

NY Green Bank

Quarterly Metrics Report No. 14 (December 31, 2017)

Webinar | February 27, 2018



NY Green Bank
A Division of NYSERDA

New York, NY

Agenda

Note: All data included in this quarterly update is current as of December 31, 2017, unless otherwise indicated

- **Performance**
 - Performance at a Glance – As of December 31, 2017
 - Progress Toward Targets – As of December 31, 2017
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 - Year-on-Year Comparison
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 - Q4 2017 Investments
- **Objectives, Milestones & Deliverables**
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 - Revenues & Expenses (Quarterly)
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- **What's Coming Next?**
- **Stay In Touch with NY Green Bank**
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A nighttime photograph of Rochester, NY. In the foreground, a waterfall cascades over a stone structure. Behind it, a large, multi-story stone building with many windows is visible. In the background, a city skyline is lit up against a dark blue sky. Several tall buildings are illuminated, including a prominent one with a glowing top section. The overall scene is a blend of natural and urban elements.

Performance



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Rochester, NY

Performance at a Glance – As of December 31, 2017

NYGB continues to **breakeven on a cumulative basis** with Cumulative Revenues in excess of Cumulative Expenses. NYGB closed **\$16.6 million** of new clean energy investments in New York State.

Stimulating New Clean Energy Proposals in the State

Proposals received for over **\$2.3 billion** in NYGB investment since inception

Strong Active Pipeline ⁽¹⁾

Active Pipeline of transactions moving towards closing is **\$673.2 million**

Driving Material Clean Energy Investments Across NYS

Investments support clean energy projects with total project costs between **\$1.27 and \$1.50 billion**, based on Overall Investments to Date of **\$457.5 million**

Mobilizing Capital

NYGB's investment portfolio as a whole represents expected mobilization ratio on track at or above **3:1**; over 10 years on track to meet or exceed **8:1**

Revenue Growth Maintaining Self-Sufficiency

\$27.6 million in cumulative revenues generated since inception, including **\$4.6 million** in Q4 2017. Cumulative Revenues in excess of Cumulative Expenses (**\$22.7 million**)

Contributing to CEF Objectives, REV & the CES

Estimated lifetime GHG reductions between **5.6 and 7.5 million metric tons**, equivalent to removing **55,135 – 72,900 cars** off the road for **22 years**

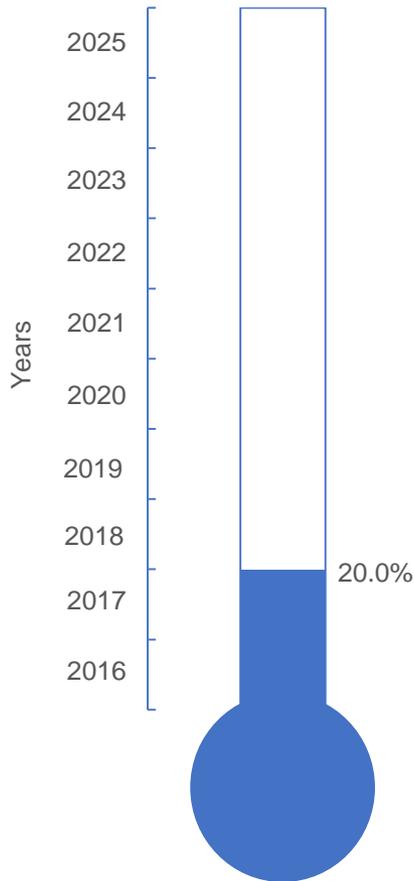
Q4 Metrics Report was filed February 14, 2018, pursuant to the Metrics, Reporting & Evaluation Plan v3.0 and is available at www.greenbank.ny.gov/Resources/Public-Filings.

(1) "Active Pipeline" means, at any time and for any period, the sum (expressed in dollars) of the proposed NYGB investment amount in all NYGB active transactions in the Pipeline where, in relation to each transaction: (a) there is agreement in principle between the parties; (b) there is momentum in moving the transaction forward; (c) conditions to investment are expected to be met; and (d) NYGB is dynamically proceeding towards and through "greenlight" recommendation, IRC approval and transaction execution. Unlike other Metrics that are cumulative measures since NYGB Inception, "Active Pipeline" is a point in time measure. As momentum behind individual transactions fluctuates while advancing towards execution due to various factors, including many not under NYGB's control, transactions may move in and out of the Active Pipeline at any given time.

