

# NY Green Bank

## Quarterly Metrics Report No.36 (June 30, 2023)

Webinar | September 7, 2023



# AGENDA

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

# **PERFORMANCE & PORTFOLIO UPDATE**

# Performance at a Glance

Inception through June 30, 2023

**OVER \$2.0 BILLION**

CUMULATIVE  
COMMITMENTS

**\$104.0  
MILLION**

Funding Committed  
(Fiscal YTD)

**\$199.8  
MILLION**

Cumulative Revenues

**UP TO \$6.1  
BILLION**

Total Capital Mobilized

**126**

TRANSACTIONS  
ACROSS

**8**

TECHNOLOGY  
SEGMENTS

ELECTRICITY SAVINGS  
**3.4 MILLION MWh**

FUEL SAVINGS  
**57.2 MILLION MMBtu**

CO<sub>2</sub>e AVOIDED

**UP TO 42.6 MILLION  
METRIC TONS**

EQUIVALENT TO REMOVING

**UP TO 427,016 CARS**  
from the road for 24 years

**ANNUAL** INVESTMENT TARGET - \$225.0 MILLION

PROGRESS TOWARDS TARGET

**\$104.0 MILLION**

**OVERALL** INVESTMENT TARGET - \$2,218.6 MILLION

PROGRESS TOWARDS TARGET

**\$2,097.6 MILLION**

## ANNUAL EMISSIONS REDUCTION EQUIVALENT TO...

 **247,565**

Households' energy use – about the number of households in the Southern Tier



**97,097**



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**



## Q2 2023 TRANSACTIONS

### AMERICAN ORGANIC ENERGY

NYGB committed \$55MM in a syndicated construction-to-term facility to finance the construction of a commercial food waste-to-renewable natural gas project for the New York City metro area.

- **Transaction amount:** \$55.0 MM
- **Date closed:** May 2023
- **Lifetime metric tons CO<sub>2</sub>e reduced:** 944,391
- **Technologies:** Bioenergy
- **Location:** Downstate
- **End-use segment:** Utility Scale/Grid-Interconnected, Commercial and Industrial

### SUNRUN SAFE HARBOR UPSIZE

NYGB increased its existing commitment to a revolving credit facility to Sunrun by \$19MM to enable Sunrun to develop further into marginal markets and territories in New York State.

- **Transaction amount:** \$19.0 MM (\$159.0 MM aggregate)
- **Date closed:** May 2023
- **Lifetime metric tons CO<sub>2</sub>e reduced:** 2.3 million
- **Technologies:** Solar, storage
- **Location:** Statewide
- **End-use segment:** Residential

## Q2 2023 TRANSACTIONS

### RUDARPA UPSIZE

NYGB increased its existing construction-to-term facility by \$5MM to enable RUDARPA to continue to scale its growing portfolio of landfill gas to renewable natural gas projects in New York State.

- **Transaction amount:** \$5.0 MM (\$38.0 MM aggregate)
- **Date closed:** June 2023
- **Lifetime metric tons CO<sub>2</sub>e reduced:** 888,591
- **Technologies:** Bioenergy
- **Location:** Upstate
- **End-use segment:** Utility-Scale/Grid Interconnected

### NINEDOT IX

Transaction Highlight of the quarter

# TRANSACTION HIGHLIGHT

## NINEDOT IX

NYGB committed \$25MM to fund interconnection expenses and other associated fees in the development of a portfolio of distributed energy storage projects, representing NYGB's first purely energy storage transaction.

- **Transaction amount:** \$25.0 MM
- **Date closed:** June 2023
- **Lifetime metric tons CO<sub>2</sub>e reduced:** 9,870
- **Technologies:** Energy Storage
- **Location:** New York City
- **End-use segment:** Community distributed generation



“We’re excited, proud, and grateful that such a forward-looking institution saw the value in helping us achieve our vision. We believe that climate change is the most critical issue of our time, and innovators like NineDot and NY Green Bank can work together to make a positive impact on the environment and society in which we live and work. As we learned when we engaged with them previously, NY Green Bank is a smart, creative, and diligent partner willing to work with young companies doing innovative and important things.”

