

# NY Green Bank

## Quarterly Metrics Report No.44 (June 30, 2025)

Webinar | September, 2025



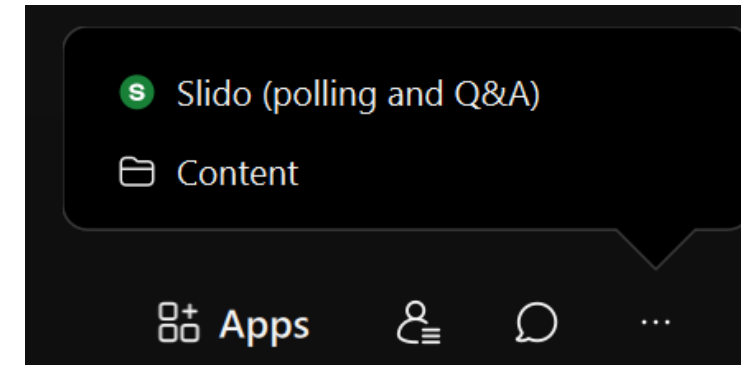
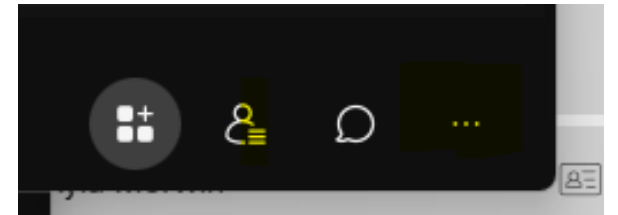
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# NY Green Bank

# WEBINAR HOUSEKEEPING ITEMS

## PARTICIPATION FOR ATTENDEES:

- Questions and comments may be submitted in writing through the Slido Q&A feature at any time during the event. Click the three dots in the lower right corner and select the Slido option to open the feature.
- Today's slides will be posted on NYGB's website at: <https://greenbank.ny.gov/PublicMaterials/PublicFilings>
- For any technical issues related to the Webex, please email [adam.hauck@nyserda.ny.gov](mailto:adam.hauck@nyserda.ny.gov)



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# 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, 2025

**OVER \$2.6 BILLION** CUMULATIVE COMMITMENTS

**\$65 MILLION**

Funding Committed  
(Fiscal Year to Date)

**\$311.9 MILLION**

Cumulative Revenues

**UP TO \$10 BILLION**

Total Capital Mobilized

**152**

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

CO<sub>2</sub>e AVOIDED  
**UP TO 49.6 MILLION METRIC TONS**

EQUIVALENT TO REMOVING  
**UP TO 513,336 CARS**  
from the road for 24 years

# ANNUAL EMISSIONS REDUCTION EQUIVALENT TO...

 **317,122**

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



**119,200**



Garbage trucks of waste recycled instead of landfilled

The carbon dioxide sequestered in a year by a 2.4-million-acre forest - larger than

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

# Q2 2025 TRANSACTIONS



## SCALE MICROGRIDS

NYGB committed \$50.0MM in a \$275.0MM syndicated loan financing the construction and operation of a diverse, multi-state portfolio of distributed generation (DG) assets, the largest share of which will be in New York State. Assets include microgrids, community-scale solar and storage, and energy storage installations.

- Transaction amount: \$50.0MM
- Date closed: May 2025
- Lifetime metric tons CO<sub>2</sub>e reduced: 663,637
- Technologies: Solar PV, Load reduction/Management, Energy Storage, Microgrids
- Location: Upstate
- End-use segment: Community Distributed Generation



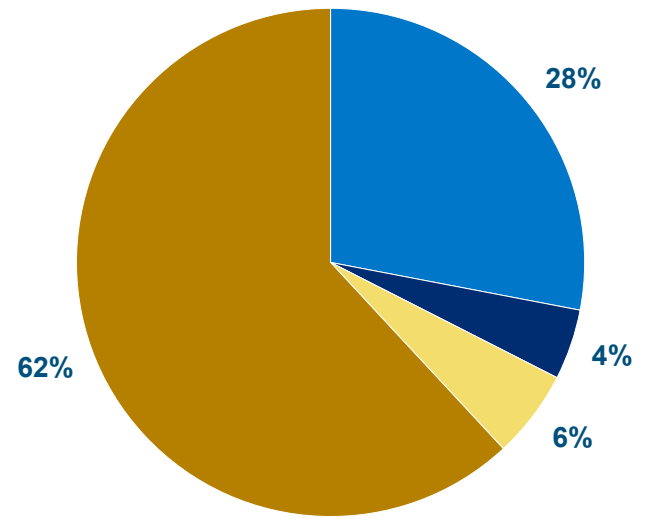
NYGB committed \$15.0MM in a revolving loan facility to support a leading energy storage developer in funding the interconnection costs for 16 battery storage projects totaling 74 MW / 296 MWh in New York City.