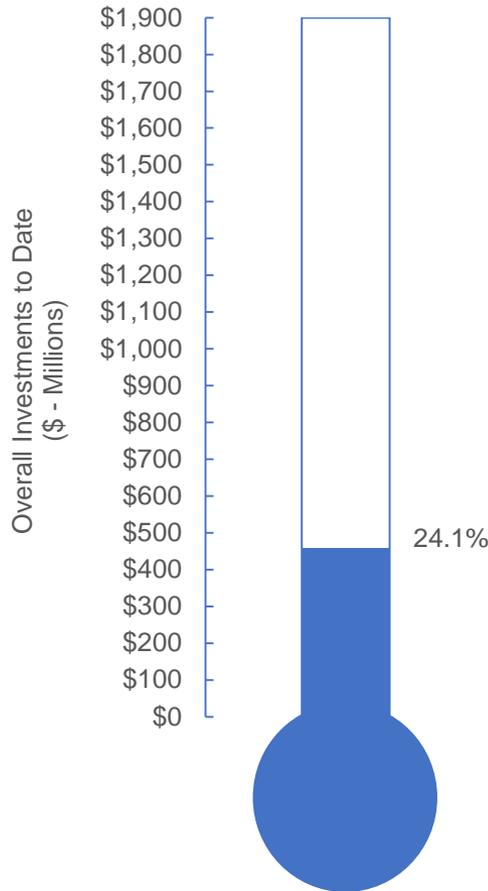


Progress Toward Targets - As of December 31, 2017

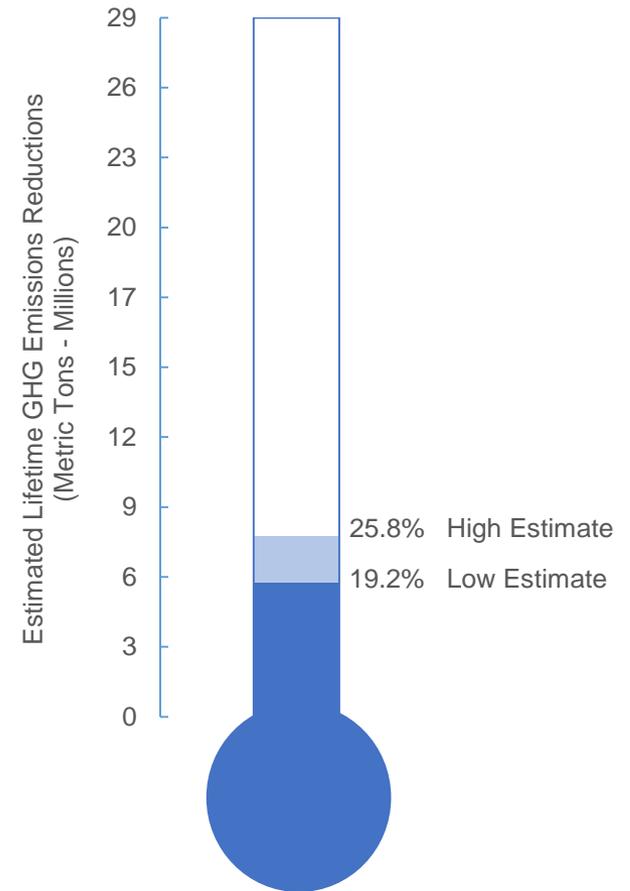
Term of CEF



Overall Investments



Estimated Lifetime GHG Emissions Reductions



A photograph of the Buffalo skyline at dusk, featuring the Buffalo Tower and other buildings reflected in the water. The sky is a deep blue, and the city lights are beginning to glow.

