



**NY Green Bank**  
A Division of NYSERDA

# NY Green Bank

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Metrics, Reporting & Evaluation  
Quarterly Report No. 44  
(Through June 30, 2025)

Case 13-M-0412

8/28/2025

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**Schedule**

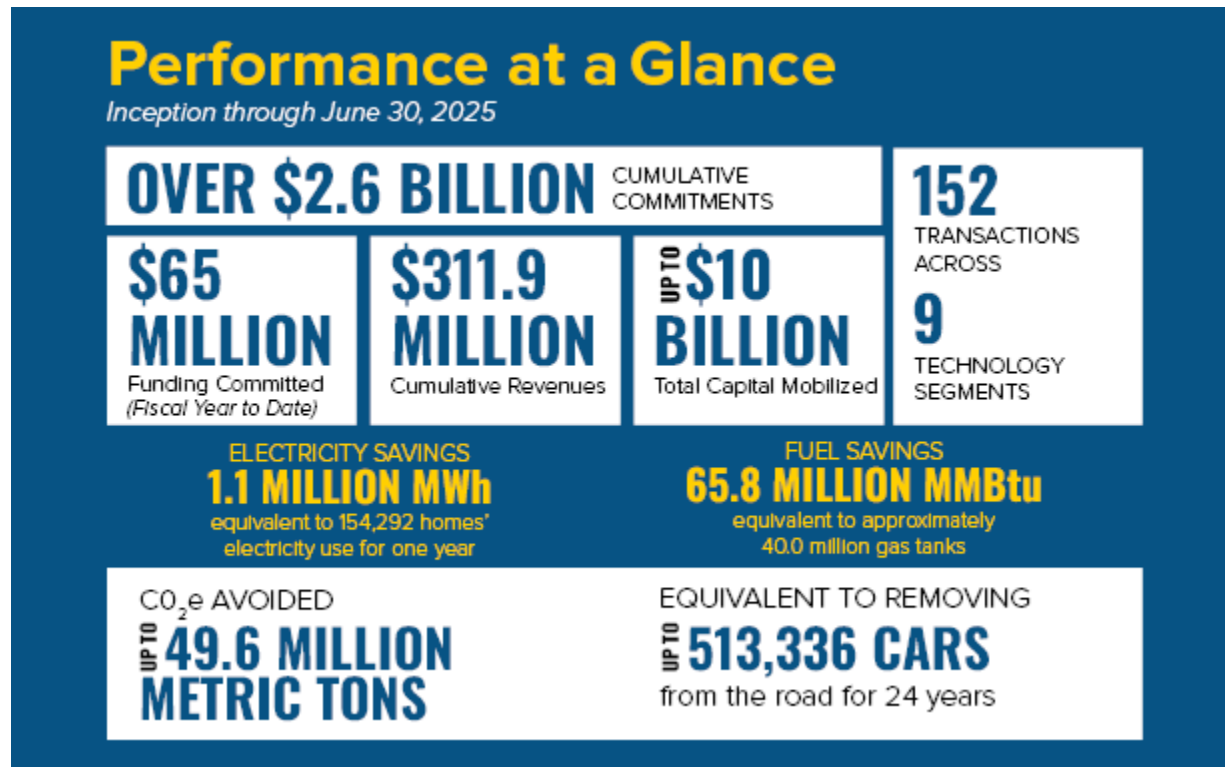
Transaction Profiles:

- Convergent IX (Community Distributed Generation; Solar; Energy Storage)
- Scale Microgrids DG (Community Distributed Generation; Solar)

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

During the quarter ended June 30, 2025, NY Green Bank (“**NYGB**”) committed \$65.0 million to two investments.<sup>2</sup> Since its inception, NYGB has committed more than \$2.6 billion to clean energy and sustainable infrastructure projects and businesses operating in New York State (“**NYS**” or the “**State**”). NYGB’s cumulative revenue since inception is \$311.9 million<sup>3</sup>. NYGB’s investments continue to mobilize capital in NYS; at quarter end its portfolio was expected to support up to \$10.0 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, 2025 to March 31, 2026 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 \$1,071 million at quarter end. NYGB continued to provide flexible capital to active project developers, owners, service providers and manufacturers of NYS clean energy and sustainable infrastructure projects. NYGB’s Transaction Profiles are publicly available at [www.greenbank.ny.gov/Investments/Portfolio](http://www.greenbank.ny.gov/Investments/Portfolio).