- Transaction amount: \$15.0MM
- Date closed: May 2025
- Lifetime metric tons CO<sub>2</sub>e reduced: 12,490
- Technologies: Energy Storage; Solar PV
- Location: NYC
- End-use segment: Community Distributed Generation

# DISTRIBUTION OF ACTIVE Q2 2025 PIPELINE

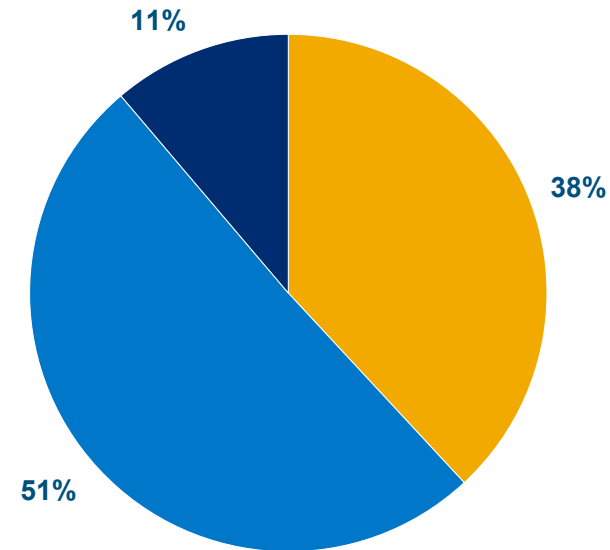
Total: \$178.5 million

## Technology



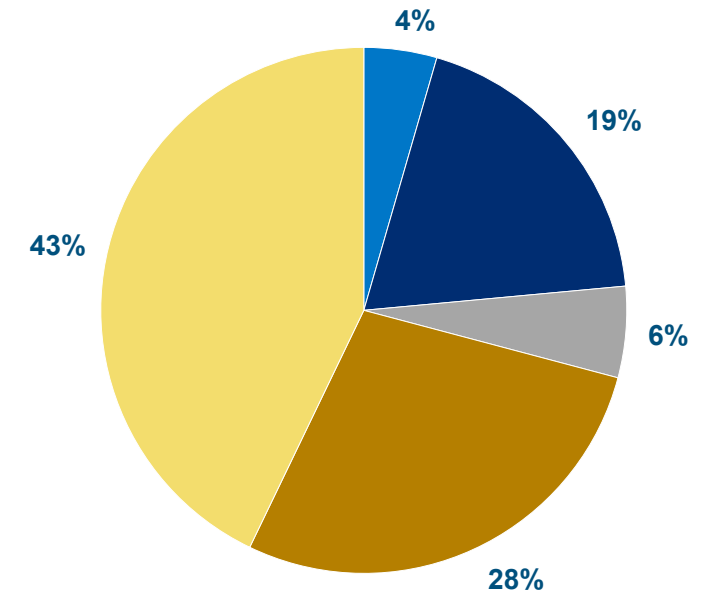
- Energy Storage
- Clean Transportation
- Solar; Energy Storage
- Building Decarbonization

## Geography



- Statewide
- Downstate
- Upstate

## End-Use Customer Segment



- Community Distributed Generation
- Housing
- Transportation
- Utility-Scale/Grid Interconnected
- Multiple



# OBJECTIVES, MILESTONES & DELIVERABLES

# RECAP ON 2025-26 FISCAL YEAR OBJECTIVES

Objective	Deliverable	Progress
Drive market transformation by addressing funding gaps in priority market segments.	Execute \$50M of clean energy generation transactions in the 2025 – 26 Plan Year	<b>Achieved:</b> With the closing of Scale Microgrids, NYGB has committed \$50.0MM towards clean energy generation projects in Plan Year 2025-26 as of June 30 <sup>th</sup> .
	Achieve \$200MM energy storage investment target for the 2020 - 2025 period	<b>In Progress:</b> Having closed a \$15MM investment in Q2, NYGB has now committed \$124.0MM towards its energy storage target as of June 30, 2025.
Advance climate-equity focus of NYGB's products, services, and delivered benefits	Ensure at least 40% of investment commitments benefit disadvantaged communities	<b>Achieved:</b> As of June 30 <sup>th</sup> , 52% of NYGB's investment commitments since January 1, 2020 have benefitted the State's disadvantaged communities.
Drive market transformation by increasing engagement and knowledge sharing among key industry stakeholders	Highlight the market transformation potential in 100% of Transaction Profiles for transactions executed in Fiscal Year 2025 - 2026	<b>Achieved:</b> Beginning with the profile for Scale Microgrids, NYGB rolled out a new transaction profile format designed to better highlight the transaction's impact and transformative potential.

