NY Green Bank
A Division of NYSERDA

NY Green Bank

Metrics, Reporting & Evaluation
Quarterly Report No. 42
(Through December 31, 2024)

Case 13-M-0412

3/3/2025

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Schedule

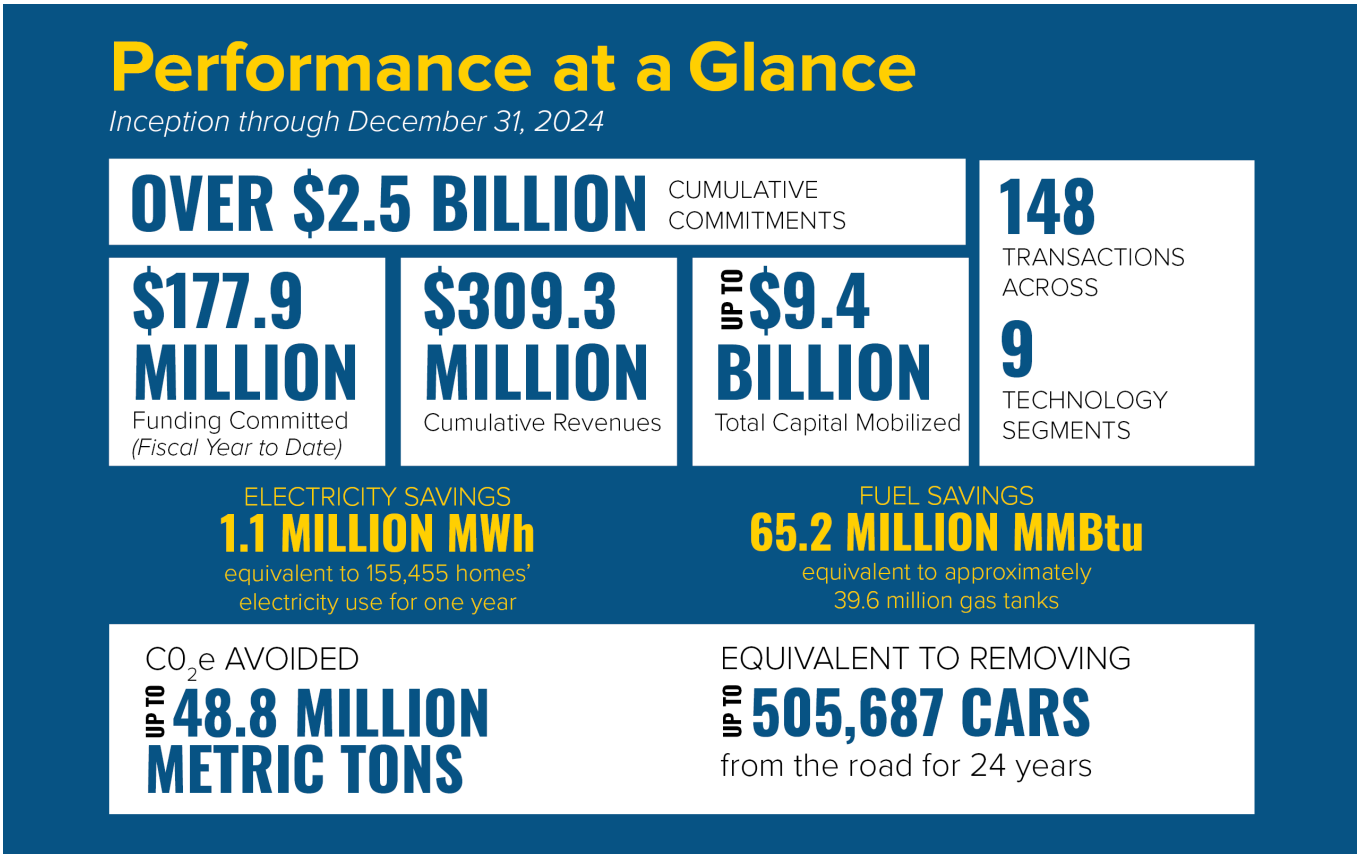
Transaction Profiles:

- BRP 466 Main Street (Housing; Building Decarbonization)
- Revel BlackRock (Transportation; Clean Transportation)

1 Highlights[1]

During the quarter ended December 31, 2024, NY Green Bank ("**NYGB**") committed $88.5 million to two investments.[2] Since its inception, NYGB has committed more than $2.5 billion to clean energy and sustainable infrastructure projects and businesses operating in New York State ("**NYS**" or the "**State**"). During the quarter, NYGB generated $20.5 million in revenue, bringing its cumulative total since inception to $309.3 million[3]. NYGB's investments continue to mobilize capital in NYS; at quarter end its portfolio was expected to support up to $9.4 billion in cumulative project costs for clean energy and sustainable infrastructure projects.

Figure 1: Performance at a Glance[4]



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

[2] The period April 1, 2024 to March 31, 2025 is referred to as the Plan Year or Fiscal Year ("**FY**") throughout this Report.

[3] Revenue figure represents cumulative net revenue and investment income.

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

2 Business Update

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

(a) Transactions that have closed, which collectively comprise NYGB's Investment Portfolio, discussed in Section 2.1; and

(b) Transactions that are in process but not yet closed, which collectively comprise NYGB's Active Pipeline, discussed in Section 2.2.

2.1 Investment Portfolio Activity [5]

NYGB's Investment Portfolio was $1,052.7 million at quarter end. NYGB continued to provide flexible capital to active project developers, owners, service providers and manufacturers of NYS clean energy and sustainable infrastructure projects. NYGB's Transaction Profiles are publicly available at www.greenbank.ny.gov/Investments/Portfolio.