*Table 1: New Investments*

New Transactions	Description	NYGB Commitment	Closing Date
Convergent IX	NYGB committed \$15.0MM in a revolving loan facility to support Convergent Energy and Power in funding the interconnection costs for 16 battery storage projects totaling 74 MW / 296 MWh in New York City.	\$15.0 million	05/06/2025
Scale Microgrids DG	NYGB committed \$50.0MM in a multi-draw loan facility to finance the construction and operation of solar, battery, and microgrid energy projects across five states. The portfolio includes community solar projects totaling over 50 MW in New York State.	\$50.0 million	05/13/2025
<b>Total</b>		<b>\$65.0 million</b>	

### 2.2 Pipeline Activity

Each proposed NYGB investment is categorized by the stage it has reached in NYGB’s internal credit underwriting and transaction execution processes. *Figure 2* summarizes NYGB’s overall transaction status and Active Pipeline from inception through June 30, 2025.<sup>6</sup> At quarter end NYGB was managing an Active Pipeline of \$178.5 million.

*Figure 2: Cumulative Pipeline Activity*



<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.

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

Figure 3: Distribution of Active Pipeline by Investment Stage



Figure 4: End-Use Segment Distribution of Active Pipeline (\$178.5 million)

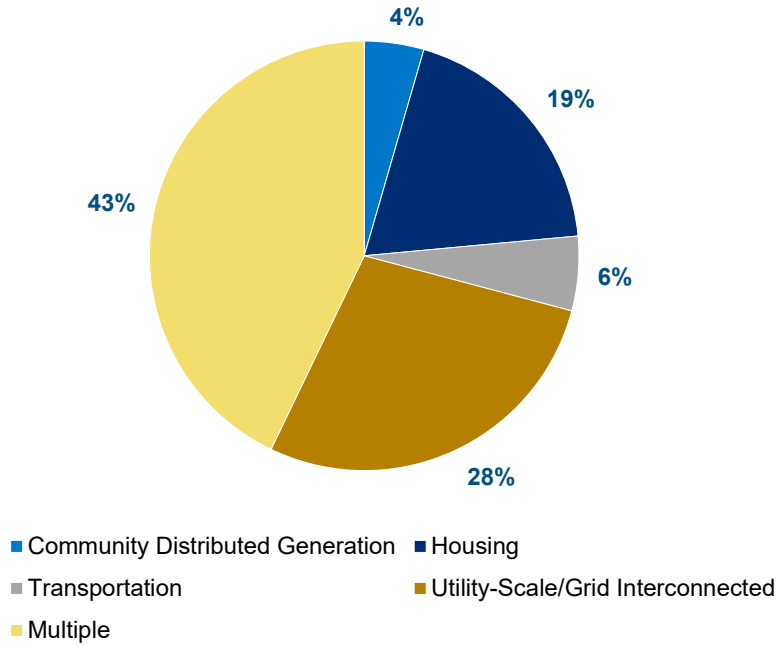


Figure 5: Geographic Distribution of Active Pipeline (\$178.5 million)

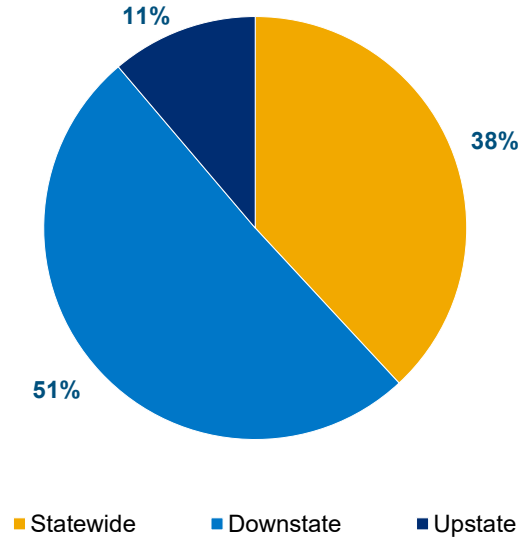
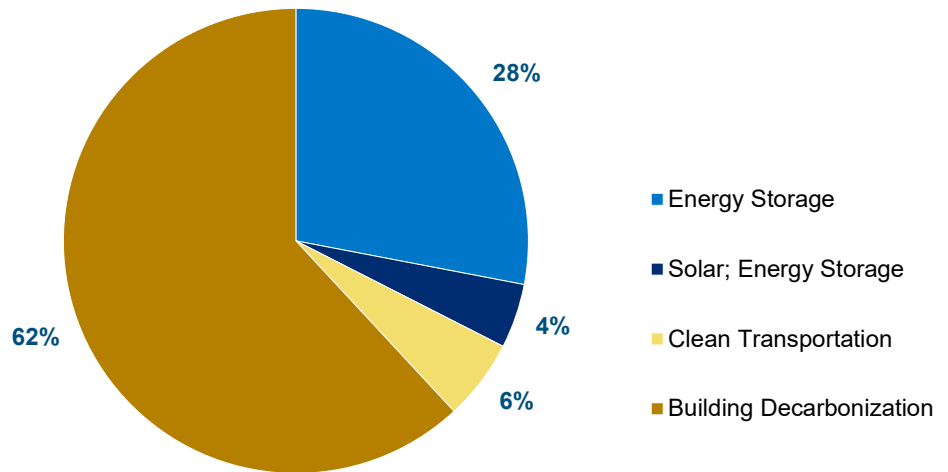