Portfolio Update



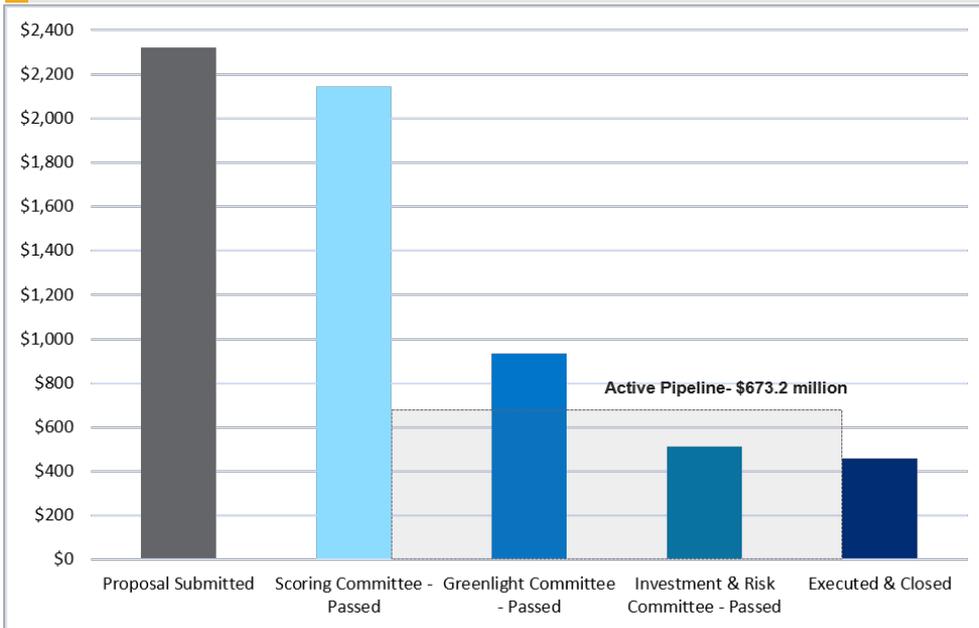
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Buffalo, NY

Transaction Status & Active Pipeline

Transaction Status & Active Pipeline (\$ million)



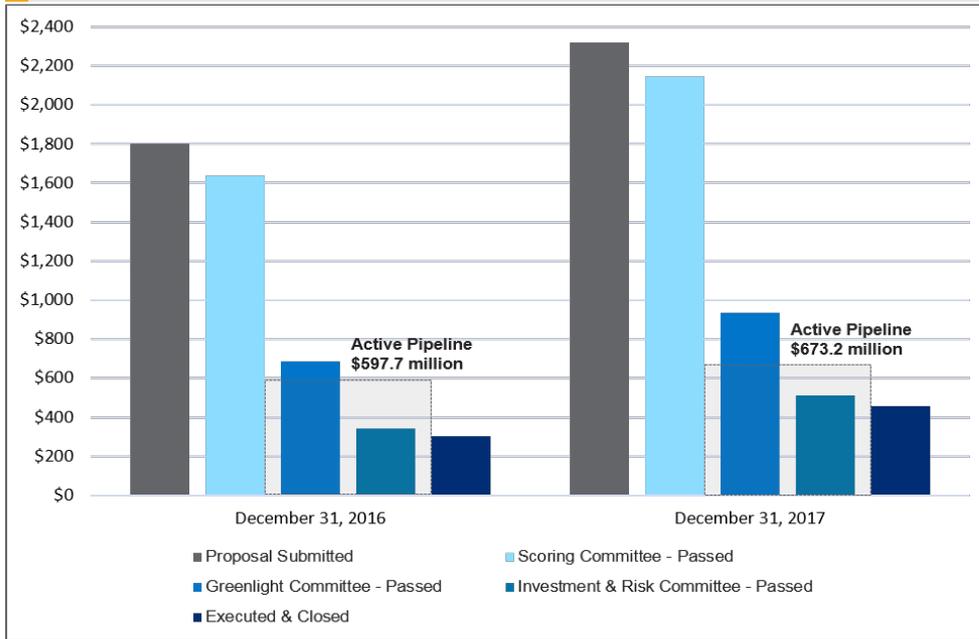
NYGB Analysis; DealCloud Data

Since inception through December 31, 2017:

- Over **\$2.3 billion** of proposals received and evaluated by NYGB's Scoring Committee
- Over **\$2.1 billion** of proposals passed Scoring Committee evaluation – representing potential investments that meet NYGB's mandate and proposal evaluation criteria
- Active Pipeline currently **\$673.2 million**
- **\$936.0 million** of proposals received Greenlight Committee recommendation for advancement
- **\$511.8 million** of proposals vetted by the Investment & Risk Committee (IRC) and approved by NYSERDA's President & CEO
- **\$457.5 million** of transactions closed - comprising Overall Investments to Date - mobilizing public and private investments to support in the range of **\$1.27 to \$1.50 billion** in Total Project Costs (Cumulative) for new clean energy deployment in the State

Year-on-Year Comparison

Transaction Status & Active Pipeline (\$ million)



