NY Green Bank
A Division of NYSERDA

NY Green Bank

Metrics, Reporting & Evaluation
Quarterly Report No. 43
(Through March 31, 2025)

Case 13-M-0412

5/29/2025

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Schedule

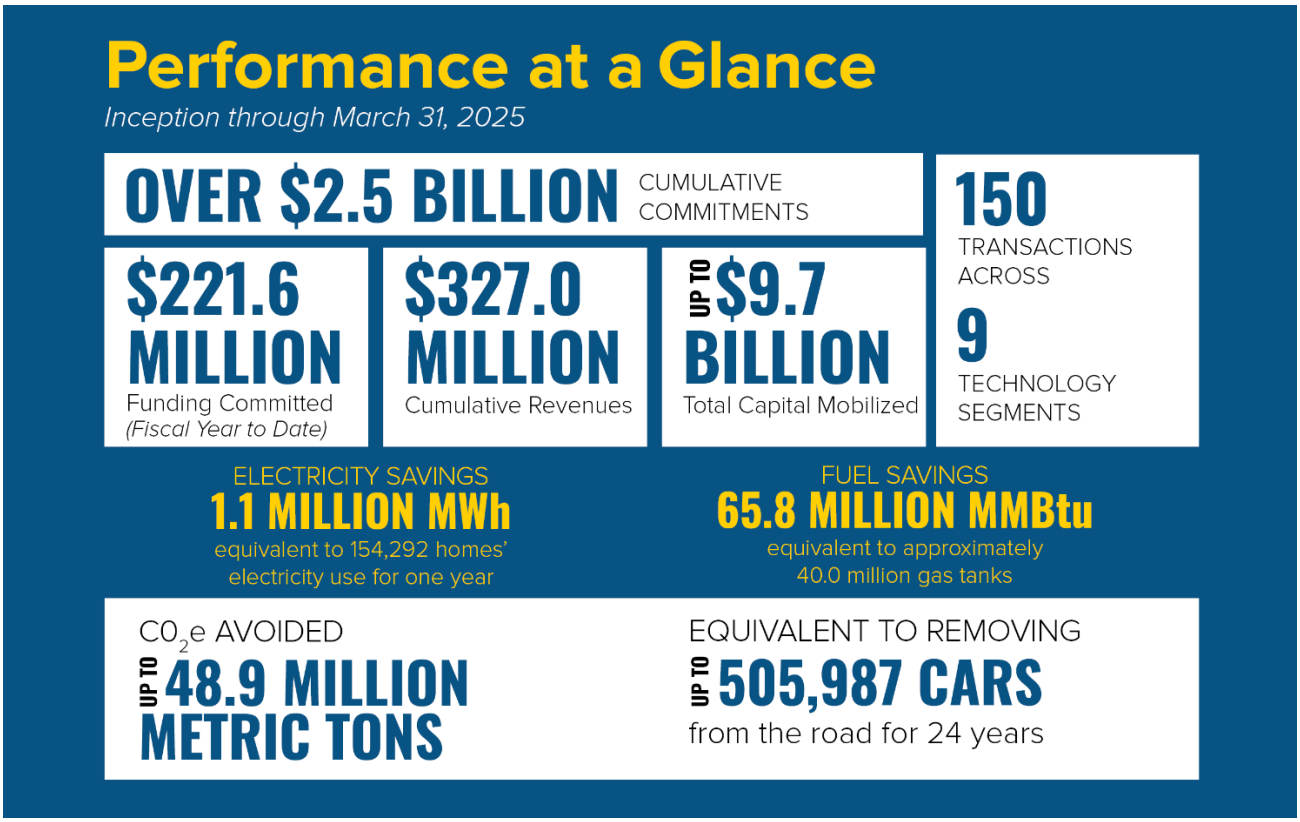
Transaction Profiles:

- Nonprofit Finance Fund (Housing; Building Decarbonization)
- Rangel PACT (Housing; Building Decarbonization)

1 Highlights [1]

During the quarter ended March 31, 2025, NY Green Bank ("**NYGB**") committed $43.7 million to two investments.[2] Since its inception, NYGB has committed more than $2.5 billion to clean energy and sustainable infrastructure projects and businesses operating in New York State ("**NYS**" or the "**State**"). During the quarter, NYGB generated $17.7 million in revenue, bringing its cumulative total since inception to $327.0 million[3]. NYGB's investments continue to mobilize capital in NYS; at quarter end its portfolio was expected to support up to $9.7 billion in cumulative project costs for clean energy and sustainable infrastructure projects.

Figure 1: Performance at a Glance [4]



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

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

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

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

2 Business Update

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

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

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

2.1 Investment Portfolio Activity [5]

NYGB's Investment Portfolio was $1,025 million at quarter end. NYGB continued to provide flexible capital to active project developers, owners, service providers and manufacturers of NYS clean energy and sustainable infrastructure projects. NYGB's Transaction Profiles are publicly available at www.greenbank.ny.gov/Investments/Portfolio.

