NY Green Bank

Metrics, Reporting & Evaluation
Quarterly Report No. 41
(Through September 30, 2024)

Case 13-M-0412

11/26/2024

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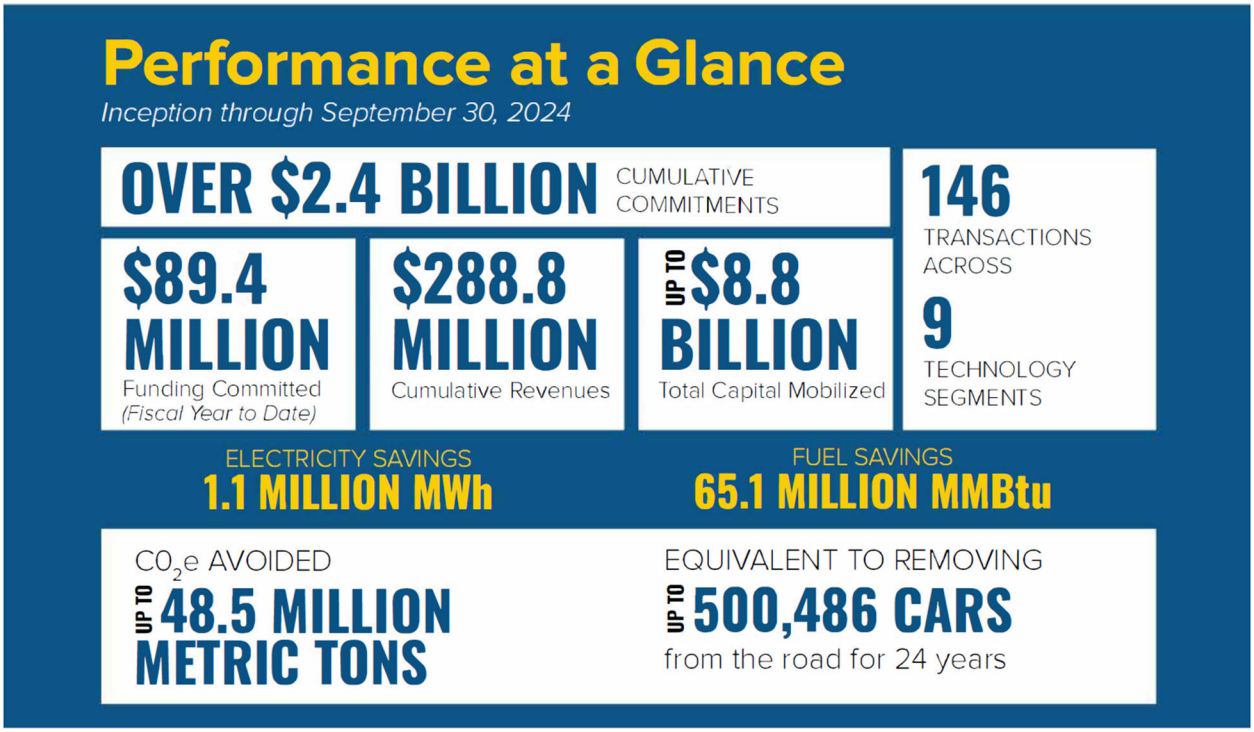
1 Highlights[1]

During the quarter ended September 30, 2024, NY Green Bank ("**NYGB**") did not close any new transactions.[2] Since its inception, NYGB has committed more than $2.4 billion to clean energy and sustainable infrastructure projects and businesses operating in New York State ("**NYS**" or the "**State**"). During the quarter, NYGB generated $20.8 million in revenue, bringing its cumulative total since inception to $288.8 million.[3] NYGB's investments continue to mobilize capital in NYS; at quarter end its portfolio was expected to support up to $8.8 billion in cumulative project costs for clean energy and sustainable infrastructure projects.

