

NY Green Bank

Annual Plan 2025 – 26

Contents

Section 1: Introduction	3
2024 – 25 Investment Update	3
2024 – 25 Transaction Highlights	5
2024 – 25 Annual Commitments Update	7
NYGB's Impact to Date	9
Section 2: Overview of 2025 – 26 Plan Year Objectives	11
Section 3: Activities Underway to Deliver on 2025 – 26 Plan Year Objectives	12
Activities to Meet Plan Year Objective 1: Address Funding Gaps	12
Deliverables 1.1 – 1.4: Public Commitment Targets	12
Activities to Meet Plan Year Objective 2: Advancing Climate Equity	15
Deliverable 2.1: Community Decarbonization Fund	15
Deliverable 2.2: Ensuring 40% of Investment Commitments Benefit Disadvantaged Communities	15
Deliverable 2.3: Doing Diligence for Community Support for Multi-family Housing Buildings	16
Activities to Meet Plan Year Objective 3: Increasing Industry Engagement and Knowledge Sharing	16
Deliverable 3.1: Participating in Industry Events to Share NYGB Insights	17
Deliverable 3.2: Organizing Industry Events	17
Deliverable 3.3: Highlighting the Market Transformation Potential of NYGB Transactions	18
Section 4: 2025 – 26 Plan Deliverables	19
Appendix A: Supplementary Tables and Figures	20
Appendix B: Additional Resources	34

Figures

Figure 1: Progress Toward Public Commitments (\$MM, from January 1, 2020, to March 31, 2025)	5
Figure 2: Performance at a Glance (Inception through March 31, 2025)	10
Figure 3: Lifetime GHG Emission Reductions by NYGB-Financed Project (MT CO2e)	10
Figure 4: Pipeline Year-over-Year (\$MM)	21
Figure 5: Portfolio Year-over-Year (\$MM)	22
Figure 6: Estimated Lifetime GHG Emissions Reductions and Total Investments (MM Metric Tons and \$MM)	23
Figure 7: Progress Toward DAC Target (\$MM)	24

Tables

Table 1: Investment Performance At-a-Glance as of March 31, 2025	20
Table 2: Progress Toward DAC Target (by sector, \$MM)	24
Table 3: 2024 – 25 Plan Deliverables	25
Table 4: 2024 – 25 Transactions	29
Table 5: List of all Community Decarbonization Fund Transactions (Since April 2023)	31
Table 6: Fiscal Year 2024 – 25 Financial Summary (\$ thousands)	32
Table 7: Actual and Forecast Revenues, Expenses and Net Income (Loss)	33

Section 1: Introduction

NY Green Bank (“**NYGB**”) is a state-sponsored investment fund that operates as a division of the New York State Energy Research and Development Authority (“**NYSERDA**”). NYGB is dedicated to transforming financing markets in ways that accelerate New York State’s (“**NYS**” or the “**State**”) clean energy transition by addressing financing gaps in green sectors. NYGB maintains alignment with the State’s strategic direction as provided by the New York Public Service Commission (“**PSC**” or the “**Commission**”). For example, in the “Order Authorizing the Clean Energy Fund Framework” issued and effective January 21, 2016 (the “**CEF Order**”), NYGB, along with other NYSERDA portfolios, was assigned a supporting role in effectuating the State’s overarching clean energy strategy.^{1,2} The CEF is an approximately \$6B commitment over ten years, specifically from 2016 – 2025, to advance clean energy growth and innovation, drive economic development across NYS, and reduce ratepayer collections.³ NYGB investments collectively contribute to the primary CEF outcomes of greenhouse gas (“**GHG**”) emissions reductions, customer bill savings, energy efficiency, clean energy generation, and mobilization of capital.^{4,5} In accordance with the CEF Order, NYGB publicly files a review and plan each year to inform the Commission and other interested stakeholders of previous year activity and performance, as well as NYGB’s strategic direction and goals for the upcoming fiscal year.⁶

In this document, NYGB presents its Annual Review & Plan (“**Annual Plan**”) which includes an overview of the activity which took place over the course of the year starting April 1, 2024, and ending March 31, 2025 (“**2024 – 25 Plan Year**”), along with the goals and deliverables for the fiscal year starting April 1, 2025, and ending March 31, 2026 (“**2025 – 26 Plan Year**”).

2024 – 25 Investment Update

During the 2024 – 25 Plan Year, NYGB committed \$222MM to investments within the State’s clean energy markets across 12 transactions. As shown in Figure 7 and Table 2 in Appendix A, 51% of NYGB’s commitments over the period from January 1, 2020 to March 31, 2025 are expected to benefit disadvantaged communities (“**DACs**”).⁷ Of the most recent commitments made during the 2024 – 25 Plan Year, \$124MM (or 56%) contributed to this target. NYGB also made significant progress on its 2020 – 2025 public commitment targets (see Figure 1) to deploy capital into affordable housing, building decarbonization in DACs, clean transportation, and energy storage, most notably exceeding its \$100MM building decarbonization in DACs target and closing its first ever EV charging infrastructure transaction. Additionally, \$63MM (or 28%) of NYGB’s new investment commitments made during the 2024 – 25 Plan Year were made through its Community Decarbonization Fund (“**CDF**”), a \$250MM wholesale concessionary lending pathway available to community development financial institutions (“**CDFI**”) and other mission-driven lenders to enhance their ability to provide financing for building decarbonization and other sustainable infrastructure projects benefitting under-resourced and disadvantaged communities. Overall, all 12 of NYGB’s transactions executed during the 2024 – 2025 Plan Year contributed to at least one of NYGB’s priority market segments, demonstrating NYGB’s ability to address targeted funding gaps that advance the State’s clean energy transition.

¹ Case 13-M-0412, “Order Establishing New York Green Bank and Providing Initial Capitalization,” issued December 19, 2013.

² Case 14-M-0094, “Order Authorizing the Clean Energy Fund Framework,” issued January 21, 2016.

³ CEF commitments through 2030 total to approximately \$7.6B following the additional \$1.47B allocated to NY-Sun Program in Case 19-E-0735, “Order Expanding NY-Sun Program,” issued April 14, 2022.

⁴ Progress and performance of the CEF collectively, as well as contributions by NY Green Bank (along with each of the other three CEF portfolios), are represented in the most recent CEF Annual Performance Report: Case 14-M-0094, “Clean Energy Fund Annual Performance Report through December 31, 2024,” filed June 18, 2025.

⁵ Alignment of NYGB investments with the State’s policy goals in individual clean energy sectors is discussed in NYGB’s “Petition Regarding the Performance of NY Green Bank and Authorization for Modifications,” filed October 31, 2024.

⁶ Case 13-M-0412, “NY Green Bank Annual Plan 2023 – 2024,” filed June 28, 2023.

⁷ In Case 23-02017, “In the Matter of Reporting Investments and Benefits to Disadvantaged Communities,” please see “2024 DAC Report” filed April 10, 2025 for additional data regarding contributing commitments as of December 31, 2024.

NYGB is managing a Current Portfolio of \$1.02B,⁸ up from \$1.01B on March 31, 2024 and slightly more than its initial \$1B capital allocation.⁹ Due to NYGB maintaining a high amount of average capital deployed and the continued relatively high interest rate environment,¹⁰ NYGB earned \$27.9MM in net income in the 2024 – 25 Plan Year, which is now available for reinvestment into new clean energy and sustainable infrastructure projects in NYS and supports NYGB's mandate to maintain financial self-sufficiency.¹¹

NYGB saw nearly \$150MM of total repayments during the 2024 – 25 Plan Year across 14 loans. Each repayment reflects NYGB's market transformation capabilities in practice. Repayments and refinancings of ratepayer capital are evidence of NYGB animating private investment either to step into positions previously held by NYGB or to fund subsequent stages of project development. In regard to the \$150MM of total repayments made during the 2024 – 2025 Plan Year, five loans were repaid due to loans reaching maturity; four loans were repaid due to projects receiving later-stage development financing (i.e. predevelopment loans taken out by construction financing); and five loans were repaid across borrowers who were able to refinance NYGB with various forms of private capital (i.e., an equity fundraising round, asset sales, or acquisitions).

In terms of the broader operating context during the 2024 – 25 Plan Year, the potential changes to clean energy policy at the federal level added a layer of uncertainty to the clean energy sector nationwide. While New York remains steadfast in its commitment to advance its clean energy transition, reinforced by NYSERDA and NYGB, the changes at the federal level pose a new set of challenges and opportunities the market is still adjusting to. Uncertainties around tariffs, clean energy tax credits, interest rates, the U.S. Environmental Protection Agency's ("**EPA**") Greenhouse Gas Reduction Fund ("**GGRF**"), and other federal policies could have significant impacts on clean energy supply chains, project economics, and investor appetite – all forces requiring adaptability from broader clean energy market participants. Just as NYGB has done in previous instances of market uncertainty, such as the COVID-19 pandemic, NYGB remains open for business and ready to be an effective, efficient, and prudent steward of ratepayer capital as the industry navigates the changing federal landscape.

⁸ Current Portfolio, means, at any time, the sum of Committed Funds and Deployed Funds and represents the dollar value of the Investment Portfolio. This definition can be found in NYGB Metrics, Reporting, and Evaluation Plan, May 2022, Version 3.1

⁹ Throughout this filing NYGB uses up to two decimal places as needed to represent the appropriate number of significant figures for a given monetary value.

¹⁰ Deployed Funds means, in any period, the aggregate funds that have been advanced by NYGB pursuant to the terms of executed investment and financing agreements which remain in force during that period, expressed in dollars. This definition can be found in NYGB Metrics, Reporting, and Evaluation Plan, May 2022, Version 3.1. Average capital deployed is the average of the amount of Deployed Funds from the four most recent fiscal quarters.

¹¹ Case 13-M-0412, "Order Approving Additional Capitalization with Modification for New York Green Bank," issued July 17, 2015, Page 6.

Figure 1: Progress Toward Public Commitments (\$MM, from January 1, 2020, to March 31, 2025)^{12,13}



2024 – 25 Transaction Highlights

Below are examples of new transactions NYGB executed in priority market segments during the 2024 – 25 Plan Year.

NineDot Energy: In June 2024, NY Green Bank doubled its commitment to NineDot Energy, increasing its initial \$25MM loan to \$50MM to support early-stage development and interconnection processes for distributed energy storage projects in NYC. The market for energy storage interconnection financing remains nascent for commercial lenders, as it's viewed as too early-stage for their portfolios, meaning NYGB's capital fills a critical gap that enables NineDot to fund its growing pipeline of projects.

This deal is particularly impactful to the market as it:

- Strengthens overall project economics for community-scale storage by reducing the need for developers to deploy costly equity at early stages
- Advances storage assets toward later-stage development milestones where commercial financing is more readily available and attractive to private lenders
- Advances NYS's goal of deploying 6 GW of energy storage by 2030

Rangel PACT: In March 2025, NY Green Bank closed a \$18.7MM loan to upgrade 984 housing units within Rangel Houses, a public housing complex in NYC's Harlem neighborhood. The loan will fund critical predevelopment activities, including architecture, engineering, environmental inspections, and site testing. This investment delivers impact by:

¹² NYGB's public commitment targets for clean transportation, energy storage, building decarbonization in DACs, and affordable housing all represent investment targets set to be achieved by December 31, 2025. The \$250MM CDF investment target is set to be achieved by December 31, 2027, less than five years after the CDF was launched in April 2023. For NYGB's proposed investment targets for the 2026 – 2030 period, which are subject to PSC approval, see "Petition Regarding the Performance of NY Green Bank and Authorization for Modifications," filed October 31, 2024 in Case 13-M-0412.

¹³ NYGB's DAC commitment is measured using the DAC criteria adopted by the Climate Justice Working Group in March 2023. The percentage of NYGB's DAC commitment is calculated by dividing the committed dollars associated with projects located in and/or supporting DACs (\$706MM) by the total place-based dollars committed (\$1,396MM) between January 1, 2020 and March 31, 2025. Please refer to Figure 7 in Appendix A of this document for a more detailed description of how this metric is calculated.

