

NY Green Bank

Quarterly Metrics Report No.41 (September 30, 2024)

Webinar | December 5, 2024

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, 2024

OVER \$2.4 BILLION

CUMULATIVE
COMMITMENTS

146

TRANSACTIONS
ACROSS

**\$89.4
MILLION**

Funding Committed
(Fiscal Year to Date)

**\$288.8
MILLION**

Cumulative Revenues

**UP TO \$8.8
BILLION**

Total Capital Mobilized

9

TECHNOLOGY
SEGMENTS

ELECTRICITY SAVINGS
1.1 MILLION MWh

equivalent to 151,658 homes'
electricity use for one year

FUEL SAVINGS
65.1 MILLION MMBtu

equivalent to approximately
40.6 million gas tanks

CO₂e AVOIDED

**UP TO 48.5 MILLION
METRIC TONS**

EQUIVALENT TO REMOVING

UP TO 500,486 CARS

from the road for 24 years

ANNUAL EMISSIONS REDUCTION EQUIVALENT TO...

 **309,183**

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



116,216



Garbage trucks of waste recycled instead of landfilled

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

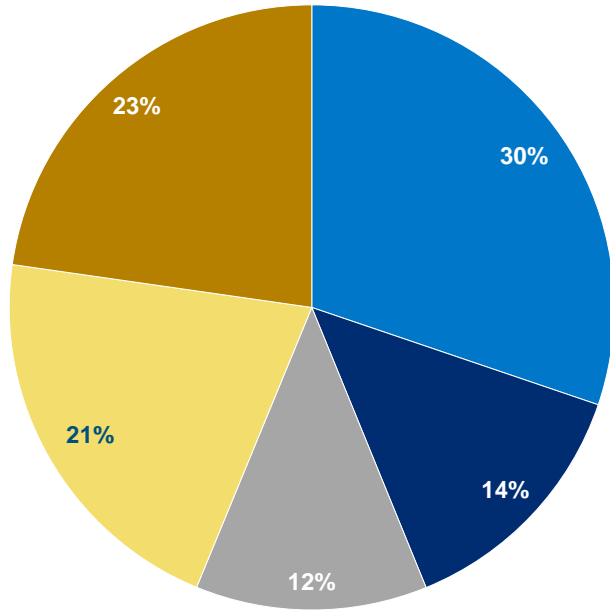
**NEW YORK CITY,
LONG ISLAND, &
WESTCHESTER**



DISTRIBUTION OF ACTIVE Q3 2024 PIPELINE

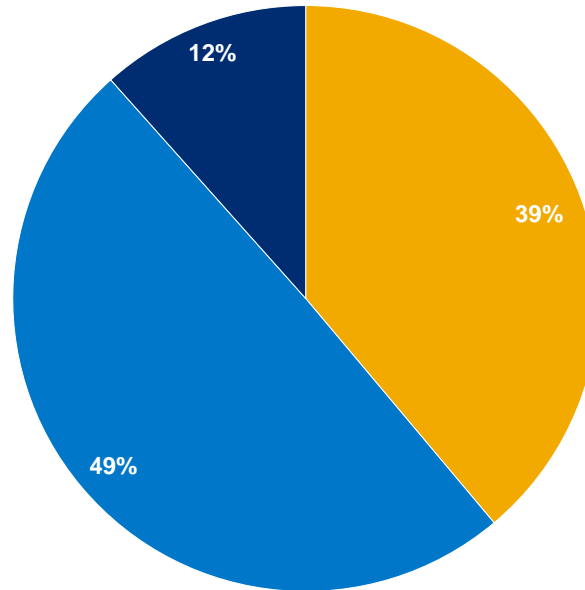
Total: \$403.8 million

Technology



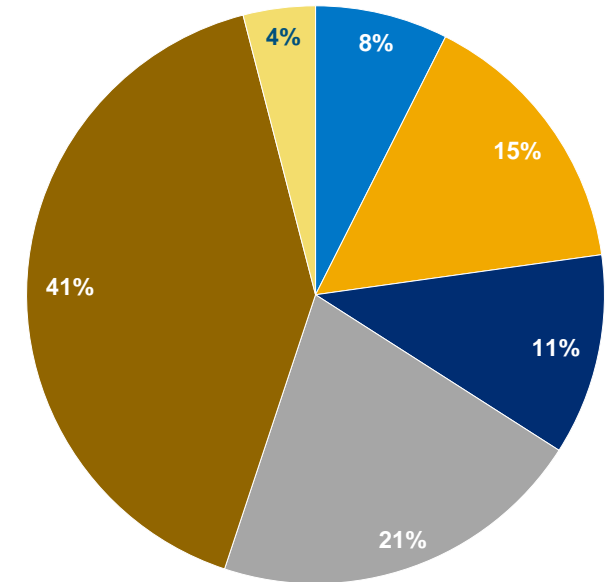
- Energy Storage
- Solar
- Wind
- Clean Transportation
- Building Decarbonization