Figure 6: Technological Distribution of Active Pipeline (\$178.5 million)



## 2.3 Additional Achievements and Activities

In the quarter ended June 30, 2025, 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>• New York Energy Summit</li> <li>• 5<sup>th</sup> Annual Fleet Electrification U.S. Conference</li> <li>• TransitionIQ Forum</li> <li>• Climate Finance Summit at Columbia University</li> <li>• Advanced Clean Transportation (ACT) Expo</li> </ul>
<b>May</b>	<ul style="list-style-type: none"> <li>• Fleets and Charging Hubs hosted by ConEd</li> <li>• Green Jobs Panel</li> <li>• NY-BEST Capture the Energy 2025</li> <li>• Clean Tech Investing hosted by NY-Alternative Investment Roundtable</li> </ul>
<b>Jun</b>	<ul style="list-style-type: none"> <li>• Emerging Leaders and Markets Conference</li> <li>• Northeast Energy Efficiency Partnerships</li> <li>• The Economist’s 5th annual Sustainability Week U.S.</li> <li>• Energy Storage Finance &amp; Investments</li> <li>• 2025 Energy Summit &amp; Expo hosted by Brooklyn Chamber of Commerce</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 29, 2025, NYGB filed its Quarterly Report for the period ended March 31, 2025.
- ii. Q2 Quarterly Webinar: NYGB will host its regular Quarterly Review Webinar for this Report in September 2025, including discussion of activities during the quarter ended June 30, 2025.

## 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 operations are guided by its mission, vision, and approach:

Mission: To transform financing markets in ways that accelerate New York’s clean energy transition.

Vision: Clean energy that supports a healthier and thriving future for all New Yorkers.

Approach: By investing public capital to address financing gaps in green sectors, we aim to animate clean energy investment in New York State.

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> 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.

<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 efficiency target to reduce energy consumption by 185 trillion Btus below forecasted energy use in 2025. In 2022, Governor Hochul proposed to double the 2030 energy storage target, which would increase the deployment total from 3,000 MW to 6,000 MW. Additionally, Governor Hochul increased the distributed solar target by 4,000 MW, moving the target from 6,000 MW to 10,000 MW, while extending the achievement year from 2025 to 2030.

## 4 Tables

### 4.1 Quarterly Metrics <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, 2025 through June 30, 2025 and the previous quarter ended March 31, 2025.

*Table 2: Quarterly Metrics*

Quarterly Metric	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025
<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 <sup>12</sup></b>		
Cumulative Revenues (\$) <sup>13</sup>	\$292.8 million	\$311.9 million
Cumulative Operating Expenses (\$) <sup>14</sup>	\$123.2 million	\$128.0 million
Direct Operating Expenses (\$)	\$77.0 million	\$80.0 million
Allocated Expenses (\$)	\$46.2 million	\$48.0 million
<b>Investment Portfolio</b>		
Undrawn Committed Funds (\$) <sup>15</sup>	\$346.4 million	\$315.0 million
Deployed Funds (\$) <sup>16</sup>	\$678.6 million	\$755.7 million
Current Portfolio (\$) <sup>17</sup>	\$1,024.9 million	\$1,070.7 million

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

<sup>12</sup> Cumulative Revenues, Cumulative Operating Expenses, and Allocated Expenses figures for the Quarter Ended March 31, 2025, have been updated since the publication of the Q1 2025 Quarterly Metrics Report to reflect a change in accounting principle GASB 101.

<sup>13</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>14</sup> Cumulative Operating Expenses currently include \$1,249,653.00 in evaluation expenses.

<sup>15</sup> Undrawn Committed Funds do not reflect impairments or discounted values from the repurchase of assets associated with NYGB's portfolio monetization transaction with Bank of America.

<sup>16</sup> Deployed Funds as presented in *Table 2* are net of all capital repaid to the reporting date.