- David Arfin, NineDot Energy CEO and Co-founder

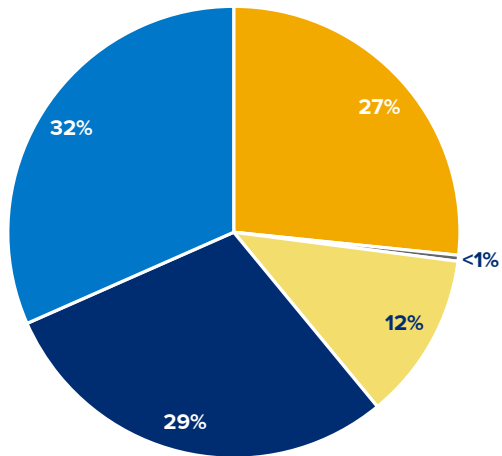




# DISTRIBUTION OF ACTIVE Q2 2023 PIPELINE

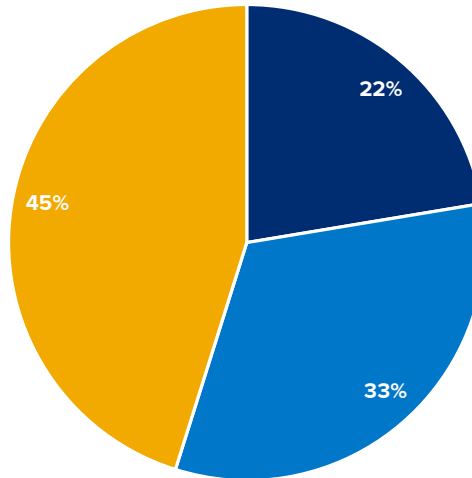
Total: \$664.3 million

## Technology



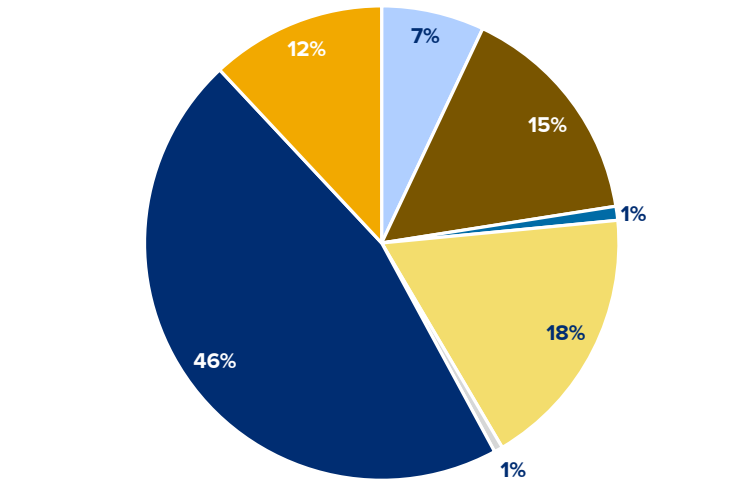
- Energy Efficiency
- Solar
- Clean Transportation
- Energy Storage
- Solar; Energy Storage

## Geography



- Upstate
- Downstate
- Statewide

## End-Use Customer Segment



- Commercial & Industrial
- Housing
- Residential
- Transportation
- Community Distributed Generation
- Multiple End-User
- Utility-Scale/Grid Interconnected



