN INITIATIVES:

Initiative Three: Enhance Forests and Urban Forests

- To meet the State's 2050 goal of 80% reduction in greenhouse gases below 2006 levels, **natural resources that sequester carbon must be promoted, protected, and maintained.**
- **Forests play a critical role in the carbon cycle** serving as a stock of sequestered carbon and continually removing and storing additional carbon from the atmosphere.
- **Urban and community forests contribute to demand side energy reductions** by providing shade and reducing the need for air conditioning, avoided emissions, and are among the top five in carbon gain potential for natural climate solutions in New Jersey

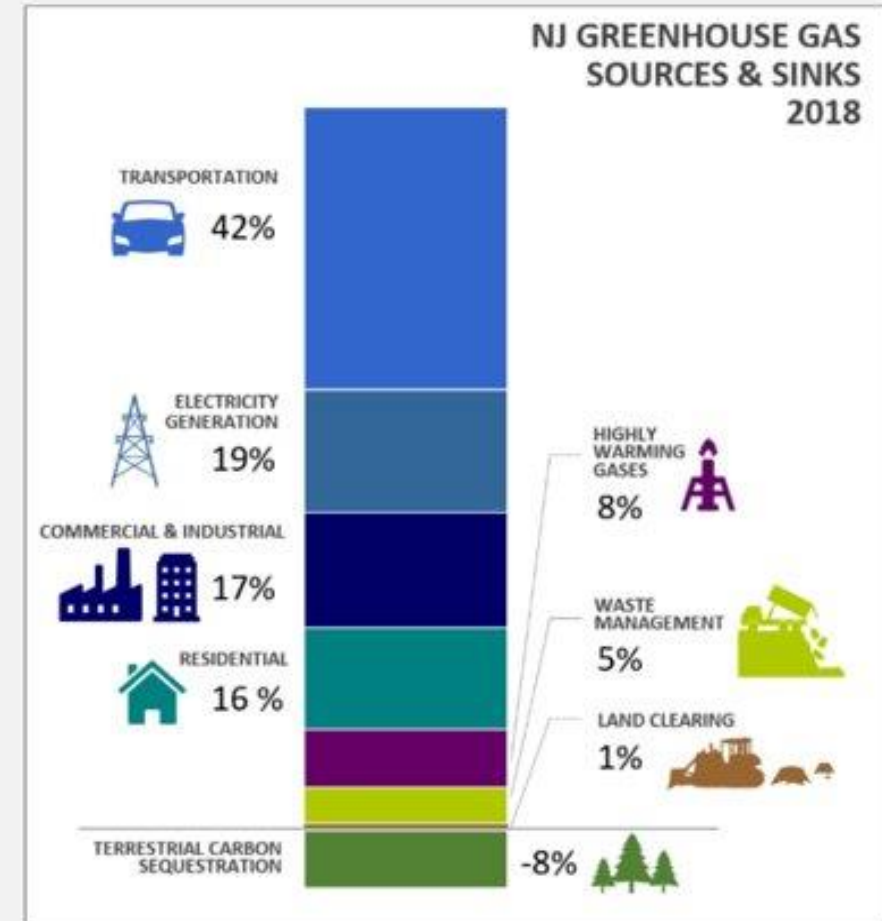


NEW JERSEY'S GLOBAL WARMING RESPONSE ACT 80x50 REPORT

EVALUATING OUR PROGRESS
AND IDENTIFYING PATHWAYS TO
REDUCE EMISSIONS 80% BY 2050

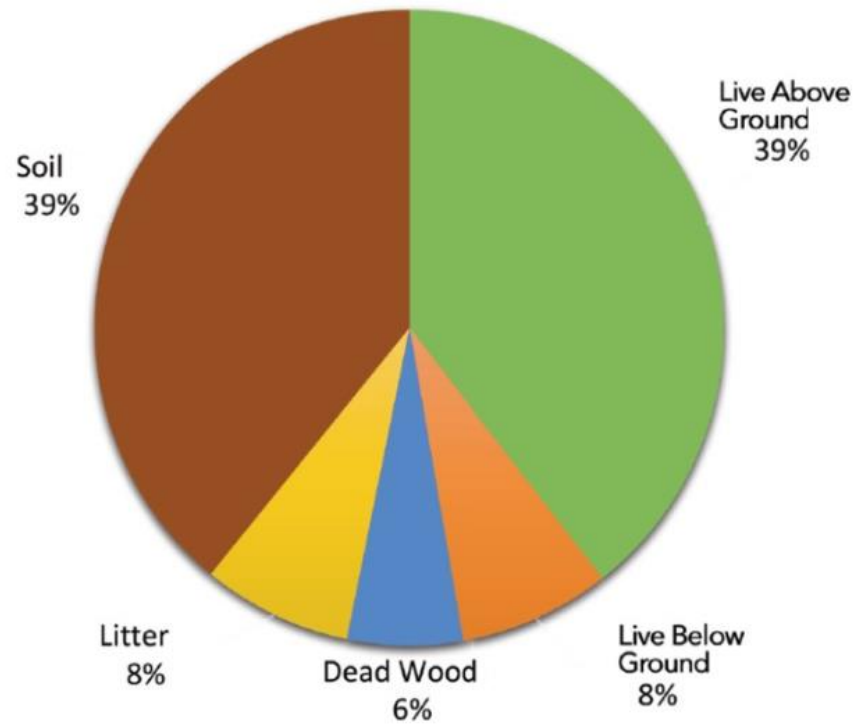


NEW JERSEY'S GREENHOUSE GAS SOURCES & SINKS 2018



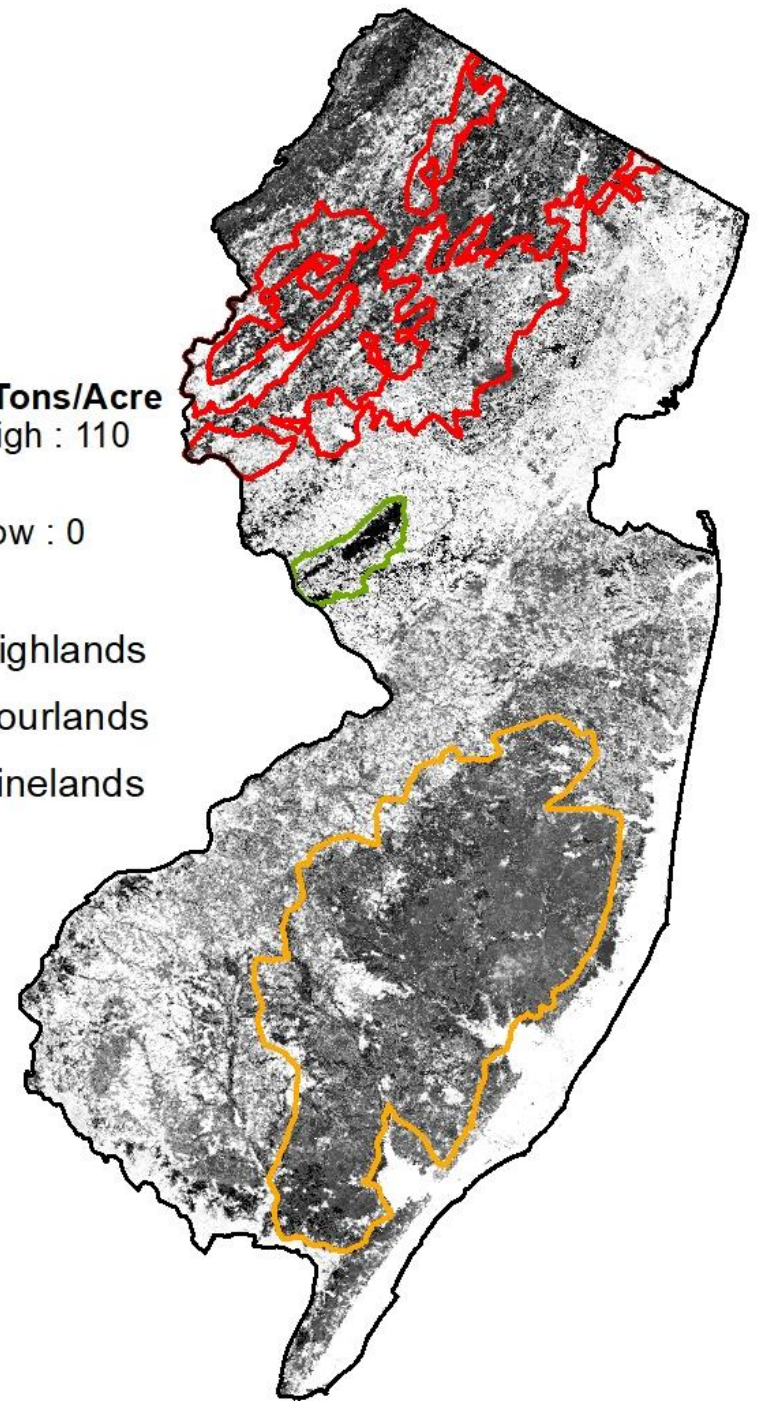
Source: New Department of Environmental Protection. 2018 Greenhouse Gas Emissions Inventory (preliminary results).

NJ FOREST CARBON POOLS



Carbon Tons/Acre
High : 110
Low : 0

- Highlands
- Sourlands
- Pinelands





DIVERSIFYING
FOREST
MANAGEMENT
PRACTICES IS A
GREAT WAY TO
PROMOTE FOREST
HEALTH AND
RESILIENCE IN
BOTH
TRADITIONAL AND
URBAN FOREST
SETTINGS!



