



**NY Green Bank**  
A Division of NYSERDA

# NY Green Bank

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Metrics, Reporting & Evaluation  
Quarterly Report No. 40  
(Through June 30, 2024)

Case 13-M-0412

8/29/2024

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## Schedule

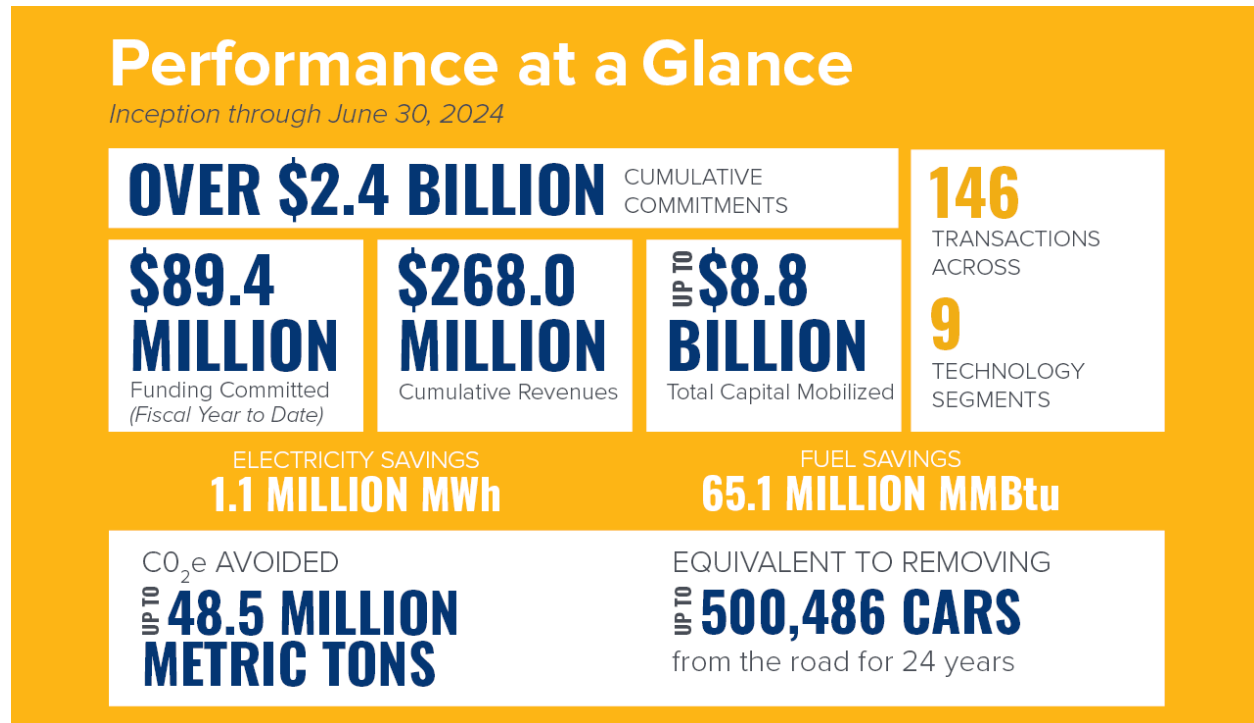
### Transaction Profiles:

- Carver Federal Savings Bank (Multiple End-User; Building Decarbonization)
- Leviticus Fund (Multiple End-User; Building Decarbonization)
- NYCEEC Subordinate Loan Upsize #2 (Multiple End-User; Building Decarbonization)
- Community Development Long Island (CDLI) (Housing; Building Decarbonization)
- Norbut Solar Farm (Community Distributed Generation; Solar)
- NYCEEC SHF Coney Island (Housing; Building Decarbonization)
- NYCEEC SHF Melrose Concourse (Housing; Building Decarbonization)
- NineDot Upsize (Community Distributed Generation; Energy Storage)

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

During the quarter ended June 30, 2024, NY Green Bank (“**NYGB**”) committed \$89.4 million to eight investments.<sup>2</sup> Since its inception, NYGB has committed more than \$2.4 billion to clean energy and sustainable infrastructure projects and businesses operating in New York State (“**NYS**” or the “**State**”). During the quarter, NYGB generated \$21.7 million in revenue, bringing its cumulative total since inception to \$268.0 million<sup>3</sup>. NYGB’s investments continue to mobilize capital in NYS; at quarter end its portfolio was expected to support up to \$8.8 billion in cumulative project costs for clean energy and sustainable infrastructure projects.

*Figure 1: Performance at a Glance<sup>4</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, 2024 to March 31, 2025 is referred to as the Plan Year or Fiscal Year (“**FY**”) throughout this Report.

<sup>3</sup> Revenue figure represents cumulative net revenue and investment income.

<sup>4</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>5</sup>

NYGB's Investment Portfolio was \$1,066.3 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, 2024. 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*

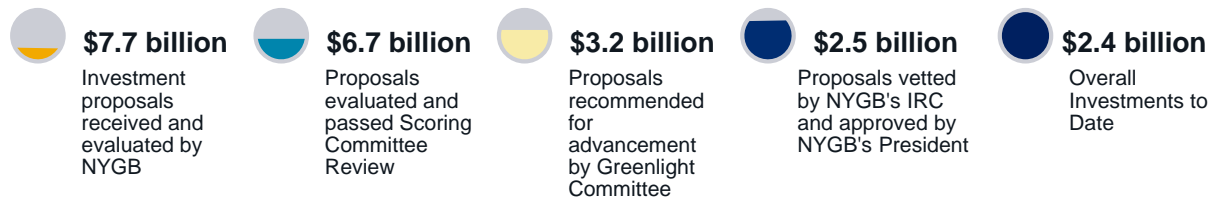
New Transactions	Description	NYGB Commitment	Closing Date
Carver Federal Savings Bank	NYGB committed \$25.0MM in a term loan under the Community Decarbonization Fund ("CDF") to support building decarbonization projects across NYS.	\$25.0 million	4/2/2024
Leviticus Fund	NYGB committed \$18.3MM in a term loan under the CDF to support affordable housing building decarbonization projects across NYS.	\$18.3 million	4/5/2024
NYCEEC Subordinate Loan Upsize #2	NYGB committed an additional \$5.0MM in a subordinated term loan to support NYCEEC's lending to clean energy and building decarbonization projects located in NYS that benefit historically marginalized and historically underserved communities.	\$5.0 million	5/8/2024
Community Development Long Island (CDLI)	NYGB committed \$5.0MM in a term loan under the CDF to support multi-family real estate development loans for workforce housing on Long Island.	\$5.0 million	5/23/2024
Norbut Solar Farm	NYGB committed \$8.0MM in a revolving credit facility to finance interconnection payments that will support CDG solar and solar-plus-storage projects in NYS.	\$8.0 million	5/29/2024
NYCEEC SHF Coney Island	NYGB committed \$1.8MM to finance predevelopment expenses for a 172-unit affordable housing development in Coney Island, Brooklyn, NY.	\$1.8 million	5/30/2024
NYCEEC SHF Melrose Concourse	NYGB committed \$1.3MM to finance predevelopment expenses for a 72-unit affordable housing development in the Bronx, NY.	\$1.3 million	5/30/2024
NineDot Upsize	NYGB committed an additional \$25.0MM to a revolving credit facility to fund IX deposits for distributed battery energy storage projects in NYS.	\$25.0 million	6/28/2024
<b>Total</b>		<b>\$89.4 million</b>	

<sup>5</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.

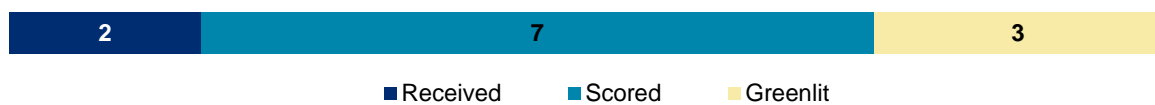
## 2.2 Pipeline Activity

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, 2024.<sup>6</sup> At quarter end NYGB was managing an Active Pipeline of \$337.5 million.