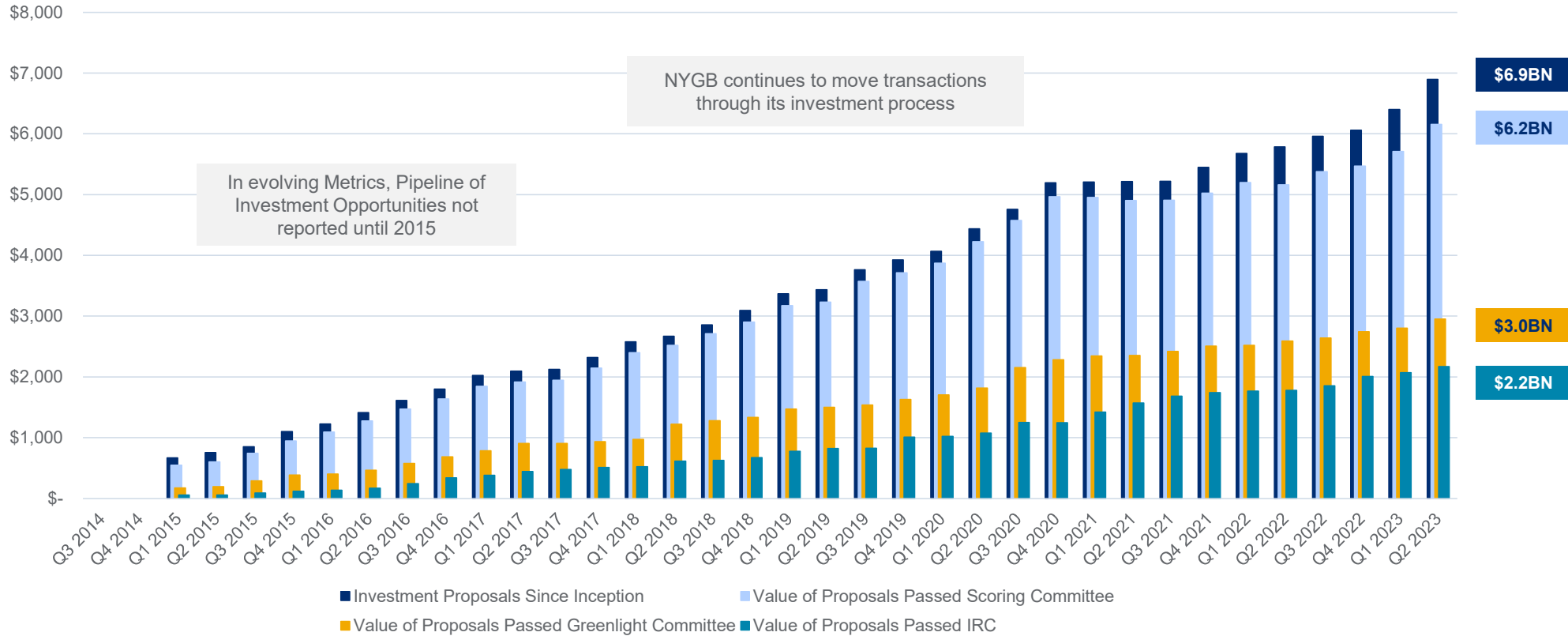
# **OBJECTIVES, MILESTONES & DELIVERABLES**

# PROGRESS ON 2023-24 FY OBJECTIVES

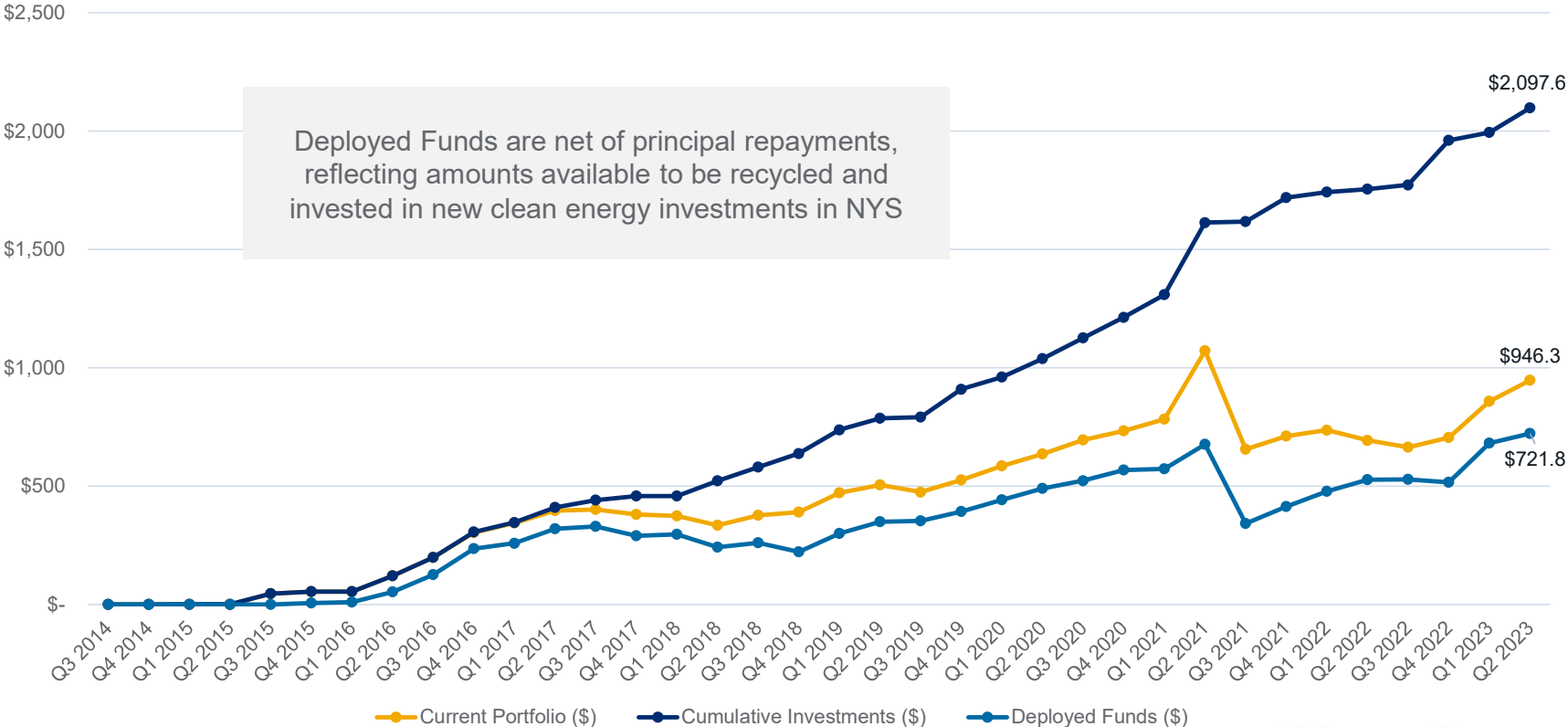
	Objective	Progress
<b>Committed Funds</b>	Deliver at least \$225 MM of incremental commitments	NYGB committed \$104.0 MM across four transactions in the first quarter of this fiscal year.
<b>Committed Funds – DAC Specific</b>	Execute three loans under the Community Decarbonization Fund	NYGB received two proposals during the quarter, representing a total CDF pipeline of \$35MM.
<b>Federal Funding</b>	Apply for federal dollars under relevant programs	NYGB continued to monitor the US Environmental Protection Agency’s \$27BN Greenhouse Gas Reduction Fund and the three competitions
<b>Stakeholder Engagement</b>	Track and measure metrics to assess effectiveness of NYGB communications and marketing activities	NYGB enhanced its LinkedIn subscription and updated its website to gather more data about how users interact with posts and content. NYGB worked with NYSERDA and a third-party consultant to design the reporting on engagement metrics.