NJ'S URBAN TREE AND COMMUNITY FOREST RESOURCE



Urban Forest Canopy
contains 179 million
individual trees



\$57 million in avoided
emissions costs
annually



Current
Planting Potential: 452,
374,343 trees
statewide

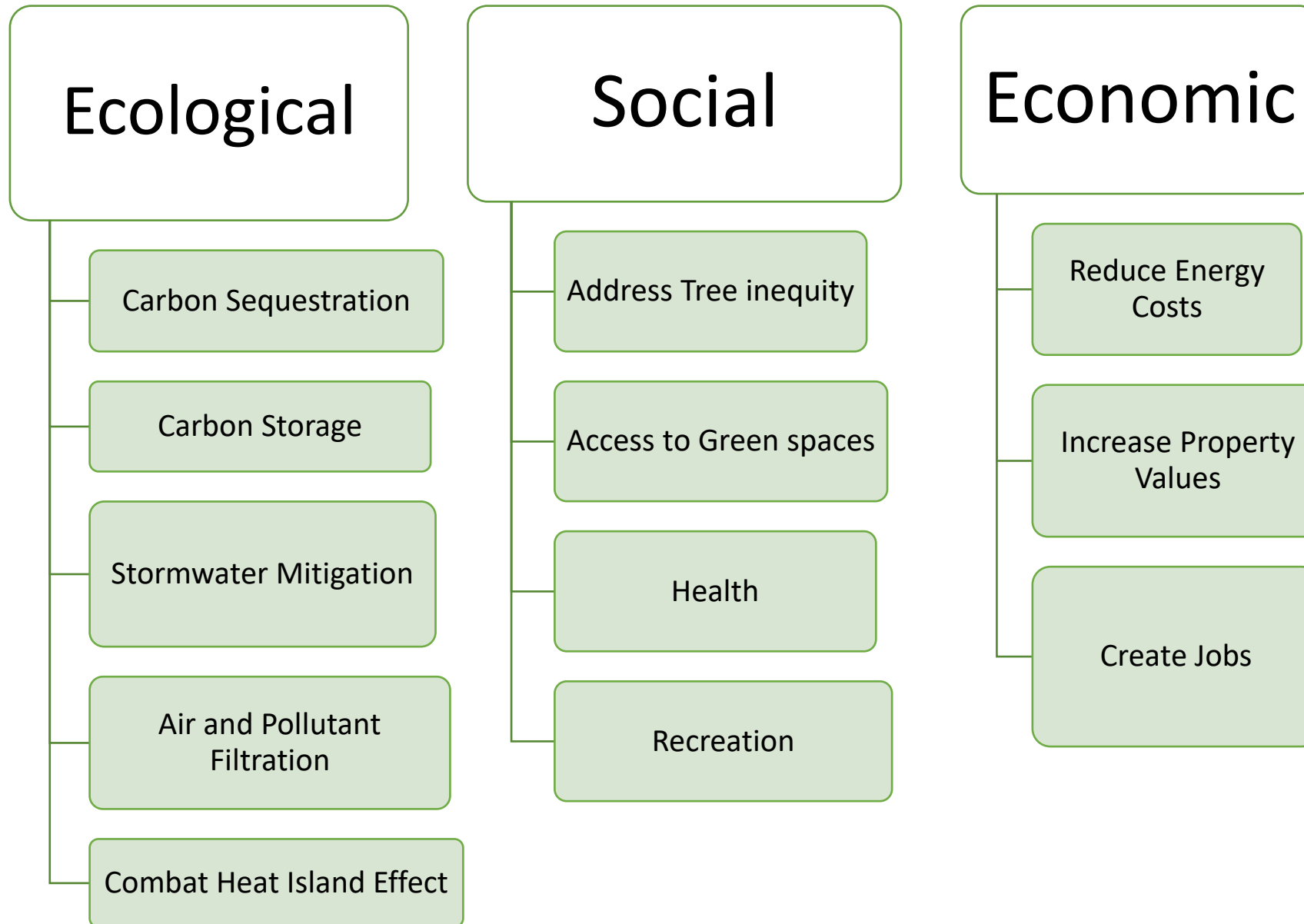


Cost of
Max planting \$4.5
billion



RGGI funding can be
used for activities to
enhance the Urban
Tree and Community
Forest Resource

BENEFITS OF URBAN TREES



NJUCF INCREASING AND INVIGORATING LOCAL GOVERNMENT CAPACITY

MANAGEMENT PLANS FOR TREES AND FORESTS

- Support the development of new management plans through grants or technical assistance

RESILIENCY PLANNING (UP TO \$50K)

- Tree and forest inventory
- Risk tree assessment
- Disease and pest survey and mitigation planning
- Assessment of urban forest function, ecosystem services, and economic value
- 2-year grants

REFORESTATION OR TREE PLANTING (UP TO \$150K)

- Support natural regeneration and enrichment planting in existing forests or to create a forest from a non-forest land use
- Support planting of landscape trees in parks, right-of-ways, and on other municipal or county property
- 3-year grants

BROAD STRATEGIC FUNDING PLAN INITIATIVES:

Initiative Two: Promote Blue Carbon in Coastal Habitats

Initiative Two seeks to promote, protect and maintain the beneficial role of New Jersey's tidal marshes in the carbon cycle. Blue Carbon ecosystems, such as salt marshes and seagrass beds, are particularly important in the fight against climate change.

“Blue carbon” is the carbon stored by the soils and plants in these marine systems. Although salt marshes cover only a small percentage of the United States, it has been estimated that they account for 21% of the carbon sequestered by ecosystems.

Agency Sponsorship

The NJDEP will dedicate a portion of the 10% of the Fund allocated to Forest and Tidal Marshes, to this initiative.

