



**NY Green Bank**  
A Division of NYSERDA

# NY Green Bank

## Quarterly Metrics Report No. 18 (December 31, 2018)

Webinar | February 26, 2019

New York, NY

# Agenda

*Note: All data included in this quarterly update is current as of December 31, 2018, unless otherwise indicated*

- **Performance**
  - Performance at a Glance – As of December 31, 2018
  - Progress Toward Targets – As of December 31, 2018
- **Portfolio Update**
  - Transaction Status & Active Pipeline
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  - Active Pipeline - Technology, Geography & End-Users
  - Q4 2018 Transactions
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  - FY 2018 – 19 Objectives
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- **Metrics**
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  - Annual Metrics – 2018 Annual Installed Systems
- **Trends**
  - Pipeline of Investment Opportunities
  - Investment Portfolio
  - Estimated Lifetime GHG Reductions
  - Revenues & Expenses (Quarterly)
  - Revenues & Expenses (Cumulative)
- **What's Coming Next?**
- **Stay In Touch with NY Green Bank**
- **Q&A**

A nighttime photograph of Rochester, NY, featuring a city skyline with illuminated buildings and a prominent waterfall in the foreground. The scene is captured in a dark blue and purple color palette, with city lights providing contrast.

# Performance



**NY Green Bank**  
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Rochester, NY

# Performance at a Glance – As of December 31, 2018

Over **\$3.0 billion** in investment proposals received. **Three new transactions** closed in the quarter, producing **\$637.6 million** in Overall Investments to Date

## Stimulating New Clean Energy Proposals in the State

Proposals received for over **\$3.1 billion** in NYGB investment since inception

## Strong Active Pipeline <sup>(1)</sup>

Active Pipeline of transactions moving towards closing is **\$574.0 million**

## Driving Material Clean Energy Investments Across NYS

Investments support clean energy projects with total project costs between **\$1.51 billion** and **\$1.75 billion**, based on Overall Investments to Date of **\$637.6 million**

## Mobilizing Capital

NYGB's investment portfolio as a whole represents expected mobilization ratio currently averaging **2.6:1**; continue to manage portfolio to meet or exceed **8:1**

## Revenue Growth Maintaining Self-Sufficiency

**\$51.8 million** in cumulative revenues generated since inception, including **\$7.4 million** in Q4 2018. Cumulative Revenues in excess of Cumulative Expenses (**\$33.4 million**)

## Contributing to CEF Objectives, REV & the CES

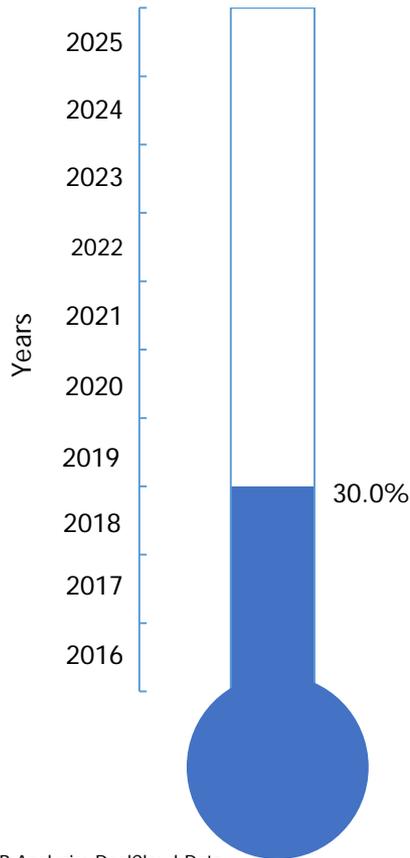
Estimated lifetime GHG reductions between **8.3 and 10.3 million metric tons**, equivalent to removing **78,700 – 97,700 cars** off the road for **24 years**

Q4 Metrics Report was filed February 14, 2019, pursuant to the Metrics, Reporting & Evaluation Plan v3.0 and is available at [www.greenbank.ny.gov/Resources/Public-Filings](http://www.greenbank.ny.gov/Resources/Public-Filings).

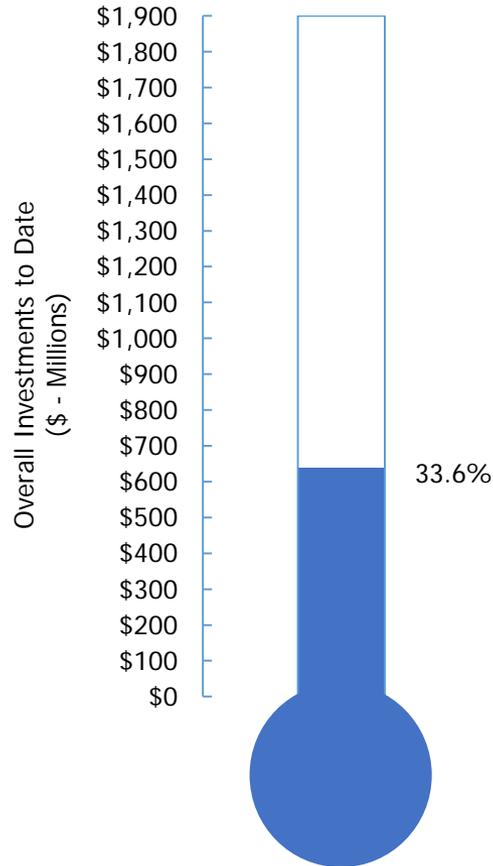
(1) "Active Pipeline" means, at any time and for any period, the sum (expressed in dollars) of the proposed NYGB investment amount in all NYGB active transactions in the Pipeline where, in relation to each transaction: (a) there is agreement in principle between the parties; (b) there is momentum in moving the transaction forward; (c) conditions to investment are expected to be met; and (d) NYGB is dynamically proceeding towards and through "greenlight" recommendation, IRC approval and transaction execution. Unlike other Metrics that are cumulative measures since NYGB Inception, "Active Pipeline" is a point in time measure. As momentum behind individual transactions fluctuates while advancing towards execution due to various factors, including many not under NYGB's control, transactions may move in and out of the Active Pipeline at any given time.

# Progress Toward Targets - As of December 31, 2018

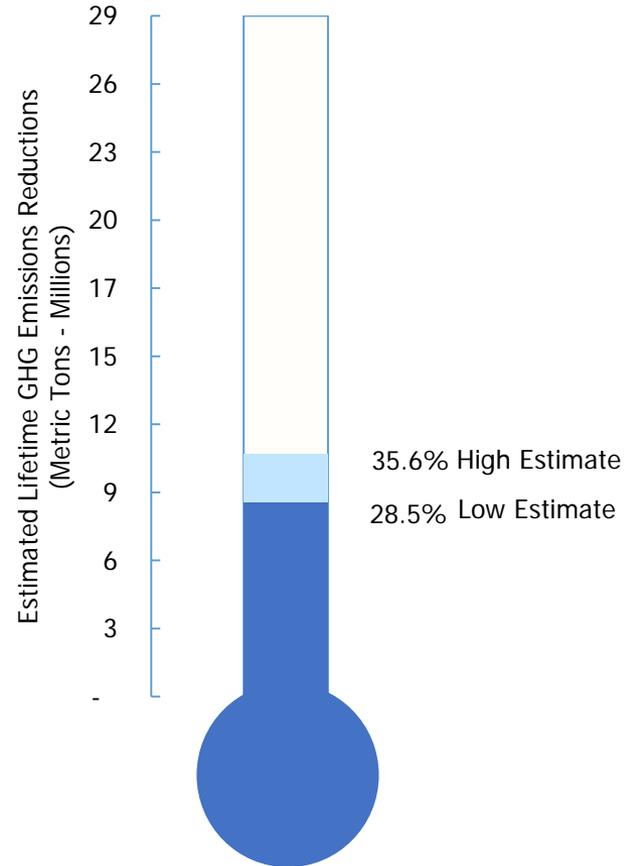
### Term of CEF



### Overall Investments



### Estimated Lifetime GHG Emissions Reductions



NYGB Analysis; DealCloud Data

A photograph of the Buffalo skyline at dusk, featuring the Buffalo Tower and other buildings reflected in the water. The sky is a deep blue, and the city lights are beginning to glow.