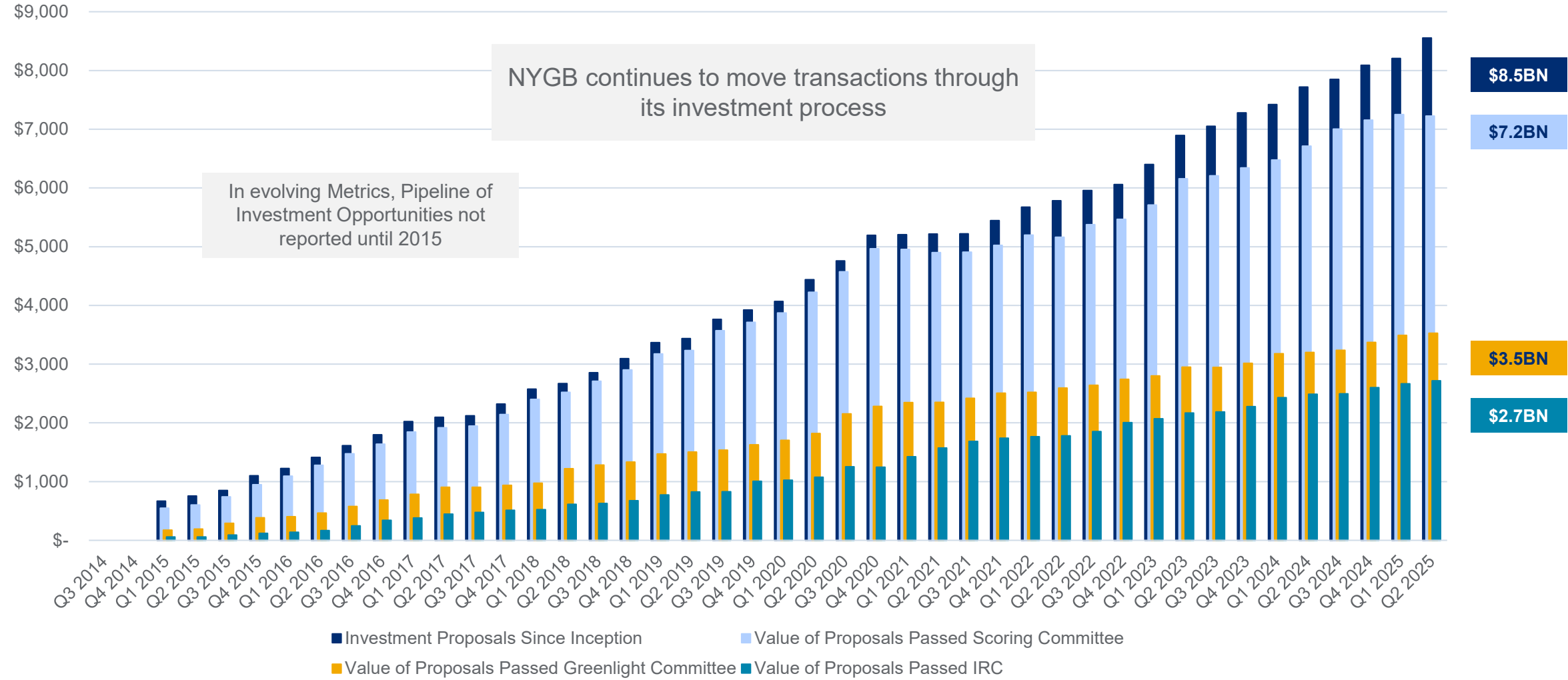


NEW  
YORK  
STATE

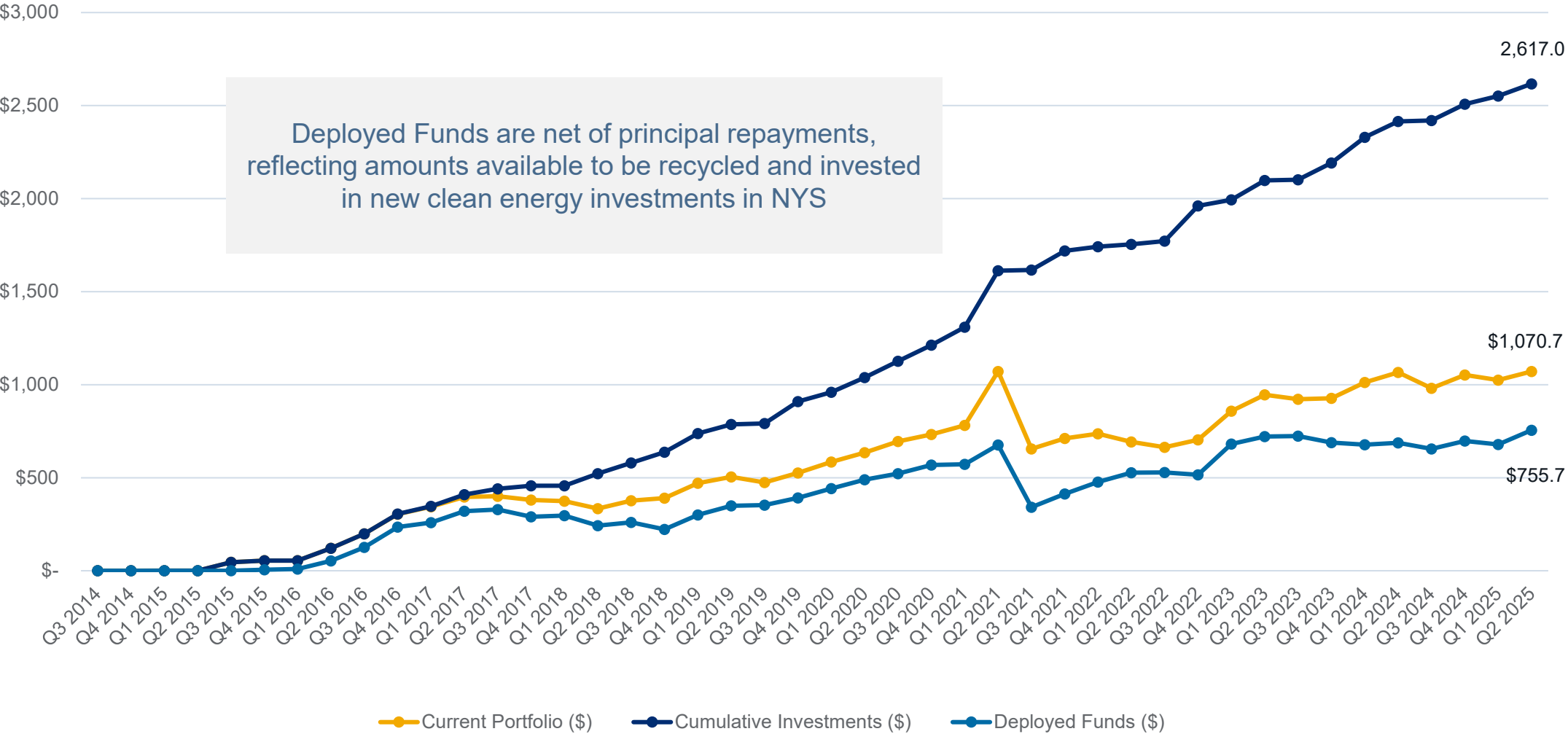
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**TRENDS**