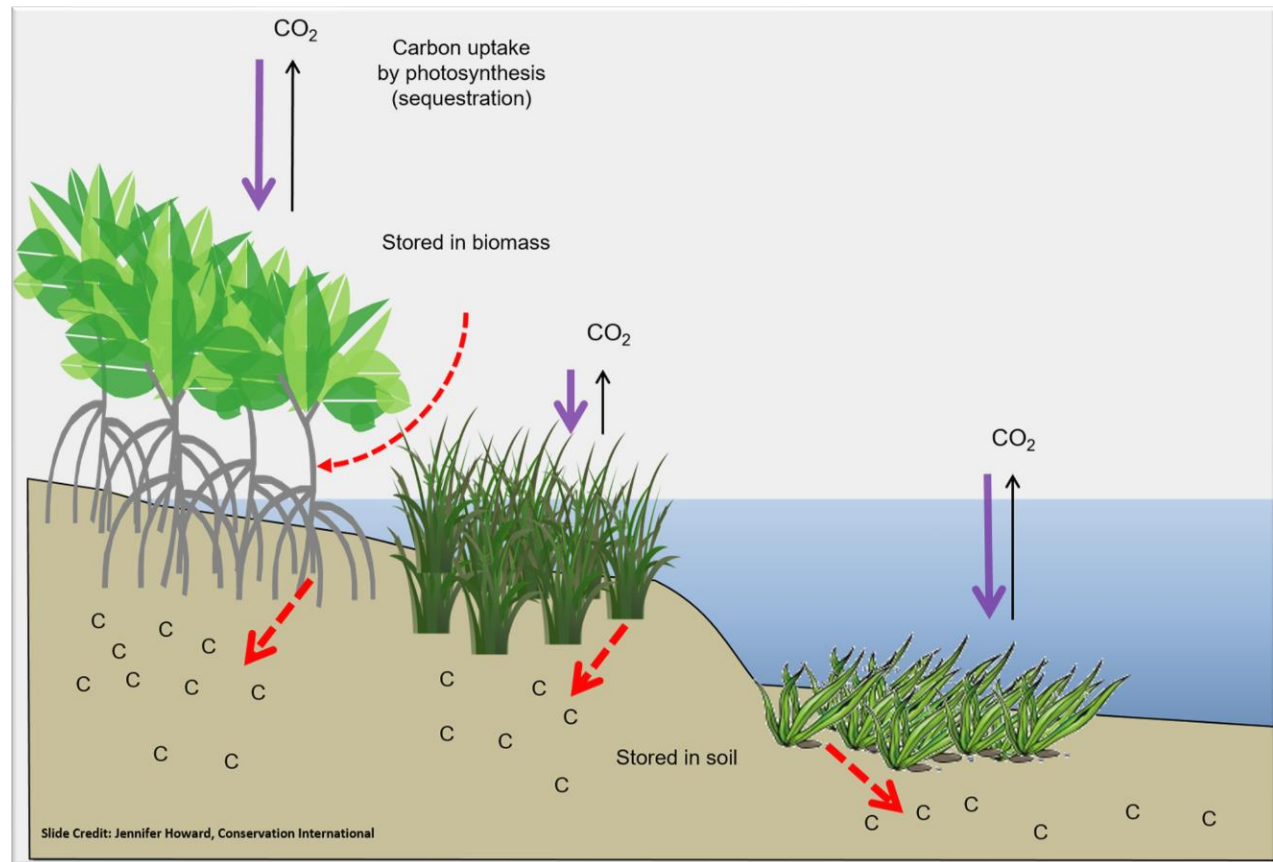
Priority Ranking

Agencies have ranked two objectives as critical for Initiative Two:

- A net reduction in greenhouse gas emissions or a net sequestration of carbon; and,
- Provide co-benefits

BLUE CARBON

- Tidal wetlands are one of the most productive ecosystems on the planet
- Carbon stored in the soil
- Unlike terrestrial ecosystems, do not become saturated with C
- C is stored for a millennia because it breaks down slower due to lack of oxygen