Table 1: New Investments

New Transactions	Description	NYGB Commitment	Closing Date
Nonprofit Finance Fund	NYGB committed $25.0MM in a multi-draw senior unsecured term loan under the Community Decarbonization Fund ("CDF") to support NFF's energy efficiency and building decarbonization projects in NYC such as construction and rehabilitation of residential buildings, schools, and community centers.	$25.0 million	3/28/2025
Rangel PACT	NYGB committed $18.7MM in a predevelopment loan facility to finance the predevelopment costs of upgrading 982 public housing units within 8 buildings of Rangel Houses located in a disadvantaged community in Central Harlem.	$18.7 million	3/31/2025
Total		**$43.7 million**	

2.2 Pipeline Activity

Each proposed NYGB investment is categorized by the stage it has reached in NYGB's internal credit underwriting and transaction execution processes. *Figure 2* summarizes NYGB's overall transaction status and Active Pipeline from inception through March 31, 2025. [6] At quarter end NYGB was managing an Active Pipeline of $309.7 million.

Figure 2: Cumulative Pipeline Activity

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

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

Figure 3: Distribution of Active Pipeline by Investment Stage

Figure 4: End-Use Segment Distribution of Active Pipeline
($309.7 million)

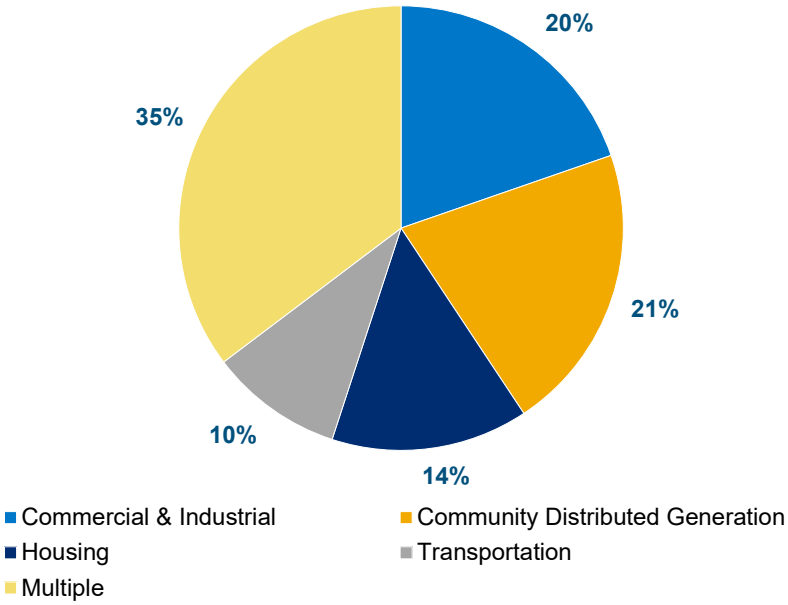


Figure 5: Geographic Distribution of Active Pipeline
($309.7 million)

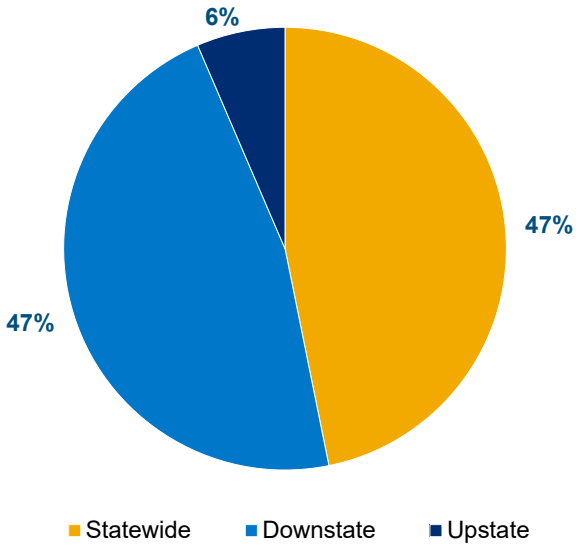
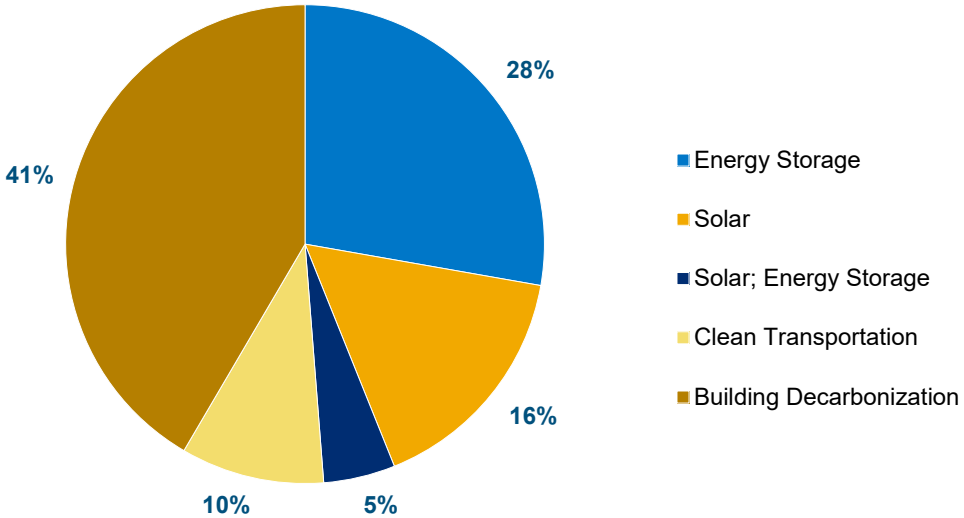


Figure 6: Technological Distribution of Active Pipeline
($309.7 million)



2.3 Additional Achievements and Activities

In the quarter ended March 31, 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:

