



**NY Green Bank**  
A Division of NYSERDA

# NY Green Bank

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Metrics, Reporting & Evaluation  
Quarterly Report No. 32  
(Through June 30, 2022)

Case 13-M-0412

8/31/2022

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**Schedule**

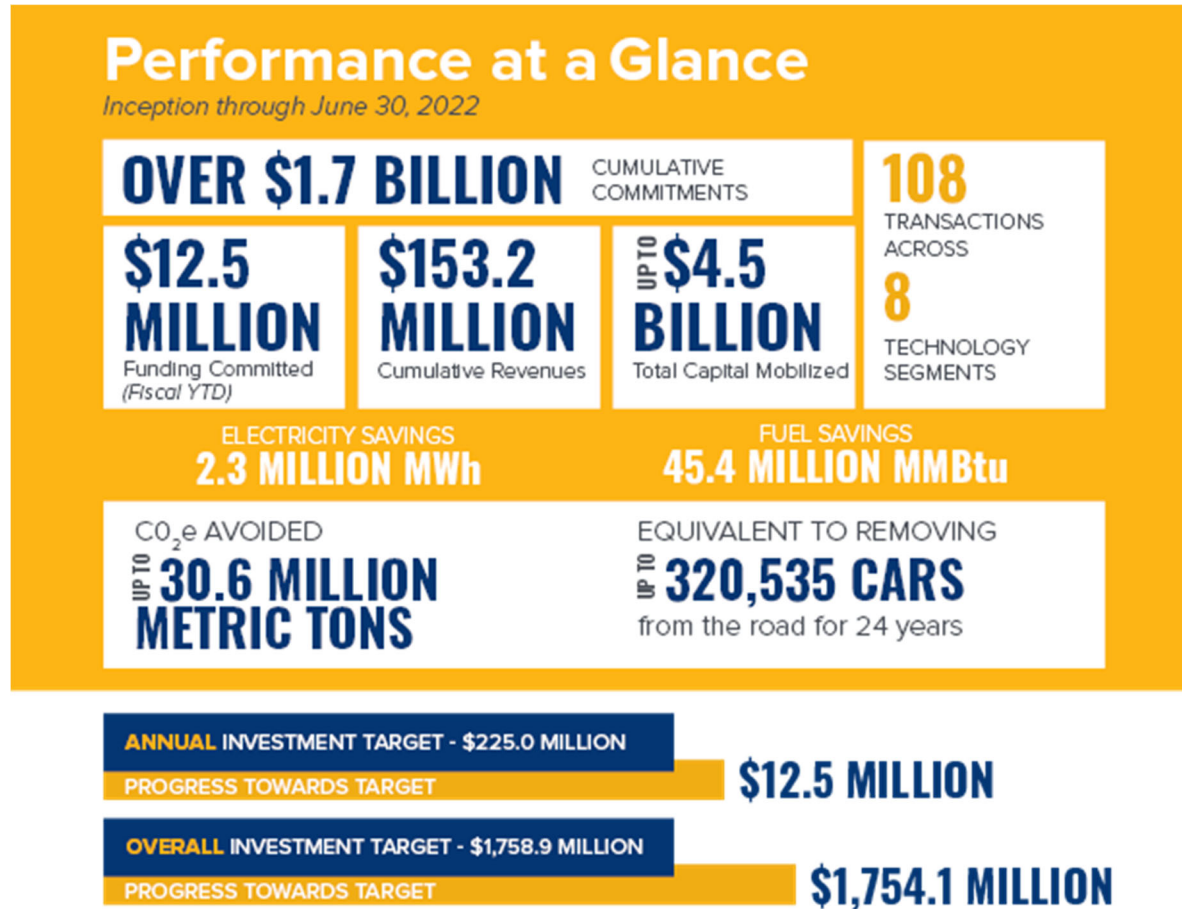
Transaction Profiles:

- NYCEEC Subordinate Loan (Multiple – Energy Efficiency)
- Sealed Upsize (Residential – Energy Efficiency)

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

During the quarter ended June 30, 2022, NY Green Bank (“**NYGB**”) committed \$12.5 million across two new investments.<sup>2</sup> Since its inception, NYGB has committed more than \$1.7 billion to clean energy and sustainable infrastructure projects in New York State (“**NYS**” or the “**State**”). During the quarter, NYGB generated \$6.9 million in revenue, bringing its cumulative total since inception to \$153.2 million. NYGB’s investments continue to mobilize capital in NYS; at quarter end its portfolio was expected to support up to \$4.5 billion in project costs for clean energy and sustainable infrastructure projects.

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



<sup>1</sup> 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.

<sup>2</sup> The period April 1, 2022 to March 31, 2023 is referred to as the Plan Year or Fiscal Year (“**FY**”) throughout this Report.

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

## 2 Business Update

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

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

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

NYGB's Investment Portfolio was \$693.1 million at quarter end. NYGB continued to provide flexible capital to active project developers, owners, service providers and manufacturers of NYS clean energy and sustainable infrastructure projects. [Table 1](#) summarizes investment activity during the quarter ended June 30, 2022. Transaction Profiles for the investments described in this [Section 2.1](#) are also included in the [Schedule – Transaction Profiles](#) to this Report. Additionally, NYGB's Transaction Profiles are publicly available at [www.greenbank.ny.gov/Investments/Portfolio](http://www.greenbank.ny.gov/Investments/Portfolio).