# Portfolio Update



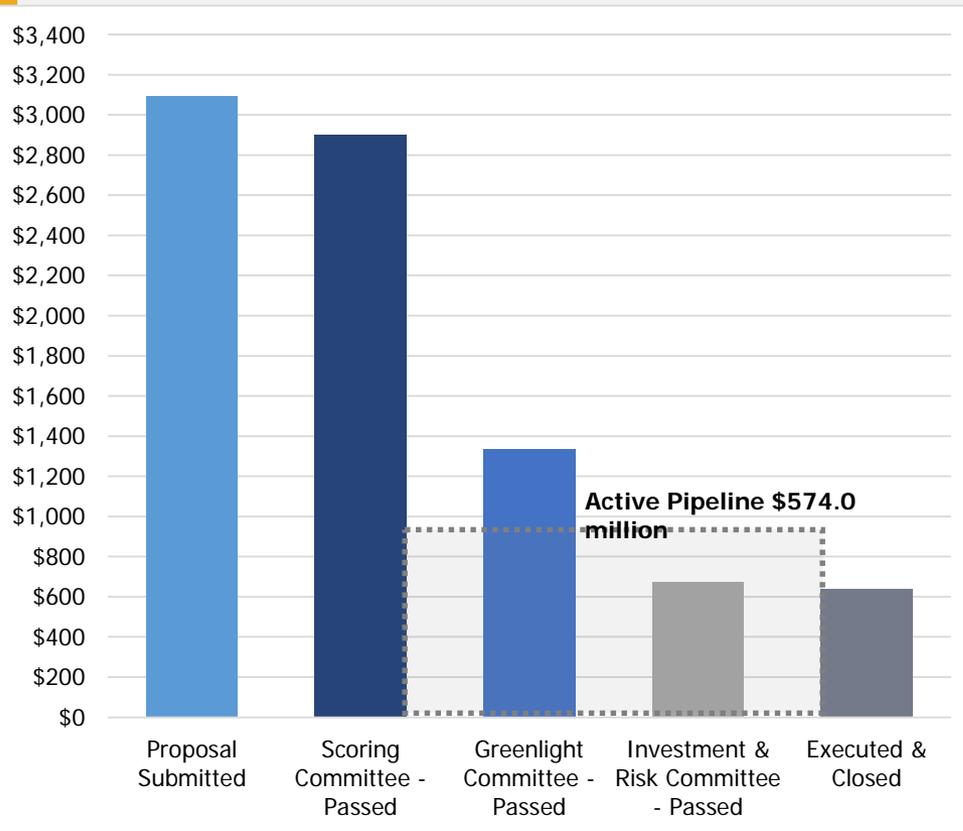
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Buffalo, NY

# Transaction Status & Active Pipeline

Transaction Status & Active Pipeline (\$ million)



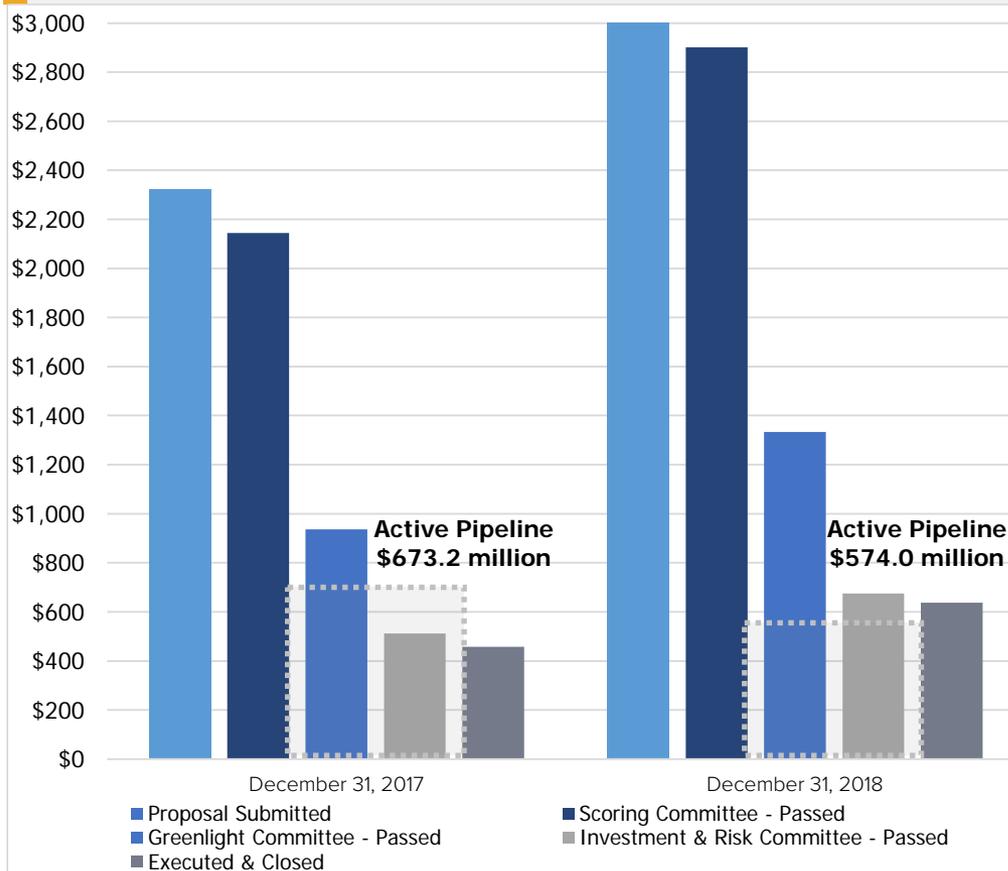
NYGB Analysis; DealCloud Data

Since inception through December 31, 2018:

- Over **\$3.1 billion** of proposals received and evaluated by NYGB's Scoring Committee
- Over **\$2.9 billion** of proposals passed Scoring Committee evaluation – representing potential investments that meet NYGB's mandate and proposal evaluation criteria
- Active Pipeline currently **\$574.0 million**
- **\$1.3 million** of proposals received Greenlight Committee recommendation for advancement
- **\$675.0 million** of proposals vetted by the Investment & Risk Committee (IRC) and approved by NYSERDA's President & CEO
- **\$637.6 million** of transactions closed - comprising Overall Investments to Date - mobilizing public and private investments to support in the range of **\$1.51 to \$1.75 billion** in Total Project Costs (Cumulative) for new clean energy deployment in the State

# Year-on-Year Comparison

Transaction Status & Active Pipeline (\$ million)



NYGB Analysis; DealCloud Data

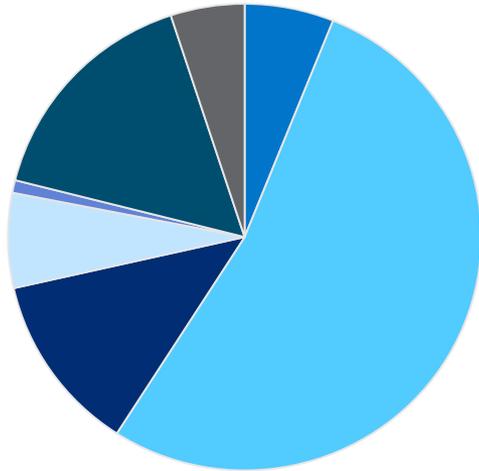
Comparing the last twelve months ending in December 31, 2018:

- Additional **\$772.2 million** of proposals received and evaluated by NYGB's Scoring Committee
- Additional **\$756.2 million** of proposals passed Scoring Committee evaluation
- Additional **\$397.3 million** of proposals received Greenlight Committee recommendation for advancement
- Additional **\$163.2 million** of proposals vetted by the IRC and approved by NYSERDA's President & CEO
- Additional **\$180.2 million** of transactions executed and closed

# Active Pipeline – Technology, Geography & End-Users

## Active Pipeline by Technology

Technology Distribution of Active Pipeline (\$574.0 million)

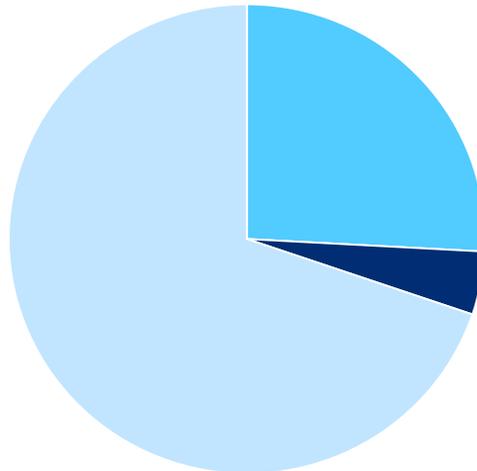


- Energy Efficiency
- Solar
- Wind
- Bioenergy
- Sustainable Transportation
- Other
- Multiple Technologies

NYGB Analysis; DealCloud Data

## Active Pipeline by Geographic Distribution

Geographic Distribution of Active Pipeline (\$574.0 million)

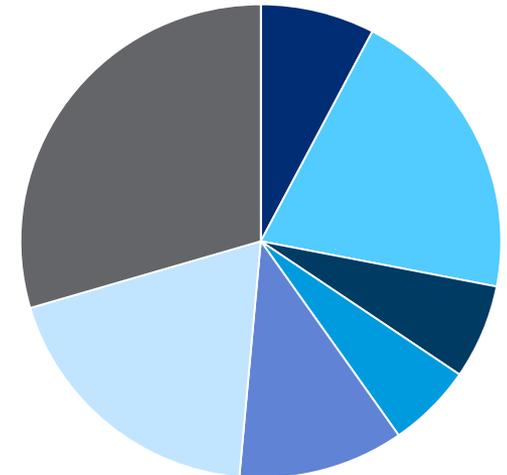


- Upstate
- Downstate
- Statewide

NYGB Analysis; DealCloud Data

## Active Pipeline by End-Use Customer Segment

End-Use Segment Distribution of Active Pipeline (\$574.0 million)