TIDAL WETLANDS OF NEW JERSEY

1 **Clean Water**



2 **Help Curb Global Warming**



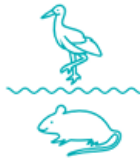
3 **Open Space and Recreation**



4 **Economic Benefits**



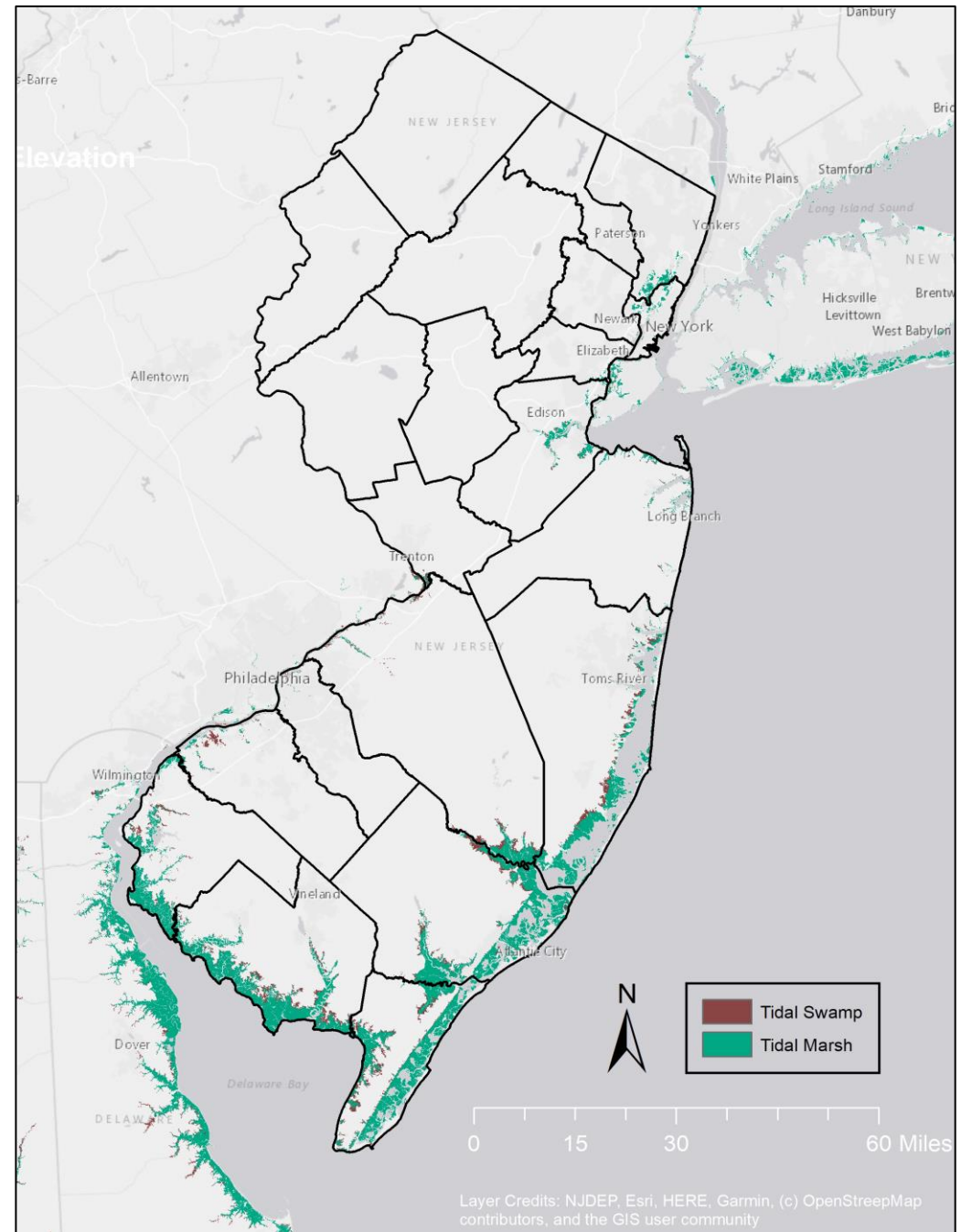
5 **Habitat for Sensitive Species**



6 **Protect Communities from Floods and Sea Level Rise**

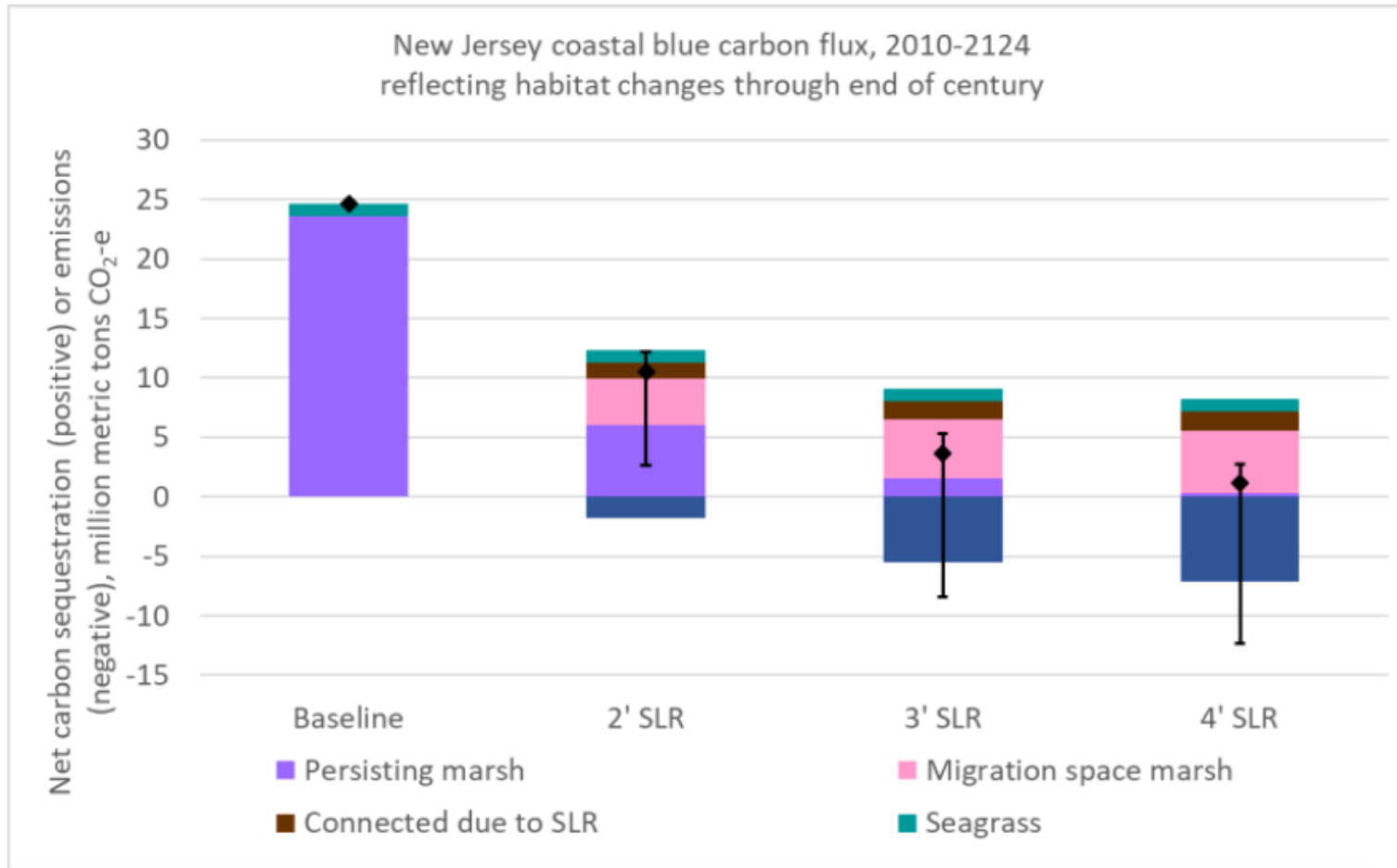


From Save SF Bay



Layer Credits: NJDEP, Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community

BLUE CARBON IN NJ : PRESENT AND FUTURE



Coastal marshes and seagrass currently store about 60 million metric tons CO₂-e

Sequester an additional 215,000 metric tons CO₂-e each year

Projected to sequester up to 95% less carbon than they would if they were not affected by sea level rise

New Jersey's Coastal Ecological Restoration and Adaptation Plan



IDENTIFYING AREAS WHERE RESTORATION WILL SEQUESTER THE MOST CARBON

- Identify important tidal wetland sites based on local knowledge and priorities;
- Characterizes and assesses prospective projects based on functions and ecosystem services;
- Carbon sequestration layer

NATURAL AND WORKING LANDS STRATEGY



Forests

Agriculture & Aquaculture

Grasslands

Wetlands

Developed Lands

Aquatic Resources & Habitats



RGGI REGIONAL
GREENHOUSE
GAS INITIATIVE

NATURAL CLIMATE SOLUTIONS GRANTS

BLUE AND GREEN CARBON PROJECTS

The Natural Climate Solutions Grant program will fund on-the-ground implementation of projects that create, restore, and enhance New Jersey's natural carbon sinks, such as salt marshes, seagrass beds, forests, urban parks and woodlands, and street trees.

Up to \$15 million dollars for blue and green carbon projects. This funding is made available due to New Jersey's participation in the [Regional Greenhouse Gas Initiative \(RGGI\)](https://www.nj.gov/dep/climatechange/mitigation/ncs-grant.html), which provides the State with auction proceeds to invest in programs and projects designed to help meet its climate, clean energy, and equity goals.

<https://www.nj.gov/dep/climatechange/mitigation/ncs-grant.html>

ELIGIBLE PROJECT TYPES | BLUE CARBON



1. Living Shorelines

Living shorelines are a shoreline management practice that addresses the loss of vegetated shorelines, beaches, and habitat in the littoral zone by providing for the protection, restoration, or enhancement of these habitats. Eligible projects will focus on protecting the erosion of carbon rich soils in tidal wetlands