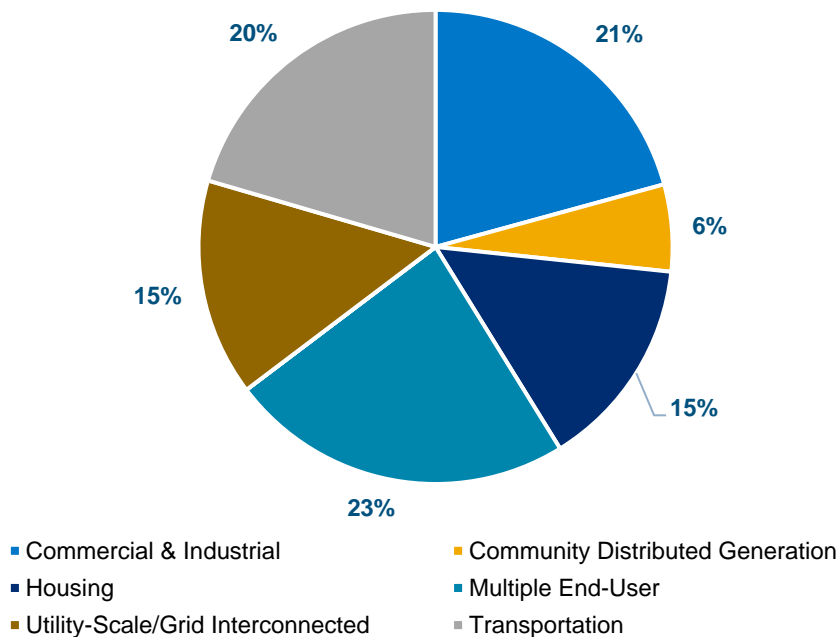
*Figure 2: Cumulative Pipeline Activity*



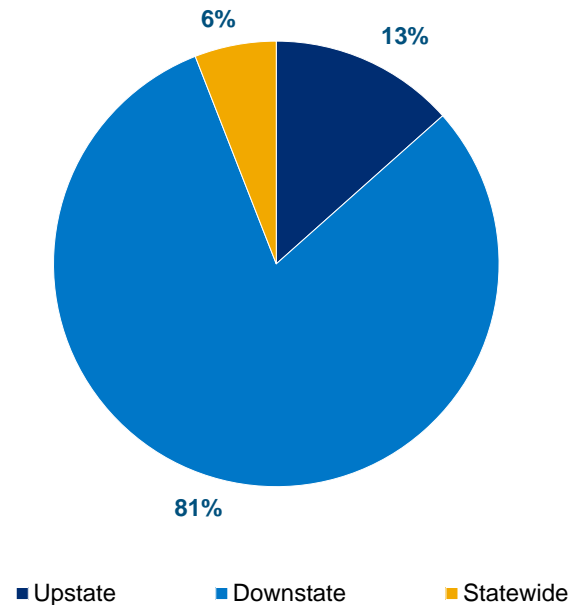
*Figure 3: Distribution of Active Pipeline by Investment Stage*



*Figure 4: End-Use Segment Distribution of Active Pipeline (\$337.5 million)*

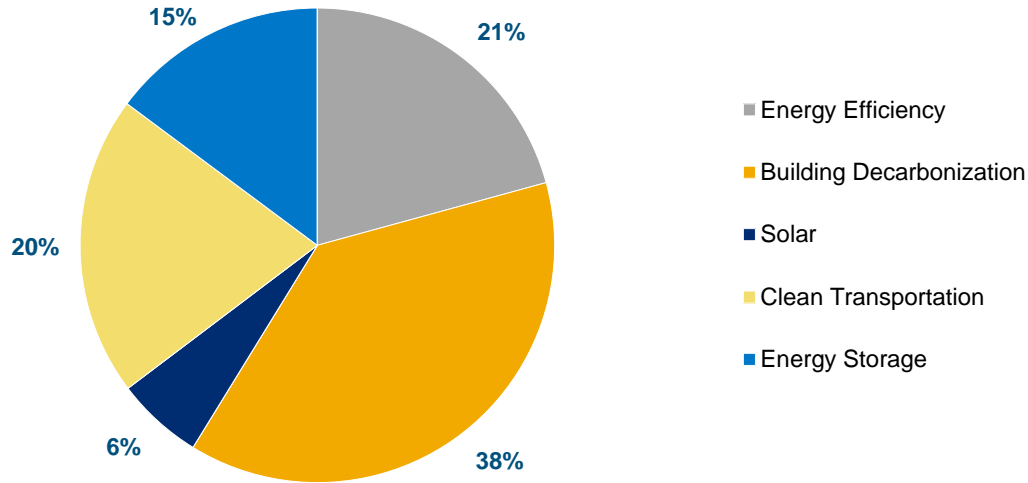


*Figure 5: Geographic Distribution of Active Pipeline (\$337.5 million)*



<sup>6</sup> "IRC" takes the meaning Investment and Risk Committee.

*Figure 6: Technology Distribution of Active Pipeline*  
(\$337.5 million)



### 2.3 Additional Achievements and Activities

In the quarter ended June 30, 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:

<b>Apr</b>	<ul style="list-style-type: none"> <li>Presented at Infocast’s NY Energy Summit</li> <li>Presented at Infralogic Investors Forum</li> <li>Presented at NYSERDA’s Energy Equity Collaborative roundtable</li> </ul>
<b>May</b>	<ul style="list-style-type: none"> <li>Presented at New York Battery and Energy Storage Technology (NY-BEST) Consortium’s 2024 Capture the Energy conference</li> <li>Presented at Infocast’s Energy Storage Finance &amp; Investment conference</li> </ul>
<b>Jun</b>	<ul style="list-style-type: none"> <li>Presented at The Clean Fight Kick-off Summit</li> <li>Presented at the New York Real Estate Chamber’s (NYREC) 2024 Emerging Leaders and Markets Conference</li> <li>Presented at Wood Mackenzie’s 2024 Solar &amp; Energy Storage Summit</li> <li>Presented at Reuters Global Energy Transition Conference 2024</li> <li>Presented at New York Solar Energy Industries Association’s (NYSEIA) 2024 NYC Solar + Storage Summit</li> </ul>

(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, 2024, NYGB filed its Quarterly Report for the period ended March 31, 2024.

- ii. Q2 Quarterly Webinar: NYGB will host its regular Quarterly Review Webinar for this Report in September 2024, including discussion of activities during the quarter ended June 30, 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.<sup>7</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>8</sup> The CEF objectives also support the Climate Leadership and Community Protection Act of 2019 (the “**Climate Act**”),<sup>9</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>10</sup>

<sup>7</sup> As set out in the CEF Order (Cases 14-M-0094 etc.) issued and effective on January 21, 2016, page 40.

<sup>8</sup> Announced 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>9</sup> Senate Bill S6599 was signed into law on July 18, 2019. See [legislation.nysenate.gov/pdf/bills/2019/a8429](http://legislation.nysenate.gov/pdf/bills/2019/a8429).

<sup>10</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

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.

## 4 Tables

### 4.1 Quarterly Metrics<sup>11</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, 2024 through June 30, 2024 and the previous quarter ended March 31, 2024.

*Table 2: Quarterly Metrics*

Quarterly Metric	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024
<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>12</sup>	\$246.3 million	\$268.0 million
Cumulative Operating Expenses (\$) <sup>13</sup>	\$105.6 million	\$109.8 million
Direct Operating Expenses (\$)	\$65.9 million	\$68.5 million
Allocated Expenses (\$)	\$39.7 million	\$41.3 million
<b>Investment Portfolio</b>		
Undrawn Committed Funds (\$)	\$334.9 million	\$379.2 million
Deployed Funds (\$) <sup>14</sup>	\$677.4 million	\$687.1 million

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.

