

NY Green Bank

Quarterly Metrics Report No.43 (March 31, 2025)

Webinar | June 11, 2025



NY Green Bank
A Division of NYSDERDA

AGENDA

- PERFORMANCE & PORTFOLIO UPDATE
- OBJECTIVES, MILESTONES & DELIVERABLES
- TRENDS
- WHAT'S COMING NEXT?
- Q&A
- HOW TO STAY IN TOUCH
- APPENDIX



NY Green Bank
A Division of NYSERDA

PERFORMANCE & PORTFOLIO UPDATE

Performance at a Glance

Inception through March 31, 2025

OVER \$2.5 BILLION CUMULATIVE
COMMITMENTS

**\$221.6
MILLION**

Funding Committed
(Fiscal Year to Date)

**\$327.0
MILLION**

Cumulative Revenues

**UP TO \$9.7
BILLION**

Total Capital Mobilized

150

TRANSACTIONS
ACROSS

9

TECHNOLOGY
SEGMENTS

ELECTRICITY SAVINGS

1.1 MILLION MWh

equivalent to 154,292 homes'
electricity use for one year

FUEL SAVINGS

65.8 MILLION MMBtu

equivalent to approximately
40.0 million gas tanks

CO₂e AVOIDED

**UP TO 48.9 MILLION
METRIC TONS**

EQUIVALENT TO REMOVING

UP TO 505,987 CARS

from the road for 24 years

ANNUAL EMISSIONS REDUCTION EQUIVALENT TO...

 **485,049**

Households' energy use – greater than the number of households in the Finger Lakes and Southern Tier combined



117,493



Garbage trucks of waste recycled instead of landfilled

The carbon dioxide sequestered in a year by a 2.3-million-acre forest - larger than

**NEW YORK CITY,
LONG ISLAND, &
WESTCHESTER**



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Q1 2025 TRANSACTIONS



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.

- **Transaction amount:** \$25.0MM
- **Date closed:** March 2025
- **Lifetime metric tons CO₂e reduced:** 5,473
- **Technologies:** Building Decarbonization
- **Location:** Statewide
- **End-use segment:** Housing



RANGEL PACT

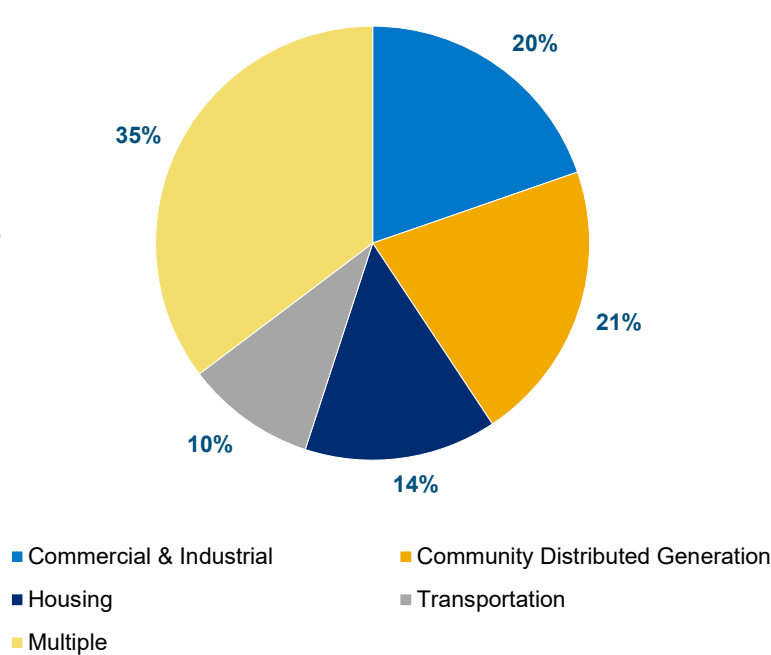
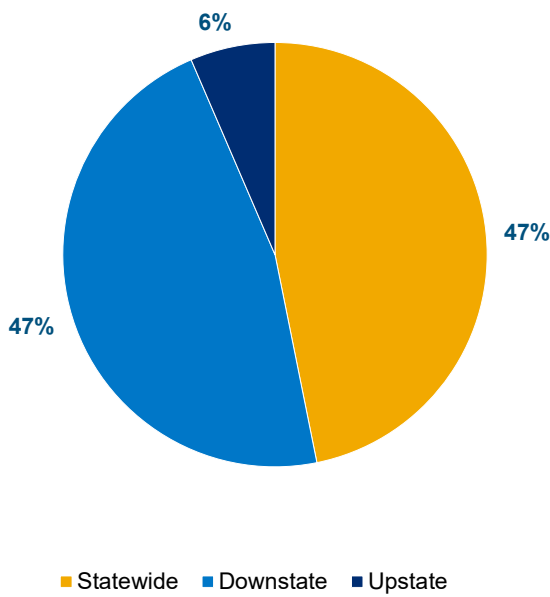
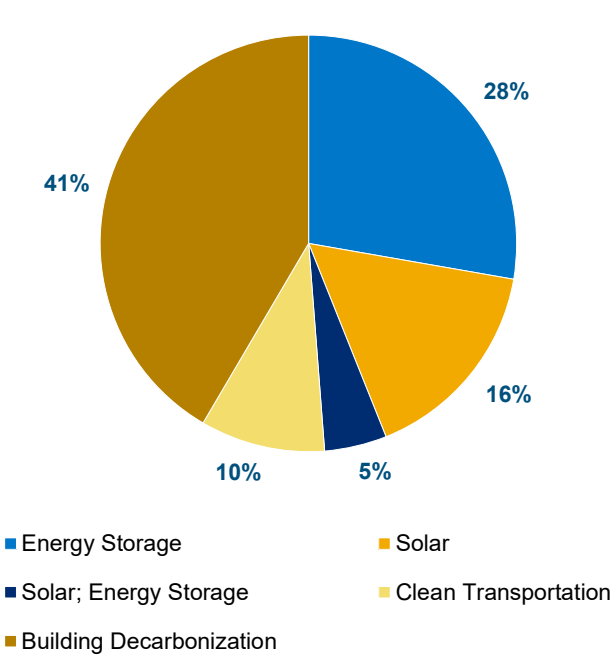
NYGB committed \$18.7MM in a predevelopment loan facility to finance the predevelopment costs of upgrading 982 public housing units within 8 buildings of Rangel Houses located in a disadvantaged community in Central Harlem.