Jan	• North America Energy & Power Symposium • Projects & Money, Infocast
Feb	• Coalition for Green Capital's 2025 D.C. Convening • Urban Energy Storage for NYC Buildings • RE+ Northeast • NYU Urban Future Lab's Power Shift event
Mar	• NYU Schack's Conference on Sustainable Real Estate • Northeast Sustainable Energy Association's Building Energy event • Presented to Climate Vine on credit and gap-closing investments • Northeast USA: Energy Storage Roadmap event

(b) Public Reporting and Metrics:

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

i. Q4 Quarterly Report: On March 3, 2025, NYGB filed its Quarterly Report for the period ended December 31, 2024. This report was refiled on April 30, 2025.

ii. Q1 Quarterly Webinar: NYGB will host its regular Quarterly Review Webinar for this Report in June 2025, including discussion of activities during the quarter ended March 31, 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 mission is to work in collaboration with the private sector to transform financing markets in ways that accelerate clean energy investments to combat climate change and deliver benefits equitably to all.

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

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

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

3.3 Relationship to NYS Clean Energy Policy

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

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

4 Tables

4.1 Quarterly Metrics [11]

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

Table 2 presents required metrics for the period January 1, 2025 through March 31, 2025 and the previous quarter ended December 31, 2024.

Table 2: Quarterly Metrics

Quarterly Metric	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025
Capital Position		
Authorized Capital ($)	$1.0 billion	$1.0 billion
Authorized Administrative Expenses ($)	$17.6 million	$17.6 million
Authorized Evaluation Expenses ($)	$4.0 million	$4.0 million
Operational Matters		
Cumulative Revenues ($) [12][13]	$309.3 million	$327.0 million
Cumulative Operating Expenses ($) [14]	$119.0 million	$123.1 million
Direct Operating Expenses ($)	$74.4 million	$77.0 million
Allocated Expenses ($)	$44.6 million	$46.1 million
Investment Portfolio		
Undrawn Committed Funds ($)	$354.7 million	$346.4 million
Deployed Funds ($) [15]	$698.0 million	$678.6 million
Current Portfolio ($) [16]	$1,052.7 million	$1,024.9 million

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

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

[13] Cumulative Revenues and Current Portfolio figures reported for the quarter ended March 31, 2025 are unaudited and thus do not reflect impairments during the Fiscal Year ended March 31, 2025 or NYGB's Greenhouse Gas Reduction Fund ("GGRF") subgrant.

[14] Cumulative Operating Expenses currently include $1,163,159.00 in evaluation expenses.

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

[16] 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

Quarterly Metric	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025
Investment Pipeline		
Active Pipeline (In the Quarter) ($)	$386.3 million	$309.7 million
Investment Process		
Proposals and Approvals		
Proposals Received – Value (Cumulative) ($)	$8.1 billion	$8.2 billion
Approvals - Scoring Committee (Cumulative) ($)	$7.2 billion	$7.3 billion
Approvals - Greenlight Committee (Cumulative) ($)	$3.4 billion	$3.5 billion
Approvals - IRC (Cumulative) ($)	$2.6 billion	$2.7 billion
Investment Characteristics		
Overall Investments to Date ($)	$2.5 billion	$2.5 billion
Total Project Costs (Cumulative) ($) [17]	In the range of $7.3 billion to $9.4 billion	In the range of $7.5 billion to $9.7 billion
Mobilization Ratio	Tracking at least 7.3:1 on average across portfolio	Tracking at least 7.5:1 on average across portfolio
Portfolio Concentrations (%) [18]	See Figure 11	See Figure 11
Number & Type of NYGB Investments	See Table 3	See Table 3
Number & General Type of NYGB Counterparties [19]	99 – Financial Services, Industry, or Other	101 – Financial Services, Industry, or Other
Public Commitments		
Percentage of Commitments Benefitting Disadvantaged Communities (%) [20]	50%	51%
$200 million toward energy storage-related investments (%)	54%	54%
$150 million for clean energy improvements in affordable housing properties (%)	65%	77%
$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%

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.

17 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.

18 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.

19 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).

20 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.nyserda.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. 43 (Through March 31, 2025)

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

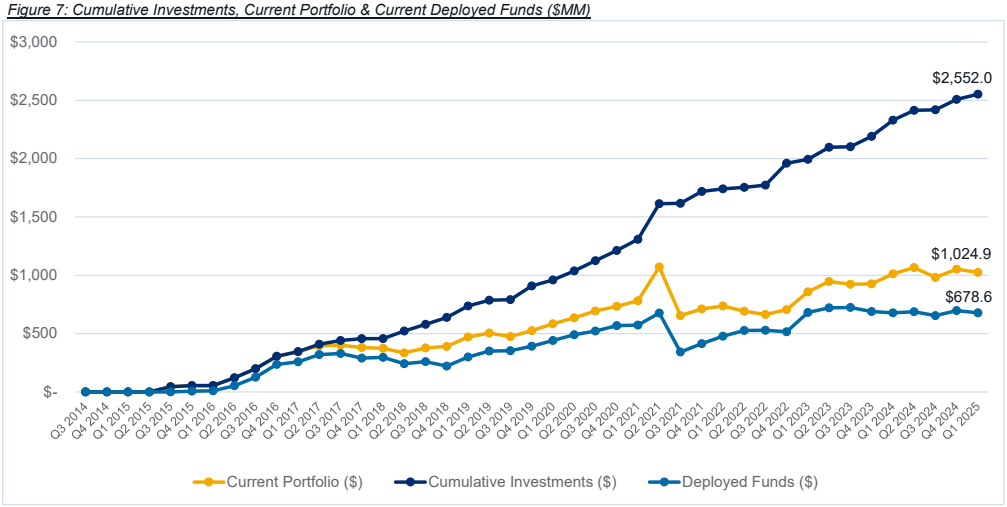


Figure 8: NYGB Pipeline of Proposals & Approvals ($MM)