<sup>11</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, NYSEERDA 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 NYSEERDA 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>12</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>13</sup> Cumulative Operating Expenses currently include \$1,112,705.33 in evaluation expenses.

<sup>14</sup> Deployed Funds as presented in *Table 2* are net of all capital repaid to the reporting date.



Quarterly Metric	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024
<b>Current Portfolio (\$)</b> <sup>15</sup>	\$1,012.3 million	\$1,066.3 million
<b>Investment Pipeline</b>		
<b>Active Pipeline (In the Quarter) (\$)</b>	\$216.7 million	\$337.5 million
<b>Investment Process</b>		
<b>Proposals and Approvals</b>		
<b>Proposals Received – Value (Cumulative) (\$)</b>	\$7.4 billion	\$7.7 billion
<b>Approvals - Scoring Committee (Cumulative) (\$)</b>	\$6.5 billion	\$6.7 billion
<b>Approvals - Greenlight Committee (Cumulative) (\$)</b>	\$3.2 billion	\$3.2 billion
<b>Approvals - IRC (Cumulative) (\$)</b>	\$2.4 billion	\$2.5 billion
<b>Investment Characteristics</b>		
<b>Overall Investments to Date (\$)</b>	\$2.3 billion	\$2.4 billion
<b>Total Project Costs (Cumulative) (\$)</b> <sup>16</sup>	In the range of \$6.3 billion to \$7.9 billion	In the range of \$7.0 billion to \$8.8 billion
<b>Mobilization Ratio</b>	Tracking at least 6.3:1 on average across portfolio	Tracking at least 7.0:1 on average across portfolio
<b>Portfolio Concentrations (%)</b> <sup>17</sup>	See Figure 11	See Figure 11
<b>Number &amp; Type of NYGB Investments</b>	See Table 3	See Table 3
<b>Number &amp; General Type of NYGB Counterparties</b> <sup>18</sup>	93 – Financial Services, Industry, or Other	97 – Financial Services, Industry, or Other
<b>Public Commitments</b>		
<b>Percentage of Commitments Benefitting Disadvantaged Communities (%)</b> <sup>19</sup>	34%	34%
<b>\$200 million toward energy storage-related investments (%)</b>	40%	54%
<b>\$150 million for clean energy improvements in affordable housing properties (%)</b>	41%	43%
<b>\$100 million in financing to help clean transportation businesses locate or expand in New York (%)</b>	19%	19%
<b>Up to \$100 million in support of port infrastructure projects (%)</b>	0%	0%

<sup>15</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.

<sup>16</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>17</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>18</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>19</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. 40 (Through June 30, 2024)

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

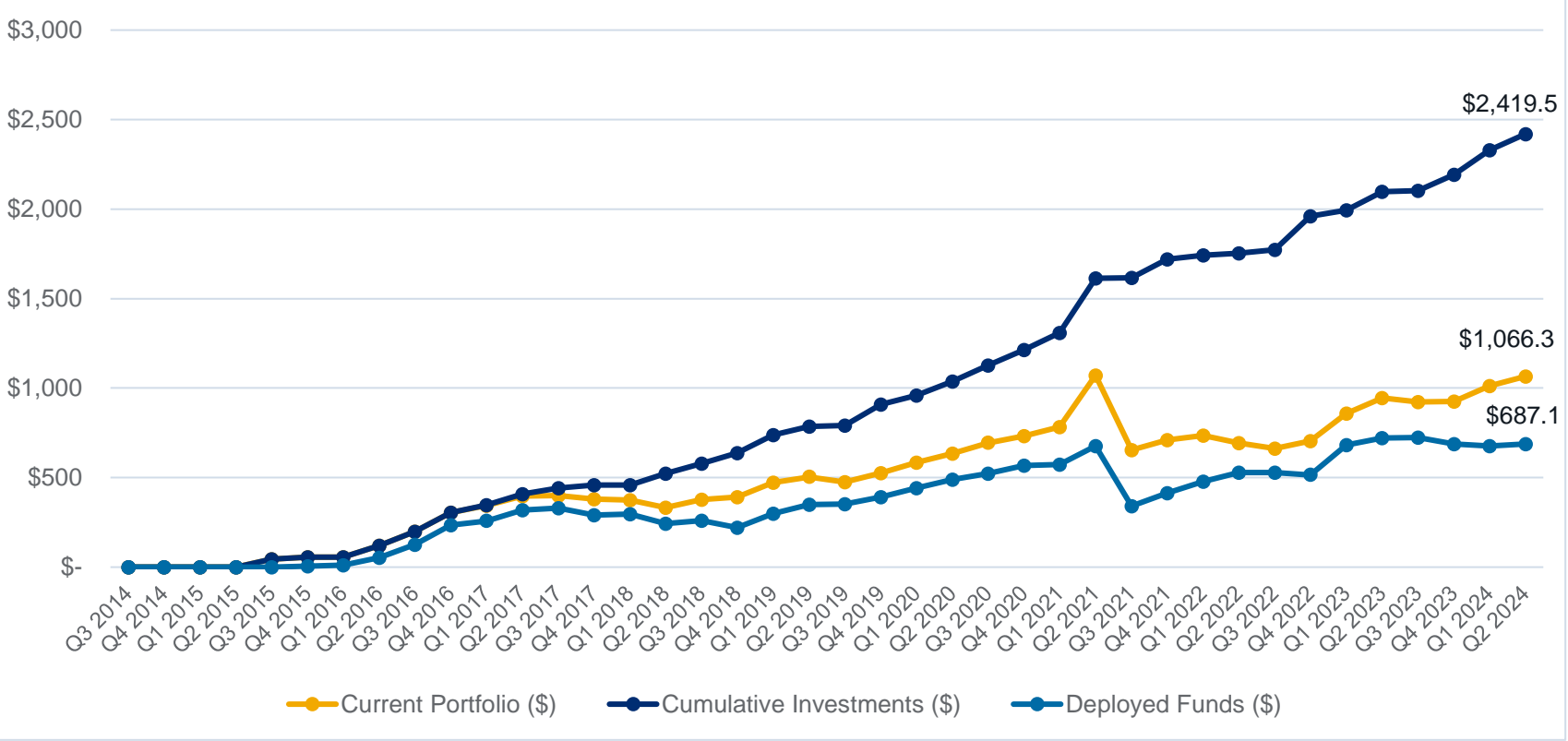


Figure 9: Cumulative Revenues vs. Expenses (\$MM)

