

# ICYMI: NJEDA Establishes New Jersey Green Bank to Advance Climate Goals

04/15/2024

TRENTON, N.J. (April 15, 2024) – Last week, the [New Jersey Economic Development Authority](https://www.njeda.gov/) (NJEDA) Board approved the creation of the New Jersey Green Bank (NJGB), which will make investments in the clean energy sector that will help advance the state's efforts to make an equitable transition to 100 percent clean energy. The NJGB will make investments through debt, credit enhancements, and other financial vehicles to attract private capital to enable the state to reach its climate goals.

The Murphy Administration has taken significant steps to meet the ongoing challenges of climate change and has set several clean energy targets, including 100 percent clean electricity by 2035, 11 gigawatts of offshore wind power by 2040, and 50 percent economy-wide greenhouse gas emissions reduction by 2030. The NJGB is a component of the 2019 Energy Master Plan and Governor Murphy's Executive Order 316 directed the NJEDA to implement programs supporting building electrification through the NJGB.

"From more violent storms to increased flooding, the effects of climate change have become all too familiar here in New Jersey," **said Governor Murphy**. "My administration has established aggressive goals to combat climate change and the creation of the New Jersey Green Bank will help us meet those goals by making major investments in the clean energy sector. This approval is a significant step in our fight against climate change, which will help us reach a clean energy future that will protect our environment and bolster our economy for generations to come."

The NJGB will be dedicated to investing in projects, technologies, and companies that align with the State's climate goals, including in areas such as zero-emission transportation, building decarbonization and resiliency, and clean energy generation and storage. Examples of projects that the NJGB may invest in include solar power, onshore and offshore wind, all electric heat pumps and geothermal, and battery storage, among others. Investments made by the NJGB must demonstrate benefits for the state; be new rather than seeking refinancing; and lead to reduced greenhouse gas emissions or other co-pollutants.

"Establishing the New Jersey Green Bank is a pivotal step in the State's continued push to meet the ongoing challenges of climate change," **said NJEDA Chief Executive Officer Tim Sullivan**. "The NJGB will inject capital into New Jersey's clean energy economy and support green businesses and good-paying jobs in the field. Additionally, the investments made by the NJGB will pave the way for a cleaner and healthier environment for our residents and future generations."

As a subsidiary of the NJEDA focused exclusively on climate investments, the NJGB will be well-positioned to attract private capital, including funds from public-private partnerships, as has been the case with other Green Banks in the region. The NJGB will also look to facilitate the development of climate and clean energy capital markets in the state through forms of financial support, such as warehousing and securitization, that address underdeveloped or nonexistent capital markets for these investments.

In addition to capital allocated to the NJGB in the state's Fiscal Year 2023 budget, the NJGB's initial capitalization will include permanent grant capital it receives as a named sub-awardee in the Coalition for Green Capital's (CGC) application to the Environmental Protection Agency's (EPA) National Clean Investment Fund competition. Last week, the EPA announced that CGC will be receiving an award of \$5 billion through the NCIF competition.

"With the formation of the New Jersey Green Bank, our state will be able to invest in projects that will help transform our communities and bring us closer to our clean energy goals. The Green Bank will address gaps in the market and encourage traditional lenders to make investments in new areas. This is a big win for New Jersey and its environment," **said NJEDA Chief Economic Transformation Officer Kathleen Coviello**.

Last year, the NJEDA issued a [Request for Expressions of Interest](https://www.njeda.gov/njeda-issues-request-for-expressions-of-interest-for-new-jersey-green-fund-financial-support/) ("RFEI") to identify entities interested in financial support from the NJGB. Additionally, the NJEDA has been engaged with sister agencies to identify

investment opportunities.

To ensure all communities benefit from the NJGB, the NJEDA will engage New Jersey's Environmental Justice Communities (EJCs) to ensure a just transition and to make recommendations and provide feedback on how the NJGB can best advance environmental justice through its investments. The NJGB will also leverage the NJEDA's existing diversity, equity, and inclusion staff, expertise, and initiatives.

## Governor Phil Murphy

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