NYGB Analysis; DealCloud Data

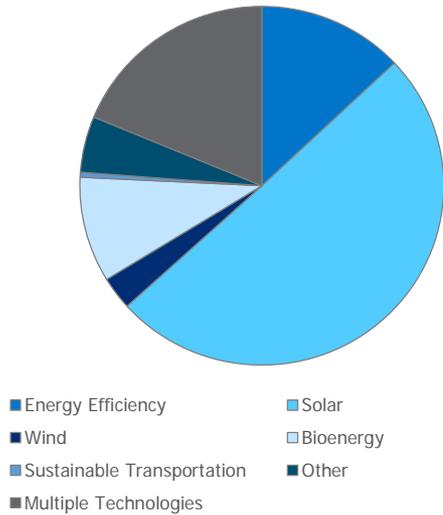
Comparing the last twelve months ending in December 31, 2017:

- Additional **\$521.7 million** of proposals received and evaluated by NYGB's Scoring Committee
- Additional **\$506.5 million** of proposals passed Scoring Committee evaluation
- Additional **\$249.9 million** of proposals received Greenlight Committee recommendation for advancement
- Additional **\$169.7 million** of proposals vetted by the IRC and approved by NYSERDA's President & CEO
- Additional **\$152.7 million** of transactions executed and closed

Active Pipeline – Technology, Geography & End-Users

Active Pipeline by Technology

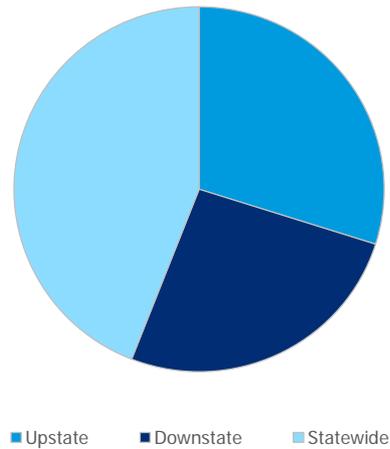
Technology Distribution of Active Pipeline
(\$673.2 million)



NYGB Analysis; DealCloud Data

Active Pipeline by Geographic Distribution

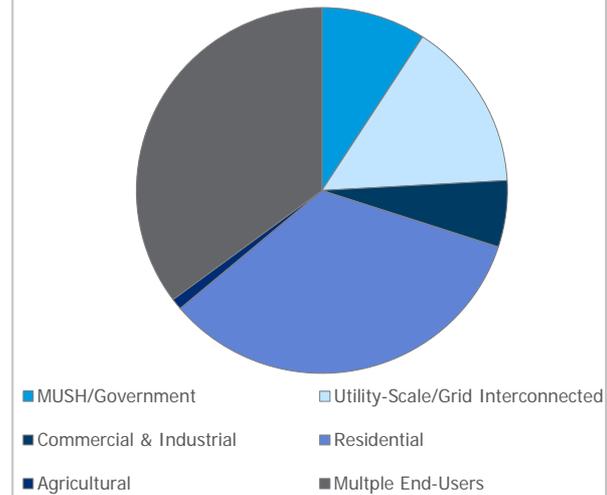
Geographic Distribution of Active Pipeline
(\$673.2 million)



NYGB Analysis; DealCloud Data

Active Pipeline by End-Use Customer Segment

End-Use Customer Segment Distribution of Active Pipeline
(\$673.2 million)



NYGB Analysis; DealCloud Data

Q4 2017 Investments

In Q4 2017, NYGB closed **two new transactions**, totaling a **\$16.6 million** addition to Overall Investments To Date.⁽¹⁾

Cypress Creek Renewables

- Two-year extension and upsize of the interconnection financing facility – from \$11.5 million to \$25.0 million
- Additional funding will finance project interconnection advance payments to utilities across NYS for up to 72 community distributed generation solar projects
- Reducing up to 2,610,000 metric tons of GHG emissions over 25-year project life

BQ Energy (City of Beacon)

- \$3.1 million construction loan and term loan facility to complete a 2.8 MW solar project being constructed on a remediated landfill in the City of Beacon
- Generates up to 90,500 MWh of renewable energy over the life of the underlying project
- Solar power from this project will be sold to the City of Beacon and generate a significant percentage of its total power needs

(1) Details of all NYGB investments can be found in Transaction Profiles available at www.greenbank.ny.gov/Investments/Portfolio. Press releases can be accessed at www.greenbank.ny.gov/News-and-Media/In-The-News.