<sup>17</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

Quarterly Metric	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025
<b>Investment Pipeline</b>		
Active Pipeline (In the Quarter) (\$)	\$309.7 million	\$178.5 million
<b>Investment Process</b>		
<b>Proposals and Approvals</b>		
Proposals Received – Value (Cumulative) (\$)	\$8.2 billion	\$8.5 billion
Approvals - Scoring Committee (Cumulative) (\$)	\$7.3 billion	\$7.2 billion
Approvals - Greenlight Committee (Cumulative) (\$)	\$3.5 billion	\$3.5 billion
Approvals - IRC (Cumulative) (\$)	\$2.7 billion	\$2.7 billion
<b>Investment Characteristics</b>		
Overall Investments to Date (\$)	\$2.5 billion	\$2.6 billion
Total Project Costs (Cumulative) (\$) <sup>18</sup>	In the range of \$7.5 billion to \$9.7 billion	In the range of \$7.8 billion to \$10.0 billion
Mobilization Ratio	Tracking at least 7.5:1 on average across portfolio	Tracking at least 7.8:1 on average across portfolio
Portfolio Concentrations (%) <sup>19</sup>	See Figure 11	See Figure 11
Number & Type of NYGB Investments	See Table 3	See Table 3
Number & General Type of NYGB Counterparties <sup>20</sup>	101 – Financial Services, Industry, or Other	102 – Financial Services, Industry, or Other
<b>Public Commitments</b>		
Percentage of Commitments Benefitting Disadvantaged Communities (%) <sup>21</sup>	51%	52%
\$200 million toward energy storage-related investments (%)	54%	62%
\$150 million for clean energy improvements in affordable housing properties (%)	77%	83%
\$100 million in financing to help clean transportation businesses locate or expand in New York (%)	74%	74%
Up to \$100 million in support of port infrastructure projects (%)	0%	0%

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>18</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>19</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>20</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>21</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. Per the “Disadvantaged Communities Factor for Community Solar Projects” technical report by NYSERDA (available at <https://www.nyserd.ny.gov/About/Publications/Evaluation-Reports/Renewable-Distributed-Energy-Resources>), a 55.6% DAC factor is applied to community solar transactions, as the evaluated estimate of low-income subscribers residing outside of geographic DACs and subscribers within geographically designated DACs. For community solar transactions with actual subscriber data available, the actual DAC percentage is applied instead of this DAC factor.

## 4.2 Key Figures and Tables - Metrics, Reporting & Evaluation Quarterly Report No. 44 (Through June 30, 2025)

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

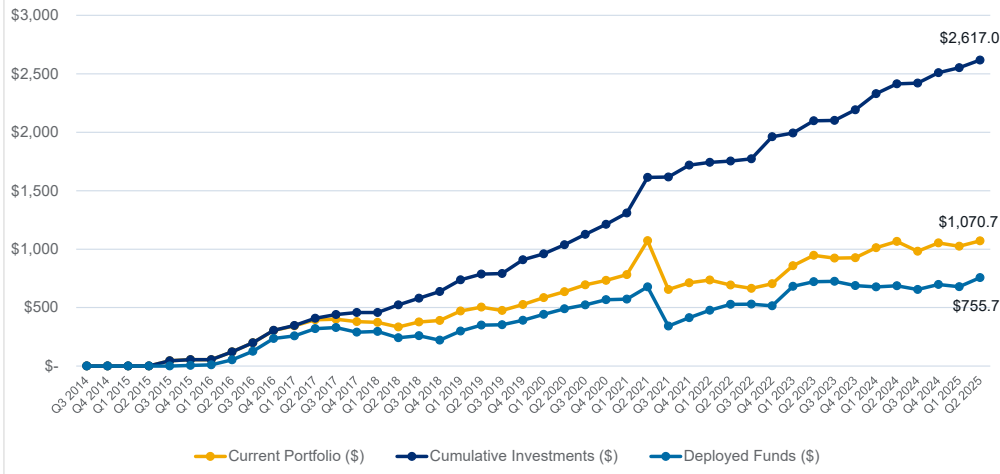


Figure 8: NYGB Pipeline of Proposals & Approvals (\$MM)

