

# NY Green Bank

## Quarterly Metrics Report No.37 (September 30, 2023)

Webinar | December 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 September 30, 2023*

**OVER \$2.1 BILLION**

CUMULATIVE  
COMMITMENTS

**\$108.0  
MILLION**

Funding Committed  
(Fiscal YTD)

**\$220.2  
MILLION**

Cumulative Revenues

**UP TO \$6.1  
BILLION**

Total Capital Mobilized

**127**

TRANSACTIONS  
ACROSS

**8**

TECHNOLOGY  
SEGMENTS

ELECTRICITY SAVINGS  
**3.8 MILLION MWh**

FUEL SAVINGS  
**62.1 MILLION MMBtu**

CO<sub>2</sub>e AVOIDED

**UP TO 42.9 MILLION  
METRIC TONS**

EQUIVALENT TO REMOVING

**UP TO 429,911 CARS**  
from the road for 24 years

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

PROGRESS TOWARDS TARGET

**\$108.0 MILLION**

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

PROGRESS TOWARDS TARGET

**\$2,101.6 MILLION**

## ANNUAL EMISSIONS REDUCTION EQUIVALENT TO...

 **249,243**

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



**97,755**



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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## Q3 2023 TRANSACTION

### PARITY

NYGB's \$4.0 million revolving credit facility and term loan will finance the deployment of Parity's HVAC optimization software solution to improve energy efficiency in New York State.

- **Transaction amount:** \$4.0 MM
- **Date closed:** August 2023
- **Lifetime metric tons CO<sub>2</sub>e reduced:** 266,356
- **Technologies:** Energy Efficiency
- **Location:** Downstate
- **End-use segment:** Residential, Commercial & Industrial



“This is a significant partnership for us with a U.S. lender. Our organization’s goals, when it comes to reducing GHG emissions from buildings in New York City, are very closely aligned. We look forward to leveraging this partnership and capital facility to help building managers and asset owners implement the necessary technology to minimize wasted energy in buildings and build a greener, more sustainable future.”

- Brad Pilgrim, CEO of Parity

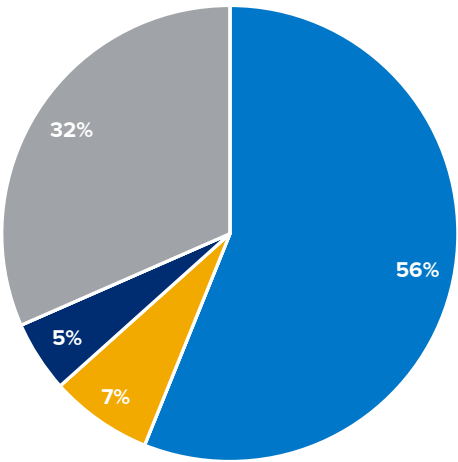


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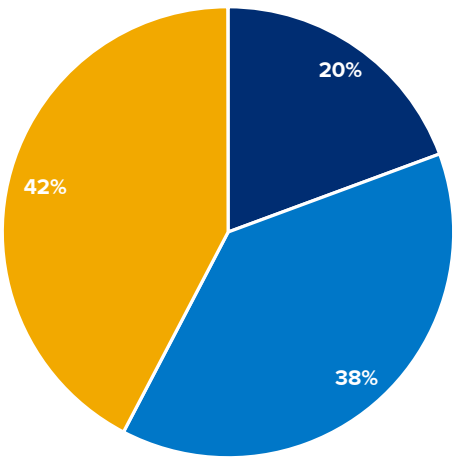
# DISTRIBUTION OF ACTIVE Q3 2023 PIPELINE

Total: \$316.6 million

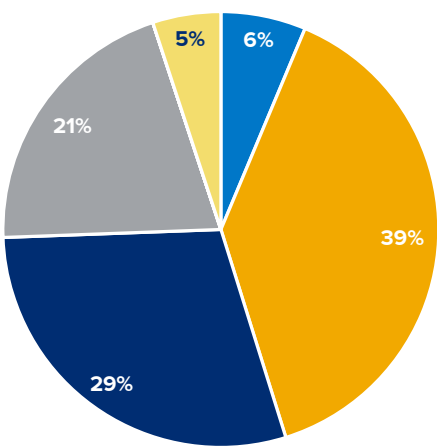
Technology	Geography	End-Use Customer Segment
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- Energy Efficiency
- Clean Transportation
- Solar
- Solar; Energy Storage



- Upstate
- Downstate
- Statewide



- Commercial & Industrial
- Housing
- Transportation
- Community Distributed Generation
- Multiple End-User



# **OBJECTIVES, MILESTONES & DELIVERABLES**



## PROGRESS ON 2023-24 FY OBJECTIVES

	Objective	Progress
<b>Committed Funds</b>	Deliver at least \$225 MM of incremental commitments	As of September 30, NYGB has committed \$108 MM toward the annual goal of \$225 MM.
<b>Committed Funds – DAC Specific</b>	Execute three loans under the Community Decarbonization Fund	NYGB received four additional proposals during the quarter, resulting in a total CDF pipeline of \$63MM at quarter end.
<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 has tracked and measured these metrics and will continue to do so throughout the fiscal year.