Table 1: New Investments

New Transactions	Description	NYGB Commitment	Closing Date
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
Total		**$88.5 million**	

2.2 Pipeline Activity

Each proposed NYGB investment is categorized by the stage it has reached in NYGB's internal credit underwriting and transaction execution processes. *Figure 2* summarizes NYGB's overall transaction status and Active Pipeline from inception through December 31, 2024. [6] At quarter end NYGB was managing an Active Pipeline of $386.3 million.

Figure 2: Cumulative Pipeline Activity

[5] Investment Portfolio, means, at any time, collectively, the investment transactions that NYGB has executed with its counterparties that have not yet matured or otherwise expired in accordance with their respective terms.

[6] "**IRC**" takes the meaning Investment and Risk Committee.

Figure 3: Distribution of Active Pipeline by Investment Stage

Figure 4: End-Use Segment Distribution of Active Pipeline
($386.3 million)

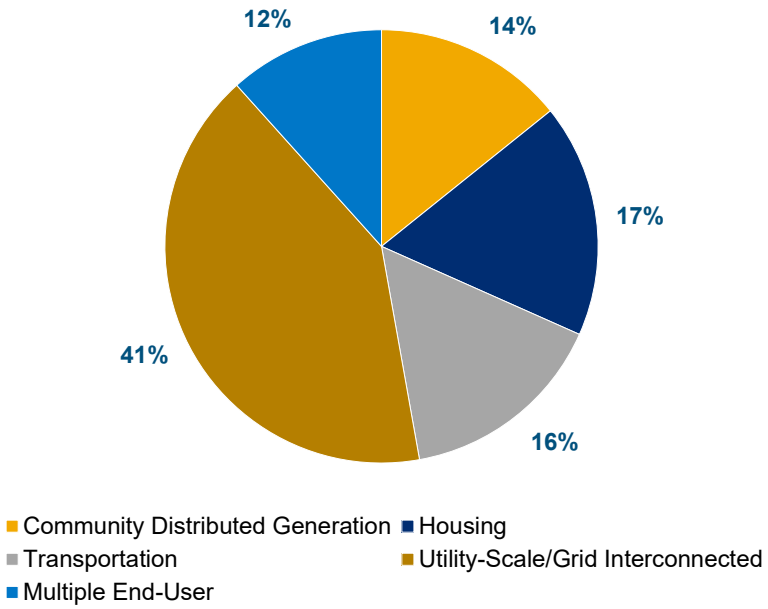


Figure 5: Geographic Distribution of Active Pipeline
($386.3 million)

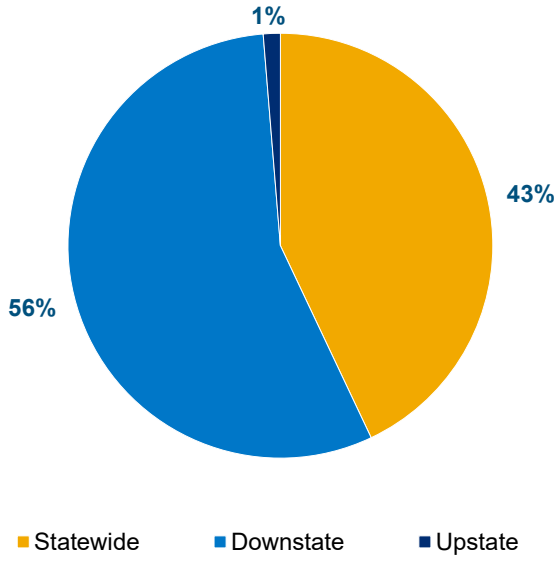
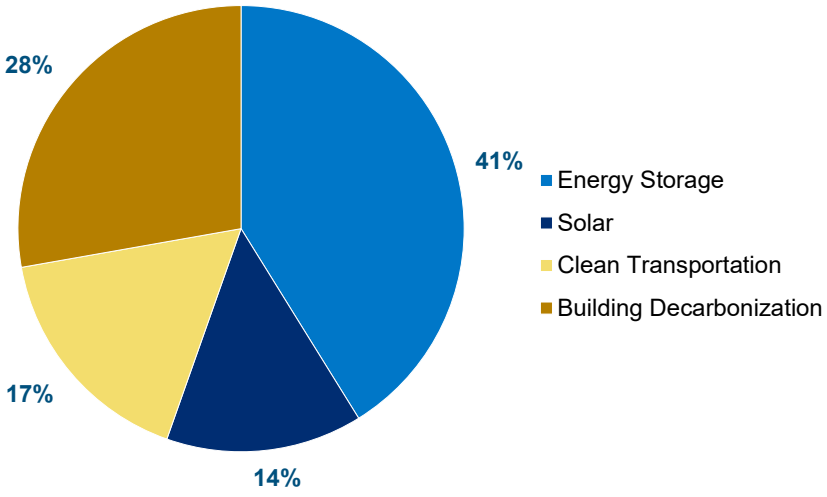


Figure 6: Technological Distribution of Active Pipeline
($386.3 million)



2.3 Additional Achievements and Activities

In the quarter ended December 31, 2024, in addition to those matters referenced elsewhere in this report and ongoing "business as usual" activities (e.g., origination, execution and routine outreach), NYGB's achievements include:

(a) Continuing Stakeholder Outreach and Communications:

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

Oct	• Presented at Global Leaders in Real Estate Summit • Presented at NY Real Estate Expo • Presented at NY-GEO 2024 • Presented at Solar & Storage Finance USA Summit • Presented at Future of Sustainable Finance event hosted by University of Oxford's NYC Alumni Chapter • Presented at Capital for Good Conference hosted by Columbia Business School • Presented at EV Charging Infrastructure U.S.
Nov	• Presented at New York Solar Energy Industries Association (NYSEIA) 2024 Solar Summit • Presented at AEG/ACT Northeast Clean Transportation Summit • Presented at New York Power Summit
Dec	• Presented at Private Credit U.S. 2024 • Presented at New York State Insurance Fund: NYS Commitment to Sustainability • Presented at Infraday East • Presented at HackSummit NY

(b) Public Reporting and Metrics:

All NYGB reporting and metrics are available at www.greenbank.ny.gov/Resources/Public-Filings.

i. Q3 Quarterly Report: On November 26, 2024, NYGB filed its Quarterly Report for the period ended September 30, 2024.

ii. Q4 Quarterly Webinar: NYGB will host its regular Quarterly Review Webinar for this Report in March 2025, including discussion of activities during the quarter ended December 31, 2024.

