



**NY Green Bank**  
A Division of NYSERDA

# NY Green Bank

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Metrics, Reporting & Evaluation  
Quarterly Report No. 30  
(Through December 31, 2021)

Case 13-M-0412

2/28/2022

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**Schedule**

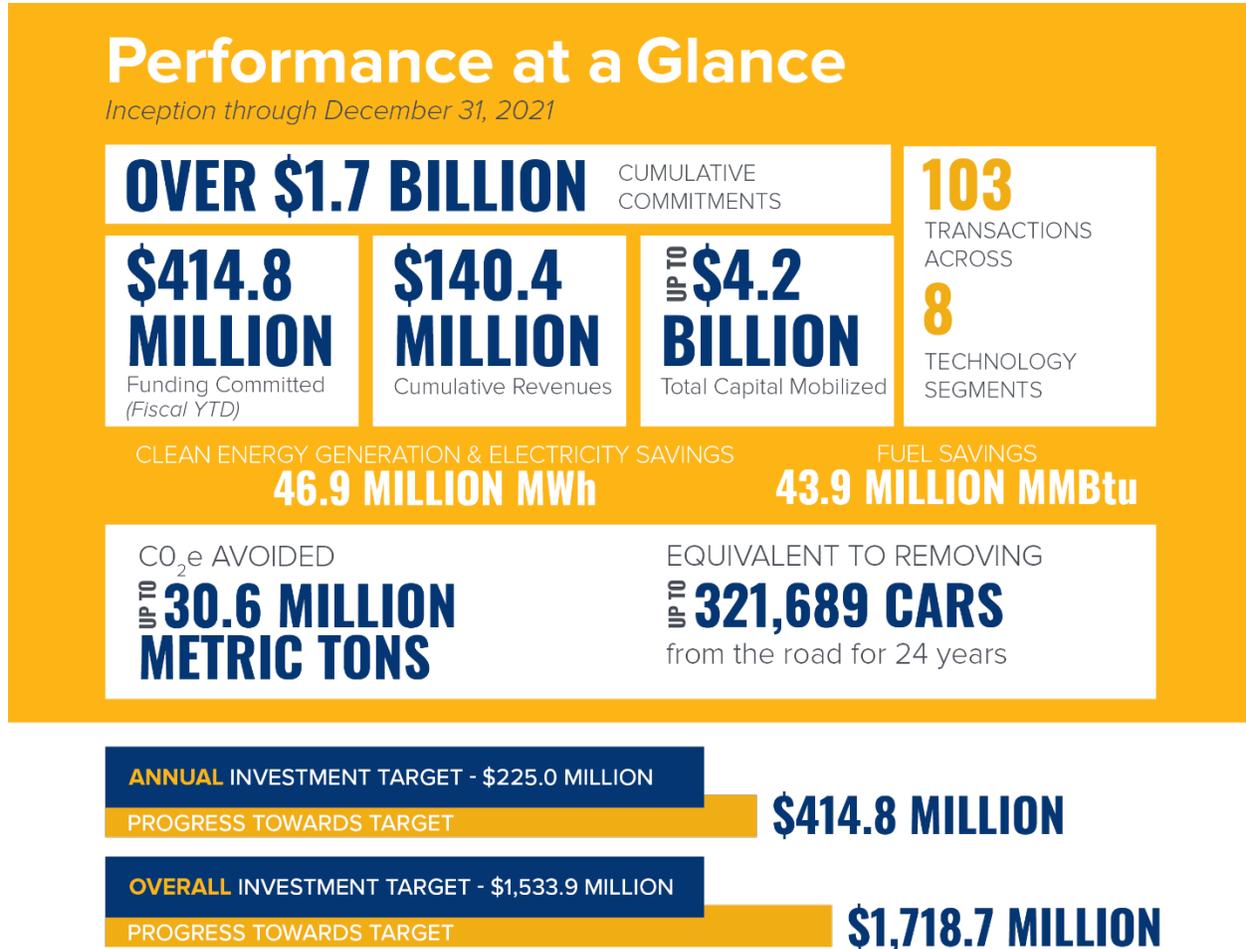
Transaction Profiles:

- Amp Solar (Community Distributed Generation – Solar and solar plus storage)
- Riseboro Broadway Triangle: Site C (Housing – Energy Efficiency)
- OYA Solar (Community Distributed Generation – Solar)
- Sealed Upsize (Residential – Energy Efficiency)
- East Light Partners, Fund II – (Multiple End-Users – Solar)
- SUNX IX Loan Upsize 1 (Community Distributed Generation – Solar)

## 1 Highlights<sup>1</sup>

During the quarter ended December 31, 2021, NY Green Bank (“**NYGB**”) committed \$103.0 million across six new investments.<sup>2</sup> Since its inception NYGB has committed more than \$1.7 billion to clean energy and sustainable infrastructure projects in New York State (“**NYS**” or the “**State**”). During the quarter, NYGB generated \$7.2 million in revenue, bringing its cumulative total since inception to \$140.4 million. NYGB’s investments continue to mobilize capital in NYS; at quarter end its portfolio was expected to support up to \$4.2 billion in project costs for clean energy and sustainable infrastructure projects.

Figure 1 Performance at a Glance<sup>3</sup>



1 This Quarterly Report (“**Report**”) is filed by NYGB with the NYS Public Service Commission (the “**Commission**” or the “**PSC**”) pursuant to the Metrics, Reporting & Evaluation Plan developed in consultation with the Department of Public Service (“**DPS**”) and filed with the Commission (the “**Metrics Plan**”). Defined terms used in the text of this Report but not separately described have the meanings respectively given to them in the Metrics Plan.

2 The period April 1, 2021 to March 31, 2022 is referred to as the Plan Year or Fiscal Year (“**FY**”) throughout this Report.

3 Energy and emission values in Figure 1 are presented as the sum of the lifetime benefits expected to be realized during the operating lives of all the projects supported by NYGB investments

## 2 Business Update

NYGB's investment activities fall into two broad categories, which include:

- (a) Transactions that have closed, which collectively comprise NYGB's Investment Portfolio, discussed in [Section 2.1](#); and
- (b) Transactions that are in process but not yet closed, which collectively comprise NYGB's Active Pipeline, discussed in [Section 2.2](#).

### 2.1 Investment Portfolio Activity<sup>4</sup>

NYGB's Investment Portfolio was over \$711.3 million at quarter end. NYGB continued to provide flexible capital to active project developers, owners, service providers and manufacturers of NYS clean energy and sustainable infrastructure projects. [Table 1](#) summarizes investment activity during the quarter ended December 31, 2021. Transaction Profiles for the investments described in this [Section 2.1](#) are also included in the [Schedule – Transaction Profiles](#) to this Report. Additionally, NYGB's Transaction Profiles are publicly available at [www.greenbank.ny.gov/Investments/Portfolio](http://www.greenbank.ny.gov/Investments/Portfolio).

