

NY Green Bank

Quarterly Metrics Report No.42 (December 31, 2024)

Webinar | March 13, 2025

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 December 31, 2024

OVER \$2.5 BILLION

CUMULATIVE
COMMITMENTS

**\$177.9
MILLION**

Funding Committed
(Fiscal Year to Date)

**\$309.3
MILLION**

Cumulative Revenues

**UP TO \$9.4
BILLION**

Total Capital Mobilized

148

TRANSACTIONS
ACROSS

9

TECHNOLOGY
SEGMENTS

ELECTRICITY SAVINGS

1.1 MILLION MWh

equivalent to 155,455 homes'
electricity use for one year

FUEL SAVINGS

65.2 MILLION MMBtu

equivalent to approximately
39.6 million gas tanks

CO₂e AVOIDED

**UP TO 48.8 MILLION
METRIC TONS**

EQUIVALENT TO REMOVING

UP TO 505,687 CARS

from the road for 24 years

ANNUAL EMISSIONS REDUCTION EQUIVALENT TO...



484,762

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



117,424



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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Q4 2024 TRANSACTIONS



BRP 466 MAIN STREET

NYGB committed \$28.5MM in a predevelopment loan facility to finance the acquisition and predevelopment costs of an 805-unit, 2-phase all-electric residential complex located in New Rochelle, NY.

- **Transaction amount:** \$28.5MM
- **Date closed:** December 2024
- **Lifetime metric tons CO₂e reduced:** 9,183
- **Technologies:** Building Decarbonization
- **Location:** Downstate
- **End-use segment:** Housing



REVEL BLACKROCK

NYGB committed \$60.0MM in an incentive bridge and construction-to-term loan facility used to construct new Direct Current Fast Charging sites in NYC. This transaction represents NYGB's first EV charging infrastructure transaction and expands access to public fast charging in NYC.

- **Transaction amount:** \$60.0MM
- **Date closed:** December 2024
- **Lifetime metric tons CO₂e reduced:** 352,017
- **Technologies:** Clean Transportation
- **Location:** New York City
- **End-use segment:** Transportation