## Slide 9

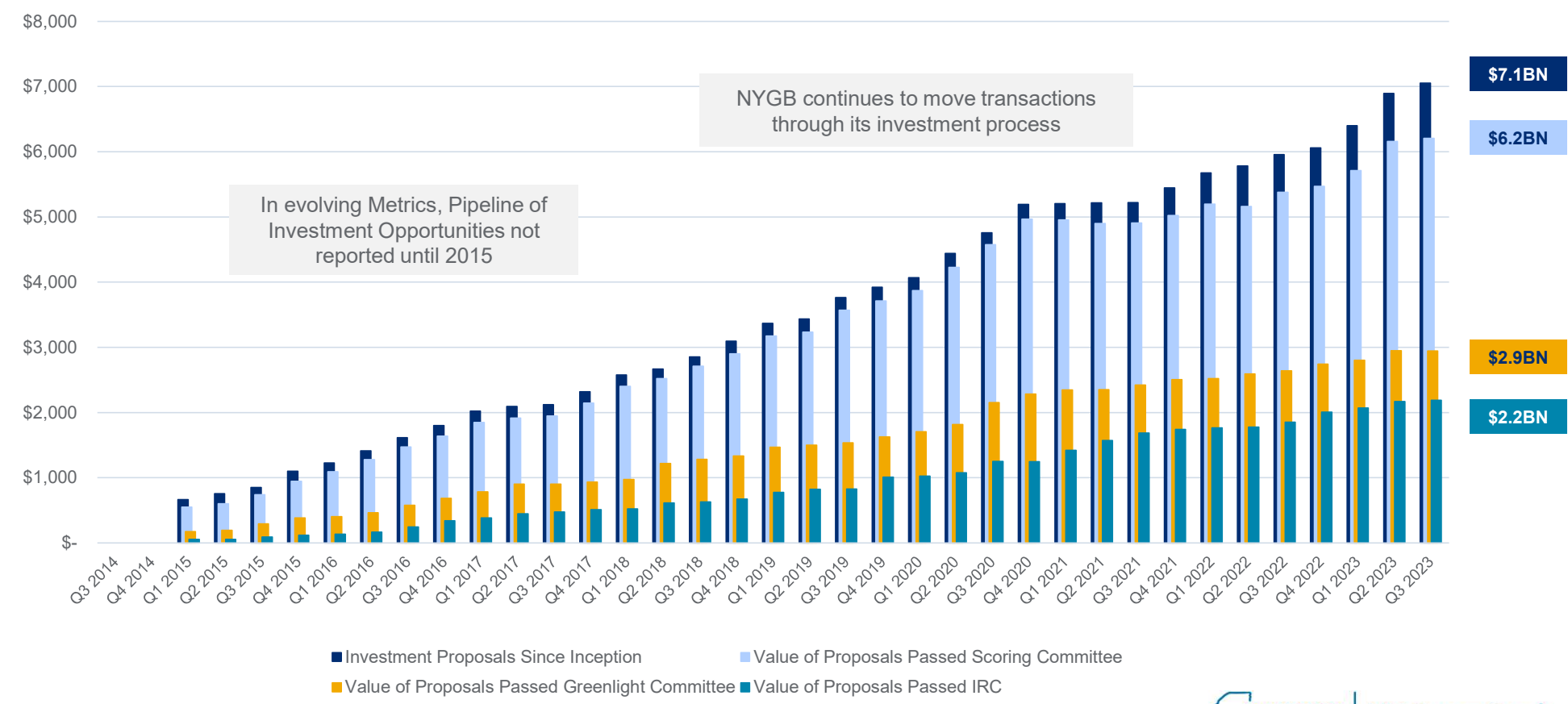
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**MR(28**    [@Montebell, Zack K (GREENBANK)] How do you think we should present the GGRF application in this webinar?  
After 9/30 so it was not in the deliverables table in the report but I figure we should mention that the application is complete.