- Agricultural
- Community Distributed Generation
- Commercial & Industrial
- MUSH/Government
- Residential
- Utility-Scale/Grid Interconnected
- Multiple End-User

NYGB Analysis; DealCloud Data

# Q4 2018 Transactions

In Q4 2018, NYGB executed three transactions, adding over **\$57.5 million** to the overall investment portfolio, totaling **\$637.6 million** in commitments made

## BQ Energy (Steel Sun)

- **\$12.5 million** construction loan to build an **8.9 MW** ground-mounted solar farm on a brownfield site in Lackawanna, NY
- Estimated to generate up to **300,200 MWh** of renewable energy over the life of the underlying project
- Estimated to reduce up to **158,000 metric tons** of GHG emissions over 25-year project life

## Delaware River Solar

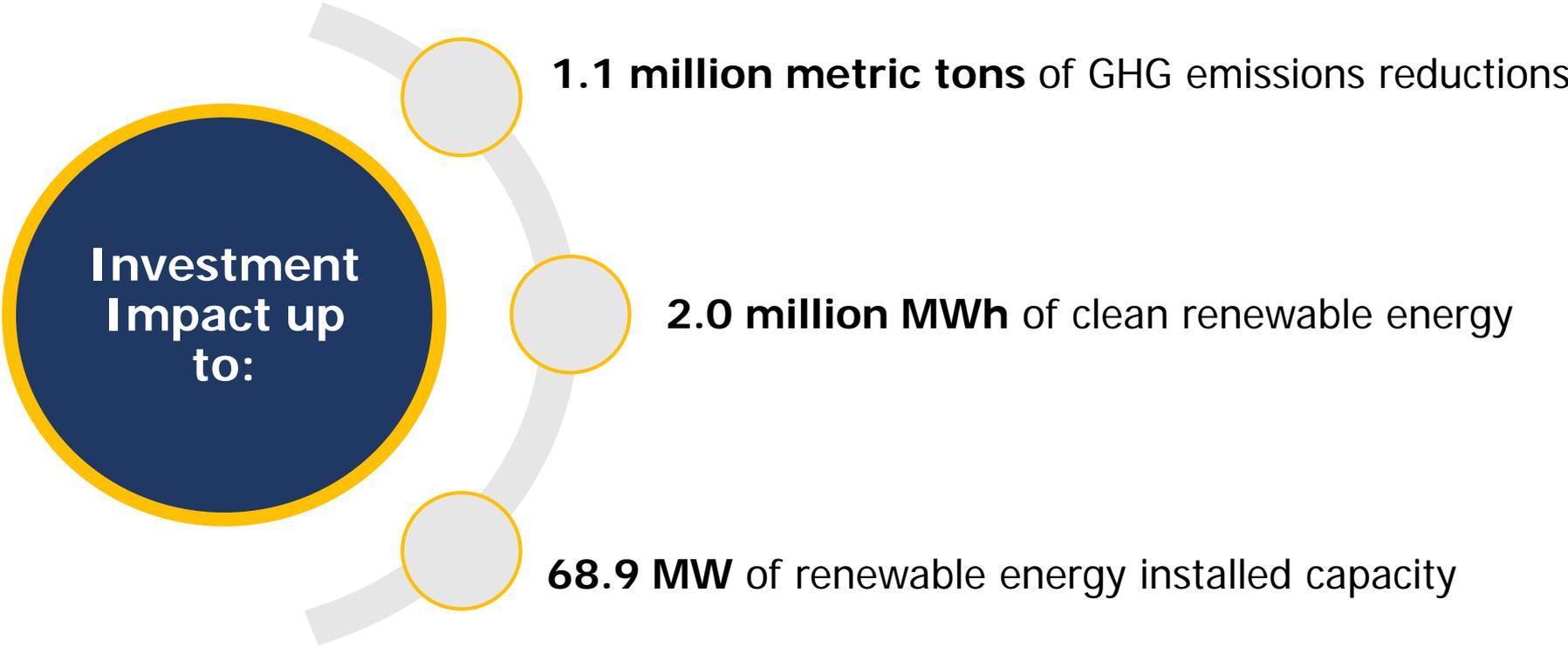
- **\$25.0 million** provided in construction financing to build up to **70.0 MW** of Community DG projects across NYS
- Complements existing interconnection bridge and term loan facilities (total \$87.0 million)
- The projects are estimated to increase renewable energy installed generation capacity by up to **70.0 MW**
- Estimated to reduce GHG emissions by up to **1,083,900 metric tons** over the 25-year project life

## Cypress Creek Renewables

- Bridge loan increase of **\$20.0 million** (to **\$45.0 million**) to finance interconnection deposit payments and support NYS solar asset development
- The transaction is expected to contribute to the NYS CDG track record, demonstrating the success of CDG business models and helping to draw in more private investors
- Estimated to reduce GHG emissions by up to **3,537,000 metric tons** over the 25-year project life

# Estimated Incremental Benefits

Material incremental clean energy benefits from these transactions for NYS and all ratepayers based on project estimates and lives



Investment  
Impact up  
to:

**1.1 million metric tons** of GHG emissions reductions

**2.0 million MWh** of clean renewable energy

**68.9 MW** of renewable energy installed capacity

A composite image showing the Niagara Falls in the foreground and the illuminated city skyline of Niagara, NY in the background at dusk. The sky is a mix of purple, pink, and blue, with city lights reflecting on the water.

# Objectives, Milestones & Deliverables



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Niagara, NY

# Overarching Goals, KPIs & Metrics

NYGB Goals	Key Performance Indicators	Metrics
<b>Attract Capital to Clean Energy Capital Markets in NYS</b>	<ul style="list-style-type: none"> <li>▪ Mobilizing capital</li> <li>▪ Portfolio driving material clean energy investments across NYS</li> <li>▪ Growing portfolio</li> <li>▪ Strong Active Pipeline</li> <li>▪ Stimulating new clean energy proposals in NYS</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mobilization Ratio of Total Project Costs (Cumulative) to NYGB investment</li> <li>▪ Total Project Costs (Cumulative) enabled by NYGB (\$)</li> <li>▪ Overall Investments to Date (\$)</li> <li>▪ Active Pipeline (\$)</li> <li>▪ Investment proposals received (cumulative) (\$)</li> </ul>
<b>Be Self-Sufficient</b>	<ul style="list-style-type: none"> <li>▪ Revenue growth paving the way to self-sufficiency</li> </ul>	<ul style="list-style-type: none"> <li>▪ Revenues (cumulative) (\$)</li> <li>▪ Expenses (cumulative) (\$)</li> </ul>
<b>Deliver Energy &amp; Environmental Impact Benefits</b>	<ul style="list-style-type: none"> <li>▪ Contributing to CEF objectives and in turn REV and the CES (by supporting increased deployment of renewable energy, distributed energy &amp; energy efficiency)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Estimated energy and environmental benefits:               <ul style="list-style-type: none"> <li>▪ Lifetime energy saved by fuel type from energy efficiency projects (MWh/MMBtu) and/or Lifetime clean energy generated (MWh);</li> <li>▪ First-Year energy saved by fuel type from energy efficiency projects (MWh/MMBtu) and/or estimated First-Year clean energy generated (MWh);</li> <li>▪ Lifetime and First-Year energy saved from CHP (MWh);</li> <li>▪ Lifetime and First-Year energy savings from CHP (MMBtu);</li> <li>▪ Clean energy generation installed capacity (MW) from CHP;</li> <li>▪ Other clean energy generation installed capacity (MW); and</li> <li>▪ GHG emissions reductions (metric tons); and</li> </ul> </li> <li>▪ Installed energy and environmental benefits:               <ul style="list-style-type: none"> <li>▪ Energy saved by fuel type from energy efficiency projects (MWh/MMBtu) and/or actual clean energy generated (MWh);</li> <li>▪ Primary energy saved from CHP (Btu);</li> <li>▪ Clean energy generation installed capacity (MW), if applicable; and</li> <li>▪ GHG emissions reductions (metric tons).</li> </ul> </li> </ul>

# FY 2018 – 19 Objectives

NYGB's Annual Review 2018 – 19 and Annual Business Plan 2018 – 19 defined **three primary objectives**:

## Put Ratepayer Money to Work

Commit **\$685.0 million** (cumulative) to NYGB investments over the fiscal year ending March 31, 2019, with an average of **\$56.25 million** in closed transactions per quarter.