- Filling a financing gap for mission-driven developers who face challenges accessing capital for the New York City Housing Authority's ("**NYCHA**") Permanent Affordability Commitment Together ("**PACT**") projects
- Supporting the delivery of affordable, energy-efficient housing for low- and moderate-income ("**LMI**") New Yorkers
- Advancing equitable clean energy in DACs by enabling improvements in energy efficient systems, electrical service, networked air conditioning, as well as improved ventilation and insulation for an overall reduction in building emissions

Revel Blackrock: In December 2024, NY Green Bank closed its first EV charging infrastructure transaction through a \$60MM market-rate, incentive bridge and construction-to-term loan with Revel Transit Inc. The facility supports the development of 267 new public fast-charging stalls across nine strategically located sites in NYC. The deal also brings NYGB to nearly 75% of its clean transportation investment goal.

The investment delivers impact by:

- Demonstrating the bankability of EV charging infrastructure through a market-rate loan structure designed to attract future private refinancing
- Accelerating the build-out of EV fast-charging across NYC, increasing access and reducing barriers for EV adoption
- Catalyzing private sector participation in the clean transportation sector by showcasing a scalable and replicable financing model

Settlement Housing Fund Deals: In May 2024, NY Green Bank closed two predevelopment loan participations with New York City Energy Efficiency Corporation ("**NYCEEC**"), supporting energy-efficient, affordable housing in Brooklyn and the Bronx.

- In Brooklyn, a \$1.75MM loan for a 179-unit Passive House-certified affordable housing development in Coney Island. 60% of units will provide supportive housing, and the other 40% will be affordable for households earning 30-60% of the Area Median Income ("**AMI**").
- In the Bronx, a \$1.25MM loan supporting a 72-unit, all-electric affordable housing development. All units will be affordable to households earning 30-80% of area AMI, eight will be set aside for formerly homeless residents, and all units designated for seniors will be fully accessible.

The investments deliver impact by:

- Filling a critical predevelopment financing gap for decarbonized affordable housing in DACs
- Enabling mission-driven developers and lenders to plan and design resilient, low-emissions buildings
- Advancing equitable access to energy-efficient housing for LMI New Yorkers

Community Decarbonization Fund: NYGB closed four additional CDF transactions totaling \$63MM during the 2024 – 2025 Plan Year, bringing total CDF commitments to \$158MM across eight transactions since NYGB launched the CDF in April 2023. Below are the CDFIs that NYGB closed transactions with in the 2024 – 2025 Plan Year:

- Leviticus Fund - \$18.3MM
 - Leviticus will use this facility to fund multi-family, real estate development loans that support new construction and retrofits of energy-efficient affordable housing primarily in New York City and the Hudson Valley.
- Carver Bank - \$25MM
 - Carver will use this facility to fund building decarbonization projects across the diverse middle-income communities that Carver serves throughout New York City.
- Community Development Long Island ("**CDLI**") - \$5MM
 - CDLI will use this facility to fund multi-family real estate development loans supporting energy-efficient affordable housing.
- Nonprofit Finance Fund ("**NFF**") - \$25MM

- NFF will use this facility to fund building decarbonization projects in underserved communities across NYS by supporting technologies ranging from energy efficiency to energy storage.

Please refer to Table 5 in Appendix A for a list of all of NYGB's CDF transactions as of March 31, 2025.

2024 – 25 Annual Commitments Update

NYGB had the following four overarching objectives in the 2024 – 25 Plan Year:

1. Close funding gaps for building decarbonization, clean transportation, and energy storage transactions that support progress towards the Climate Act and other State policies and public commitments;
2. Advance the climate-equity focus of NYGB's products, services, and delivered benefits to support an equitable energy transition for all New Yorkers;
3. Improve transparency and capacity-building support to the NYS climate finance ecosystem; and
4. Develop a new strategy by participating in the CEF review process and file petition in response to the CEF Modification Order given by the NYS Public Service Commission.¹⁴

Under these objectives, NYGB advanced several important initiatives over the course of the 2024 – 25 Plan Year, including:

Addressing funding gaps: NYGB achieved three of its four annual investment targets in the following categories:

- **Building decarbonization in DACs:** NYGB invested \$67.5MM toward projects supporting decarbonization measures in buildings located in disadvantaged communities during the 2024 – 25 Plan Year, exceeding its goal of \$25MM. Of the \$67.5MM invested in building decarbonization in disadvantaged communities, \$50.3MM (74%) were commitments NYGB made across four bilateral transactions and \$17.2MM (26%) was deployed by CDF borrowers into six CDF-funded projects. All four of NYGB's bilateral transactions in this segment were predevelopment loans, signaling continued strong demand for early-stage capital that enables sustainability features to be incorporated from the beginning of the design process, frees up sponsor equity for further development, and pairs nicely with later stage construction financing provided by larger lenders.
- **Affordable housing:** NYGB invested \$51.2MM toward projects supporting decarbonization measures in affordable housing during the 2024 – 2025 Plan Year, exceeding its goal of \$45MM. Of the \$51.2MM invested in affordable housing, \$29.7MM (58%) were commitments NYGB made across five bilateral transactions and \$21.5MM (42%) was deployed by CDF borrowers into nine CDF-funded projects. Lastly, \$38.5M (75%) of the \$51.2M invested in affordable housing during the 2024 – 2025 Plan Year contributed to projects that are geographically located in a DAC, meaning those investments also counted to toward the building decarbonization in DACs target. Similar to the financing approach highlighted for the building decarbonization in DACs segment, all five of NYGB's bilateral transactions for affordable housing were predevelopment loans.
- **Clean transportation:** NYGB committed \$60MM through one clean transportation transaction during the 2024 – 25 Plan Year, exceeding its goal of committing \$40MM. This progress was highlighted in the description of the Revel Blackrock transaction in the previous section. Notably, since closing that deal, NYGB has received several proposals from other project developers in the

¹⁴ Case 14-M-0094, "Order Initiating the New Efficiency: New York Interim Review and Clean Energy Fund Review," issued September 15, 2022.

EV charging infrastructure space, signaling an animating effect that NYGB's first ever EV charging infrastructure deal has had on the market.

Advancing climate equity – DAC Progress: As of March 31, 2025, 51% of investment commitments that NYGB has made since January 1, 2020 have benefitted disadvantaged communities, representing a significant milestone as NYGB has consistently worked to advance its climate equity efforts since the passage of the Climate Leadership and Community Protection Act ("**CLCPA**" or "**Climate Act**").¹⁵ During the 2024 – 25 Plan Year, NYGB committed \$124MM to projects benefitting disadvantaged communities (including projects funded by CDF borrowers). Please see Figure 7 and Table 2 in Appendix A for a more detailed breakdown of NYGB's DAC progress.

Advancing Climate Equity – Climate Equity Roundtable: On March 25, 2025, NYGB held its Climate Equity Roundtable, bringing together community organizations, green infrastructure developers, and CDFIs to discuss pathways for advancing decarbonization projects for New York State's disadvantaged communities. In the first session, senior leaders from NYGB, NYSERDA, and NYS Homes & Community Renewal discussed how their institution supports an equitable clean building transition across NYS. The second session featured insights from community-based organizations leading local decarbonization initiatives such as Local Initiatives Support Corporation ("**LISC**") and Mid-Hudson Energy Transition. The final session of the event featured introductions from all seven of NYGB's CDF borrowers (as of March 25, 2025) and specific case studies demonstrating how Leviticus Fund and Enterprise Community Loan Fund have deployed CDF capital into impactful projects in NYS. Please refer to Table 3 of Appendix A for a more detailed overview of the key takeaways from the Roundtable.

Capacity-building support – Underwriting workshops: NYGB facilitated three events highlighting NYGB's underwriting practices in its priority market segments to promote replicability of its transaction structures. At both RE+ Northeast and the New York Green Infrastructure & Finance Forum that NYGB co-hosted with AlphaStruxure, NYGB presented to fellow lenders, project developers, and policymakers a high-level overview of the key structural features that enabled NYGB to close its \$60MM EV charging infrastructure deal with Revel. As a first-of-its-kind debt financing for an EV charging infrastructure deal that relies primarily on merchant, or uncontracted, revenue streams, NYGB's transaction with Revel is transformative in and of itself, and more time will be needed to see how sharing insights from this deal may have an animating effect on the clean transportation market in NYS more broadly. Lastly regarding capacity building, NYGB hosted a series of meetings with representatives from TruFund Financial Services, one of NYGB's CDF borrowers, to share how NYGB underwrites predevelopment loans for building decarbonization transactions. As a result, TruFund executed its first predevelopment loan in March 2025, and as of the publication of this report has executed four predevelopment loans with CDF capital to support building decarbonization projects in NYS.

Developing NYGB's 2026 – 2030 strategy – CEF Petition Filing: On September 15, 2022, the Commission issued its "Order Initiating the New Efficiency: New York Interim Review and Clean Energy Fund Review" ("**Order Initiating Review**"), which initiated the review of the CEF to assess its performance and alignment with the Climate Act and consider post-2025 activities and funding.¹⁶ The Order Initiating Review required NYSERDA to submit a portfolio review and petition regarding NYGB, containing: a quantitative and qualitative performance summary for the portfolio and its impact on the markets it has engaged in; data trends, lessons learned, evaluation findings; and any necessary modifications needed to align with the Climate Act, or improve effectiveness of NYGB.

¹⁵ "Climate Leadership and Community Protection Act," Chapter 106 of the Laws of 2019, signed into law on July 18, 2019, and effective on January 1, 2020. The CLCPA mandates that a minimum of 35%, with a goal of 40%, of benefits from NYS clean energy investments go to DACs.

¹⁶ Cases 14-M-0094 and 18-M-0084, "Order Initiating the New Efficiency: New York Interim Review and Clean Energy Fund Review," issued September 15, 2022.

NYGB filed its “Petition Regarding the Performance of NY Green Bank and Authorization of Modifications” (“the **Petition**”) on October 31, 2024.¹⁷ In the Petition, NYGB identified proposed modifications and reaffirmation requests for the 2026 – 2030 time period that it has presented to the NYS Public Service Commission for review. Overall, NYGB’s position in the Petition is that its current mandate allows the flexibility necessary for NYGB to continue driving financial market transformation in NYS clean energy markets or otherwise improve its effectiveness as markets evolve and change over time. The NYS Department of Public service issued its Notice Soliciting Comments on the Petition in January 2025, and public comments from more than 20 stakeholders were received in March 2025.¹⁸

Developing NYGB’s 2026 – 2030 Strategy – GGRF Update: In early April 2024, NYGB was informed that it would be a recipient of National Clean Investment Fund (“**NCIF**”) funding as a subrecipient of the Coalition for Green Capital’s (“**CGC**”) \$5B award from the U.S. Environmental Protection Agency’s (“**EPA**”) GGRF program.¹⁹ In January 2025, NYSERDA, by and through its division, NYGB, executed its subrecipient agreement with CGC for an amount of \$272.65MM. Since February 2025, all undisbursed NCIF funds for all prime and subrecipients remain frozen at the program Financial Agent, Citibank, N.A., per court order pending resolution of disputes between EPA and NCIF awardees. There remains significant uncertainty about the future availability of NCIF funds and NYGB continues to monitor the situation closely. Should NCIF funds become available, NYGB is maintaining operational readiness through NYGB’s Request for Proposals 1: Clean Energy Financing Arrangements to evaluate whether proposed projects can be funded with NCIF capital.

The full list of 2024 – 25 Plan Year deliverables and outcomes can be found in Table 3 of Appendix A.

NYGB’s Impact to Date

Since its inception in 2013, NYGB has been committed to investing in the State’s clean energy and sustainable infrastructure markets in support of NYS climate goals. As of March 31, 2025, NYGB has committed \$2.5B in overall investments to date—in other words, NYGB has recycled its initial \$1.0BN capitalization one and a half times over since its inception, demonstrating its ability to efficiently and continuously invest ratepayer capital into impactful projects and catalyze the NYS clean energy market.²⁰ As NYGB approaches \$3.0B in overall investments to date, this progress demonstrates the continued need in NYS’ evolving market for the type of gap-filling capital that NYGB has been providing across an increasingly diverse portfolio of clean energy technologies (see Figure 5 in Appendix A).