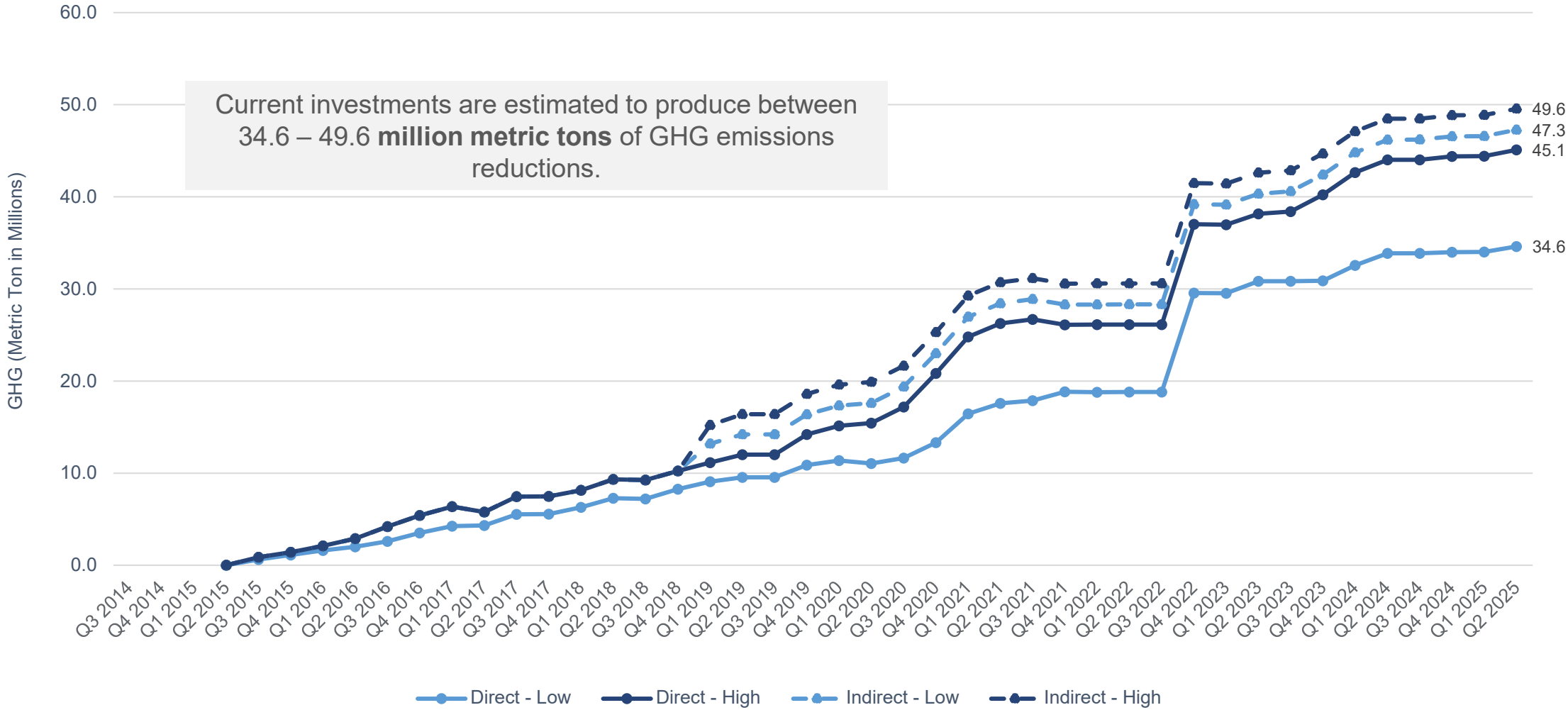
# NYGB PIPELINE OF PROPOSALS & APPROVALS



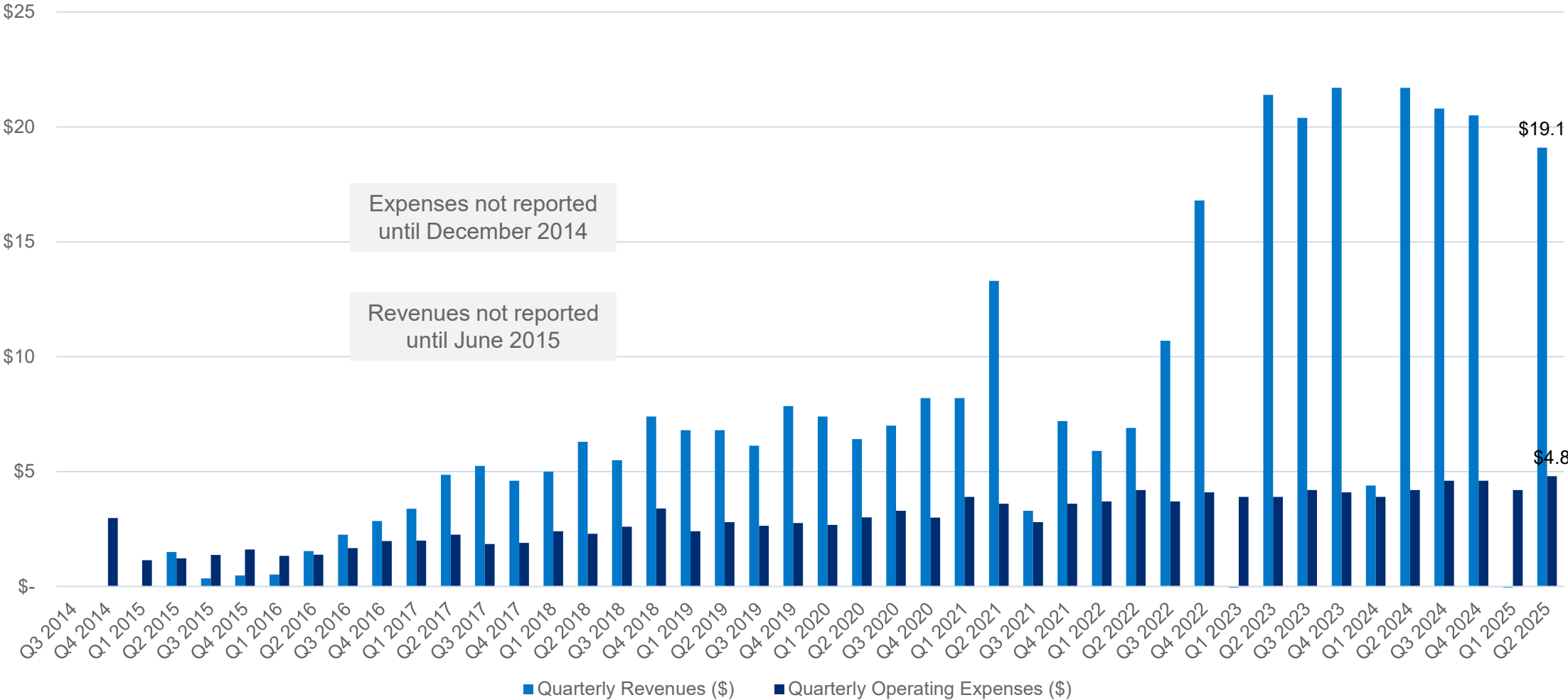
# CUMULATIVE INVESTMENTS, CURRENT PORTFOLIO & CURRENT DEPLOYED FUNDS



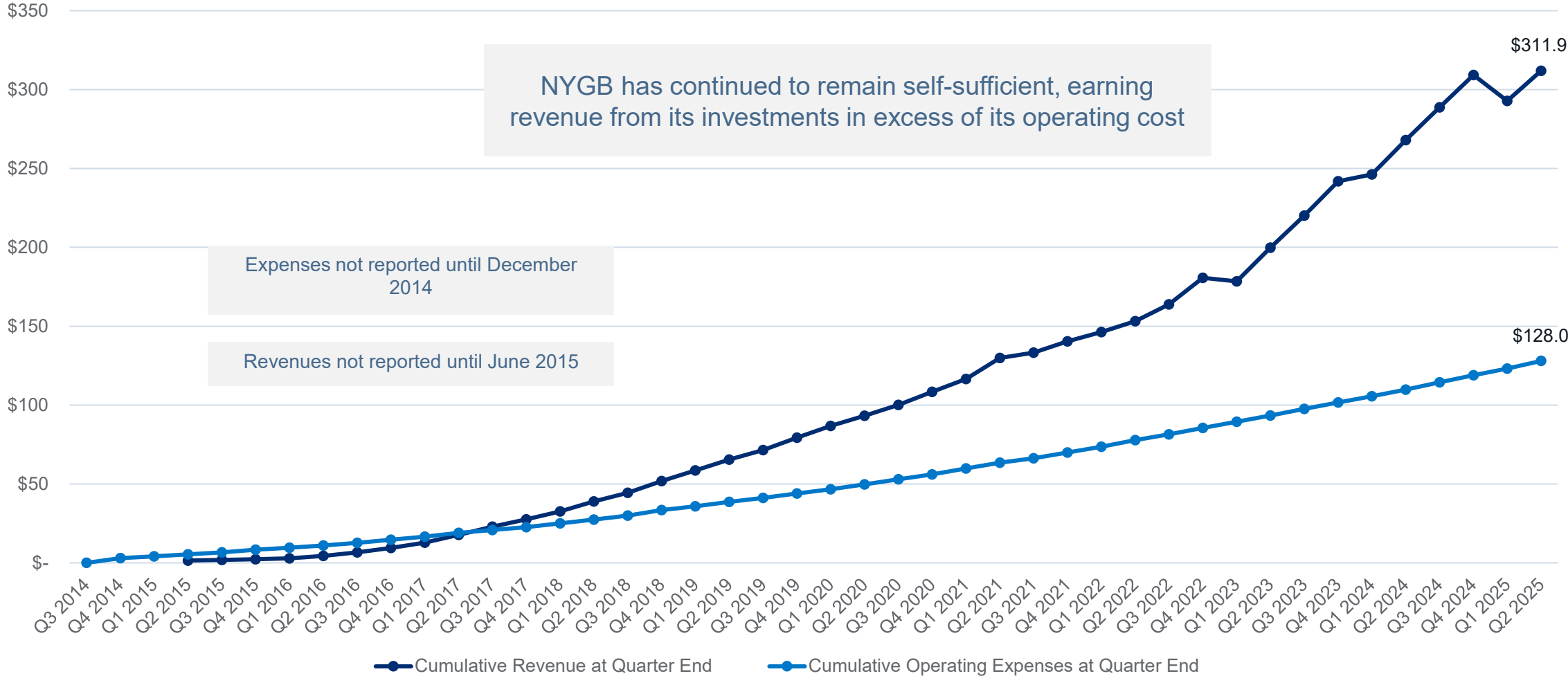
# ESTIMATED GROSS LIFETIME GHG EMISSION REDUCTIONS



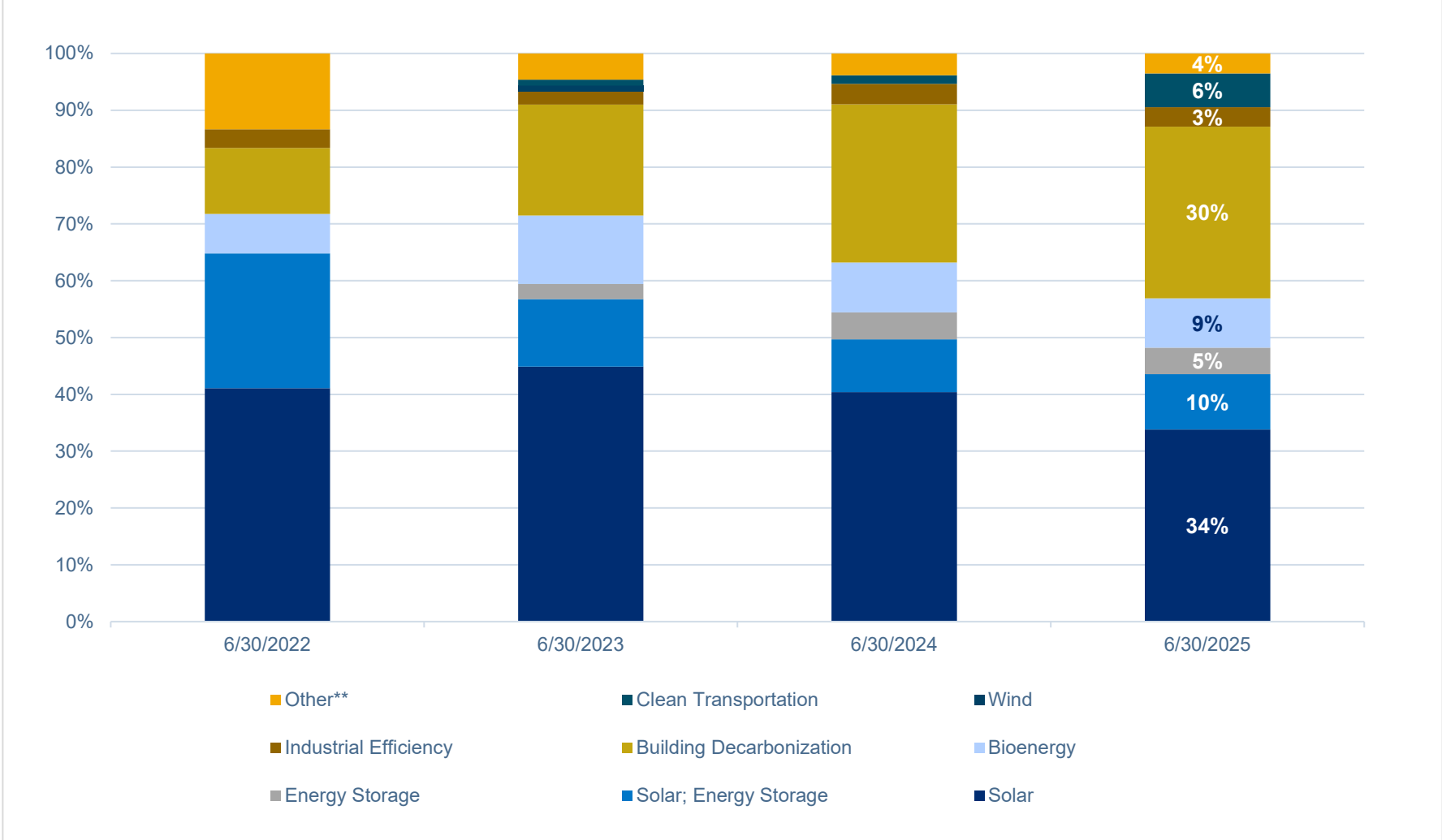
# QUARTERLY REVENUES VS. EXPENSES



# CUMULATIVE REVENUES VS. EXPENSES

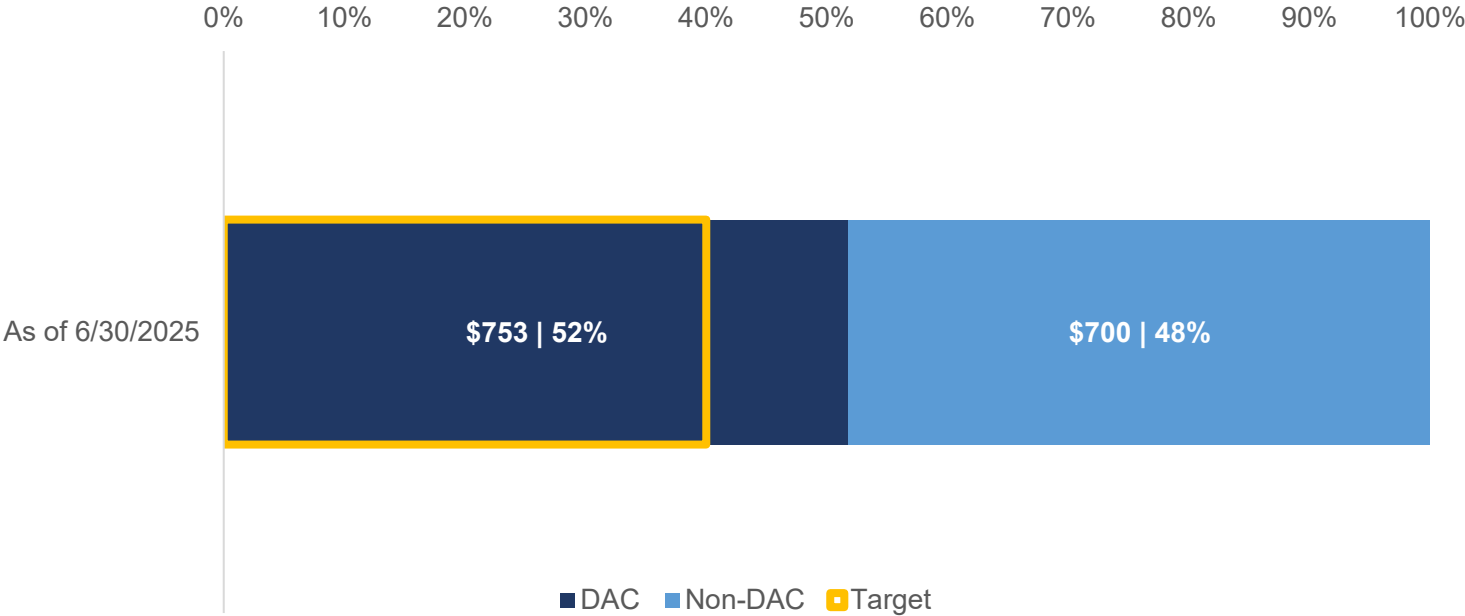


# PORTFOLIO CONCENTRATIONS OVER TIME



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

# PROGRESS TOWARD 40% DISADVANTAGED COMMUNITY COMMITMENT GOAL



Sector	DAC Progress (\$MM)	% of Total DAC Progress
Community Solar	\$369.9	49.1%
Building Decarbonization / Industrial Efficiency	\$280.6	37.3%
Clean Transportation	\$47.1	6.3%
Other Place-Based*	\$31.6	4.2%
Residential Solar	\$23.8	3.2%
<b>Total</b>	<b>\$752.9</b>	<b>100%</b>



**WHAT'S COMING NEXT?**

# WHAT'S COMING NEXT?

## NEW YORK CLIMATE WEEK

Sept. 21– 28, New York, NY

- See you there!

## MOVE AMERICA

Sept. 24, Detroit, MI | Terrapin

- Managing Director, Konstantin Driker will speak on the “Developing the business models required to commercialize innovation” panel.

## REFF NORTH AMERICA 2025

Sept. 30, New York, NY | IJGlobal

- Vice President, Max Heering will speak on the “Innovations in Debt Financing” panel.

## EV CHARGING INFRASTRUCTURE U.S.

Oct. 21, New York, NY | Global Transmission

- Associate, Kelley O’Keefe will speak on the “Business Models and Financing” panel.

## SOLAR & ENERGY STORAGE FINANCING USA 2025

Oct. 21, New York, NY | Informa Markets

- Vice President, Max Heering will speak on the “Key U.S. Markets and Financing Strategies for Standalone Storage” panel.

## DG DEVELOPMENT & FINANCE FORUM

Oct. 23, New York, NY | New Project Media

- President, Andrew Kessler will lead a keynote address to kick off a two-day conference focused on distributed level storage, data centers, C&I & community solar project development & deal flow activity.