## Mobilize Capital

Maintain an average, portfolio-wide Mobilization Ratio of at least **3:1** (the ratio of Total Project Costs (Cumulative) to NYGB Overall Investments to Date), driving towards a ratio of at least **8:1** across all NYGB investments by the end of the CEF term in 2025.

## Maintain Self-Sufficiency

Continue to grow revenues and manage expenses to maintain self-sufficiency and generate net income.

These primary objectives are being accomplished by discrete activities & deliverables:

Build & Maintain Active Pipeline

Remain Self-Sufficient

Focus on: CDG Solar Projects, Energy Efficiency Markets, Energy Storage and Solar-Plus-Storage

Focus on LMI Communities

Work With Other Existing NYS Energy Programs & Initiatives

Mobilize Further Capital to Invest in NYS Sustainable Infrastructure

Perform Baseline Financial Market Transformation and Impact Evaluations

Maintain Transparency

Constantly Improve Operations & Follow Best Practices

Attract & Retain Required Staff

# Progress Against FY 2018 – 19 Objectives

Objective	Objective	Progress
<b>Put Ratepayer Money to Work</b>	Commit <b>\$685.0 million</b> (cumulative) to NYGB investments by fiscal year end March 31, 2019	<b>\$637.6 million</b> in Overall Investments to Date, representing <b>93.1%</b> of annual target of \$685.0 million. <b>\$180.2 million</b> commitments in FYTD 2018-2019 (i.e., <b>80.1%</b> of annual goal of \$225.0 million).
<b>Mobilize Capital</b>	Achieve average mobilization ratio of <b>3:1</b> , and <b>8:1</b> across portfolio by end of CEF in 2025	NYGB's current portfolio-wide mobilization ratio is <b>2.6:1</b> on average and the estimated <b>8:1 mobilization ratio</b> by 2025 remains achievable, including through recycling capital for investment in new transactions
<b>Maintain Self-Sufficiency</b>	Continue to grow revenues and manage expenses to maintain self-sufficiency	<b>\$51.8 million</b> in revenues have been generated since NYGB's inception, including <b>\$7.4 million</b> in Q4 2018
<b>Strong Active Pipeline</b>	Maintain an Active Pipeline of at least <b>\$450.0 million</b>	Active Pipeline of potential investments proceeding to close is <b>\$574.0 million</b>
<b>Reduce GHG Emissions</b>	Contribute to CEF objectives and in turn REV and the CES	Current Portfolio represents up to: <b>630.8 MW</b> of new clean energy installations in NYS, <b>18.3 million MWh</b> of clean energy generation, <b>830,000 MWh</b> saved, <b>4.42 million MMBtus</b> saved, and estimated lifetime GHG reductions of between <b>8.26 and 10.33 million metric tons</b> over the life of underlying projects



# Progress Against FY 2018 – 19 Plan Deliverables

Category	Deliverable	Status in Quarter Ending December 31, 2018
<b>Strong Active Pipeline</b>		
<ul style="list-style-type: none"> <li>Active Pipeline</li> </ul>	<ul style="list-style-type: none"> <li>Maintain an Active Pipeline of at least \$450.0 million per quarter on average throughout the year.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Achieved for this Quarter:</b> Active Pipeline of <b>\$574.0 million</b> for the quarter. Average Active Pipeline over the three quarters of the fiscal-year-to-date equals <b>\$566.0 million</b>.</li> </ul>
<ul style="list-style-type: none"> <li>Targeted Solicitation: Energy Storage</li> </ul>	<ul style="list-style-type: none"> <li>Publicly issue RFI/RFP.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Achieved for the Plan Year:</b> NYGB issued “RFI 4: Financing Arrangements for Energy Storage Projects in New York State” in June 2018 targeting energy storage developers and other market participants, in conjunction with the release of the NYS Energy Storage Roadmap. Closed December 31, 2018.</li> </ul>
	<ul style="list-style-type: none"> <li>Convene energy storage market participants to identify specific market needs and advance product development.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Achieved for the Plan Year:</b> NYGB participated in all three of the NYSDPS/NYSERDA Technical Conferences on the Energy Storage Roadmap (in Albany, Farmingdale and New York City), presenting on NYGB financing opportunities within the storage sector.</li> </ul>
<ul style="list-style-type: none"> <li>Targeted Solicitation: Solar-Plus-Storage</li> </ul>	<ul style="list-style-type: none"> <li>Publicly issue RFI/RFP.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Achieved for this Quarter:</b> NYGB reissued its RFP 10 to incorporate energy storage as “RFP 10: Financing for CDG Solar Projects including Projects Paired with Energy Storage” in October 2018. This remains an open solicitation.</li> </ul>
	<ul style="list-style-type: none"> <li>Convene solar-plus-storage market participants to identify specific market needs and advance product development.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Achieved for this Quarter:</b> In November 2018, in collaboration with NYSERDA, NYGB participated in and presented at the NYSERDA-hosted conference: “The Power of Synergy: PV + Energy Storage” (in New York City).</li> </ul>



# Progress Against FY 2018 – 19 Plan Deliverables (cont.)

Category	Deliverable	Status in Quarter Ending December 31, 2018
<b>Strong Active Pipeline</b>		
<ul style="list-style-type: none"> <li>▪ <b>Targeted Solicitation: Tenant Improvement Financing</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Publicly issue RFI/RFP.</li> </ul>	<input checked="" type="checkbox"/> <b>Ongoing &amp; On Track:</b> NYGB is working closely with market participants to determine and coordinate optimal market engagement strategy as relates to Tenant Improvement Financing.
	<ul style="list-style-type: none"> <li>▪ Convene large property owners and related stakeholders to identify specific market needs and advance product development.</li> </ul>	<input checked="" type="checkbox"/> <b>In Process:</b> While a formal convening has not yet occurred, NYGB continues to interact in a focused manner with large property owners with potential projects and an interest in working with NYGB, to refine potential product offerings and catalyze project proposals.
<ul style="list-style-type: none"> <li>▪ <b>Targeted Solicitation: Clean Energy for Low-to-Moderate Income ("LMI") End-Users</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Publicly issue RFI/RFP.</li> </ul>	<input checked="" type="checkbox"/> <b>Achieved this Quarter:</b> In November 2018 NYGB issued "RFI 5: Low to Moderate Participation in CDG Projects in NYS". This RFI closed on December 31, 2018 and many responses were received which NYGB has reviewed in the context of targeted product development and is actively engaged with respondents.
	<ul style="list-style-type: none"> <li>▪ Convene LMI stakeholders to identify specific market needs and advance product development.</li> </ul>	<input checked="" type="checkbox"/> <b>In Process:</b> A stakeholder convening is currently being organized for April 2019. In addition, representatives of NYGB participated in and presented at five Low-to-Moderate-Income Stakeholder Convenings hosted by NYSERDA (in Western New York, the Mid-Hudson, Central New York, Long Island and New York City).

# Progress Against FY 2018 – 19 Plan Deliverables (cont.)

Category	Deliverable	Status in Quarter Ending December 31, 2018
<b>Portfolio Driving Material Clean Energy Investments Across NYS</b>		
<ul style="list-style-type: none"> <li>Committed Funds</li> </ul>	<ul style="list-style-type: none"> <li>Achieve an average of \$56.25 million in closed transactions per quarter.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Achieved for this Quarter: \$57.5 million</b> in closed transactions in the quarter. Average of <b>\$60.1 million</b> in closed transactions per quarter in the fiscal-year-to-date.</li> </ul>
	<ul style="list-style-type: none"> <li>Commit \$685.0 million (cumulative) to NYGB investments as of March 31, 2019.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Ongoing &amp; On Track: \$637.6 million</b> Overall Investments to Date</li> </ul>
<ul style="list-style-type: none"> <li>Evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Select independent consultant(s) and finalize scope(s) of work.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Achieved for the Plan Year:</b> Independent consultant selected in July 2018 and engagement commenced.</li> </ul>
	<ul style="list-style-type: none"> <li>Work with NYSERDA and the independent consultant(s) to advance the baseline study of financial market transformation in accordance with the evaluation Work Plan.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Ongoing &amp; On Track:</b> Financial Market Evaluation project commenced in July 2018, and market baselining and other relevant activities are continuing.</li> </ul>
	<ul style="list-style-type: none"> <li>Work with NYSERDA and the independent consultant(s) to advance the impact evaluation.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Achieved for this Quarter:</b> NYGB solar PV assets were included in the NY-Sun Solar PV Evaluation study conducted in early 2018. NYSERDA published the “Solar Photovoltaic Program Impact Evaluation for 2011-2016 – Final Report” in 2018.</li> </ul>
<b>Mobilizing Private Capital</b>		
<ul style="list-style-type: none"> <li>Mobilization Ratio</li> </ul>	<ul style="list-style-type: none"> <li>Achieve an average, portfolio-wide Mobilization Ratio of at least 3:1, driving towards a ratio of 8:1 across all NYGB investments by the end of the CEF term in 2025.</li> </ul>	<ul style="list-style-type: none"> <li>✗ <b>Not achieved for this Quarter:</b> Not achieved for this Quarter: Portfolio Mobilization Ratio at an average 2.6:1 in Q4 2018.</li> </ul>
	<ul style="list-style-type: none"> <li>Evaluate strategies to provide for third-party capital investment at the portfolio level while continuing to deliver more per ratepayer dollar for the benefit of all New Yorkers.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Ongoing &amp; On Track:</b> NYGB continues to work with its advisors and relevant stakeholders to evaluate third-party capital opportunities as initially announced by Governor Cuomo in Fall 2017 and updated as part of the 2019 State of the State initiatives.</li> </ul>