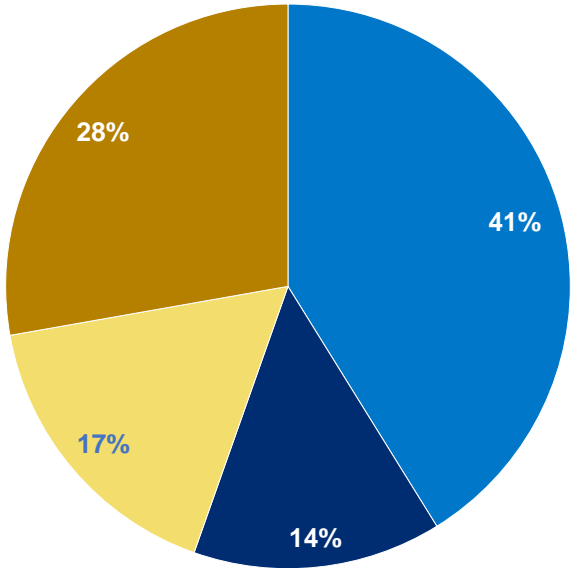
DISTRIBUTION OF ACTIVE Q4 2024 PIPELINE

Total: \$386.3 million

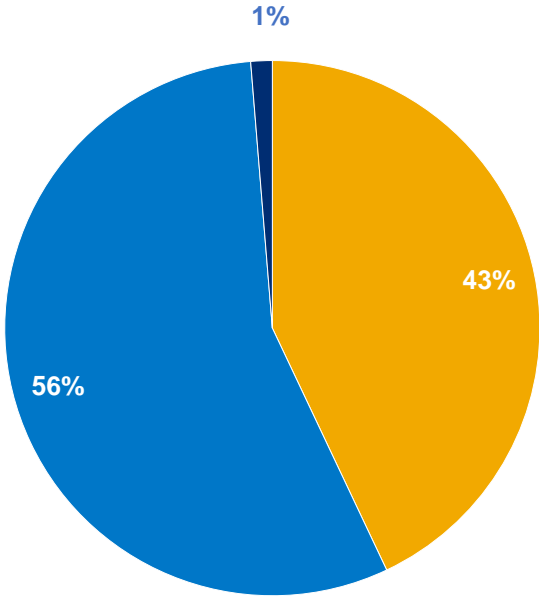
Technology

Geography

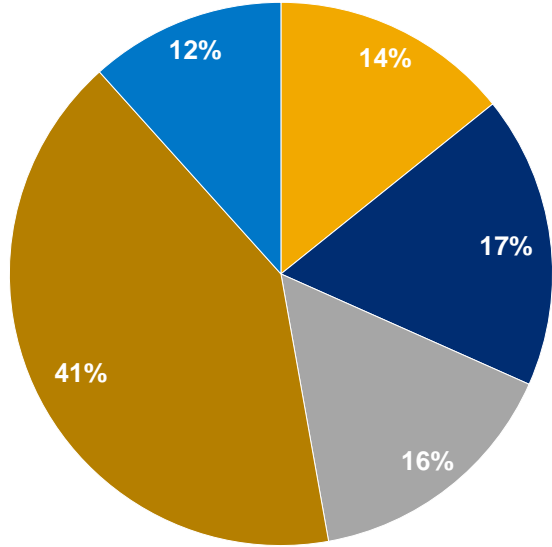
End-Use Customer Segment



- Energy Storage
- Solar
- Clean Transportation
- Building Decarbonization



- Statewide
- Downstate
- Upstate



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



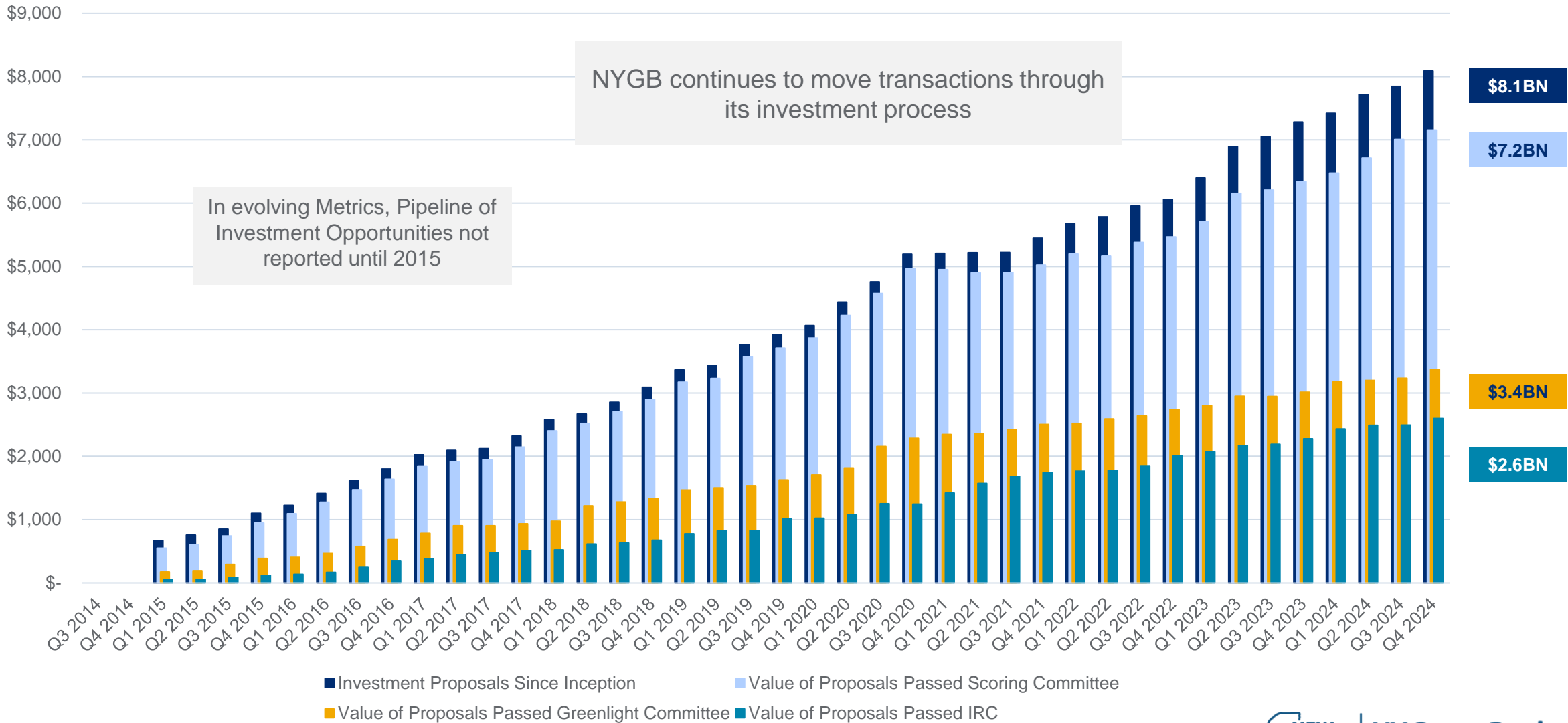
OBJECTIVES, MILESTONES & DELIVERABLES

PROGRESS ON 2024-25 FISCAL YEAR OBJECTIVES

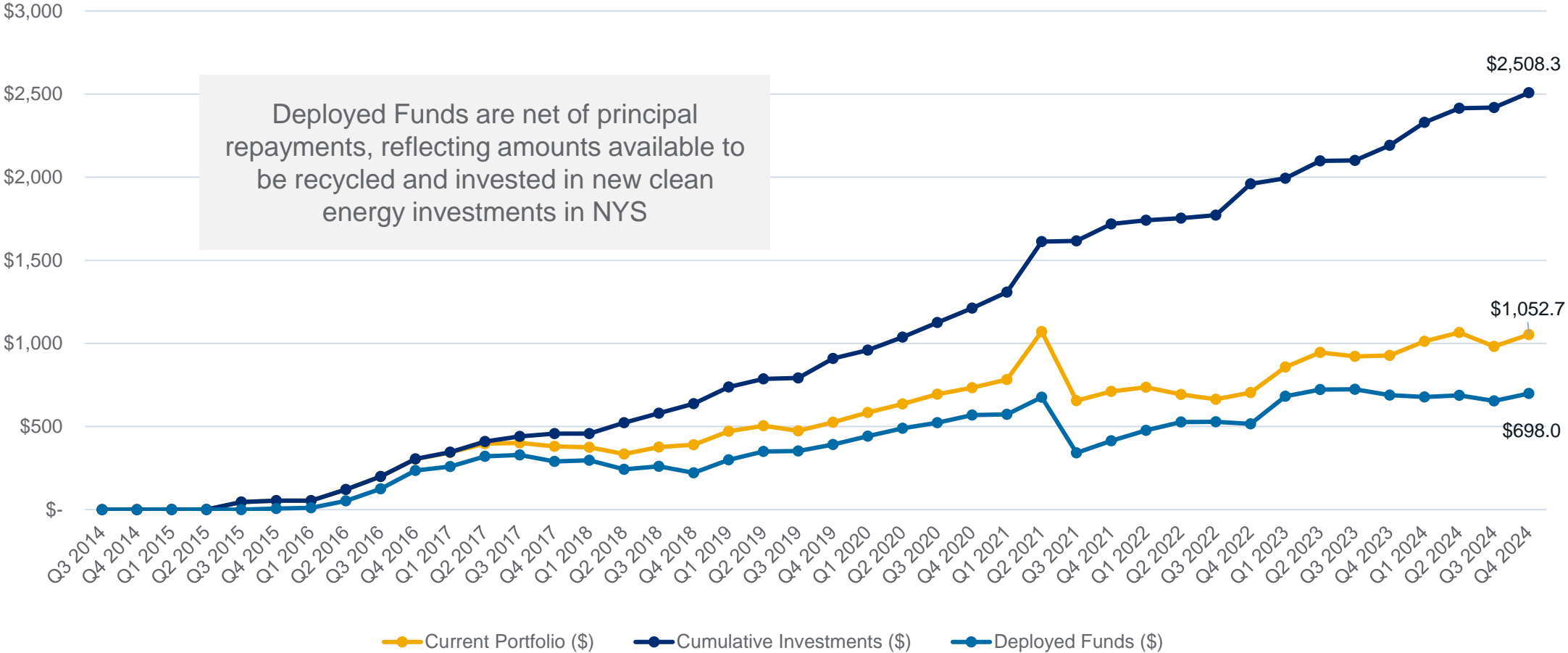
Objective	Deliverable	Progress
<p>Close funding gaps for building decarbonization, clean transportation, and energy storage</p>	<p>Execute \$40MM of clean transportation transactions in the 2024 – 25 Plan Year</p>	<p>Achieved: As of December 31, NYGB has exceeded its goal of executing \$40MM of clean transportation transactions through its \$60MM EV charging infrastructure transaction with Revel.</p>
<p>Advance climate-equity focus of NYGB’s products, services and delivered benefits</p>	<p>Execute \$80MM of transactions under the Community Decarbonization Fund</p>	<p>In Progress: As of December 31, NYGB has made \$48.3MM of commitments toward this \$80MM annual goal and is working on \$65MM of CDF transactions in the active pipeline.</p>
	<p>Achieve at least 35% of investment commitments benefitting disadvantaged communities</p>	<p>Achieved: As of December 31, 50% of NYGB’s investment commitments since January 1, 2020 have benefitted the State’s disadvantaged communities.</p>
<p>Improve transparency and capacity-building support to the NYS climate finance ecosystem</p>	<p>Host 3 events highlighting NYGB’s underwriting practices in priority market segments to promote replicability of NYGB transaction structures</p>	<p>In progress: By March 31, 2025, NYGB expects to achieve this deliverable by facilitating three events on topics such as pre-development loans for green affordable housing, financing EV charging infrastructure, and how public and private capital can work together.</p>