# TRENDS

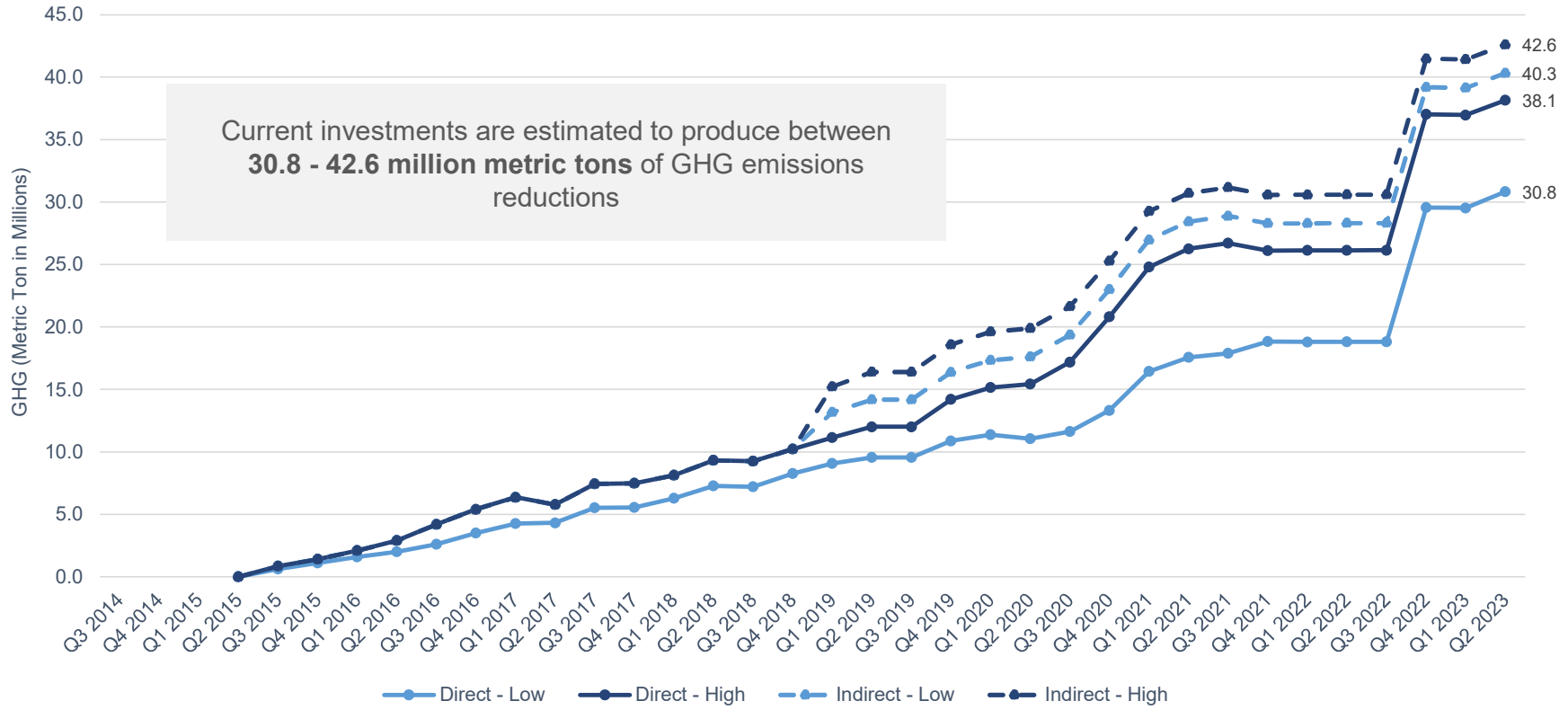
# NYGB PIPELINE OF PROPOSALS & APPROVALS



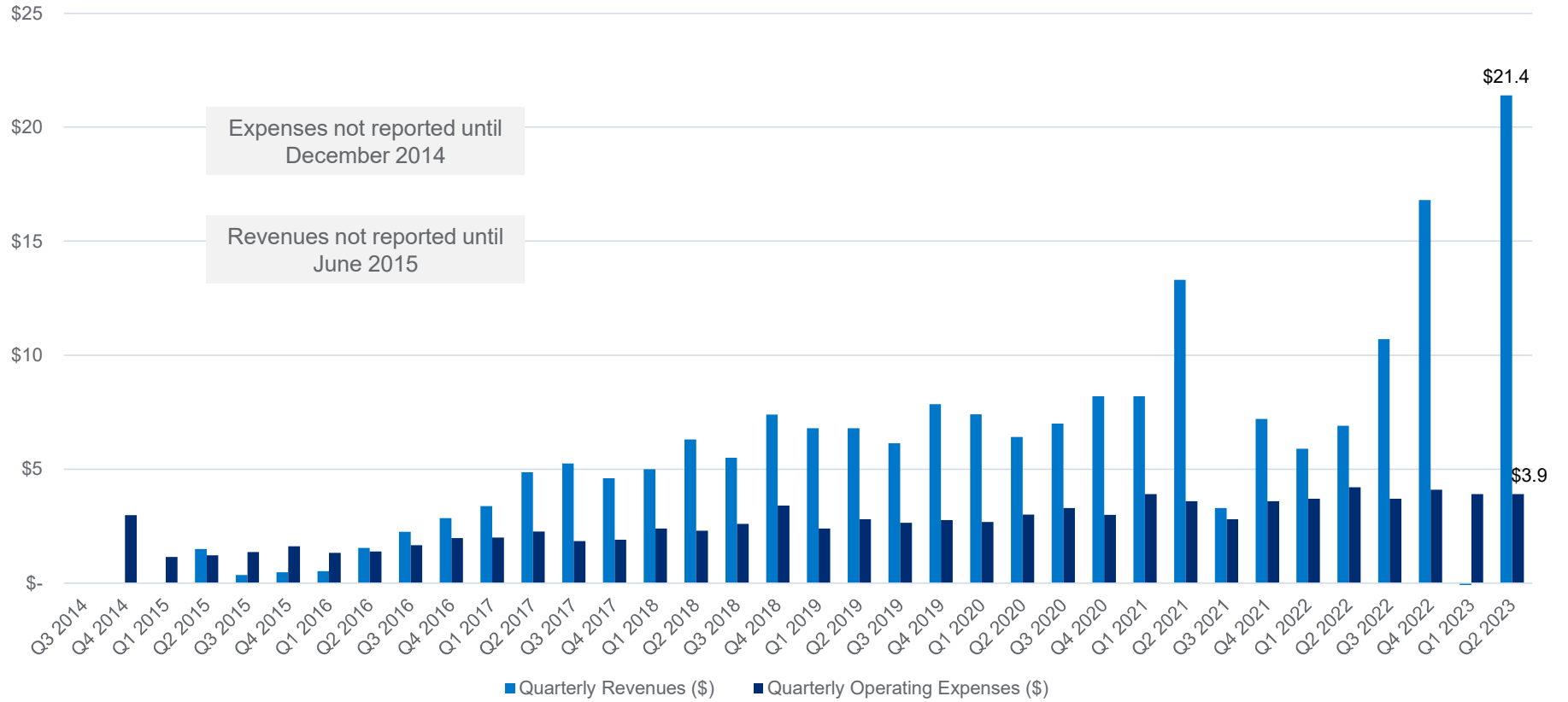
# CUMULATIVE INVESTMENTS, CURRENT PORTFOLIO & CURRENT DEPLOYED FUNDS



# ESTIMATED GROSS LIFETIME GHG EMISSION REDUCTIONS

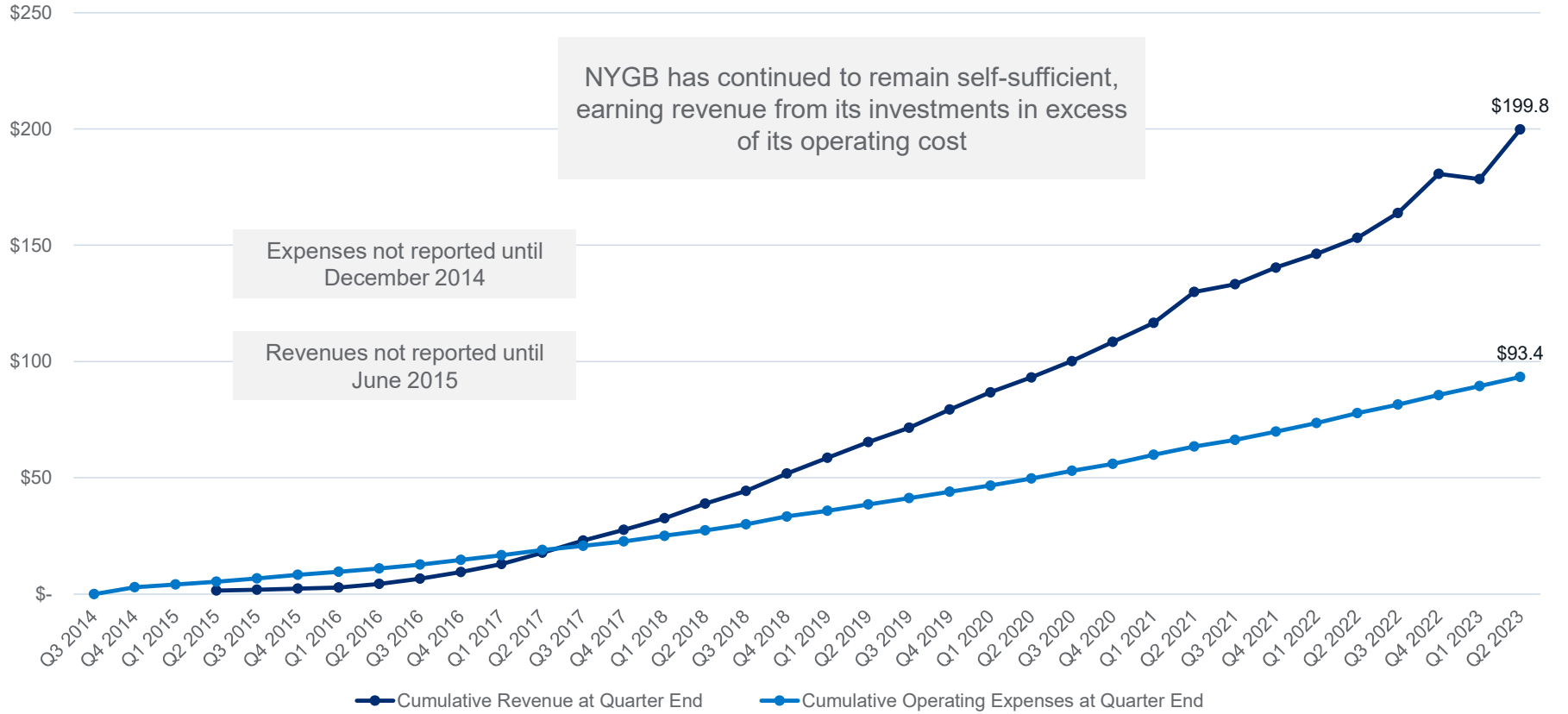


# QUARTERLY REVENUES VS. EXPENSES

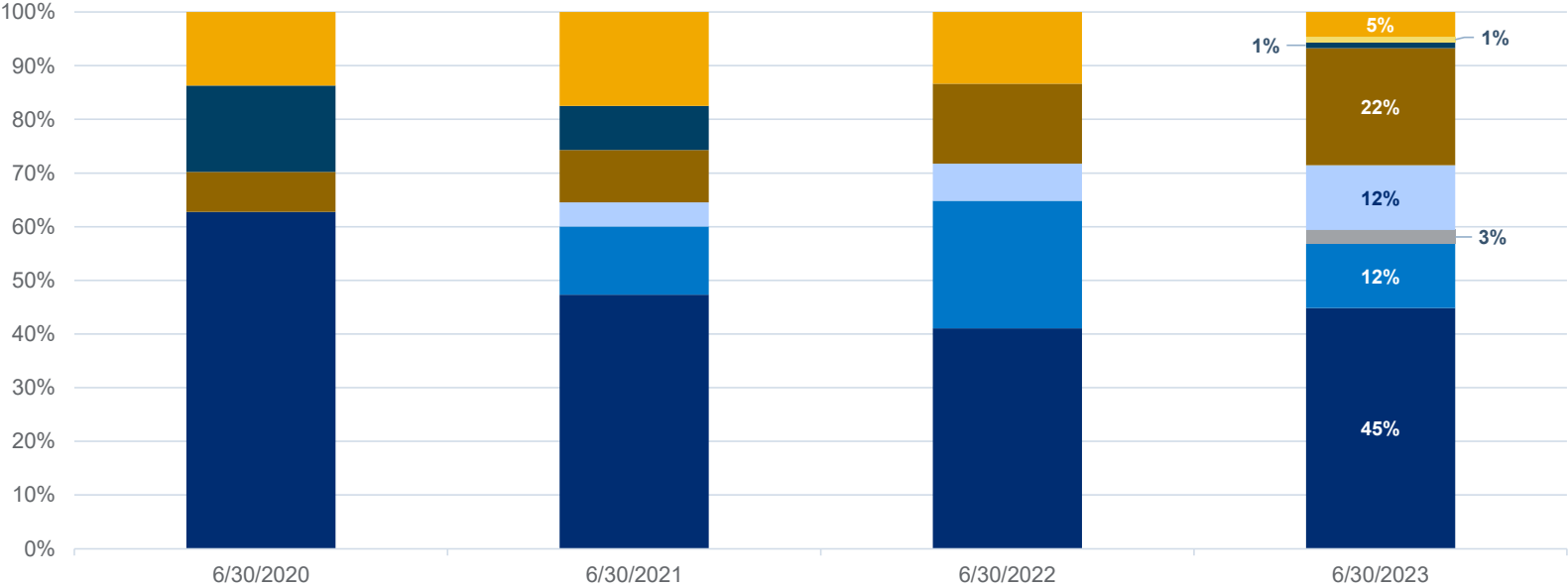




# CUMULATIVE REVENUES VS. EXPENSES



# PORTFOLIO CONCENTRATIONS OVER TIME

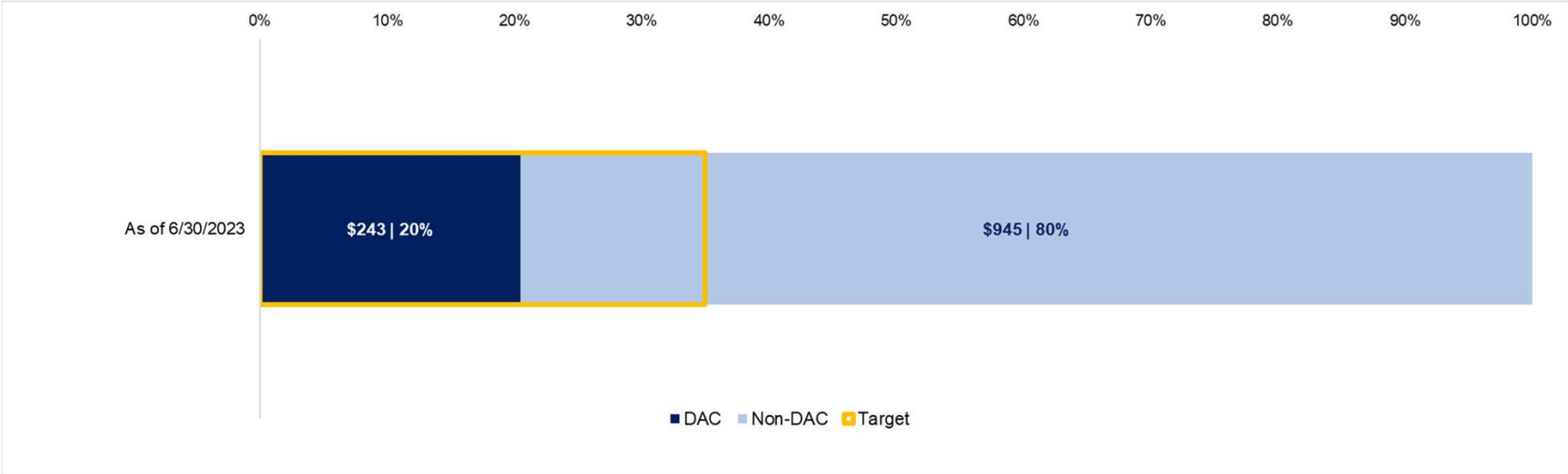


- Other\*\*
- Clean Transportation
- Wind
- Energy Efficiency
- Bioenergy
- Energy Storage
- Solar; Energy Storage
- Solar



NYGB Analysis; DealCloud Data

# PROGRESS TOWARD 35% DISADVANTAGED COMMUNITY COMMITMENT TARGET



**WHAT'S COMING NEXT?**

## WHAT'S COMING NEXT?

### RE+

September 11-14

- Managing Director Konstantin Driker will be speaking on a panel about financing energy storage projects in NYS

### REFF WALL STREET 2023

September 20-21

- Vice President Max Heering will be speaking on a panel about financing opportunities in the DER space

### EV WORLD CONGRESS USA

November 1-2

- Vice President Burr Tweedy will be speaking on a panel about financing electric vehicle chargers

### Q3 2023 QUARTERLY METRICS REPORT FILING

November

- With webinar to follow



**Q&A**

## STAY CONNECTED

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**visit:** [www.greenbank.ny.gov](http://www.greenbank.ny.gov)

**follow us on LinkedIn:** [@ny-green-bank](https://www.linkedin.com/company/ny-green-bank)



# APPENDIX



# PROGRESS ON FY 2023-24 DELIVERABLES

OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS
<b>IDENTIFY AND CLOSE FUNDING GAPS IN ALIGNMENT WITH STATE POLICIES AND PUBLIC COMMITMENTS</b>		
Committed Funds	Deliver at least \$225 million of incremental commitments	<input checked="" type="checkbox"/> <b>In Process:</b> As of June 30, NYGB has committed \$104MM toward the annual goal of \$225MM.