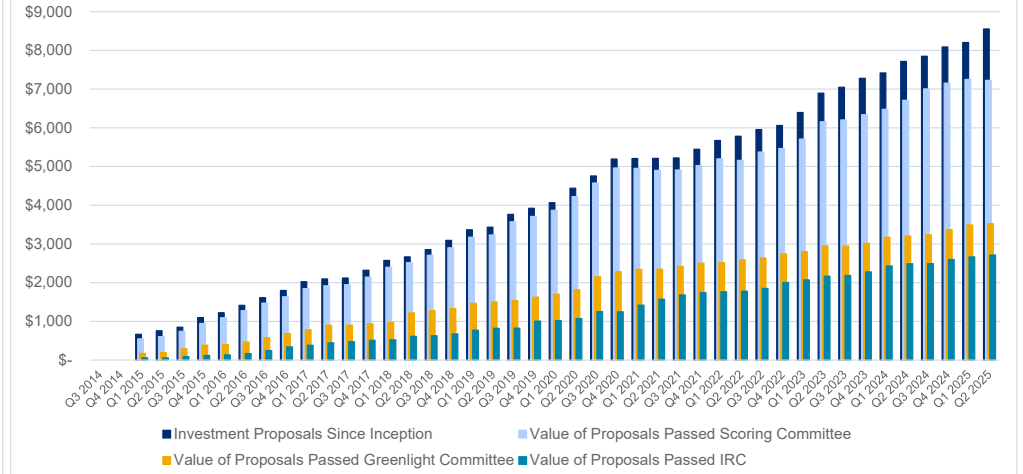


Figure 9: Cumulative Revenues vs. Expenses (\$MM)

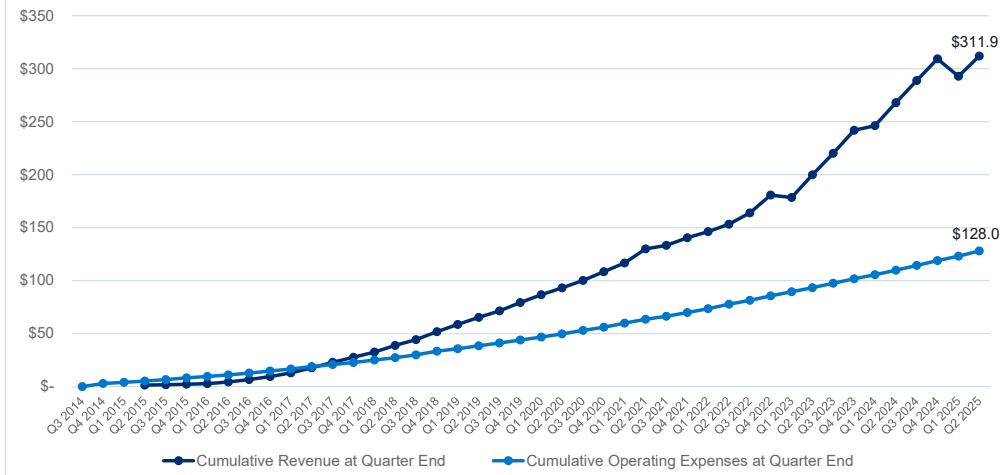


Figure 10: Quarterly Revenues vs. Expenses (\$MM)

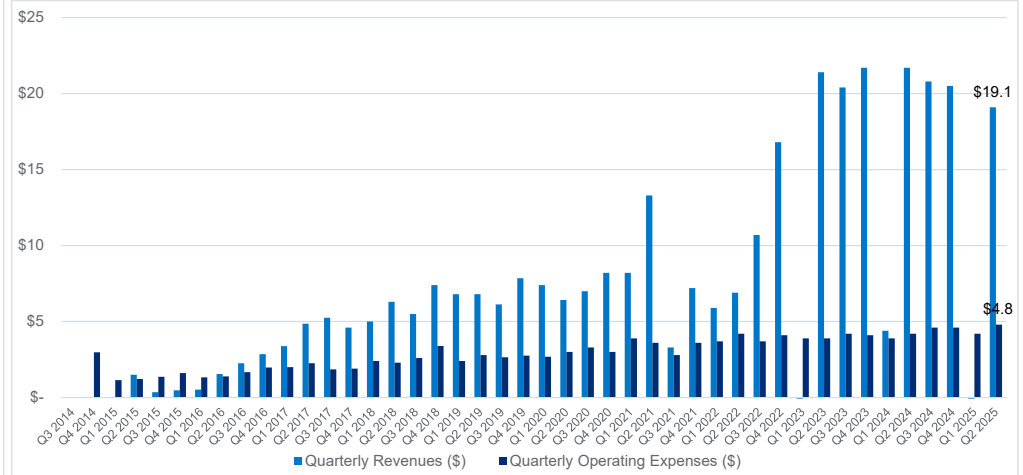


Figure 11: Portfolio Concentrations over Time (Committed Funds)