2. Restoring Tidal Flows in Tidal Wetlands

Projects restoring tidal flow to wetlands have many benefits. Eligible projects will focus on increasing salinity to decrease methane (a powerful greenhouse gas) production. In some cases, restoring tidal flow may also target increased sedimentation and vegetation cover.



3. Tidal Salt Marsh Vegetation Restoration

Eligible projects will increase the cover of native salt marsh vegetation in brackish and salt water tidal wetlands to increase the carbon sequestration.



4. Submerged Aquatic Vegetation Restoration

Eligible projects will increase the cover of native submerged aquatic vegetation in waters with salinity over 18 parts per thousand to increase carbon sequestration.

ELIGIBLE PROJECT TYPES | GREEN CARBON

1. Forest and Woodland Restoration



Eligible projects will establish or reestablish forest communities and reset carbon sequestration trajectories with resilient native vegetation. Such projects may occur in existing degraded forests or former agricultural fields or other deforested areas. Generally, a degraded forest is a forest that has lost its capacity to provide important functions and values to people and nature.

2. Urban Forest Canopy and Water Quality Enhancement



Eligible projects will establish and maintain trees and reduce impervious cover and stormwater runoff, while promoting ground water recharge, in urban areas. Urban land includes land with houses, buildings and pavement, and other areas that are essentially impervious to infiltration of rainfall.

GRANT PROCESSING TIMELINE



May 16th

Natural Climate Solutions
Grant Launched
(*Application Opens*)



August 15th

Application Submittal Due Date
(*90 Day Submission Period*)

Internal Review Period



November 14th

Funding Recommendations
and Notifications



Within 30 days

Return completed
grants agreement
forms





APPLY BY AUGUST 15TH 2022 !

Go to: <https://www.nj.gov/dep/climatechange/mitigation/ncs-grant.html>

NEW JERSEY GREEN BANK



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SPONSORED INITIATIVES: NEW JERSEY GREEN FUND



WHAT IS A GREEN BANK?

A green bank uses public capital to mobilize more private investment into underserved green and resilient financing markets to fill market gaps. Green banks have the ultimate goal of enabling private capital partners to enter clean energy markets at scale without green bank assistance.