TRENDS

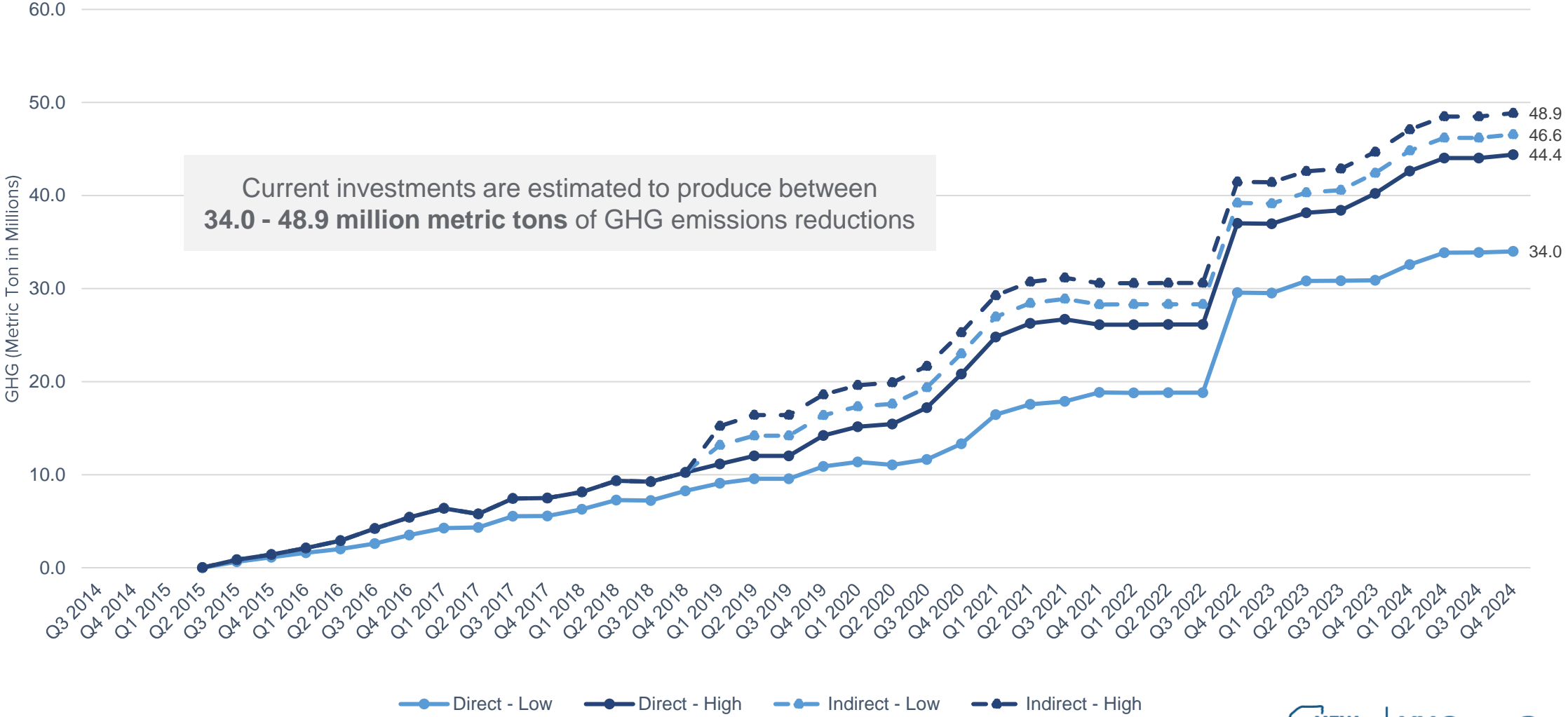
NYGB PIPELINE OF PROPOSALS & APPROVALS



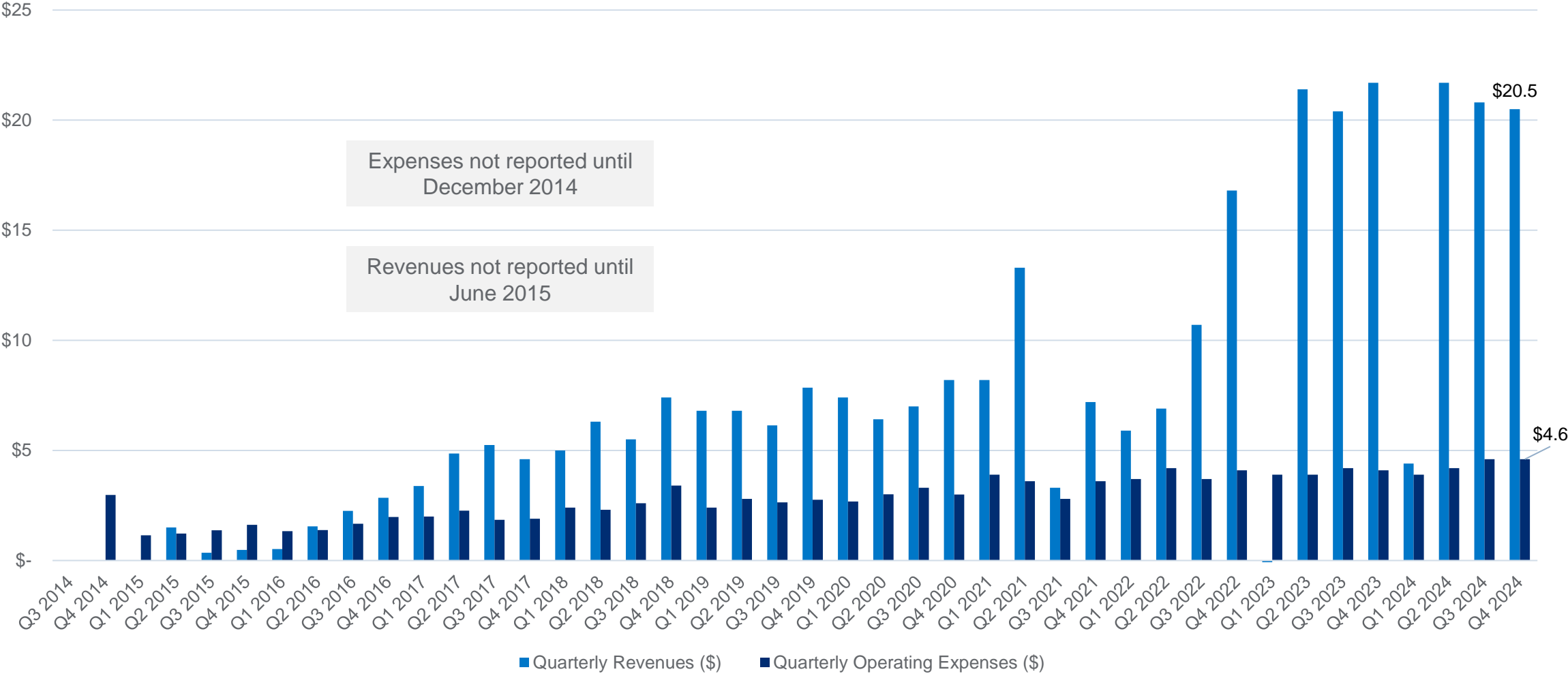
CUMULATIVE INVESTMENTS, CURRENT PORTFOLIO & CURRENT DEPLOYED FUNDS



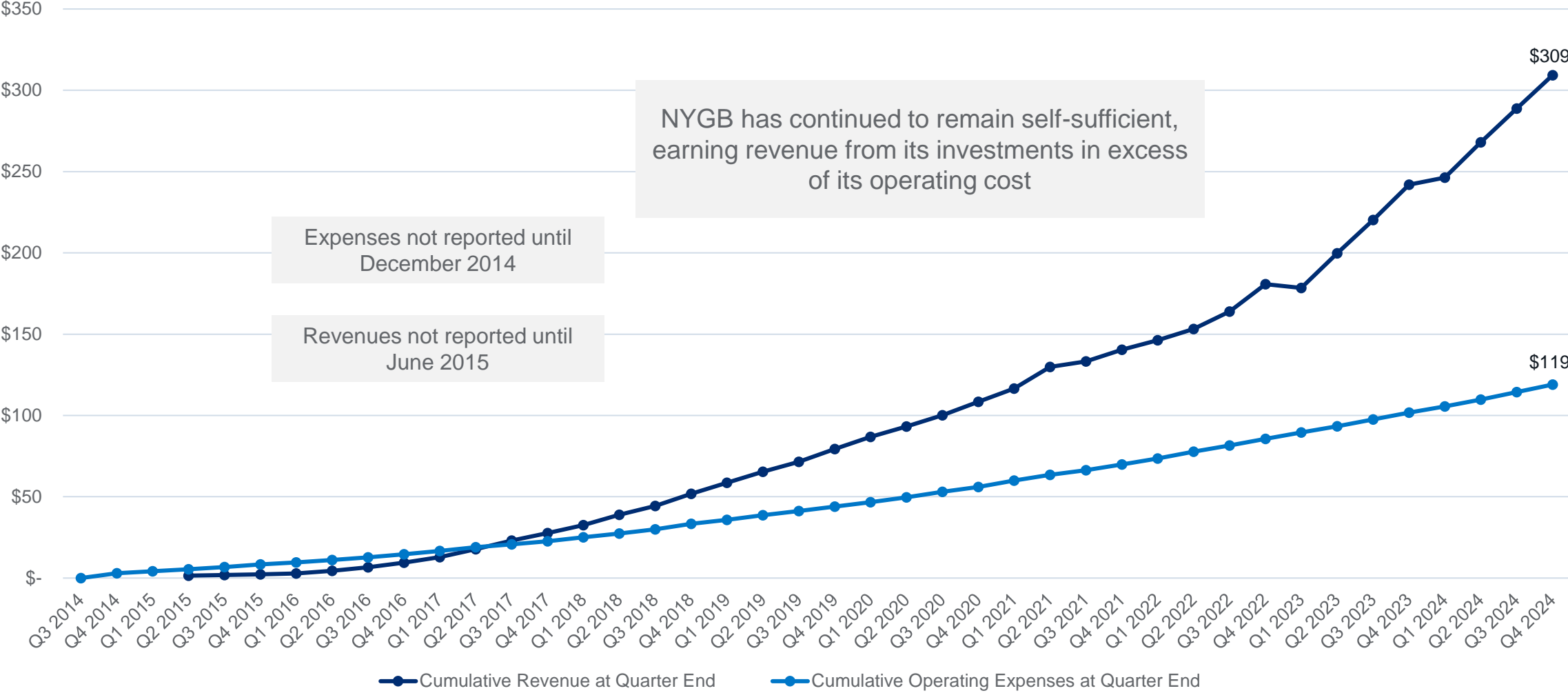
ESTIMATED GROSS LIFETIME GHG EMISSION REDUCTIONS



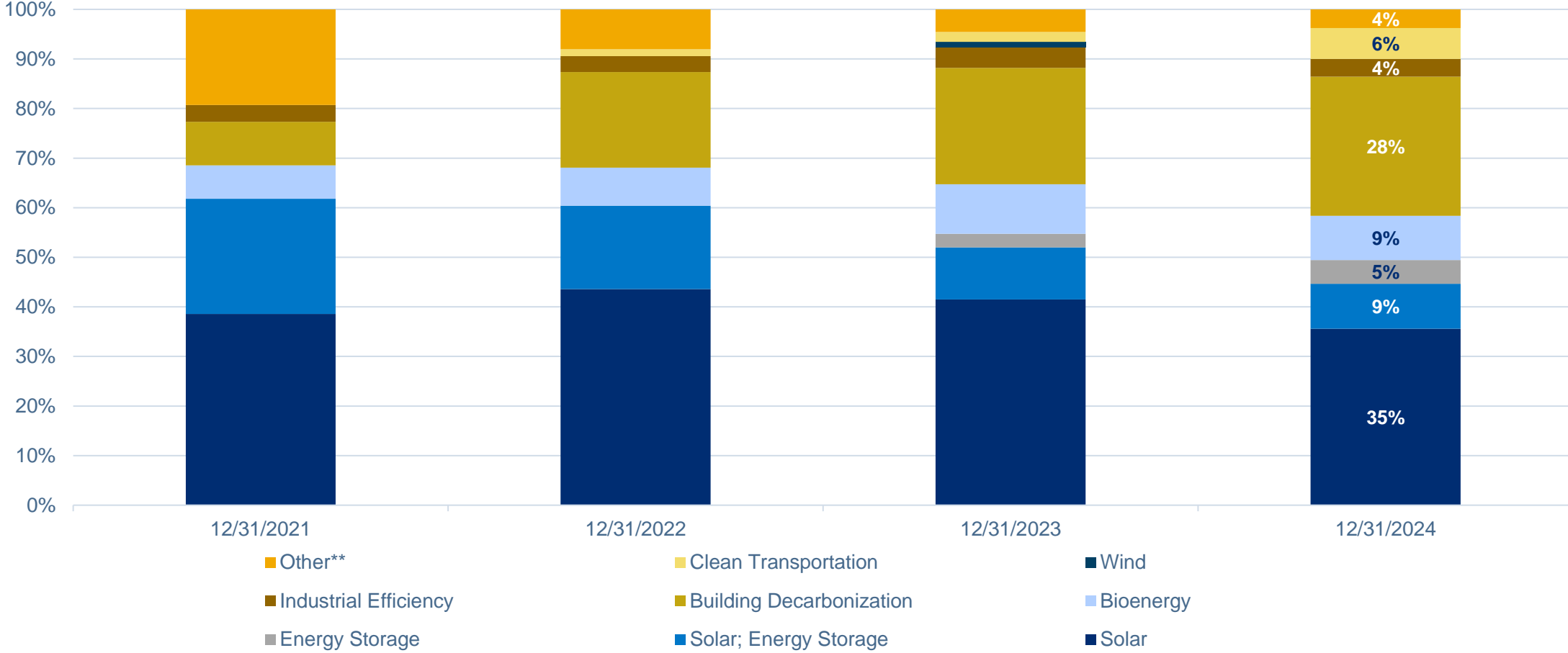
QUARTERLY REVENUES VS. EXPENSES



CUMULATIVE REVENUES VS. EXPENSES



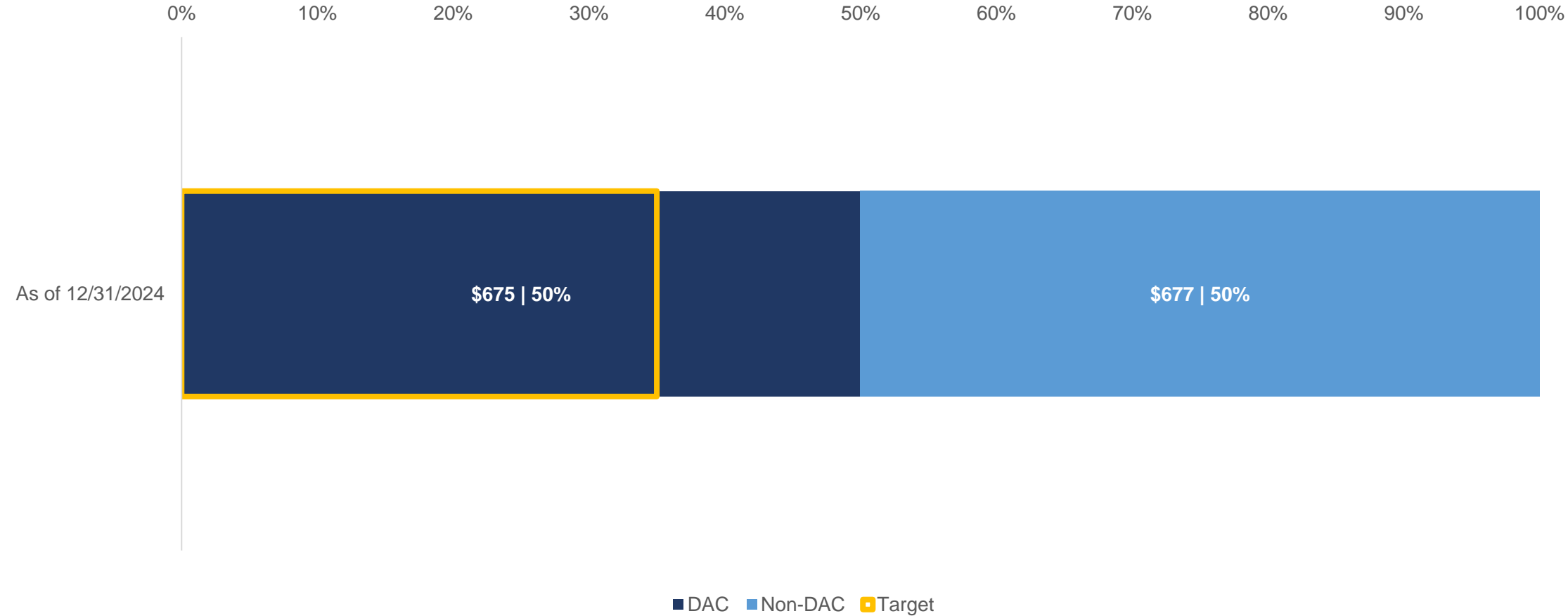
PORTFOLIO CONCENTRATIONS OVER TIME



**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?

CLIMATE VINE

March 20, Virtual | Climate Vine

- Vice President, Kaitlin Butler to give a members-only presentation to the Climate Vine group about credit as a gap-closing investment solution.

NY GREEN BANK CLIMATE EQUITY ROUNDTABLE

March 25, New York, NY | NY Green Bank

- NY Green Bank is hosting a half-day roundtable of impactful dialogue, actionable insights, and networking amongst mission-driven stakeholders active in New York State's clean energy and environmental justice community.

NEW YORK GREEN INFRASTRUCTURE & FINANCE FORUM

March 27, New York, NY | AlphaStruxure & NY Green Bank

- Half-day workshop focused on accelerating energy transition projects through innovate financing and implementation models across both the public and private sectors

ENERGY STORAGE USA 2025

March 27, Dallas, TX | Modo Energy