3 Regulatory Framework

3.1 Purpose

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

3.2 NYGB Mission and Operating Principles

NYGB's mission is to work in collaboration with the private sector to transform financing markets in ways that accelerate clean energy investments to combat climate change and deliver benefits equitably to all.

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

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

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

3.3 Relationship to NYS Clean Energy Policy

NYGB contributes to the primary Clean Energy Fund ("**CEF**") objectives of GHG emissions reductions, customer bill savings, energy efficiency, clean energy generation and mobilization of private sector capital.[7] In turn, the CEF objectives support the State's clean energy targets, including under the Green New Deal, which mandates a significant increase in the State's Clean Energy Standard ("**CES**") with a goal of 70% energy generation from renewable sources by 2030 and 100% carbon-free electricity by 2040.[8] The CEF objectives also support the Climate Leadership and Community Protection Act of 2019 (the "**Climate Act**"),[9] which puts NYS on a road to economy-wide carbon neutrality, through a target of reducing GHG emissions from all anthropogenic sources 85% over 1990 levels by the year 2050, a plan to offset remaining emissions, and an interim mandate of 40% GHG emission reductions by 2030.[10] Additionally, the Climate Act required a Climate Action Council be formed and policy roadmap developed to ensure that at least 35%, with a target of 40%, of clean energy program resources benefit disadvantaged communities and individuals working in conventional energy industries are provided with training and opportunities in the growing clean energy economy.

[7] As set out in the CEF Order (Cases 14-M-0094 etc.) issued and effective on January 21, 2016, page 40.
[8] Announced in the 2019 State of the State.
See www.governor.ny.gov/sites/governor.ny.gov/files/atoms/files/2019StateoftheStateBook.pdf.
[9] Senate Bill S6599 was signed into law on July 18, 2019. See legislation.nysenate.gov/pdf/bills/2019/a8429.
[10] The Climate Act codified and expanded New York's Green New Deal and other nation-leading clean energy and climate targets for the State, including: (a) 9,000 MW of offshore wind by 2035; (b) 6,000 MW of distributed solar deployment by 2025; (c) 3,000 MW of energy storage deployment by 2030; (d) more than doubling new large-scale land-based wind and solar resources through the CES; (e) maximizing the contributions and potential of New York's existing renewable resources; (f) expanding and enhancing the Solar For All Program to increase access to affordable and clean energy for low-income, environmental justice and other underserved communities; and (g) initiatives to achieve carbon neutral building stock statewide, including through the energy efficiency target to reduce energy consumption by 185 trillion Btus below forecasted energy use in 2025. In 2022, Governor Hochul proposed to double the 2030 energy storage target, which would increase the deployment total from 3,000 MW to 6,000 MW. Additionally, Governor Hochul increased the distributed solar target by 4,000 MW, moving the target from 6,000 MW to 10,000 MW, while extending the achievement year from 2025 to 2030.

4 Tables

4.1 Quarterly Metrics [11]

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

Table 2 presents required metrics for the period October 1, 2024 through December 31, 2024 and the previous quarter ended September 30, 2024.

Table 2: Quarterly Metrics

Quarterly Metric	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024
Capital Position		
Authorized Capital ($)	$1.0 billion	$1.0 billion
Authorized Administrative Expenses ($)	$17.6 million	$17.6 million
Authorized Evaluation Expenses ($)	$4.0 million	$4.0 million
Operational Matters		
Cumulative Revenues ($) [12]	$288.8 million	$309.3 million
Cumulative Operating Expenses ($) [13]	$114.4 million	$119.0 million
Direct Operating Expenses ($)	$71.3 million	$74.4 million
Allocated Expenses ($)	$43.1 million	$44.6 million
Investment Portfolio		
Undrawn Committed Funds ($)	$326.8 million	$354.7 million
Deployed Funds ($) [14]	$654.5 million	$698.0 million
Current Portfolio ($) [15]	$981.3 million	$1,052.7 million
Investment Pipeline		

[11] Regular reporting of energy and environmental benefits are inclusive of all transactions that receive NYGB funding, regardless of whether these transactions also receive support from ratepayer or other programs. In terms of assessing the extent of overlap and common benefits, NYSERDA will modify intake information received on incentive programs to determine whether NYGB capital is involved for incentive program customers. Evaluation sampling of NYGB clients will also seek to identify transactions that involve funding from both within and outside of NYGB, including other ratepayer-funded programs to the extent possible. These two sources of information will allow NYSERDA to estimate a reasonable overlap value for energy and environmental benefits so they are not double-counted when NYGB impacts are included in CEF or other NYS clean energy program results.

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

[13] Cumulative Operating Expenses currently include $1,166,659.17 in evaluation expenses.

[14] Deployed Funds as presented in *Table 2* are net of all capital repaid to the reporting date.