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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 2025-26 DELIVERABLES

ID#	DELIVERABLE	PROGRESS	ID#	DELIVERABLE	PROGRESS
<b>Objective 1: Drive market transformation by addressing funding gaps for affordable housing, clean transportation, energy storage, and clean energy generation transactions that support progress towards the Climate Act and other State policies and public commitments</b>					
1.1	Achieve \$150M affordable housing investment target for the 2020 – 2025 period	<input checked="" type="checkbox"/> <b>In process:</b> As of June 30, 2025, NYGB has invested \$124.0MM towards projects supporting decarbonization measures in affordable housing since 2020. Of the \$124.0MM invested in affordable housing, \$91.4MM (74%) was committed via direct bilateral transactions and \$33.6MM (26%) was deployed by CDF borrowers into CDF funded projects. NYGB has not closed any new transactions supporting affordable housing projects in Q1 of Plan Year 2025-2026 but has \$38.5MM of potential affordable housing transactions in its active pipeline.	3.1	Participate in at least 40 industry events as a speaker, panelist, or another formal capacity to share NYGB insights on current trends and topics	<input checked="" type="checkbox"/> <b>In process:</b> As of June 30, 2025, NYGB has participated in 19 industry events ranging from The Economist's 5th Annual Sustainability Week to RE Global's Floating Solar Conference. NYGB team members have participated as speakers at a majority of these events, where they have shared expertise in financing projects in priority segments including clean transportation, energy storage, and energy efficiency. NYGB is well on track to meet its target of 40 events before the end of the fiscal year.
1.2	Achieve \$100M clean transportation investment target for the 2020 – 2025 period	<input checked="" type="checkbox"/> <b>In process:</b> As of June 30, 2025, NYGB has committed \$74MM toward its \$100MM 2020 – 2025 clean transportation investment target and has \$10MM of potential clean transportation transactions in its active pipeline.	