- Vice President, Alberto Tardio to speak on panel “New York: An Energy Storage Roadmap.”

NY ENERGY SUMMIT

April 7, Albany, NY | Infocast

- Managing Director, Trond Rokholt to speak on panel “Finance and Investment Trends: What Are Capital Providers Looking For?”

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	☑ In process: As of December 31, NYGB has made \$19.2MM of commitments toward this \$45MM annual goal and is working on \$18MM of affordable housing transactions in the active pipeline.
1.2	Execute \$25MM of building decarbonization transactions that benefit disadvantaged communities	☑ Achieved: As of December 31, NYGB has made \$37.3MM of commitments toward this \$25MM annual goal and is working on \$18MM of building decarbonization transactions that benefit disadvantaged communities in the active pipeline.
1.3	Execute \$40MM of clean transportation transactions	☑ Achieved: As of December 31, NYGB has made \$55.0MM in commitments toward this \$40MM annual goal with \$65MM of clean transportation transactions in the active pipeline.
1.4	Execute \$60MM of energy storage transactions	☑ In process: As of December 31, NYGB has made \$29.5MM of commitments toward this \$60MM annual goal and is working on \$159MM 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	☑ In process: As of December 31, NYGB has made \$48.3MM of commitments toward this \$80MM annual goal and is working on \$65MM of CDF transactions in the active pipeline.