*Table 1 New Investments*

New Transactions	Description	NYGB Commitment	Closing Date
Amp Solar	In October 2021, NYGB and CIT entered into an agreement with Amp Solar Group Inc. to provide up to \$63.1 million in tax equity bridge and construction-to-term loan facilities for a portfolio of community distributed generation ("CDG") solar plus energy storage projects.	\$29.2 million	10/19/2021
Riseboro Broadway Triangle: Site C	In November 2021, NYGB entered into an agreement with RiseBoro Community Partnership, Inc. and United Jewish Organizations of Williamsburg, Inc. to lend up to \$2.6 million to fund predevelopment expenses for services like architecture, engineering, and surveys to enable the developers to secure construction financing to develop a vacant site into a certified Passive House 140-unit affordable housing residential housing development.	\$2.6 million	11/12/2021
OYA Solar	In December 2021, NYGB committed up to \$54.0 million to a construction-to-term facility to finance the construction, ownership and operation of a portfolio of CDG solar projects in NYS. This transaction is expected to provide NYS residents and businesses with a greater variety of energy choices and lower-cost clean energy opportunities.	\$54.0 million	12/7/2021
Sealed Upsize	In December 2021, NYGB increased its existing senior-secured revolving credit facility with Sealed Inc, an energy service provider, by \$10.0 million. This transaction will enable Sealed to expand its current operations and complete additional energy-saving improvements in homes in NYS.	\$10.0 million incremental (\$17.5 million aggregate)	12/21/2021
East Light Partners, Fund II	In December 2021, NYGB provided a 36-month senior secured \$5.0 million bridge loan facility to ELP BV II, LLC, an entity that owns projects developed by East Light Partners PBC. East Light will use proceeds from the loan to finance late-stage development costs for CDG and large scale solar photovoltaic projects.	\$5.0 million	12/22/2021
SUNX IX Loan Upsize 1	In May 2019, NYGB provided a 24-month senior secured \$1.0 million bridge loan facility to SUN8 PDC, LLC. In December 2021, NYGB increased its outstanding commitment by \$2.2 million to support additional projects in the SUNX portfolio. Bridge loan proceeds will finance project interconnection advance payments for CDG solar projects.	\$2.2 million incremental (\$2.5 million aggregate)	12/30/2021
<b>Total</b>		<b>\$103.0 million</b>	

<sup>4</sup> Investment Portfolio, means, at any time, collectively, the investment transactions that NYGB has executed with its counterparties that have not yet matured or otherwise expired in accordance with their respective terms.

## 2.2 Pipeline Activity

Each proposed NYGB investment is categorized by the stage it has reached in NYGB’s internal credit underwriting and transaction execution processes. [Figure 2](#) summarizes NYGB’s overall transaction status and Active Pipeline from inception through December 31, 2021.<sup>5</sup> At quarter end NYGB was managing an Active Pipeline of \$343.8 million.

Figure 2 Cumulative Pipeline Activity

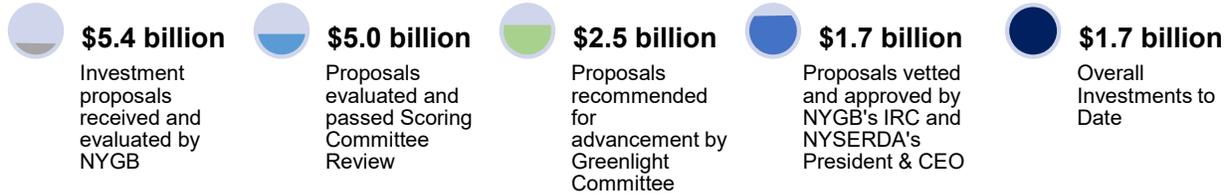
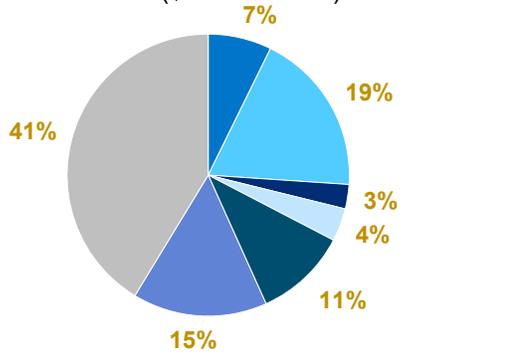


Figure 3 Distribution of Active Pipeline by Investment Stage

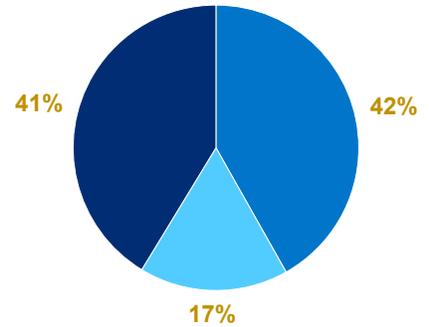


Figure 4 End-Use Segment of Active Pipeline (\$343.8 million)



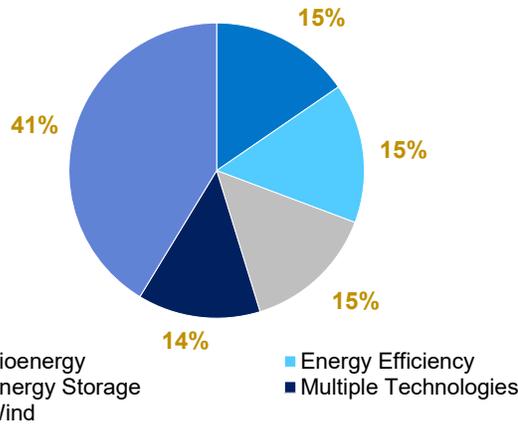
- Agricultural
- Community Distributed Generation
- Multiple End-User
- Utility-Scale/Grid Interconnected
- Commercial & Industrial
- Housing
- Residential

Figure 5 Geographic Distribution of Active Pipeline (\$343.8 million)



- Upstate
- Downstate
- Statewide

Figure 6 Technology Distribution of Active Pipeline (\$343.8 million)



- Bioenergy
- Energy Storage
- Wind
- Energy Efficiency
- Multiple Technologies

<sup>5</sup> “IRC” takes the meaning Investment and Risk Committee.