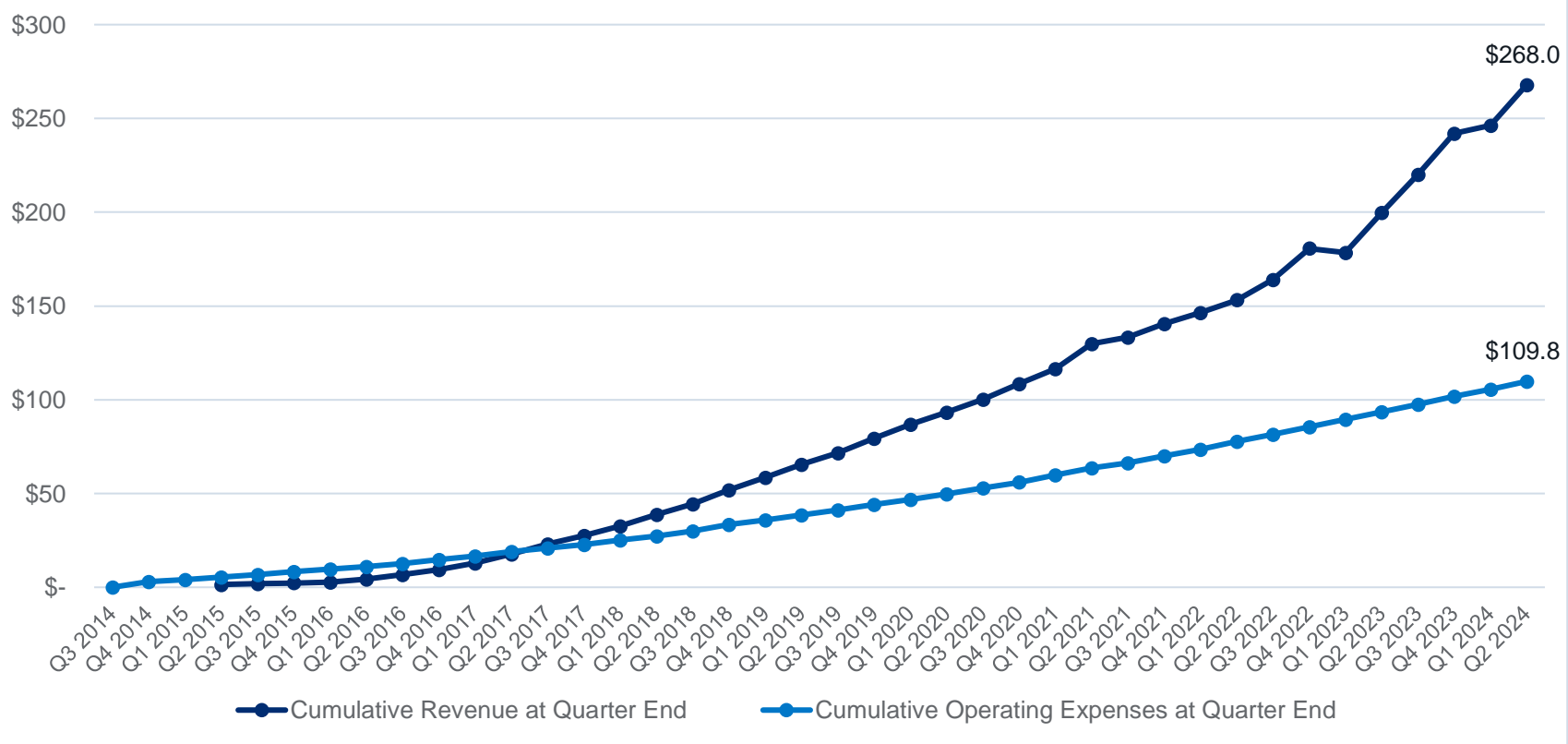
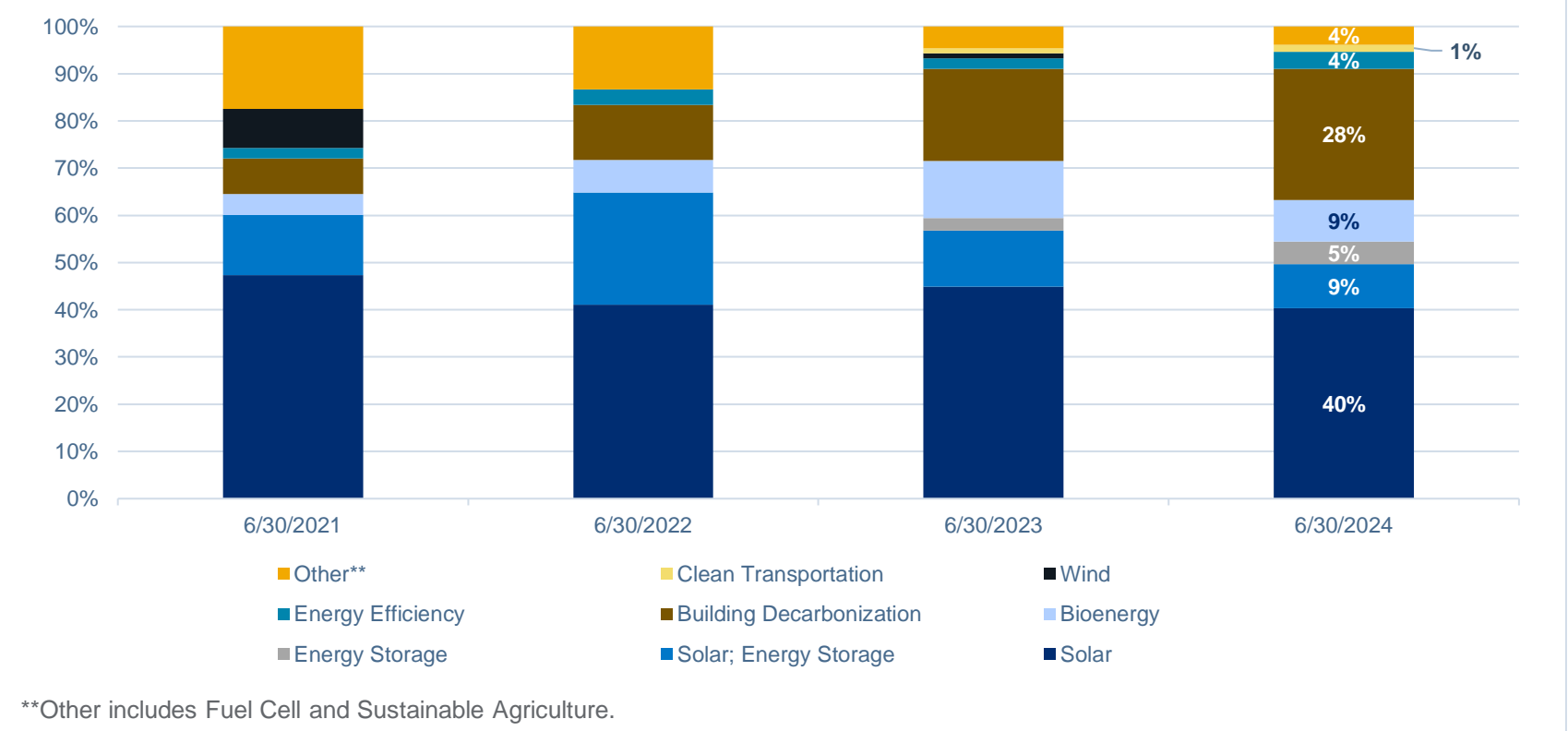


Figure 11: Portfolio Concentrations over Time (Committed Funds)



\*\*Other includes Fuel Cell and Sustainable Agriculture.