2.2	Achieve at least 35% of investment commitments benefitting disadvantaged communities	<p>☑ Achieved: As of December 31, 50% 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>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.²⁶</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	☑ In process: In Q4 of 2024, NYGB continued planning its Equity Roundtable, which will occur in March 2025. 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	☑ Being revised: In Q4, NYGB decided that more time will be necessary to determine the value of sharing aggregated and anonymized transaction data from NYGB's priority market segments due to factors such as changes in market conditions, limited sample size of specific transaction types, and interdependence of several key structural features that underpin each of our transactions. NYGB is considering an alternative approach to sharing its clean energy financing knowledge with the market.
3.2	Host 3 events highlighting NYGB's underwriting practices in priority market segments to promote replicability of NYGB transaction structures	☑ In process: In Q4, NYGB continued planning events in which it will highlight its underwriting practices with other lenders, project developers, and/or other stakeholders active in the NYS clean energy ecosystem. These events are set to occur in Q1 2025, and topics include recent NYGB transactions in priority market segments, such as clean transportation, as well as 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	☑ In process: In Q4, NYGB continued its Climate Risk & Resilience assessment project with Arcadis. Key project milestones and activities included fine-tuning the methodology for quantifying risk for each relevant combination of asset-type and climate hazard, starting to conduct in-depth climate risk assessments for select assets, and developing the interactive web tool that NYB will use to analyze results from its climate risk assessments.
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	☑ 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	☑ Achieved: NYGB filed its "Petition Regarding the Performance of NY Green Bank and Authorization of Modifications" on October 31, 2024. ²⁷ 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	☑ 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	☑ Achieved: In early January 2025, NYSERDA, by and through its division, NY Green Bank, executed its subgrant agreement with Coalition for Green Capital (CGC) for a portion of CGC's \$5B

ID#	DELIVERABLE	PROGRESS
		award through the National Clean Investment Fund (NCIF). Through NYGB's Request for Proposals 1: Clean Energy Financing Arrangements, NYGB will evaluate whether proposed projects can be funded with NCIF capital.