Figure 1: Performance at a Glance[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 $981.3 million at quarter end. NYGB continued to provide flexible capital to active project developers, owners, service providers and manufacturers of NYS clean energy and sustainable infrastructure projects. NYGB's Transaction Profiles are publicly available at www.greenbank.ny.gov/Investments/Portfolio.

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 September 30, 2024.[6] At quarter end NYGB was managing an Active Pipeline of $403.8 million.

Figure 2: Cumulative Pipeline Activity

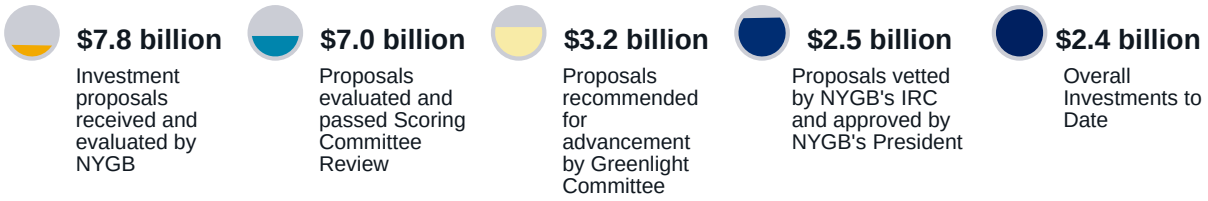
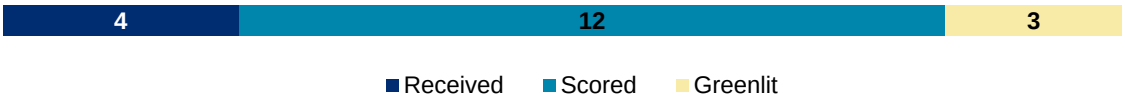


Figure 3: Distribution of Active Pipeline by Investment Stage



[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 4: End-Use Segment Distribution of Active Pipeline
($403.8 million)

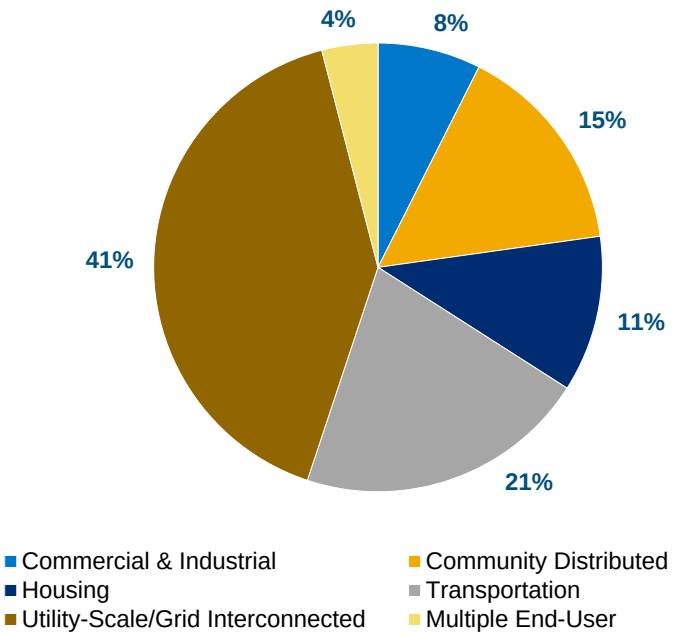


Figure 5: Geographic Distribution of Active Pipeline
($403.8 million)