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

Quarterly Metric	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024
Active Pipeline (In the Quarter) ($)	$403.8 million	$386.3 million
Investment Process		
Proposals and Approvals		
Proposals Received – Value (Cumulative) ($)	$7.8 billion	$8.1 billion
Approvals - Scoring Committee (Cumulative) ($)	$7.0 billion	$7.2 billion
Approvals - Greenlight Committee (Cumulative) ($)	$3.2 billion	$3.4 billion
Approvals - IRC (Cumulative) ($)	$2.5 billion	$2.6 billion
Investment Characteristics		
Overall Investments to Date ($)	$2.4 billion	$2.5 billion
Total Project Costs (Cumulative) ($) [16]	In the range of $7.0 billion to $8.8 billion	In the range of $7.3 billion to $9.4 billion
Mobilization Ratio	Tracking at least 7.0:1 on average across portfolio	Tracking at least 7.3:1 on average across portfolio
Portfolio Concentrations (%) [17]	See Figure 11	See Figure 11
Number & Type of NYGB Investments	See Table 3	See Table 3
Number & General Type of NYGB Counterparties [18]	97 – Financial Services, Industry, or Other	99 – Financial Services, Industry, or Other
Public Commitments		
Percentage of Commitments Benefitting Disadvantaged Communities (%) [19]	35%	50%
$200 million toward energy storage-related investments (%)	54%	54%
$150 million for clean energy improvements in affordable housing properties (%)	43%	65%
$100 million in financing to help clean transportation businesses locate or expand in New York (%)	19%	74%
Up to $100 million in support of port infrastructure projects (%)	0%	0%

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

[17] Based on executed transactions and reflecting dollar values invested by NYGB in renewable energy and energy efficiency transactions, each as a proportion of the Current Portfolio, the sum of Committed Funds and Deployed Funds and represents the dollar value of the Investment Portfolio.

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

[19] NYGB's goal is to commit at least 35% of capital to projects benefitting DACs from January 1, 2020 to the end of the CEF period. The 15% increase in percentage of commitments benefiting DACs between September 30 and December 31, 2024 stems from an update in the disadvantaged communities factor applied to community solar projects, from 24% to 55.6%, per the "Disadvantaged Communities Factor for Community Solar Projects" technical report by NYSERDA (to be available at https://www.nyserda.ny.gov/About/Publications). This increase in the factor is a result of including an evaluated estimate of low-income subscribers residing outside of geographic DACs as opposed to only counting subscribers within geographically designated DACs. This factor may be updated using actual subscriber data for certain transactions in the future, pending further analyses.

4.2 Key Figures and Tables - Metrics, Reporting & Evaluation Quarterly Report No. 42 (Through December 31, 2024)

Figure 7: Cumulative Investments, Current Portfolio & Current Deployed Funds ($MM)

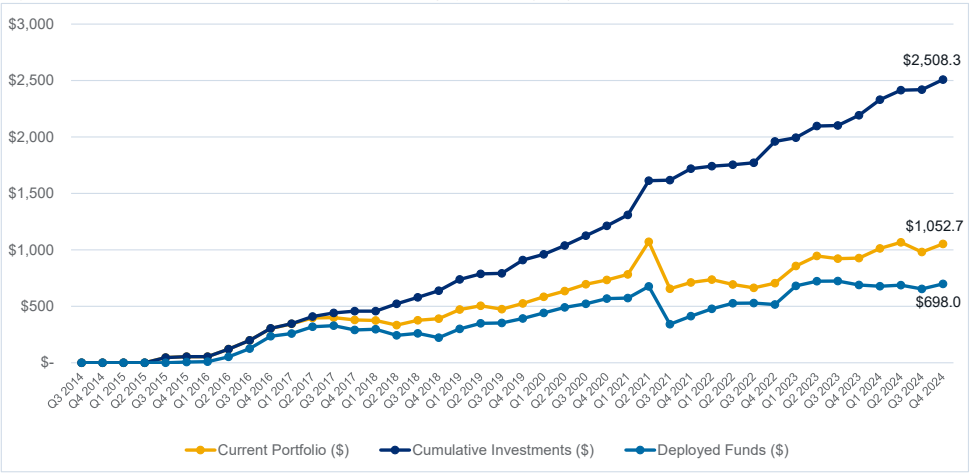


Figure 8: NYGB Pipeline of Proposals & Approvals ($MM)

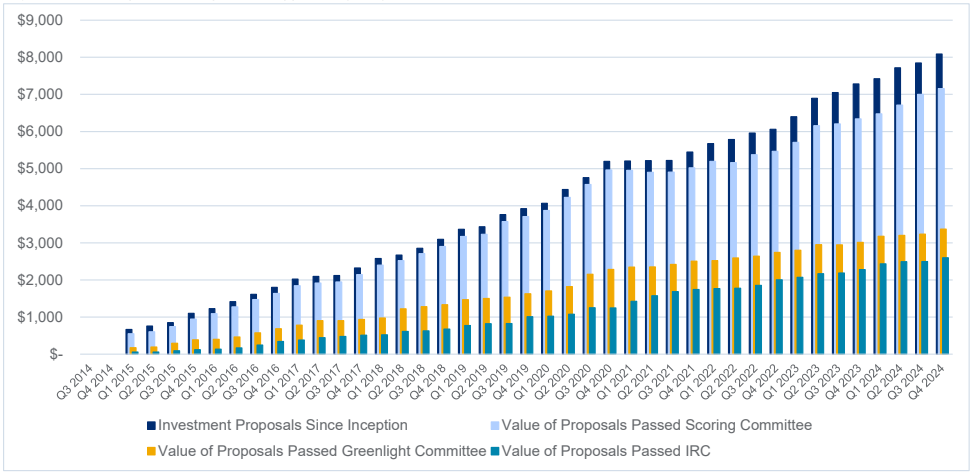


Figure 9: Cumulative Revenues vs. Expenses ($MM)