Geography



- Statewide
- Downstate
- Upstate

End-Use Customer Segment



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



OBJECTIVES, MILESTONES & DELIVERABLES

PROGRESS ON 2024-25 FISCAL YEAR OBJECTIVES

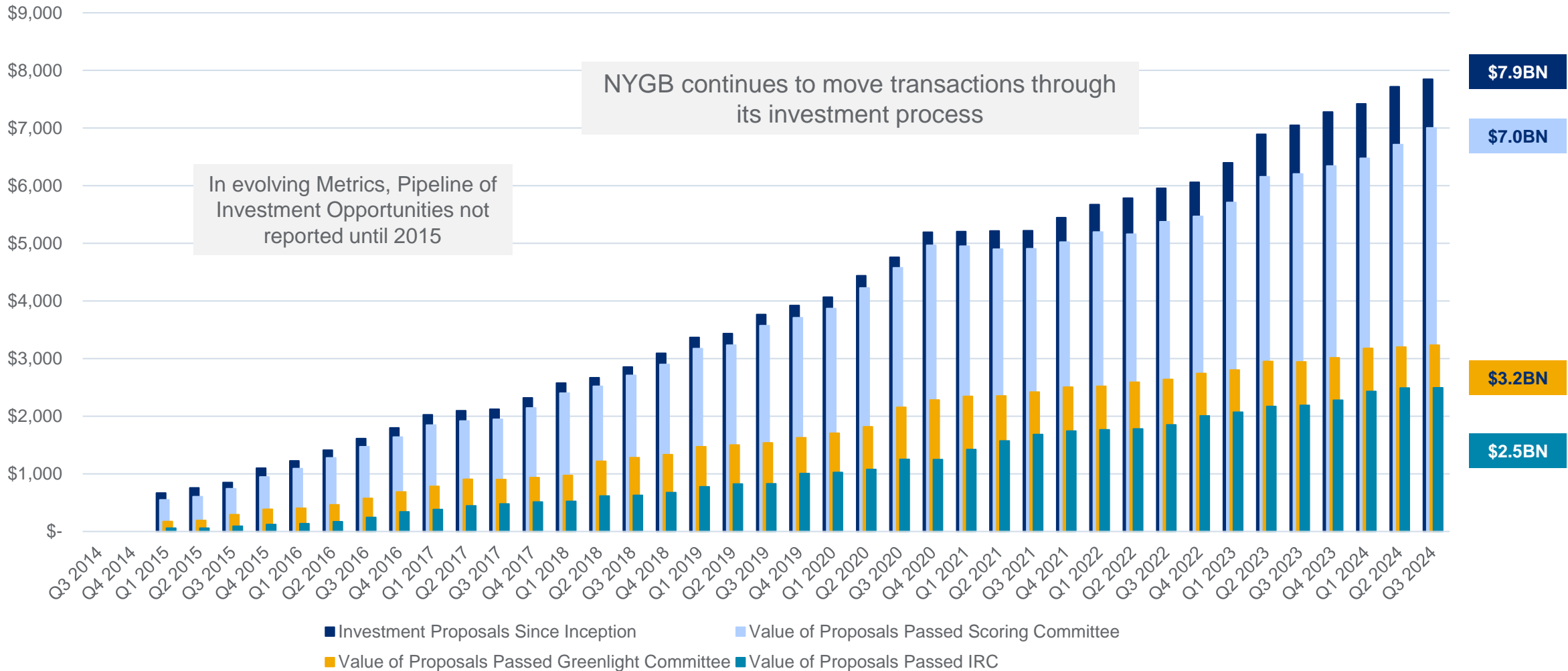
Objective	Deliverable	Progress
Close funding gaps for building decarbonization, clean transportation, and energy storage	Execute \$60MM of energy storage transactions in the 2024 – 25 Plan Year	In Progress: As of September 30, 2024, NYGB has closed \$29.5MM in energy storage transactions this FY. NYGB currently has \$122MM of potential energy storage transactions in its active pipeline.
Advance climate-equity focus of NYGB’s products, services and delivered benefits	Execute \$80MM of transactions under the Community Decarbonization Fund	In Progress: As of September 30, 2024, NYGB has executed \$48.3MM of Community Decarbonization Fund (CDF) transactions this FY. NYGB currently has \$65MM of potential CDF transactions in its active pipeline.
	Achieve at least 35% of investment commitments benefitting disadvantaged communities	Achieved: As of September 30, 2024, 35% of NYGB’s investment commitments since January 1, 2020 have benefitted the State’s disadvantaged communities.*
Develop a new strategy by participating in CEF review process and file petition	Provide a qualitative and quantitative assessment of NYGB’s performance and impact since inception	Achieved: On October 31, 2024, NYGB filed its “Petition Regarding the Performance of NY Green Bank and Authorization of Modifications,” which included sector-specific summaries of NYGB’s performance and impact since inception. The Petition will soon be out for public comment.

*The DAC commitment percentage presented include a total of \$50MM in energy storage transactions located in NYISO Capacity Zone J. Per NYS Public Service Commission’s June 20, 2024 Energy Storage Order (Case 18-E-0130), bulk and off-site retail energy storage in NYISO Capacity Zones G-K are expected to reduce potential peaker plant emissions and benefit DACs.