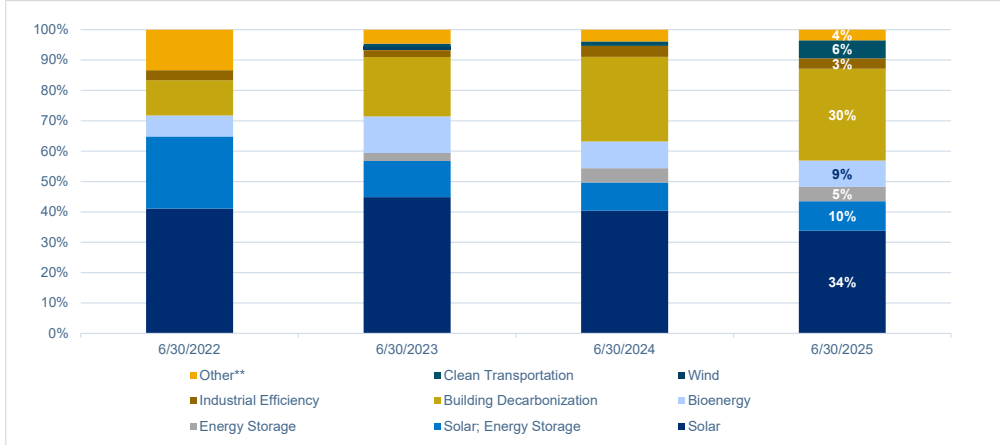


Table 3: Number and Type of NYGB Investments Since Inception

Technology	Count	Percentage (%)
Bioenergy	6	4%
Clean Transportation	5	5%
Building Decarbonization	43	18%
Industrial Efficiency	2	2%
Solar	69	47%
Solar; Energy Storage	6	7%
Energy Storage	2	2%
Wind	5	4%
Other**	14	11%

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

\*\*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>22</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.

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<sup>22</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, 2025	Quarter Ended June 30, 2025
<b>Direct Impact Benefits <sup>23</sup></b>		
<b>Lifetime</b>		
<b>Total Energy Savings (MMBtu equivalent)<sup>24</sup></b>	Up to 69,514,000 MMBtu	Up to 69,514,000 MMBtu
<b>Electricity Savings (MWh)</b>	603,000 - 1,102,000 MWh	603,000 - 1,102,000 MWh
<b>Natural Gas Fuel Savings (MMBtu)</b>	42.9 - 65.8 million MMBtu	42.9 - 65.8 million MMBtu
<b>Other Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Distributed Solar Capacity (Renewable MW)</b>	1,405 - 1,797 MW	1,456 - 1,854 MW
<b>Annual</b>		
<b>Total Energy Savings (MMBtu equivalent)</b>	Up to 3,953,000 MMBtu	Up to 3,953,000 MMBtu
<b>Electricity Savings (MWh)</b>	41,000 - 68,000 MWh	41,000 - 68,000 MWh
<b>Natural Gas Fuel Savings (MMBtu)</b>	2,476,000 - 3,722,000 MMBtu	2,476,000 - 3,722,000 MMBtu
<b>Other Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Indirect Impact Benefits <sup>25</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>	34.0 – 44.4 million metric tons	34.6 – 45.1 million metric tons
<b>Indirect (metric tons CO<sub>2e</sub>)</b>	2.2 - 4.5 million metric tons	2.2 - 4.5 million metric tons

<sup>23</sup> For Committed and Deployed Funds.

<sup>24</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 CHP and fuel cell projects, are excluded from Total Energy Savings, Electricity Savings, and Natural Gas Fuel Savings.

<sup>25</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 2025 – 2026, filed on July 1, 2025, NYGB identified deliverables (the “**Plan Deliverables**”) that collectively mark its progress toward key initiatives in the period April 1, 2025 through March 31, 2026.

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, 2025.

