

HOUSE No. 706

The Commonwealth of Massachusetts

PRESENTED BY:

Robert M. Koczera

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act Establishing a Green Banks Program.

PETITION OF:

NAME:

Robert M. Koczera

DISTRICT/ADDRESS:

11th Bristol

HOUSE No. 706

By Mr. Koczera of New Bedford, a petition (accompanied by bill, House, No. 706) of Robert M. Koczera for legislation to establish the green banks fund within the Massachusetts Clean Energy Center. Environment, Natural Resources and Agriculture.

The Commonwealth of Massachusetts

**In the One Hundred and Eighty-Ninth General Court
(2015-2016)**

An Act Establishing a Green Banks Program.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 There shall be established and placed within the Massachusetts Clean Energy Center a
2 fund to be known as the Massachusetts Green Banks Fund, hereinafter in this section referred to
3 as the fund, to be held by the center separate and apart from its other funds, to finance the
4 activities of emerging clean energy companies and energy efficiency projects. The purpose of
5 the fund is to create permanent, reliable, low cost financing for renewable energy and energy
6 efficiency projects in order to reduce “financing gaps,” or gaps that occur when creditworthy
7 projects are unable to reach their intended scale due to a lack of funding. The fund shall provide
8 loans, loan guarantees and other forms of financing for clean energy projects, with the goals of
9 abating climate change, boosting energy efficiency and encouraging the growth of clean energy
10 businesses in the Commonwealth.

11 The fund shall be credited any appropriations , bond proceeds or other monies authorized
12 by the general court and specifically designated to be credited thereto, such additional funds as

13 are subject to the direction and control of the center, any pension funds, federal grants or loans,
14 royalties or private investment capital which may properly be applied in furtherance of the
15 objectives of the fund, any proceeds from the sale of qualified investments secured or held by the
16 fund, any fees and charges imposed relative to the making of qualified investments as defined by
17 the center, secured or held by the fund and any other monies which may be available to the
18 center for the purpose of the fund from any other source or sources. Any revenues, deposits,
19 receipts, or funds received through the receipt of royalties, interest, dividends, or the sale of
20 equity instruments shall be deposited in the fund, and shall be available to the center for the
21 purposes described in this section, without further appropriation. All available moneys in the
22 fund that are unexpended at the end of each fiscal year shall not revert to the General Fund and
23 shall be available for expenditures in the subsequent fiscal year.

24 For the purposes of the Green Banks fund, the center shall act as the central entity and
25 coordinating organization of clean energy initiatives that advance the goal of energy
26 independence initiatives on behalf of the commonwealth and to (1) work in collaboration with
27 governmental entities, bodies, centers, institutes and facilities and promote all areas of clean
28 energy and to advance the commonwealth's interests and investments; (2) strengthen economic
29 development , employment opportunities and commercial and industrial sectors in the field of
30 clean energy and energy efficiencies; (3) to provide bridge financing to colleges, universities,
31 independent research institutions, nonprofit entities, public instrumentalities, companies and
32 other entities for the receipt of grants or loans as awarded or to be awarded by the federal
33 government, industry or other sources; (4) to provide fellowships, co-ops, internships, loans and
34 grants; (5) to provide workforce training grants to prepare individuals for clean energy careers;
35 (6) to provide funding for development, coordination and marketing of higher education

36 programs; (7) to make qualified grants to certified clean energy companies or entities for site
37 remediation, preparation and ancillary infrastructure improvement projects; and (8) to otherwise
38 further the public purposes set forth herein.

39 The chief financial and accounting officer of the center shall be in charge of its funds,
40 books of account and accounting records. No funds shall be transferred by the center without the
41 approvable of the board and the signatures of the chief financial and accounting officer and the
42 treasurer, as appointed by the board.

43 Upon the creation of this fund, the center shall establish a committee of the center to
44 report within 180 days to the House and Senate Committees on Ways and Means and to the Joint
45 Committee on Telecommunications, Utilities and Energy any suggested legislation to further
46 enhance the establishment of a Green Bank for the Commonwealth to further the goals of this
47 section.