- **Transaction amount:** \$18.7MM
- **Date closed:** March 2025
- **Lifetime metric tons CO₂e reduced:** 22,090
- **Technologies:** Building Decarbonization
- **Location:** Downstate
- **End-use segment:** Housing

DISTRIBUTION OF ACTIVE Q1 2025 PIPELINE

Total: \$309.7 million

Technology	Geography	End-Use Customer Segment
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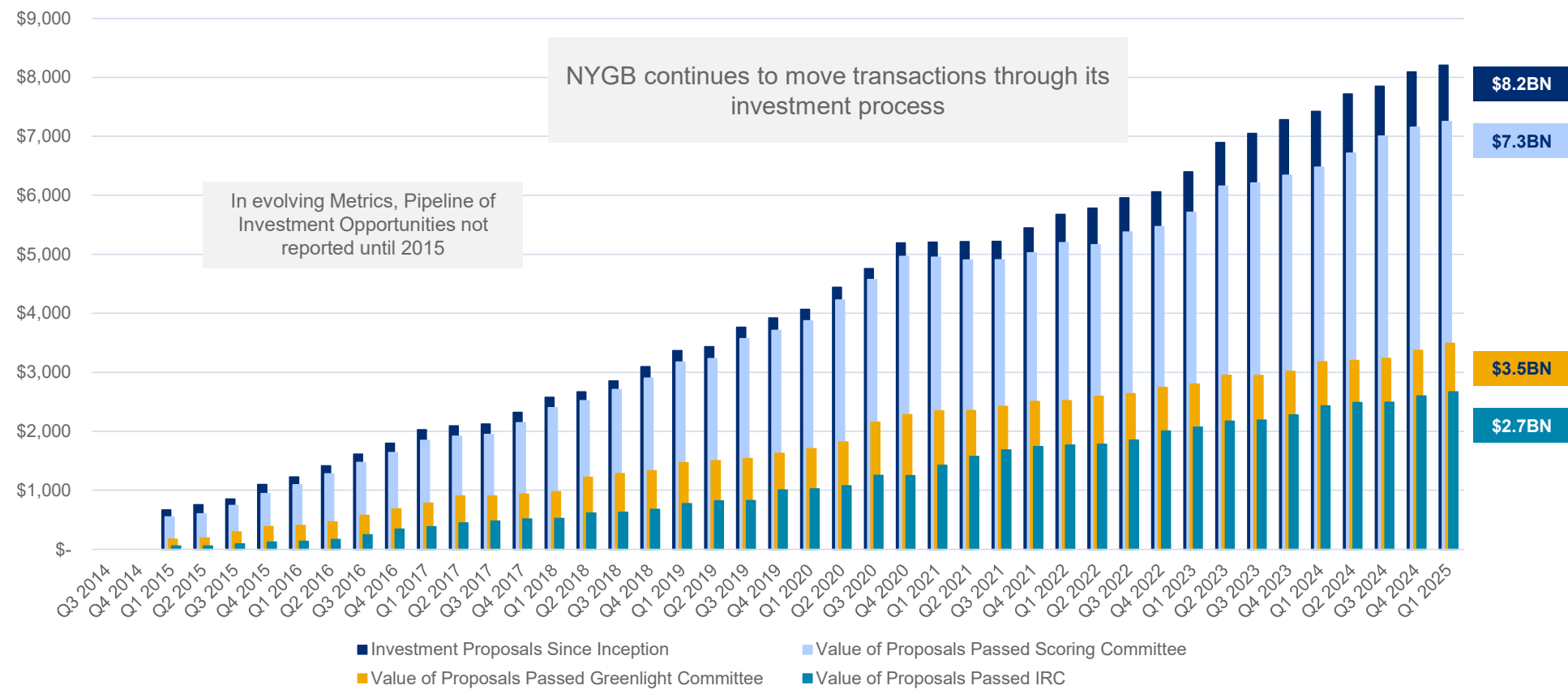
OBJECTIVES, MILESTONES & DELIVERABLES