A composite image showing the Niagara Falls in the foreground and the illuminated city skyline of Niagara, NY in the background at dusk. The sky is a mix of purple, pink, and blue, and the city lights are reflected in the water.

Objectives, Milestones & Deliverables



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Niagara, NY

Overarching Goals, KPIs & Metrics

NYGB Goals	Key Performance Indicators	Metrics
Attract Capital to Clean Energy Capital Markets in NYS	<ul style="list-style-type: none"> Mobilizing capital 	<ul style="list-style-type: none"> Mobilization Ratio of Total Project Costs (Cumulative) to NYGB investment
	<ul style="list-style-type: none"> Portfolio driving material clean energy investments across NYS 	<ul style="list-style-type: none"> Total Project Costs (Cumulative) enabled by NYGB (\$)
	<ul style="list-style-type: none"> Growing portfolio 	<ul style="list-style-type: none"> Overall Investments to Date (\$)
	<ul style="list-style-type: none"> Strong Active Pipeline 	<ul style="list-style-type: none"> Active Pipeline (\$)
	<ul style="list-style-type: none"> Stimulating new clean energy proposals in NYS 	<ul style="list-style-type: none"> Investment proposals received (cumulative) (\$)
Be Self-Sufficient	<ul style="list-style-type: none"> Revenue growth paving the way to self-sufficiency 	<ul style="list-style-type: none"> Revenues (cumulative) (\$) Expenses (cumulative) (\$)
Deliver Energy & Environmental Impact Benefits	<ul style="list-style-type: none"> Contributing to CEF objectives and in turn REV and the CES (by supporting increased deployment of renewable energy, distributed energy & energy efficiency) 	<ul style="list-style-type: none"> Estimated energy and environmental benefits: <ul style="list-style-type: none"> Lifetime energy saved by fuel type from energy efficiency projects (MWh/MMBtu) and/or Lifetime clean energy generated (MWh); First-Year energy saved by fuel type from energy efficiency projects (MWh/MMBtu) and/or estimated First-Year clean energy generated (MWh); Lifetime and First-Year energy saved from CHP (MWh); Lifetime and First-Year energy savings from CHP (MMBtu); Clean energy generation installed capacity (MW) from CHP;

Overarching Goals, KPIs & Metrics (cont.)

NYGB Goals	Key Performance Indicators	Metrics
<p>Deliver Energy & Environmental Impact Benefits (cont.)</p>	<ul style="list-style-type: none"> ▪ Contributing to CEF objectives and in turn REV and the CES (by supporting increased deployment of renewable energy, distributed energy & energy efficiency) (cont.) 	<ul style="list-style-type: none"> ▪ Estimated energy and environmental benefits (cont.): <ul style="list-style-type: none"> ▪ Other clean energy generation installed capacity (MW); and ▪ GHG emissions reductions (metric tons); and ▪ Installed energy and environmental benefits: <ul style="list-style-type: none"> ▪ Energy saved by fuel type from energy efficiency projects (MWh/MMBtu) and/or actual clean energy generated (MWh); ▪ Primary energy saved from CHP (Btu); ▪ Clean energy generation installed capacity (MW), if applicable; and ▪ GHG emissions reductions (metric tons).

FY 2017 – 18 Objectives

NYGB's Annual Review 2016 – 17 and Annual Business Plan 2017 – 18 defined **three primary objectives**:

Put Ratepayer Money to Work

Commit **\$550.0 million** (cumulative) to NYGB investments over the fiscal year ending March 31, 2018, with an average of **\$50.0 million** in closed transactions per quarter.

Mobilize Capital

Maintain an average, portfolio-wide Mobilization Ratio of at least **3:1** (the ratio of Total Project Costs (Cumulative) to NYGB Overall Investments to Date), driving towards a ratio of at least **8:1** across all NYGB investments by the end of the CEF term in 2025.

Maintain Self-Sufficiency

Continue to grow revenues and manage expenses to maintain self-sufficiency and generate net income.

