



# Press Release

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**ENERGI PLAYS A CRITICAL ROLE IN THE PACE COMMERCIAL CONSORTIUM FOR INITIATIVES IN SACRAMENTO AND MIAMI - DADE COUNTY TO FACILITATE FUNDING FOR ENERGY EFFICIENCY UPGRADES IN COMMERCIAL REAL ESTATE AND CREATE NEW JOBS**

**Energi to hold symposiums to educate stakeholders on financing opportunities in the energy efficiency and renewable energy sector in Massachusetts and throughout New England**

PEABODY, MA: *September 20, 2011*

Energi, a Massachusetts based Industrial Reinsurance Company, has announced its participation in the **PACE Commercial Consortium (PCC)**. Energi has played a critical role in the development of PACE financing mechanisms that will unlock billions of dollars of private investment to execute energy efficiency and renewable energy projects for US commercial real estate.

The PACE Commercial Consortium was organized by the Carbon War Room, an independent non-profit organization, founded by Sir Richard Branson to harness the power of entrepreneurs to unlock solutions for climate change. The PCC integrates an end-to-end solution that combines the pioneering insurance partnership between Energi and Hannover Re, the project management and engineering best practices of Lockheed Martin and the financial sophistication of Barclays Capital, all of which is administered by Ygrene Energy Fund.

Today's announcement by the PCC highlights an immediate potential market opportunity of \$550 million in funding for the cities in Miami-Dade County, Florida for investment in commercial and industrial real estate. Experts assert the Miami – Dade County funding can generate up to \$1.8 billion in economic activity. The

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**Energi**

Consortium sees the potential for an initial \$100 million market in the city of Sacramento, California to stimulate an additional \$530 million in economic activity. The Consortium is confident these combined programs could stimulate \$2.3 billion of economic activity and more than 17,000 jobs.

“We set ourselves the objective of moving an initial \$1.5 billion dollars of private capital into the energy efficiency markets by the London Olympics 2012, with a view to opening up a global trillion dollar market and reducing carbon at gigaton level, “ said Murat Armbruster, Senior Advisor at the Carbon War Room. “Brokering the PACE Commercial Consortium will help us get one step closer to meeting this target, but more importantly, it is the missing piece in the jigsaw for many cities looking to implement their green plans.”

Energi and their strategic partner Hannover Re, the world’s third largest reinsurer, have jointly designed the Energy Savings Warranty (ESW) Program. The Program aims to support the growth and development of the energy efficiency and alternative energy industries through risk mitigation via insurance. The coverage is underwritten through the International Insurance Company of Hannover Limited, an operating insurance company of Hannover Re, which maintains an A rating from AM Best. The ESW program will manage the risk to project owners, efficiency contractors and project financiers by insuring the energy savings guaranteed by the contractors performing the retrofits.

“When the private sector creates jobs by reducing greenhouse gases, America is stronger” said Massachusetts *U.S. Senator John Kerry*. “This is a one hundred percent privately funded model that holds huge potential and can prove that environmental progress doesn’t hold back economic growth, it empowers and enables it. This private sector investment has tremendous potential for Massachusetts and the country, and I’m glad that a Massachusetts company will play such a key role.”

Energi intends to spearhead the effort to initiate growth and development in the energy efficiency and renewable energy marketplace in Massachusetts and the other New England states through PACE and alternate financing mechanisms. To facilitate this process, Energi plans to hold a series of symposiums, the first entitled *Mobilize Massachusetts*, to educate key stakeholders about the benefits of energy efficiency and renewable energy projects and the financing opportunities.

Massachusetts and 27 other states currently have the enabling legislation to initiate PACE projects. The Massachusetts Municipal Relief Bill (HB 4877) authorizes local governments to establish an Energy Revolving Loan Fund to provide financing to private building owners.

“Energi recognizes the economic importance of our involvement in the PACE Commercial Consortium. As a company headquartered in Massachusetts, we are committed to assist in the implementation of PACE and other financing opportunities by leveraging our existing relationships within the energy industry to organize and educate the various stakeholders in Massachusetts. We have found that lack of financing is the greatest barrier to growth in this marketplace and opportunities such as PACE enable property owners to benefit from increased real estate values, occupants from lower utility bills and municipalities from local job creation,” states Energi’s CEO Brian K McCarthy.

*Mobilize Massachusetts* will be held at the end of October. Event details will be announced by Energi in the next several weeks.

Energi Programs are offered directly or through a select network of independent insurance agents and brokers, and is available in all 50 states. Contact Kevin Kaminski at (978) 531-1822 ext 304 or visit [www.energi.com](http://www.energi.com).

#### **NOTES TO EDITOR:**

##### **About PACE**

In place in California since 2008, PACE (Property Assessed Clean Energy) enables municipal governments to tap private capital markets to finance renewable energy and efficiency improvements for residential and commercial properties such as solar panels, insulation and HVAC, which reduce utility bills to more than offset the tax bill increase. The program sees property owners benefit from increased real estate values, occupants from lower utility bills and municipalities from local job creation. Financed on a project by project basis, the program has so far resulted in 2,800 projects worth \$65 million in three states. Research indicates this has contributed to \$162 million in local economic impact, creating 1,000 new jobs. The UK government recently announced plans for the 2012 launch of a program similar to PACE, which could offer new business opportunities to US firms in Europe.

##### **About Energi**

Energi is an Industrial Reinsurance Company that provides specialized risk management and insurance programs to targeted sectors of the energy industry. Energi is leading development and underwriting of innovative insurance products to deliver critical protections for alternative energy and energy efficiency warranties. These covers mitigate the performance risk inherent in energy efficiency retrofits, commercial solar projects, and alternative energy product manufacturing.

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**About the Carbon War Room**

The Carbon War Room harnesses the power of entrepreneurs to unlock gigaton-scale, market-driven solutions to climate change. Over 50% of the climate change challenge can be addressed today — and profitably — under existing policy and technology conditions. CWR seeks to facilitate a better flow of capital to entrepreneurial solutions that make economic sense right now.

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**About Ygrene Energy Fund, Inc.**

In the spring of 2006 Dennis Hunter and Alan Strachan established the Green Energy Loan program to bring private funding to the problem of climate change. In the summer of 2008, California's landmark AB 811 made possible a much better model in the form of Property Assessed Clean Energy (PACE) financing. Almost immediately Palm Desert and Sonoma County took advantage of the legislation to establish local programs. Sonoma County's government funded SCEIP program, under the direction of Treasurer Rod Dole (now a member of Ygrene's Board of Directors), achieved singular success. Recognizing the potential for PACE and the role private capital could play in its growth, Ygrene entered into discussions with Barclays Capital to secure the sophisticated financial partner that would provide the route to the bond market.. With strategic and tactical partnerships in place around the country, Ygrene is now in a position to offer no-cost PACE program design, administration and funding to cities and counties throughout the U.S.

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**About Barclays Capital**

Barclays Capital is the investment banking division of Barclays Bank PLC. With a distinctive business model, Barclays Capital provides large corporate, government and institutional clients with a full spectrum of solutions to their strategic advisory, financing and risk management needs. Barclays Capital has offices around the world, employs 25,000 people and has the global reach, advisory services and distribution power to meet the needs of issuers and investors worldwide. For further information about Barclays Capital, please visit the Company's website [www.barclayscapital.com](http://www.barclayscapital.com)

**About Lockheed Martin**

Headquartered in Bethesda, MD., Lockheed Martin is a global security company that employs about 126,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services. The Corporation's 2010 sales from continuing operations were \$45.8 billion.

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