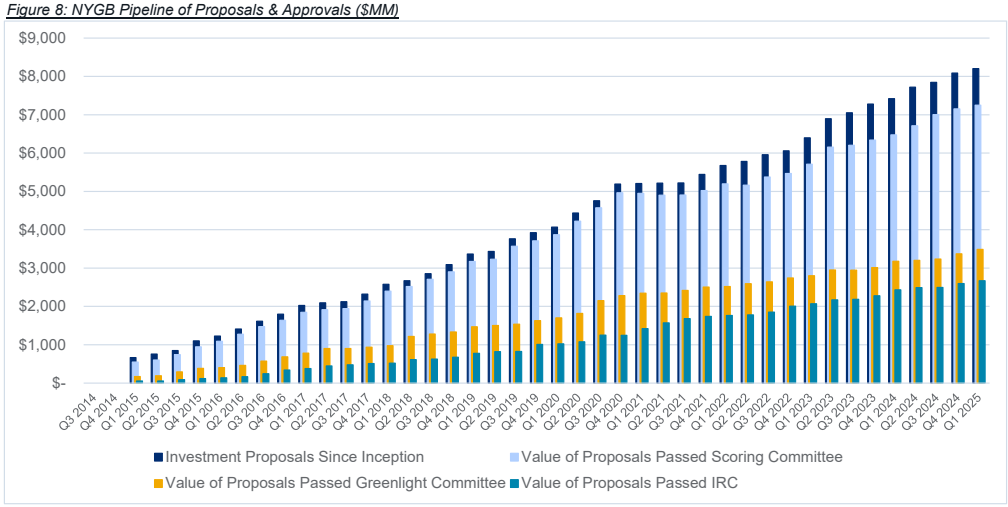


Figure 9: Cumulative Revenues vs. Expenses ($MM)

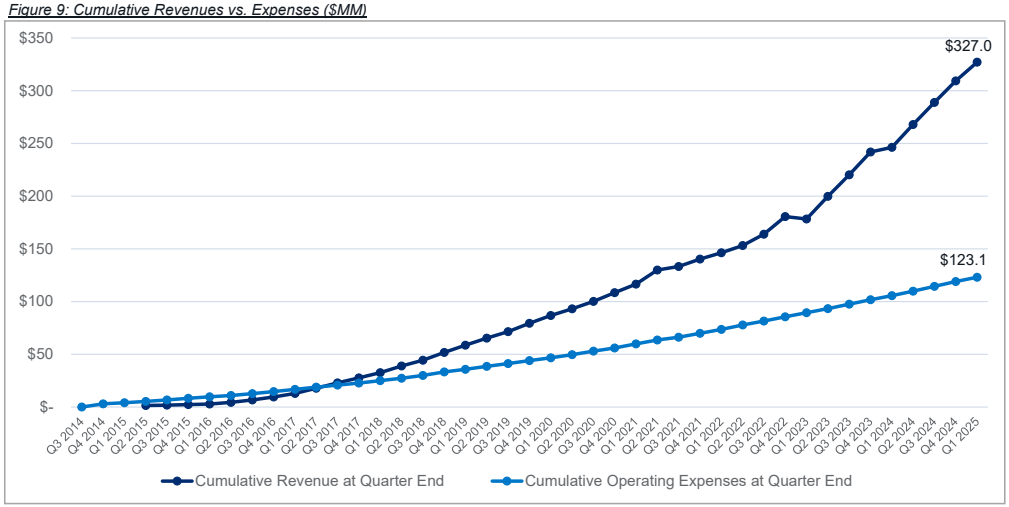


Figure 10: Quarterly Revenues vs. Expenses ($MM)

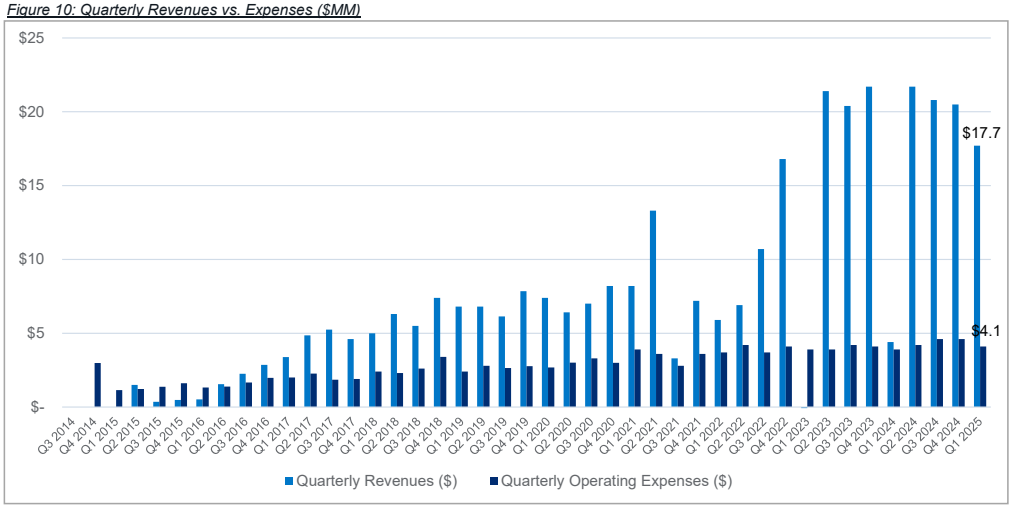


Figure 11: Portfolio Concentrations over Time (Committed Funds)