These primary objectives are being accomplished by discrete activities & deliverables:

Build & Maintain Active Pipeline

Revenue & Expense Targets

Optimize Performance & Impact

Further Mobilize Capital to Invest in NYS Clean Energy

Continue Market & Stakeholder Outreach

Cultivate Opportunities Related to New State Programs and Initiatives

Grow Impact Benefits

Baseline Evaluations of the Investment Portfolio

Attract & Retain Required Staff

Progress Against FY 2017 – 18 Objectives

Objective

Progress

Put Ratepayer Money to Work:

Commit **\$550.0 million** (cumulative) to NYGB investments by fiscal year end March 31, 2018

NYGB committed **\$16.6 million** in the fourth quarter of FY 2017 – 18 (**\$457.5 million** in Overall Investments to Date)

Mobilize Capital:

Achieve average mobilization ratio of **3:1**, and **8:1** across portfolio by end of CEF in 2025

NYGB's current portfolio-wide mobilization ratio meets the required **3:1** on average and is on track to achieve an **8:1 mobilization ratio** by 2025, including through recycling capital for investment in new transactions

Maintain Self-Sufficiency:

Continue to grow revenues and manage expenses to maintain self-sufficiency

\$27.6 million in revenues has been generated since NYGB's inception, including **\$4.6 million** in Q4 2017

Strong Active Pipeline:

Maintain an Active Pipeline of at least **\$300.0 million**

Active Pipeline of potential investments proceeding to close is **\$673.2 million**

Reduce GHG Emissions:

Contribute to CEF objectives and in turn REV and the CES

Current Portfolio represents up to: **448.0 MW** of new clean energy installations in NYS, **12.9 million MWh** of clean energy generation, **815,000 MWh** saved, **4.37 million MMBtus** saved, and estimated lifetime GHG reductions of between **5.56 and 7.48 million metric tons** over the life of underlying projects

Progress Against FY 2017 – 18 Plan Deliverables

Category	Deliverable	Status in Quarter Ending December 31, 2017
Strong Active Pipeline		
▪ Active Pipeline	▪ Maintain an Active Pipeline of at least \$300.0 million on average throughout the year.	✓ Achieved for this Quarter: Active Pipeline of \$673.2 million.
▪ Streamline Investment Proposal Submission Process & Data Collection	▪ Create an online portal for submission of Investment RFPs to NYGB with straight-through processing and data collection in NYGB's CRM system to make management and reporting tools more efficient and effective.	✓ Achieved for the Plan Year: In May 2017 NYGB launched the online portal for submission of investment proposals to NYGB pursuant to all current Investment RFPs. ¹
Portfolio Driving Material Clean Energy Investments Across NYS		
▪ Committed Funds	▪ Commit \$550.0 million (cumulative) to NYGB investments, equating to an average of \$50.0 million in closed transactions per quarter.	✗ Not Achieved for this Quarter: \$16.6 million of closed transactions in the quarter, such that current Plan Year commitment is averaging \$37.1 million per quarter.
▪ Issue CDG RFP	▪ Publicly Issue RFP/RFI.	✓ Achieved for this Quarter: Issued RFP 10 "Construction & Aggregation-to-Term Financing for Community Distributed Generation Solar Projects". ²
▪ Issue Interconnection Bridge Loan RFP	▪ Publicly issue RFP/RFI.	✓ Ongoing & On Track: Preparation of RFP/RFI at advanced stages.
▪ Perform Initial Evaluation Activities	▪ Engage with independent evaluators to conduct baseline assessments for both financial market transformation and energy and environmental impact of NYGB's Investment Portfolio.	✓ Ongoing & On Track: Baseline Evaluation Plan reviewed and accepted by DPS. Selection of third-party evaluators in Q1 2018. Evaluation activities expected to commence in the first half of 2018.
Mobilizing Private Capital		
▪ Mobilization Ratio	▪ Achieve an average, portfolio-wide Mobilization Ratio of at least 3:1, driving towards a ratio of 8:1 across all NYGB investments by the end of the CEF term in 2025.	✓ Achieved for this Quarter: Current quarter Mobilization Ratio on track at least 3:1 on average across NYGB's portfolio. ³

(1) The new online portal for submission of Investment RFPs to NYGB can be accessed by clicking the "Submit Proposal Online" button available at:

www.greenbank.ny.gov/Work-with-Us/Propose-an-Investment.

(2) Construction and Aggregation-to-Term Financing for CDG Solar Projects – RFP No. 10 available at www.greenbank.ny.gov/Work-with-Us/Propose-an-Investment.

(3) Given the range of Total Project Costs that NYGB investments mobilize, the Mobilization Ratio also represents a range; currently of 2.8:1 to 3.3:1.