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

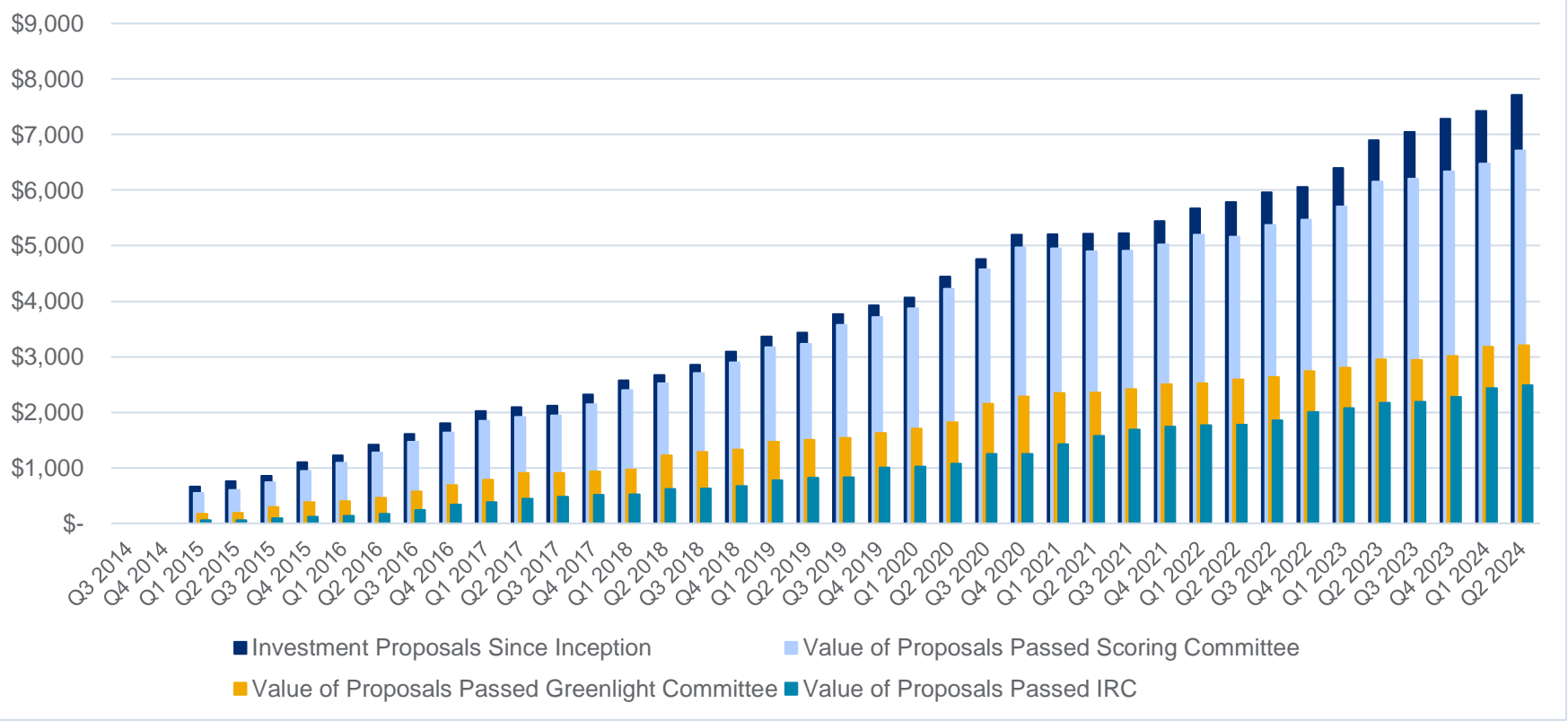


Figure 10: Quarterly Revenues vs. Expenses (\$MM)

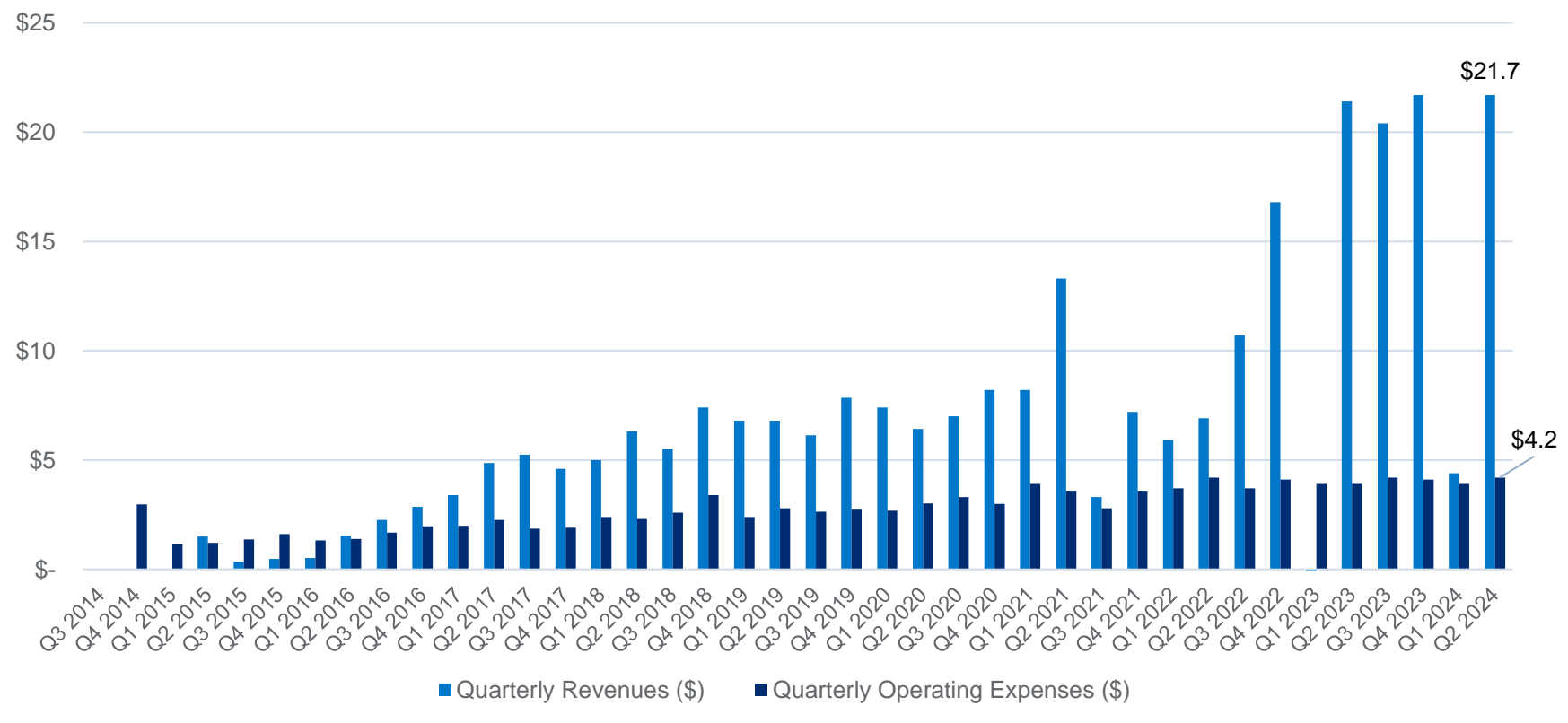


Table 3: Number and Type of NYGB Investments Since Inception

Technology	Count	Percentage (\$)
Bioenergy	6	5%
Clean Transportation	4	3%
Building Decarbonization	40	16%
Energy Efficiency	2	2%
Solar	68	49%
Solar; Energy Storage	5	7%
Energy Storage	2	2%
Wind	5	5%
Other**	14	12%

\*\*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>20</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, 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.

<sup>20</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, 2024	Quarter Ended June 30, 2024
<b>Direct Impact Benefits <sup>21</sup></b>		
<b>Lifetime</b>		
<b>Total Energy Savings (MMBtu equivalent)<sup>22</sup></b>	Up to 47,980,000 MMBtu	Up to 48,718,000 MMBtu
<b>Electricity Savings (MWh)</b>	610,000 - 1,110,000 MWh	610,000 - 1,110,000 MWh
<b>Natural Gas Fuel Savings (MMBtu)</b>	42.2 - 64.3 million MMBtu	42.6 - 65.1 million MMBtu
<b>Other Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Distributed Solar Capacity (Renewable MW)</b>	1,299 - 1,685 MW	1,405 - 1,797 MW
<b>Annual</b>		
<b>Total Energy Savings (MMBtu equivalent)</b>	Up to 1,871,000 MMBtu	Up to 1,908,000 MMBtu
<b>Electricity Savings (MWh)</b>	41,000 - 68,000 MWh	41,000 - 68,000 MWh
<b>Natural Gas Fuel Savings (MMBtu)</b>	2,442,000 - 3,650,000 MMBtu	2,458,000 - 3,688,000 MMBtu
<b>Other Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Indirect Impact Benefits <sup>23</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>	32.6 - 42.6 million metric tons	33.9 - 44.0 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

<sup>21</sup> For Committed and Deployed Funds.

<sup>22</sup> 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.

<sup>23</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.

## 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 5](#) summarizes NYGB’s performance against the Plan Deliverables as of June 30, 2024.