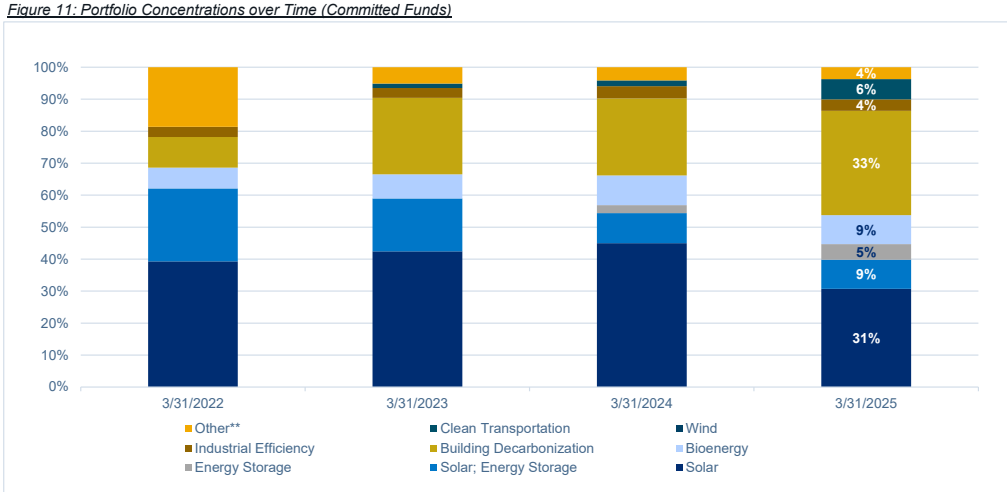


Table 3: Number and Type of NYGB Investments Since Inception

Technology	Count	Percentage ($)
Bioenergy	6	4%
Clean Transportation	5	5%
Building Decarbonization	43	18%
Industrial Efficiency	2	2%
Solar	68	46%
Solar; Energy Storage	5	7%
Energy Storage	2	2%
Wind	5	4%
Other**	14	11%

**Other includes Fuel Cell and Sustainable Agriculture.

4.3 Direct and Indirect Metrics Benefits

NYGB's activities have the potential to generate both direct and indirect impact benefits for NYS residents. While the Metrics Plan was designed with an initial focus on direct impact benefits, NYGB differentiates between Direct and Indirect Impact Metrics, tracking both to more comprehensively quantify the estimated impact of each NYGB investment on the NYS clean energy and sustainable infrastructure market. This is consistent with the CEF Order, which specifically recognizes the importance of catalyzing markets and generating indirect benefits as part of CEF initiatives, including over longer time horizons.[21]

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.

[21] 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 December 31, 2024	Quarter Ended March 31, 2025
Direct Impact Benefits [22]		
Lifetime		
Total Energy Savings (MMBtu equivalent) [23]	Up to 68,995,000 MMBtu	Up to 69,514,000 MMBtu
Electricity Savings (MWh)	603,000 – 1,102,000 MWh	603,000 - 1,102,000 MWh
Natural Gas Fuel Savings (MMBtu)	42.7 - 65.2 million MMBtu	42.9 - 65.8 million MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	1,405 - 1,797 MW	1,405 - 1,797 MW
Annual		
Total Energy Savings (MMBtu equivalent)	Up to 3,927,000 MMBtu	Up to 3,953,000 MMBtu
Electricity Savings (MWh)	41,000 - 68,000 MWh	41,000 - 68,000 MWh
Natural Gas Fuel Savings (MMBtu)	2,463,000 - 3,696,000 MMBtu	2,476,000 - 3,722,000 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Indirect Impact Benefits [24]		
Lifetime		
Total Energy Savings (MMBtu equivalent)	0 MMBtu	0 MMBtu
Electricity Savings (MWh)	0 MWh	0 MWh
Natural Gas Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	9 - 26 MW	9 - 26 MW
Annual		
Total Energy Savings (MMBtu equivalent)	0 MMBtu	0 MMBtu
Electricity Savings (MWh)	0 MWh	0 MWh
Natural Gas Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Lifetime Emission Reductions		
Direct (metric tons CO_{2e})	34.0 – 44.4 million metric tons	34.0 – 44.4 million metric tons
Indirect (metric tons CO_{2e})	2.2 - 4.5 million metric tons	2.2 - 4.5 million metric tons

[22] For Committed and Deployed Funds.

[23] 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.

[24] 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 March 31, 2025.

