

Transaction Profile

Financing in action

THE NEW YORK CITY ENERGY EFFICIENCY CORPORATION (NYCEEC)

Subordinated debt lending to support clean energy and energy efficiency projects in disadvantaged communities



NYCEEC will use NY Green Bank's facility to make loans to finance clean energy and energy efficiency projects located in New York State that benefit disadvantaged communities.

Market Barriers and Solutions

Impact-focused lenders are undercapitalized relative to the scale of their need, so are unable to put significant capital to work in addressing market gaps to grow the market for clean energy and energy efficiency. NY Green Bank's participation supports an impact-focused lender by providing capital to scale such investments to benefit disadvantaged communities.

Underserved market segments can lack access to cost-effective financing for clean energy and energy efficiency projects. This transaction supports future lending to clean energy and energy efficiency projects that benefit disadvantaged communities.

Transaction amount: **\$5.0 million**

Counterparties:

(Project Borrower) The New York City Energy Efficiency Corporation (NYCEEC)

Product: **Subordinated term loan**

Date closed: **June 2022**

Estimated lifetime metric tons

CO₂e reduced: **12,858**

Technologies: **Energy efficiency/ building decarbonization, solar/storage**

Location: **Statewide**

End-use segment: **Multiple**



“NY Green Bank capital enables NYCEEC to scale green lending to accelerate equitable building decarbonization in NYS and achieves a large multiplier effect by crowding in capital and catalyzing investment in low-carbon buildings. This capital is critical to achieving NYCEEC’s vision for energy efficiency and clean energy financing for buildings to achieve scale and be accessible to all.”

Jay Merves, Director of Business Development, NYCEEC