*Table 5: Plan Deliverables*

ID#	DELIVERABLE	PROGRESS
<b>Objective 1: Drive market transformation by addressing funding gaps for affordable housing, clean transportation, energy storage, and clean energy generation transactions that support progress towards the Climate Act and other State policies and public commitments</b>		
1.1	Achieve \$150M affordable housing investment target for the 2020 – 2025 period	<input checked="" type="checkbox"/> <b>In process:</b> As of June 30, 2025, NYGB has invested \$124.0MM towards projects supporting decarbonization measures in affordable housing since 2020. Of the \$124.0MM invested in affordable housing, \$91.4MM (74%) was committed via direct bilateral transactions and \$33.6MM (26%) was deployed by CDF borrowers into CDF funded projects. NYGB has not closed any new transactions supporting affordable housing projects in Q1 of Plan Year 2025-2026 but has \$38.5MM of potential affordable housing transactions in its active pipeline.
1.2	Achieve \$100M clean transportation investment target for the 2020 – 2025 period	<input checked="" type="checkbox"/> <b>In process:</b> As of June 30, 2025, NYGB has committed \$74MM toward its \$100MM 2020 – 2025 clean transportation investment target and has \$10MM of potential clean transportation transactions in its active pipeline.
1.3	Achieve \$200M energy storage investment target for the 2020 – 2025 period	<input checked="" type="checkbox"/> <b>In process:</b> With the closing of Convergent IX, NYGB has committed a total of \$124.0MM towards its energy storage target as of June 30, 2025 and has \$50MM of potential energy storage transactions in its active pipeline.
1.4	Execute \$50M of clean energy generation transactions	<input checked="" type="checkbox"/> <b>Achieved:</b> With the closing of Scale Microgrids, NYGB has committed a total of \$50.0MM towards clean energy generation projects in Plan Year 2025-2026 as of June 30, 2025 and has \$8MM of potential clean energy transactions in its active pipeline.
<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 \$50M of transactions under the Community Decarbonization Fund	<input checked="" type="checkbox"/> <b>In process:</b> As of June 30, NYGB has not made any commitments toward this \$50MM annual goal but is working on \$72MM of CDF transactions in its active pipeline.
2.2	Ensure at least 40% of investment commitments benefit disadvantaged communities	<input checked="" type="checkbox"/> <b>Achieved:</b> As of June 30, 2025, 52% of investment commitments that NYGB has made since January 1, 2020 have benefitted disadvantaged communities (DACs), representing a significant milestone as NYGB has consistently worked to advance its climate equity efforts since the passage of the Climate Act. During the 2025-2026 Plan Year, NYGB has so far committed \$27.8MM to projects benefitting disadvantaged communities (including projects funded by CDF borrowers).
2.3	Obtain evidence of community support for 100% of transactions executed in Fiscal Year 2025 - 2026 that finance decarbonization measures in multifamily housing buildings located in disadvantaged communities	<input checked="" type="checkbox"/> <b>In process:</b> As of June 30, 2025, NYGB is in the process of revising some of its Requests for Proposals (RFPs) to include proposal criteria that will improve how NYGB analyzes and gathers evidence of community support for transactions that finance decarbonization measures in multifamily buildings in disadvantaged communities.
<b>Objective 3: Drive market transformation by increasing engagement and knowledge sharing among key industry stakeholders to support the development of the NYS climate finance ecosystem</b>		

ID#	DELIVERABLE	PROGRESS
3.1	Participate in at least 40 industry events as a speaker, panelist, or another formal capacity to share NYGB insights on current trends and topics	<p>☑ <b>In process:</b> As of June 30, 2025, NYGB has participated in 19 industry events ranging from The Economist's 5th Annual Sustainability Week to RE Global's Floating Solar Conference. NYGB team members have participated as speakers at a majority of these events, where they have shared expertise in financing projects in priority segments including clean transportation, energy storage, and energy efficiency. NYGB is well on track to meet its target of 40 events before the end of the fiscal year.</p>
3.2	Organize at least 2 industry events with stakeholders such as project developers, lenders, community-based organizations, and policymakers to discuss potential solutions for key industry challenges	<p>☑ <b>In process:</b> As of June 30, 2025, NYGB has not yet hosted an industry event, but it is actively planning two events that will be held later in the fiscal year.</p> <p>The first event will be held in late fall and will center on reaffirming NYGB's capabilities as well as its steadfast commitment to providing capital in priority market segments (particularly battery storage and clean transportation) despite uncertainties at the national level. NYGB plans to invite developers and other financiers to this event.</p> <p>The second event can be expected to occur in Q1 of 2026 and is intended to introduce NYGB's new Business Development and Innovation (BDI) Team to relevant participants in priority segments, building relationships that will help to further NYGB's market transformation efforts. The event will aim to highlight NYGB's impact on NYS clean energy financing markets to date, describe ongoing and multifaceted efforts to transform financing markets, and clarify the new BDI team's role in those efforts.</p>
3.3	Highlight the market transformation potential in 100% of Transaction Profiles for transactions executed in Fiscal Year 2025 - 2026	<p>☑ <b>Achieved:</b> Beginning with the profile for Scale Microgrids, NYGB rolled out a new transaction profile format designed to better highlight the transaction's impact and transformative potential. All new transaction profiles published in this Fiscal Year will follow this new format and/or incorporate an enhanced focus on a transaction's market transformation potential.</p>



TRANSACTION PROFILE

August 2025

**\$15 million revolving credit facility to finance interconnection processes for distributed energy storage in New York City**

**CONVERGENT ENERGY AND POWER INC.**

On May 6, 2025, NY Green Bank (“NYGB”) closed a \$15.0 million senior-secured revolving credit facility to Convergent Energy and Power Inc. (“Convergent”) to fund interconnection (IX) deposits for a portfolio of distributed energy storage and potentially solar-plus-storage projects.