Committed Funds - DAC Specific	Execute three loans under the Community Decarbonization Fund	<input checked="" type="checkbox"/> <b>In Process:</b> As of June 30, NYGB has not made any commitments toward this goal, but has received two proposals during the quarter, representing a total CDF pipeline of \$35MM.
Committed Funds - Sector Specific	Execute \$30MM of affordable housing transactions	<input checked="" type="checkbox"/> <b>In Process:</b> As of June 30, NYGB has not made any commitments toward this \$30MM goal, but is working on \$41MM of affordable housing transactions in the active pipeline.
	Execute \$20MM of building decarbonization transactions that benefit disadvantaged communities	<input checked="" type="checkbox"/> <b>In Process:</b> As of June 30, NYGB has not made any commitments toward this \$20MM goal, but is working on \$88M of building decarbonization transactions that benefit disadvantaged communities in the active pipeline.
	Execute \$30MM of clean transportation transactions	<input checked="" type="checkbox"/> <b>In Process:</b> As of June 30, NYGB has not made any commitments toward this \$30MM goal, but is working on \$67MM of clean transportation transactions in the active pipeline.
	Execute \$50MM of energy storage transactions	<input checked="" type="checkbox"/> <b>In Process:</b> As of June 30, NYGB has made \$25MM of commitments toward this \$50MM goal, and is working on \$272MM of energy storage transactions in the active pipeline.
<b>MOBILIZE CAPITAL: STRENGTHEN NYGB'S CAPITAL POSITION</b>		
Federal Funding	Apply for federal dollars under relevant programs  <u>Interim Deliverable:</u> Apply for the NYS allocation under the DOE's Energy Efficiency Revolving Loan Fund	<input checked="" type="checkbox"/> <b>In Process:</b> During the quarter, NYGB continued to monitor the US Environmental Protection Agency's ("EPA") \$27B Greenhouse Gas Reduction Fund ("GGRF") and the three funding pathways under this program. NYGB reviewed the Notice of Funding Opportunity ("NOFO") for the \$7B Solar for All program, which was released on June 28, 2023 and had ongoing discussions with lead applicants to the \$14B National Clean Investment Fund and \$6B Clean Communities Investment Accelerator competitions.  <u>Interim Deliverable:</u> <input checked="" type="checkbox"/> <b>Achieved for the Plan Year:</b> During the quarter, NYGB and NYSERDA applied for the \$4MM NYS allocation under the Department of Energy's ("DOE") Energy Efficiency Revolving Loan Fund ("EE RLF").
<b>CONTINUOUSLY IMPROVE AND ENHANCE NYGB OPERATIONS AND PORTFOLIO MANAGEMENT</b>		
Process Enhancement	Add features to existing portfolio management tools	<input checked="" type="checkbox"/> <b>In Process:</b> During the quarter, NYGB worked with existing portfolio management tool providers to advance efforts to optimize the product to help NYGB be more efficient and minimize administrative burden.
	Launch a new solicitation for a CRM platform	<input checked="" type="checkbox"/> <b>Not Started:</b> NYGB will kick off this process later in the year, closer to when the current contract expires in March 2024.
Professional Development	Enhance training and industry relationship building opportunities for team members	<input checked="" type="checkbox"/> <b>In Process:</b> During the quarter, NYGB offered a new training course to team members on financial analysis, and rolled out new orientation structure and training with summer interns.
Risk Management	Retain a third-party to complete a resiliency assessment of assets financed by NYGB  <u>Interim Deliverable:</u> Complete scope of work for resiliency assessment	<input checked="" type="checkbox"/> <b>In Process:</b> NYGB is working to develop the scope of work for a third-party, with input from NYSERDA and other experts. <u>Interim Deliverable:</u> <input checked="" type="checkbox"/> <b>In Process:</b> During the quarter, NYGB met with the NYSERDA Contracts team to understand the RFP process for a scope of work of this type.