RECAP ON 2024-25 FISCAL YEAR OBJECTIVES

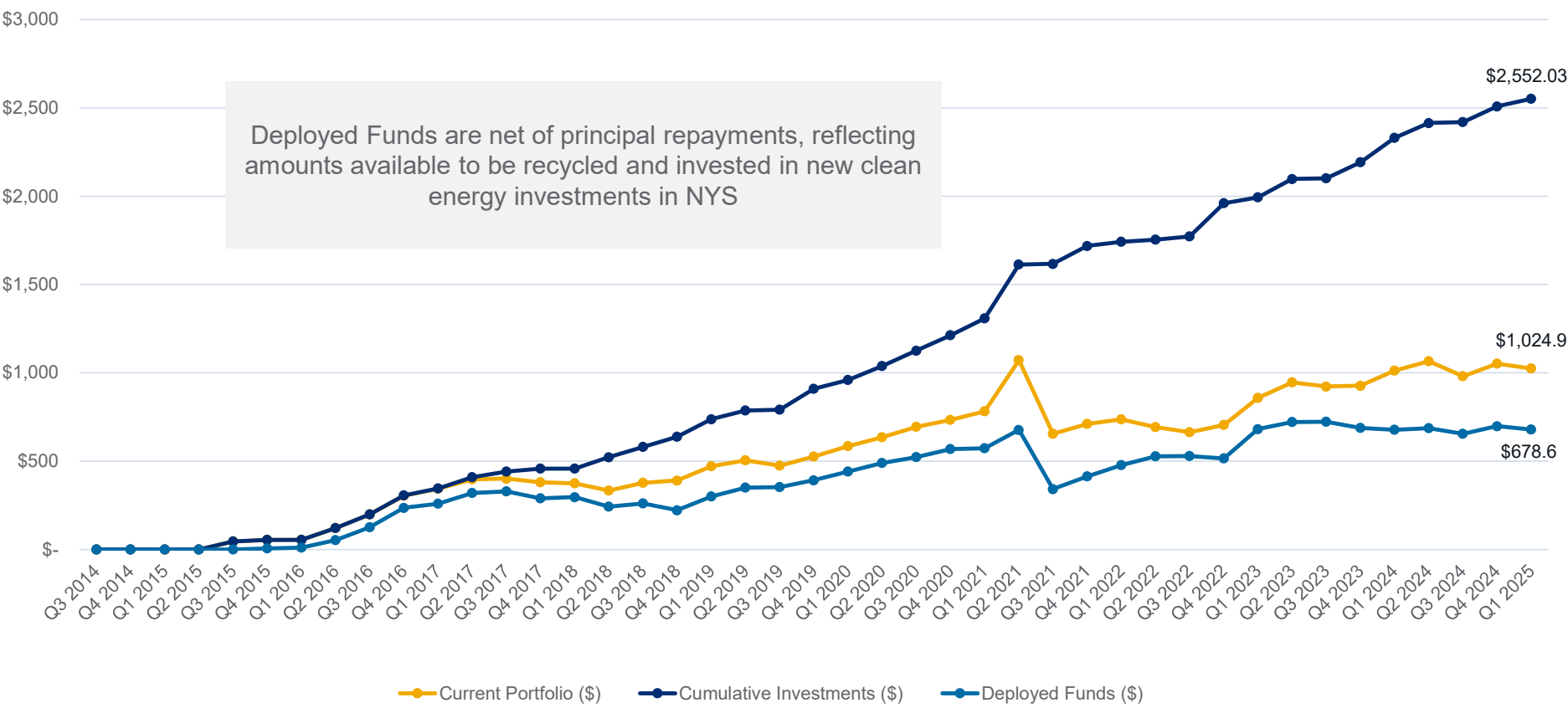
Objective	Deliverable	Progress
Close funding gaps for building decarbonization, clean transportation, and energy storage	Execute \$45MM of affordable housing transactions	Achieved: NYGB invested \$51.2MM toward projects supporting decarbonization measures in affordable housing during the 2024 – 2025 Plan Year, exceeding its goal of \$45MM.
	Execute \$40MM of clean transportation transactions	Achieved: NYGB committed \$60.0MM through one clean transportation transaction during the 2024 – 25 Plan Year, exceeding its goal of committing \$40MM.
Advance climate-equity focus of NYGB's products, services, and delivered benefits	Achieve at least 35% of investment commitments benefitting disadvantaged communities	Achieved: As of March 31, 51% of NYGB's investment commitments since January 1, 2020 have benefitted the State's disadvantaged communities.
Improve transparency and capacity-building support to the NYS climate finance ecosystem	Host 3 events highlighting NYGB's underwriting practices in priority market segments to promote replicability of NYGB transaction structures	Achieved: NYGB discussed key structural features of its \$60MM Revel deal at two major events and shared predevelopment underwriting best practices at a series of meetings with TruFund.