3.2	Organize at least 2 industry events with stakeholders such as project developers, lenders, community-based organizations, and policymakers to discuss potential solutions for key industry challenges	<input checked="" type="checkbox"/> <b>In process:</b> As of June 30, 2025, NYGB has not yet hosted an industry event, but it is actively planning two events that will be held later in the fiscal year.  The first event will be held in late fall and will center on reaffirming NYGB's capabilities as well as its steadfast commitment to providing capital in priority market segments (particularly battery storage and clean transportation) despite uncertainties at the national level. NYGB plans to invite developers and other financiers to this event.  The second event can be expected to occur in Q1 of 2026 and is intended to introduce NYGB's new Business Development and Innovation (BDI) Team to relevant participants in priority segments, building relationships that will help to further NYGB's market transformation efforts. The event will aim to highlight NYGB's impact on NYS clean energy financing markets to date, describe ongoing and multifaceted efforts to transform financing markets, and clarify the new BDI team's role in those efforts.
1.3	Achieve \$200M energy storage investment target for the 2020 – 2025 period	<input checked="" type="checkbox"/> <b>In process:</b> With the closing of Convergent IX, NYGB has committed a total of \$124.0MM towards its energy storage target as of June 30, 2025 and has \$50MM of potential energy storage transactions in its active pipeline.	3.3	Highlight the market transformation potential in 100% of Transaction Profiles for transactions executed in Fiscal Year 2025 - 2026	<input checked="" type="checkbox"/> <b>Achieved:</b> Beginning with the profile for Scale Microgrids, NYGB rolled out a new transaction profile format designed to better highlight the transaction's impact and transformative potential. All new transaction profiles published in this Fiscal Year will follow this new format and/or incorporate an enhanced focus on a transaction's market transformation potential.