Table 5: Plan Deliverables

ID#	DELIVERABLE	PROGRESS
Objective 1: Close funding gaps for building decarbonization, clean transportation, and energy storage transactions that support progress towards the Climate Act and other State policies and public commitments		
1.1	Execute $45MM of affordable housing transactions	☑ **Achieved:** NYGB invested $51.2MM toward projects supporting decarbonization measures in affordable housing during the 2024 – 2025 Plan Year, exceeding its goal of $45MM. Of the $51MM invested in affordable housing, $29.7MM (58%) were commitments NYGB made across five bilateral transactions and $21.5MM (42%) was deployed by CDF borrowers into nine CDF-funded projects. As of March 31, 2025, NYGB has committed $116MM (77%) toward its $150MM 2020 – 2025 investment target and has $9MM of potential affordable housing transactions in its pipeline.
1.2	Execute $25MM of building decarbonization transactions that benefit disadvantaged communities	☑ **Achieved:** NYGB invested $67.5MM toward projects supporting decarbonization measures in buildings located in disadvantaged communities during the 2024 – 25 Plan Year, exceeding its goal of $25MM. Of the $67.5MM invested in building decarbonization in disadvantaged communities, $50.3MM (74%) were commitments NYGB made across four bilateral transactions and $17.2MM (26%) was deployed by CDF borrowers into six CDF-funded projects. As of March 31, 2025, NYGB has committed $164MM toward its $100MM 2020 – 2025 investment target, exceeding the target prior to December 31, 2025.
1.3	Execute $40MM of clean transportation transactions	☑ **Achieved:** NYGB committed $55.0MM through one clean transportation transaction during the 2024 – 25 Plan Year, exceeding its goal of committing $40MM. As of March 31, 2025, NYGB has now committed $74MM toward its $100MM 2020 – 2025 investment target and has $25MM of potential clean transportation transactions in its pipeline.
1.4	Execute $60MM of energy storage transactions	☑ **Not achieved but in process:** NYGB committed $29.5MM across two energy storage transactions during the 2024 – 2025 Plan Year, reaching 49% of its $60MM goal. NYGB has now committed $109MM toward its $200MM 2020 – 2025 investment target and has $25MM of potential energy storage transactions in its pipeline. Given the recent headwinds that the energy storage industry has been experiencing for the last six months and will likely continue to face throughout 2025, it is unclear whether NYGB will be able to reach its $200MM investment target by December 31, 2025, but NYGB remains optimistic and continues to actively engage with relevant counterparties in the storage industry to support its progress.
Objective 2: Advance the climate-equity focus of NYGB's products, services, and delivered benefits to support an equitable energy transition for all New Yorkers		
2.1	Execute $80MM of transactions under the Community Decarbonization Fund	☑ **Not achieved but in process:** NYGB committed $63.3MM across four CDF transactions during the 2024 – 2025 Plan Year, reaching 79% of its $80MM annual goal. NYGB has now committed $158MM (63%) in total of the $250MM it has allocated for the CDF, which it expects to fully commit ahead of its December 31, 2027 target date. NYGB currently has $33MM of

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		potential CDF transactions in its pipeline.
2.2	Achieve at least 35% of investment commitments benefitting disadvantaged communities	☑ **Achieved:** As of March 31, 2025, 51% 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 2024 – 25 Plan Year, NYGB committed $124MM to projects benefitting disadvantaged communities (including projects funded by CDF borrowers). Please see footnote 20 on Page 8 of this report for additional detail on an updated DAC factor applied to community solar transactions, which contributed to a 15% increase in NYGB's DAC progress between the quarters ended September 30 and December 31, 2024. 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.[25]
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	☑ **Achieved:** On March 25, 2025, NYGB held its Climate Equity Roundtable, bringing together community organizations, green infrastructure developers, and CDFIs to discuss pathways for advancing decarbonization projects for New York State's disadvantaged communities. In the first session, senior leaders from NYGB, NYSERDA, and NYS Homes & Community Renewal discussed how their institution supports an equitable clean building transition across NYS. The second session featured insights from community-based organizations leading local decarbonization initiatives such as Local Initiatives Support Corporation (LISC) and Mid-Hudson Energy Transition. The final session of the event featured introductions from all seven of NYGB's CDF borrowers (as of March 31, 2025) and specific case studies demonstrating how Leviticus Fund and Enterprise Community Loan Fund have deployed CDF capital into impactful projects in NYS. As it specifically relates to NYGB, one clear piece of feedback is that stakeholders would like to see NYGB fully commit the $250MM of capital allocated to CDF as efficiently and prudently as possible and continue working alongside its CDF borrowers to ensure they have strong pipelines of decarbonization projects through which they can effectively deploy NYGB capital. Additionally, some attendees highlighted financing gaps for decarbonization efforts in the single-family residential and small to medium-sized business market segments, both of which NYGB traditionally has not been well positioned to service due to those markets typically needing a high volume of smaller check sizes well below what NYGB can effectively provide. However, since the Climate Equity Roundtable, NYGB has had follow-up discussions with relevant attendees focused on the single-family residential markets and relevant teams within NYSERDA to explore potential ways for NYGB to help address financing gaps in that segment.
Objective 3: Improve transparency and capacity-building support to the NYS climate finance ecosystem		
3.1	Share aggregated and anonymized transaction data from NYGB's investments in priority market segments on NYGB's website to increase transparency in the market regarding key terms	☑ **Not achieved – modifying approach:** In Q1 2025, NYGB decided that it would not be able to share aggregated and anonymized transaction data from NYGB's investments in priority market segments for two main considerations: 1) the transactions would need to be recent (i.e. within the last 12 months) in order to be meaningful and 2) there would need to be a high enough volume of similar types of deals (i.e. product type, technology, etc) for the data to be anonymous, and when combining these factors