# PROGRESS ON FY 2023-24 DELIVERABLES

OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS
Stakeholder Engagement	Launch Website 2.0 to improve infrastructure and align with NYSERDA's updated website	<b>In Progress:</b> In May 2023, NYGB launched an improved version of Website 1.0, which enhanced content (e.g., improved NY Green Bank Team and Portfolio pages), simplified and reduced the number of pages, and published new pages that highlight NYGB's 10-year anniversary, the launch of the Community Decarbonization Fund, and NYGB's commitments to climate equity. This effort was to patch up the website and make sure it reflected the most current information. Web 2.0 efforts to commence later in the summer once Web 1.0 is updated with additional 10-year anniversary campaign information (e.g., sector highlights).
	Track and measure metrics to assess effectiveness of NYGB communications and marketing activities	<b>In Progress:</b> In June 2023, NYGB turned on new features on its LinkedIn and website to gather more data about how users interact with posts and content. NYGB worked with NYSERDA and a third-party consultant to design the reporting on these metrics. NYGB will track and measure throughout the 2023 - 24 Plan Year to assess effectiveness of communication and marketing activities. NYSERDA is expected to share first report after 1-2 months of paid search launching.
	Publish sector highlights as part of the 10-year anniversary campaign to demonstrate NYGB's impact since inception	<b>In Progress:</b> During the quarter, NYGB developed content for four sector highlights energy storage, clean transportation, building decarbonization, and community distributed generation and determined the cadence for releasing them with the NYSERDA Marketing and Communications team. NYGB released the first sector highlight on Clean Transportation in July 2023, and the remainder of the sectors will continue to be released throughout the year.
	Engage with stakeholders in every region of NYS to give information about NYGB's available programs and seek <a href="#">feedback</a>  <u>Interim Deliverable:</u> Complete meetings in half of the regions of NYS	<b>In Progress:</b> NYGB has identified four possible NYGB hosted events for fall 2023. NYGB will also be working with the Regional Economic Development Councils and Regional Clean Energy Hubs to attend public meetings and possibly co-host events.  <u>Interim Deliverable:</u> <b>In Progress:</b> NYGB has identified events in five regions that we will participate in by the end of the calendar year.
Program Coordination	Increase integration with NYSERDA through program design, implementation, and evaluation	<b>In Progress:</b> NYGB has been in ongoing discussions with NYSERDA's evaluation team to ensure alignment on calculating progress towards its DAC goal.

## QUARTERLY METRICS

Quarterly Metric	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023
<b>Capital Position</b>		
Authorized Capital (\$)	\$1.0 billion	\$1.0 billion
Authorized Administrative Expenses (\$)	\$17.6 million	\$17.6 million
Authorized Evaluation Expenses (\$)	\$4.0 million	\$4.0 million
<b>Operational Matters</b>		
Cumulative Revenues (\$) <sup>11</sup>	\$178.4 million	\$199.8 million
Cumulative Operating Expenses (\$) <sup>12</sup>	\$89.5 million	\$93.4 million
Direct Operating Expenses (\$)	\$56.3 million	\$58.2 million

<sup>11</sup> Cumulative Revenues include quarterly fair market value adjustments related to NYGB capital held in U.S. Treasury securities, consistent with U.S. generally accepted accounting principles. In addition, Cumulative Revenues are always stated net of impairments. Cumulative Revenues for Quarter Ended March 31, 2023 has been revised to reflect adjustments made since the filing of the previous Quarterly Report. This figure was adjusted to include factors such as benefits and realized losses from BOA receivables, as well as provision for losses.

<sup>12</sup> Cumulative Operating Expenses currently include \$1,089,613 in evaluation expenses.

<sup>13</sup> Deployed Funds are net of all capital repaid to the reporting date.