# Metrics



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**NY Green Bank**  
A Division of NYSERDA

Brooklyn, NY

# Quarterly Metrics

Quarterly Metrics are detailed below, without footnotes. For complete Metrics and narrative, please see the full Report filed on February 14, 2019 available at [www.greenbank.ny.gov/Resources/Public-Filings](http://www.greenbank.ny.gov/Resources/Public-Filings)

Quarterly Metric	Prior Quarter	Current Quarter
<b>Capital Position</b>		
▪ Authorized Capital (\$)	\$1.0 billion	\$1.0 billion
▪ Authorized Administrative Expenses (\$)	\$17.6 million	\$17.6 million
▪ Authorized Evaluation Expenses (\$)	\$4.0 million	\$4.0 million
<b>Operational Matters</b>		
• Cumulative Revenues (\$)	\$44.4 million	\$51.8 million
• Cumulative Operating Expenses (\$)	\$30.0 million	\$33.4 million
• Direct Operating Expenses (\$)	\$18.0 million	\$20.4 million
• Allocated Expenses (\$)	\$12.0 million	\$13.0 million
• Credit Facility (if in place)		
• Credit Facility Amount (\$)	Not Applicable	Not Applicable
• Credit Facility Drawn Amount (\$)	Not Applicable	Not Applicable
• Credit Facility Fees & Interest (Cumulative) (\$)	Not Applicable	Not Applicable
<b>Investment Portfolio</b>		
▪ Committed Funds (\$)	\$116.9 million	\$168.1 million
▪ Deployed Funds (\$)	\$260.1 million	\$222.0 million
▪ Current Portfolio (\$)	\$376.9 million	\$390.2 million
▪ Overall Investments to Date (\$)	\$580.1 million	\$637.6 million
▪ Total Project Costs (Cumulative) (\$)	In the range of \$1.44 - \$1.68 billion	In the range of \$1.51 to 1.75 billion
▪ Mobilization Ratio	Tracking at least 2.7:1 on average across portfolio	Tracking at least 2.6:1 on average across portfolio

Note that Committed Funds plus Deployed Funds may not exactly equal Current Portfolio due to rounding.

# Quarterly Metrics (cont.)

Quarterly Metric	Prior Quarter	Current Quarter
<b>Investment Portfolio (cont.)</b>		
▪ <b>Portfolio Concentrations (%)</b>	71.8% Renewable Energy	74.3% Renewable Energy
	9.6% Energy Efficiency	6.8% Energy Efficiency
	18.6% Other	18.9% Other
▪ <b>Number &amp; Type of NYGB Investments</b>	29 – Renewable Energy	32 – Renewable Energy
	7 – Energy Efficiency	7 – Energy Efficiency
	5 – Other	5 – Other
▪ <b>Number &amp; General Type of NYGB Counterparties</b>	55 – Local Development Corporation; Global, Corporate and/or Investment Bank; Regional Bank; Specialty Finance Company; Energy Project Developer; Municipal, University, Schools & Hospitals; Energy Technology Provider & Vendors; Government Authority; Insurance Company; Transportation	55 – Local Development Corporation; Global, Corporate and/or Investment Bank; Regional Bank; Specialty Finance Company; Energy Project Developer; Municipal, University, Schools & Hospitals; Energy Technology Provider & Vendors; Government Authority; Insurance Company; Transportation
▪ <b>Estimated Gross Lifetime Energy Saved by Fuel Type from Energy Efficiency Projects (MWh/MMBtu) and/or Estimated Gross Lifetime Clean Energy Generated (MWh) for Committed Funds &amp; Deployed Funds</b>	Estimated Gross Lifetime Energy Saved by Fuel Type (Energy Efficiency): 749,000 – 830,000 MWh; and 4.01 – 4.42 million MMBtu	Estimated Gross Lifetime Energy Saved by Fuel Type (Energy Efficiency): 749,000 – 830,000 MWh; and 4.01 – 4.42 million MMBtu
	Estimated Gross Lifetime Clean Energy Generated: 12.5 – 16.2 million MWh	Estimated Gross Lifetime Clean Energy Generated: 14.5 – 18.3 million MWh
▪ <b>Estimated Gross First Year Energy Saved by Fuel Type from Energy Efficiency Projects (MWh/MMBtu) and/or Estimated Gross First Year Clean Energy Generated (MWh) for Committed Funds &amp; Deployed Funds</b>	Estimated Gross First Year Energy Saved by Fuel Type (Energy Efficiency): 51,300 – 57,100 MWh; and 254,000 – 279,000 MMBtu	Estimated Gross First Year Energy Saved by Fuel Type (Energy Efficiency): 51,300 – 57,100 MWh; and 254,000 – 279,000 MMBtu
	Estimated Gross First Year Clean Energy Generated: 521,000 – 675,000 MWh	Estimated Gross First Year Clean Energy Generated: 601,000 – 758,000 MWh
▪ <b>Estimated Gross Lifetime Energy Saved from CHP (MWh) for Committed Funds &amp; Deployed Funds</b>	Estimated Gross Lifetime Energy Saved from CHP: 7,070 – 8,640 MWh	Estimated Gross Lifetime Energy Saved from CHP: 7,070 – 8,640 MWh

# Quarterly Metrics (cont.)

Quarterly Metric	Prior Quarter	Current Quarter
<b>Investment Portfolio (cont.)</b>		
▪ <b>Estimated Gross First Year Energy Saved from CHP (MWh) for Committed Funds &amp; Deployed Funds</b>	Estimated Gross First Year Energy Saved from CHP: 293 – 358 MWh	Estimated Gross First Year Energy Saved from CHP: 293 – 358 MWh
▪ <b>Estimated Gross Lifetime Energy Savings from CHP (MMBtu) for Committed Funds &amp; Deployed Funds</b>	Estimated Gross Lifetime Energy Savings from CHP: -(41,000 – 50,100) MMBtu	Estimated Gross Lifetime Energy Savings from CHP: -(41,000 – 50,100) MMBtu
▪ <b>Estimated Gross First Year Energy Savings from CHP (MMBtu) for Committed Funds &amp; Deployed Funds</b>	Estimated Gross First Year Energy Savings from CHP: -(1,700 – 2,070) MMBtu	Estimated Gross First Year Energy Savings from CHP: -(1,700 – 2,070) MMBtu
▪ <b>Estimated Gross Clean Energy Generation Installed Capacity from CHP (MW), if applicable, for Committed Funds &amp; Deployed Funds</b>	1.6 MW	1.6 MW
▪ <b>Estimated Gross Clean Energy Generation Installed Capacity (MW), if applicable, for Committed Funds &amp; Deployed Funds</b>	438.5 – 561.8 MW	507.5 – 630.8 MW
▪ <b>Estimated Gross Lifetime GHG Emission Reductions (metric tons) for Committed Funds &amp; Deployed Funds</b>	7.21 – 9.25 million metric tons	8.26 – 10.33 million metric tons
<b>Investment Pipeline</b>		
▪ <b>Active Pipeline (In the Quarter) (\$)</b>	▪ \$581.9 million	\$574.0 million
<b>Investment Process</b>		
▪ <b>Proposals Received – Value (Cumulative) (\$)</b>	▪ \$2.9 billion	\$3.1 billion
▪ <b>Approvals - Scoring Committee (Cumulative) (\$)</b>	▪ \$2.7 billion	\$2.9 billion
▪ <b>Approvals - Greenlight Committee (Cumulative) (\$)</b>	▪ \$1.3 billion	\$1.3 billion
▪ <b>Approvals - IRC (Cumulative) (\$)</b>	▪ \$629.0 million	\$675.0 million