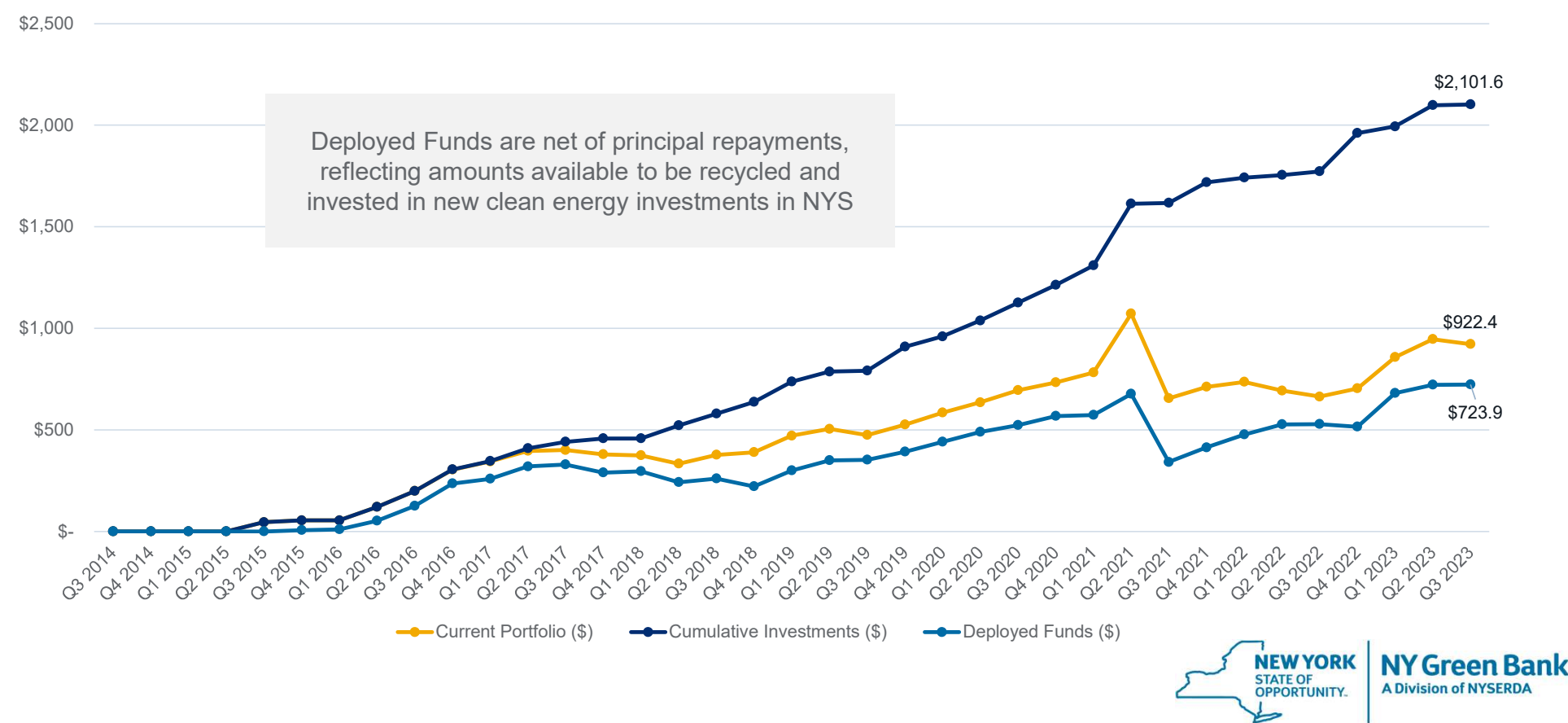
Mizuno, Rio (GREENBANK), 12/1/2023

# TRENDS

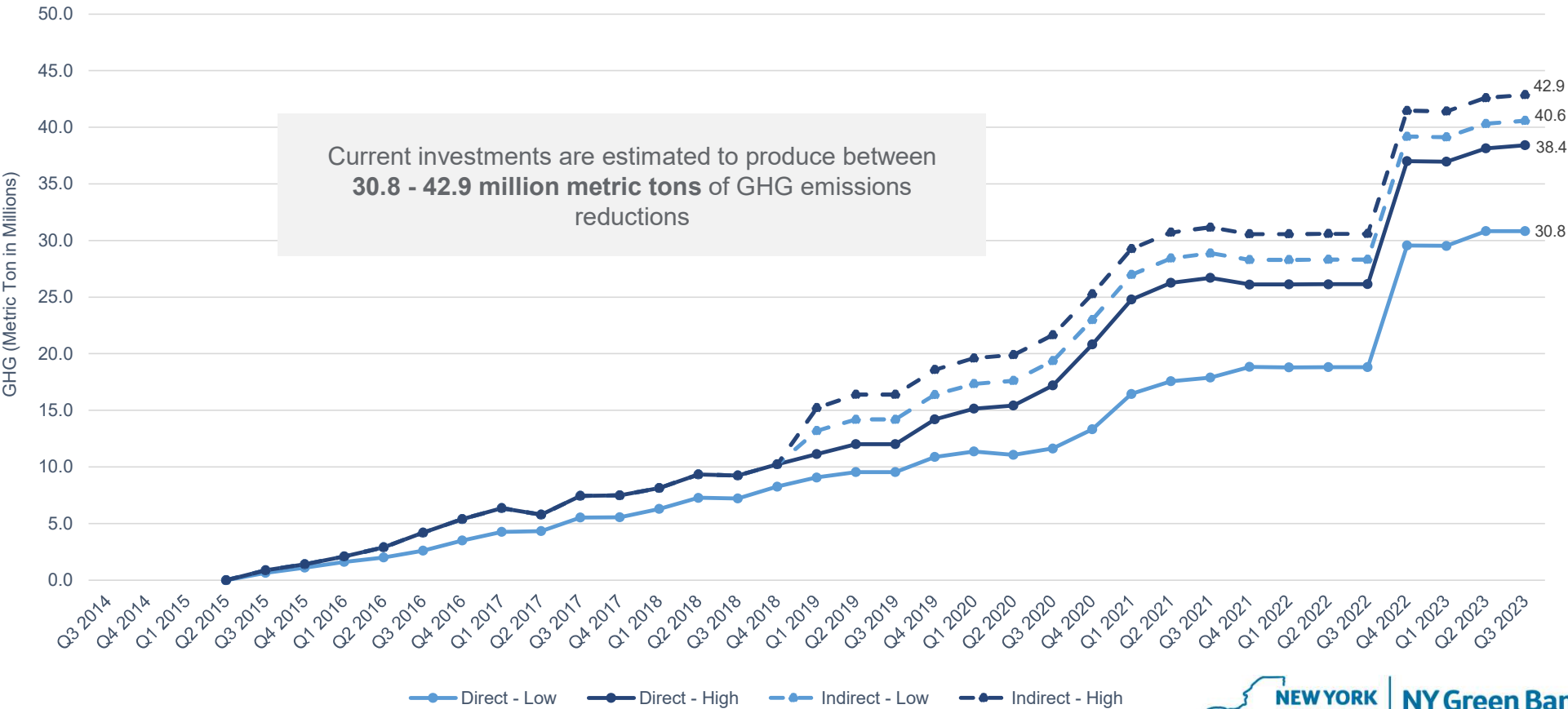
# NYGB PIPELINE OF PROPOSALS & APPROVALS



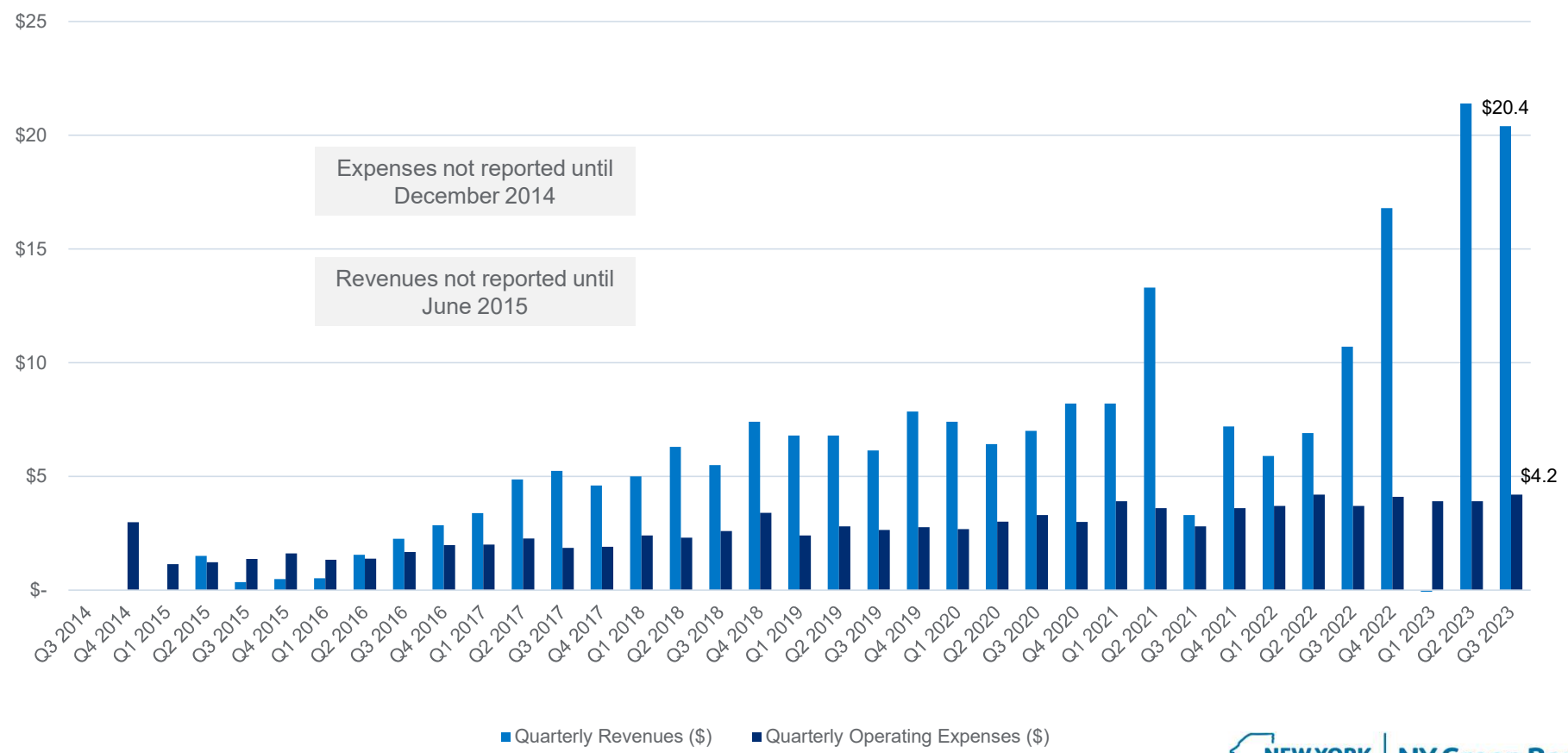
# CUMULATIVE INVESTMENTS, CURRENT PORTFOLIO & CURRENT DEPLOYED FUNDS