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

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		NYGB determined it would not be helpful to the market nor NYGB or its borrowers to share such data. Given that knowledge sharing will continue to be a focus area for NYGB, NYGB will be proposing updated deliverables for this topic in its 2025 – 2026 Annual Business Plan to show how it intends to share valuable lessons learned with NYS climate finance ecosystem through different approaches.
3.2	Host 3 events highlighting NYGB's underwriting practices in priority market segments to promote replicability of NYGB transaction structures	☑ **Achieved:** NYGB facilitated three events highlighting NYGB's underwriting practices in its priority market segments to promote replicability of its transaction structures. At both RE+ Northeast and the New York Green Infrastructure & Finance Form that NYGB co-hosted with AlphaStruxure, NYGB presented to fellow lenders, project developers, and policymakers a high level overview of the key structural features that enabled NYGB to close its $60MM EV charging infrastructure deal with Revel. As a first-of-its-kind debt financing for an EV charging infrastructure deal that relies primarily on merchant, or uncontracted, revenue streams, NYGB's transaction with Revel is transformative in itself and more time will be needed to see how sharing insights from this deal may have an animating effect the clean transportation market in NYS more broadly. Lastly, NYGB hosted a series of meetings with representatives from TruFund, one of NYGB's CDF borrowers, to share how NYGB underwrites predevelopment loans for building decarbonization transactions. As a result, TruFund executed its first predevelopment loan in March 2025, and as of the publication of this report has executed four predevelopment loans with CDF capital to support building decarbonization projects in NYS.
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	☑ **Not achieved but in process:** During the 2024 – 2025 Plan Year, NYGB worked with Arcadis to conduct a climate risk assessment of the projects supported by NYGB's cumulative investment activity. The objective of the assessment was to evaluate, quantify, and summarize the physical climate risks to which projects supported by NYGB investments are exposed. Arcadis and NYGB used an aggregated and site-level approach to assess the risks that six hazard types (i.e. Extreme Wind, Flooding, etc.) pose on the the six asset types (i.e. Solar, Buildings, Battery Storage) that are most prevalent across the nearly 41,000 specific asset locations represented in NYGB's porftfolio. NYGB is still in the process of analyzing the results of this assessment so that it can determine how to best incorporate insights into its future investment processes, after which NYGB will be prepared to share its key takeaways from this assessment with the market.
Objective 4: Develop a new strategy by participating in the CEF review process and file petition in response to the CEF Modification Order given by the NYS Public Service Commission		
4.1	Hold 5 roundtable stakeholder engagement sessions to solicit feedback on how NYGB can better support market transformation in priority market segments	☑ **Achieved:** To inform NYGB's overall approach to its petition filed in October of 2024, earlier in the fiscal year NYGB conducted an extensive stakeholder engagement process in close collaboration with NYSERDA leadership and the Department of Public Service (DPS). In Q2, NYGB held five specific roundtables sessions on the following topics or with the following audiences: Clean Transportation, Energy Storage, Building Decarbonization, Financial Institutions, and Engaged Stakeholders (groups or individuals who have commented on previous NYGB public filings). These roundtables are in addition to an Accessibility and Equity Roundtable that NYGB held in the 2023 – 24 fiscal year, as well as a presentation to the Energy Equity Collaborative that took place in April 2024 and led to subsequent 1:1 stakeholder meetings.
4.2	Provide a qualitative and quantitative assessment of NYGB's performance and impact since inception through March 31, 2024	☑ **Achieved:** NYGB filed its "Petition Regarding the Performance of NY Green Bank and Authorization of Modifications" on October

ID#	DELIVERABLE	PROGRESS
		31, 2024.[26] Throughout the filing, NYGB provided both overall and sector-specific quantitative and qualitative assessments of NYGB's performance and impact since inception through March 31, 2024 or more recent dates (e.g. June 30 or September 30, 2024 wherever possible).
4.3	Identify any potential program modifications to include in NYGB's updated strategy proposal for the 2026-2030 time period	☑ **Achieved:** NYGB filed its "Petition Regarding the Performance of NY Green Bank and Authorization of Modifications" on October 31, 2024. In the Petition, NYGB identified proposed modifications and reaffirmation requests for the 2026-2030 time period that it has presented to the NYS Public Service Commission for review.
4.4	Propose a strategy for how NYGB intends to use funds received through the Greenhouse Gas Reduction Fund as it relates to NYGB's use of ratepayer capital	☑ **Achieved:** In early January 2025, NYSERDA, by and through its division, NY Green Bank, executed its subgrant agreement with Coalition for Green Capital (CGC) for a portion of CGC's $5B award through the National Clean Investment Fund (NCIF). Since February 2025, all undisbursed NCIF funds for all prime and sub-awardees remain frozen at Citi at the request of the US. Environmental Protection Agency (EPA). There remains significant uncertainty about the future availability of NCIF funds and NYGB continues to monitor the situation closely. Should NCIF funds become available, NYGB is maintaining operational readiness through NYGB's Request for Proposals 1: Clean Energy Financing Arrangements to evaluate whether proposed projects can be funded with NCIF capital.

