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GOVERNOR KATHY HOCHUL

**GOVERNOR HOCHUL ANNOUNCES MORE THAN \$3.7 MILLION TO BRING CLIMATE TECH MANUFACTURING AND PRODUCTS TO NEW YORK STATE THROUGH M-CORPS PROGRAM**

***Program Will Connect Startups to Local Supply Chain Partners to Scale Climate Technologies***

***Supports Climate Act Goals to Reduce Greenhouse Gas Emissions 85 Percent by 2050***

Governor Kathy Hochul today announced more than \$3.7 million to bring innovative climate technology or climate tech manufacturing and products to New York State. The M-Corps program will connect startups scaling goods that lower greenhouse gases or reduce energy consumption with local supply chain partners, manufacturers, and suppliers while prioritizing connections in underserved communities. This announcement supports the State's nation-leading Climate Leadership and Community Protection Act goal of reducing carbon emissions 85 percent from 1990 levels by 2050.

"As a climate leader, New York is aggressively working with companies that can bring new technologies to the table as we work to lower greenhouse gas emissions and hit our ambitious climate goals." **Governor Hochul said.** "This initiative will draw companies to join our growing green economy and connect them with manufacturing facilities across the state, including those located in underserved areas, to support economic opportunity and local supply chains as we continue our work to address climate change head on."

The New York State Energy Research and Development Authority (NYSERDA) will competitively select a program administrator to work with NYSEDA to guide start-ups through key decisions related to the manufacturing development process. The administrator will facilitate supply chain relationships and partnerships, provide operational and programming support to climate tech startups and connect them with local resources. The program administrator will be awarded up to \$3.7 million in funding to assist in successfully bringing new products to market.

**New York State Energy Research and Development Authority President and CEO Doreen M. Harris said,** "Connecting global innovators with New York State resources

provides entrepreneurs with game-changing support that can advance climate resiliency and clean energy. Helping companies overcome market barriers to manufacturing paves the way for success and can increase the number of sustainable products available to consumers thereby lowering harmful emissions."

**New York State Public Service Commission Commissioner Rory M. Christian said,** "Governor Hochul's commitment to protecting and enhancing our environment has been steadfast. As we look ahead to the rigorous goals set forth by the CLCPA, programs such as the M-Corps will play a key role in creating a clean-energy workforce in New York State."

**Empire State Development President, CEO and Commissioner Hope Knight said,** "NYSERDA's M-Corps program will help New York State reach its ambitious climate goals through innovation and equity. By bringing together climate tech startups, local partners, and prioritizing underserved communities, these efforts will both benefit the environment and build up our green economy."

**New York State Department of Labor Commissioner Roberta Reardon said,** "As Co-chair of the Climate Action Council, I'm proud to continue to work with Governor Hochul to implement ground-breaking initiatives that will draw companies to our nation-leading green economy. This funding will help spur economic growth throughout New York State and bring high-paying, green careers to New Yorkers while protecting our planet."

NYSERDA will accept [applications](#) from qualified organizations through January 4, 2023. Applicants must demonstrate expertise in climate tech hardware and startup commercialization and must have local knowledge of New York State and relationships with manufacturers and suppliers in New York. For more information, please register for the [webinar](#) being held on November 30, 2022, at 1:00 p.m. ET.

This program replaces the previous NYSERDA supported versions of the M-Corps program. Since 2017, the NYSERDA Technology to Market Program has invested \$107 million and supported nearly 500 clients, resulting in more than 2,200 jobs, \$1.6 billion in private and public investment, \$600 million in startup company revenue, and 300 products commercialized. In addition, M-Corps technology programs have worked closely with more than 50 cohort companies that have, over those four years, raised more than \$400 million in capital and earned more than \$30 million revenue.

Funding for this initiative is through the State's 10-year, \$5.3 billion Clean Energy Fund. More information about this funding is available on NYSERDA's [website](#).

### **New York State's Nation-Leading Climate Plan**

New York State's nation-leading climate agenda is the most aggressive climate and clean energy initiative in the nation, calling for an orderly and just transition to clean energy that creates jobs and continues fostering a green economy as New York State recovers from the COVID-19 pandemic. Enshrined into law through the Climate

Leadership and Community Protection Act, New York is on a path to achieve its mandated goal of a zero-emission electricity sector by 2040, including 70 percent renewable energy generation by 2030, and to reach economy wide carbon neutrality. It builds on New York's unprecedented investments to ramp-up clean energy including over \$35 billion in 120 large-scale renewable and transmission projects across the state, \$6.8 billion to reduce buildings emissions, \$1.8 billion to scale up solar, more than \$1 billion for clean transportation initiatives and over \$1.6 billion in NY Green Bank commitments. Combined, these investments are supporting nearly 158,000 jobs in New York's clean energy sector in 2020, a 2,100 percent growth in the distributed solar sector since 2011 and a commitment to develop 9,000 megawatts of offshore wind by 2035. Under the Climate Act, New York will build on this progress and reduce greenhouse gas emissions by 85 percent from 1990 levels by 2050, while ensuring that at least 35 percent with a goal of 40 percent of the benefits of clean energy investments are directed to disadvantaged communities and advance progress towards the state's 2025 energy efficiency target of reducing on-site energy consumption by 185 trillion BTUs of end-use energy savings.

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