As previously reflected in Figure 1, NYGB has achieved its goal to achieve a minimum of 35% of its investment commitments (since 2020) benefitting DACs by the end of 2025. Having reached 51% by the end of the 2024 – 25 Plan Year, going forward NYGB is committed to exceeding the 40% goal required by the CLCPA on a portfolio-wide basis.

Below are two graphics that summarize NYGB’s overall investments through March 31, 2025: Figure 2 shows how NYGB has committed \$2.5B through 150 transactions, mobilizing \$9.7B of projects that are expected to result in 48.9 million MT of lifetime GHG reductions.²¹ Figure 3 shows the geographic spread and scale of GHG emission reductions for projects supported through NYGB transactions.

¹⁷ Cases 13-M-0412, 14-M-0094, and 18-M-0084, “Petition Regarding the Performance of NY Green Bank and Authorization for Modifications”

¹⁸ Case 13-M-0412, “Notice Soliciting Comments Regarding the Performance of NY Green Bank and Authorization of Modifications,” issued January 13, 2025.

¹⁹ U.S. EPA’s National Clean Investment Fund: <https://www.epa.gov/greenhouse-gas-reduction-fund/national-clean-investment-fund>

²⁰ Overall Investments to Date means, at any time, the aggregate of all Committed Funds since Inception (but excluding Approved Investments that have not been executed at the relevant time), expressed in dollars. This definition can be found in NYGB Metrics, Reporting, and Evaluation Plan, May 2022, Version 3.1

²¹ See Figure 6 in Appendix A for a breakdown of Lifetime GHG Emissions Reduced by technology type.

Figure 2: Performance at a Glance (Inception through March 31, 2025) ²²

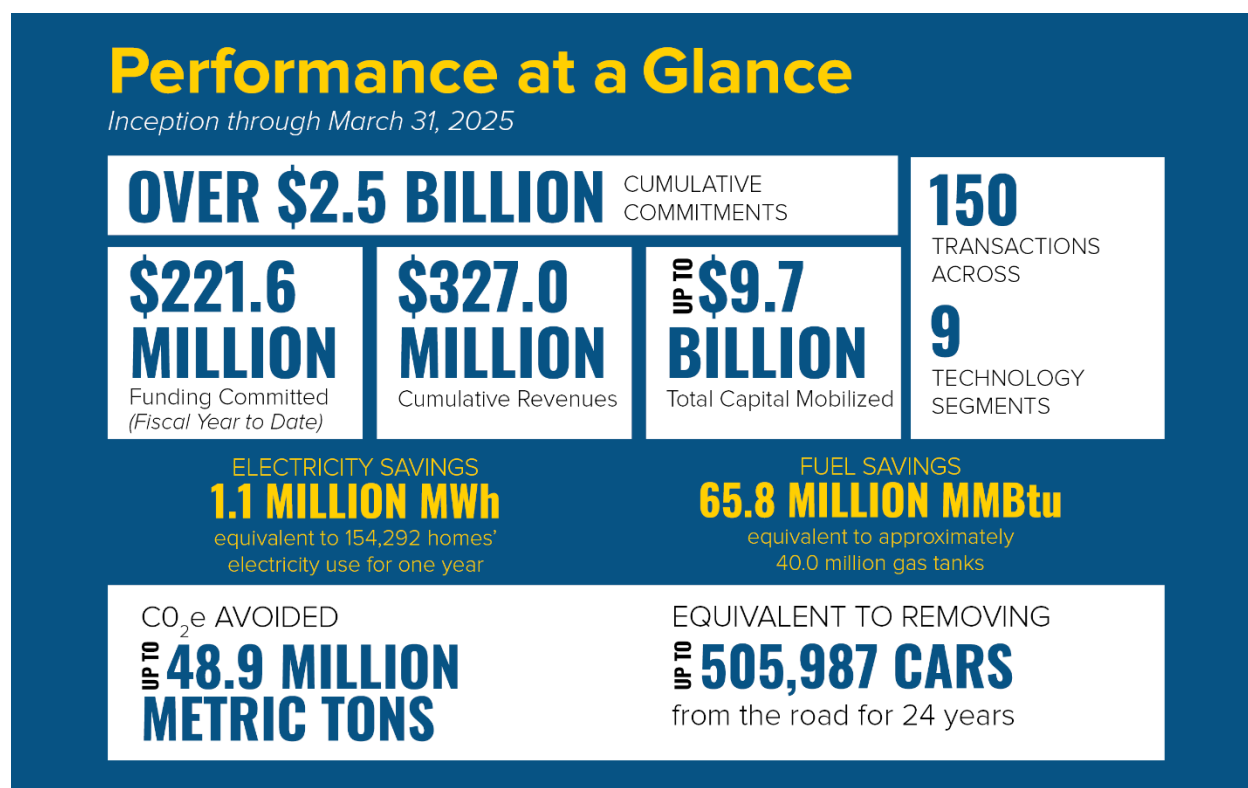
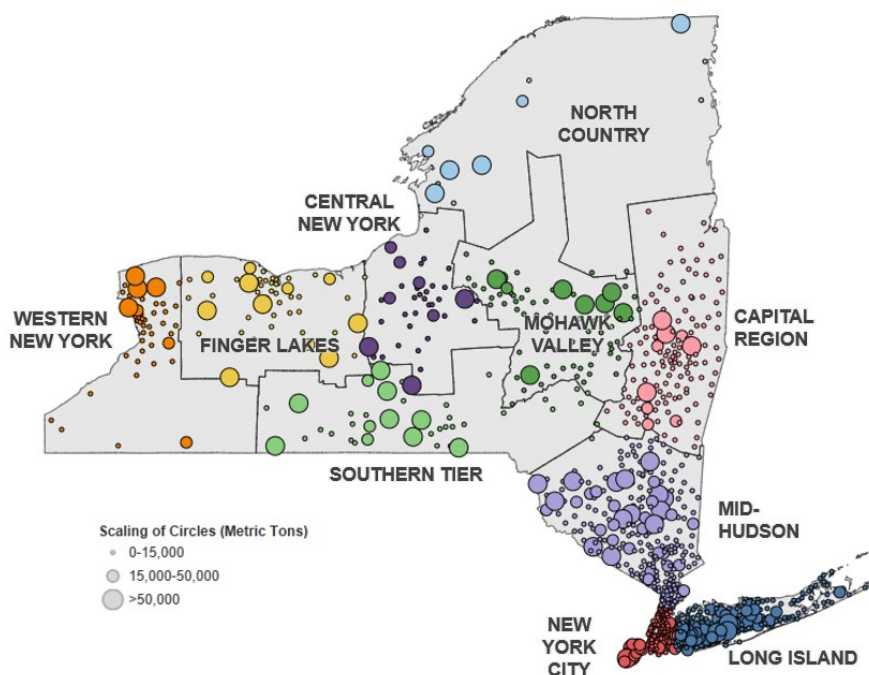


Figure 3: Lifetime GHG Emission Reductions by NYGB-Financed Project (MT CO₂e)



²² The term "Cumulative Commitments" used in the graphic for Figure 2 is synonymous with "overall investments to date."

Section 2: Overview of 2025 – 26 Plan Year Objectives

NYGB has three key objectives for the 2025 – 26 Plan Year, which build upon similar objectives and progress achieved during recent years.

1. Drive market transformation by addressing funding gaps for affordable housing, clean transportation, energy storage, and clean energy generation transactions that support progress towards the Climate Act and other State policies and public commitments;
2. Advance the climate-equity focus of NYGB's products, services, and delivered benefits to support an equitable energy transition for all New Yorkers;
3. Drive market transformation by increasing engagement and knowledge sharing among key industry stakeholders to support the development of the NYS climate finance ecosystem.

By addressing funding gaps through its transactions, ensuring investments deliver benefits to all New Yorkers, and socializing lessons learned with market participants, NYGB aims to animate clean energy investment in New York State. It is through this approach that NYGB pursues its mission to “transform financing markets in ways that accelerate New York’s clean energy transition” and contributes to NYSERDA’s broader vision of clean energy that supports a healthier and thriving future for all New Yorkers.

To support this mission and vision, NYGB commits and deploys capital to a variety of climate change-mitigating technologies through targeted transactions that meet each of the following primary investment criteria:

- i. Transactions will have expected financial returns such that the revenues of the NYGB on a portfolio basis will be in excess of operating expenses and expected portfolio losses;²³
- ii. Transactions will be expected to contribute to financial market transformation in terms of scale, improved private sector participation, level of awareness and confidence in clean energy investments, and/or other aspects of market transformation; and
- iii. Transactions will have the potential for energy savings and/or clean energy generation that will contribute to GHG reductions in support of the State’s clean energy policies and laws.²⁴

By addressing funding gaps in priority market segments through transactions that would not have happened without NYGB intervention, NYGB directly supports the acceleration of clean energy investments that reduce greenhouse gas emissions and animate clean energy markets. By advancing its climate-equity efforts, NYGB seeks to ensure that its investments provide environmental or economic benefits to communities on the frontline of the climate crisis. And lastly, by increasing engagement and knowledge sharing among key industry stakeholders through a variety of channels, NYGB can drive market transformation in a manner that augments its investment activity and supports the Commission’s broader goal of ensuring the entire NYS climate ecosystem is working together.

The remainder of this Annual Plan will outline specific deliverables that NYGB will track and report on in its Quarterly Metrics Report filed pursuant to the Metrics, Reporting, and Evaluation Plan, Version 3.1 (the “**Metrics Plan**”).

²³ As proposed in the Petition, please note the inclusion of the words “...operating expenses and...” to clarify that NYGB has historically taken (and will continue take) into consideration the need for NYGB to cover its *operating expenses* as well as its expected portfolio losses in order to maintain self-sufficiency.

²⁴ As proposed in the Petition, for the avoidance of doubt, please note the inclusion of the words “...and laws.” to reflect that NYGB operates and will continue to operate in a manner compliant with State policies *and law*.

Section 3: Activities Underway to Deliver on 2025 – 26 Plan Year Objectives

Activities to Meet Plan Year Objective 1: Address Funding Gaps

NYGB's first Plan Year Objective is to drive market transformation by address funding gaps in NYGB's priority market segments, including affordable housing, clean transportation, energy storage, and clean energy generation transactions that support progress towards the Climate Act and other State policies and public commitments. NYGB will continue to evaluate investment opportunities in other market segments – such as building decarbonization in use cases beyond affordable housing, or technologies that are currently less represented in NYGB's portfolio such as geothermal or grid-enhancing technologies – however NYGB's investment focus in the 2025 – 2026 Plan Year will be directed toward its priority market segments. Concurrently, NYGB will continue to work to ensure that at least 40% of total commitments made between January 1, 2020 and March 31, 2026 will be to projects that provide benefits to disadvantaged communities, in alignment with the Climate Act and as described in Objective 2. The remainder of this section describes the specific activities NYGB will undertake to meet Objective 1.

Deliverables 1.1 – 1.4: Public Commitment Targets

ID#	Deliverable	Metric of Success	Target Completion
1.1	Achieve \$150MM affordable housing investment target for the 2020 - 2025 period (\$34MM remaining)	Total capital committed to affordable housing projects	December 31, 2025
1.2	Achieve \$100MM clean transportation investment target for the 2020-2025 period (\$26MM remaining)	Total capital committed to clean transportation projects	December 31, 2025
1.3	Achieve \$200MM energy storage investment target for the 2020 - 2025 period (\$91MM remaining)	Total capital committed to energy storage projects	December 31, 2025
1.4	Execute \$50M of clean energy generation transactions in the 2025 – 26 Plan Year	Total capital committed to clean energy generation projects	March 31, 2026

As laid out in the Commission's September 9, 2021 "Order Approving Clean Energy Fund Modifications" ("**CEF Modification Order**"),²⁵ NYGB has the following investment goals to reach from January 1, 2020 to December 31, 2025:

- \$150MM in affordable housing;
- \$100MM in clean transportation; and
- \$200MM in energy storage.

Given that NYGB is in the last year of its 2020 – 2025 performance period, the specific targets set for affordable housing, clean transportation, and energy storage this year represent the remaining dollar amounts NYGB has to close to achieve its multi-year goals by December 31, 2025. Additionally, similar to how NYGB proposed establishing clean energy generation as a priority market segment for the 2026 – 2030 period in the Petition, NYGB has set a clean energy generation investment target for the 2025 – 26 Plan year to account for clean energy transactions experiencing financing gaps that NYGB seeks to address.²⁶

In general, as NYGB seeks to drive financial market transformation across three distinct sectors of the economy (clean electricity, buildings, and transportation) that have each been determined to be a key part

²⁵ Case 14-M-0094, "Order Approving Clean Energy Fund Modifications," issued September 9, 2021.