The RGGI Strategic Funding Plan proposed setting aside a portion of NJEDA's allocation of RGGI auction proceeds to ***fund the capitalization of a new, statewide Green Bank*** to *expand the overall level of private sector lending to meet the State's clean energy and climate goals, while at the same time enabling the creation of new jobs, enhancing economic equity and reducing energy costs for ratepayers in the State.*"

- May 2020 EDA issues Request for Input on NJ Green Fund
- Dec 2020 CGC initiates green fund ecosystem study & strategy after competitive bid process
- Jan 2022 EDA issues Request for Input on Bridge Financing
- May 2022 NJ considers options for initial programs and modes in which the Green Fund could be launched

PROJECT AND PROGRAM OUTCOMES

Provisional mission statement

The Green Fund's mission is to maximize greenhouse gas emission reductions per dollar through investments that leverage private capital to promote an inclusive, clean energy transition and clean energy economy in New Jersey.

Potential initial RGGI-funded products



EE contractors
Bridge Financing



Business dev
loans, training, &
professional dev
for EE contractors



ZE MHDV
financing, with
NJ ZIP

Non-RGGI Green Fund Products

- Launch Garden State C-PACE Program, Fall 2022
- Finance clean tech deployments on a co-lending basis, capitalized by Federal State Small Business Credit Initiative (SSBCI), TBD 2022

Providing funds for lending versus grant-making creates challenges, but also creates tremendous opportunities to bring in other funds and redeploying RGGI funds on a revolving basis, maximizing emissions avoided per dollar spent.

PUBLIC ENGAGEMENT OPPORTUNITIES



Matthew Rivas

Environmental Specialist, Bureau of Climate Change and Clean Energy

ENGAGEMENT OPPORTUNITIES FOR THE 2023 STRATEGIC FUNDING PLAN

June 9th @ 6pm

June - July 2022

Aug. - Sept.

Fall 2022

Winter 2022 - 2023

Public Informational Webinar

Review climate investments & launch planning process!

6:00 - 7:30 pm
on Zoom



1

Tell us your priorities
30 day comment period starting on June 9th

Which idea is more important?

Idea 1 Idea 2

Priorities are ranked



Agencies Draft Plan



Public meetings held
Public gives comments on draft plan



Final Plan Released

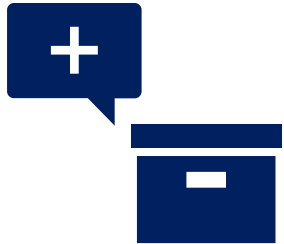


Investments in climate solutions



WAYS TO ENGAGE

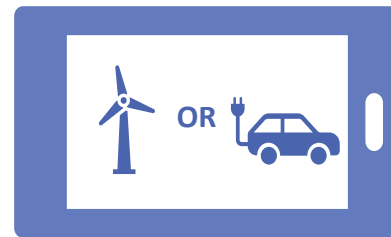
COMMENT BOX



EMAIL



ALL OUR IDEAS



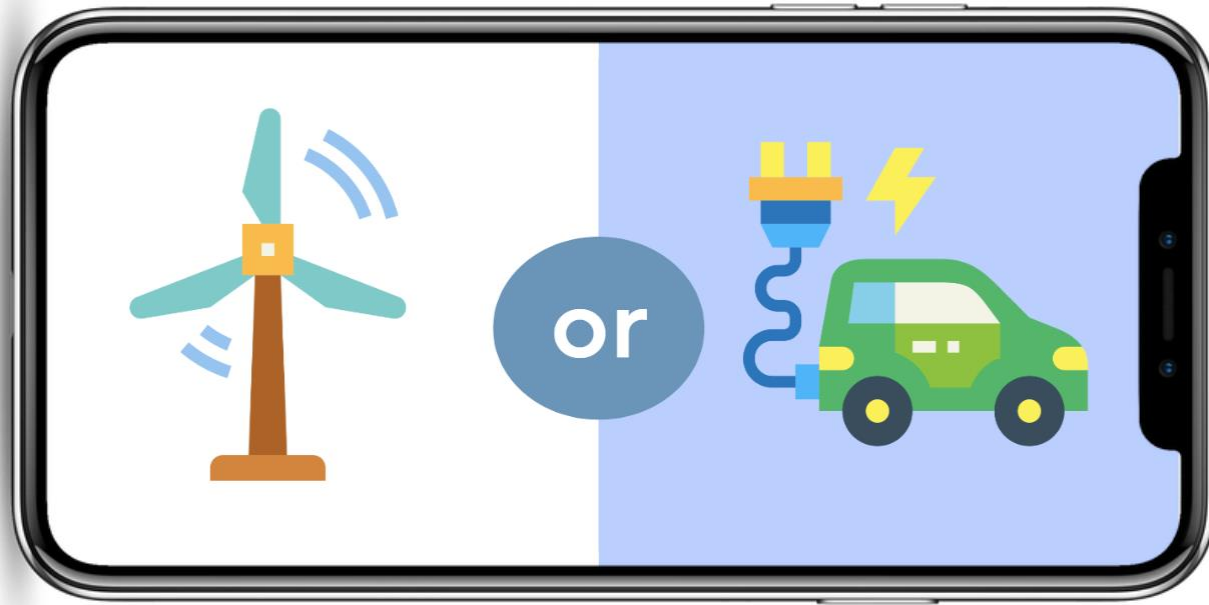
JOIN THE LISTSERV



nj.gov/rggi/engage

HAVE A SAY ON CLIMATE CHANGE

Vote on your priorities for reducing greenhouse gases
and fight climate change in New Jersey!