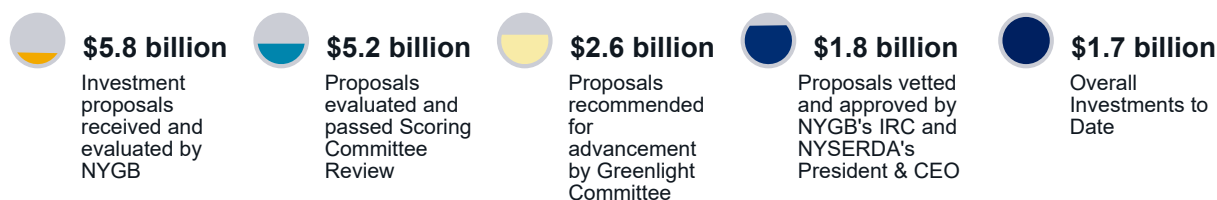
*Table 1: New Investments*

New Transactions	Description	NYGB Commitment	Closing Date
NYCEEC Subordinate Loan	In June 2022, NYGB entered into a subordinated loan facility, originated through RFP 19, that will enable NYCEEC to make loans to finance energy efficiency projects in NYS that benefit Disadvantaged Communities.	\$5.0 million	6/2/2022
Sealed Upsize	In June 2022, NYGB increased its existing senior-secured revolving credit facility with Sealed Inc, an energy service provider, by \$7.5 million. This transaction will enable Sealed to expand its current operations and complete additional energy-saving improvements in homes in NYS.	\$7.5 million incremental (\$25.0 million aggregate)	6/29/2022
<b>Total</b>		<b>\$12.5 million</b>	

### 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 June 30, 2022.<sup>5</sup> At quarter end NYGB was managing an Active Pipeline of \$525.8 million.

*Figure 2: Cumulative Pipeline Activity*



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

<sup>5</sup> "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 (\$525.8 million)

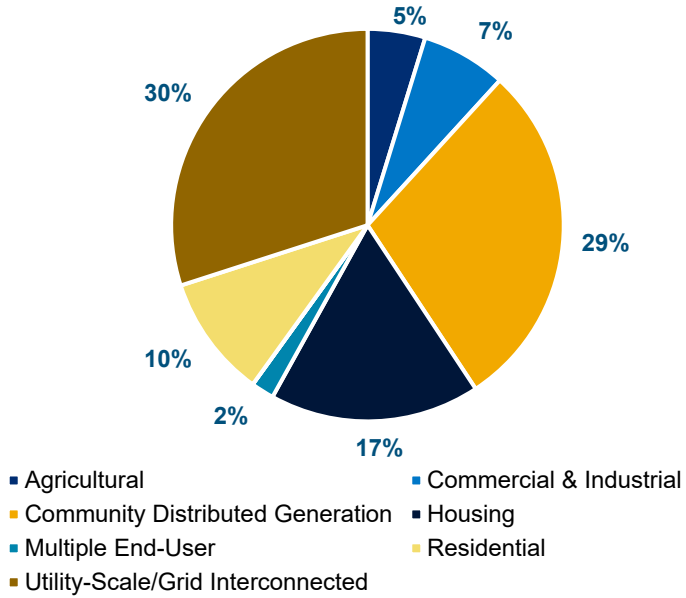


Figure 5: Geographic Distribution of Active Pipeline (\$525.8 million)

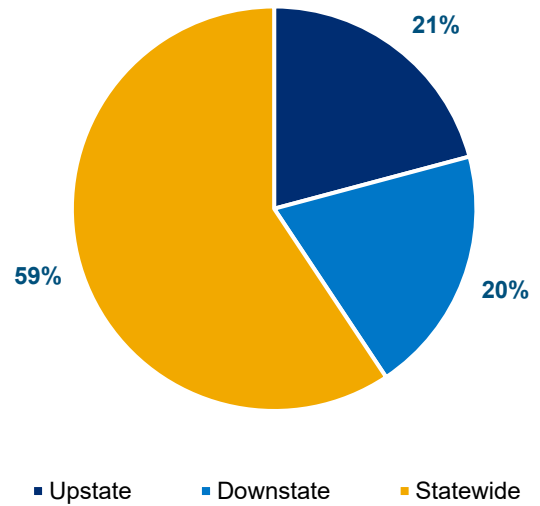
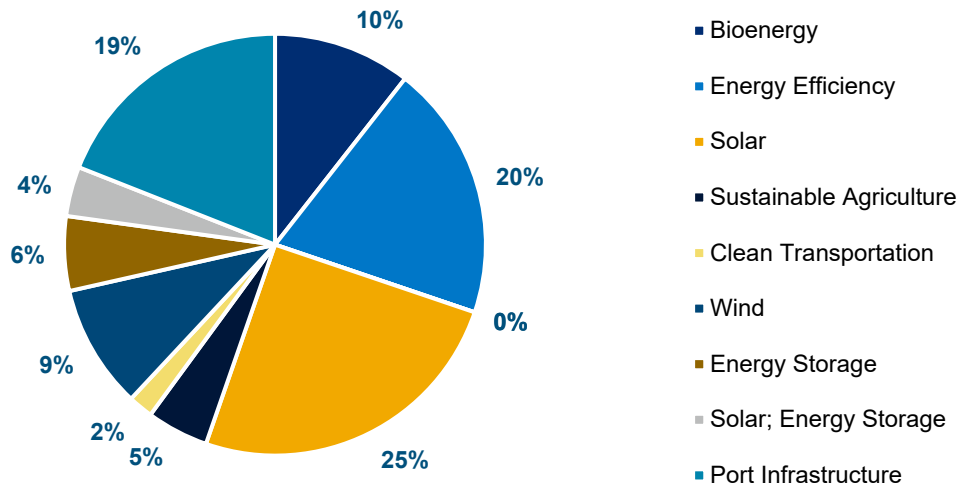