²⁶ Cases 13-M-0412, 14-M-0094, and 18-M-0084, "Petition Regarding the Performance of NY Green Bank and Authorization for Modifications" p. 65-67

of the State's clean energy transition,²⁷ NYGB attempts to do so in a manner that reflects an effective, efficient, and prudent use of ratepayer capital. To that end, NYGB typically aims to recycle its capital relatively quickly to maintain the liquidity necessary to support its work across all the State's priority market segments. This ability to recycle its capital quickly is what has allowed NYGB to invest, for example, the same dollar of ratepayer capital, into a residential solar transaction in 2015, an affordable housing transaction in 2021, and an energy storage transaction in 2024, meaning that same dollar of ratepayer capital has helped reduce energy costs, increase energy efficiency, and improve grid resilience across three investments over the course of a decade. It is through this model of recycling and reinvesting ratepayer capital into impactful projects, all while animating greater investment in NYS clean energy markets, that NYGB can effectively steward ratepayer capital and drive financial market transformation. Below NYGB describes how it plans adopt this investment approach to achieve its sector-specific targets this Plan Year.

- **Affordable Housing:** NYGB seeks to commit at least \$34MM to affordable housing projects by December 31, 2025.²⁸ As of March 31, 2025, the affordable housing pipeline represented \$9MM of potential transactions.

Based on NYGB's conversations with affordable housing developers, fellow lenders, NYSERDA's Clean and Resilient Buildings team, and other policymakers and stakeholders over the past year, NYGB is well positioned to address the following types of financing gaps over the 2025 – 2026 Plan year to help drive financial market transformation in or animate the affordable housing sector:

- Predevelopment financing for building decarbonization renovations through NYCHA's PACT program
- Predevelopment or construction financing for new construction of independent green affordable housing developments that will benefit low-to-moderate income New Yorkers
- Predevelopment or construction financing for mixed-use commercial/residential or community facility/residential that includes affordable housing

By filling these early financing gaps in the project development process, NYGB can bridge project developers' capital needs until they can secure long-term financing from lenders that are better equipped than NYGB to provide that type of capital.

During the 2025 – 2026 Plan Year, it is also expected that NYGB will contribute to the development of the LMI Energy Efficiency and Building Electrification ("EE/BE") Implementation Plan for 2026 – 2030, as discussed in the Commission's May 15, 2025 "Order Authorizing Low- To Moderate-Income Energy Efficiency and Building Electrification Portfolio For 2026-2030."²⁹ Specifically, NYGB will collaborate within NYSERDA and with the Downstate Utilities to ensure that affordable multifamily buildings served by LMI EE/BE program administrators are aware of how to access NYGB's finance offerings to support their building decarbonization efforts.³⁰

²⁷ Toward a Clean Energy Future: A Strategic Outlook 2025 – 2028. <https://www.nyserda.ny.gov/-/media/Project/Nyserda/Files/About/Strategic-Plan/Strategic-Outlook.pdf>

²⁸ Investments that count toward NYGB's Affordable Housing target consist of projects that will implement clean energy improvements in affordable housing properties (either regulated or unregulated). Projects that meet NYGB's affordable housing criteria that are funded NYGB's CDF borrowers also contribute to NYGB's Affordable Housing target.

²⁹ Case 25-M-029, "Order Authorizing Low- To Moderate-Income Energy Efficiency and Building Electrification Portfolio For 2026-2030"

³⁰ In the July 2023 "Order Directing Energy Efficiency and Building Electrification Proposals," the PSC directed NYSERDA and downstate Utilities to "mutually agree upon effective implementation model to meet the needs of the affordable housing multifamily segment by leveraging the strengths that they each possess." In response, NYSERDA's "Low- to Moderate-Income Energy Efficiency/Building Electrification Portfolio Proposal" (filed November 1, 2023 in Case 18-M-0084) proposed to seek administrative alignments to ensure that EE/BE program participants can easily benefit from related clean energy or building modernization programs, such as NY-Sun or NY Green Bank offerings.

- **Clean Transportation:** NYGB seeks to commit at least \$26MM to clean transportation projects by December 31, 2025. As of March 31, 2025, the clean transportation pipeline represented \$25MM of potential transactions.

Based on NYGB's conversations with clean transportation companies, fellow lenders, NYSERDA's Clean Transportation team, and other policymakers and stakeholders over the past year, NYGB is well positioned to address the following types of financing gaps over the 2025 – 2026 Plan year to help drive financial market transformation in the clean transportation sector:

- Construction financing and incentive bridge loans for the build-out of EV charging infrastructure
- Term financing to support the deployment of electric and zero-emissions light-duty and medium-to-heavy duty vehicles
- Transactions that are too small (i.e., less than \$100MM) to be economically viable for larger, private lenders

By continuing to structure innovative investments in a sector that is still relatively nascent from a financing perspective, NYGB can establish precedents for the market and support the expansion of clean transportation in New York State.

- **Energy Storage:** NYGB seeks to commit at least \$91MM to energy storage projects by December 31, 2025. As of March 31, 2025, the energy storage pipeline represented \$15MM of potential transactions.

Based on NYGB's conversations with energy storage developers, fellow lenders, NYSERDA's energy storage experts, and other policymakers and stakeholders over the past year, NYGB is well positioned to address the following types of financing gaps over the 2025 – 2026 Plan year to help drive financial market transformation in the energy storage sector:

- Development-stage or pre-NTP financing for utility-scale or distributed (sub 5MW) energy storage projects
- Construction or construction-to-term financing for a portfolio of distributed energy storage projects
- Larger syndications with lenders who are new to the energy storage sector or asset class

By addressing these financing barriers, NYGB will help unlock project developers' capital, which will enable them to channel those resources into new projects that can further support NYS' policy goal of deploying 6,000 MW of energy storage by 2030.

- **Clean Energy Generation:** NYGB Plans to commit at least \$50MM to clean energy generation projects by March 31, 2026. As of March 31, 2025, the clean energy generation pipeline represented \$64MM of potential transactions.

Based on NYGB's conversations with clean energy developers, fellow lenders, NYSERDA's clean energy experts, and other policymakers and stakeholders over the past year, NYGB is well positioned to address the following types of financing gaps over the 2025 – 2026 Plan year to help drive financial market transformation in the clean energy sector:

- Interconnection financing, especially for portfolios of distributed generation projects with a high percentage of LMI subscribers
- Transactions that are too small (i.e., less than \$100MM) to be economically viable for larger, private lenders
- Larger syndications in which NYGB functions as an anchor lender with investors who are new to the distributed energy resource ("DER") market or to clean energy generation technologies more broadly

By filling specific financing gaps for clean energy generation projects, NYGB will continue to animate investment into renewable energy projects that are critical to decarbonizing the grid and reducing greenhouse gas emissions across the State.

Activities to Meet Plan Year Objective 2: Advancing Climate Equity

NYGB's second Plan Year Objective is to advance the climate-equity focus of its products and services to further support an equitable energy transition for all New Yorkers. While this objective is primarily focused on ensuring communities at the frontline of the climate crisis in NYS benefit directly from NYGB's investments, it is written more broadly to also include for the non-transaction related support NYGB can provide now and in the future to ensure other financial institutions are well-equipped to serve under-resourced and historically marginalized communities through their investments. NYGB's climate equity deliverables have historically been and continue to be informed through engagement with climate equity-focused stakeholders, such as during the design and implementation of NYGB's Community Decarbonization Fund as well as more recently through public comments received in response to NYGB's Petition.^{31,32} NYGB outlines its plans for continued stakeholder engagement in Objective 3: Increasing Industry Engagement and Knowledge Sharing, while below is a description of the three deliverables NYGB will pursue to achieve Objective 2 during the 2025 – 2026 Plan year.

Deliverable 2.1: Community Decarbonization Fund

ID#	Deliverable	Metric of Success	Target Completion
2.1	Execute \$50MM of transactions under the Community Decarbonization Fund	Total capital committed through the Community Decarbonization Fund	March 31, 2026

As described in NYGB's RFP 23: Community Decarbonization Fund, NYGB expects to deploy \$250MM of concessionary capital from 2023 through 2027 to expand and accelerate the green lending capacity of CDFIs by expanding their ability to finance sustainable infrastructure projects that benefit under-resourced and disadvantaged communities. At the completion of the 2024 – 25 Plan Year, NYGB had committed \$158MM across eight CDF transactions since launching the CDF in April 2023, leaving \$92MM of CDF capital yet to commit by December 31, 2027. With a pipeline of \$33MM in potential CDF transactions as of March 31, 2025, NYGB plans to commit at least \$50MM of CDF capital by March 31 to continue pursuing its multi-year CDF goal on an accelerated basis.

As shown in Table 5 in Appendix A, NYGB has closed deals with both large CDFIs that already had existing green lending practices with a need for additional low-cost capital and liquidity as well as smaller CDFIs that are using NYGB's investment to build out their climate finance capabilities. This range of CDF borrowers represents the mix of CDFIs that NYGB intended to support when launching the fund. In the 2025 – 26 Plan Year NYGB expects to close deals with a similar composition of community lenders with varied experiences funding decarbonization projects.

Deliverable 2.2: Ensuring 40% of Investment Commitments Benefit Disadvantaged Communities

ID#	Deliverable	Metric of Success	Target Completion
2.2	Ensure at least 40% of investment commitments benefit disadvantaged communities	% of investment commitments benefitting disadvantaged communities (since 2020)	March 31, 2026

³¹ NYGB's RFP 23 Community Decarbonization Fund Summary document:
https://portal.greenbank.ny.gov/CORE_Solicitation_Document_Page?documentId=a0l8z000000pjQWAAQ

³² See "Filed Documents" and "Public Comments" sections of Case 13-M-0412

In line with the Climate Act's mandate that NYS' DACs must receive a minimum of 35%, with a goal of 40%, of the benefits from investments in clean energy and energy efficiency programs by the end of 2025, NYGB is committed to ensuring at least 40% of investment commitments since January 1, 2020 benefit disadvantaged communities.³³ As of March 31, 2025, 51% of NYGB's investment commitments since 2020 have benefited disadvantaged communities. Please refer to Figure 7 and Table 2 in Appendix A for a more detailed breakdown of NYGB's progress toward its DAC commitment.

NYGB plans to support communities at the frontline of the climate crisis with investments in several market segments and technology types in the 2025 – 26 Plan Year. Whether its community solar projects helping decrease LMI households' energy bills, energy storage projects displacing the need for high-polluting peaker plants, or efficiency-first building decarbonization measures creating higher quality affordable housing, NYGB seeks to support an equitable clean energy transition across its investment portfolio. To do this, NYGB evaluates the potential benefits that each of its transactions – across all technology types – is estimated to deliver to disadvantaged communities to ensure that it exceeds that 40% commitment target on an ongoing, portfolio-wide basis.

Deliverable 2.3: Doing Diligence for Community Support for Multi-family Housing Buildings

ID#	Deliverable	Metric of Success	Target Completion
2.3	Obtain evidence of community support for 100% of transactions executed in Fiscal Year 2025 - 2026 that finance decarbonization measures in multi-family housing buildings located in disadvantaged communities ³⁴	% of multi-family housing transactions located in disadvantaged communities with community support	March 31, 2026

Providing financing for decarbonization measures in multi-family housing buildings, especially those that are located in disadvantaged communities, comes with many nuances that NYGB will continue to navigate as a responsible lender. The quality of projects, in terms of sustainability and affordability, can have a wide range. For example, there can be high-performance green buildings that may be designed for optimal efficiency and full electrification, but perhaps they include a minimal number of affordable units. On the other hand, there may be buildings that are deeply affordable but include limited sustainability features, resulting in less emissions reductions per dollar of ratepayer capital than what NYGB could support in the previously mentioned high-performance building. To better navigate these complexities when NYGB receives financing proposals for projects that are not 100% affordable and located in a disadvantaged community, NYGB will conduct additional due diligence to better understand a given community's perspective on a project to ensure that NYGB continues to finance projects that are reflective of a community's desires and delivers meaningful benefits to its residents.