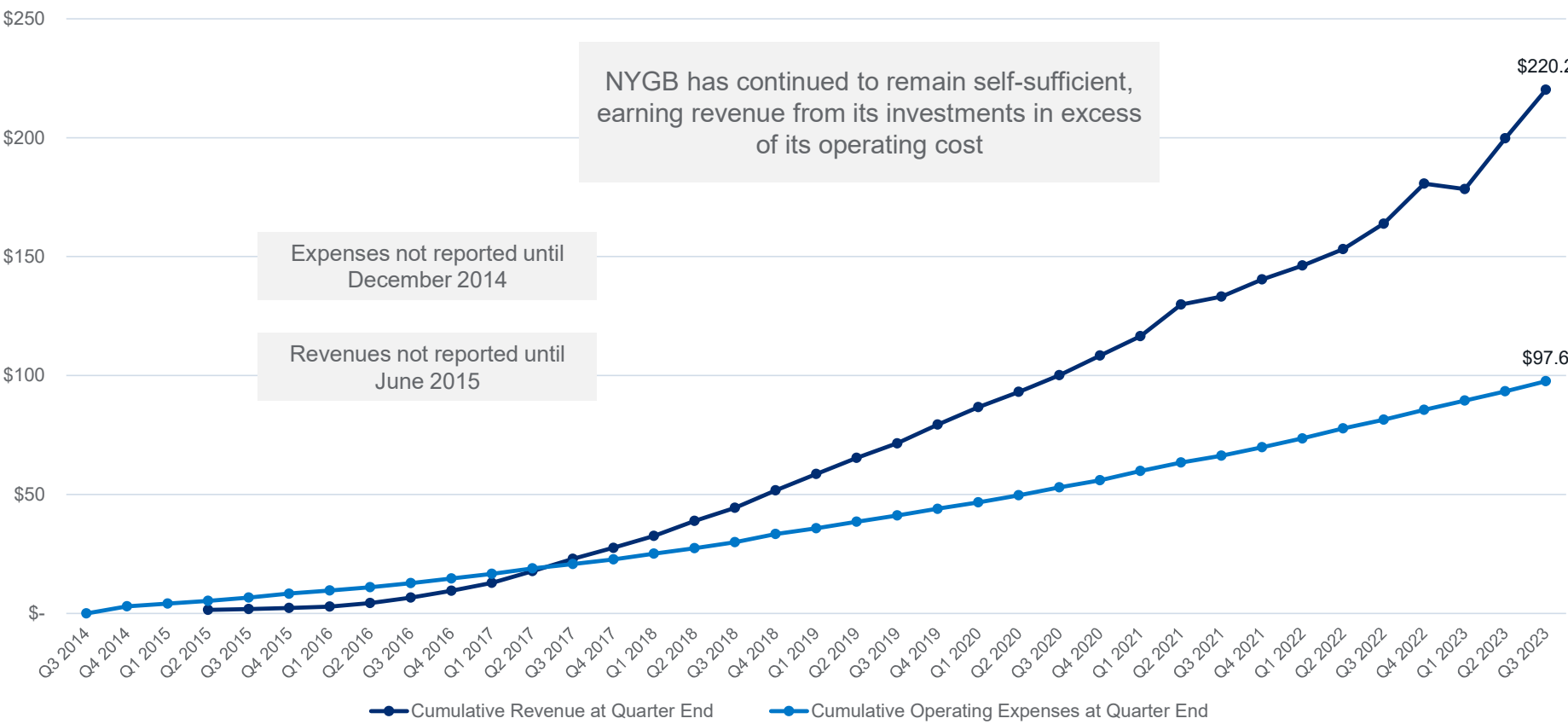
# ESTIMATED GROSS LIFETIME GHG EMISSION REDUCTIONS



# QUARTERLY REVENUES VS. EXPENSES

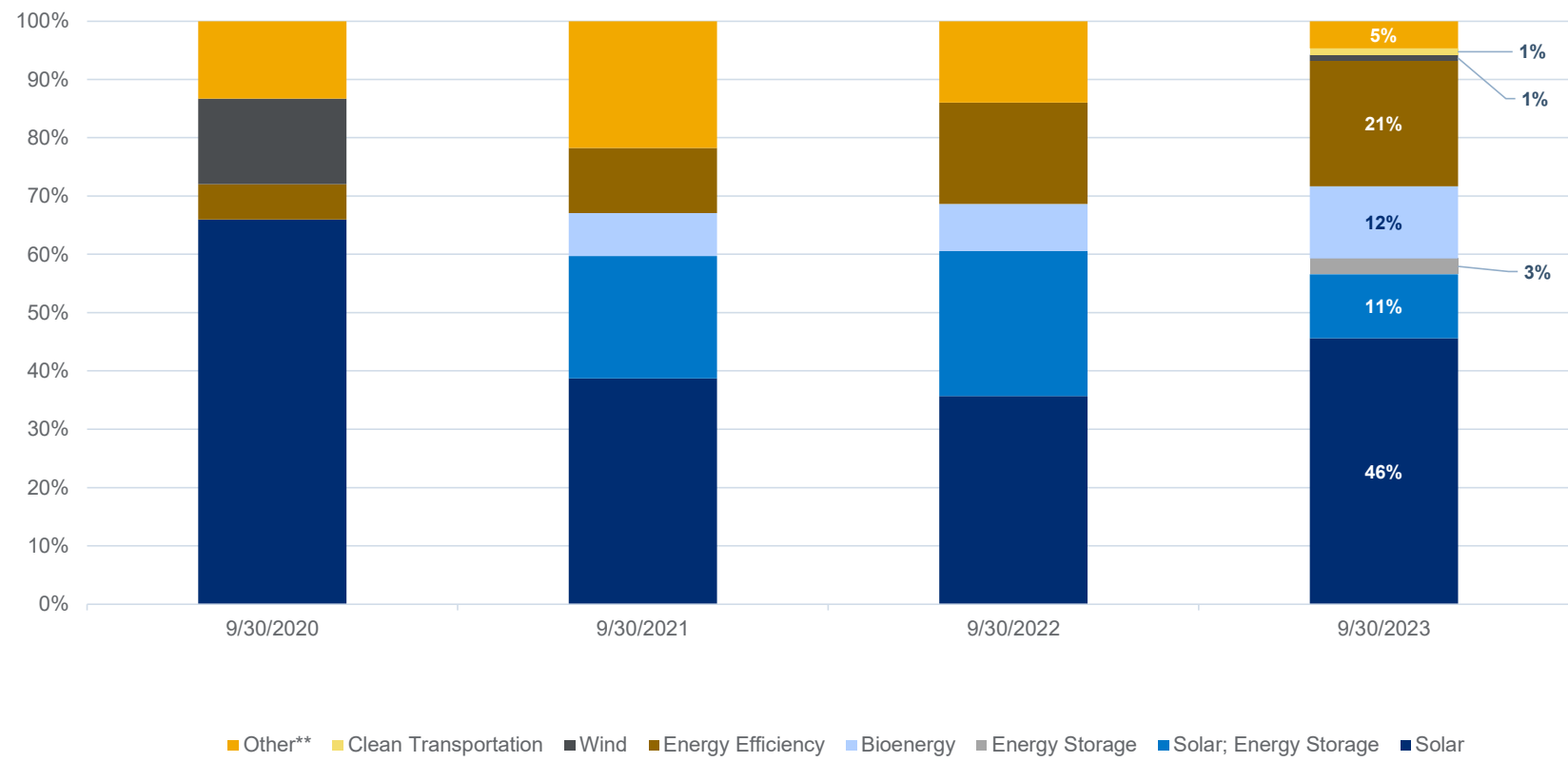


# CUMULATIVE REVENUES VS. EXPENSES

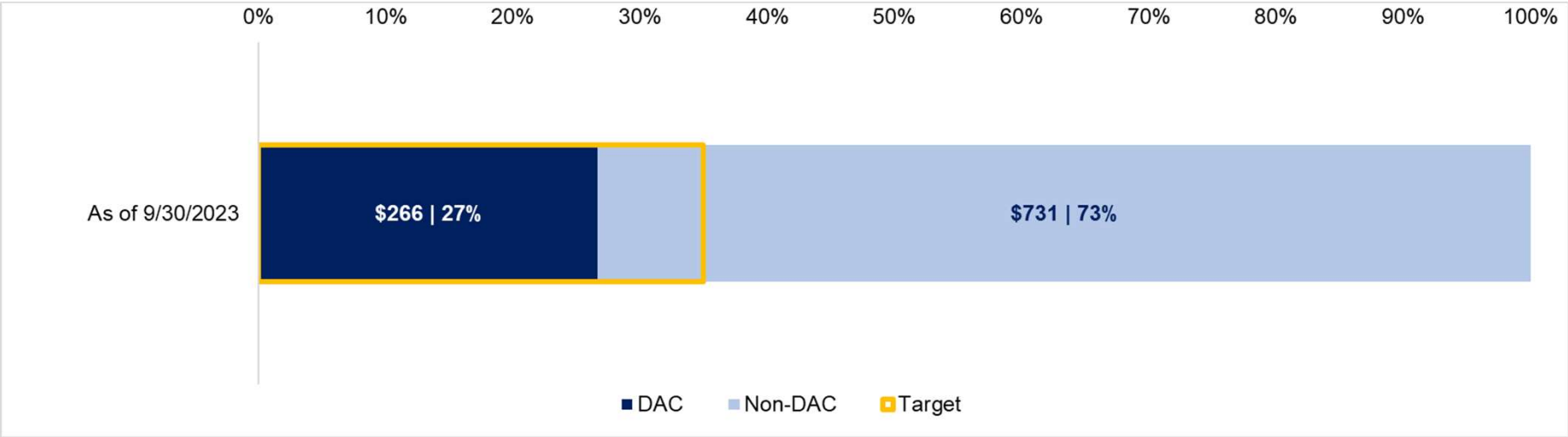




# PORTFOLIO CONCENTRATIONS OVER TIME



# PROGRESS TOWARD 35% DISADVANTAGED COMMUNITY COMMITMENT TARGET



**WHAT'S COMING NEXT?**

## WHAT'S COMING NEXT?

### INFRADAY EAST CONFERENCE

December 12-13

- Vice President Burr Tweedy will be presenting on a panel about EV infrastructure

### INFOCAST'S PROJECTS & MONEY CONFERENCE

January 18-19

- Managing Director Trond Rokholt will be presenting on the "Capital markets & other capital sources for project finance & investment" panel

### THE AMERICAS INFRASTRUCTURE DIALOGUE SUMMIT 2024

January 25-26

- Vice President Max Heering will be speaking on renewable energy case studies

### Q4 2023 QUARTERLY METRICS REPORT FILING

February

- With webinar to follow

**Q&A**

## STAY CONNECTED

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**email:** [info@greenbank.ny.gov](mailto:info@greenbank.ny.gov)