Figure 6: Technology Distribution of Active Pipeline (\$525.8 million)



## 2.3 Additional Achievements and Activities

In the quarter ended June 30, 2022, 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:

- i. On May 19, 2022, NYGB participated on a green financing panel at the NYS Association for Affordable Housing (NYSFAFH) annual New York City conference, sharing examples of innovative financing solutions to promote the decarbonization of affordable multifamily housing buildings in New York.
- ii. From May 23-25, 2022, NYGB co-chaired the annual ACEEE Energy Efficiency Finance Forum in White Plains, NY. The conference brought together market participants and stakeholders from across the country to discuss financing options for building decarbonization with a focus on advancing solutions in historically underserved or disadvantaged communities, among other topics.
- iii. On May 26, 2022, NYGB attended Capture the Energy Conference 2022, hosted by the New York Battery and Energy Storage Consortium (NY-BEST) in Albany, NY, and participated in a panel about energy storage project financing.
- iv. On June 16, 2022, NYGB participated in the Business Network for Offshore Wind’s OSW Finance & Insurance Forum in New York City, sharing insight into the New York State offshore wind market and connecting with a diverse group of industry participants including developers, investors, and stakeholders.
- v. On June 16, 2022, NYGB hosted a webinar to review its Q1 2022 Quarterly Metrics Report.
- vi. On June 22, 2022, NYGB’s Advisory Committee convened virtually and in NYGB’s office for an update on NYGB performance and strategy.
- vii. On June 28, 2022, NYGB hosted the quarterly NYSERDA Board meeting in its office in New York, NY.

### (b) Public Reporting and Metrics:

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

- i. Q1 Quarterly Report: On May 31, 2022, NYGB filed its Quarterly Report for the period ended March 31, 2022.
- ii. Annual Plan: On July 1, 2022, NYGB filed its Annual Plan for the 2022 – 2023 fiscal year to inform the Commission and other interested stakeholders about NYGB’s strategic goals for the upcoming fiscal year.
- iii. Impact Report: On July 27, 2022, NYGB filed its second Impact Report that highlights the team’s accomplishments over the past year and provides stakeholders a preview of NYGB’s strategic direction moving forward. (Available at <https://greenbank.ny.gov/Resources/Impact-Report>)
- iv. Q2 Quarterly Webinar: NYGB will host its regular Quarterly Review Webinar for this Report in September 2022, including discussion of activities during the quarter ended June 30, 2022.

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

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

<sup>7</sup> Announced by Governor Andrew M. Cuomo in the 2019 State of the State.

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

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

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



## 4 Tables

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

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

*Table 2* presents required metrics for the period April 1, 2022 through June 30, 2022 and the previous quarter ended March 31, 2022.

*Table 2: Quarterly Metrics*

Quarterly Metric	Quarter Ended March 31, 2022	Quarter Ended June 30, 2022
<b>Capital Position</b>		
Authorized Capital (\$)	\$1.0 billion	\$1.0 billion
Authorized Administrative Expenses (\$)	\$17.6 million	\$17.6 million
Authorized Evaluation Expenses (\$)	\$4.0 million	\$4.0 million
<b>Operational Matters</b>		
Cumulative Revenues (\$) <sup>11</sup>	\$146.3 million	\$153.2 million
Cumulative Operating Expenses (\$) <sup>12</sup>	\$73.6 million	\$77.8 million
Direct Operating Expenses (\$)	\$46.4 million	\$48.9 million
Allocated Expenses (\$)	\$27.3 million	\$28.9 million
<b>Investment Portfolio</b>		
Undrawn Committed Funds (\$)	\$258.8 million	\$165.6 million
Deployed Funds (\$) <sup>13</sup>	\$477.4 million	\$527.4 million
Current Portfolio (\$) <sup>14</sup>	\$736.3 million	\$693.1 million

<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> Cumulative Operating Expenses currently include \$793,620 in evaluation expenses.

<sup>13</sup> Deployed Funds as presented in *Table 2* are net of all capital repaid to the reporting date.