## 2.3 Additional Achievements and Activities

In the quarter ended December 31, 2021, in addition to those matters referenced elsewhere in this report and ongoing “business as usual” activities (e.g., origination, execution and routine outreach), NYGB’s achievements include:

### (a) Continuing Stakeholder Outreach & Communications:

NYGB hosted and participated in a variety of events this quarter, including:

- i. NYS Community Development Financial Institutions (“**CDFI**”) Investor Club, hosted by the NYS CDFI Coalition and the Impact Finance Center: October 1, 2021, NYGB introduced itself to a relatively new audience, and walked through [RFP 19](#), which offers mandatorily redeemable preferred equity for disadvantaged community lenders offer to a group of mission-driven lenders.
- ii. S&P Financing US Power Conference: On October 19, 2021, NYGB participated in a panel about battery storage financing.
- iii. Financing the Green Transition, hosted by the Transatlantic Sun & Wind Belt: On October 20, 2021, NYGB discussed NYS’ approach to clean energy financial market innovation alongside a roundtable of global financial leaders.
- iv. PACE Financing Webinar, hosted by the Hudson Valley Regional Council: On November 16, 2021, NYGB spoke to Hudson Valley real estate developers, owners, and lenders about how NYGB financing can complement PACE loans in high-performance building capital stacks.
- v. Infrastructure Investor New York: On November 16, 2021, NYGB’s President spoke on a panel titled, “Less renewable? Exploring the darker side of the energy transition” about how investment can catalyze renewable energy equipment recycling.
- vi. NY-BEST Con Edison Virtual Storage Day: On November 18, 2021, NYGB participated in “Ask an Expert: NYC Permitting/NYSERDA Programs” to inform battery storage developers about NYGB financing options.
- vii. Green Bank Network Knowledge Exchange Session: On November 23, 2021, NYGB presented to other members of the Green Bank Network about NYGB’s summer 2021 portfolio monetization and discuss the potential replicability of/takeaways from this model for other green banks around the world that are looking to raise capital.
- viii. NYGB Q3 Report Webinar: On November 30, 2021, NYGB held its Q3 Quarterly Metrics Report webinar to showcase its Q3 investment performance and impact. Highlights included clean energy and overall investments committed to date; metric tons of greenhouse gas (“GHG”) reductions in NYS to date; and updates on NYGB’s portfolio and pipeline activity.
- ix. RI USA 2021: On December 9, 2021, NYGB discussed its sustainable real estate and infrastructure investment approach during a deep-dive panel session in Responsible Investor’s annual USA conference.

### (b) Public Reporting & Metrics:

All NYGB Reporting and metrics are available at [www.greenbank.ny.gov/Resources/Public-Filings](http://www.greenbank.ny.gov/Resources/Public-Filings).

- i. Q3 Quarterly Report: On November 15, 2021, NYGB filed its Quarterly Report for the period ended September 30, 2021 (available at [www.greenbank.ny.gov/Resources/Public-Filings](http://www.greenbank.ny.gov/Resources/Public-Filings)).
- ii. Q4 Quarterly Webinar: NYGB will host its regular Quarterly Review Webinar for this Report in March 2022, including discussion of activities during the quarter ended December 31, 2021.

### 3 Regulatory Framework

#### 3.1 Purpose

As a steward of considerable public capital, NYGB periodically reports its progress and performance to allow all stakeholders, including the Commission and the general public, to assess NYGB's achievement of its overall mission.

#### 3.2 NYGB Mission and Operating Principles

NYGB's mission is to accelerate clean energy deployment in NYS by working in collaboration with the private sector to transform financing markets.

The key elements of NYGB's mission are to collaborate with private participants and implement solutions that overcome market barriers with the goal to attract private sector investment in clean energy by enabling greater scale, new and expanded asset classes, and increased liquidity.

NYGB follows certain important operating principles to increase private sector market participation:

- (a) Focusing on wholesale capital markets (that is, providing structured financial products to developers and specific projects that result in clean energy benefits for all New Yorkers at scale – rather than funding consumers/homeowners directly);
- (b) Structuring financial products to foster replicable and scalable sustainable infrastructure investments;
- (c) Pricing financial products consistently with commercial approaches to credit quality and risk;
- (d) Collaborating with, rather than competing against, market participants that can engage, or are already engaging, the financial markets, but where that engagement or progress is constrained by a lack of available financing; and
- (e) Recycling its capital into new sustainable infrastructure investments, thereby maximizing the impact of its capital through multiple deployments.

#### 3.3 Relationship to NYS Clean Energy Policy

NYGB contributes to the primary Clean Energy Fund (“CEF”) objectives of GHG emissions reductions, customer bill savings, energy efficiency, clean energy generation and mobilization of private sector capital.<sup>6</sup> In turn, the CEF objectives support the State's clean energy targets, including under the Green New Deal, which mandates a significant increase in the State's Clean Energy Standard (“CES”) with a goal of 70% energy generation from renewable sources by 2030 and 100% carbon-free electricity by 2040.<sup>7</sup> The CEF objectives also support the Climate Act,<sup>8</sup> which puts NYS on a road to economy-wide carbon neutrality, through a target of reducing GHG emissions from all anthropogenic sources 85% over 1990 levels by the year 2050, a plan to offset remaining emissions, and an interim mandate of 40% GHG emission reductions by 2030.<sup>9</sup> Additionally, the Climate Act required a Climate Action Council be formed and policy roadmap developed to ensure that at least 35% of clean energy program resources benefit disadvantaged communities and individuals working in conventional energy industries are provided with training and opportunities in the growing clean energy economy.

6 As set out in the CEF Order (Cases 14-M-0094 etc.) issued and effective on January 21, 2016, page 40.

7 Announced by Governor Andrew M. Cuomo in the 2019 State of the State.

See [www.governor.ny.gov/sites/governor.ny.gov/files/atoms/files/2019StateoftheStateBook.pdf](http://www.governor.ny.gov/sites/governor.ny.gov/files/atoms/files/2019StateoftheStateBook.pdf).

8 Governor Cuomo signed Senate Bill S6599 into law on July 18, 2019. See [legislation.nysenate.gov/pdf/bills/2019/a8429](http://legislation.nysenate.gov/pdf/bills/2019/a8429).

9 The Climate Act codified and expanded New York's Green New Deal and other nation-leading clean energy and climate targets for the State, including: (a) 9,000 MW of offshore wind by 2035; (b) 6,000 MW of distributed solar deployment by 2025; (c) 3,000 MW of energy storage deployment by 2030; (d) more than doubling new large-scale land-based wind and solar resources through the CES; (e) maximizing the contributions and potential of New York's existing renewable resources; (f) expanding and enhancing the Solar For All Program to increase access to affordable and clean energy for low-income, environmental justice and other underserved communities; and (g) initiatives to achieve carbon neutral building stock statewide, including through the energy efficiency target to reduce energy consumption by 185 trillion Btus below forecasted energy use in 2025.