# Annual Metrics - 2018 Annual Installed Systems

Energy & Environmental Benefit	Prior Year Increment <sup>(1)</sup>	Prior Year Cumulative <sup>(1)</sup>	Current Year Increment	Current Year Cumulative
<ul style="list-style-type: none"> <li>Installed energy saved by fuel type from energy efficiency projects (MWh/MMBtu) and/or installed clean energy generated (MWh)</li> </ul>	Energy Saved by Fuel Type (Energy Efficiency): 13,240 MWh; and 2,562 MMBtu	Energy Saved by Fuel Type (Energy Efficiency): 13,918 MWh; and 11,827 MMBtu	Energy Saved by Fuel Type (Energy Efficiency): 18 MWh; and 2,863 MMBtu	Energy Saved by Fuel Type (Energy Efficiency): 13,936 MWh; and 14,690 MMBtu
	Clean Energy Generated: 101,140 MWh	Clean Energy Generated: 158,191 MWh	Clean Energy Generated: 80,649 MWh	Clean Energy Generated: 238,840 MWh
<ul style="list-style-type: none"> <li>Installed energy savings from CHP (MWh)</li> </ul>	0 MWh	0 MWh	0 MWh	0 MWh
<ul style="list-style-type: none"> <li>Installed energy savings from CHP (MMBtu)</li> </ul>	0 MMBtu	0 MMBtu	0 MMBtu	0 MMBtu
<ul style="list-style-type: none"> <li>Installed CHP capacity (MW), if applicable</li> </ul>	0 MW	0 MW	0 MW	0 MW
<ul style="list-style-type: none"> <li>Installed clean energy generation capacity (MW), if applicable</li> </ul>	85.9 MW	134.3 MW	69.1 MW	203.4 MW
<ul style="list-style-type: none"> <li>Installed GHG emission reductions (metric tons)</li> </ul>	64,236 metric tons	94,673 metric tons	42,612 metric tons	137,286 metric tons

Comparing the last twelve months ending on December 31, 2018:

- Incremental **69.1 MW** of Clean Energy Installed Capacity in NYS in 2018
- Totaling **203.4 MW** installed in NYS
- Portfolio Annual Clean Energy Generation of **238,840 MWh**
- Annual GHG Emissions Reductions of **137,286 metric tons**
- Installed systems expected to deliver over **3,077,940 metric tons** in GHG Emissions Reductions over the life of underlying projects

(1) 2017 Calendar Year reported values have been adjusted, where needed, to incorporate lagged data, and improved counterparty performance data monitoring processes.

# Trends



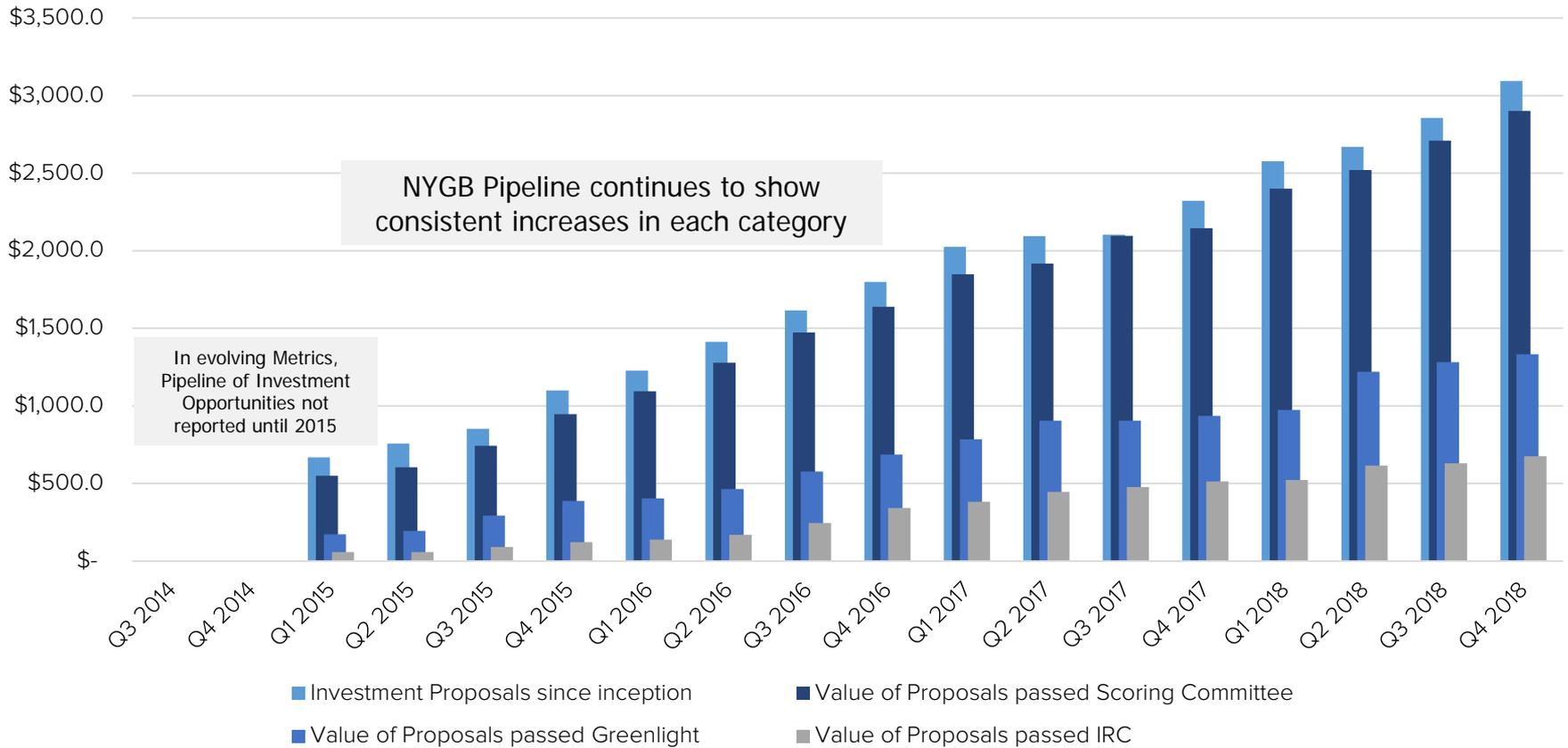
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Syracuse, NY

# Pipeline of Investment Opportunities

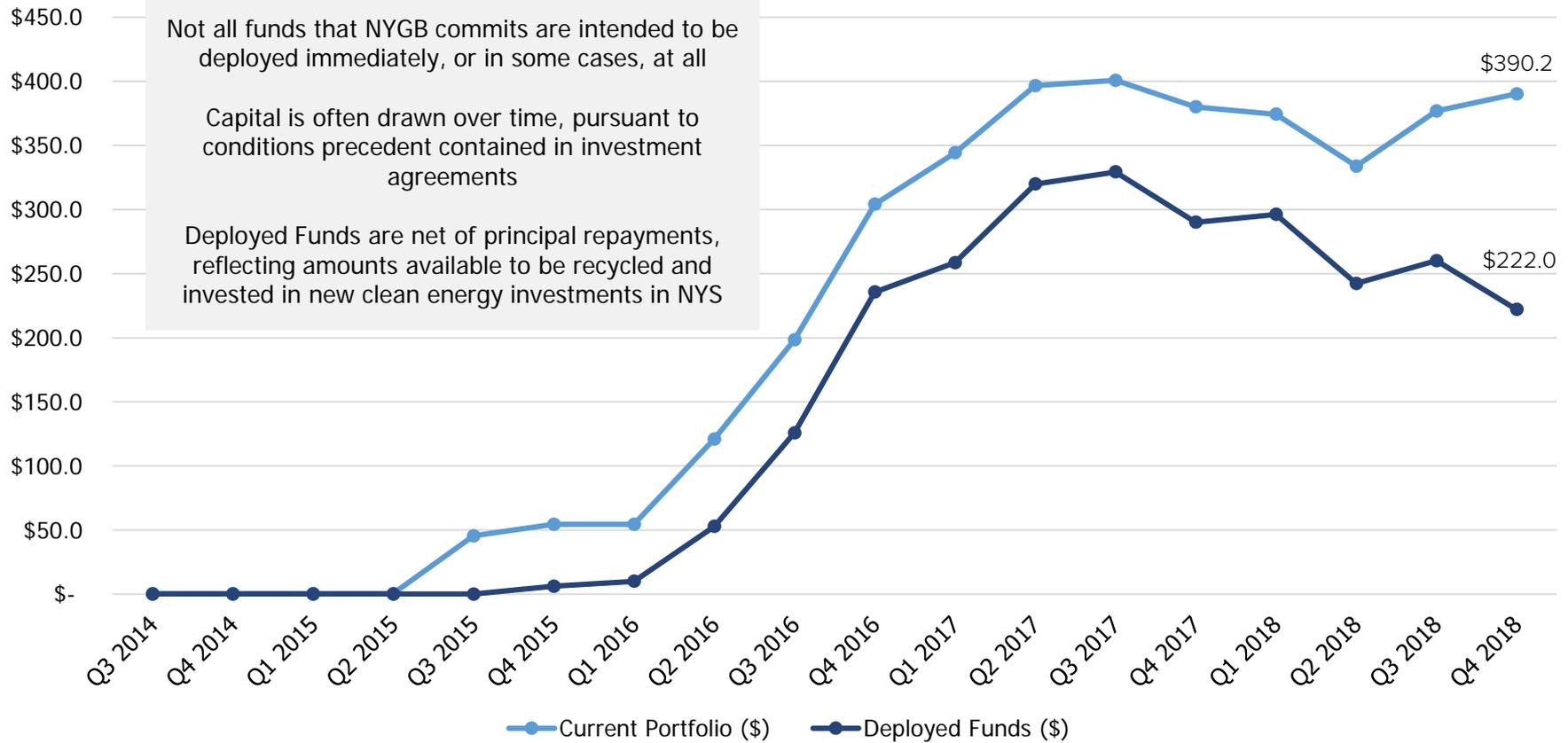
## NYGB Pipeline of Proposals & Approvals (\$ million)