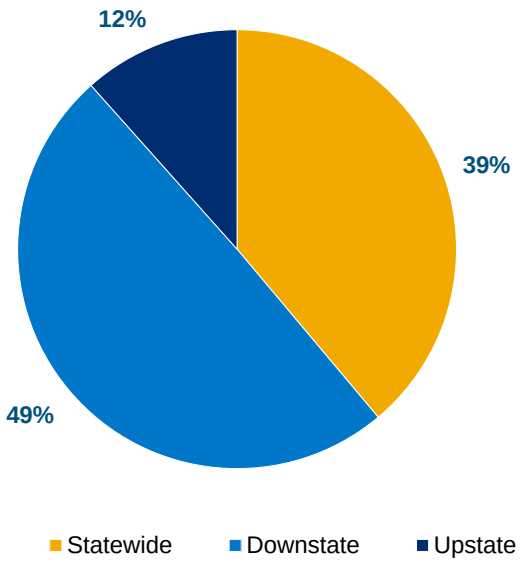
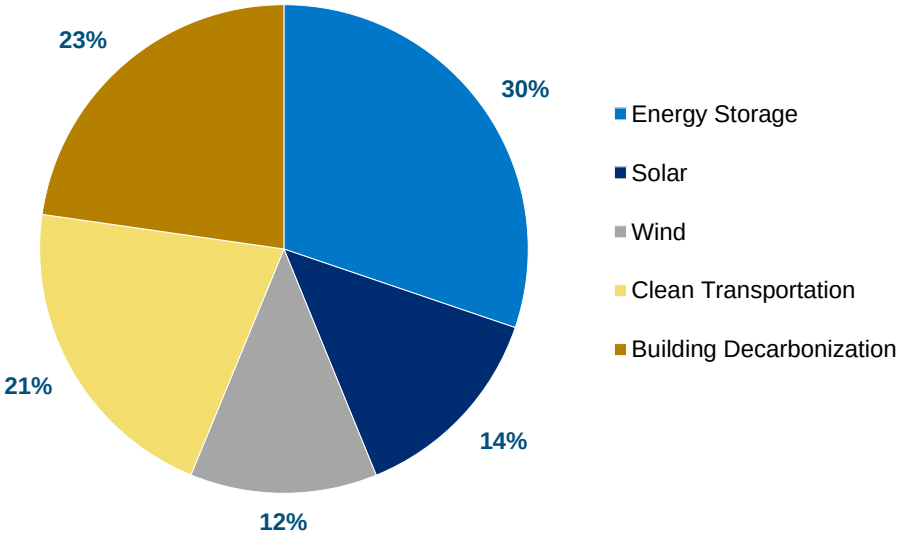


Figure 6: Technological Distribution of Active Pipeline
($403.8 million)



2.3 Additional Achievements and Activities

In the quarter ended September 30, 2024, in addition to those matters referenced elsewhere in this report and ongoing "business as usual" activities (e.g., origination, execution and routine outreach), NYGB's achievements include:

(a) Continuing Stakeholder Outreach and Communications:

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

Jul	• Presented at Floating Solar in U.S.
Aug	• Presented at Clean Trucks NY
Sept	• Presented at RE+ (Featuring SPI & ESI) • Presented at REFF Wall Street • Presented at Sustainability Summit NYC 2024 • Presented at InnSure Climate Forum • Presented at NRDC's Green Bank Network panel • Presented at The Clean Fight's Energy Storage Capital Challenge • Presented at NYU's Powering the Future conference

(b) Public Reporting and Metrics:

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

i. Q2 Quarterly Report: On August 29, 2024, NYGB filed its Quarterly Report for the period ended June 30, 2024.

ii. Q3 Quarterly Webinar: NYGB will host its regular Quarterly Review Webinar for this Report in December 2024, including discussion of activities during the quarter ended September 30, 2024.

3 Regulatory Framework

3.1 Purpose

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

3.2 NYGB Mission and Operating Principles

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

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

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

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

3.3 Relationship to NYS Clean Energy Policy

NYGB contributes to the primary Clean Energy Fund ("**CEF**") objectives of GHG emissions reductions, customer bill savings, energy efficiency, clean energy generation and mobilization of private sector capital.[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.

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

[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.
[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.

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 1 presents required metrics for the period July 1, 2024 through September 30, 2024 and the previous quarter ended June 30, 2024.