<sup>14</sup> Current Portfolio, means, at any time, the sum of Committed Funds and Deployed Funds and represents the dollar value of the Investment Portfolio. The dollar value of the Current Portfolio is expected to fluctuate from quarter to quarter, including to reflect any increases or decreases in Committed Funds and/or Deployed Funds. Committed Funds increase when new transactions are executed with commitments that have not yet been funded, and/or in connection with existing transactions, where repaid amounts may be available to be redrawn pursuant to the terms of investment agreements. Deployed Funds increase where the total dollars funded into investments exceed amounts repaid in the same period. Decreases in Committed Funds occur, for 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 March 31, 2023	Quarter Ended June 30, 2023
<b>Allocated Expenses (\$)</b>	\$33.2 million	\$35.1 million
<b>Investment Portfolio</b>		
Undrawn Committed Funds (\$)	\$176.2 million	\$224.6 million
Deployed Funds (\$) <sup>13</sup>	\$681.4 million	\$721.8 million
Current Portfolio (\$) <sup>14</sup>	\$857.5 million	\$946.3 million
<b>Investment Pipeline</b>		
Active Pipeline (In the Quarter) (\$)	\$405.3 million	\$664.3 million
<b>Investment Process</b>		
<b>Proposals and Approvals</b>		
Proposals Received – Value (Cumulative) (\$)	\$6.4 billion	\$6.9 billion
Approvals - Scoring Committee (Cumulative) (\$)	\$5.7 billion	\$6.2 billion
Approvals - Greenlight Committee (Cumulative) (\$)	\$2.8 billion	\$3.0 billion
Approvals - IRC (Cumulative) (\$)	\$2.1 billion	\$2.2 billion
<b>Investment Characteristics</b>		
Overall Investments to Date (\$)	\$1.9 billion	\$2.1 billion
Total Project Costs (Cumulative) (\$) <sup>15</sup>	In the range of \$4.4 billion to \$5.5 billion	In the range of \$4.8 billion to \$6.1 billion
Mobilization Ratio	Tracking at least 4.4:1 on average across portfolio	Tracking at least 4.8:1 on average across portfolio
Portfolio Concentrations (%) <sup>16</sup>	See Figure 11	See Figure 11
Number & Type of NYGB Investments	See Table 3	See Table 3
Number & General Type of NYGB Counterparties <sup>17</sup>	83 – Financial Services, Industry or Other	84 – Financial Services, Industry, or Other
<b>Public Commitments</b>		
Percentage of Commitments Benefitting Disadvantaged Communities (%) <sup>18</sup>	22%	20%
\$200 million toward energy storage-related investments (%)	27%	40%
\$150 million for clean energy improvements in affordable housing properties (%)	39%	39%
\$100 million in financing to help clean transportation businesses locate or expand in New York (%)	10%	10%
Up to \$100 million in support of port infrastructure projects (%)	0%	0%

See "Portfolio Concentrations Over Time" slide

Technology	Count	Percentage
Bioenergy	6	5%
Clean Transportation	3	3%
Energy Efficiency	29	13%
Solar	64	51%
Solar; Energy Storage	4	8%
Energy Storage	1	1%
Wind	5	5%
Other**	14	13%

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

<sup>15</sup> Further to the definition of "Total Project Costs (Cumulative)" in the Metrics Plan, Total Project Costs (Cumulative) may include fair market value ("FMV") data for a subset of NYGB's investments. FMV is an estimated market valuation of fully installed energy projects provided by NYGB's counterparties and is often required for federal income tax purposes by institutional investors and for certain grant program purposes unconnected with NYGB. As projects progress and the cost of installed equipment and labor are known and reported to NYGB by its counterparties, NYGB seeks to adjust reported values and replace FMV in its aggregated data sets and periodic reporting with reported actual costs.

<sup>16</sup> Based on executed transactions and reflecting dollar values invested by NYGB in renewable energy and energy efficiency transactions, each as a proportion of the Current Portfolio, the sum of Committed Funds and Deployed Funds and represents the dollar value of the Investment Portfolio.

<sup>17</sup> In reporting the number and type of NYGB counterparties, NYGB seeks to reflect counterparties that are discrete (i.e., where NYGB is involved in different transactions with the same counterparty, that party is counted only once for the purposes of this metric); and directly in the transaction with NYGB (i.e., vendors or other counterparties to NYGB's clients or expected future transaction participants are not counted).

<sup>18</sup> NYGB's goal is to commit at least 35% of capital to projects benefitting DACs from January 1, 2020 to the end of the CEF period.



## QUARTERLY METRICS

Quarterly Metric	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023
<b>Direct Impact Benefits<sup>20</sup></b>		
<b>Lifetime</b>		
<b>Total Energy Savings (MMBtu equivalent)</b>	Up to 37,196,000 MMBtu	Up to 48,570,000 MMBtu
<b>Electricity Savings (MWh)</b>	3,089,000 - 3,363,000 MWh	3,089,000 - 3,363,000 MWh
<b>Natural Gas Fuel Savings (MMBtu)</b>	31.0 - 45.9 million MMBtu	41.4 - 57.2 million MMBtu
<b>Other Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Distributed Solar Capacity (Renewable MW)</b>	1,117 - 1,460 MW	1,154 - 1,480 MW
<b>Annual</b>		
<b>Total Energy Savings (MMBtu equivalent)</b>	Up to 1,791,000 MMBtu	Up to 2,359,000 MMBtu
<b>Electricity Savings (MWh)</b>	291,000 - 315,000 MWh	291,000 - 315,000 MWh
<b>Natural Gas Fuel Savings (MMBtu)</b>	1,880,000 - 2,726,000 MMBtu	2,400,000 - 3,295,000 MMBtu
<b>Other Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu

<sup>20</sup> For Committed and Deployed Funds.

## QUARTERLY METRICS

<b>Indirect Impact Benefits<sup>21</sup></b>		
<b>Lifetime</b>		
<b>Total Energy Savings (MMBtu equivalent)</b>	0 MMBtu	0 MMBtu
<b>Electricity Savings (MWh)</b>	0 MWh	0 MWh
<b>Natural Gas Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Other Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Distributed Solar Capacity (Renewable MW)</b>	9 - 26 MW	9 - 26 MW
<b>Annual</b>		
<b>Total Energy Savings (MMBtu equivalent)</b>	0 MMBtu	0 MMBtu
<b>Electricity Savings (MWh)</b>	0 MWh	0 MWh
<b>Natural Gas Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Other Fuel Savings (MMBtu)</b>	0 MMBtu	0 MMBtu
<b>Lifetime Emission Reductions</b>		
<b>Direct (metric tons CO<sub>2e</sub>)</b>	29.5 – 37.0 million metric tons	30.8 – 38.1 million metric tons
<b>Indirect (metric tons CO<sub>2e</sub>)</b>	2.2 - 4.5 million metric tons	2.2 - 4.5 million metric tons

<sup>21</sup> NYGB reports and tracks indirect impact benefits to reflect the contribution to NYS clean energy goals made by NYGB activities and related incremental value for all NYS consumers.