*Table 5: Plan Deliverables*

ID#	DELIVERABLE	PROGRESS
<b>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</b>		
1.1	Execute \$45M of affordable housing transactions	☑ <b>In process:</b> As of June 30, NYGB has made \$8.1MM of commitments toward this \$45MM annual goal and is working on \$61.9MM of affordable housing transactions in the active pipeline. The transactions closed in Q2 that contribute to this goal are NYCEEC SHF Coney Island and NYCEEC SHF Melrose Concourse.
1.2	Execute \$25MM of building decarbonization transactions that benefit disadvantaged communities	☑ <b>In process:</b> As of June 30, NYGB has made \$3.1MM of commitments toward this \$25MM annual goal and is working on \$35.1MM of building decarbonization transactions that benefit disadvantaged communities in the active pipeline. The transactions closed in Q2 that contribute to this goal are NYCEEC SHF Coney Island and NYCEEC SHF Melrose Concourse.
1.3	Execute \$40MM of clean transportation transactions	☑ <b>In process:</b> As of June 30, NYGB has not made any commitments toward this \$40MM annual goal but is working on \$69.1MM of clean transportation transactions in the active pipeline.
1.4	Execute \$60MM of energy storage transactions	☑ <b>In process:</b> As of June 30, NYGB has made \$29.5MM of commitments toward this \$60MM annual goal and is working on \$50.0MM of energy storage transactions in the active pipeline. The transactions closed in Q2 that contribute to this goal are Norbut Solar Farm and NineDot Upsize.
<b>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</b>		
2.1	Execute \$80M of transactions under the Community Decarbonization Fund	☑ <b>In process:</b> As of June 30, NYGB has made \$48.3MM of commitments toward this \$80MM annual goal. The transactions closed in Q2 that contribute to this goal are Carver Federal Savings Bank, Leviticus Fund, and Community Development Long Island.
2.2	Achieve at least 35% of investment commitments benefitting disadvantaged communities	☑ <b>In process:</b> As of June 30, 34% of investment commitments that NYGB has made since January 1, 2020 have benefitted disadvantaged communities (DACs). 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. <sup>24</sup>
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	☑ <b>Not started:</b> As of June 30, NYGB has not started planning its Equity Roundtable, which will likely occur in Q1 of 2025. In April 2024, NYGB presented to the Energy Equity Collaborative. Pre-roundtable preparations will begin in Q3 or Q4 of 2024.

<sup>24</sup> 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
<b>Objective 3: Improve transparency and capacity-building support to the NYS climate finance ecosystem</b>		
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	☑ <b>In process:</b> In Q2, NYGB started the internal data gathering and analysis that will inform what transaction data and corresponding insights that NYGB is able to share. NYGB has completed the initial gathering and analysis for 10% of its historical transactions.
3.2	Host 3 events highlighting NYGB's underwriting practices in priority market segments to promote replicability of NYGB transaction structures	☑ <b>Not started:</b> As of June 30, NYGB has not started organizing the three events highlighting NYGB's underwriting practices, however planning will commence in Q3.
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	☑ <b>In process:</b> Building upon the launch of its Climate Risk & Resilience RFP at the end of the 2023-24 fiscal year, in June NYGB started working with the awarded contractor, Arcadis, to better understand, summarize, and quantify the physical climate risks to which assets financed by NYGB are exposed. Early stages of this project have involved fine-tuning the methodology for conducting the climate risk assessments, such as creating technology archetypes, identifying NYS microclimates, and analyzing NYGB portfolio data.
<b>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</b>		
4.1	Hold 5 roundtable stakeholder engagement sessions to solicit feedback on how NYGB can better support market transformation in priority market segments	☑ <b>Achieved:</b> To inform NYGB's overall approach to its petition filing, NYGB completed an extensive stakeholder engagement process in close collaboration with NYSEERDA 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	☑ <b>In process:</b> NYGB is in the process of completing its petition filing, which will be filed by no later than October 31, 2024. Throughout the filing, NYGB will provide both overall and sector-specific quantitative and qualitative assessments of NYGB's performance and impact since inception through March 31, 2024.
4.3	Identify any potential program modifications to include in NYGB's updated strategy proposal for the 2026-2030 time period	☑ <b>In process:</b> NYGB is in the process of completing its petition filing, which will be filed by no later than October 31, 2024. While the original due date for the petition was July 1, 2024, NYGB requested additional time necessary to determine appropriate commitments to propose for the 2026-2030 timeframe that are aligned with expanded metrics and future directions of NYGB.
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	☑ <b>In process:</b> In early April 2024, NYGB was informed that it would be a recipient of National Clean Investment Fund (NCIF) funding as a sub-awardee of the Coalition for Green Capital's (CGC) \$5B award. At this time of this report being drafted, NYGB is still in the negotiation process with CGC to determine the exact amount of NYGB's portion of CGC's NCIF award while CGC is simultaneously negotiating terms of its award with the Environmental Protection Agency (EPA). NYGB's selection of specific types of projects that it will support through the use of NCIF funds is dependent on the finalization of award terms and additional federal reporting and compliance requirements. NYGB will be prepared to provide more detail regarding its use of NCIF funds in either its CEF petition filing or a subsequent Quarterly Metrics Report depending on the timing of NCIF awards being finalized.

*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

August 2024

### \$25 million revolving term loan under the Community Decarbonization Fund

#### CARVER BANCORP, INC.

On April 2, 2024, NY Green Bank (“NYGB”) closed a \$25.0 million revolving credit facility under the Community Decarbonization Fund (“CDF”) to Carver Bancorp, Inc. (“Carver”). Carver expects to use this facility to fund building decarbonization projects across New York State.

#### Transaction Description

Carver is one of the largest African- and Caribbean-American-operated banks in the United States. Its mission is to provide access to capital and expand wealth-enhancing opportunities for people and business in moderate-income communities. Continuously headquartered in Harlem since its founding in 1948, Carver continues its mission with a particular focus on serving Minority and Women-owned Business Enterprises and consumers across the Greater New York City region.

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 Carver transaction entered into in April 2024, as required by the Metrics Plan.<sup>2</sup>

#### Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Term Loan	\$25.0 million

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

Statewide. Projects will be located across New York State.

#### Types of Organizations that are Transaction Participants

	Name	Participant Type
<b>Counterparty</b>	Carver Bancorp, Inc. (Carver)	Project Sponsor
	Carver Bancorp, Inc. (Carver)	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>Financiers focused on community development</b>	<b>Financiers focused on community development</b> face obstacles in acquiring affordable capital to finance smaller transactions in the communities they serve, particularly for clean energy and building electrification projects in historically underserved communities.	This CDF loan will provide flexible, low-cost, and long-term financing for greenhouse gas emission reducing investments in New York State, utilizing new sources of capital currently absent in funding designated for efficiency-first investments.

## Technologies Involved

Technology	Measures
<b>Building Decarbonization</b>	Appliances & Hot Water; HVAC; Building Electrification, 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	Lifetime	Lifetime	Annualized	Annualized
Impact	Low Estimate	High Estimate	Low Estimate	High Estimate
Estimated total energy savings (MMBtu equivalent)	68,357	136,713	3,418	6,836
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	3,628	7,256	181	363

### 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.<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.

<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.

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

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 Carver 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.

## TRANSACTION PROFILE

August 2024

### \$18.3 million revolving term loan under the Community Decarbonization Fund

#### LEVITICUS

On April 5, 2024, NY Green Bank (“**NYGB**”) closed a \$18.3 million revolving credit facility under the Community Decarbonization Fund (“**CDF**”) to The Leviticus 25:23 Alternative Fund, Inc. (“**Leviticus**”). Leviticus expects to use this facility to fund building decarbonization projects across New York State.

#### Transaction Description

NYGB’s loan will enable Leviticus to fund its multi-family, real estate development loans that support new construction and retrofits of energy efficient affordable housing primarily in New York City and the Hudson Valley.

Founded in 1983, Leviticus Fund is a regional nonprofit loan fund that uses capital to alleviate poverty and improve the economic and social conditions of low-income individuals and families throughout the Northeast. Through their investments, Leviticus supports transformative solutions that serve vulnerable populations by combining flexible capital from social impact investors and contributors with knowledge-sharing to create sustainable and affordable communities.

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 Leviticus transaction entered into in April 2024, as required by the Metrics Plan.<sup>2</sup>

#### Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Term Loan	\$18.3 million

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

Statewide. Projects will be located across New York State.