Metrics



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Brooklyn, NY

Quarterly Metrics

Quarterly Metrics are set out below, without footnotes. For complete Metrics and narrative, please see the full Report filed on February 14, 2018 available at www.greenbank.ny.gov/Resources/Public-Filings

Quarterly Metric	Prior Quarter	Current Quarter
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 (\$)	\$23.0 million	\$27.6 million
▪ Cumulative Operating Expenses (\$)	\$20.8 million	\$22.7 million
▪ Direct Operating Expenses (\$)	\$12.0 million	\$13.3 million
▪ Allocated Expenses (\$)	\$8.8 million	\$9.4 million
▪ Credit Facility (if in place)		
▪ Credit Facility Amount (\$)	Not Applicable	Not Applicable
▪ Credit Facility Drawn Amount (\$)	Not Applicable	Not Applicable
▪ Credit Facility Fees & Interest (Cumulative) (\$)	Not Applicable	Not Applicable
Investment Portfolio		
▪ Committed Funds (\$)	\$71.4 million	\$90.0 million
▪ Deployed Funds (\$)	\$329.4 million	\$290.1 million
▪ Current Portfolio (\$)	\$400.8 million	\$380.1 million
▪ Overall Investments to Date (\$)	\$440.9 million	\$457.5 million
▪ Total Project Costs (Cumulative) (\$)	In the range of \$1.31 - \$1.59 billion	In the range of \$1.27 - \$1.50 billion
▪ Mobilization Ratio	Tracking at least 3:1 on average across portfolio	Tracking at least 3:1 on average across portfolio
▪ Portfolio Concentrations (%)	64.7% Renewable Energy	65.9% Renewable Energy
	11.4% Energy Efficiency	11.0% Energy Efficiency
	24.0% Other	23.0% Other



Quarterly Metrics (cont.)

Quarterly Metric	Prior Quarter	Current Quarter
Investment Portfolio (cont.)		
▪ Number & Type of NYGB Investments	18 – Renewable Energy	20 – Renewable Energy
	6 – Energy Efficiency	6 – Energy Efficiency
	4 – Other	4 – Other
▪ Number & General Type of NYGB Counterparties	49 – Local Development Corporation; Global, Corporate and/or Investment Bank; Regional Bank; Specialty Finance Company; Energy Project Developer; Municipal, University, Schools & Hospitals; Energy Technology Provider & Vendors; Government Authority; Insurance Company	49 – Local Development Corporation; Global, Corporate and/or Investment Bank; Regional Bank; Specialty Finance Company; Energy Project Developer; Municipal, University, Schools & Hospitals; Energy Technology Provider & Vendors; Government Authority; Insurance Company
▪ Estimated Gross Lifetime Energy Saved by Fuel Type from Energy Efficiency Projects (MWh/MMBtu) and/or Estimated Gross Lifetime Clean Energy Generated (MWh) for Committed Funds & Deployed Funds¹	Estimated Gross Lifetime Energy Saved by Fuel Type (Energy Efficiency): 737,000 – 815,000 MWh; and 3.97 – 4.37 million MMBtu	Estimated Gross Lifetime Energy Saved by Fuel Type (Energy Efficiency): 737,000 – 815,000 MWh; and 3.97 – 4.37 million MMBtu
	Estimated Gross Lifetime Clean Energy Generated: 9.28 – 12.8 million MWh	Estimated Gross Lifetime Clean Energy Generated: 9.35 – 12.9 million MWh
▪ Estimated Gross First Year Energy Saved by Fuel Type from Energy Efficiency Projects (MWh/MMBtu) and/or Estimated Gross First Year Clean Energy Generated (MWh) for Committed Funds & Deployed Funds	Estimated Gross First Year Energy Saved by Fuel Type (Energy Efficiency): 50,500 – 56,100 MWh; and 252,000 – 276,000 MMBtu	Estimated Gross First Year Energy Saved by Fuel Type (Energy Efficiency): 50,500 – 56,100 MWh; and 252,000 – 276,000 MMBtu
	Estimated Gross First Year Clean Energy Generated: 394,000 – 538,000 MWh	Estimated Gross First Year Clean Energy Generated: 396,000 – 541,000 MWh
▪ Estimated Gross Lifetime Energy Saved from CHP (MWh) for Committed Funds & Deployed Funds	Estimated Gross Lifetime Energy Saved from CHP: 7,070 – 8,640 MWh	Estimated Gross Lifetime Energy Saved from CHP: 7,070 – 8,640 MWh

Quarterly Metrics (cont.)