1.4	Execute \$50M of clean energy generation transactions	<input checked="" type="checkbox"/> <b>Achieved:</b> With the closing of Scale Microgrids, NYGB has committed a total of \$50.0MM towards clean energy generation projects in Plan Year 2025-2026 as of June 30, 2025 and has \$8MM of potential clean energy transactions in its active pipeline.			
<b>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</b>					
2.1	Execute \$50M of transactions 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 \$50MM annual goal but is working on \$72MM of CDF transactions in its active pipeline.			
2.2	Ensure at least 40% of investment commitments benefit disadvantaged communities	<input checked="" type="checkbox"/> <b>Achieved:</b> As of June 30, 2025, 52% of investment commitments that NYGB has made since January 1, 2020 have benefitted disadvantaged communities (DACs), representing a significant milestone as NYGB has consistently worked to advance its climate equity efforts since the passage of the Climate Act. During the 2025-2026 Plan Year, NYGB has so far committed \$27.8MM to projects benefitting disadvantaged communities (including projects funded by CDF borrowers).			
2.3	Obtain evidence of community support for 100% of transactions executed in Fiscal Year 2025 - 2026 that finance decarbonization measures in multifamily housing buildings located in disadvantaged communities	<input checked="" type="checkbox"/> <b>In process:</b> As of June 30, 2025, NYGB is in the process of revising some of its Requests for Proposals (RFPs) to include proposal criteria that will improve how NYGB analyzes and gathers evidence of community support for transactions that finance decarbonization measures in multifamily buildings in disadvantaged communities.			
<b>Objective 3: Drive market transformation by increasing engagement and knowledge sharing among key industry stakeholders to support the development of the NYS climate finance ecosystem</b>					