Table 1: Quarterly Metrics

Quarterly Metric	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024
Capital Position		
Authorized Capital ($)	$1.0 billion	$1.0 billion
Authorized Administrative Expenses ($)	$17.6 million	$17.6 million
Authorized Evaluation Expenses ($)	$4.0 million	$4.0 million
Operational Matters		
Cumulative Revenues ($)[12]	$268.0 million	$288.8 million
Cumulative Operating Expenses ($)[13]	$109.8 million	$114.4 million
Direct Operating Expenses ($)	$68.5 million	$71.3 million
Allocated Expenses ($)	$41.3 million	$43.1 million
Investment Portfolio		
Undrawn Committed Funds ($)	$379.2 million	$326.8 million
Deployed Funds ($)[14]	$687.1 million	$654.5 million
Current Portfolio ($)[15]	$1,066.3 million	$981.3 million
Investment Pipeline		
Active Pipeline (In the Quarter) ($)	$337.5 million	$403.8 million
Investment Process		
Proposals and Approvals		
Proposals Received – Value (Cumulative) ($)	$7.7 billion	$7.8 billion
Approvals - Scoring Committee (Cumulative) ($)	$6.7 billion	$7.0 billion
Approvals - Greenlight Committee (Cumulative) ($)	$3.2 billion	$3.2 billion
Approvals - IRC (Cumulative) ($)	$2.5 billion	$2.5 billion
Investment Characteristics		
Overall Investments to Date ($)	$2.4 billion	$2.4 billion
Total Project Costs (Cumulative) ($)[16]	In the range of $7.0 billion to $8.8 billion	In the range of $7.0 billion to $8.8 billion

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

[13] Cumulative Operating Expenses currently include $1,131,796.81 in evaluation expenses.

[14] Deployed Funds as presented in *Table 1* are net of all capital repaid to the reporting date.

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

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

Quarterly Metric	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024
Mobilization Ratio	Tracking at least 7.0:1 on average across portfolio	Tracking at least 7.0:1 on average across portfolio
Portfolio Concentrations (%)[17]	See Figure 11	See Figure 11
Number & Type of NYGB Investments	See Table 3	See Table 2
Number & General Type of NYGB Counterparties[18]	97 – Financial Services, Industry, or Other	97 – Financial Services, Industry, or Other
Public Commitments		
Percentage of Commitments Benefitting Disadvantaged Communities (%)[19]	34%	35%
$200 million toward energy storage-related investments (%)	54%	54%
$150 million for clean energy improvements in affordable housing properties (%)	43%	43%
$100 million in financing to help clean transportation businesses locate or expand in New York (%)	19%	19%
Up to $100 million in support of port infrastructure projects (%)	0%	0%

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

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

[19] NYGB's goal is to commit at least 35% of capital to projects benefitting DACs from January 1, 2020 to the end of the CEF period. The DAC commitment percentages presented include a total of $50MM in energy storage transactions located in NYISO Capacity Zone J. Per NYS Public Service Commission's June 20, 2024 Energy Storage Order (Case 18-E-0130), bulk and off-site retail energy storage in NYISO Capacity Zones G-K are expected to reduce potential peaker plant emissions and benefit DACs. Zone J is expected to be the largest source of these benefits compared to other Zones. The DAC commitment percentage for the quarter ending September 30, 2024 *excluding* the $50MM in energy storage transactions would be 33%.

