

**\$50 MILLION**

NY GREEN BANK CAPITAL COMMITTED

10,127LIFETIME CO_{2e} AVOIDED (metric tons)

equivalent to...

2,110HOMES' WORTH OF ELECTRICITY
SAVED OVER ONE YEAR**DECEMBER
2025**

CLOSE DATE

**CONSTRUCTION
REVOLVER; TERM**

LOAN TYPE

Sponsor: Soltage, LLC

Borrower: Sequoia CL BorrowerCo, LLC

Powering a Step-Change in New York City Energy Storage

The Project

NY Green Bank committed \$50M to support the construction and operations of a national portfolio of 55 distributed generation assets developed by Soltage, in partnership with National Bank of Canada and First Citizens Bank. Twelve of the projects are standalone battery energy storage systems located in New York City – an investment set to increase installed storage capacity in the city by approximately two-thirds, marking a major milestone for NYC's clean energy transition.

Why It Matters

This financing addresses a critical market gap at a time when large distributed generation portfolios face heightened competition for lenders' capital from other infrastructure projects. NYGB's participation provides a compelling proof point for distributed storage assets in New York City that use New York's Value of Distributed Energy Resources (VDER) framework. By catalyzing private investment and enabling critical storage infrastructure, the transaction strengthens grid reliability while advancing New York State's climate goals of reducing greenhouse gas emissions 40% by 2030.

“This transaction represents an important expansion of Soltage's capital resources and reflects the continued confidence of leading financial partners in our strategy and execution. We appreciate the collaboration of NY Green Bank and the dedication of our teams in bringing this financing to completion.”

–Mihir Mehta, Chief Investment Officer at Soltage.



TRANSACTION PROFILE

February 2026

\$50 million commitment to an up to \$675 million syndication to support a national portfolio of 55 distributed generation assets

SOLTAGE

On December 12, 2025, NY Green Bank (“NYGB”) committed \$50MM in a combined up to \$675MM syndication, led by National Bank of Canada and First Citizens Bank, to finance the construction and operations of a national portfolio of 55 distributed generation assets by Soltage. Of the 55 projects, 12 (60 MW/ 240 MWh) are standalone Battery Energy Storage Systems (“BESS”) in New York City. The remainder are community solar projects located outside of New York State.

Transaction Description

Founded in 2005 and headquartered in New Jersey, Soltage is a domestic independent power producer specializing in the development, financing, and operation of distributed utility-scale solar and BESS assets. NYGB’s \$50MM commitment to the construction revolver facility of the up to \$675MM syndication supports other lenders that have limited experience in distributed generation and are less familiar with NYS VDER program. Given that twelve of the portfolio projects are standalone BESS located in New York City, NYGB’s investment is set to increase installed storage capacity in the city by approximately two-thirds, marking a major milestone for NYC’s clean energy transition.

This Transaction Profile is provided pursuant to the updated NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.1 (the “**Metrics Plan**”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “**Commission**”) on May 2, 2022.¹ This Transaction Profile contains specific information in connection with the Soltage transaction entered into in December 2025, as required by the Metrics Plan.²

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Construction Revolver	\$50.0 million

Location(s) of Underlying Project(s)

Downstate. BESS projects will be located in New York City.

¹ Case 13-M-0412.

² See Section 4.0 at page 8 - 9 and Schedule 3.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	Sequoia CL BorrowerCo, LLC	Borrower
	Soltage, LLC	Sponsor and Guarantor

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
DG developers	Large DG financings are facing a challenging environment due to a limited pool of interested lenders, the high-touch nature of DG financings, increased competition for underwritten financing with other infrastructure projects (e.g., LNG, data centers), and issues impacting existing renewable portfolios.	NYGB's presence builds confidence in the NY assets that represent the second largest state share in the portfolio by capital expenditures. NYGB's support is critical in the current market environment further disrupted by uncertain federal support of clean energy and general market volatility.

Technologies Involved

Technology	Measures
Energy Storage	Battery Storage

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB's minimum investment criteria require that "transactions will have the potential for energy savings and/or clean energy generation that will contribute to greenhouse gas ("**GHG**") emission reductions in support of New York's energy policies".³ In addition, the Metrics Plan requires that the following energy and environmental measures applicable to this transaction be reported:⁴

- Estimated gross lifetime and annual GHG emission reductions (metric tons)

The estimated gross lifetime and annual energy and environmental impacts of the investment are as follows:

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Estimated storage capacity (MW)	54	60	N/A	
Estimated GHG emission reductions (metric tons)	4,557	10,127	456	506

Planned Market Characterization Baseline & Market Transformation Potential

³ Case 13-M-0412, "Order Establishing New York Green Bank and Providing Initial Capitalization" issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 – 25.

⁴ See Metrics Plan, Section 2.0 at pages 2 - 6.

The Metrics Plan requires that market evaluation occurs when a critical mass of NYGB financing and investment arrangements are in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.⁵ NYSERDA collected baseline data for the NYGB portfolio in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in later studies. Progress indicators are defined below for the short, medium and long terms.

NYGB expects that program and/or future market evaluation will demonstrate progress across short-term indicators, including:

- Size and location of projects financed by the investment;
- Aggregate expected energy generation for projects financed by the investment.

NYGB expects that program tracking and/or future market evaluation will demonstrate progress across medium- and long-term indicators, including:

- Increased market volume of standalone storage projects;
- Increased general understanding of storage benefits by financial community;
- Increased awareness and use of project/technology performance data by financing entities;
- Demonstration of competitive risk-return profiles for storage investments;
- Decreased project costs;
- Increased volume of secondary market financing of storage assets; and
- Presence and number of new lending participants.

Proposed Method of Outcome/Impact Evaluation (by NYSERDA) & Timeframe

NYSERDA will evaluate the impact this transaction has had on the clean energy finance markets and the energy/environmental benefits it delivers.

Market evaluation will assess the short, medium, and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (e.g., financial community) to track information including but not limited to: project scale information and influence of NYGB's participation on financial markets. As noted, NYSERDA collected baseline data on key indicators in its first phase evaluation during 2018 – 19. Later follow-up studies will assess progress against baseline levels for other market segments as those evolve. The specific timing of these efforts may be revised based on experience or other factors as NYGB's investment portfolio further develops and evolves.

Impact evaluation will assess which of the projects funded under the investment raised construction financing and were completed, commissioned, and placed in service.

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

⁵ See Metrics Plan, Section 3.3 at page 7 - 8.