## 4 Tables

### 4.1 Quarterly Metrics<sup>10</sup>

NYGB monitors its counterparties' clean energy project installations throughout the duration of each investment through the receipt and review of periodic reports and by applying updated impact benefit calculation factors advised by DPS. Based on information received, NYGB regularly assesses the actual and expected energy and environmental impact benefits across its portfolio. As new information becomes available informing NYGB of NYS market uptake of clean energy projects, NYGB may correspondingly adjust (up or down) the overall portfolio's high and low estimated Total Project Costs and energy and environmental metrics (identified at closing of each investment and reflected in Transaction Profiles). Consistently monitoring and refining expected outcomes improves the accuracy of NYGB's portfolio-level estimate of impact benefits as it works toward meeting the CEF objectives to support the State's clean energy goals. Given such periodic adjustments, the aggregate estimated benefits reported in Quarterly Reports are the most up-to-date estimates (and no longer reflect the sum of the low and high estimated benefits specified in the Transaction Profiles at the time of each transaction close).

Table 2 presents required metrics for the period October 1, 2021 through December 31, 2021 and the previous quarter ended September 30, 2021.

Table 2 Quarterly Metrics

Quarterly Metric	Quarter Ended September 30, 2021	Quarter Ended December 31, 2021
<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 (\$) <sup>11</sup>	\$133.2 million	\$140.4 million
▪ Cumulative Operating Expenses (\$) <sup>12</sup>	\$66.3 million	\$69.9 million
▪ Direct Operating Expenses (\$)	\$41.6 million	\$44.0 million
▪ Allocated Expenses (\$)	\$24.7 million	\$25.9 million
<b>Investment Portfolio</b>		
▪ Undrawn Committed Funds (\$)	\$313.3 million	\$297.7 million
▪ Deployed Funds (\$) <sup>13</sup>	\$341.7 million	\$413.6 million
▪ Current Portfolio (\$) <sup>14</sup>	\$655.0 million	\$711.3 million

10 Regular reporting of energy and environmental benefits are inclusive of all transactions that receive NYGB funding, regardless of whether these transactions also receive support from ratepayer or other programs. In terms of assessing the extent of overlap and common benefits, NYSERDA will modify intake information received on incentive programs to determine whether NYGB capital is involved for incentive program customers. Evaluation sampling of NYGB clients will also seek to identify transactions that involve funding from both within and outside of NYGB, including other ratepayer-funded programs to the extent possible.

These two sources of information will allow NYSERDA to estimate a reasonable overlap value for energy and environmental benefits so they are not double-counted when NYGB impacts are included in CEF or other NYS clean energy program results.

9 Cumulative Revenues include quarterly fair market value adjustments related to NYGB capital held in U.S. Treasury securities, consistent with U.S. generally accepted accounting principles. In addition, Cumulative Revenues are always stated net of impairments.

12 Cumulative Operating Expenses currently include \$706,718 in evaluation expenses.

13 Deployed Funds as presented in Table 2 are net of all capital repaid to the reporting date.

14 Current Portfolio, means, at any time, the sum of Committed Funds and Deployed Funds and represents the dollar value of the Investment Portfolio. The dollar value of the Current Portfolio is expected to fluctuate from quarter to quarter, including to reflect any increases or decreases in Committed Funds and/or Deployed Funds. Committed Funds increase when new transactions are executed with commitments that have not yet been funded, and/or in connection with existing transactions, where repaid amounts may be available to be redrawn pursuant to the terms of investment agreements. Deployed Funds increase where the total dollars funded into investments exceed amounts repaid in the same period. Decreases in Committed Funds occur, for example, in connection with the release of undrawn funds at the end of an availability period or otherwise consistent with the terms of an investment, while decreases in Deployed Funds occur primarily when NYGB investments are repaid from time to time, allowing those monies to be recycled into new clean energy investments in the State, generating further benefits for ratepayers. Note that due to rounding for the purposes of presentation in this Report, the sum of Committed Funds and Deployed Funds may not be identical to Current Portfolio. In addition, Current Portfolio is always stated net of any portfolio losses.

Quarterly Metric	Quarter Ended September 30, 2021	Quarter Ended December 31, 2021
▪ Overall Investments to Date (\$)	\$1.6 billion	\$1.7 billion
▪ Total Project Costs (Cumulative) (\$) <sup>15</sup>	In the range of \$3.2 to \$4.0 billion	In the range of \$3.3 to \$4.2 billion
▪ Mobilization Ratio	Tracking at least 3.2:1 on average across portfolio	Tracking at least 3.3:1 on average across portfolio
▪ Portfolio Concentrations (%) <sup>16</sup>	55.2% Renewable Energy	57.1% Renewable Energy
	26.0% Energy Efficiency	25.2% Energy Efficiency
	18.8% Other	17.7% Other
▪ Number & Type of NYGB Investments	65 – Renewable Energy	69 – Renewable Energy
	17 – Energy Efficiency	19 – Energy Efficiency
	15 – Other	15 – Other
▪ Number & General Type of NYGB Counterparties <sup>17,18</sup>	88 – Financial Services, Industry or Other	76 – Financial Services, Industry or Other
<b>Direct Impact Benefits <sup>19</sup></b>		
▪ Estimated Gross Lifetime Energy Saved by Fuel Type from Energy Efficiency Projects (MWh/MMBtu) and/or Estimated Gross Lifetime Clean Energy Generated (MWh) <sup>20</sup>	572,000 – 677,000 MWh; and 29.6–43.7 million MMBtu	572,000 - 677,000 MWh; and 29.8 - 43.9 million MMBtu
	31.6 - 47.8 million MWh	33.5 - 46.9 million MWh
▪ Estimated Gross First Year <sup>21</sup> Energy Saved by Fuel Type from Energy Efficiency Projects (MWh/MMBtu) and/or Estimated Gross First Year Clean Energy Generated (MWh)	39,400 – 46,300 MWh; and 1,844,000 – 2,680,000 MMBtu	39,400 - 46,300 MWh; and 1,849,000 - 2,686,000 MMBtu
	1,502,000 – 2,280,000 MWh	1,578,000 - 2,246,000 MWh
▪ Estimated Gross Lifetime Energy Saved from CHP (MWh)	2,040,000 – 2,170,000 MWh	2,040,000 - 2,170,000 MWh
▪ Estimated Gross First Year Energy Saved from CHP (MWh)	201,000 – 213,300 MWh	201,000 - 213,300 MWh
▪ Estimated Gross Lifetime Energy Savings from CHP (MMBtu) <sup>22</sup>	-23.4 - -48.5 million MMBtu	-23.4 - -48.5 million MMBtu
▪ Estimated Gross First Year Energy Savings from CHP (MMBtu)	-2,350,000 - -4,860,000 MMBtu	-2,350,000 - -4,860,000 MMBtu

15 Further to the definition of “Total Project Costs (Cumulative)” in the Metrics Plan (see page 15), Total Project Costs (Cumulative) may include fair market value (“FMV”) data for a subset of NYGB’s investments. FMV is an estimated market valuation of fully installed energy projects provided by NYGB’s counterparties and is often required for federal income tax purposes by institutional investors and for certain grant program purposes unconnected with NYGB. As projects progress and the cost of installed equipment and labor are known and reported to NYGB by its counterparties, NYGB seeks to adjust reported values and replace FMV in its aggregated data sets and periodic reporting with reported actual costs.