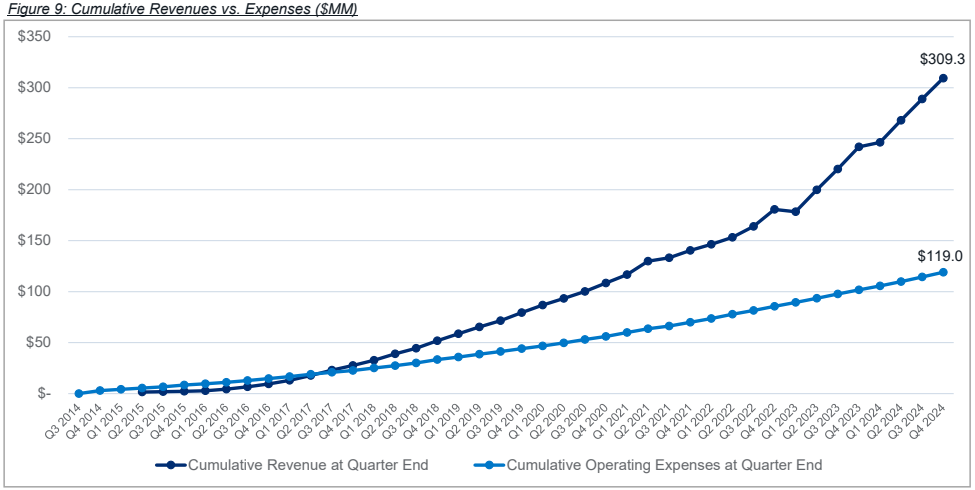


Figure 10: Quarterly Revenues vs. Expenses ($MM)

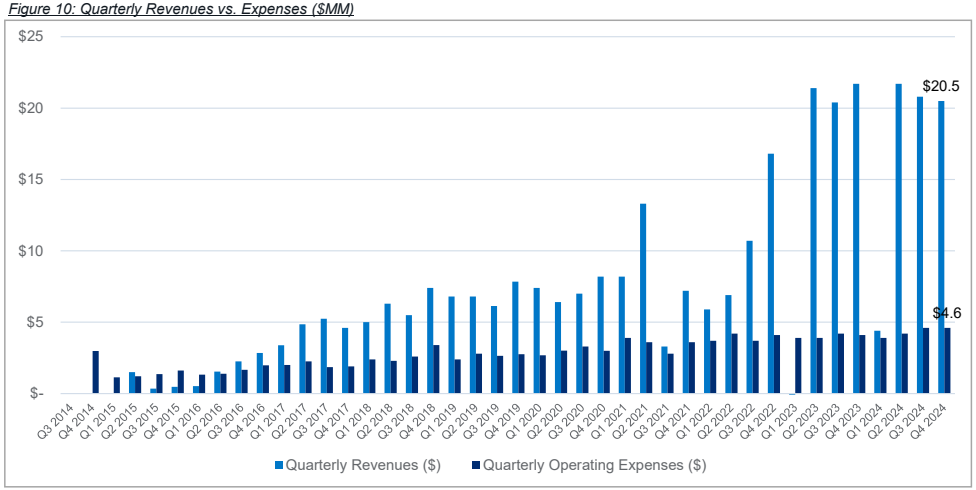
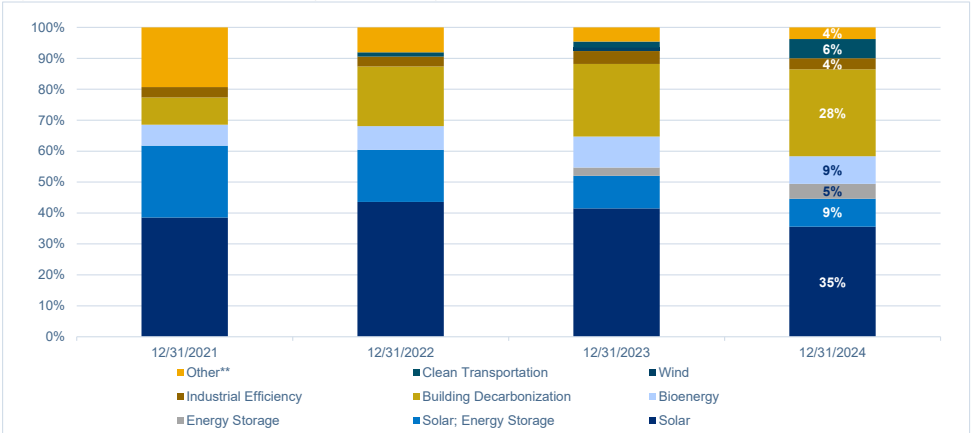


Figure 11: Portfolio Concentrations over Time (Committed Funds)



**Other includes Fuel Cell and Sustainable Agriculture.

Table 3: Number and Type of NYGB Investments Since Inception

Technology	Count	Percentage ($)
Bioenergy	6	5%
Clean Transportation	5	5%
Building Decarbonization	41	17%
Industrial Efficiency	2	2%
Solar	68	47%
Solar; Energy Storage	5	7%
Energy Storage	2	2%
Wind	5	4%
Other**	14	11%

**Other includes Fuel Cell and Sustainable Agriculture.

4.3 Direct and Indirect Metrics Benefits

NYGB's activities have the potential to generate both direct and indirect impact benefits for NYS residents. While the Metrics Plan was designed with an initial focus on direct impact benefits, NYGB differentiates between Direct and Indirect Impact Metrics, tracking both to more comprehensively quantify the estimated impact of each NYGB investment on the NYS clean energy and sustainable infrastructure market. This is consistent with the CEF Order, which specifically recognizes the importance of catalyzing markets and generating indirect benefits as part of CEF initiatives, including over longer time horizons.[20]

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

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

(a) *Direct Impact Metrics:* Direct Impact Metrics quantify the estimated impact of a counterparty's project development or business-building activity. The types of Direct Impact Metrics that NYGB tracks are those outlined in the Metrics Plan (and publicly reported quarterly), in aggregate on a path to achieving the impact benefit objectives by the end of the CEF in December 2025. Benefits are tracked on an estimated and actual basis (with actuals reported annually for NYGB's Investment Portfolio in each calendar year). NYGB investments typically involve terms that limit or incentivize the use of NYGB investment proceeds to new or incremental project development in NYS.