<sup>14</sup> 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 March 31, 2022	Quarter Ended June 30, 2022
<b>Investment Pipeline</b>		
Active Pipeline (In the Quarter) (\$)	\$426.3 million	\$525.8 million
<b>Investment Process</b>		
<b>Proposals and Approvals</b>		
Proposals Received – Value (Cumulative) (\$)	\$5.7 billion	\$5.8 billion
Approvals - Scoring Committee (Cumulative) (\$)	\$5.2 billion	\$5.2 billion
Approvals - Greenlight Committee (Cumulative) (\$)	\$2.5 billion	\$2.6 billion
Approvals - IRC (Cumulative) (\$)	\$1.7 billion	\$1.8 billion
<b>Investment Characteristics</b>		
Overall Investments to Date (\$)	\$1.7 billion	\$1.7 billion
Total Project Costs (Cumulative) (\$) <sup>15</sup>	In the range of \$3.5 billion to \$4.5 billion	In the range of \$3.5 billion to \$4.5 billion
Mobilization Ratio	Tracking at least 3.5:1 on average across portfolio	Tracking at least 3.5:1 on average across portfolio
Portfolio Concentrations (%) <sup>16</sup>		See Figure 11
Number & Type of NYGB Investments		See Table 3
Number & General Type of NYGB Counterparties <sup>17</sup>	77 – Financial Services, Industry or Other	77 – Financial Services, Industry or Other
<b>Public Commitments (Cumulative Since January 1, 2020)</b>		
Percentage of Commitments Benefitting Disadvantaged Communities (%) <sup>18</sup>	19%	19%
\$200 million toward energy storage-related investments (%)	24%	24%
\$150 million for clean energy improvements in affordable housing properties (%)	9%	12%
\$100 million in financing to help clean transportation businesses locate or expand in New York (%)	0%	0%
Up to \$100 million in support of port infrastructure projects (%)	0%	0%

<sup>15</sup> 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.

<sup>16</sup> 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.

<sup>17</sup> 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).

<sup>18</sup> 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.

#### 4.2 Key Figures and Tables - Metrics, Reporting & Evaluation Quarterly Report No. 32 (Through June 30, 2022)

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

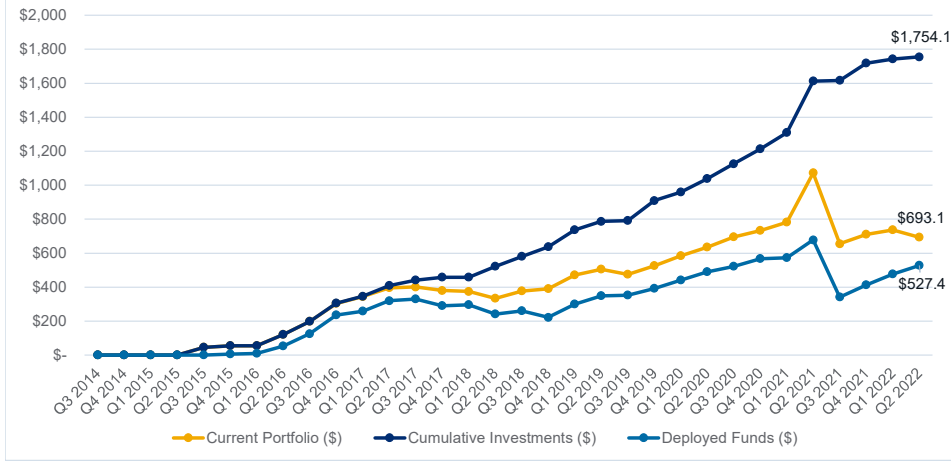


Figure 8: NYGB Pipeline of Proposals & Approvals (\$MM)

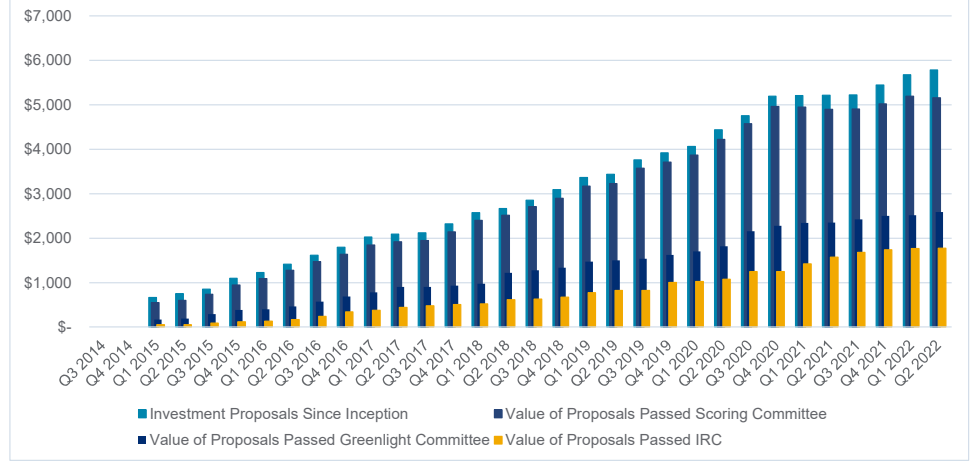


Figure 9: Cumulative Revenues vs. Expenses (\$MM)