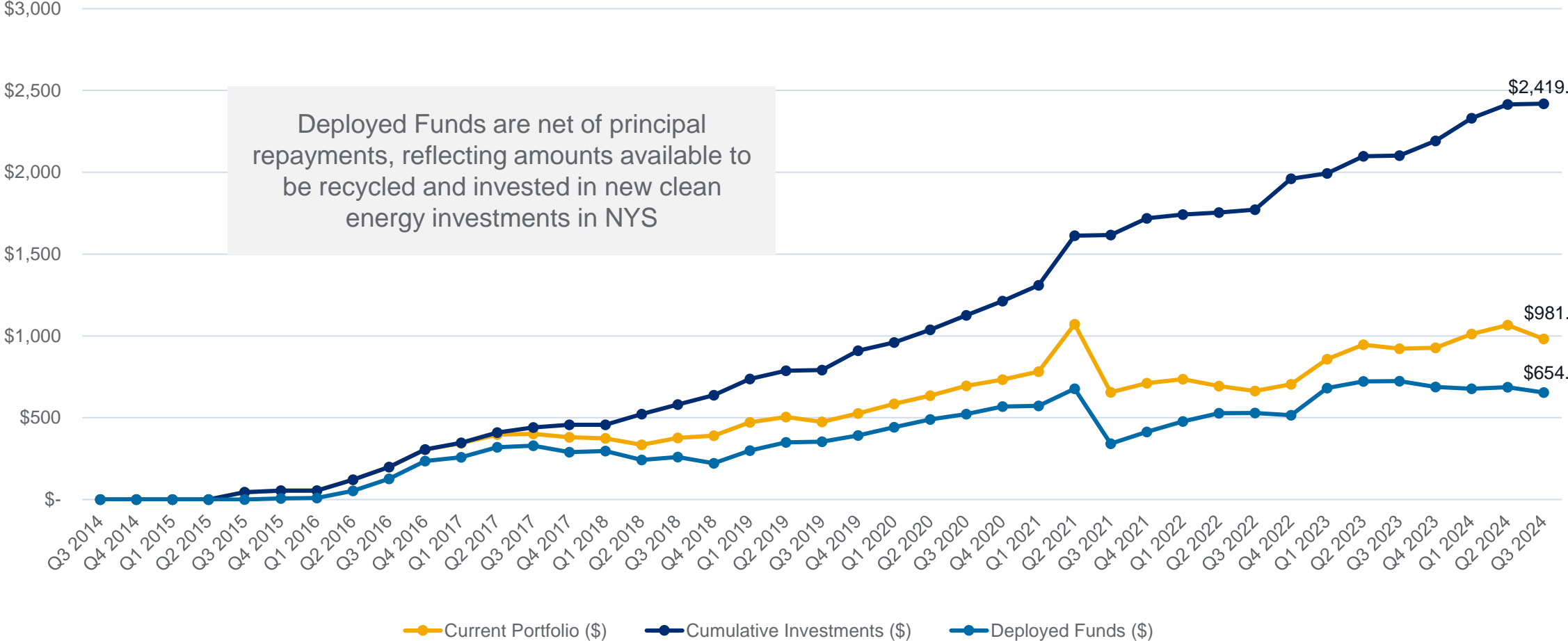


TRENDS

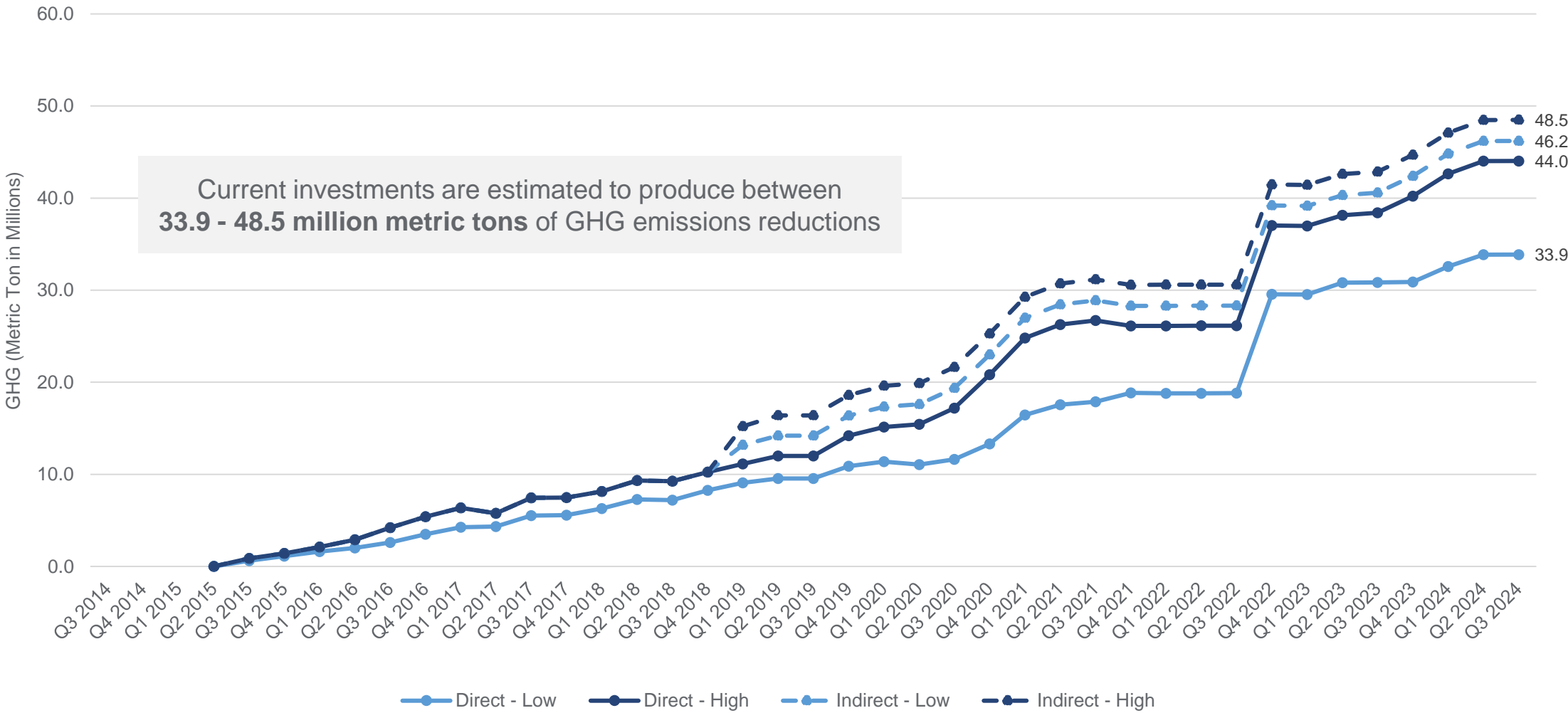
NYGB PIPELINE OF PROPOSALS & APPROVALS



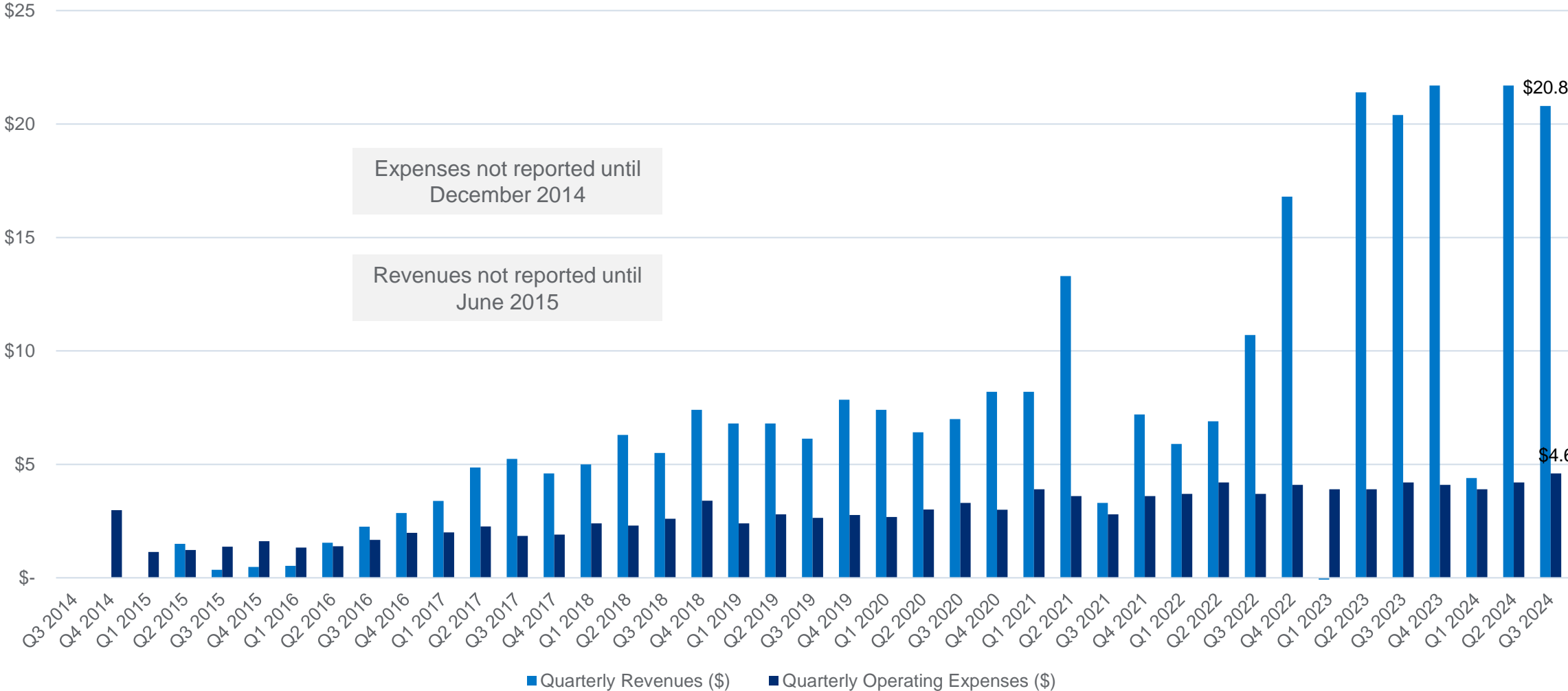