16 Based on executed transactions and reflecting dollar values invested by NYGB in renewable energy and energy efficiency transactions, each as a proportion of the Commitments to date.

17 In reporting the number and type of NYGB counterparties, NYGB seeks to reflect counterparties that are discrete (i.e., where NYGB is involved in different transactions with the same counterparty, that party is counted only once for the purposes of this metric); and directly in the transaction with NYGB (i.e., vendors or other counterparties to NYGB’s clients or expected future transaction participants are not counted).

18 The decrease in the number of NYGB counterparties compared to the previous quarter reflects the reorganization of counterparty information during December 2022.

19 For Committed and Deployed Funds

20 NYGB does not, by filing this Report, make any claim to the environmental attributes associated with megawatt-hours expected to be generated by projects supported by investments in its portfolio. NYGB has relinquished all such rights and disavows any and all rights to any environmental claims or renewable energy.

21 All “estimated gross first year” metrics refer to the first year of estimated gross benefits (e.g., energy saved, installed capacity, GHGs, etc.) that are expected to occur when each underlying project is fully installed. This means that estimated gross first year benefits across NYGB’s portfolio do not (and are not intended to) correspond to installed benefits in any given year, and instead represent cumulative estimated benefits across NYGB’s portfolio based on transactions executed through the CEF term. Note that underlying projects will usually be installed over one or more years following execution of investment agreements (reflecting project development/implementation and funding deployment cycles). The sum of all estimated gross first year measures will approximate the total annual CEF benefits goals for NYGB investments at the end of the CEF term (i.e., in 2025). As set out in Section 2.2.2 of the Metrics Plan, NYGB reports on installed energy and environmental benefits associated with NYGB’s portfolio in the prescribed form annually, with such reporting included in the Quarterly Metrics Report for each quarter ended December 31.

22 For CHP systems, energy savings in thermal unit form is computed as the difference between the natural gas displaced by the recovered thermal energy and natural gas consumption by the generator. See [www.nyserda.ny.gov/-/media/Files/Publications/PPSER/Program-Evaluation/2015-ContractorReports/2015-Distributed-Generation-CHP-Impact-Evaluation-Final.pdf](http://www.nyserda.ny.gov/-/media/Files/Publications/PPSER/Program-Evaluation/2015-ContractorReports/2015-Distributed-Generation-CHP-Impact-Evaluation-Final.pdf) for information on CHP Impact evaluation methods in NYS.

Quarterly Metric	Quarter Ended September 30, 2021	Quarter Ended December 31, 2021
▪ Estimated Gross Clean Energy Generation Installed Capacity from CHP (MW)	46.6 – 68.6 MW	46.6 - 68.6 MW
▪ Estimated Gross Clean Energy Generation Installed Capacity (MW)	1,037 – 1,500 MW	1,103 - 1,470 MW
▪ Estimated Gross Lifetime GHG Emission Reductions (metric tons) <sup>23</sup>	17.9 - 26.7 million metric tons	18.8 - 26.1 million metric tons
<b>Indirect Impact Benefits<sup>24</sup></b>		
▪ Estimated Lifetime Energy Saved (MWh)	-	-
▪ Estimated Lifetime Energy Saved (MMBtu)	-	-
▪ Estimated Lifetime Clean Energy Generation (MWh)	4.1 – 8.5 million MWh	4.1 – 8.5 million MWh
▪ Estimated Installed Capacity CHP (MW)	-	-
▪ Estimated Installed Capacity (MW)	61.2 – 129.7 MW	61.2 – 129.7 MW
▪ Estimated Lifetime GHG Emissions Reductions (Metric Tons)	2.2 – 4.5 million metric tons	2.2 – 4.5 million metric tons
<b>Investment Pipeline</b>		
▪ Active Pipeline (In the Quarter) (\$)	\$379.3 million	\$343.8 million
<b>Investment Process</b>		
▪ Proposals Received – Value (Cumulative) (\$)	\$5.2 billion	\$5.4 billion
▪ Approvals - Scoring Committee (Cumulative) (\$)	\$5.0 billion	\$5.0 billion
▪ Approvals - Greenlight Committee (Cumulative) (\$)	\$2.4 billion	\$2.5 billion
▪ Approvals - IRC (Cumulative) (\$)	\$1.7 billion	\$1.7 billion

## 4.2 Direct and Indirect Metrics Benefits

NYGB’s activities have the potential to generate both direct and indirect impact benefits for NYS residents. While the Metrics Plan was designed with an initial focus on direct impact benefits, NYGB differentiates between Direct and Indirect Impact Metrics, tracking both to more comprehensively quantify the estimated impact of each NYGB investment on the NYS clean energy and sustainable infrastructure market. This is consistent with the CEF Order, which specifically recognizes the importance of catalyzing markets and generating indirect benefits as part of CEF initiatives, including over longer time horizons.<sup>25</sup>

The quantification of indirect impact benefits is intended to capture the market transformational effects of NYGB investment activity. Many other CEF initiatives also anticipate accruing indirect benefits related to longer-term effects from follow-on market activity. These indirect impacts are grounded in a theory of change developed for each initiative, and NYSERDA will use market evaluation approaches, consistent with the rest of the CEF, to verify the indirect impacts as they accrue. Estimated indirect benefits are reflected in NYGB progress reporting, in general and toward meeting NYGB’s CEF goals. The realization

23 NYSERDA utilizes a 1,103 lbs/MWh conversion factor to estimate GHG emissions reductions for electric generation and energy efficiency savings across all components of the CEF.

24 NYGB reports and tracks indirect impact benefits to reflect the contribution to NYS clean energy goals made by NYGB activities and related incremental value for all NYS consumers.