QUARTERLY METRICS

Quarterly Metric	Quarter Ended September 30, 2024	Quarter Ended December 31, 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	\$288.8 million	\$309.3 million
Cumulative Operating Expenses (\$) ¹³	\$114.4 million	\$119.0 million
Direct Operating Expenses (\$)	\$71.3 million	\$74.4 million
Allocated Expenses (\$)	\$43.1 million	\$44.6 million
Investment Portfolio		
Undrawn Committed Funds (\$)	\$326.8 million	\$354.7 million
Deployed Funds (\$) ¹⁴	\$654.5 million	\$698.0 million
Current Portfolio (\$) ¹⁵	\$981.3 million	\$1,052.7 million
Investment Pipeline		

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.



NY Green Bank
A Division of NYSERDA

QUARTERLY METRICS

Quarterly Metric	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024
Active Pipeline (In the Quarter) (\$)	\$403.8 million	\$386.3 million
Investment Process		
Proposals and Approvals		
Proposals Received – Value (Cumulative) (\$)	\$7.8 billion	\$8.1 billion
Approvals - Scoring Committee (Cumulative) (\$)	\$7.0 billion	\$7.2 billion
Approvals - Greenlight Committee (Cumulative) (\$)	\$3.2 billion	\$3.4 billion
Approvals - IRC (Cumulative) (\$)	\$2.5 billion	\$2.6 billion
Investment Characteristics		
Overall Investments to Date (\$)	\$2.4 billion	\$2.5 billion
Total Project Costs (Cumulative) (\$) ¹⁵	In the range of \$7.0 billion to \$8.8 billion	In the range of \$7.3 billion to \$9.4 billion
Mobilization Ratio	Tracking at least 7.0:1 on average across portfolio	Tracking at least 7.3:1 on average across portfolio
Portfolio Concentrations (%) ¹⁷	See Figure 11	See Figure 11
Number & Type of NYGB Investments	See Table 3	See Table 3
Number & General Type of NYGB Counterparties ¹⁸	97 – Financial Services, Industry, or Other	99 – Financial Services, Industry, or Other
Public Commitments		
Percentage of Commitments Benefitting Disadvantaged Communities (%) ¹⁹	35%	50%
\$200 million toward energy storage-related investments (%)	54%	54%
\$150 million for clean energy improvements in affordable housing properties (%)	43%	65%
\$100 million in financing to help clean transportation businesses locate or expand in New York (%)	19%	74%
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)

¹⁹ 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. The 15% increase in percentage of commitments benefitting DACs between September 30 and December 31, 2024 stems from an update in the disadvantaged communities factor applied to community solar projects, from 24% to 55.6%, per the “Disadvantaged Communities Factor for Community Solar Projects” technical report by NYSERDA (to be available at <https://www.nyserdera.ny.gov/About/Publications>). This increase in the factor is a result of including an evaluated estimate of low-income subscribers residing outside of geographic DACs as opposed to only counting subscribers within geographically designated DACs. This factor may be updated using actual subscriber data for certain transactions in the future, pending further analyses.

QUARTERLY METRICS

Quarterly Metric	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024
Direct Impact Benefits²¹		
Lifetime		
Total Energy Savings (MMBtu equivalent) ²²	Up to 48,718,000 MMBtu	Up to 48,891,000 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	42.7 - 65.2 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 1,917,000 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	2,463,000 - 3,696,000 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Indirect Impact Benefits²³		
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	34.0 – 44.4 million metric tons
Indirect (metric tons CO _{2e})	2.2 - 4.5 million metric tons	2.2 - 4.5 million metric tons

²¹ 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.

QUARTERLY METRICS

Impact Metric	Calendar Year Ended December 31, 2023	Calendar Year Ended December 31, 2024	
	Reported	Reported	Year over Year Change
Annual Benefits			
Total Energy Savings (MMBtu equivalent) ²⁴	108,464 MMBtu	118,546 MMBtu	10,083 MMBtu
Electricity Savings (MWh)	27,752 MWh	29,507 MWh	1,755 MWh
Natural Gas Fuel Savings (MMBtu)	13,773 MMBtu	17,868 MMBtu	4,096 MMBtu
Other Fuel Savings (MMBtu) ²⁵	0 MMBtu	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	846 MW	912 MW	67 MW
GHG Emissions Reductions (metric tons CO _{2e})	479,418 metric tons	517,396 metric tons	37,978 metric tons
Lifetime Benefits			
Total Project Costs (\$ million)	\$2,284,010,507	\$2,379,450,707	\$95,440,200

²⁵ 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, Electricity Savings, and Natural Gas Fuel Savings

²⁴ Beneficial electrification from CHP usage is not quantified in this table.