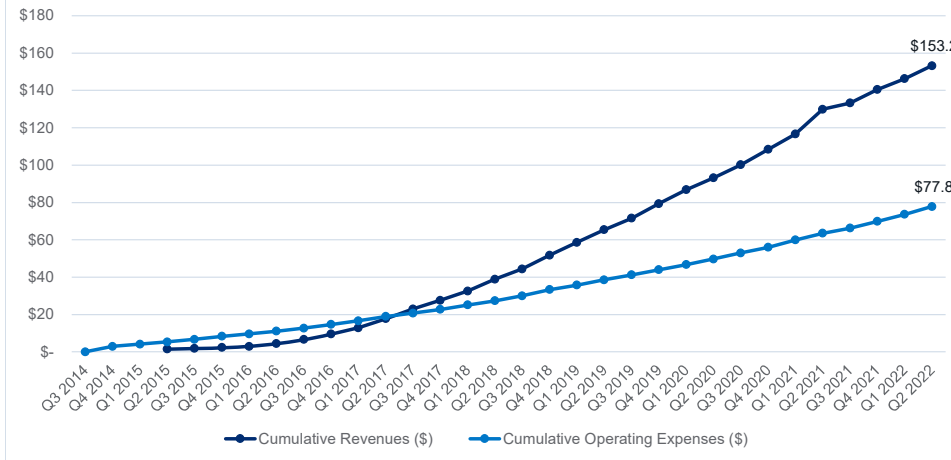


Figure 10: Quarterly Revenues vs. Expenses (\$MM)

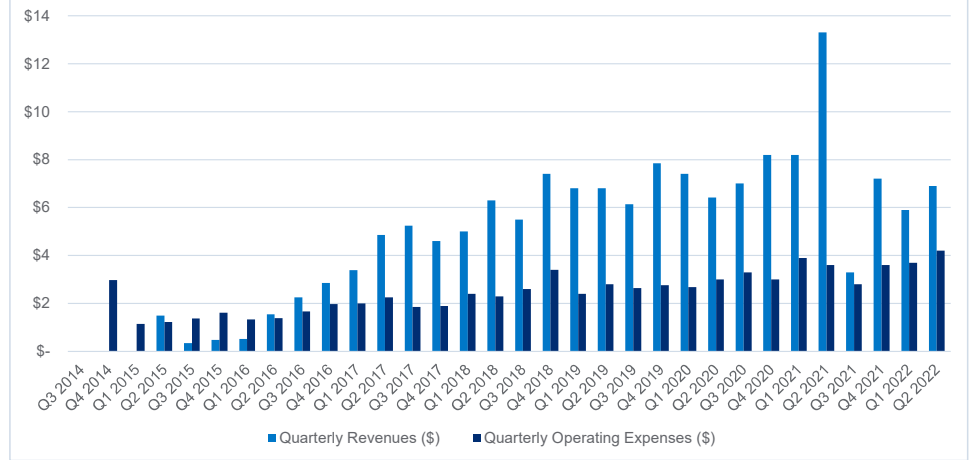


Figure 11: Portfolio Concentrations over Time (Committed Funds)

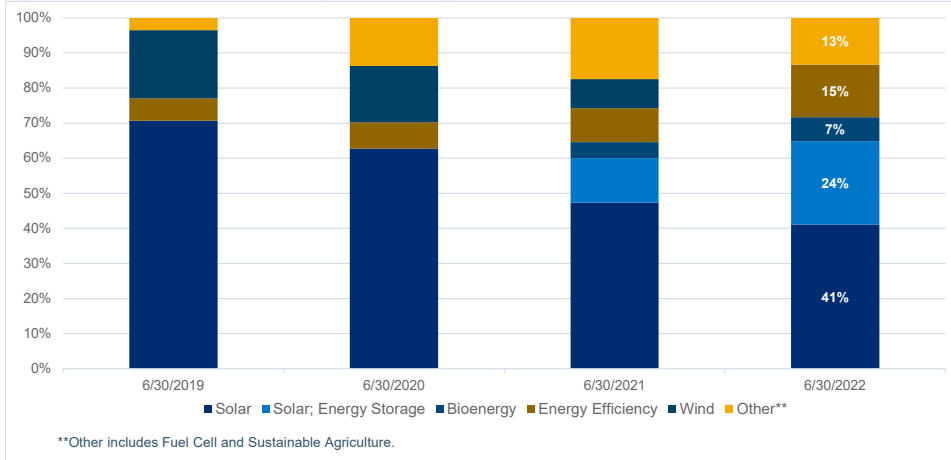


Table 3: Number and Type of NYGB Investments Since Inception

Technology	Count	Percentage
Bioenergy	2	2%
Energy Efficiency	19	18%
Multiple Technologies	9	8%
Other**	12	11%
Solar	59	55%
Sustainable Transportation	2	2%
Wind	5	5%

