

Memorandum of Understanding
between the
New York State Department of Financial Services
and the
New York State Energy Research and Development Authority

THIS Memorandum of Understanding (“MOU”) is made by and between the New York State Department of Financial Services (“DFS”) and the New York State Energy Research and Development Authority (“NYSERDA”) (each a “Party,” and collectively, the “Parties”).

WHEREAS:

1. DFS regulates and supervises a wide range of financial services institutions, including the state’s insurance market; encourages, promotes, and assists financial services institutions effectively and productively to locate, operate, employ, grow, remain, and expand in and throughout New York; supports innovation, with a goal of improving consumer access and market resiliency; and is committed to ensuring the safety and soundness of the financial sector in the face of financial risks associated with climate change and using its authority over the financial sector to help address the challenges of climate change; and
2. NYSERDA offers objective energy information and analysis, innovative clean energy programs, technical expertise, and support to help all New Yorkers increase energy efficiency, save money, use and benefit from renewable energy, adopt cleaner modes of transportation, and reduce reliance on fossil fuels, and is a public benefit corporation with the mission to advance energy solutions to protect the environment, fight climate change and create an energy system that is increasingly cleaner, reliable, affordable and equitable; and
3. The Parties intend to cooperate in establishing nation-leading efforts to support New York financial institutions and the nation’s financial sector more broadly to better assess and manage financial risks associated with climate change, leverage the financial sector to address and mitigate the effects of climate change, support the implementation of New York’s Climate Leadership and Community Protection Act (“CLCPA”), and enhance New York communities’ climate resilience;

NOW THEREFORE,

The parties have reached the following understanding:

ARTICLE I. Scope of Cooperation

The Parties intend:

1. To cooperate and bring about an innovation program to spur the development of innovative insurance and financial products with potential to de-risk and accelerate the development and deployment of key low-carbon technologies to create green jobs, help meet the State's CLCPA goals, and enhance community resilience.
2. To cooperate on enhancing the financial sector's responses to the financial risks posed by climate change by reducing the barriers to forward-looking climate risk assessments, and supporting data and analysis to quantify risks through activities including but not limited to: industry convening, supporting the development and dissemination of climate risk tools and approaches, building capacity, and sharing best practices and expertise across industry and financial regulators and innovators nationally and internationally.
3. To cooperate with respect to climate and clean energy policy and programming in any manner that is mutually agreeable to both Parties and consistent with each Party's powers and responsibilities; and
4. As appropriate, to share information with respect to any relevant issue involving or related to climate change.

ARTICLE II. Contact Points

To facilitate cooperation under this MOU, each Party will designate a contact point as specified in Appendix 1, which a Party may amend from time to time by transmitting revised contact information in writing to the other Party.

ARTICLE III. Nature of MOU

1. This MOU is a statement of intent that is not legally binding and does not create any direct or indirect enforceable right, obligation or liability; nor does it constitute any waiver of immunities or privileges on behalf of either Party or third parties. The Parties will endeavor to fulfill their intents under this MOU so far as consistent with applicable law and policy.
2. This MOU does not amend or supersede any law or regulation or any provision under existing agreements in force and applicable to either Party, nor does it limit the terms of any future agreement.
3. This MOU does not contemplate roles, responsibilities, or powers beyond those granted to the Parties under law.

ARTICLE IV. Entry into Effect, Modification, and Termination

- 1. This MOU will enter into effect on the date when it is signed by both Parties.
- 2. This MOU may only be modified in writing and if both Parties agree in writing to do so.
- 3. Either Party may terminate this MOU by giving 30 days’ advance written notice to the other Party.

Executed by the Parties:

New York State Department of Financial Services	New York State Energy Research and Development Authority
<i>/s/ Linda A. Laceywell</i>	<i>/s/ Doreen M. Harris</i>
Superintendent Linda A. Laceywell	Acting President and Chief Executive Officer Doreen M. Harris
Dated:	Dated:

Appendix 1: Contact Details

DFS

Yue (Nina) Chen, Director of Sustainability and Climate Initiatives
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NYSERDA

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