#### Types of Organizations that are Transaction Participants

	Name	Participant Type
<b>Counterparty</b>	The Leviticus 25:23 Alternative Fund, Inc. (“ <b>Leviticus</b> ”)	Project Sponsor
	The Leviticus 25:23 Alternative Fund, Inc. (“ <b>Leviticus</b> ”)	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>Financiers focused on community development</b>	<b>Financiers focused on community development</b> face obstacles in acquiring affordable capital to finance smaller transactions in the communities they serve, particularly for clean energy and building electrification projects in historically underserved communities.	This CDF loan will provide flexible, low-cost, and long-term financing for greenhouse gas emission reducing investments in New York State, utilizing new sources of capital currently absent in funding designated for efficiency-first investments.

## Technologies Involved

Technology	Measures
<b>Building Decarbonization</b>	Appliances & Hot Water; HVAC; Building Electrification, 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	Annualized Low Estimate	Annualized High Estimate
Estimated total energy savings (MMBtu equivalent)	191,935	383,871	9,597	19,194
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	10,186	20,372	509	1,019

### 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.<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

<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.

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

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 Leviticus 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.

## 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 the New York City Energy Efficiency Corporation (“NYCEEC”). On November 28, 2022, NYGB upsized this facility with an additional \$5.0 million subordinated term loan. On May 8, 2024, NYGB upsized this facility a second time with an additional \$5.0 million subordinated term loan. 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 (“DACs”).

### Transaction Description

NYCEEC is a 501(c)(3) non-profit lender and local green bank in New York City, focused on delivering financing solutions for energy efficiency and clean energy projects in buildings. NYCEEC has partnered with New York City to reduce GHG emissions by 80% by 2050. NYCEEC began with an initial capital base of approximately \$34.0 million and has financed \$117.0 million of energy efficiency and clean energy projects; it has had success funding projects in DACs and low-to-moderate income (“LMI”) communities, with 75% of its transactions benefitting DACs to date, and 91% since 2019.

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 and upsized in November 2022 and May 2024, 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	\$15.0 million

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

Statewide. Projects will be located across NYS.

### Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	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 gross lifetime and annual total energy savings (MMBtu equivalent);
- Estimated gross lifetime and annual natural gas fuel savings (MMBtu);
- Estimated gross lifetime and annual GHG emission reductions (metric tons).

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

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annual Low Estimate	Annual High Estimate
Estimated total energy savings (MMBtu equivalent)	371,470	381,494	8,260	9,525
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	26,748	30,004	968	1,719

<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.





## TRANSACTION PROFILE

August 2024

### \$5 million revolving term loan under the Community Decarbonization Fund

#### COMMUNITY DEVELOPMENT LONG ISLAND

On May 23, 2024, NY Green Bank (“**NYGB**”) closed a \$5.0 million revolving credit facility under the Community Decarbonization Fund (“**CDF**”) to Community Development Long Island (“**CDLI**”). CDLI expects to use this facility to fund building decarbonization projects in Long Island.

#### Transaction Description

NYGB funded a \$5.0 million multi-draw senior unsecured term loan under the CDF. CDLI will use this Facility to fund its multi-family, real estate development loans in affordable housing on Long Island.

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 CDLI transaction entered into in May 2024, as required by the Metrics Plan.<sup>2</sup>

#### Form of NYGB Investment

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

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

Downstate. Projects will be located in Long Island.

#### Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	Community Development Long Island (CDLI)	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>Financiers focused on community development</b>	<b>Financiers focused on community development</b> face obstacles in acquiring affordable capital to finance smaller transactions in the communities they serve, particularly for clean energy and building electrification projects in historically underserved communities.	This CDF loan will provide flexible, low-cost, and long-term financing for greenhouse gas emission reducing investments in New York State, utilizing new sources of capital currently absent in funding designated for efficiency-first investments.

## Technologies Involved

Technology	Measures
<b>Building Decarbonization</b>	Appliances & Hot Water; HVAC; Building Electrification, 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	Lifetime	Lifetime	Annualized	Annualized
Impact	Low Estimate	High Estimate	Low Estimate	High Estimate
Estimated total energy savings (MMBtu equivalent)	20,768	41,536	1,038	2,077
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	1,102	2,204	55	110

### 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.<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.

<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.

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

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 CDLI 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.



## TRANSACTION PROFILE

August 2024

### **\$8 million revolving credit facility supporting community distributed generation solar and solar-plus-storage in NYS**

#### **NORBUT SOLAR FARM, LLC**

On May 29, 2024, NY Green Bank (“**NYGB**”) closed an \$8 million revolving credit facility to Norbut Solar Farms to finance interconnection payments for community distributed generation (“**CDG**”) solar and solar-plus-storage projects in NYS.

### **Transaction Description**

This transaction marks NY Green Bank’s first interconnection finance transaction that supports solar-plus-storage projects, contributing to NY Green Bank’s strategic goal of enhancing energy storage in New York State. Additionally, by supporting Norbut, a locally headquartered developer, with IX finance, it enhances their ability to invest in other projects that might not otherwise be possible.

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 Norbut transaction entered into in January 2024, as required by the Metrics Plan.<sup>2</sup>

### **Form of NYGB Investment**

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Revolving Credit Facility	\$8.0 million

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

Statewide. Projects will be located across New York State.

### **Types of Organizations that are Transaction Participants**

	Name	Participant Type
<b>Counterparty</b>	NSF IX, LLC	Borrower
	Norbut Solar Farm, LLC	Sponsor and Guarantor

<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-focused developers</b>	<b>New York State-focused developers</b> face challenges securing IX finance deposits because traditional bank lenders have limited interest due to the small transaction size and highly involved administrative processes typically associated with IX products.	By supporting this transaction, NY Green Bank continually demonstrates the replicability and financial viability of IX products. This not only fills a market gap but also enhances developers' financial capacity to invest in additional clean energy projects. Such support is crucial because IX deposits typically demand fully paid equity capital from traditional lenders, making it unlikely for developers to access funds otherwise.

## Technologies Involved

Technology	Measures
<b>Solar; Energy Storage</b>	Solar Photovoltaic, Solar Plus Storage

## Metrics & Evaluation Plan

### Planned Energy & Environmental Metrics

NYGB's minimum investment criteria require that "transactions will have the potential for energy savings and/or clean energy generation that will contribute to greenhouse gas ("**GHG**") emission reductions in support of New York's energy policies".<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 distributed solar capacity (MW)

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

Energy/Environmental	Lifetime	Lifetime	Annualized	Annualized
Impact	Low Estimate	High Estimate	Low Estimate	High Estimate
Estimated distributed solar capacity (MW)	107	112	N/A	
Estimated GHG emission reductions (metric tons)	1,257,869	1,325,237	62,893	66,262

### 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.<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

<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.

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

point against which to assess market progress in later studies. Progress indicators are defined below for the short, medium and long terms.

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

- Size and location of projects financed by the investment;
- Aggregate expected energy generation for projects financed by the investment.
- 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 market volume of CDG projects;
- Increased general understanding of renewable energy benefits by financial community;
- Increased awareness and use of CDG subscriber performance data by financing entities;
- Increased awareness and use of project/technology performance data by financing entities;
- Demonstration of competitive risk-return profiles for CDG investment;
- Decreased project costs;
- Increased volume of secondary market financing of distributed solar assets; and
- Presence and number of new lending participants.

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

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

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

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

In accordance with the Metrics Plan, NYGB will track Norbut 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.



## TRANSACTION PROFILE

August 2024

### **\$1.75 million participation in predevelopment loan to finance all-electric affordable housing development in Coney Island**

#### **SETTLEMENT HOUSING FUND, INC. WITH NYCEEC**

*On May 30, 2024, NY Green Bank (“NYGB”) closed a \$1.75 million participation in a \$3.5 million predevelopment loan to finance an all-electric, 172-unit affordable housing development in Coney Island.*

#### **Transaction Description**

NY Green Bank’s \$1.75 million participation in the \$3.5 million predevelopment loan will support the development of a Passive House-certified, all-electric, 172-unit affordable building serving a historically disadvantaged community in Coney Island, Brooklyn.