Activities to Meet Plan Year Objective 3: Increasing Industry Engagement and Knowledge Sharing

NYGB's third Plan Year Objective is to drive market transformation by increasing engagement and knowledge sharing among key industry stakeholders to support the development of the NYS climate finance ecosystem. The specific deliverables in this objective include NYGB participating in industry events, organizing its own events, and more clearly articulating the market transformation potential of each of its transactions, and further explanation is provided in the sections below. In addition to those deliverables NYGB is committing to during the 2025 – 2026 Plan Year, there are other examples of industry engagement or knowledge sharing initiatives that NYGB actively prioritizes but is unable to commit to in a time-bound

³³ As outlined in the Petition, historically NYGB has reported its progress toward its DAC investment target based on committed investments as opposed to deployed funds. See pg. 64 in the Petition for further details

³⁴ Evidence of community support is not required for projects in which 100% of the housing units are proposed to be affordable (below or equal to 80% AMI)

fashion due there being numerous factors outside of NYGB's control that would influence the timing of such activities. Three examples of such initiatives are:

- 1) participating in larger, syndicated transactions in which NYGB functions as an "anchor" lender, crowding in new lenders to priority market segments, or otherwise filling a financing gap;
- 2) executing loan sales via NYGB's RFP 21 to increase other lenders' exposure to and familiarity with clean energy investments in NYS;³⁵
- 3) participating and supporting NYSEERDA or PSC policy or regulatory processes to provide NYGB input on matters related to financial market transformation.

While NYGB is not able to set specific targets or deliverables based on those activities for the 2025 – 2026 Plan Year, it will report any significant milestones with regard to those efforts through NYGB's Quarterly Metrics Reports so stakeholders can remain informed of all the ways NYGB supports the development of the NYS climate finance ecosystem. The remainder of this section describes the specific activities NYGB will undertake to meet Objective 3.

Deliverable 3.1: Participating in Industry Events to Share NYGB Insights

ID#	Deliverable	Metric of Success	Target Completion
3.1	Participate in at least 40 industry events as a speaker, panelist, or another formal capacity to share NYGB insights on current trends and topics	Number of industry events participated in	March 31, 2026

Driving market transformation is a gradual process that requires regular opportunities to share insights with and learn from fellow leaders in the market so that over time key actors can collaborate, innovate, and ultimately push the market forward. Industry events present such opportunities for NYGB, both as a presenter in which it can share lessons learned from recent innovative transactions or as an observer in which it may learn about project developers' most recent breakthroughs or milestones. By maintaining an active, leading presence at these events and steadily building relationships with developers and fellow lenders, NYGB better positions itself to address key financing gaps in priority market segments in the future while also contributing to the industry's collective efforts to accelerate the clean energy transition.

Deliverable 3.2: Organizing Industry Events

ID#	Deliverable	Metric of Success	Target Completion
3.2	Organize at least 2 industry events with stakeholders such as project developers, lenders, community-based organizations, and policymakers to discuss potential solutions for key industry challenges	Number of industry events organized Number of individuals and organizations that participated in the events	March 31, 2026

In addition to its broader participation in industry events, NYGB plans to organize at least two events during the 2025 – 2026 Plan Year focused on developing solutions for key industry challenges. As a state-sponsored investment fund with more than ten years of experience investing in NYS's clean energy economy, NYGB has unique relationships with not only the State's clean energy policy, regulatory, and technology experts but also with leading financial institutions, project developers, incubators, and

³⁵ See NYGB's website for more information regarding RFP 21: NY Green Bank Eligible Purchaser Pool: https://portal.greenbank.ny.gov/CORE_Solicitation_Detail_Page?SolicitationId=a0r8z0000006m6sAAA&_gl=1*z2lem!*_gcl_au*Njg4NTQ2MTE0LjE3NDE3OTEzMzM.*_ga*MTMyMDIxMzM0NS4xNzMzODQ4MjYy*_ga_1BLBKR5S37*czE3NDgwMjg0OTIkbzlwMiRnMSR0MTc0ODAYODQ5OSRqMCRsMCRoMA

community-based organizations. Sitting at the intersection of all these market participants, NYGB is uniquely positioned to organize events in which all this expertise across a wide range of stakeholders can come together to address key challenges facing NYS' clean energy economy. Whether it may be hosting a smaller roundtable style event focused on financing gaps for a specific asset class like EV charging infrastructure or a larger forum that features case studies across multiple sectors and themes (i.e. climate equity), NYGB looks forward to supporting the development of NYS climate finance ecosystem in this capacity during the 2025 – 2026 Plan Year.

Deliverable 3.3: Highlighting the Market Transformation Potential of NYGB Transactions

ID#	Deliverable	Metric of Success	Target Completion
3.3	Highlight the market transformation potential in 100% of Transaction Profiles for transactions executed in Fiscal Year 2025 - 2026	% of Transaction Profiles	March 31, 2026

Over the course of the 2024 – 2025 Plan Year, NYGB received feedback from several stakeholders that indicated there is a gap in understanding between NYGB's market transformation efforts and stakeholders' perception of NYGB's work. While continued engagement is required to improve communication and build a mutual understanding, one immediate way in which NYGB can help address this gap is by enhancing how it highlights the market transformation potential of each of its transactions. Through its Transaction Profiles,³⁶ NYGB has historically tried to characterize similar types of financial barriers and solutions with similar terminology, which is helpful for standardizing language and processes but at times can undermine the nuances of why NYGB's involvement in a particular transaction was not only needed but impactful. By highlighting more specific elements of its transactions and how each transaction contributes to market transformation, NYGB will not only improve its communication with key stakeholder groups but also improve its ability to share its knowledge with the market more broadly.

³⁶ See NYGB's Transaction Profiles at NYGB's Portfolio webpage: <https://greenbank.ny.gov/Our-Impact/Portfolio>

Section 4: 2025 – 26 Plan Deliverables

ID #	Deliverable	Target Completion
Objective 1: Drive market transformation by addressing funding gaps for affordable housing, clean transportation, energy storage, and clean energy generation transactions that support progress towards the Climate Act and other State policies and public commitments		
1.1	Achieve \$150M affordable housing investment target for the 2020 - 2025 period (\$34M remaining)	December 31, 2025
1.2	Achieve \$100M clean transportation investment target for the 2020 - 2025 period (\$26M remaining)	December 31, 2025
1.3	Achieve \$200M energy storage investment target for the 2020 - 2025 period (\$91M remaining)	December 31, 2025
1.4	Execute \$50M of clean energy generation transactions	March 31, 2026
Objective 2: Advance the climate-equity focus of NYGB's products, services, and delivered benefits to support an equitable energy transition for all New Yorkers		
2.1	Execute \$50M of transactions under the Community Decarbonization Fund	March 31, 2026
2.2	Ensure at least 40% of investment commitments benefit disadvantaged communities ³⁷	March 31, 2026
2.3	Obtain evidence of community support for 100% of transactions executed in Fiscal Year 2025 - 2026 that finance decarbonization measures in multi-family housing buildings located in disadvantaged communities ³⁸	March 31, 2026
Objective 3: Drive market transformation by increasing engagement and knowledge sharing among key industry stakeholders to support the development of the NYS climate finance ecosystem		
3.1	Participate in at least 40 industry events as a speaker, panelist, or another formal capacity to share NYGB insights on current trends and topics	March 31, 2026
3.2	Organize at least 2 industry events with stakeholders such as project developers, lenders, community-based organizations, and policymakers to discuss potential solutions for key industry challenges	March 31, 2026
3.3	Highlight the market transformation potential in 100% of Transaction Profiles for transactions executed in Fiscal Year 2025 - 2026	March 31, 2026

³⁷ Investment commitments are portfolio-wide from January 1, 2020, including transactions in priority market segments (Deliverables 1.1 -1.4), specific projects financed by CDF borrowers, and any non-priority market segment transactions that benefit DACs

³⁸ Evidence of community support is not required for projects in which 100% of the housing units are proposed to be affordable (below or equal to 80% AMI)

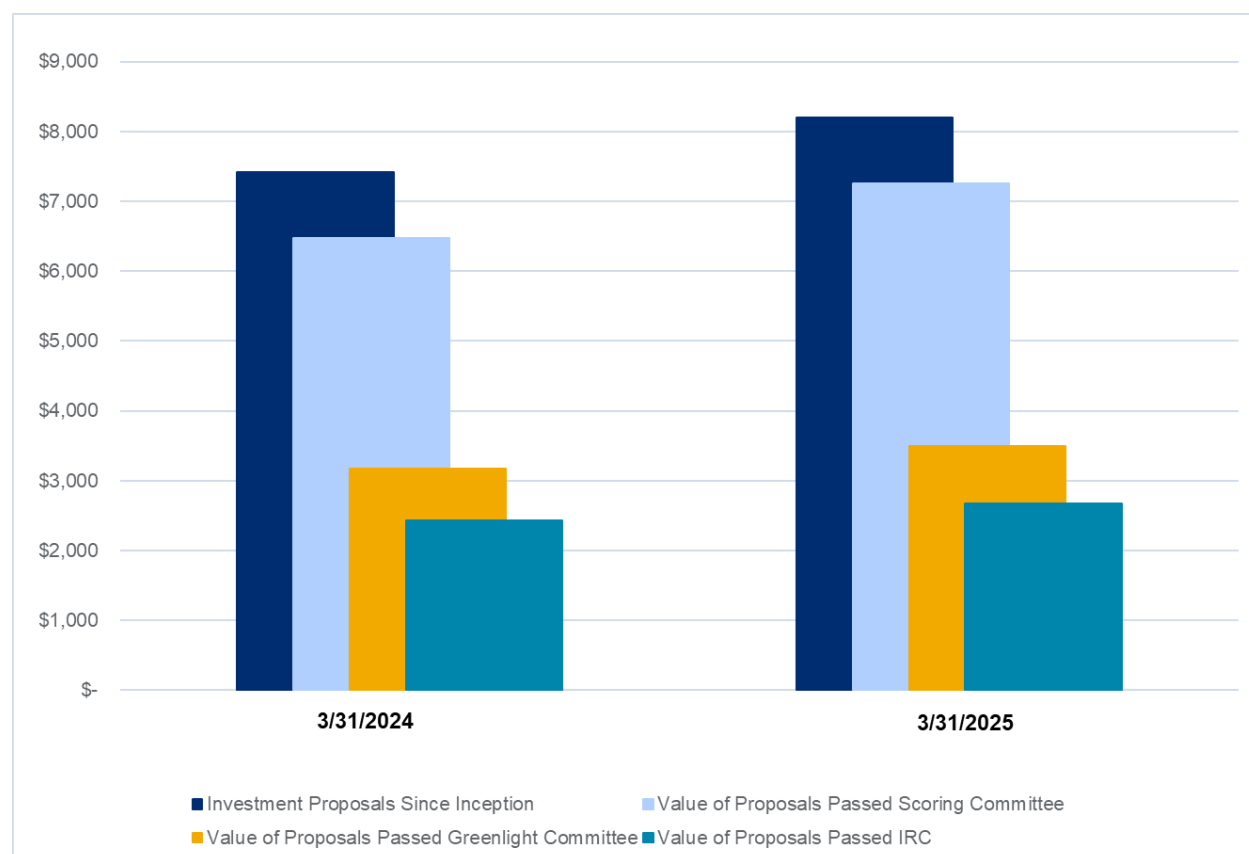
Appendix A: Supplementary Tables and Figures

Table 1: Investment Performance At-a-Glance as of March 31, 2025

Stimulating New Clean Energy Proposals in NYS	NYGB has received over \$8.2B in investment proposals since inception.
Strong Active Pipeline	Active Pipeline of potential investments proceeding to close is \$310MM . NYGB maintained an Active Pipeline of \$359MM per quarter on average during the 2024 – 25 Plan Year.
Driving Material Clean Energy Investments Across NYS	NYGB closed 12 new transactions in the 2024 – 25 Plan Year, totaling \$222MM in additional commitments and an average of \$44MM in closings per quarter.
Supporting Disadvantaged Communities	NYGB committed \$124MM towards projects benefiting DACs in the 2023 – 24 Plan Year. Since January 1, 2020, 51% of NYGB's total capital commitments have supported DACs.
Mobilizing Capital	NYGB's investment portfolio represents continuing progress toward mobilizing capital into clean energy and sustainable infrastructure projects in NYS, currently at up to \$9.7B .
Maintaining Self Sufficiency	NYGB has increased its capital position by \$170MM since inception. These additional funds will be reinvested into future projects and insulate NYGB's original capital allocations from future losses.
Contributing to CEF & CLCPA Objectives	NYGB's investments to date have driven estimated gross GHG emissions reductions of between 36.2 and 48.9 million metric tons , equivalent to removing between 347,049 and 505,987 cars from the road for a period of 24 years . ³⁹

³⁹ NYGB's GHG emissions reductions values reflect the estimated effect of both direct and indirect impact benefits.