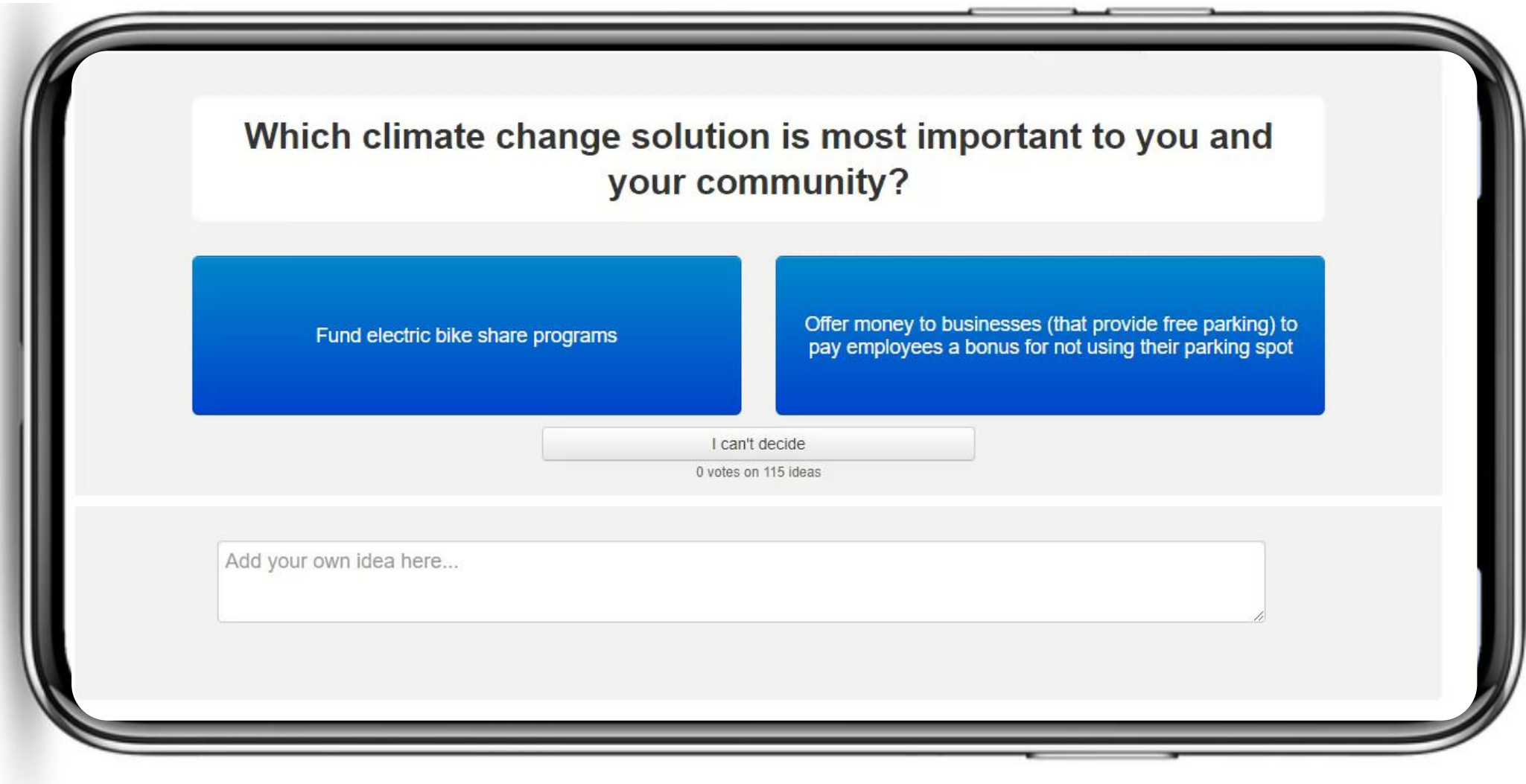
SCAN THIS CODE
TO **VOTE** NOW



NJEDA
ECONOMIC DEVELOPMENT AUTHORITY



ALL OUR IDEAS – LIVE DEMONSTRATION



Which climate change solution is most important to you and your community?

Fund electric bike share programs

Offer money to businesses (that provide free parking) to pay employees a bonus for not using their parking spot

I can't decide

0 votes on 115 ideas

Add your own idea here...

A woman with curly hair, wearing a teal shirt, is speaking into a microphone. She is surrounded by a diverse group of people, including a man in a blue suit and a woman in a denim jacket, who are listening attentively. The scene is set in a bright, indoor environment with large windows in the background. The text "QUESTION & ANSWER" is overlaid in white on the image.

QUESTION & ANSWER

KEY POINTS TO REMEMBER

- Join the RGGI Listserv
- Questions or Comments
 - NJRGGI@dep.nj.gov
- Comment period is open through July 11th
- Vote on All Our Ideas
- Recording will be posted on
 - nj.gov/rggi/engage
- Stay Tuned for Future Engagement Opportunities!





Thank you!