(b) *Indirect Impact Metrics:* Indirect Impact Metrics seek to measure the effect of NYGB investment for projects, pipelines, or other counterparty structures that wholly or in part catalyze other developments in the clean energy and sustainable infrastructure market beyond that in which NYGB directly invests (e.g., providing liquidity in the secondary markets and in relation to large-scale renewables with merchant exposure). While NYGB investments might not fund new project development, material indirect benefits are nevertheless expected to accrue to the State over time as a result of this type of NYGB activity. NYGB tracks such estimated benefits (which can be in MWs, MWhs, MMBtus, or metric tons of GHG reduced/avoided) on a lifetime basis. The realization of indirect impact benefits is expected over time. To confirm the nature and extent of indirect impact benefits that are in fact realized by the State, periodic market assessments will occur as needed to verify that new development activity has in fact happened, validating NYGB's estimated indirect impact benefits.

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

Table 4: Estimated Energy & Environmental Benefits

Quarterly Metric	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024
Direct Impact Benefits [21]		
Lifetime		
Total Energy Savings (MMBtu equivalent) [22]	Up to 48,718,000 MMBtu	Up to 48,891,000 MMBtu
Electricity Savings (MWh)	610,000 - 1,110,000 MWh	610,000 - 1,110,000 MWh
Natural Gas Fuel Savings (MMBtu)	42.6 - 65.1 million MMBtu	42.7 - 65.2 million MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	1,405 - 1,797 MW	1,405 - 1,797 MW
Annual		
Total Energy Savings (MMBtu equivalent)	Up to 1,908,000 MMBtu	Up to 1,917,000 MMBtu
Electricity Savings (MWh)	41,000 - 68,000 MWh	41,000 - 68,000 MWh
Natural Gas Fuel Savings (MMBtu)	2,458,000 - 3,688,000 MWh	2,463,000 - 3,696,000 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Indirect Impact Benefits [23]		
Lifetime		
Total Energy Savings (MMBtu equivalent)	0 MMBtu	0 MMBtu
Electricity Savings (MWh)	0 MWh	0 MWh
Natural Gas Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	9 - 26 MW	9 - 26 MW
Annual		
Total Energy Savings (MMBtu equivalent)	0 MMBtu	0 MMBtu
Electricity Savings (MWh)	0 MWh	0 MWh
Natural Gas Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Lifetime Emission Reductions		
Direct (metric tons CO_{2e})	33.9 – 44.0 million metric tons	34.0 – 44.4 million metric tons
Indirect (metric tons CO_{2e})	2.2 - 4.5 million metric tons	2.2 - 4.5 million metric tons

[21] For Committed and Deployed Funds.

[22] Total Energy Savings measures the combined electricity and fuel savings net of usage; therefore, may not sum to the total of individual electric and fuel savings values. Projects not dedicated to building energy efficiency, including fuel cell projects, are excluded from Total Energy Savings, Electricity Savings, and Natural Gas Fuel Savings.

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

4.4 Annual Installed Energy & Environmental Benefits

The Metrics Plan requires that NYGB report on installed energy and environmental benefits associated with its investment portfolio, in the form of *Table 5* below for each calendar year. These annual installed metrics are to be included in the Quarterly Report for the period ending December 31 of each year.

The purpose of *Table 5* is to show the cumulative progress of NYGB's investments (across the whole portfolio) toward delivering the total estimated energy and environmental benefits set out in the Transaction Profiles as investments close.

Table 5: Annual Actual Installed Energy & Environmental Benefits (Calendar Year)

Impact Metric	Calendar Year Ended December 31, 2023	Calendar Year Ended December 31, 2024	
	Reported	Reported	Year over Year Change
Annual Benefits			
Total Energy Savings (MMBtu equivalent)[24]	108,464 MMBtu	118,546 MMBtu	10,083 MMBtu
Electricity Savings (MWh)	27,752 MWh	29,507 MWh	1,755 MWh
Natural Gas Fuel Savings (MMBtu)	13,773 MMBtu	17,868 MMBtu	4,096 MMBtu
Other Fuel Savings (MMBtu)[25]	0 MMBtu	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	846 MW	912 MW	67 MW
GHG Emissions Reductions (metric tons CO_{2e})	479,418 metric tons	517,396 metric tons	37,978 metric tons
Lifetime Benefits			
Total Project Costs ($ million)	$2,284,010,507	$2,379,450,707	$95,440,200

NYGB's counterparties reported an incremental 67 MW of distributed solar capacity in NYS during the 2024 calendar year. This brings NYGB's cumulative progress of installed projects to 912 MW out of the estimated 1,797 MW in aggregate capacity over the life of the existing underlying transactions – representing an 8% increase year-over-year.

NYGB's investments are expected to deliver 118,546 MMBtu equivalent in total energy savings and 517,396 metric tons of annual GHG emissions reductions to New Yorkers, a year-over-year increase of 9% and 8% respectively. These energy savings and GHG emissions reductions will further increase as NYGB's counterparties continue to draw down on capital commitments to fund new clean energy project installations, and as NYGB continues to close new transactions in 2025 and beyond.

[24] Total Energy Savings measures the combined electricity and fuel savings net of usage; therefore, may not sum to the total of individual electric and fuel savings values. Projects not dedicated to building energy efficiency, including fuel cell projects, are excluded from Total Energy Savings, Electricity Savings, and Natural Gas Fuel Savings

[25] Beneficial electrification from CHP usage is not quantified in this table.