**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 September 30, NYGB has committed \$108MM 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 September 30, NYGB has not made any commitments toward this goal, but has received four additional proposals during the quarter, resulting in a total CDF pipeline of \$63MM.
Committed Funds - Sector Specific	Execute \$30MM of affordable housing transactions	<input checked="" type="checkbox"/> <b>In Process:</b> As of September 30, NYGB has not made any commitments toward this \$30MM goal, but is working on \$3.3MM 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 September 30, NYGB has not made any commitments toward this \$20MM goal, but is working on \$61.3MM 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 September 30, NYGB has not made any commitments toward this \$30MM goal, but is working on \$16.0MM of clean transportation transactions in the active pipeline.
	Execute \$50MM of energy storage transactions	<input checked="" type="checkbox"/> <b>In Process:</b> As of September 30, NYGB has made \$25MM of commitments toward this \$50MM goal, and is working on \$5MM 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>Complete:</b> In May 2023, 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 on financial analysis and planned another course on project finance and financial modeling.
Risk Management	Retain a third-party to complete a resiliency assessment of assets financed by NYGB	<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> Complete scope of work for resiliency assessment	<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	<input checked="" type="checkbox"/> <b>In Process:</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 in the new year 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	<input checked="" type="checkbox"/> <b>Complete:</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 has tracked and measured these metrics and will continue to do so throughout the 2023 - 24 Plan Year to assess effectiveness of communication and marketing activities. NYSERDA shared the first report with NYGB in September 2023.
	Publish sector highlights as part of the 10-year anniversary campaign to demonstrate NYGB's impact since inception	<input checked="" type="checkbox"/> <b>In Process:</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 Community Distributed Generation sector highlight this quarter, and the remainder of the sectors will be published next quarter.
	Engage with stakeholders in every region of NYS to give information about NYGB's available programs and seek feedback  <u>Interim Deliverable:</u> Complete meetings in half of the regions of NYS	<input checked="" type="checkbox"/> <b>In Process:</b> NYGB has identified five 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> <input checked="" type="checkbox"/> <b>In Process:</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	<input checked="" type="checkbox"/> <b>In Process:</b> NYGB has been in ongoing discussions with NYSERDA's evaluation team to ensure alignment on calculating progress towards its DAC goal.



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STATE OF  
OPPORTUNITY.

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## QUARTERLY METRICS

Quarterly Metric	Quarter Ended June 30, 2023	Quarter Ended September 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>	\$199.8 million	\$220.2 million
Cumulative Operating Expenses (\$) <sup>12</sup>	\$93.4 million	\$97.6 million
Direct Operating Expenses (\$)	\$58.2 million	\$60.9 million
Allocated Expenses (\$)	\$35.1 million	\$36.7 million
<b>Investment Portfolio</b>		
Undrawn Committed Funds (\$)	\$224.6 million	\$198.5 million
Deployed Funds (\$) <sup>13</sup>	\$721.8 million	\$723.9 million
Current Portfolio (\$) <sup>14</sup>	\$946.3 million	\$922.4 million
<b>Investment Pipeline</b>		
Active Pipeline (In the Quarter) (\$)	\$664.3 million	\$316.6 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 \$1,099,231 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 June 30, 2023	Quarter Ended September 30, 2023
<b>Investment Process</b>		
<b>Proposals and Approvals</b>		
Proposals Received – Value (Cumulative) (\$)	\$6.9 billion	\$7.1 billion
Approvals - Scoring Committee (Cumulative) (\$)	\$6.2 billion	\$6.2 billion
Approvals - Greenlight Committee (Cumulative) (\$)	\$3.0 billion	\$2.9 billion
Approvals - IRC (Cumulative) (\$)	\$2.2 billion	\$2.2 billion
<b>Investment Characteristics</b>		
Overall Investments to Date (\$)	\$2.1 billion	\$2.1 billion
Total Project Costs (Cumulative) (\$) <sup>15</sup>	In the range of \$4.8 billion to \$6.1 billion	In the range of \$4.8 billion to \$6.1 billion
Mobilization Ratio	Tracking at least 4.8:1 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>	84 – Financial Services, Industry, or Other	85 – Financial Services, Industry, or Other
<b>Public Commitments</b>		
Percentage of Commitments Benefitting Disadvantaged Communities (%) <sup>18</sup>	20%	27%
\$200 million toward energy storage-related investments (%)	40%	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	30	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 June 30, 2023	Quarter Ended September 30, 2023
<b>Direct Impact Benefits<sup>20</sup></b>		
<b>Lifetime</b>		
Total Energy Savings (MMBtu equivalent)	Up to 48,570,000 MMBtu	Up to 54,921,000 MMBtu
Electricity Savings (MWh)	3,089,000 - 3,363,000 MWh	3,131,000 - 3,802,000 MWh
Natural Gas Fuel Savings (MMBtu)	41.4 – 57.2 million MMBtu	41.5 - 62.1 million MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	1,154 – 1,480 MW	1,154 – 1,480 MW
<b>Annual</b>		
Total Energy Savings (MMBtu equivalent)	Up to 2,359,000 MMBtu	Up to 2,677,000 MMBtu
Electricity Savings (MWh)	291,000 - 315,000 MWh	293,000 - 337,000 MWh
Natural Gas Fuel Savings (MMBtu)	2,400,000 - 3,295,000 MMBtu	2,406,000 - 3,538,000 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu

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



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## QUARTERLY METRICS

Indirect Impact Benefits <sup>21</sup>		
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 <sub>2e</sub> )	30.8 – 38.1 million metric tons	30.8 – 38.4 million metric tons
Indirect (metric tons CO <sub>2e</sub> )	2.2 - 4.5 million metric tons	2.2 - 4.5 million metric tons

<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.