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

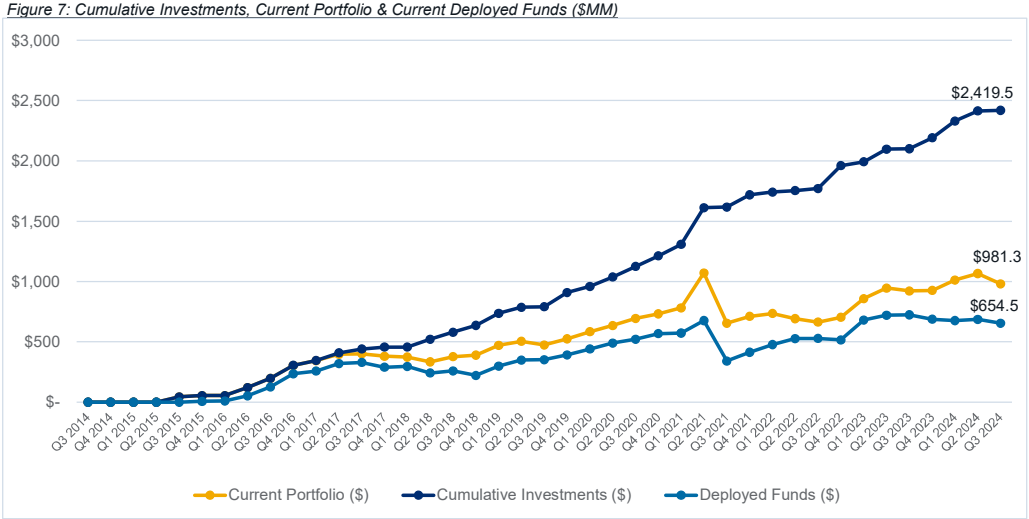


Figure 8: NYGB Pipeline of Proposals & Approvals ($MM)

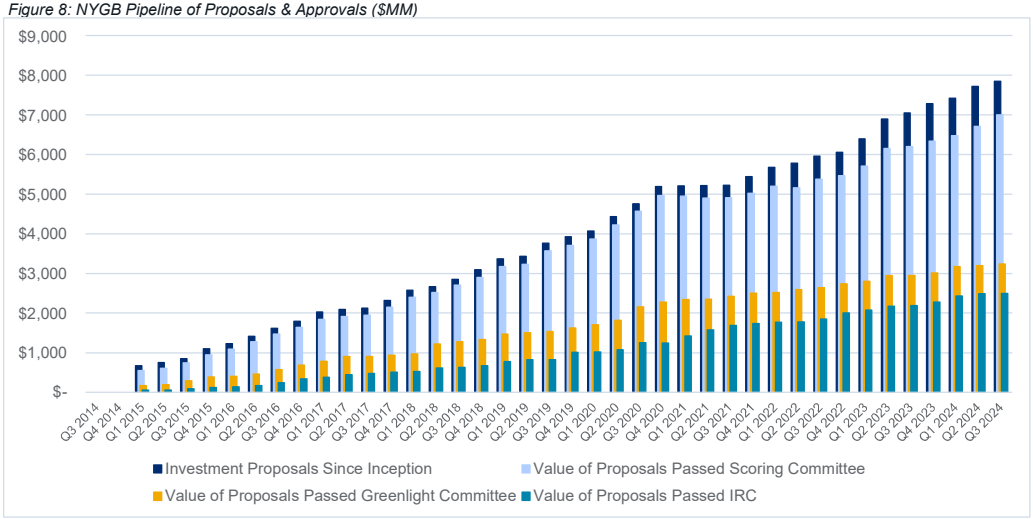


Figure 9: Cumulative Revenues vs. Expenses ($MM)