25 See CEF Order (Cases 14-M-0094 et al.) pages 68 – 69: “The approved [CEF eligibility criteria] provide NYSERDA with the needed flexibility to choose initiatives that will create the greatest benefits for the least cost and to support innovative new technologies and approaches. We recognize that initiatives oriented toward market development, while they have the potential to create the greatest benefits for ratepayers in the long run, will have more indirect and less easily calculated clean energy benefits as compared to resource acquisition programs. We require NYSERDA to take a broad view of these indirect benefits when considering whether an initiative is eligible for CEF funding and to also take into account other benefits of the initiative, including its contribution to all of the CEF goals and its economic development benefits. Funding market-based projects with an indirect impact on clean energy is wholly consistent with the Commission’s historic approach to clean energy programs. For example, the Commission approved workforce development programs, designed to achieve both indirect clean energy benefits and economic development benefits, as part of both [the energy efficiency performance standard] and [the renewable portfolio standard]. Holistic consideration of these benefits will best support the SEP, the goals described in the New York State Energy Law, and the interests of ratepayers”.

and evaluation of NYGB indirect benefits over time will also be reflected in periodic reporting as appropriate. Both direct and indirect metrics contribute to the reduction of GHGs in the State from NYGB activity.

For NYGB, Direct and Indirect Impact Metrics are further defined as follows:

- (a) *Direct Impact Metrics*: Direct Impact Metrics quantify the estimated impact of a counterparty's project development or business-building activity. The types of Direct Impact Metrics that NYGB tracks are those outlined in the Metrics Plan (and publicly reported quarterly), in aggregate on a path to achieving the impact benefit objectives by the end of the CEF in December 2025. Benefits are tracked on an estimated and actual basis (with actuals reported annually for NYGB's Investment Portfolio in each calendar year). NYGB investments typically involve terms that limit or incentivize the use of NYGB investment proceeds to new or incremental project development in NYS.
- (b) *Indirect Impact Metrics*: Indirect Impact Metrics seek to measure the effect of NYGB investment for projects, pipelines, or other counterparty structures that wholly or in part catalyze other developments in the clean energy and sustainable infrastructure market beyond that in which NYGB directly invests (e.g., providing liquidity in the secondary markets and in relation to large-scale renewables with merchant exposure). While NYGB investments might not fund new project development, material indirect benefits are nevertheless expected to accrue to the State over time as a result of this type of NYGB activity. NYGB tracks such estimated benefits (which can be in MWs, MWh, MMBtus, or metric tons of GHG reduced/avoided) on a lifetime basis. The realization of indirect impact benefits is expected over time. To confirm the nature and extent of indirect impact benefits that are in fact realized by the State, periodic market assessments will occur as needed to verify that new development activity has in fact happened, validating NYGB's estimated indirect impact benefits.

### **4.3 Annual Installed Energy & Environmental Benefits**

The Metrics Plan requires that NYGB report on installed energy and environmental benefits associated with its investment portfolio, in the form of Table 3 below for each calendar year. These annual installed metrics are to be included in the Quarterly Report for the period ending December 31 of each year. The purpose of Table 3 is to show the cumulative progress of NYGB's investments (across the whole portfolio) toward delivering the total estimated energy and environmental benefits set out in the Transaction Profiles as investments close.

*Table 3 Annual Installed Energy & Environmental Benefits (Calendar Year)*

Impact Metric	Calendar Year Ended December 31, 2020	Calendar Year Ended December 31, 2021	
	Actual	Actual	Year over Year Change
<b>Annual Benefits</b>			
Energy Saved from Energy Efficiency Projects (MWh)	13,968 MWh	14,681 MWh	713 MWh
Energy Saved from Energy Efficiency Projects (MMBtu)	12,074 MMBtu	23,542 MMBtu	11,468 MMBtu
CHP Installed Capacity (MW)	0 MW	2 MW	2 MW
Clean Energy Generated (MWh)	468,637 MWh	719,377 MWh	250,740 MWh
Clean Energy Generation Installed Capacity (MW)	406 MW	649 MW	243 MW
GHG Emissions Reductions (metric tons)	250,644 metric tons	376,691 metric tons	126,047 metric tons
<b>Lifetime Benefits</b>			
Project Costs	Not Reported	\$1,528,572,750	N/A

NYGB’s counterparties reported an incremental 243 MW of clean energy installed capacity in NYS during the 2021 calendar year. This brings NYGB’s cumulative progress of installed projects to 649 MW out of the estimated 1,164 MW in aggregate capacity over the life of the existing underlying transactions – representing a 60% increase year-over-year.

NYGB’s investments are expected to deliver 376,691 metric tons of annual GHG emissions reductions to New Yorkers, a 50% increase year-over-year. These GHG emissions reductions will further increase as NYGB’s counterparties continue to draw down on capital commitments to fund new clean energy project installations, and NYGB continues to close new transactions in 2022 and beyond.<sup>26</sup>

## 5 Progress Against Plan Deliverables

In its Annual Plan 2021 – 2022, filed on June 29, 2021, NYGB identified deliverables (the “**Plan Deliverables**”) that collectively mark its progress toward key initiatives in the period April 1, 2021 through March 31, 2022.

NYGB’s Quarterly Reports are required to address progress against the Plan Deliverables and provide a brief narrative (as appropriate) of status and an explanation of any material variances relative to expectations.

Table 4 summarizes NYGB’s performance against the Plan Deliverables for the quarter ended December 31, 2021.

<sup>26</sup> Lifetime benefits and project costs were not reported for the quarter ending December 31, 2020 – these metrics will be reported in the future.