\*\*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.<sup>19</sup>

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

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

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

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<sup>19</sup> 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 March 31, 2022	Quarter Ended June 30, 2022
<b>Direct Impact Benefits<sup>20</sup></b>		
<b>Lifetime</b>		
<b>Total Energy Savings (MMBtu equivalent)</b>	Up to 33,148,000 MMBtu	Up to 33,361,000 MMBtu
<b>Electricity Savings (MWh)</b>	2,093,000 - 2,296,000 MWh	2,093,000 - 2,296,000 MWh
<b>Natural Gas Fuel Savings (MMBtu)</b>	30.2 - 45.2 million MMBtu	30.4 - 45.4 million MMBtu
<b>Other Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Distributed Solar Capacity (Renewable MW)</b>	1,063 - 1,399 MW	1,064 - 1,400 MW
<b>Annual</b>		
<b>Total Energy Savings (MMBtu equivalent)</b>	Up to 1,413,000 MMBtu	Up to 1,432,000 MMBtu
<b>Electricity Savings (MWh)</b>	188,000 - 204,000 MWh	188,000 - 204,000 MWh
<b>Natural Gas Fuel Savings (MMBtu)</b>	1,858,000 - 2,715,000 MMBtu	1,878,000 - 2,734,000 MMBtu
<b>Other Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Indirect Impact Benefits<sup>21</sup></b>		
<b>Lifetime</b>		
<b>Total Energy Savings (MMBtu equivalent)</b>	0 MMBtu	0 MMBtu
<b>Electricity Savings (MWh)</b>	0 MWh	0 MWh
<b>Natural Gas Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Other Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Distributed Solar Capacity (Renewable MW)</b>	9 - 26 MW	9 - 26 MW
<b>Annual</b>		
<b>Total Energy Savings (MMBtu equivalent)</b>	0 MMBtu	0 MMBtu
<b>Electricity Savings (MWh)</b>	0 MWh	0 MWh
<b>Natural Gas Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Other Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Lifetime Emission Reductions</b>		
<b>Direct (metric tons CO<sub>2e</sub>)</b>	18.8 - 26.1 million metric tons	18.8 - 26.1 million metric tons
<b>Indirect (metric tons CO<sub>2e</sub>)</b>	2.2 - 4.5 million metric tons	2.2 - 4.5 million metric tons

## 5 Progress Against Plan Deliverables

In its Annual Plan 2022 – 2023, filed on July 1, 2022, NYGB identified deliverables (the “**Plan Deliverables**”) that collectively mark its progress toward key initiatives in the period April 1, 2022 through March 31, 2023.

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 5* summarizes NYGB’s performance against the Plan Deliverables as of June 30, 2022.

<sup>20</sup> For Committed and Deployed Funds.

<sup>21</sup> 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.

Table 5: Plan Deliverables

OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS AS OF JUNE 30, 2022
<b>IDENTIFY AND CLOSE FUNDING GAPS IN ALIGNMENT WITH STATE POLICIES AND PUBLIC COMMITMENTS</b>		
<b>Financing Solutions to Support Disadvantaged Communities</b>	Develop and launch CDF, a concessionary wholesale funding pathway to support financiers in making sustainable infrastructure and decarbonization investments in DACs	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> Identified third-party service providers qualified to conduct a market assessment to identify financing gaps the CDF can fill and ultimately support the design of the CDF. Working through the service provider selection process.
	Simplify existing RFP 18 to reduce the time and cost to affordable housing sponsors seeking NYGB financing	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> NYGB is developing a strategy to ensure modifications suggested during NYGB's 2021 stakeholder engagement sessions are appropriately integrated into RFP 18.
	Reduce administrative burden for counterparties from DACs, and those seeking to develop or finance such projects	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> NYGB has reviewed the issues identified during its Stakeholder Engagement process, and is developing plans to ensure these specific items are addressed so as to alleviate administrative burdens.
	Engage directly with service providers (e.g., legal, independent engineers, etc.) with market knowledge and experience within DACs	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> NYGB's Strategy and Communications has begun evaluating its existing pool of service providers' experience working within DACs.
<b>Targeted Business Development</b>	Update business development outreach strategy and materials to reflect NYGB's latest and most informed approaches to supporting all technology segments, and particularly priority areas of clean transportation, energy storage, building electrification and affordable housing	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> NYGB's business development function moved under the investment team to be more integrated with the pipeline and investment decision making. NYGB organized an internal session to identify key events for NYGB to attend to expand outreach to potential counterparties in priority areas.
<b>Enhanced Communications Channels</b>	Implement enhancements to NYGB's web site	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> Launched a new landing page on the website to host the Impact Report, making it easier to find and more visible to stakeholders.
	Develop and implement comprehensive marketing and communications plan to stimulate additional awareness and drive transaction volume	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> NYGB continues to work with the NYSERDA Communications team to develop an enhanced strategic marketing and communications plan.
	Advance ongoing efforts to engage with, and build on feedback from, key stakeholders to establish trust and identify actionable investment opportunities	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> Advanced discussions with multiple stakeholder groups (including other NYS public agencies and NGOs active in NYGB's priority market segments) to better understand where NYGB financing solutions could be additive.
<b>Committed Funds</b>	Deliver at least \$225.0 MM of incremental commitments in the Current Plan Year with a focus on advancing NYGB progress against public commitment goals in clean transportation, energy storage, building electrification and affordable housing	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> NYGB committed \$12.5 MM during the quarter and has a strong Active Pipeline of more than \$500 MM.
<b>MOBILIZE CAPITAL: STRENGTHEN NYGB'S CAPITAL POSITION</b>		
<b>Portfolio Monetization</b>	Evaluate and recommend pathways for additional portfolio monetization(s) to enhance and optimize liquidity	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> Launched RFP 21 to qualify a pool of potential eligible purchasers for NYGB loans.
<b>Mobilize Capital</b>	Identify opportunities to crowd private sector capital providers into NYGB-led transactions and/or opportunities for NYGB to invest alongside private sector-led transactions in priority market segments	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> Regularly engaged with private sector investors to identify opportunities for them to participate alongside NYGB in various financing transactions.
<b>CONTINUOUSLY IMPROVE AND ENHANCE NYGB OPERATIONS AND PORTFOLIO MANAGEMENT</b>		
<b>Risk and Impact Monitoring and Reporting</b>	Enhance NYGB's risk evaluation processes by incorporating expanded ESG and resiliency considerations into NYGB's underwriting and portfolio management processes	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> Actively speaking with climate risk and resiliency experts and data providers to understand the scope of this work for NYGB's portfolio and pipeline. Participating in a NYSERDA resiliency focus group.
	Update Metrics Plan to reflect management and disclosure of DAC progress	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> NYGB continues to monitor the criteria being developed by the Climate Justice Working Group to ensure NYGB accurately presents the benefits that its investments provide to frontline and otherwise underserved communities.

OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS AS OF JUNE 30, 2022
Operational Excellence	Issue RFP for third-party fund administration	<input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> RFP was issued and a third-party fund administrator was selected by a scoring committee.
	Manage smooth transition of Active Pipeline and Current Portfolio from LIBOR to SOFR reference rate	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> NYGB hosted an internal teach-in to enhance the team's understanding of the transition to SOFR. Legal is working to ensure all legal documents reflect NYGB's approach to transition from LIBOR to SOFR.
	Identify and implement process improvements to enhanced efficiency and productivity	<input checked="" type="checkbox"/> <b>Ongoing and On-track:</b> Implemented new technology tool to automate aspects of contract management, streamlining process for the finance and investment teams.

*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.



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

**NYCEEC**

*On June 2, 2022, NY Green Bank (“NYGB”) provided a \$5.0 million subordinated term loan to NYCEEC. NYCEEC will use NYGB’s facility to make loans to finance clean energy and energy efficiency projects located in New York State (“NYS”) that benefit disadvantaged communities.*

**Transaction Description**

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.<sup>1</sup> This Transaction Profile contains specific information in connection with the NYCEEC transaction entered into in June 2022, as required by the Metrics Plan.<sup>2</sup>

**Form of NYGB Investment**

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Subordinated Term Loan	\$5.0 million

**Location(s) of Underlying Project(s)**

Statewide. Projects will be located across NYS.

**Types of Organizations that are Transaction Participants**

	Name	Participant Type
<b>Counterparty</b>	The New York City Energy Efficiency Corporation (NYCEEC)	Project Borrower

<sup>1</sup> Case 13-M-0412.

<sup>2</sup> See Section 4.0 at page 8 - 9 and Schedule 3.

## Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
<b>Impact-focused lenders</b>	Impact-focused lenders are undercapitalized relative to the scale of their need. They utilize capital to address market gaps and grow the market for clean energy and energy efficiency.	NYGB's participation supports an impact-focused lender by providing capital to scale such investments to benefit disadvantaged communities.
<b>Underserved market segments</b>	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.

## Technologies Involved

Technology	Measures
<b>Energy Efficiency / Electrification, Solar / Storage</b>	E.g., High performance building envelope; lighting; HVAC system; hot water system, solar PV, 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".<sup>3</sup> In addition, the Metrics Plan requires that the following energy and environmental measures applicable to this transaction be reported:<sup>4</sup>

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

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	Annual Low Estimate	Annual High Estimate
Estimated total energy savings (MMBtu equivalent)	212,228	212,228	19,463	19,463
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	12,817	12,858	1,095	1,097

<sup>3</sup> 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.

<sup>4</sup> See Metrics Plan, Section 2.0 at pages 2 - 6.

## Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occur 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.<sup>5</sup> 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.

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 properties;
- Increase in general understanding of energy efficient properties 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 NYCEEC 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.

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<sup>5</sup> See Metrics Plan, Section 3.3 at page 7 - 8.

## Providing Energy-Saving Home Improvements for New York State Residents

### Sealed, Inc.

*On June 29, 2022, NY Green Bank (“NYGB”) provided a \$7.5 million upside to its revolving credit facility to Sealed. An upside to NYGB’s existing loan will increase Sealed’s ability to offer an innovative financing option to cover the costs of home energy efficiency measures. This will enable Sealed to expand its current operations and complete additional energy-saving improvements in homes in New York State (“NYS”).*

### Transaction Description

Sealed is a NYS-based energy software company that provides home efficiency upgrades – from new insulation, to sealing air leaks, to installing new boilers and furnaces – utilizing a first-of-kind, user friendly financing solution. On May 6, 2016, NYGB closed a \$5.0 million revolving credit facility that enabled Sealed to introduce a new financial product for homeowners interested in making their residences more comfortable as well as more energy efficient. On March 11, 2021, NYGB expanded the Facility size to \$7.50 million to further support Sealed’s continued growth. The Facility size was further expanded to \$17.50 million on December 21, 2021, and to \$25.0 million on June 29, 2022.