**Transaction Description**

Convergent is a leading distributed solar and storage developer based in New York City. NYGB’s \$15 million facility will initially support the interconnection deposits for 16 energy storage projects participating in the Value of Distributed Energy Resources (VDER) program. This transaction advances progress toward achieving New York State’s goal of deploying 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 Convergent transaction entered into in May 2025, 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	\$15.0 million

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

Downstate. Projects will be located in New York City.

**Types of Organizations that are Transaction Participants**

	Name	Participant Type
<b>Counterparty</b>	Interconnection Borrower 1, LLC	Borrower
	Convergent Energy and Power, Inc.	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
NYS-focused developers	New York State-focused developers face challenges securing IX finance deposits because traditional bank lenders have limited interest due to the small transaction size, geographic concentration, and highly involved administrative processes typically associated with IX products.	NYGB capital is enabling Convergent to advance its projects through the IX phase and closer to later stages of development where assets are perceived as less risky and more attractive to traditional lenders. In doing so, NYGB's capital is helping to accelerate project maturity and unlock future private investment.

## Technologies Involved

Technology	Measures
Energy Storage; Solar + Storage	Battery Storage; 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 gross lifetime and annual GHG emission reductions (metric tons)

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

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Estimated storage capacity (MW)	67	74	N/A	
Estimated GHG emission reductions (metric tons)	5,621	12,490	562	625

### 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 generation for projects financed by the investment.

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

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

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

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

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

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

In accordance with the Metrics Plan, NYGB will track Convergent 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 2025

**\$50 million construction-to-term and tax equity bridge to finance a multi-state portfolio of distributed generation assets**

**SCALE MICROGRIDS SOLUTIONS, LLC**

*On May 13, 2025, NY Green Bank (“NYGB”) closed a \$50.0 million construction-to-term and tax equity bridge facility to Scale Microgrids (“Scale”) as part of a \$275 million syndication led by KeyBanc Capital Markets to finance the construction and operation of a multi-state portfolio of distributed generation assets including microgrids, community-scale solar and storage, and energy storage installations.*

**Transaction Description**

Scale Microgrid Solutions, LLC is an integrated distributed energy company that develops, builds, owns, and operates microgrids, solar, and battery storage projects across the country. NYGB’s \$50 million commitment supports a diverse portfolio of distributed generation projects across New York, Pennsylvania, California, Connecticut, and New Jersey. The largest share of assets within this portfolio is located in New York State, reflecting over 50 megawatts of DG capacity and over \$115 million of investment directed to State projects. These DG solar installations deliver lower-cost clean energy to communities while enhancing grid resilience.

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 Scale transaction entered into in May 2025, as required by the Metrics Plan.<sup>2</sup>

**Form of NYGB Investment**

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Construction-to-Term; Tax Equity Bridge Facility	\$50.0 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>	Scale Microgrid Solutions, LLC	Borrower
	Scale Borrower II, 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>DG developers</b>	<b>DG developers</b> face challenges securing financing from traditional lenders due to (i) perceived risks or unfamiliarity with New York State’s Value of Distributed Energy Resources (VDER) model and (ii) limited market capacity to underwrite complex DG transactions.	By supporting this transaction, NY Green Bank demonstrates the attractive risk return affiliated with earlier stage projects. The tax equity bridge, which enables continuous project development before tax equity is funded—further strengthens overall project economics. NY Green Bank’s participation in the syndication led by KeyBanc helps build lender confidence and crowd-in private capital.

## Technologies Involved

Technology	Measures
<b>Solar</b>	Solar Photovoltaic

## 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 first-year clean energy generated (MWh)
- Estimated gross clean energy generation installed capacity (MW)
- Estimated gross lifetime and first-year GHG emission reductions (metric tons)

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

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Estimated clean energy generated (MWh)	1,194,004	1,326,672	59,700	66,334
Estimated clean energy generation installed capacity (MW)	51	57	N/A	
Estimated GHG emission reductions (metric tons)	597,273	663,637	29,864	33,182

### 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

<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.

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 (i.e., capacity, duration and expected dollar value) and location of projects financed by the Facility;
- Aggregate expected energy generation for projects financed by the Facility; and
- 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 DER projects;
- Increased general understanding of renewable energy benefits by financial community;
- Increased awareness and use of DER 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 DER 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 Scale 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.