CUMULATIVE INVESTMENTS, CURRENT PORTFOLIO & CURRENT DEPLOYED FUNDS



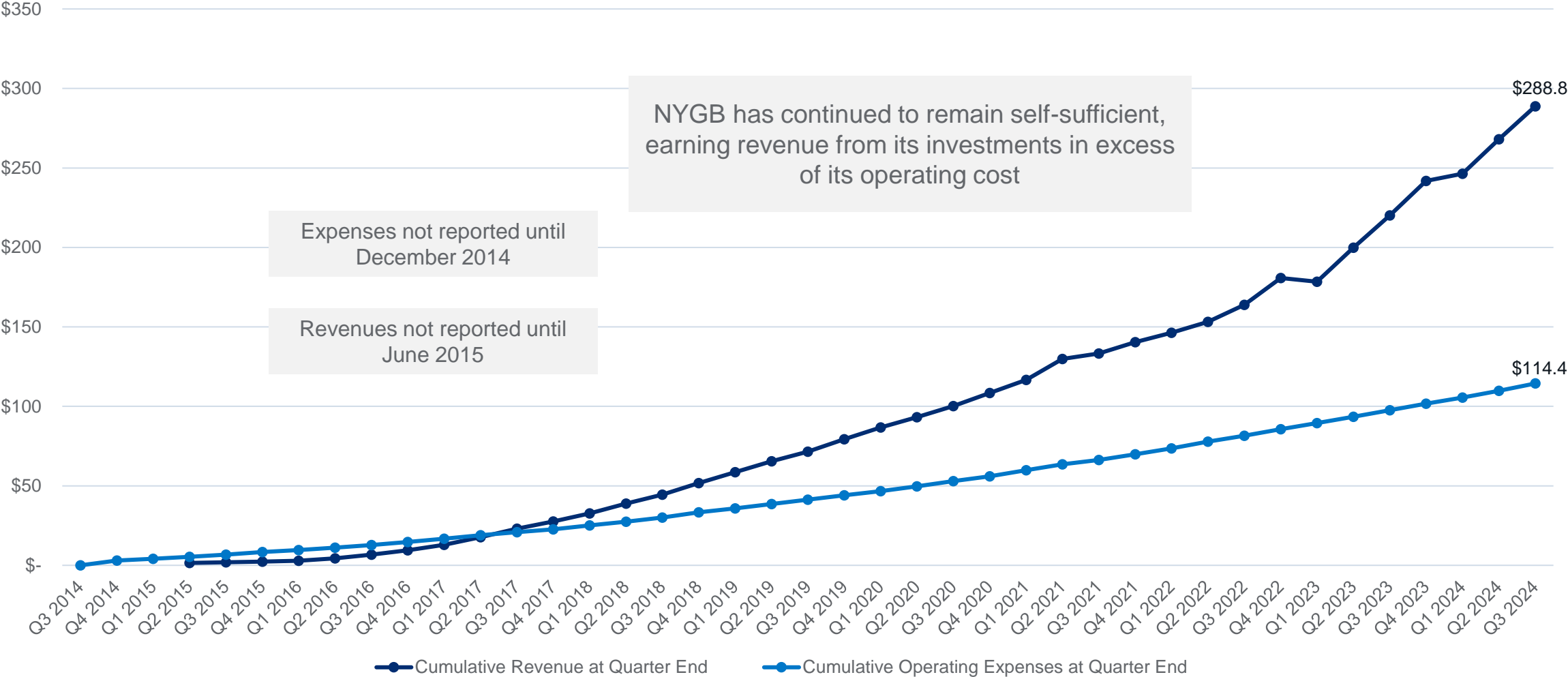
ESTIMATED GROSS LIFETIME GHG EMISSION REDUCTIONS



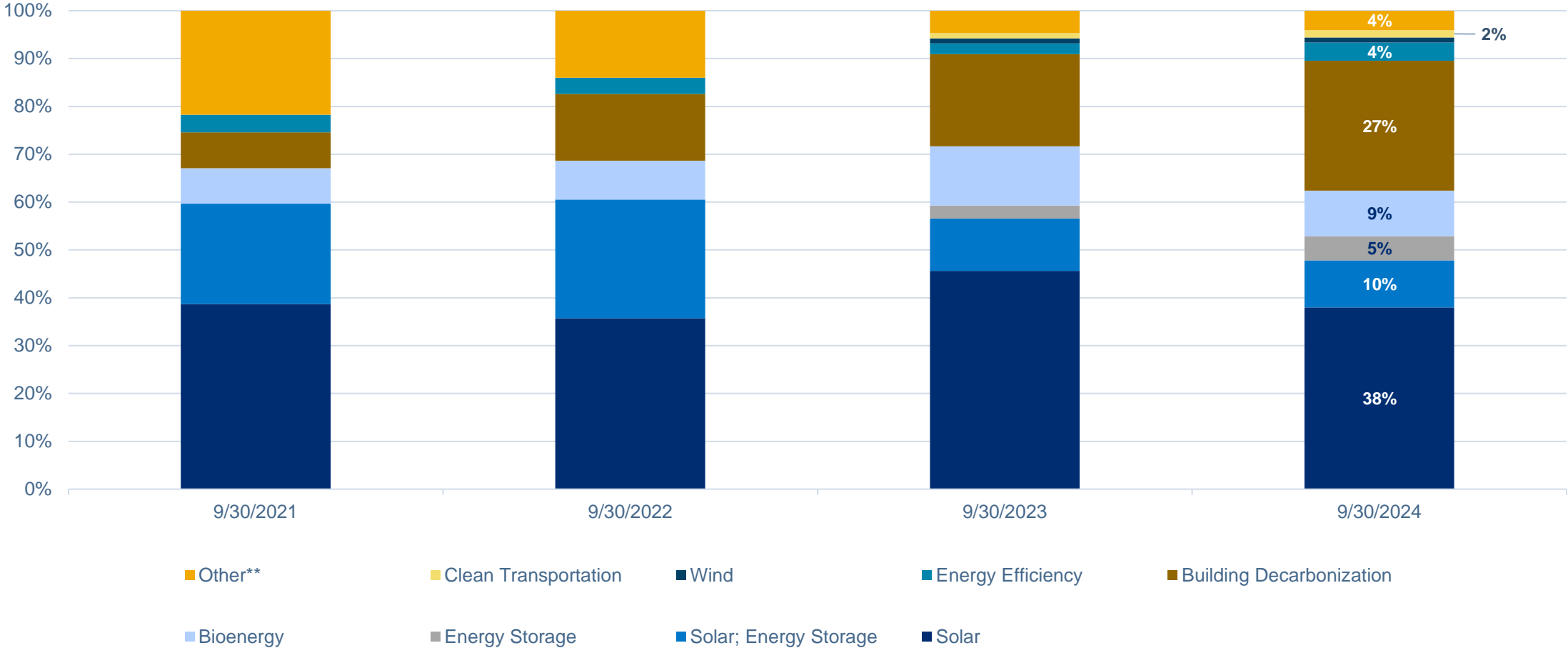
