**Impact Metrics and Market Transformation Evaluation Plans**

NYSERDA will evaluate the direct and indirect impacts that each NYGB investment will have on the clean energy finance markets and the energy/environmental benefits delivered by these investments.

**Energy & Environmental Metrics and Impact Evaluation Plan**

NYGB’s minimum investment criteria specifically require that transactions will have the potential for energy savings and/or clean energy generation that will contribute to GHG emission reductions in support of the State’s energy polices. In addition, the Metrics Plan requires NYGB to report on the following energy and environmental measures at a portfolio level and if applicable to a specific transaction.

* Estimated Gross First-Year and Lifetime Energy Saved by Fuel Type from Energy Efficiency Projects (MWh/MMBtu)
* Estimated Gross First-Year and Lifetime Clean Energy Generation Installed Capacity (MW)
* Estimated Gross First-Year and Lifetime Clean Energy Generated (MWh)
* Estimated Gross First-Year and Lifetime Primary Energy Saved from CHP (MMBtu)
* Estimated Gross Lifetime GHG Emission Reduction (metric tons)

A summary of the energy and environmental impacts are organized by technology Is available for download at the following page.

**Impact evaluation** **plan** will assess the projects funded under each of NYGB investments. In accordance with the Metrics Plan, NYGB will track projects that receive incentives or funding from other entities (e.g., utility, other NYSERDA programs, etc.) to minimize any double-counting activity on a consolidated basis. As set out in the Metrics Plan, evaluation sampling approaches will also be used as a mechanism to estimate overlap and minimize double counting. NYSERDA and NYGB will attempt to coordinate market and impact evaluation activities for projects that receive support from multiple sources to maximize the efficiency of data collection and avoid participant survey fatigue.

**Market Characterization & Transformation Indicators and Evaluation Plan**

The Metrics Plan requires that market evaluation occur when a critical mass of NYGB financing and investment arrangements are in place. Market evaluation activities commenced in 2018 in sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments. NYSERDA collected baseline data for the solar sector in 2019 and will update the data in future years. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in later studies. NYGB expects that program tracking and/or future market evaluation will demonstrate progress across short-, medium and long-term indicators.

Market transformation indicators include:

 Short Term

* Increase in the perceived market opportunity for investment

 Medium Term

* Increase in clean energy transactions with risk/return profiles acceptable to financiers

 Medium/Long Term

* Increase in number (#) of financings of clean energy projects by financiers independent of NYGB
* Change in type of financiers investing in the clean energy projects
* Increase in number (#) of clean energy project financings

 Long Term

* Increase in total volume ($) of clean energy project financings
* Emergence of secondary markets in clean energy asset classes
* Increase in participation of disadvantaged community members in clean energy projects

Contractors engaged complete the evaluations will review and as necessary update the list of potential market effect indicators.

**Market evaluation plan** will assess the short, medium and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (e.g., industry actors, financial community, etc.).