TRENDS

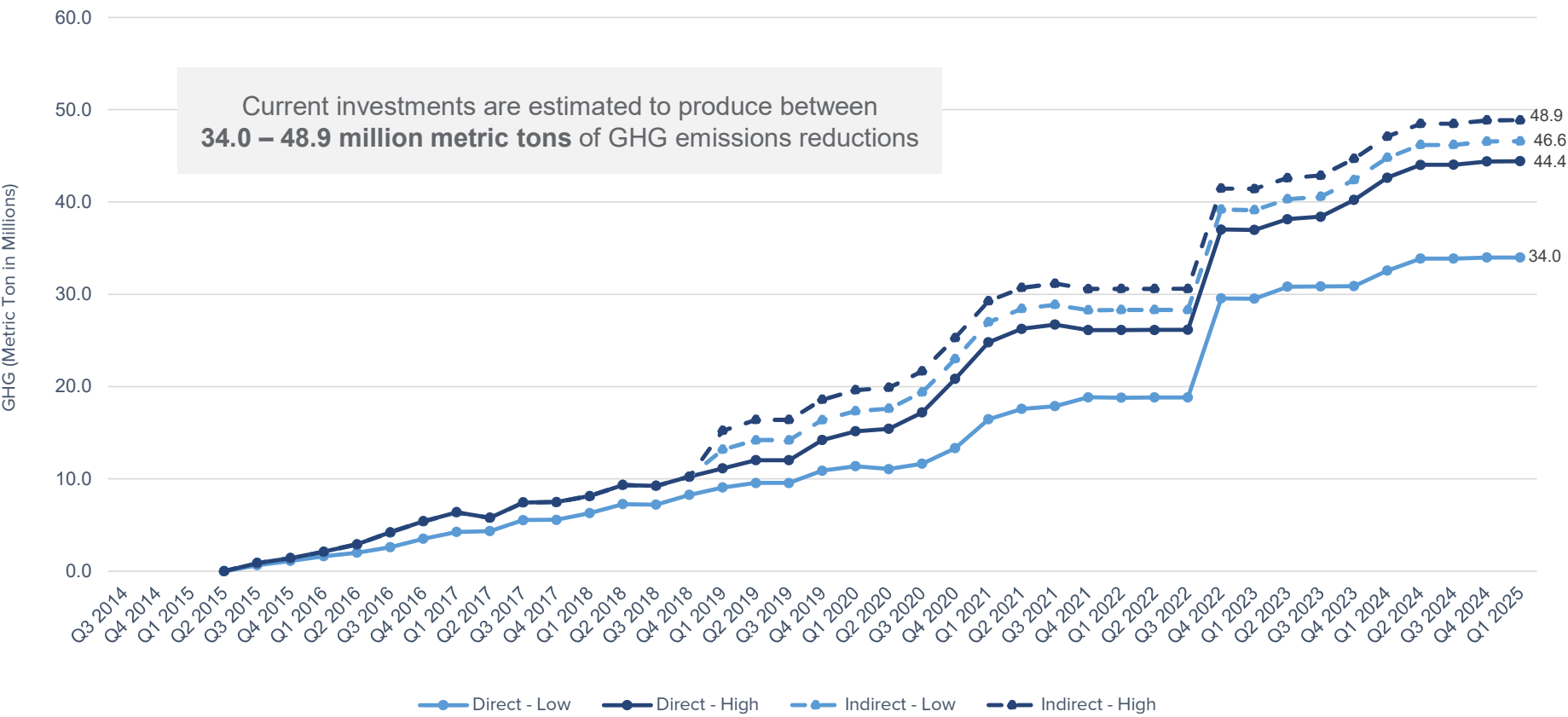
NYGB PIPELINE OF PROPOSALS & APPROVALS



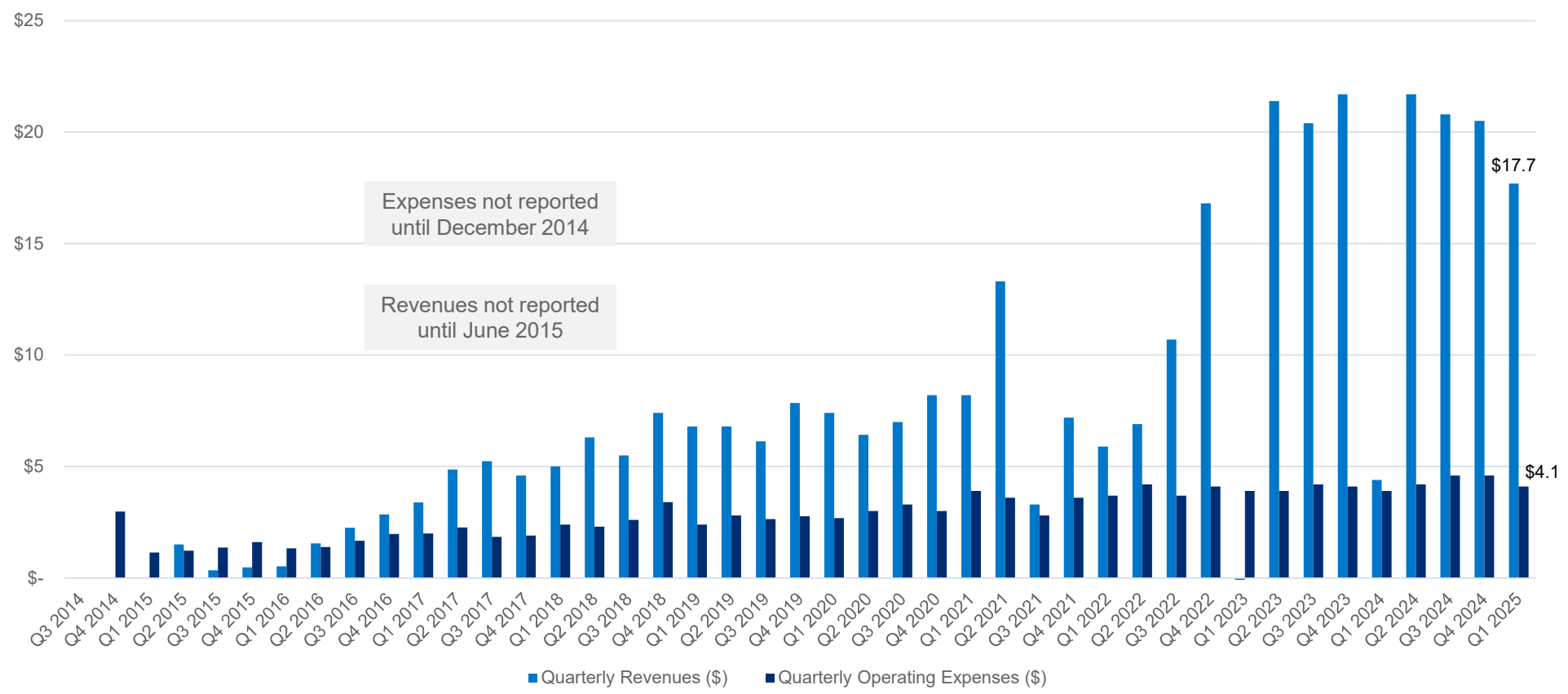
CUMULATIVE INVESTMENTS, CURRENT PORTFOLIO & CURRENT DEPLOYED FUNDS



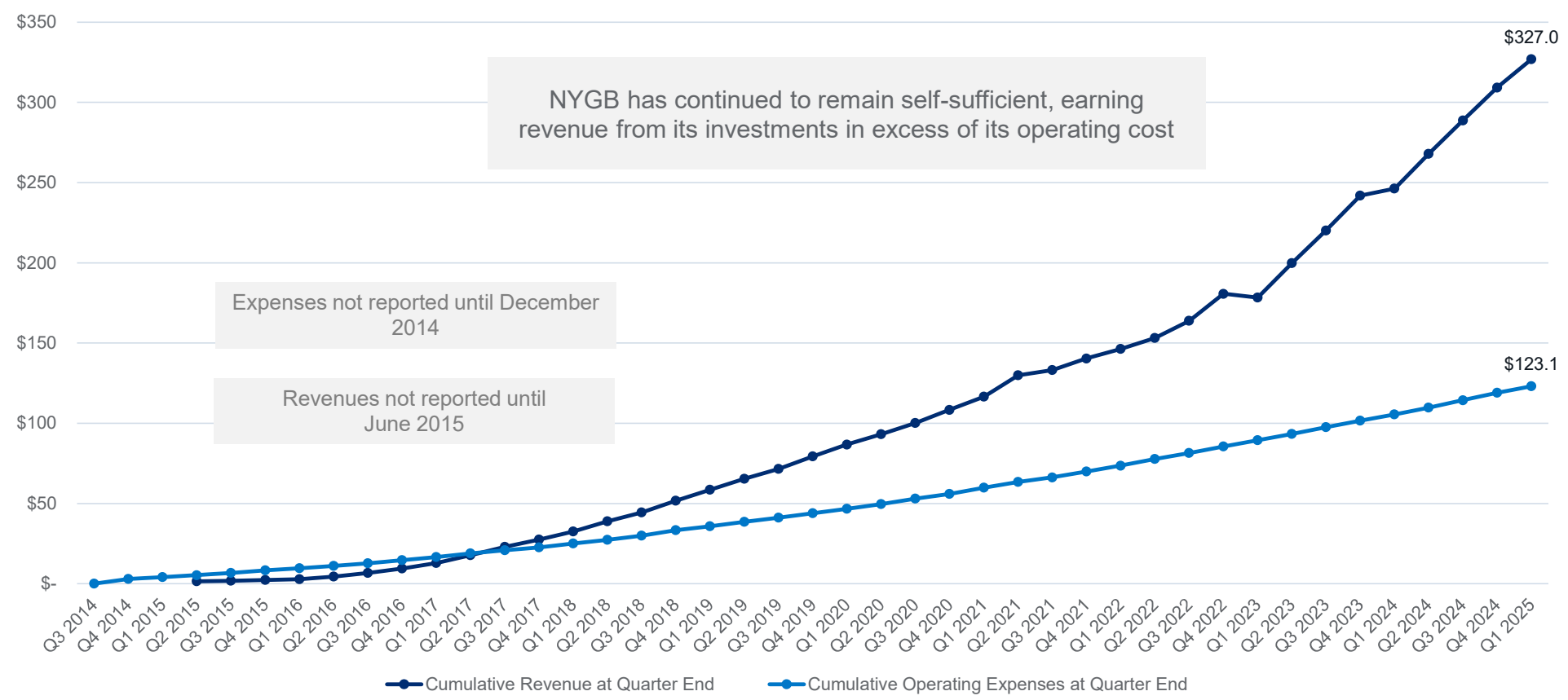
ESTIMATED GROSS LIFETIME GHG EMISSION REDUCTIONS



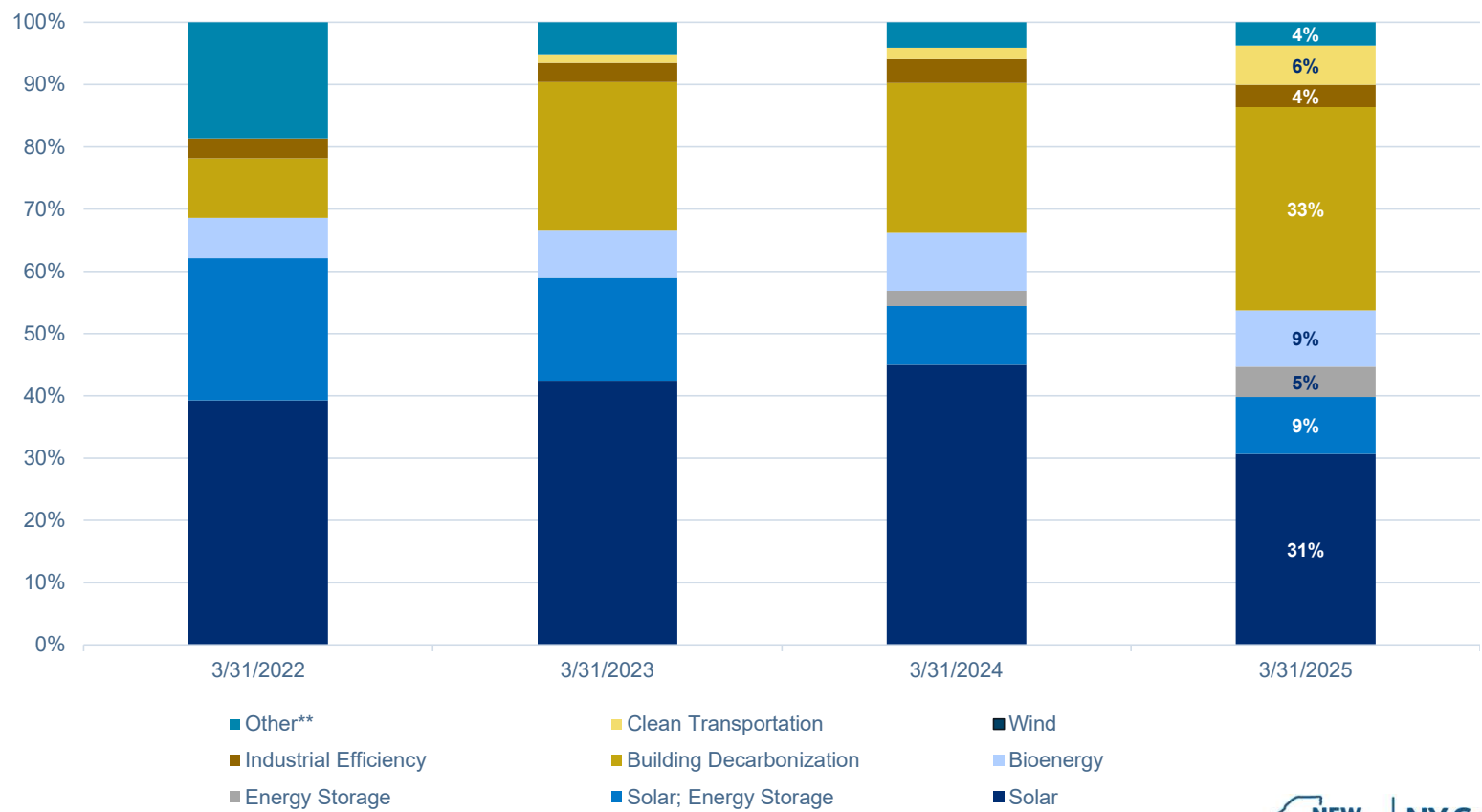
QUARTERLY REVENUES VS. EXPENSES



CUMULATIVE REVENUES VS. EXPENSES



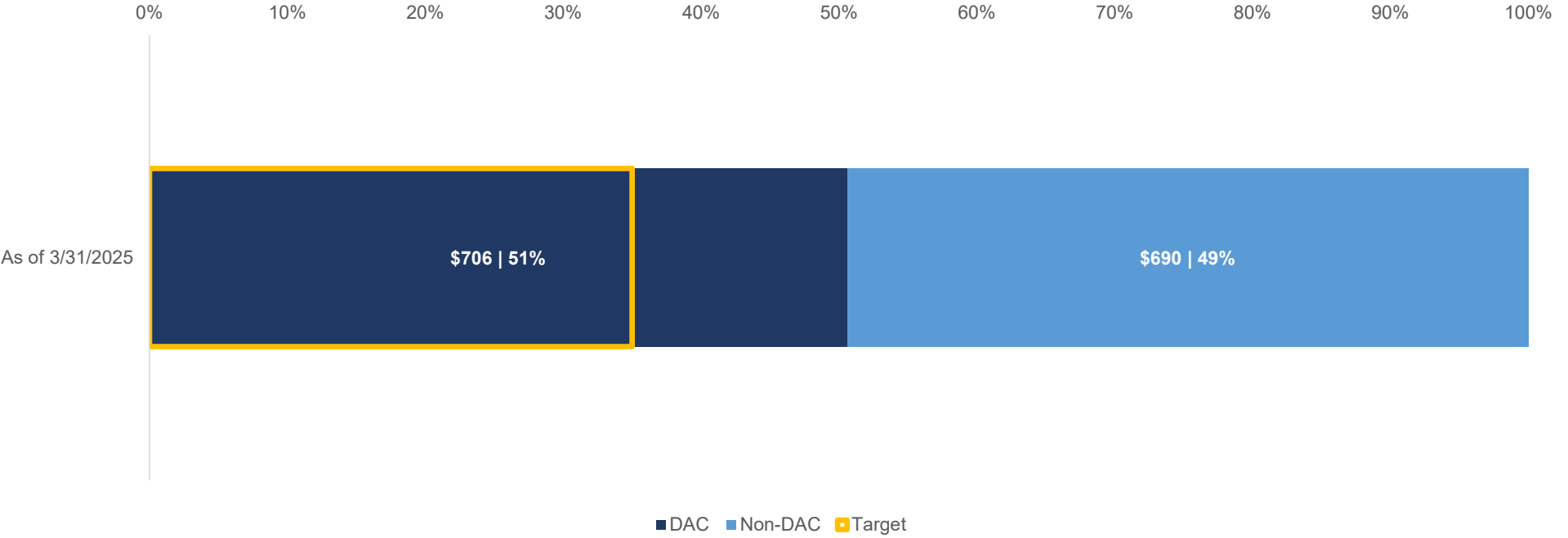
PORTFOLIO CONCENTRATIONS OVER TIME



**Other includes Fuel Cells and Sustainable Agriculture.
NYGB Analysis; DealCloud Data



PROGRESS TOWARD 35% DISADVANTAGED COMMUNITY COMMITMENT TARGET



WHAT'S COMING NEXT?

WHAT'S COMING NEXT?

THE ECONOMIST'S 5TH ANNUAL SUSTAINABILITY WEEK

June 12, New York, NY | The Economist

- President, Andrew Kessler to speak on panel “Green Dollars, Grey Areas: Sustainable Finance in a shifting Landscape”

ENERGY STORAGE: FINANCE AND INVESTMENTS

June 12, San Diego, CA | Infocast

- Managing Director, Konstantin Driker will be a featured speaker at this event centered around discussing actionable insights around storage markets

2025 ENERGY SUMMIT & EXPO

June 26, Brooklyn, NY | Brooklyn Chamber of Commerce