5 Progress Against Plan Deliverables

In its Annual Plan 2024 – 2025, filed on July 1, 2024, NYGB identified deliverables (the "**Plan Deliverables**") that collectively mark its progress toward key initiatives in the period April 1, 2024 through March 31, 2025.

NYGB's Quarterly Reports are required to address progress against the Plan Deliverables and provide a brief narrative (as appropriate) of status and an explanation of any material variances relative to expectations. *Table 6* summarizes NYGB's performance against the Plan Deliverables as of December 31, 2024.

Table 6: 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 $45M of affordable housing transactions	☑ **In process:** As of December 31, NYGB has made $19.2MM of commitments toward this $45MM annual goal and is working on $18MM of affordable housing transactions in the active pipeline.
1.2	Execute $25MM of building decarbonization transactions that benefit disadvantaged communities	☑ **Achieved:** As of December 31, NYGB has made $37.3MM of commitments toward this $25MM annual goal and is working on $18MM of building decarbonization transactions that benefit disadvantaged communities in the active pipeline.
1.3	Execute $40MM of clean transportation transactions	☑ **Achieved:** As of December 31, NYGB has made $55.0MM in commitments toward this $40MM annual goal with $65MM of clean transportation transactions in the active pipeline.
1.4	Execute $60MM of energy storage transactions	☑ **In process:** As of December 31, NYGB has made $29.5MM of commitments toward this $60MM annual goal and is working on $159MM of energy storage transactions in the active pipeline.
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 $80M of transactions under the Community Decarbonization Fund	☑ **In process:** As of December 31, NYGB has made $48.3MM of commitments toward this $80MM annual goal and is working on $65MM of CDF transactions in the active pipeline.
2.2	Achieve at least 35% of investment commitments benefitting disadvantaged communities	☑ **Achieved:** As of December 31, 50% of investment commitments that NYGB has made since January 1, 2020 have benefitted disadvantaged communities (DACs), representing a significant milestone as NYGB has consistently worked to advance its climate equity efforts since the passage of the Climate Act. In tracking progress toward this target, NYGB has worked closely with NYSERDA Business Performance Management team to align DAC progress calculations alignment with the final DAC definition established by the Climate Justice Working Group as well as the latest Investment and Benefits Reporting Guidance.[26]
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	☑ **In process:** In Q4 of 2024, NYGB continued planning its Equity Roundtable, which will occur in March 2025. Planning efforts have consisted of internal collaborations with NYSERDA's Energy & Climate Equity team and NYGB's Climate Equity Steward to explore and determine the best focus for the roundtable and potential attendees. These internal collaborations continue to be informed by feedback and ideas that NYGB has received from key stakeholders in the past year, either through its engagement with members of the Energy Equity Collaborative or last year's CEF Petition-focused Equity Roundtable.

[26] NYS Investment Benefits and Reporting Guidance can be found here: https://climate.ny.gov/Resources/Disadvantaged-Communities-Criteria/Investments-and-Benefits-Reporting-Guidance

ID#	DELIVERABLE	PROGRESS
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 transparency in the market regarding key terms	☑ **Being revised:** In Q4, NYGB decided that more time will be necessary to determine the value of sharing aggregated and anonymized transaction data from NYGB's priority market segments due to factors such as changes in market conditions, limited sample size of specific transaction types, and interdependence of several key structural features that underpin each of our transactions. NYGB is considering an alternative approach to sharing its clean energy financing knowledge with the market.
3.2	Host 3 events highlighting NYGB's underwriting practices in priority market segments to promote replicability of NYGB transaction structures	☑ **In process:** In Q4, NYGB continued planning events in which it will highlight its underwriting practices with other lenders, project developers, and/or other stakeholders active in the NYS clean energy ecosystem. These events are set to occur in Q1 2025, and topics include recent NYGB transactions in priority market segments, such as clean transportation, as well as relevant climate finance case studies.
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	☑ **In process:** In Q4, NYGB continued its Climate Risk & Resilience assessment project with Arcadis. Key project milestones and activities included fine-tuning the methodology for quantifying risk for each relevant combination of asset-type and climate hazard, starting to conduct in-depth climate risk assessments for select assets, and developing the interactive web tool that NYB will use to analyze results from its climate risk assessments.
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	☑ **Achieved:** To inform NYGB's overall approach to its petition filing, earlier in the fiscal year NYGB completed an extensive stakeholder engagement process in close collaboration with NYSERDA leadership and the Department of Public Service (DPS). 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	☑ **Achieved:** NYGB filed its "Petition Regarding the Performance of NY Green Bank and Authorization of Modifications" on October 31, 2024.[27] 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	☑ **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. There will be a public comment period regarding NYGB's Petition throughout the winter of 2024-2025 and a subsequent order from the Commission in the summer or fall of 2025.
4.4	Propose a strategy for how NYGB intends to use funds received through the Greenhouse Gas Reduction Fund as it relates to NYGB's use of ratepayer capital	☑ **Achieved:** In early January 2025, NYSERDA, by and through its division, NY Green Bank, executed its subgrant agreement with Coalition for Green Capital (CGC) for a portion of CGC's $5B

[27] NYGB's Petition can be found here: https://documents.dps.ny.gov/public/Common/ViewDoc.aspx?DocRefId={20A2E392-0000-C131-A5D0-530DA9D2AEEE}

ID#	DELIVERABLE	PROGRESS
		award through the National Clean Investment Fund (NCIF). Through NYGB's Request for Proposals 1: Clean Energy Financing Arrangements, NYGB will evaluate whether proposed projects can be funded with NCIF capital.