**Table 4 Annual Deliverables**

OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS AS OF DECEMBER 31, 2021
<b>EFFECTIVELY MANAGE A STRONG AND GROWING PORTFOLIO</b>		
<b>Financing Solutions to Support Disadvantaged Communities</b>	Launch <i>RFP 18: Financing Arrangements for High-Performance Affordable Housing</i> , a purpose-built proposal and evaluation pathway for electrification/electrification-readiness projects in multifamily affordable housing, accompanied by custom scoring criteria and published selected indicative terms to align with industry practice.	<input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> NYGB released RFP 18 in May 2021. The launch of RFP 18 aligns with NY Green Bank’s target of committing \$150 million in affordable housing investments by December 2025.
	Host “Get to Know RFP 18” webinar in July 2021 to engage with potential proposers.	<input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> In July 2021, NYGB convened affordable housing and energy efficiency market participants virtually to provide an overview of RFP 18, what the solicitation offers, and how potential proposers can engage, followed by audience Q&A.
	Launch preferred equity investment RFP targeting CDFIs, non-profits, and specialty finance companies investing in disadvantaged communities (“DACs”).	<input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> NYGB released RFP 19: Mandatorily Redeemable Preferred Equity for Disadvantaged Community Lenders on September 27, 2021.
	Expand impact measurement and reporting to reflect the broader benefits of DAC transactions.	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> NYGB continues to follow updates from NYS’s Climate Justice Working Group.
	Hire Managing Director to focus specifically on underwriting DAC transactions.	<input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> In July 2021, NYGB brought a Managing Director onboard to lead its DAC investment strategy.
	Expand NYGB Advisory Committee targeting expertise in DAC transactions and access to advocacy community.	<input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> As of this report filing, NYGB has welcomed two new members to its Advisory Committee. Their experience and expertise will help NYGB meet its commitment to DAC.
	Update NYGB mission statement to reflect recent changes to NYSERDA mission statement.	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> NYGB has begun discussions and coordination within NYSERDA to develop an updated mission statement.
<b>Targeted Business Development</b>	Update and distribute marketing collateral to reflect NYGB’s latest and most informed approaches to energy storage and clean transportation.	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> NYGB has begun drafting updated materials for outreach in its target segments.
<b>Improve Existing Pathways for Market Engagement</b>	Launch redesigned website.	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> NYGB has begun planning the content and process of its website re-design.
	Revise and re-launch RFP 1 to more clearly define what constitutes a substantially complete application, clarify information requests and provide more transparency around how NYGB evaluates applications, while implementing a scoring methodology that better differentiates between applications, including robust consideration of portfolio fit.	<input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> In May 2021, NY Green Bank updated RFP No. 1 requirements and scoring processes to streamline its review of proposals. A summary overview of modifications can be found in the Summary of Revisions document.
OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS AS OF DECEMBER 31, 2021
<b>Committed Funds</b>	Deliver at least \$225.0 million of incremental commitments in the Current Plan Year.	<input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> As of quarter end, NYGB has committed \$414.8 million during the Current Plan Year, exceeding its annual target.
<b>Active Pipeline</b>	Maintain an Active Pipeline of at least \$450.0 million per quarter on average throughout the Current Plan Year.	<input checked="" type="checkbox"/> <b>Not achieved for the Quarter:</b> At quarter end, NYGB’s Active Pipeline totaled \$343.8 million.
<b>MOBILIZE CAPITAL: STRENGTHEN NYGB’S CAPITAL POSITION</b>		
<b>Finalize Initial Portfolio Monetization</b>	Close initial portfolio monetization transaction.	<input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> On July 28, 2021, NYGB raised \$314 million through a transaction with Bank of America.

<b>Mobilize Capital</b>	Demonstrate capital mobilization by managing a Current Portfolio in excess of NYGB's \$1.0 billion initial capitalization.	<input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> At the end of the first quarter of the 2021 -22 fiscal year, NYGB was managing a Current Portfolio of over \$1.0 billion, signaling the need to execute its portfolio monetization strategy.
<b>CONTINUOUSLY IMPROVE AND ENHANCE NYGB OPERATIONS AND PORTFOLIO MANAGEMENT</b>		
<b>ESG Monitoring and Reporting</b>	Expand NYGB's risk evaluation processes by incorporating expanded ESG considerations for NYGB as a financing entity, as well as for its potential and existing borrowers.	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> In December, the ESG project team presented its final findings and recommendations for NYGB's incorporation of ESG considerations to the NYGB senior team.
<b>Process Standardization</b>	Deploy FinTech solutions for enhanced efficiency and productivity.	<input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> During the quarter, rolled out multiple new FinTech platforms and integrated into regular NYGB operations.
<b>Streamline Legal Documentation</b>	Implement new legal documentation and processes to support relationship with third-party capital provider(s).	<input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> New legal documentation and processes are in place to support relationship with third-party capital provider.
	Develop suite of form legal documents to minimize transaction burden and cost when working with counterparties in the affordable housing sector.	<input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> NYGB along with its external counsel drafted a suite of legal documents to serve as templates for future transactions within NYS's affordable housing sector.

*Schedule – Transaction Profiles*

As required by the Metrics Plan, Transaction Profiles for each of the transactions closed during the quarter to which this Report relates are attached.

## Transaction Profile

Financing in action

# AMP SOLAR GROUP INC.

Construction-to-term loan for supporting distributed generation and storage in New York State



NY Green Bank and CIT's collaboration will provide up to \$63.1 million in total to support Amp's solar community distributed generation (CDG) and energy storage portfolio.

### Market Barriers and Solutions

**Solar project developers** face limits in project deployment with construction financing — an inefficient use of sponsor equity. By providing construction financing, NY Green Bank creates an easier path forward for developers to enable greater CDG deployment.

**Capital market participants** face difficulties assessing and pricing the risk exposures from distributed generation projects, due to limited precedent. This transaction will generate performance data and demonstrate the ability of these projects to achieve competitive risk-return profiles. Additionally, this is the first participation by CIT on a CDG solar construction loan in New York State.

On-site solar installations are often not viable due to project siting, property ownership, and consumer preference issues. This transaction supports the deployment of CDG solar projects, which provide **CDG subscribers** with increased access to clean, low-cost energy, regardless of where their home or business is located.

Transaction amount: **\$29.2 million**

Counterparty:

**(Project Developer) AMP Solar Group Inc. – Energy Project Developer**

Product: **Construction-to-term loan**

Date closed: **October 2021**

Estimated lifetime metric tons

CO<sub>2</sub>e reduced: **579,892**

Technologies: **Solar, energy storage**

Location: **Statewide**

End-use segment: **Community distributed generation**

*This transaction supports the deployment of CDG solar projects, which provide CDG subscribers with increased access to clean, low-cost energy, regardless of where their home or business is located.*

## Transaction Profile

Financing in action

# RISEBORO COMMUNITY PARTNERSHIP & UNITED JEWISH ORGANIZATIONS OF WILLIAMSBURG

Predevelopment lending to support 140 units of all-electric affordable housing at Broadway Triangle



Throops Corners, an all-electric multifamily building planned for construction in Brooklyn's Broadway Triangle, will provide 140 units of housing to low-income New Yorkers. The project will include solar power and be built to Passive House Standards.

### Market Barriers and Solutions

**Impact-oriented developers** at times lack the liquidity to deploy specialized financing products. NY Green Bank's participation supports such a developer with liquidity to scale a replicable financing structure and helps mobilize capital by demonstrating the feasibility and attractiveness of similar investment opportunities.

**Underserved market segments** lack access to cost-effective financing for energy efficiency and clean energy projects. This transaction supports access to affordable high-performance housing for traditionally underserved communities, advancing the Climate Leadership and Community Protection Act environmental justice initiatives.

**Low-income earning New Yorkers** face a shortage of housing choices, and scarce capital in this segment makes it difficult to prioritize high-performance building development. By lending at the predevelopment phase, NY Green Bank provides experienced experts with the capital needed to plan an innovative, high-performance project.