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

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

May 2025

$25 million term loan under the Community Decarbonization Fund

NONPROFIT FINANCE FUND

*On March 31, 2025, NY Green Bank ("**NYGB**") closed a $25.0 million term loan under the Community Decarbonization Fund ("**CDF**") to Nonprofit Finance Fund ("**NFF**"). NFF expects to use this facility to support energy efficiency and clean energy projects that serve local communities in New York.*

Transaction Description

Nonprofit Finance Fund is a nonprofit Community Development Financial Institution ("CDFI") headquartered in NYC that boosts the collective success and power of nonprofits to advance racial equity, community wealth, and well-being through capital, consulting, and advocacy.

This Transaction Profile is provided pursuant to the updated NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.1 (the "**Metrics Plan**") developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the "**Commission**") on May 2, 2022.[1] This Transaction Profile contains specific information in connection with the NFF transaction entered into in March 2025, as required by the Metrics Plan.[2]

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
Counterparty	Nonprofit Finance Fund (NFF)	Project Sponsor
	Nonprofit Finance Fund (NFF)	Project Borrower

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

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Financiers focused on community development	**Financiers focused on community development** 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 marginalized 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
Building Decarbonization	Appliances & Hot Water; HVAC; Building Electrification

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB's minimum investment criteria require that "transactions will have the potential for energy savings and/or clean energy generation that will contribute to greenhouse gas ("**GHG**") emission reductions in support of New York's energy policies".[3] In addition, the Metrics Plan requires that the following energy and environmental measures applicable to this transaction be reported:[4]

- Estimated lifetime and annual total energy savings (MMBtu equivalent)
- Estimated lifetime and annual natural gas fuel savings (MMBtu 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)	51,569	103,138	2,578	5,157
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	2,737	5,473	137	274

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occurs when a critical mass of NYGB financing and investment arrangements are in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.[5] NYSERDA collected baseline data for the NYGB portfolio in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in later studies. Progress indicators are defined below for the short, medium and long terms.

[3] Case 13-M-0412, "Order Establishing New York Green Bank and Providing Initial Capitalization" issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 – 25.
[4] See Metrics Plan, Section 2.0 at pages 2 - 6.
[5] 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 NFF 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

May 2025

$18.7 million predevelopment loan to upgrade over 900 public housing units within the eight buildings of Rangel Houses in Harlem, NY

Rangel PACT

*On March 28, 2025, NY Green Bank ("**NYGB**") closed a $18.7 million predevelopment loan to finance the predevelopment costs of upgrading 982 public housing units within 8 buildings of Rangel Houses located in Central Harlem. The units will be designated as Section 8 housing restricting new occupancy to households earning 60% AMI or below.*

Transaction Description

Rangel PACT Collaborative, LLC is a partnership between Genesis Companies, LLC and Community League of the Heights, LLC. Genesis Companies, LLC, a Sponsor and Co-Developer, is a full-service real estate development firm and MBE that specializes in financing, developing, and operating mixed-income and mixed-use residential projects. Community League of the Heights, LLC, a Co-Developer, is a non-profit community-based organization established in 1952. Rangel PACT Collaborative was selected by NYCHA to deliver comprehensive and sustainable upgrades to the Rangel Houses.

The loan facility finances the predevelopment costs of upgrading 982 public housing units within 8 buildings of Rangel Houses located in a DAC in Central Harlem. The upgrades will include energy efficient systems, upgraded electrical service, networked air conditioning, improved ventilation and insulation, rooftop solar, and an overall reduction in the Project's carbon footprint. The Project is included in the federal Rental Assistance Demonstration ("RAD") as federally funded Project-Based Section 8 housing. New occupancy will be restricted to households earning 60% AMI or below.

This Transaction Profile is provided pursuant to the updated NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.1 (the "**Metrics Plan**") developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the "**Commission**") on May 2, 2022.[1] This Transaction Profile contains specific information in connection with the Rangel PACT transaction entered into in March 2025, as required by the Metrics Plan.[2]

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Predevelopment Facility	$18.7 million

Location(s) of Underlying Project(s)

Downstate. The Project is located in Harlem, NY.

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

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	Rangel PACT Collaborative, LLC	Borrower
	Genesis Companies, LLC and Community League of the Heights, LLC	Developers

Summary of Financing Market Objectives & Barriers Addressed

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

Technologies Involved

Technology	Measures
Building Decarbonization	Upgraded electrical service, networked air conditioning, improved ventilation and insulation, rooftop solar, etc.

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB's minimum investment criteria require that "transactions will have the potential for energy savings and/or clean energy generation that will contribute to greenhouse gas ("**GHG**") emission reductions in support of New York's energy policies".[3] In addition, the Metrics Plan requires that the following energy and environmental measures applicable to this transaction be reported:[4]

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

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

[3] Case 13-M-0412, "Order Establishing New York Green Bank and Providing Initial Capitalization" issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 – 25.
[4] See Metrics Plan, Section 2.0 at pages 2 - 6.

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Estimated total energy savings (MMBtu equivalent)	208,115	416,230	10,406	20,812
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	11,045	22,090	552	1,104

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occurs when a critical mass of NYGB financing and investment arrangements are in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.[5] NYSERDA collected baseline data for the NYGB portfolio in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in later studies. Progress indicators are defined below for the short, medium and long terms.

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

- Size and location of projects financed by the investment;
- Aggregate expected energy savings for projects financed by the investment.

Aggregate expected energy savings for projects financed by the investment.

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

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

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

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

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

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

[5] See Metrics Plan, Section 3.3 at page 7 - 8.

In accordance with the Metrics Plan, NYGB will track Rangel PACT 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.