

Transaction Profile

Financing in action

CARVER BANCORP, INC.

Revolving term loan under the Community Decarbonization Fund. The facility will support building decarbonization projects across New York.



A \$25 million revolving senior unsecured term loan under the Community Decarbonization Fund (CDF). Carver expects to use this facility to fund building decarbonization projects across New York State.

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

Market Barriers and Solutions

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 underserved communities. This CDF loan will provide flexible, low-cost, and long-term financing for investments that reduce greenhouse gas emission in NYS, and utilize new sources of capital currently absent in funding designated for efficiency-first investments.

Transaction amount: **\$25.0 million**

Counterparties:
(Sponsor and Borrower)
Carver Bancorp, Inc.

Product: **Term loan**

Date closed: **April 2024**

Estimated lifetime metric tons
CO₂e reduced: **7,255**

Technologies: **Building decarbonization**

Location: **Downstate**

End-use segment: **Housing**



“Carver is pleased to collaborate with NY Green Bank and close on a \$25 million credit facility to promote decarbonization projects across the diverse middle-income communities that Carver serves throughout New York City. The real strength of a community bank can be found in its ability to impact the overall health of the neighborhoods it supports. Consequently, we seek to invest in initiatives that aim to mitigate the impact of climate change and contribute to a more sustainable future for the next generation of New Yorkers.”

Craig C. MacKay, Interim President and CEO of Carver Federal Savings Bank