# QUARTERLY METRICS

Quarterly Metric	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025
<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<sup>12</sup></b>		
Cumulative Revenues (\$) <sup>13</sup>	\$292.8 million	\$311.9 million
Cumulative Operating Expenses (\$) <sup>14</sup>	\$123.2 million	\$128.0 million
Direct Operating Expenses (\$)	\$77.0 million	\$80.0 million
Allocated Expenses (\$)	\$46.2 million	\$48.0 million
<b>Investment Portfolio</b>		
Undrawn Committed Funds (\$) <sup>15</sup>	\$346.4 million	\$315.0 million
Deployed Funds (\$) <sup>16</sup>	\$678.6 million	\$755.7 million
Current Portfolio (\$) <sup>17</sup>	\$1,024.9 million	\$1,070.7 million

<sup>13</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.

<sup>14</sup> Cumulative Operating Expenses currently include \$1,249,653.00 in evaluation expenses.

<sup>15</sup> Undrawn Committed Funds do not reflect impairments or discounted values from the repurchase of assets associated with NYGB's portfolio monetization transaction with Bank of America.

<sup>16</sup> Deployed Funds as presented in *Table 2* are net of all capital repaid to the reporting date.

<sup>17</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, 2025	Quarter Ended June 30, 2025
<b>Investment Pipeline</b>		
Active Pipeline (In the Quarter) (\$)	\$309.7 million	\$178.5 million
<b>Investment Process</b>		
<b>Proposals and Approvals</b>		
Proposals Received – Value (Cumulative) (\$)	\$8.2 billion	\$8.5 billion
Approvals - Scoring Committee (Cumulative) (\$)	\$7.3 billion	\$7.2 billion
Approvals - Greenlight Committee (Cumulative) (\$)	\$3.5 billion	\$3.5 billion
Approvals - IRC (Cumulative) (\$)	\$2.7 billion	\$2.7 billion
<b>Investment Characteristics</b>		
Overall Investments to Date (\$)	\$2.5 billion	\$2.6 billion
Total Project Costs (Cumulative) (\$) <sup>18</sup>	In the range of \$7.5 billion to \$9.7 billion	In the range of \$7.8 billion to \$10.0 billion
Mobilization Ratio	Tracking at least 7.5:1 on average across portfolio	Tracking at least 7.8:1 on average across portfolio
Portfolio Concentrations (%) <sup>18</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>20</sup>	101 – Financial Services, Industry, or Other	102 – Financial Services, Industry, or Other
<b>Public Commitments</b>		
Percentage of Commitments Benefitting Disadvantaged Communities (%) <sup>21</sup>	51%	52%
\$200 million toward energy storage-related investments (%)	54%	62%
\$150 million for clean energy improvements in affordable housing properties (%)	77%	83%
\$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%

18 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.

19 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.

20 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).

21 NYGB’s goal is to commit at least 35% of capital to projects benefitting DACs from January 1, 2020 to the end of the CEF period. Per the “Disadvantaged Communities Factor for Community Solar Projects” technical report by NYSERDA (available at <https://www.nyserdera.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
<b>Direct Impact Benefits<sup>22</sup></b>		
<b>Lifetime</b>		
Total Energy Savings (MMBtu equivalent) <sup>23</sup>	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
<b>Annual</b>		
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
<b>Indirect Impact Benefits<sup>24</sup></b>		
<b>Lifetime</b>		
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
<b>Annual</b>		
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
<b>Lifetime Emission Reductions</b>		
Direct (metric tons CO <sub>2e</sub> )	34.0 – 44.4 million metric tons	34.0 – 44.4 million metric tons
Indirect (metric tons CO <sub>2e</sub> )	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 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”.

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 \