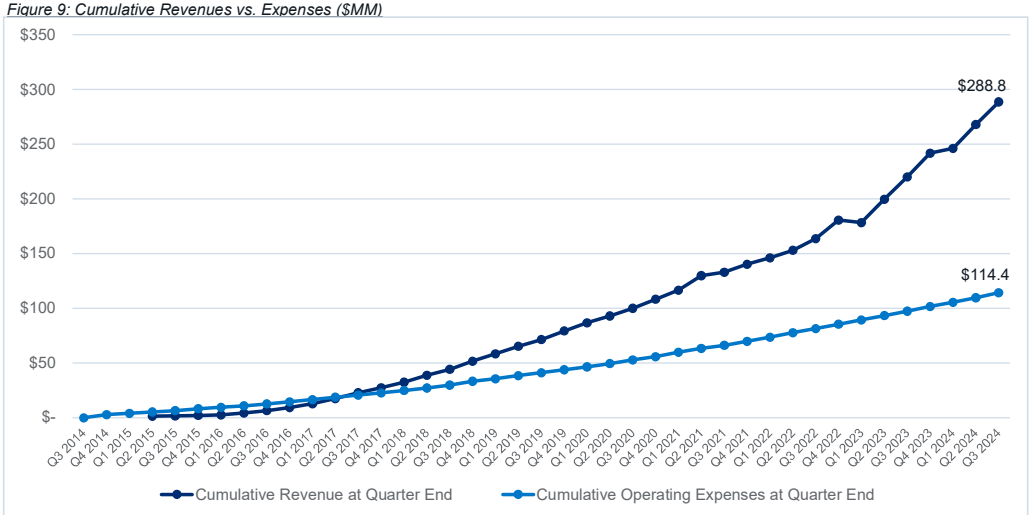


Figure 10: Quarterly Revenues vs. Expenses ($MM)

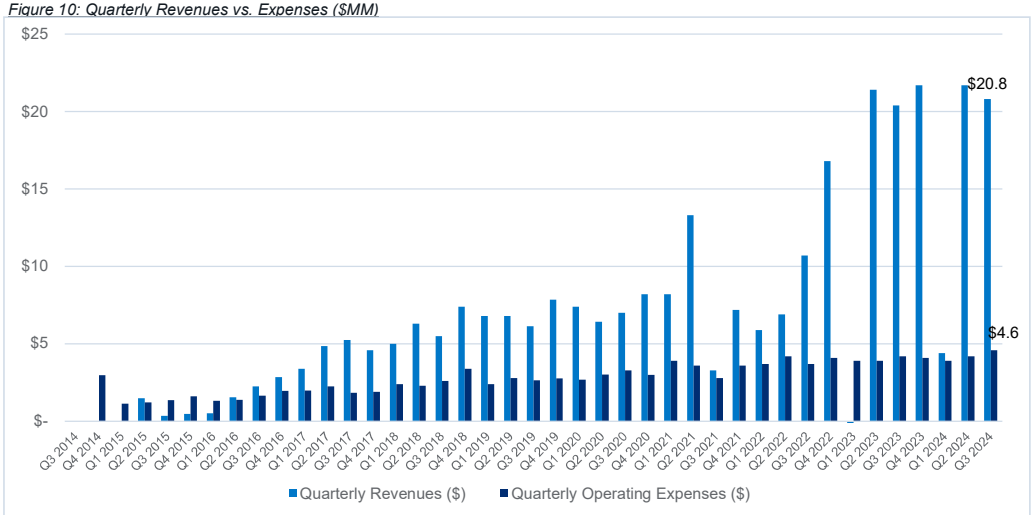
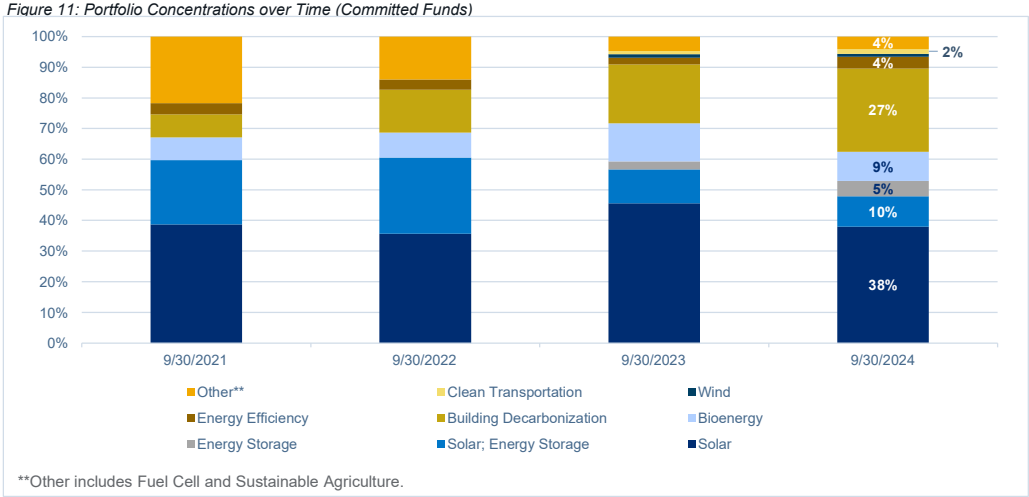