QUARTERLY REVENUES VS. EXPENSES



CUMULATIVE REVENUES VS. EXPENSES

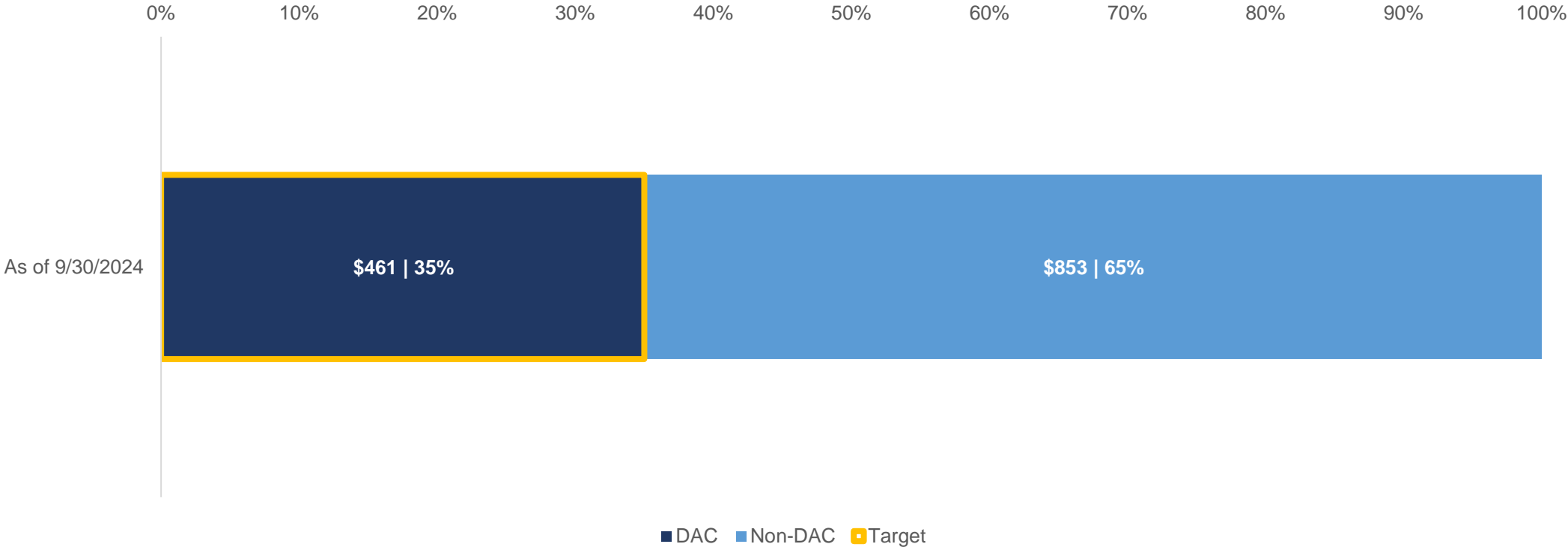


PORTFOLIO CONCENTRATIONS OVER TIME



**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?

INFRADAY EAST

December 11, New York, NY | Infraday

- Vice President Burr Tweedy to speak on panel “Fireside Chat: Accelerating the Energy Transition in the Northeast Corridor.”