- Managing Director, Kelsey Clair to speak at this full day event that brings together leaders to discuss the energy transition and New York's energy future

Q&A

STAY CONNECTED

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APPENDIX

PROGRESS ON FY 2025-26 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	<input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/> 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 potential CDF transactions in its pipeline.
2.2	Achieve at least 35% of investment commitments benefitting disadvantaged communities	<input checked="" type="checkbox"/> Achieved: As of March 31, 2025, 51% of investment commitments that NYGB has made since January 1, 2020 have benefited 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	<input checked="" type="checkbox"/> Achieved: On March 25, 2025, NYGB held its Climate Equity Roundtable, bringing together community organizations, green infrastructure developers, and CDFs 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.

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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PROGRESS ON FY 2025-26 DELIVERABLES

ID#	DELIVERABLE	PROGRESS
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	<p>❌ 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 NYGB determined it would not be helpful to the market nor NYGB or its borrowers to share such data.</p> <p>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.</p>
3.2	Host 3 events highlighting NYGB's underwriting practices in priority market segments to promote replicability of NYGB transaction structures	<p>✅ 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 Forum that NYGB co-hosted with AlphaStuxure, 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.</p> <p>Lastly, NYGB hosted a series of meetings with representatives from <u>TruFund</u>, one of NYGB's CDF borrowers, to share how NYGB underwrites predevelopment loans for building decarbonization transactions. As a result, <u>TruFund</u> 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.</p>
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	<p>❌ 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 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 portfolio. 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.</p>