NYGB Analysis; DealCloud Data

# Investment Portfolio

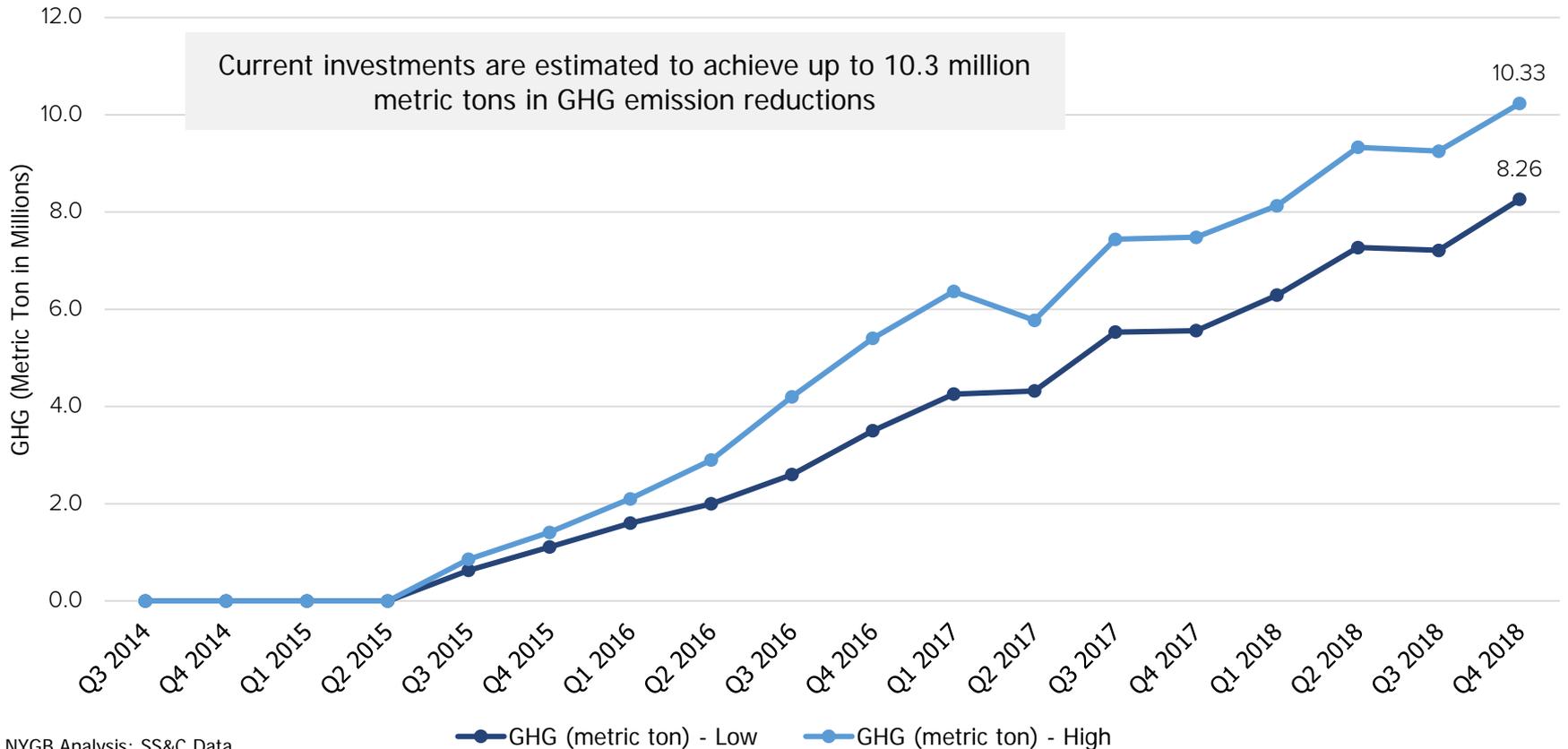
NYGB Current Portfolio vs. Deployed Funds (\$ million)



NYGB Analysis; SS&C Data

# Estimated Lifetime GHG Emission Reductions

Estimated Gross Lifetime GHG Emission Reductions for Committed Funds & Deployed Funds (Metric Tons in millions)