[greenbank.ny.gov](https://greenbank.ny.gov)

Transaction amount: **\$2.6 million**

Counterparties:

**(Project Sponsors & Guarantors)**  
**RiseBoro Community Partnership, Inc.**  
**and United Jewish Organizations of Williamsburg, Inc.**

**(Project Borrower)** Throop Corners Community LLC

Product: **Predevelopment term loan**

Date closed: **November 2021**

Estimated lifetime metric tons CO<sub>2e</sub> reduced: **14,936**

Technologies: **Energy efficiency/ electrification, solar**

Location: **New York City**

End-use segment: **Housing**



*“We see this project as the beginning of a continued partnership and an exciting example of how NY Green Bank’s innovative financing products can catalyze our progress towards a decarbonized New York affordable housing stock.”*

*Kelly Biscuso, Director of Real Estate Development at RiseBoro*



**NY Green Bank**  
A Division of NYSERDA

## Transaction Profile

Financing in action

# OYA SOLAR

## Construction-to-term loan for supporting distributed generation and storage in New York State



NY Green Bank's commitment will finance the construction, ownership, and operation of six community distributed generation (CDG) solar projects in New York State.

### Market Barriers and Solutions

**Solar project developers** face limits in project deployment with construction financing — an inefficient use of sponsor equity. By providing interconnection and construction financing, NY Green Bank creates an easier path forward for developers to enable greater distributed generation deployment.

**Capital market participants** face difficulties assessing and pricing the risk exposures from distributed generation projects, due to limited precedent. This transaction will generate performance data and demonstrate the ability of these projects to achieve competitive risk-return profiles.

On-site solar installations are often not viable due to project siting, property ownership, and consumer preference issues. This transaction supports the deployment of CDG solar projects, which provide **CDG subscribers** with increased access to clean, low-cost energy, regardless of where their home or business is located.

Transaction amount: **\$54 million**

Counterparty:

**(Energy Project Developer) OYA Solar NY, LP and OYA Solar US G.P**

Product: **Construction-to-term loan**

Date closed: **December 2021**

Estimated lifetime metric tons CO<sub>2</sub>e reduced: **1,723,116**

Technology: **Solar**

Location: **Statewide**

End-use segment: **Community distributed generation**



*“NYGB is supporting OYA’s growth by providing innovative financing solutions to mobilize our clean energy projects. Our partnership with NYGB ensures that we are well positioned to achieve our near-term strategic objectives, taking us one step closer to achieving New York’s ambitious decarbonization goals.”*

OYA Solar

## Transaction Profile

Financing in action

# SEALED, INC.

Providing energy-saving home Improvements for New York State residents



NY Green Bank's upsize will continue to support the offering of an innovative financing option to cover the costs of home energy efficiency measures. This will enable Sealed to expand its current operations and complete additional energy-saving improvements in homes across New York State.

### Market Barriers and Solutions

High upfront costs and limited financing options make home efficiency upgrades seem burdensome for **New York State homeowners**. This transaction provides homeowners with a new financing mechanism that is correlated to guaranteed energy savings. As Sealed expands throughout New York State, costs are expected to decline for Sealed and ultimately for customers.

**Capital market participants** are hesitant to provide financing for residential energy efficiency financing services due to limited precedent. This transaction will help establish a track record for this type of financing and demonstrate the ability of these projects to achieve competitive risk-return profiles.

Transaction amount: **\$17.5 million**

Counterparties:

**(Energy Service Provider) Sealed**

Product: **Warehouse revolver loan**

Date closed: **December 2021**

Estimated lifetime metric tons

CO<sub>2</sub>e reduced: **34,200**

Technology: **Energy Efficiency**

Location: **Statewide**

End-use segment: **Residential**

*This financing option will enable Sealed to expand its current operations and complete additional energy-saving improvements in homes across New York State.*

## Transaction Profile

Financing in action

# EAST LIGHT PARTNERS, PBC

Bridge loan to support the deployment of community solar projects in New York State



Bridge loan proceeds will finance late-stage development costs for community distributed generation (CDG) and large-scale solar photovoltaic projects.

### Market Barriers and Solutions

**Solar project developers** are often expected to pay for interconnection expenses as they finalize construction financing arrangements, which limits project deployment. NY Green Bank bridges the period to finalize financing arrangements for projects which have completed the CESIR or Facilities Study process. This creates an easier path forward for developers to enable greater distributed generation deployment.

**Capital market participants** face difficulties assessing and pricing the risk exposures from distributed generation projects, due to limited precedent. This transaction will generate performance data and demonstrate the ability of these projects to achieve competitive risk-return profiles.

On-site solar installations are often not viable due to project siting, property ownership, and consumer preference issues. This transaction supports the deployment of CDG solar projects, which provide **CDG subscribers** with increased access to clean, low-cost energy, regardless of where their home or business is located.

Transaction amount: **\$5.0 million**

Counterparties:

**(Project Developer) East Light Partners, PBC**

Product: **Interconnection bridge loan**

Date closed: **December 2021**

Estimated lifetime metric tons CO<sub>2</sub>e reduced: **697,000**

Technology: **Solar**

Location: **TBD**

End-use segment: **Multiple end-users**



*“East Light Partners is thrilled to build on our previous successful collaboration with NY Green Bank to bring more community- and large-scale renewables to New York State.”*

*East Light Partners*



## Transaction Profile

Financing in action

# DISTRIBUTED SUN – SUNX

Bridge loan to support the deployment of community solar projects in New York State



NY Green Bank's upsize will support additional projects in the SunX portfolio. Bridge loan proceeds will finance project interconnection advance payments to utilities for community distributed generation (CDG) solar projects.

### Market Barriers and Solutions

**Solar project developers** are often expected to pay for interconnection expenses as they finalize construction financing arrangements, which limits project deployment. NY Green Bank bridges the period to finalize financing arrangements for projects which have completed the CESIR process — this creates an easier pathway forward for developers to enable greater distributed generation deployment.

**Capital market participants** face difficulties assessing and pricing the risk exposures from CDG projects, due to limited precedent. This transaction will generate performance data and demonstrate the ability of these projects to achieve competitive risk-return profiles.

On-site solar installations are often not viable due to project siting, property ownership, and consumer preference issues. This transaction supports the deployment of CDG solar projects, which provide **CDG subscribers** with increased access to clean, low-cost energy, regardless of where their home or business is located.

Transaction amount: **\$2.5 million**

Counterparties:

**(Project Developer) DSUN**

**(Electric Utilities) NYSEG and RG&E, subsidiaries of Avangrid, Inc.**

Product: **Interconnection bridge loan**

Date closed: **December 2021**

Estimated lifetime metric tons CO<sub>2e</sub> reduced: **697,000**

Technology: **Solar**

Location: **Statewide**

End-use segment: **Community distributed generation**



*“NYGB is an important partner to DSUN. Beginning in 2016 we collaborated to create loan products for CDG in New York. Our projects, with the support of NYGB capital, increased the generation of renewable energy in upstate New York, created quality jobs, and through full repayment, earned money on behalf of New York citizens. We are happy the continuation of our relationship and credit facility with NYGB will extend that success story.”*

*Distributed Sun*