Figure 11: Portfolio Concentrations over Time (Committed Funds)



**Other includes Fuel Cell and Sustainable Agriculture.

Table 2: Number and Type of NYGB Investments Since Inception

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

**Other includes Fuel Cell and Sustainable Agriculture.

4.3 Direct and Indirect Metrics Benefits

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

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

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

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

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

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

Table 3: Estimated Energy & Environmental Benefits

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

[21] For Committed and Deployed Funds.

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

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

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 4* summarizes NYGB's performance against the Plan Deliverables as of September 30, 2024.

Table 4: Plan Deliverables

ID#	DELIVERABLE	PROGRESS
Objective 1: Close funding gaps for building decarbonization, clean transportation, and energy storage transactions that support progress towards the Climate Act and other State policies and public commitments		
1.1	Execute $45M of affordable housing transactions	☑ **In process:** As of September 30, NYGB has made $8.1MM of commitments toward this $45MM annual goal and is working on $46.8MM of affordable housing transactions in the active pipeline.
1.2	Execute $25MM of building decarbonization transactions that benefit disadvantaged communities	☑ **In process:** As of September 30, NYGB has made $3.1MM of commitments toward this $25MM annual goal and is working on $46.8MM of building decarbonization transactions that benefit disadvantaged communities in the active pipeline.
1.3	Execute $40MM of clean transportation transactions	☑ **In process:** As of September 30, NYGB has not made any commitments toward this $40MM annual goal but is working on $85.0MM of clean transportation transactions in the active pipeline.
1.4	Execute $60MM of energy storage transactions	☑ **In process:** As of September 30, NYGB has made $29.5MM of commitments toward this $60MM annual goal and is working on $122.0MM of energy storage transactions in the active pipeline.
Objective 2: Advance the climate-equity focus of NYGB's products, services, and delivered benefits to support an equitable energy transition for all New Yorkers		
2.1	Execute $80M of transactions under the Community Decarbonization Fund	☑ **In process:** As of September 30, NYGB has made $48.3MM of commitments toward this $80MM annual goal and is working on $65.0MM of CDF transactions in the active pipeline.
2.2	Achieve at least 35% of investment commitments benefitting disadvantaged communities	☑ **Achieved:** As of September 30, 35% 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. The DAC commitment percentages presented include a total of $50MM in energy storage transactions located in NYISO Capacity Zone J. Per NYS Public Service Commission's June 20, 2024 Energy Storage Order (Case 18-E-0130), bulk and off-site retail energy storage in NYISO Capacity Zones G-K are expected to reduce potential peaker plant emissions and benefit DACs. Zone J is expected to be the largest source of these benefits compared to other Zones. The DAC commitment percentage for the quarter ending September 30, 2024 excluding the $50MM in energy storage transactions would be 33%. 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.[24]