Figure 4: Pipeline Year-over-Year (\$MM)

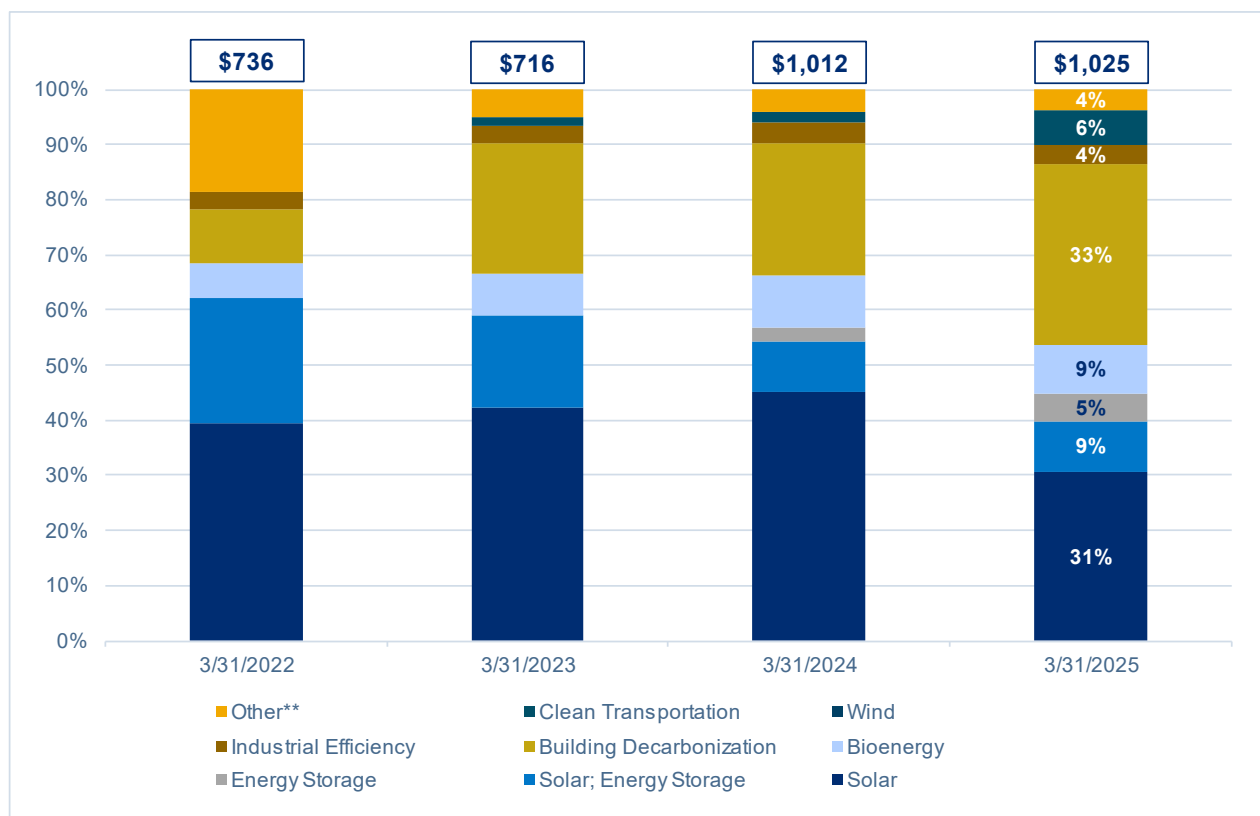


The figure above shows the cumulative value of all transactions that have been considered at one or more of NYGB's four investment approval stages.^{40,41} During the 2024 – 25 Plan Year, NYGB received over \$750MM in investment proposals, resulting in a cumulative total of \$8.2B of capital requested from NYGB in proposals received. As shown in the figure above, significantly more transactions are received than ultimately pass through NYGB's Investment & Risk Committee ("IRC"). The transactions NYGB evaluates are complex, with multiple parties, contracts, agreements and legal implications to be evaluated and agreed upon prior to a transaction closing. There are many factors which could contribute to a transaction not proceeding to the next step in the NYGB credit approval process, many of which are outside of NYGB control.

⁴⁰ Proposals Received – Value (Cumulative) means, at any time, the cumulative value of all investment proposals received by NYGB from potential counterparties since Inception, expressed in dollars. This definition can be found in NYGB Metrics, Reporting, and Evaluation Plan, May 2022, Version 3.1

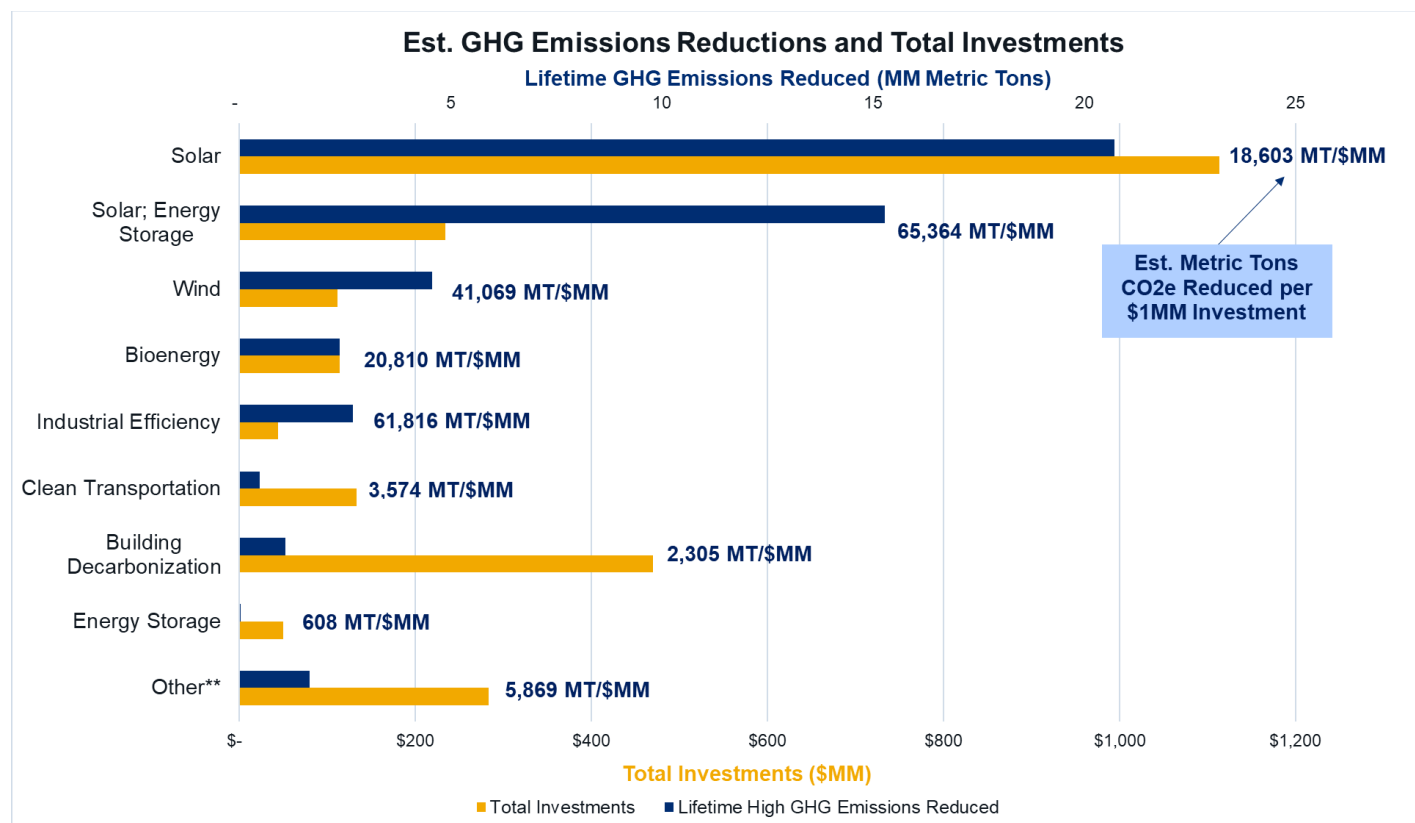
⁴¹ Case 13-M-0412, see "Section 3" of NYGB's "Operational Supplement to Annual Plan and Impact Report" (filed May 5, 2022) for a description of the different stages within NYGB's internal investment processes, such as Scoring Committee, Greenlight Committee and IRC. For a brief overview of the aforementioned processes, when a proposal is passed by Scoring Committee, NYGB conducts preliminary due diligence, credit analysis, and term sheet negotiation. After passing Greenlight Committee review, NYSERDA's Chief Program Officer, on behalf of the NYSERDA President and CEO, authorizes NYGB to progress the transaction and establishes NYSERDA transaction approval parameters for transaction. NYGB conducts further due diligence, negotiates definitive documentation, and prepares Transaction Approval Memo for presentation to IRC. After IRC review, NYGB approves and closes the transaction. As it pertains to climate equity considerations throughout NYGB's underwriting and transaction execution processes, NYGB begins assessing a proposal's potential benefits to disadvantaged communities during the Scoring Committee stage and continues that assessment through each phase of the transaction execution process.

Figure 5: Portfolio Year-over-Year (\$MM)



NYGB has continued to support the State's evolving clean energy policies by investing across a wide array of technology segments. At the end of the 2024 – 25 Plan Year, NYGB managed its most diverse portfolio to date, totaling \$1,025MM.

Figure 6: Estimated Lifetime GHG Emissions Reductions and Total Investments (MM Metric Tons and \$MM)^{42,43}

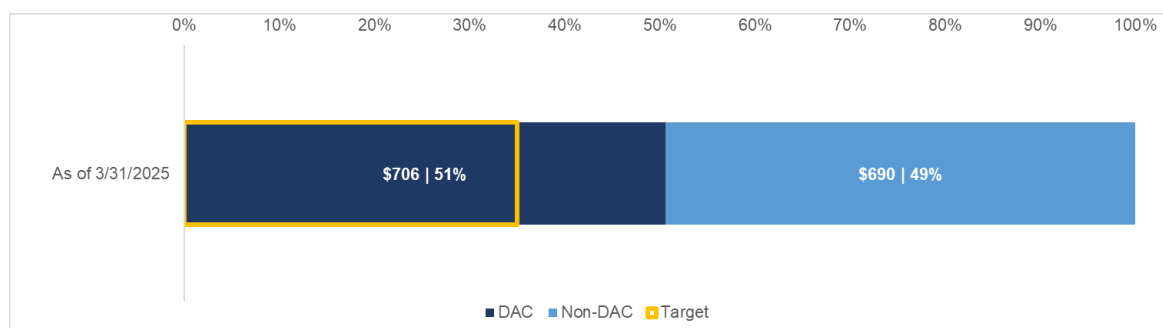


For each technology sector NYGB has supported, the above chart demonstrates: 1) NYGB's total investment (in yellow bars), 2) estimated lifetime GHG emissions reduced through projects supported by NYGB investments (in blue bars), and 3) the ratio of estimated GHG emissions reduced per \$1MM of NYGB investment (in blue numbers next to the bars). For example, NYGB's \$1.1B total investment in the solar sector is estimated to support lifetime GHG emissions reductions totaling 20.7 million MT CO₂e. This equates to an average of 18,603 MT in GHG emission reductions supported per \$1MM of NYGB's investment in this sector.