To date, most energy efficiency financing products have been loans where the homeowner is obligated to make a predetermined payment regardless of actual savings. Sealed’s offering allows homeowners to make payments derived from actual energy savings. Sealed’s signature analytics software enables accurate and reliable calculations of expected energy savings which translates into a user-friendly billing process.

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.<sup>1</sup> This Transaction Profile contains specific information in connection with the Sealed transaction entered into in May 6, 2016, as required by the Metrics Plan.<sup>2</sup>

### Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Warehousing/Aggregation	Revolving Credit	\$7.5 million (\$25.0 million aggregate)

### Location(s) of Underlying Project(s)

Statewide. Projects will be located across NYS.

### Types of Organizations that are Transaction Participants

Counterparty	Name	Participant Type
Sealed		Energy Service Provider

<sup>1</sup> Case 13-M-0412.

<sup>2</sup> See Section 4.0 at page 8 - 9 and Schedule 3.

## Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
<b>NYS Homeowners</b>	High upfront costs and limited financing options make home efficiency upgrades seem burdensome for NYS Homeowners.	This transaction provides homeowners with a new performance-based financing mechanism that is accountable to reducing home energy consumption.
<b>Capital Market Participants</b>	Capital Market Participants are hesitant to provide financing for residential energy efficiency financing services due to limited precedent.	This transaction will help establish a track record for this type of performance-based financing and demonstrate the ability of these projects to achieve competitive risk-return profiles.

## Technologies Involved

Technology	Measures
<b>Energy Efficiency / Electrification</b>	Boiler replacement, air sealing, duct sealing, insulation, LED lighting, and smart thermostat, heat pumps, 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".<sup>3</sup> In addition, the Metrics Plan requires that the following energy and environmental measures applicable to this transaction be reported:<sup>4</sup>

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

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	Annual Low Estimate	Annual High Estimate
Estimated total energy savings (MMBtu equivalent)	404,147	493,876	20,207	24,644
Estimated natural gas fuel savings (MMBtu)	392,000	479,000	19,600	23,900
Estimated electricity savings (MWh)	3,560	4,360	178	218
Estimated GHG emission reductions (metric tons)	28,000	34,200	1,400	1,710

<sup>3</sup> 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.

<sup>4</sup> See Metrics Plan, Section 2.0 at pages 2 - 6.

## Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occur 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.<sup>5</sup> 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.

Short-term progress indicators will identify early activity levels and will be regularly tracked for the duration of the transaction. These include, but are not limited to:

- Number of projects in development and completed;
- Average and aggregate dollar value of projects in development and completed;
- Location of projects;
- Number of small service providers (contractors);
- Consumer payment defaults;
- Number and types of measures installed;
- Market volume of energy efficiency projects increases;
- Favorable financial performance data; and
- Favorable technology performance data.

Mid and long-term indicators will be expected to show progress through program tracking or market evaluation over time. These include, but are not limited to:

- Decreased project cost for Sealed due to increased experience;
- Geographic coverage of Sealed activities extends beyond Long Island;
- General understanding of energy efficiency benefits increases among homeowners and financial institutions;
- Demonstration of competitive risk/return profiles;
- Increased awareness and use of financial performance data by financing entities;
- Increased awareness and use of technology performance data by financing entities;
- Financing entities emerge to assume NYGB's position in transaction;
- Instances of similar financing models emerge;
- Residential homeowner financing costs for energy efficiency improvements decrease;
- Scale of energy efficiency investment by NYS homeowners increases;
- Number of residential energy efficiency refinancings increase;
- Number of banks offering similar warehouse lines of credit increases; and
- Increased energy savings and emissions reductions.

## 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 address the short, mid and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (e.g., homeowners, financial community) to track information including but not limited to: participation rates, project scale information, interest in residential energy efficiency financing, and influence of NYGB's participation on financial markets. As noted, baseline data will be collected on most key indicators in 2017 and subsequent follow-up studies will assess progress against baseline levels. The specific timing of these efforts may be revised based on experience or other factors as the investment evolves.

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<sup>5</sup> See Metrics Plan, Section 3.3 at page 7 - 8.

**Impact evaluation** is expected to include retail electric and gas utility billing analysis to verify initial consumption estimates and assess impacts related to installation of energy efficient measures. Releases for billing data will be requested of all financing recipients at closing allowing NYSERDA and third party evaluators access to utility data prior to and following measure installation. Billing analysis will be conducted beginning in 2018 and be updated annually to align initial estimates of energy savings with actual savings. On-site verification of measure installations and performance may be conducted as resources allow. This is expected to occur on a less frequent basis to support ongoing billing analyses over time, as greater experience is gained. Billing analysis is a generally accepted and cost-effective method to validate energy savings on projects involving several measures and aggregate savings levels. Should the Project makeup indicate that billing analysis is not a viable method for certain segments of the participants, other methods will be considered. All customer data will be anonymized and/or aggregated prior to being reported or published.

As with all NYGB investments, Sealed Projects that receive an incentive or funding from other entities (e.g., utility or other NYSERDA program) will, in accordance with the Metrics Plan, ideally be tracked in order 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. Attempts will also be made to coordinate market and impact evaluation activities for these Projects that receive support from multiple sources in order to maximize the efficiency of data collection and avoid participant survey fatigue.