[24] 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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2.3	Establish an annual Equity Roundtable meeting with key stakeholders in New York State to solicit feedback on how NYGB can continue to support an equitable energy transition for all New Yorkers	☑ **In process:** In Q3 of 2024, NYGB started planning its Equity Roundtable, which will likely occur in Q1 of 2025. Early-stage planning efforts have consisted of internal collaborations with NYSERDA's Energy & Climate Equity team and NYGB's Climate Equity Steward to explore and determine the best focus for the roundtable and potential attendees. These internal collaborations continue to be informed by feedback and ideas that NYGB has received from key stakeholders in the past year, either through its engagement with members of the Energy Equity Collaborative or last year's CEF Petition-focused Equity Roundtable.
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	☑ **In process:** In Q3, NYGB continued internal data gathering and analysis that will inform what transaction data and corresponding insights that NYGB is able to share. NYGB also created the draft template graphic through which it will present its data and findings in a manner that is easy to understand and informative to a wide range of stakeholders.
3.2	Host 3 events highlighting NYGB's underwriting practices in priority market segments to promote replicability of NYGB transaction structures	☑ **In process:** In Q3, NYGB started planning potential events in which it would highlight its underwriting practices with other lenders, project developers, and/or other stakeholders active in the NYS clean energy ecosystem. These events are likely to occur in Q1 2025 and potential topics include but are not limited to recent NYGB transactions, the Community Decarbonization Fund, use of federal funding, and relevant climate finance case studies.
3.3	Publish key findings and takeaways from NYGB's Climate Risk & Resilience assessment to demonstrate how NYGB approaches climate risk considerations relevant to its investment portfolio	☑ **In process:** In Q3, NYGB continued its Climate Risk & Resilience assessment project with Arcadis. Key project milestones and activities included developing asset archetypes characterized by distinct climate hazard sensitivities, classifying NYGB assets into their respective archetypes, matching every NYGB asset with climate data that is representative of its location, and fine-tuning the methodology for an initial vulnerability assessment that will help inform subsequent deeper analyses of prioritized assets within NYGB's portfolio.
Objective 4: Develop a new strategy by participating in the CEF review process and file petition in response to the CEF Modification Order given by the NYS Public Service Commission		
4.1	Hold 5 roundtable stakeholder engagement sessions to solicit feedback on how NYGB can better support market transformation in priority market segments	☑ **Achieved:** To inform NYGB's overall approach to its petition filing, earlier in the fiscal year NYGB completed an extensive stakeholder engagement process in close collaboration with NYSERDA leadership and the Department of Public Service (DPS). In Q2, NYGB held five specific roundtables sessions on the following topics or with the following audiences: Clean Transportation, Energy Storage, Building Decarbonization, Financial Institutions, and Engaged Stakeholders (groups or individuals who have commented on previous NYGB public filings). These roundtables are in addition to an Accessibility and Equity Roundtable that NYGB held in the 2023 – 24 fiscal year, as well as a presentation to the Energy Equity Collaborative that took place in April 2024 and led to subsequent 1:1 stakeholder meetings.
4.2	Provide a qualitative and quantitative assessment of NYGB's performance and impact since inception through March 31, 2024	☑ **Achieved:** NYGB filed its "Petition Regarding the Performance of NY Green Bank and Authorization of Modifications" on October 31, 2024.[25] 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

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

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		and reaffirmation requests for the 2026-2030 time period that it has presented to the NYS Public Service Commission for review. There will be a public comment period regarding NYGB's Petition throughout the winter of 2024-2025 and a subsequent order from the Commission in the summer or fall of 2025.
4.4	Propose a strategy for how NYGB intends to use funds received through the Greenhouse Gas Reduction Fund as it relates to NYGB's use of ratepayer capital	☑ **In process:** In early April 2024, NYGB was informed that it would be a recipient of National Clean Investment Fund (NCIF) funding as a sub-awardee of the Coalition for Green Capital's (CGC) $5B award. On August 16th, the two-year anniversary of the Inflation Reduction Act, the EPA obligated NCIF funds to award recipients, who could then begin accessing capital. As of September 30, 2024, NYGB and other sub-awardees are still finalizing sub-award agreements with CGC. NYGB will provide an update on its intended use of NCIF funds in a subsequent Quarterly Metrics Report depending on the timing of its sub-award agreement being finalized.