⁴² The lifetime GHG emissions reductions data used in this Figure are estimates made at the time of closing of each investment, as aggregated and reported in NYGB's Quarterly Metrics Reports. For additional detail on how impact benefits are estimated, see Figure 6 of the "Operational Supplement to Annual Plan and Impact Report," filed May 2, 2022 in Case 13-M-0412.

⁴³ The high lifetime emissions reductions estimate for the solar plus storage sector relative to its total investment stems largely from one investment in a utility scale project and is not necessarily a reflection of the underlying technology. Because of their sheer size, utility scale projects are associated with greater emissions reductions than residential or community scale projects.

Figure 7: Progress Toward DAC Target (\$MM)



Since January 1, 2020, 51% of NYGB's committed investments have supported projects benefiting DACs.^{44,45} See Table 2 below to see a breakdown of NYGB's committed investments benefiting DACs by sector.

Table 2: Progress Toward DAC Target (by sector, \$MM)

Sector	DAC Progress (\$MM)	% of Total DAC Progress
Community Solar	\$342.1	48.4%
Building Decarbonization / Industrial Efficiency	\$261.7	37.1%
Clean Transportation	\$47.1	6.7%
Other Place-Based*	\$31.6	4.5%
Residential Solar	\$23.8	3.4%
Total	\$706.3	100%

As of March 31, 2025, NYGB has made a total of \$706.3 MM in investment commitments to projects benefiting DACs since January 1, 2020. Driving NYGB's strong progress toward its DAC commitment are investments in community solar (48.4% of total progress) and building decarbonization (37.1%).⁴⁶ Transactions supporting clean transportation, residential solar, and other place-based projects are responsible for the remaining 14.6% of NYGB investments that benefit DACs.

⁴⁴ Committed Funds, or "Committed," means in any period, the aggregate funds to be provided by NYGB pursuant to executed investment and financing agreements which remain in force during that period, without such funds having been Deployed, expressed in dollars. This definition can be found in NYGB Metrics, Reporting, and Evaluation Plan, May 2022, Version 3.1

⁴⁵ The percentage of committed investments benefitting DACs is calculated by dividing \$706MM by \$1,396MM. Not included in this calculation, as per the Disadvantaged Communities Investments and Benefits Reporting Guidance, are \$246MM worth of committed investments that NYGB has made since 2020 that are non-place-based investments and thus do not factor into the denominator of this equation. In other words, 85% of NYGB's committed investments since 2020 comprise the denominator of this calculation.

⁴⁶ Per the "Disadvantaged Communities Factor for Community Solar Projects" technical report by NYSERDA (available at <https://www.nyseda.ny.gov/About/Publications/Evaluation-Reports/Renewable-Distributed-Energy-Resources>), a 55.6% DAC factor is applied to community solar transactions, as the evaluated estimate of low-income subscribers residing outside of geographic DACs and subscribers within geographically designated DACs. For community solar transactions with actual subscriber data available, the actual DAC percentage is applied instead of this DAC factor.

Table 3: 2024 – 25 Plan Deliverables

ID#	DELIVERABLE	PROGRESS
Objective 1: Close funding gaps for building decarbonization, clean transportation, and energy storage transactions that support progress towards the Climate Act and other State policies and public commitments		
1.1	Execute \$45MM of affordable housing transactions	<input checked="" type="checkbox"/> Achieved: NYGB invested \$51.2MM toward projects supporting decarbonization measures in affordable housing during the 2024 – 2025 Plan Year, exceeding its goal of \$45MM. Of the \$51MM invested in affordable housing, \$29.7MM (58%) were commitments NYGB made across five bilateral transactions and \$21.5MM (42%) was deployed by CDF borrowers into nine CDF-funded projects. As of March 31, 2025, NYGB has committed \$116MM (77%) toward its \$150MM 2020 – 2025 investment target and has \$9MM of potential affordable housing transactions in its pipeline.
1.2	Execute \$25MM of building decarbonization transactions that benefit disadvantaged communities	<input checked="" type="checkbox"/> Achieved: NYGB invested \$67.5MM toward projects supporting decarbonization measures in buildings located in disadvantaged communities during the 2024 – 25 Plan Year, exceeding its goal of \$25MM. Of the \$67.5MM invested in building decarbonization in disadvantaged communities, \$50.3MM (74%) were commitments NYGB made across four bilateral transactions and \$17.2MM (26%) was deployed by CDF borrowers into six CDF-funded projects. As of March 31, 2025, NYGB has committed \$164MM toward its \$100MM 2020 – 2025 investment target, exceeding the target prior to December 31, 2025.
1.3	Execute \$40MM of clean transportation transactions	<input checked="" type="checkbox"/> Achieved: NYGB committed \$60.0MM through one clean transportation transaction during the 2024 – 25 Plan Year, exceeding its goal of committing \$40MM. As of March 31, 2025, NYGB has now committed \$74MM toward its \$100MM 2020 – 2025 investment target and has \$25MM of potential clean transportation transactions in its pipeline.
1.4	Execute \$60MM of energy storage transactions	<input checked="" type="checkbox"/> Not achieved but in process: NYGB committed \$29.5MM across two energy storage transactions during the 2024 – 2025 Plan Year, reaching 49% of its \$60MM goal. NYGB has now committed \$109MM toward its \$200MM 2020 – 2025 investment target and has \$25MM of potential energy storage transactions in its pipeline. Given the recent headwinds that the energy storage industry has been experiencing for the last six months and will likely continue to face throughout 2025, it is unclear whether NYGB will be able to reach its \$200MM investment target by December 31, 2025, but NYGB remains optimistic and continues to actively engage with relevant counterparties in the storage industry to support its progress.
Objective 2: Advance the climate-equity focus of NYGB's products, services, and delivered benefits to support an equitable energy transition for all New Yorkers		
2.1	Execute \$80MM of transactions under the Community Decarbonization Fund	<input checked="" type="checkbox"/> Not achieved but in process: NYGB committed \$63.3MM across four CDF transactions during the 2024 – 2025 Plan Year, reaching 79% of its \$80MM annual goal. NYGB has now committed \$158MM (63%) in total of the \$250MM it has allocated for the CDF, which it expects to fully commit ahead of its December 31, 2027 target date. NYGB currently has \$33MM of potential CDF transactions in its pipeline.

ID#	DELIVERABLE	PROGRESS
2.2	Achieve at least 35% of investment commitments benefitting disadvantaged communities	<p>☑ Achieved: As of March 31, 2025, 51% of investment commitments that NYGB has made since January 1, 2020 have benefitted disadvantaged communities, representing a significant milestone as NYGB has consistently worked to advance its climate equity efforts since the passage of the Climate Act. During the 2024 – 25 Plan Year, NYGB committed \$124MM to projects benefitting disadvantaged communities (including projects funded by CDF borrowers). Please see footnote 20 on Page 8 of this report for additional detail on an updated DAC factor applied to community solar transactions, which contributed to a 15% increase in NYGB's DAC progress between the quarters ended September 30 and December 31, 2024. Please also refer to Figure 7 and Table 2 in Appendix A for a more detailed breakdown of NYGB's DAC progress.</p>
2.3	Establish an annual Equity Roundtable meeting with key stakeholders in New York State to solicit feedback on how NYGB can continue to support an equitable energy transition for all New Yorkers	<p>☑ Achieved: On March 25, 2025, NYGB held its Climate Equity Roundtable, bringing together community organizations, green infrastructure developers, and CDFIs to discuss pathways for advancing decarbonization projects for New York State's disadvantaged communities. In the first session, senior leaders from NYGB, NYSERDA, and NYS Homes & Community Renewal discussed how their institution supports an equitable clean building transition across NYS. The second session featured insights from community-based organizations leading local decarbonization initiatives such as Local Initiatives Support Corporation ("LISC") and Mid-Hudson Energy Transition. The final session of the event featured introductions from all seven of NYGB's CDF borrowers (as of March 31, 2025) and specific case studies demonstrating how Leviticus Fund and Enterprise Community Loan Fund have deployed CDF capital into impactful projects in NYS.</p> <p>As it specifically relates to NYGB, one clear piece of feedback is that stakeholders would like to see NYGB fully commit the \$250MM of capital allocated to CDF as efficiently and prudently as possible and continue working alongside its CDF borrowers to ensure they have strong pipelines of decarbonization projects through which they can effectively deploy NYGB capital. Additionally, some attendees highlighted financing gaps for decarbonization efforts in the single-family residential and small to medium-sized business market segments, both of which NYGB traditionally has not been well positioned to service due to those markets typically needing a high volume of smaller check sizes well below what NYGB can effectively provide. However, since the Climate Equity Roundtable, NYGB has had follow-up discussions with relevant attendees focused on the single-family residential markets and relevant teams within NYSERDA to explore potential ways for NYGB to help address financing gaps in that segment.</p>
Objective 3: Improve transparency and capacity-building support to the NYS climate finance ecosystem		
3.1	Share aggregated and anonymized transaction data from NYGB's investments in priority market segments on NYGB's website to increase	<p>☑ Not achieved – modifying approach: In Q1 2025, NYGB decided that it would not be able to share aggregated and anonymized transaction data from NYGB's investments in priority market segments for two main considerations: 1) the</p>

ID#	DELIVERABLE	PROGRESS
	transparency in the market regarding key terms	<p>transactions would need to be recent (i.e. within the last 12 months) in order to be meaningful and 2) there would need to be a high enough volume of similar types of deals (i.e. product type, technology, etc.) for the data to be anonymous, and when combining these factors NYGB determined it would not be helpful to the market nor NYGB or its borrowers to share such data.</p> <p>Given that knowledge sharing will continue to be a focus area for NYGB, NYGB will be proposing updated deliverables for this topic in its 2025 – 2026 Annual Business Plan to show how it intends to share valuable lessons learned with NYS climate finance ecosystem through different approaches.</p>
3.2	Host 3 events highlighting NYGB's underwriting practices in priority market segments to promote replicability of NYGB transaction structures	<p>☑ Achieved: NYGB facilitated three events highlighting NYGB's underwriting practices in its priority market segments to promote replicability of its transaction structures. At both RE+ Northeast and the New York Green Infrastructure & Finance Forum that NYGB co-hosted with AlphaStruxure, NYGB presented to fellow lenders, project developers, and policymakers a high-level overview of the key structural features that enabled NYGB to close its \$60MM EV charging infrastructure deal with Revel. As a first-of-its-kind debt financing for an EV charging infrastructure deal that relies primarily on merchant, or uncontracted, revenue streams, NYGB's transaction with Revel is transformative in itself and more time will be needed to see how sharing insights from this deal may have an animating effect the clean transportation market in NYS more broadly.</p> <p>Lastly, NYGB hosted a series of meetings with representatives from TruFund, one of NYGB's CDF borrowers, to share how NYGB underwrites predevelopment loans for building decarbonization transactions. As a result, TruFund executed its first predevelopment loan in March 2025, and as of the publication of this report has executed four predevelopment loans with CDF capital to support building decarbonization projects in NYS.</p>
3.3	Publish key findings and takeaways from NYGB's Climate Risk & Resilience assessment to demonstrate how NYGB approaches climate risk considerations relevant to its investment portfolio	<p>☑ Not achieved but in process: During the 2024 – 2025 Plan Year, NYGB worked with Arcadis to conduct a climate risk assessment of the projects supported by NYGB's cumulative investment activity. The objective of the assessment was to evaluate, quantify, and summarize the physical climate risks to which projects supported by NYGB investments are exposed. Arcadis and NYGB used an aggregated and site-level approach to assess the risks that six hazard types (i.e. Extreme Wind, Flooding, etc.) pose on the six asset types (i.e. Solar, Buildings, Battery Storage) that are most prevalent across the nearly 41,000 specific asset locations represented in NYGB's portfolio. NYGB is still in the process of analyzing the results of this assessment so that it can determine how to best incorporate insights into its future investment processes, after which NYGB will be prepared to share its key takeaways from this assessment with the market.</p>