PROJECTS & MONEY

January 27-29, New Orleans, LA | Infocast

- Managing Director Kelsey Clair to speak on panel “Finding Opportunities and Managing Challenges for Financing Renewable Development.”

Q&A

STAY CONNECTED

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APPENDIX

PROGRESS ON FY 2024-25 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 \$45M of affordable housing transactions	<input checked="" type="checkbox"/> In process: As of September 30, NYGB has made \$8.1MM of commitments toward this \$45MM annual goal and is working on \$46.8MM of affordable housing transactions in the active pipeline.
1.2	Execute \$25MM of building decarbonization transactions that benefit disadvantaged communities	<input checked="" type="checkbox"/> In process: As of September 30, NYGB has made \$3.1MM of commitments toward this \$25MM annual goal and is working on \$46.8MM of building decarbonization transactions that benefit disadvantaged communities in the active pipeline.
1.3	Execute \$40MM of clean transportation transactions	<input checked="" type="checkbox"/> In process: As of September 30, NYGB has not made any commitments toward this \$40MM annual goal but is working on \$85.0MM of clean transportation transactions in the active pipeline.
1.4	Execute \$60MM of energy storage transactions	<input checked="" type="checkbox"/> In process: As of September 30, NYGB has made \$29.5MM of commitments toward this \$60MM annual goal and is working on \$122.0MM of energy storage transactions in the active pipeline.
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 \$80M of transactions under the Community Decarbonization Fund	<input checked="" type="checkbox"/> In process: As of September 30, NYGB has made \$48.3MM of commitments toward this \$80MM annual goal and is working on \$65.0MM of CDF transactions in the active pipeline.
2.2	Achieve at least 35% of investment commitments benefitting disadvantaged communities	<p><input checked="" type="checkbox"/> Achieved: As of September 30, 35% 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.</p> <p>The DAC commitment percentages presented include a total of \$50MM in energy storage transactions located in NYISO Capacity Zone J. Per NYS Public Service Commission's June 20, 2024 Energy Storage Order (Case 18-E-0130), bulk and off-site retail energy storage in NYISO Capacity Zones G-K are expected to reduce potential peaker plant emissions and benefit DACs. Zone J is expected to be the largest source of these benefits compared to other Zones. The DAC commitment percentage for the quarter ending September 30, 2024 excluding the \$50MM in energy storage transactions would be 33%.</p> <p>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.¹</p>
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"/> In process: In Q3 of 2024, NYGB started planning its Equity Roundtable, which will likely occur in Q1 of 2025. Early-stage planning efforts have consisted of internal collaborations with NYSERDA's Energy & Climate Equity team and NYGB's Climate Equity Steward to explore and determine the best focus for the roundtable and potential attendees. These internal collaborations continue to be informed by feedback and ideas that NYGB has received from key stakeholders in the past year, either through its engagement with members of the Energy Equity Collaborative or last year's CEF Petition-focused Equity Roundtable.



PROGRESS ON FY 2024-25 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	<input checked="" type="checkbox"/> In process: In Q3, NYGB continued internal data gathering and analysis that will inform what transaction data and corresponding insights that NYGB is able to share. NYGB also created the draft template graphic through which it will present its data and findings in a manner that is easy to understand and informative to a wide range of stakeholders.
3.2	Host 3 events highlighting NYGB's underwriting practices in priority market segments to promote replicability of NYGB transaction structures	<input checked="" type="checkbox"/> In process: In Q3, NYGB started planning potential events in which it would highlight its underwriting practices with other lenders, project developers, and/or other stakeholders active in the NYS clean energy ecosystem. These events are likely to occur in Q1 2025 and potential topics include but are not limited to recent NYGB transactions, the Community Decarbonization Fund, use of federal funding, and relevant climate finance case studies.
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	<input checked="" type="checkbox"/> In process: In Q3, NYGB continued its Climate Risk & Resilience assessment project with Arcadis. Key project milestones and activities included developing asset archetypes characterized by distinct climate hazard sensitivities, classifying NYGB assets into their respective archetypes, matching every NYGB asset with climate data that is representative of its location, and fine-tuning the methodology for an initial vulnerability assessment that will help inform subsequent deeper analyses of prioritized assets within NYGB's portfolio.
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	<input checked="" type="checkbox"/> Achieved: To inform NYGB's overall approach to its petition filing, earlier in the fiscal year NYGB completed an extensive stakeholder engagement process in close collaboration with NYSERDA 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.
4.2	Provide a qualitative and quantitative assessment of NYGB's performance and impact since inception through March 31, 2024	<input checked="" type="checkbox"/> Achieved: NYGB filed its "Petition Regarding the Performance of NY Green Bank and Authorization of Modifications" on October 31, 2024. ² 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).
4.3	Identify any potential program modifications to include in NYGB's updated strategy proposal for the 2026-2030 time period	<input checked="" type="checkbox"/> 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. There will be a public comment period regarding NYGB's Petition throughout the winter of 2024-2025 and a subsequent order from the Commission in the summer or fall of 2025.
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	<input checked="" type="checkbox"/> In process: In early April 2024, NYGB was informed that it would be a recipient of National Clean Investment Fund (NCIF) funding as a sub-awardee of the Coalition for Green Capital's (CGC) \$5B award. On August 16 th , the two-year anniversary of the Inflation Reduction Act, the EPA obligated NCIF funds to award