Additionally, NY Green Bank’s participation in this predevelopment loan helps free up capital and enable NYCEEC to continue deploying funds to impactful projects.

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 SHF transaction entered into in May 2024, as required by the Metrics Plan.<sup>2</sup>

#### **Form of NYGB Investment**

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Predevelopment Loan	\$1.75 million

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

Statewide. Projects will be located across New York State.

#### **Types of Organizations that are Transaction Participants**

	Name	Participant Type
<b>Counterparty</b>	The New York City Energy Efficiency Corporation (“NYCEEC”)	Lead Lender

<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 developers</b>	<b>Impact-focused developers</b> can lack capital to develop affordable housing projects that include energy efficiency measures.	NY Green Banks's facility provides necessary funding to incorporate energy efficiency measures in the project's design.
<b>Underserved and disadvantaged community market segments</b>	<b>Underserved and disadvantaged community market segments</b> face challenges accessing cost-effective financing for their energy efficiency and clean energy projects.	By providing financing to development teams active in these market segments, NY Green Bank will support increased access to affordable housing that prioritizes energy efficiency, advancing the environmental justice initiatives outlined in the Climate Leadership and Community Protection Act.
<b>New Yorkers</b>	<b>New Yorkers</b> face a shortage of quality housing choices, which is especially challenging for low-income earners.	NY Green Bank addresses this challenge by lending capital at the predevelopment phase to an experienced development team, enabling them to effectively plan and design the project.

## Technologies Involved

Technology	Measures
<b>Building Decarbonization</b>	Appliances & Hot Water; HVAC; Building Electrification, 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<sup>5</sup>:

Energy/Environmental	Lifetime	Lifetime	Annualized	Annualized
Impact	Low Estimate	High Estimate	Low Estimate	High Estimate
Estimated total energy savings (MMBtu equivalent)	50,658	165,795	2,533	8,290
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	134	440	2,688	8,799

<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.

<sup>5</sup> Metrics for this transaction are evaluated in tandem with the NYCEEC SHF Melrose Concourse transaction.



## 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.<sup>6</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 SHF 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>6</sup> See Metrics Plan, Section 3.3 at page 7 - 8.



## TRANSACTION PROFILE

August 2024

### **\$1.25 million participation in predevelopment loan to finance all-electric affordable housing development in the Bronx**

### **SETTLEMENT HOUSING FUND, INC. AND BEECHWOOD OPERATING COMPANY LLC WITH NYCEEC**

*On May 30, 2024, NY Green Bank ("NYGB") closed a \$1.25 million participation in a \$2.5 million predevelopment loan to finance an all-electric, 72-unit affordable housing development in the Bronx, New York.*

### **Transaction Description**

NY Green Bank's \$1.25 million participation in the \$2.5 million predevelopment loan will support the development of all-electric, 72-unit affordable housing buildings serving a historically disadvantaged community in the Bronx, New York.

Additionally, NY Green Bank's participation in this predevelopment loan helps free up capital and enable NYCEEC to continue deploying funds to impactful projects.

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 SHF transaction entered into in May 2024, as required by the Metrics Plan.<sup>2</sup>

### **Form of NYGB Investment**

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Predevelopment Loan	\$1.25 million

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

Statewide. Projects will be located across New York State.

### **Types of Organizations that are Transaction Participants**

	Name	Participant Type
<b>Counterparty</b>	The New York City Energy Efficiency Corporation (" <b>NYCEEC</b> ")	Lead Lender

<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 developers</b>	<b>Impact-focused developers</b> can lack capital to develop affordable housing projects that include energy efficiency measures.	NY Green Banks's facility provides necessary funding to incorporate energy efficiency measures in the project's design.
<b>Underserved and disadvantaged community market segments</b>	<b>Underserved and disadvantaged community market segments</b> face challenges accessing cost-effective financing for their energy efficiency and clean energy projects.	By providing financing to development teams active in these market segments, NY Green Bank will support increased access to affordable housing that prioritizes energy efficiency, advancing the environmental justice initiatives outlined in the Climate Leadership and Community Protection Act.
<b>New Yorkers</b>	<b>New Yorkers</b> face a shortage of quality housing choices, which is especially challenging for low-income earners.	NY Green Bank addresses this challenge by lending capital at the predevelopment phase to an experienced development team, enabling them to effectively plan and design the project.

## Technologies Involved

Technology	Measures
<b>Building Decarbonization</b>	Appliances & Hot Water; HVAC; Building Electrification, 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<sup>5</sup>:

Energy/Environmental	Lifetime	Lifetime	Annualized	Annualized
Impact	Low Estimate	High Estimate	Low Estimate	High Estimate
Estimated total energy savings (MMBtu equivalent)	50,658	165,795	2,533	8,290
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	134	440	2,688	8,799

<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.

<sup>5</sup> Metrics for this transaction are evaluated in tandem with the NYCEEC SHF Coney Island transaction.

## 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.<sup>6</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 SHF 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>6</sup> See Metrics Plan, Section 3.3 at page 7 - 8.

## TRANSACTION PROFILE

Revised August 2024

### **\$50 million revolving credit facility to finance the interconnection of energy storage projects in New York**

#### **NINEDOT ENERGY, LLC**

*On June 30, 2023, NY Green Bank (“NYGB”) closed a \$25.0 million interconnection loan to NineDot Energy LLC (“NineDot”). NYGB’s facility will support NineDot in funding interconnection deposits for the development of a portfolio of distributed energy storage projects. On June 28, 2024, NYGB upsized its initial commitment by \$25.0 million to a total of \$50.0 million to support NineDot’s growing pipeline.*

### **Transaction Description**

In June 2023, NineDot closed on a senior-secured revolving credit facility with NY Green Bank. This facility has been used to finance interconnection deposits for a portfolio of distributed battery energy storage projects in New York State.

To support NineDot’s rapidly growing pipeline of projects that require additional financing, NY Green Bank doubled its commitment to NineDot in June 2024, upsizing its initial commitment of \$25.0 million to a total of \$50.0 million. This transaction extends and increases NY Green Bank’s standalone storage pre-NTP financing and will further develop the energy storage market, contributing to the State’s goal to deploy a nation-leading 6 GW of energy storage by 2030.

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 NineDot Energy, LLC transaction entered into in June 2023 and upsized in June 2024, as required by the Metrics Plan.<sup>2</sup>

### **Form of NYGB Investment**

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

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

Downstate. Projects will be located in New York City.

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

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

## Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	NineDot Energy, LLC	Project Sponsor
	NineDot IX Borrower, LLC	Project Borrower

## Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
<b>Commercial lenders/Project Developers</b>	The market for energy storage interconnection financing remains nascent among <b>commercial lenders</b> . There are few options for financing at this stage of the development process. Private credit institutions may provide such financing, but at pricing untenable to <b>project developers</b> .	This facility fills this gap in the market by providing much-needed capital for the interconnection process for standalone energy storage assets, which may in turn spur investment from other lenders in the market. After NYGB's upside, this facility has the potential to be particularly catalytic, as a \$50.0 million commitment is a more attractive investment size for traditional commercial lenders.

## Technologies Involved

Technology	Measures
Energy Storage	Battery Storage

## Metrics & Evaluation Plan

### Planned Energy & Environmental Metrics

NYGB's minimum investment criteria require that "transactions will have the potential for energy savings and/or clean energy generation that will contribute to greenhouse gas ("**GHG**") emission reductions in support of New York's energy policies".<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 gross lifetime and annual GHG emission reductions (metric tons)

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

Energy/Environmental	Lifetime	Lifetime	Annualized	Annualized
Impact	Low Estimate	High Estimate	Low Estimate	High Estimate
Estimated Storage Capacity (MW)	113	180	N/A	
Estimated GHG emission reductions (metric tons)	19,097	30,394	955	1,520

<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 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.<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:

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

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

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

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

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

In accordance with the Metrics Plan, NYGB will track NineDot 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.