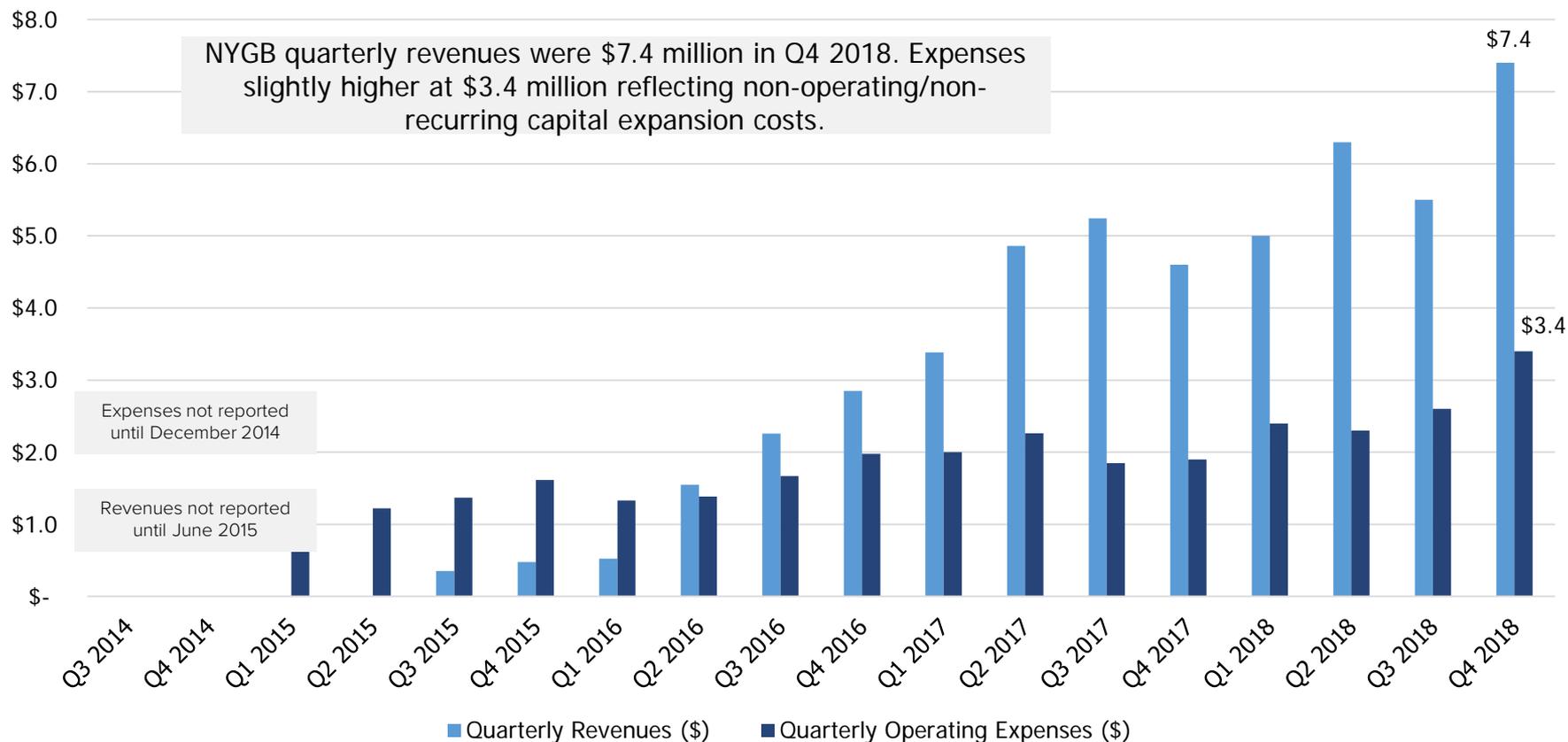


NYGB Analysis; SS&C Data

● GHG (metric ton) - Low    ● GHG (metric ton) - High

# Revenues & Expenses (Quarterly)

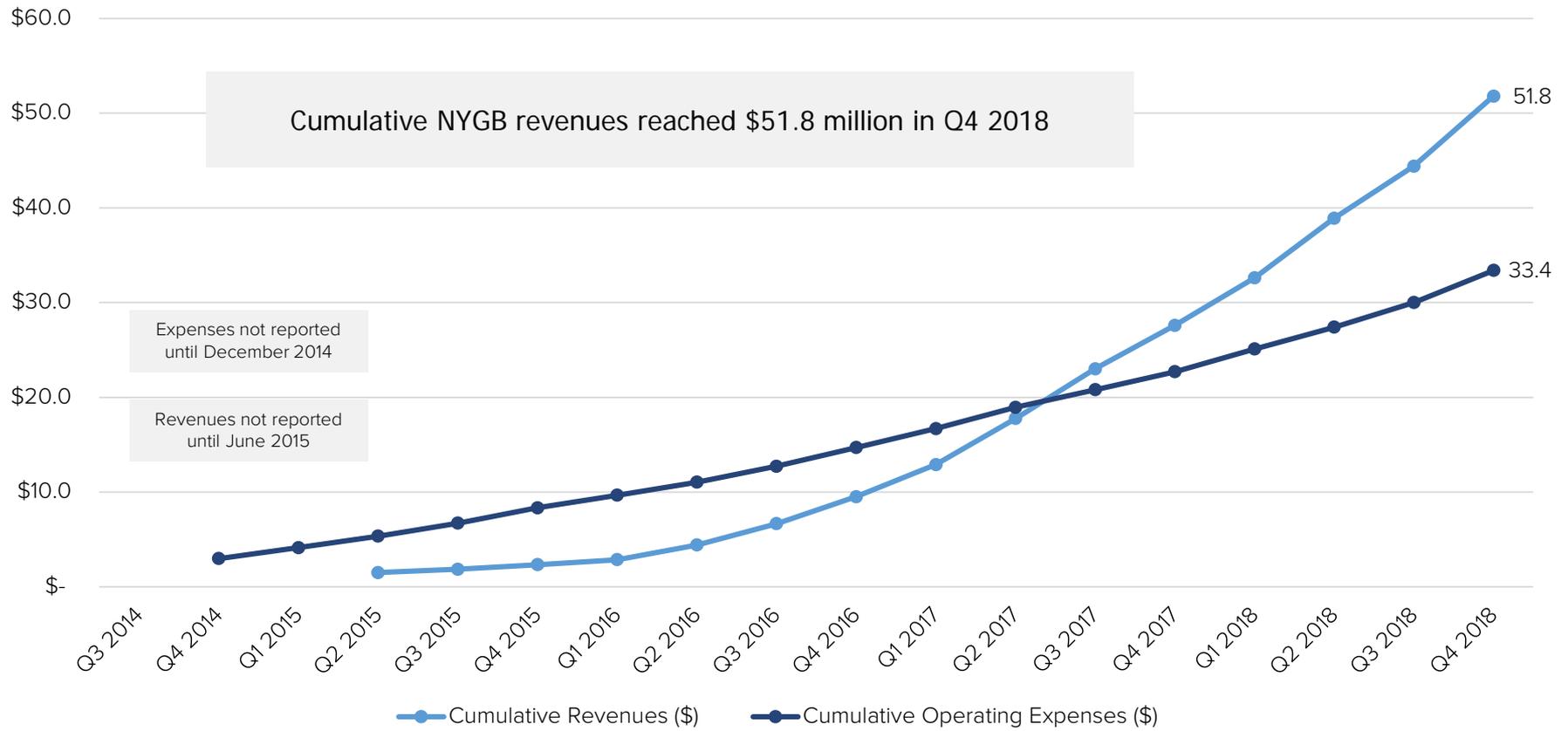
## Quarterly Revenues vs. Expenses (\$ million)



NYGB Analysis: SS&C Data

# Revenues & Expenses (Cumulative)

Cumulative Revenues vs. Cumulative Expenses (\$ million)



NYGB Analysis; SS&C Data

# What's Coming Next?



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# What's Coming Next

- **Next Annual Business Plan Strategic Review to kick-off soon** (culminating in Annual Business Plan filing in June). Focus on high-priority initiatives included in the “Green New Deal” announced by Governor Cuomo in the 2019 State-of-the-State, including LSR, energy storage, energy efficiency, LMI, offshore wind etc.
- **Third Party Capital Raise & Expansion**
  - The 2019 State-of-the-State specifically called for the development of terms for a public-private partnership to effectuate NYGB's third-party capital raise and expansion across North America
  - NYGB looks forward to advancing the Governor's initiative to bring even greater clean energy benefits to New Yorkers while continuing to deliver innovative clean energy and sustainable infrastructure financing solutions
- **Next Quarterly Report**
  - For the quarter and fiscal year ending March 31, 2019 will be filed with the PSC on **May 15, 2019**



# Stay In Touch with NY Green Bank



**NY Green Bank**  
A Division of NYSERDA

Rochester, NY

# Stay In Touch with NY Green Bank

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- All additional information is available on the website: [www.greenbank.ny.gov](http://www.greenbank.ny.gov)
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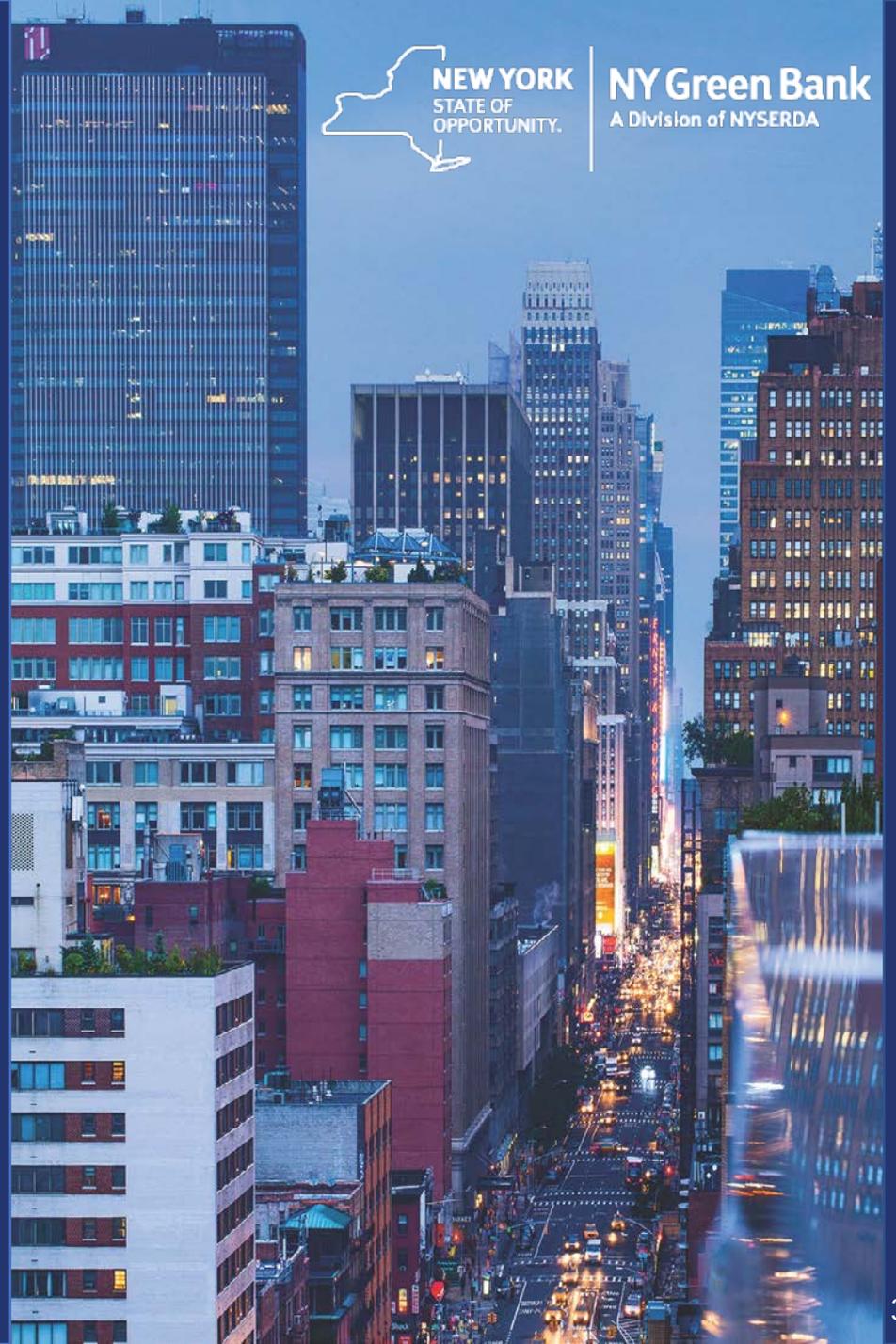


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# Q&A



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