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	<p>✅ 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 NYSEERDA leadership and the Department of Public Service (DPS). In Q2, NYGB held five specific roundtables sessions on the following topics or with the following audiences: Clean Transportation, Energy Storage, Building Decarbonization, Financial Institutions, and Engaged Stakeholders (groups or individuals who have commented on previous NYGB public filings). These roundtables are in addition to an Accessibility and Equity Roundtable that NYGB held in the 2023 – 24 fiscal year, as well as a presentation to the Energy Equity Collaborative that took place in April 2024 and led to subsequent 1:1 stakeholder meetings.</p>
4.2	Provide a qualitative and quantitative assessment of NYGB's performance and impact since inception through March 31, 2024	<p>✅ Achieved: NYGB filed its "Petition Regarding the Performance of NY Green Bank and Authorization of Modifications" on October 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).</p>
4.3	Identify any potential program modifications to include in NYGB's updated strategy proposal for the 2026-2030 time period	<p>✅ 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.</p>
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	<p>✅ Achieved: In early January 2025, NYSEERDA, 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.</p>

26 NYGB's Petition can be found here: <https://documents.dps.ny.gov/public/Common/ViewDoc.aspx?DocRefId={20A2E392-0000-C131-A5D0-530DA9D2AEFE}>



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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, NYSEDA 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 NYSEDA 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 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.

QUARTERLY METRICS

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%

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 NYSEDA (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.

QUARTERLY METRICS

Quarterly Metric	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025
Direct Impact Benefits²²		
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 Benefits²⁴		
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

21 See CEF Order (Cases 14-M-0094 et al.) pages 68 – 69: "The approved [CEF eligibility criteria] provide NYSEDA 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 NYSEDA 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".

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 \