Schedule – Transaction Profiles

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

TRANSACTION PROFILE

March 2025

$28.5 million predevelopment loan supporting the acquisition and preconstruction costs of two all-electric residential towers in New Rochelle, NY

466 Main Street, New Rochelle

*On December 10, 2024, NY Green Bank ("**NYGB**") closed a $28.5 million predevelopment loan supporting the acquisition and preconstruction costs of two all-electric residential towers in New Rochelle, NY comprising of 805 units. A portion of the units will be designated as affordable housing.*

Transaction Description

BRP 466 Main Street, LLC is an affiliate of BRP Companies. BRP Companies is a New York based, MWBE certified real estate firm with a portfolio including the development, construction, and management of retail and residential properties.

This facility supports the new construction of two fully electrified 805-unit residential towers located in downtown New Rochelle, NY. The towers will be in a disadvantaged community (DAC) and a portion of the units will be designated as affordable housing.

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 BRP 466 Main Street transaction entered into in December 2024, as required by the Metrics Plan.[2]

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Predevelopment Facility	$28.5 million

Location(s) of Underlying Project(s)

Downstate. The Project is located in New Rochelle, NY.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	BRP 466 Main Street, LLC	Borrower
	BRP Companies, a New York State Minority-Owned Business Enterprise	Developer

[1] Case 13-M-0412.
[2] See Section 4.0 at page 8 - 9 and Schedule 3.

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Affordable housing	**Affordable housing** is difficult to secure, and low- to middle-income New Yorkers face a shortage of equitably priced housing options.	Through this facility, NY Green Bank is helping to drive impactful projects forward and further contribute to its investment goal for green affordable housing as well as its pledge to commit a minimum of 35%, with a goal of 40%, of its capital to projects benefiting DACs.
Predevelopment and site preparation	High site acquisition costs, along with extensive **predevelopment and site preparation** expenses for the new construction of fully electrified buildings, including affordable housing, requires substantial working capital which is often underserved by the private sector. Market barriers, such as short loan terms, creditworthiness concerns, and time-intensive administrative requirements, contribute to traditional lenders' reluctance to engage in this space.	By providing this loan, NY Green Bank is bridging the financing gap and enabling an impactful building decarbonization project to move forward.

Technologies Involved

Technology	Measures
Building Decarbonization	Heating and cooling, hot water system, ventilation, etc.

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 lifetime and annual total energy savings (MMBtu equivalent)
- Estimated lifetime and annual natural gas fuel savings (MMBtu)

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 total energy savings (MMBtu equivalent)	86,520	173,041	4,326	8,652
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	4,592	9,183	229	459

[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.

Planned Market Characterization Baseline & Market Transformation Potential

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 savings for projects financed by the investment.

Aggregate expected energy savings 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:

- Increase in market volume of energy efficient new construction;
- Increase in general understanding of energy efficient new construction project benefits by the financial community;
- Increased awareness and use of energy efficiency investment performance data by financing entities;
- Demonstration of competitive risk-return profiles for energy efficient properties;
- Decreased operating costs of energy efficient properties; and
- Increased 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 BRP 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.

TRANSACTION PROFILE

March 2025

Up to $60 million incentive bridge and construction-to-term loan for new electric vehicle fast charging sites in New York City

REVEL

*On December 27, 2024, NY Green Bank ("**NYGB**") closed an up to $60 million incentive bridge and construction-to-term loan for new electric vehicle fast charging sites in New York City. These sites will be built and operated by Revel, the largest provider of public fast charging in New York City, adding hundreds of new public stalls for EV drivers to plug in.*

Transaction Description

NY Green Bank's up to $60 million facility accelerates the deployment of electric vehicle (EV) fast charging sites across New York City—including four active sites and the construction of nine new sites. This multi-draw, senior-secured facility represents a first-of-its-kind transaction for NY Green Bank and supports its strategic priority to animate the clean transportation market.

This facility aims to unlock significant growth in the EV charging infrastructure market by demonstrating the bankability of this asset class and replicability of a deal structure that can be adopted by private lenders over time.

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 Revel transaction entered into in December 2024, as required by the Metrics Plan.[2]

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Incentive Bridge, Construction-to-Term Facility	Up to $60.0 million

Location(s) of Underlying Project(s)

Downstate. Projects are 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	Revel Transit, Inc.	Project Sponsor
	Revel Real Estate, LLC	Borrower
	BlackRock Climate Infrastructure Fund	Investor

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
EV charging developers	**EV charging developers** face significant upfront costs and limited access to appropriately priced capital, as traditional lenders often view the sector as high-risk. This challenge is compounded by limited precedent for EV charging infrastructure financing, stemming from a lack of historical data on performance, risk, and returns, as well as uncertainty around the demand for EV adoption.	NY Green Bank's transaction helps to address these barriers by acting as a market catalyst, demonstrating the viability of the asset class and de-risking key project elements.
Encourage private sector participation	There is limited precedent for EV charging infrastructure financing, as detailed above. Crowding in **private capital** is essential to financing New York's energy transition.	This transaction is designed to encourage private sector participation by incorporating a cross-collateralized asset base, conservative loan sizing, and limited prepayment fees. By demonstrating the attractiveness of EV charging investments, it aims to serve as a proof-of-concept deal, paving the way for other lenders to replicate and adopt similar approaches.

Technologies Involved

Technology	Measures
Clean Transportation	EV Charging Infrastructure

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]

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

[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.

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Estimated GHG emission reductions (metric tons)	117,339	352,017	11,734	23,468

Planned Market Characterization Baseline & Market Transformation Potential

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 GHG savings for projects financed by the investment.
- The number of projects that finalize construction financing arrangements.

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

- Increased and sustained demand for technology;
- General understanding of asset class by financial community increases;
- Increased awareness and use of project/technology performance data by financing entities;
- Demonstration of competitive risk-return profiles for nascent asset classes;
- Decreased project costs;
- Number of secondary capital market 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 Revel 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.