ID#	DELIVERABLE	PROGRESS
Objective 4: Develop a new strategy by participating in the CEF review process and file petition in response to the CEF Modification Order given by the NYS Public Service Commission		
4.1	Hold 5 roundtable stakeholder engagement sessions to solicit feedback on how NYGB can better support market transformation in priority market segments	<input checked="" type="checkbox"/> Achieved: To inform NYGB's overall approach to its petition filed in October of 2024, earlier in the fiscal year NYGB conducted an extensive stakeholder engagement process in close collaboration with NYSERDA leadership and the Department of Public Service. In Q2, NYGB held five specific roundtables sessions on the following topics or with the following audiences: Clean Transportation, Energy Storage, Building Decarbonization, Financial Institutions, and Engaged Stakeholders (groups or individuals who have commented on previous NYGB public filings). These roundtables are in addition to an Accessibility and Equity Roundtable that NYGB held in the 2023 – 24 fiscal year, as well as a presentation to the Energy Equity Collaborative that took place in April 2024 and led to subsequent 1:1 stakeholder meetings.
4.2	Provide a qualitative and quantitative assessment of NYGB's performance and impact since inception through March 31, 2024	<input checked="" type="checkbox"/> Achieved: NYGB filed its "Petition Regarding the Performance of NY Green Bank and Authorization of Modifications" on October 31, 2024. ⁴⁷ Throughout the filing, NYGB provided both overall and sector-specific quantitative and qualitative assessments of NYGB's performance and impact since inception through March 31, 2024 or more recent dates (e.g. June 30 or September 30, 2024 wherever possible).
4.3	Identify any potential program modifications to include in NYGB's updated strategy proposal for the 2026-2030 time period	<input checked="" type="checkbox"/> Achieved: NYGB filed its "Petition Regarding the Performance of NY Green Bank and Authorization of Modifications" on October 31, 2024. In the Petition, NYGB identified proposed modifications and reaffirmation requests for the 2026-2030 time period that it has presented to the NYS Public Service Commission for review.
4.4	Propose a strategy for how NYGB intends to use funds received through the Greenhouse Gas Reduction Fund ("GGRF") as it relates to NYGB's use of ratepayer capital	<input checked="" type="checkbox"/> Achieved: In early April 2024, NYGB was informed that it would be a recipient of National Clean Investment Fund ("NCIF") funding as a subrecipient of the Coalition for Green Capital's ("CGC") \$5B award from the U.S. Environmental Protection Agency's ("EPA") GGRF program. In January 2025, NYSERDA, by and through its division, NYGB, executed its subrecipient agreement with CGC for an amount of \$272.65MM. Since February 2025, all undisbursed NCIF funds for all prime and subrecipients remain frozen at the program Financial Agent, Citibank, N.A., per court order pending resolution of disputes between EPA and NCIF awardees. There remains significant uncertainty about the future availability of NCIF funds and NYGB continues to monitor the situation closely. Should NCIF funds become available, NYGB is maintaining operational readiness through NYGB's Request for Proposals 1: Clean Energy Financing Arrangements to evaluate whether proposed projects can be funded with NCIF capital.

Table 4: 2024 – 25 Transactions

Transaction	Description	NYGB Commitment	Closing Date
Carver Federal Savings Bank	NYGB committed \$25.0MM in a term loan under the CDF to support building decarbonization projects benefiting disadvantaged communities throughout New York City.	\$25.0 million	4/2/2024
Leviticus Fund	NYGB committed \$18.3MM in a term loan under the CDF to support building decarbonization projects including the construction and rehabilitation of residential buildings with affordable housing primarily in New York City and the Hudson Valley.	\$18.3 million	4/5/2024
NYCEEC Subordinate Loan Upsize #2	NYGB committed an additional \$5.0MM in a subordinated term loan to support NYCEEC's lending to clean energy and building decarbonization projects located in NYS that benefit historically marginalized and historically underserved communities.	\$5.0 million	5/8/2024
Community Development Long Island	NYGB committed \$5.0MM in a term loan under the CDF to support the construction of all-electric and LEED certified residential buildings with affordable and/or workforce housing in Long Island, NY.	\$5.0 million	5/23/2024
Norbut Solar Farm	NYGB committed \$8.0MM in a revolving credit facility to finance interconnection payments that will support CDG solar and solar-plus-storage projects in NYS.	\$8.0 million	5/29/2024
NYCEEC SHF Coney Island	NYGB committed \$1.8MM to finance predevelopment expenses for a 179-unit affordable housing development in Coney Island, Brooklyn, NY.	\$1.8 million	5/30/2024
NYCEEC SHF Melrose Concourse	NYGB committed \$1.3MM to finance predevelopment expenses for a 72-unit affordable housing development in the Bronx, NY.	\$1.3 million	5/30/2024
NineDot Upsize	NYGB committed an additional \$25.0MM to a revolving credit facility to fund IX deposits for distributed battery energy storage projects in NYS.	\$25.0 million	6/28/2024
BRP 466 Main Street	NYGB committed \$28.5MM in a predevelopment loan facility to finance the acquisition and predevelopment costs of an 805-unit, 2-phase residential tower located in New Rochelle, NY.	\$28.5 million	12/10/2024
Revel BlackRock	NYGB committed \$60.0MM in an incentive bridge and construction-to-term loan facility used to construct new Direct Current Fast Charging sites in NYC. Proceeds may also be used in support of the development and construction of Revel's national charging fleet, subject to certain caps.	\$60.0 million	12/27/2024
Nonprofit Finance Fund	NYGB committed \$25.0MM in a term loan under the CDF to support energy efficiency and building decarbonization projects in NYS such as construction and rehabilitation of schools, community centers, and residential buildings with affordable housing.	\$25.0 million	3/28/2025

Rangel PACT	NYGB committed \$18.7MM in a predevelopment loan facility to finance the predevelopment costs of upgrading 982 public housing units within 8 buildings of Rangel Houses located in a disadvantaged community in Central Harlem.	\$18.7 million	3/31/2025
Total		\$221.6MM	

Table 5: List of all Community Decarbonization Fund Transactions (Since April 2023)

Transaction	Description	NYGB Commitment	Closing Date
Community Preservation Corporation	NYGB committed \$25MM in a term loan under the CDF to support mixed-use and residential building decarbonization projects with affordable housing across NYS.	\$25.0 million	12/13/2023
Enterprise Community Loan Fund	NYGB committed \$25MM in a term loan under the CDF to support building decarbonization measures in affordable housing, EV charging infrastructure, and community facilities serving disadvantaged communities across NYS.	\$25.0 million	12/19/2023
TruFund	NYGB committed \$10MM in a term loan under the CDF to support the construction and rehabilitation of multi-family residential green buildings benefiting disadvantaged communities in New York City.	\$10.0 million	12/21/2023
Low Income Investment Fund	NYGB committed \$25MM in a term loan under the CDF to support building decarbonization projects across NYS such as affordable housing and community facilities serving residents of disadvantaged communities.	\$25.0 million	3/7/2024
Carver Federal Savings Bank	NYGB committed \$25.0MM in a term loan under the CDF to support building decarbonization projects benefiting disadvantaged communities throughout New York City.	\$25.0 million	4/2/2024
Leviticus Fund	NYGB committed \$18.3MM in a term loan under the CDF to support building decarbonization projects including the construction and rehabilitation of residential buildings with affordable housing primarily in New York City and the Hudson Valley.	\$18.3 million	4/5/2024
Community Development Long Island	NYGB committed \$5.0MM in a term loan under the CDF to support the construction of all-electric and LEED certified residential buildings with affordable and/or workforce housing in Long Island, NY.	\$5.0 million	5/23/2024
Nonprofit Finance Fund	NYGB committed \$25.0MM in a term loan under the CDF to support energy efficiency and building decarbonization projects in NYS such as construction and rehabilitation of schools, community centers, and residential buildings with affordable housing.	\$25.0 million	3/28/2025
Total		\$158.3 MM	

As of March 31, 2025, \$64MM (40%) of the \$158MM committed through the CDF has been deployed by CDF borrowers into projects. Please refer to the CDF Projects webpage on NYGB's website for a table highlighting CDF-funded projects and showcasing the impact of community-focused capital in advancing decarbonization efforts.⁴⁸

⁴⁸ NYGB's "CDF Projects" webpage: <https://greenbank.ny.gov/Our-Impact/Community-Decarbonization-Fund/Projects>

Table 6: Fiscal Year 2024 – 25 Financial Summary (\$ thousands)

	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>% Change 2025-2024</u>
Operating revenues:			
Fees	\$7,448	\$6,880	8.3%
Loans and financing receivables interest	49,484	58,802	(15.8)%
Provision for losses on loans and financing receivables	(33,722)	(15,218)	121.6%
Total operating revenues:	23,210	50,464	(54.0)%
Operating expenses:			
Salaries and benefits	11,930	11,585	3.0%
Investment related expenses	972	215	352.1%
Other operating costs	1,771	1,507	17.5%
General and administrative expenses	2,006	1,977	1.5%
Depreciation	496	744	(33.3)%
NY State assessments	140	146	(4.1)%
Interest expense	24	32	(25.0)%
Total operating expenses	17,339	16,206	7.0%
Operating income	5,871	34,258	(82.9)%
Non-operating revenues:			
Investment income (loss)	22,177	18,595	19.3%
Total non-operating revenues	22,177	18,595	19.3%
Non-operating expenses:			
Program evaluation	142	-	100.0%
Total non-operating expenses	142	-	100.0%
Change in net position	27,906	52,853	(47.2)%
Net position, beginning of year	1,089,414	1,036,561	5.1%
Cumulative effect of change in accounting principle (GASB 101)	(129)	-	100.0%
Net position, end of year	1,117,191	1,089,414	2.5%
Net income (loss)	27,906	52,853	(47.2)%
Source: NYGB Financial Statements; NYGB Analysis			

Table 7: Actual and Forecast Revenues, Expenses and Net Income (Loss)⁴⁹

	Actual	Actual	Actual	Actual	Actual	Forecast
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Revenues ⁵⁰	\$29.6	\$10.7	\$51.1	\$69.1	\$45.4	\$74.4
Operating Expenses						
Direct Expenses ⁵¹	7.8	8.7	9.7	9.9	11.1	13.0
Indirect Expenses ⁵²	4.9	4.9	5.8	6.3	6.3	6.1
Total Operating Expenses	12.7	13.6	15.5	16.2	17.3	19.1
Net Income, Prior to Non-Operating Expenses	16.9	(2.9)	25.8	52.8	28.0	55.3
Non-Operating Expenses ⁵³	0.5	0.1	0.3	-	0.1	0.5
Total Expenses	13.2	13.7	15.8	16.2	17.5	19.6
Net Income	\$16.4	\$(3.0)	\$35.3	\$52.8	\$27.9	\$54.8

⁴⁹ Due to rounding, some columns in the table may not add or subtract perfectly.

⁵⁰ Revenues include: Total operating and non-operating revenues

⁵¹ Direct Expenses include: Salaries & Direct Benefits; Transaction Expenses; Sales, General & Administrative.

⁵² Indirect Expenses include: NYSEDA allocations.

⁵³ Non-Operating Expenses include: Evaluation, Third-Party Capital Legal & Strategic Advisory Services.

Appendix B: Additional Resources

Case 13-M-0412, “Order Establishing New York Green Bank and Providing Initial Capitalization,” issued and effective December 19, 2013:
<http://documents.dps.ny.gov/public/Common/ViewDoc.aspx?DocRefId=%7BBD3AAFB0-FAA2-4DA6-B56B-0FF22EE34EDF%7D>

Case 14-M-0094 “Order Authorizing the Clean Energy Fund Framework” issued and effective January 21, 2016: <http://documents.dps.ny.gov/public/Common/ViewDoc.aspx?DocRefId={B23BE6D8-412E-4C82-BC58-9888D496D216}>

Case 13-M-0412, “NYGB Operational Supplement to Annual Plan and Impact Report,” filed May 2, 2022: <https://documents.dps.ny.gov/public/Common/ViewDoc.aspx?DocRefId={678E584F-43D6-4D14-88FC-4F81F19C3199}>

Case 13-M-0412, “Petition Regarding the Performance of NY Green Bank and Authorization for Modifications,” filed October 31, 2024: <https://documents.dps.ny.gov/public/Common/ViewDoc.aspx?DocRefId={20A2E392-0000-C131-A5D0-530DA9D2AEED}>

All other relevant public filings: <https://greenbank.ny.gov/Public-Materials/Public-Filings>