QUARTERLY METRICS

Quarterly Metric	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024
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	\$268.0 million	\$288.8 million
Cumulative Operating Expenses (\$) ¹³	\$109.8 million	\$114.4 million
Direct Operating Expenses (\$)	\$68.5 million	\$71.3 million
Allocated Expenses (\$)	\$41.3 million	\$43.1 million
Investment Portfolio		
Undrawn Committed Funds (\$)	\$379.2 million	\$326.8 million
Deployed Funds (\$) ¹⁴	\$687.1 million	\$654.5 million
Current Portfolio (\$) ¹⁵	\$1,066.3 million	\$981.3 million

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 Operating Expenses currently include \$1,131,796.81 in evaluation expenses.

¹⁴ Deployed Funds as presented in Table 2 are net of all capital repaid to the reporting date.

QUARTERLY METRICS

Quarterly Metric	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024
Investment Pipeline		
Active Pipeline (In the Quarter) (\$)	\$337.5 million	\$403.8 million
Investment Process		
Proposals and Approvals		
Proposals Received – Value (Cumulative) (\$)	\$7.7 billion	\$7.8 billion
Approvals - Scoring Committee (Cumulative) (\$)	\$6.7 billion	\$7.0 billion
Approvals - Greenlight Committee (Cumulative) (\$)	\$3.2 billion	\$3.2 billion
Approvals - IRC (Cumulative) (\$)	\$2.5 billion	\$2.5 billion
Investment Characteristics		
Overall Investments to Date (\$)	\$2.4 billion	\$2.4 billion
Total Project Costs (Cumulative) (\$) ³	In the range of \$7.0 billion to \$8.8 billion	In the range of \$7.0 billion to \$8.8 billion
Mobilization Ratio	Tracking at least 7.0:1 on average across portfolio	Tracking at least 7.0:1 on average across portfolio
Portfolio Concentrations (%) ⁴	See Figure 11	See Figure 11
Number & Type of NYGB Investments	See Table 3	See Table 2
Number & General Type of NYGB Counterparties ⁵	97 – Financial Services, Industry, or Other	97 – Financial Services, Industry, or Other
Public Commitments		
Percentage of Commitments Benefitting Disadvantaged Communities (%) ⁶	34%	35%
\$200 million toward energy storage-related investments (%)	54%	54%
\$150 million for clean energy improvements in affordable housing properties (%)	43%	43%
\$100 million in financing to help clean transportation businesses locate or expand in New York (%)	19%	19%
Up to \$100 million in support of port infrastructure projects (%)	0%	0%

¹⁵ 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.

¹⁶ 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.

¹⁷ 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.

¹⁸ 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)

QUARTERLY METRICS

Quarterly Metric	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024
Direct Impact Benefits ²¹		
Lifetime		
Total Energy Savings (MMBtu equivalent)²²	Up to 48,718,000 MMBtu	Up to 48,718,000 MMBtu
Electricity Savings (MWh)	610,000 - 1,110,000 MWh	610,000 - 1,110,000 MWh
Natural Gas Fuel Savings (MMBtu)	42.6 - 65.1 million MMBtu	42.6 - 65.1 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 1,908,000 MMBtu	Up to 1,908,000 MMBtu
Electricity Savings (MWh)	41,000 - 68,000 MWh	41,000 - 68,000 MWh
Natural Gas Fuel Savings (MMBtu)	2,458,000 - 3,688,000 MMBtu	2,458,000 - 3,688,000 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Indirect Impact Benefits ²³		
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})	33.9 – 44.0 million metric tons	33.9 – 44.0 million metric tons
Indirect (metric tons CO_{2e})	2.2 - 4.5 million metric tons	2.2 - 4.5 million metric tons

²¹ For Committed and Deployed Funds.

²² 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 fuel cell projects, are excluded from Total Energy Savings, and Natural Gas Fuel Savings.

²³ NYGB reports and tracks indirect impact benefits to reflect the contribution to NYS clean energy goals made by NYGB activities and related to incremental value for all NYS consumers.