Quarterly Metric	Prior Quarter	Current Quarter
Investment Portfolio (cont.)		
▪ Estimated Gross First Year Energy Saved from CHP (MWh) for Committed Funds & Deployed Funds	Estimated Gross First Year Energy Saved from CHP: 293 – 358 MWh	Estimated Gross First Year Energy Saved from CHP: 293 – 358 MWh
▪ Estimated Gross Lifetime Energy Savings from CHP (MMBtu) for Committed Funds & Deployed Funds	Estimated Gross Lifetime Energy Savings from CHP: -(41,000 – 50,100) MMBtu	Estimated Gross Lifetime Energy Savings from CHP: -(41,000 – 50,100) MMBtu
▪ Estimated Gross First Year Energy Savings from CHP (MMBtu) for Committed Funds & Deployed Funds	Estimated Gross First Year Energy Savings from CHP: -(1,700 – 2,070) MMBtu	Estimated Gross First Year Energy Savings from CHP: -(1,700 – 2,070) MMBtu
▪ Estimated Gross Clean Energy Generation Installed Capacity from CHP (MW), if applicable, for Committed Funds & Deployed Funds	1.6 MW	1.6 MW
▪ Estimated Gross Clean Energy Generation Installed Capacity (MW), if applicable, for Committed Funds & Deployed Funds	330.0 – 446.0 MW	332.0 – 448.0 MW
▪ Estimated Gross Lifetime GHG Emission Reductions (metric tons) for Committed Funds & Deployed Funds	5.53 – 7.44 million metric tons	5.56 – 7.48 million metric tons
Investment Pipeline		
▪ Active Pipeline (In the Quarter) (\$)	\$519.0 million	\$673.2 million
Investment Process		
▪ Proposals Received – Value (Cumulative) (\$)	\$2.1 billion	\$2.3 billion
▪ Approvals - Scoring Committee (Cumulative) (\$)	\$1.9 billion	\$2.1 billion
▪ Approvals - Greenlight Committee (Cumulative) (\$)	\$924.0 million	\$936.0 million
▪ Approvals - IRC (Cumulative) (\$)	\$497.3 million	\$511.8 million

Annual Metrics - 2017 Annual Installed Systems

Energy & Environmental Benefit	Prior Year Increment ⁽¹⁾	Prior Year Cumulative ⁽¹⁾	Current Year Increment	Current Year Cumulative
<ul style="list-style-type: none"> Installed energy saved by fuel type from energy efficiency projects (MWh/MMBtu) and/or installed clean energy generated (MWh) 	Energy Saved by Fuel Type (Energy Efficiency): 678 MWh; and 9,265 MMBtu	Energy Saved by Fuel Type (Energy Efficiency): 678 MWh; and 9,265 MMBtu	Energy Saved by Fuel Type (Energy Efficiency): 13,240 MWh; and 2,562 MMBtu	Energy Saved by Fuel Type (Energy Efficiency): 13,918 MWh; and 11,827 MMBtu
	Clean Energy Generated: 57,051 MWh	Clean Energy Generated: 57,051 MWh	Clean Energy Generated: 101,140 MWh	Clean Energy Generated: 158,191 MWh
<ul style="list-style-type: none"> Installed energy savings from CHP (MWh) 	0 MWh	0 MWh	0 MWh	0 MWh
<ul style="list-style-type: none"> Installed energy savings from CHP (MMBtu) 	0 MMBtu	0 MMBtu	0 MMBtu	0 MMBtu
<ul style="list-style-type: none"> Installed CHP capacity (MW), if applicable 	0 MW	0 MW	0 MW	0 MW
<ul style="list-style-type: none"> Installed clean energy generation capacity (MW), if applicable 	48.4 MW	48.4 MW	85.9 MW	134.3 MW
<ul style="list-style-type: none"> Installed GHG emission reductions (metric tons) 	30,437 metric tons	30,437 metric tons	64,236 metric tons	94,673 metric tons

Comparing the last twelve months ending in December 31, 2017:

- Incremental **85.9 MW** of Clean Energy Installed Capacity in NYS in 2017
- Totaling **134.3 MW** installed in NYS
- Portfolio Annual Clean Energy Generation of over **158,000 MWh**
- Annual GHG Emissions Reductions of **94,670 metric tons**
- Installed systems expected to deliver over **2,204,000 metric tons** in GHG Emissions Reductions over the life of underlying projects

(1) 2016 Calendar Year reported values have been adjusted, where needed, to incorporate lagged data, and improved counterparty performance data monitoring processes.

Trends



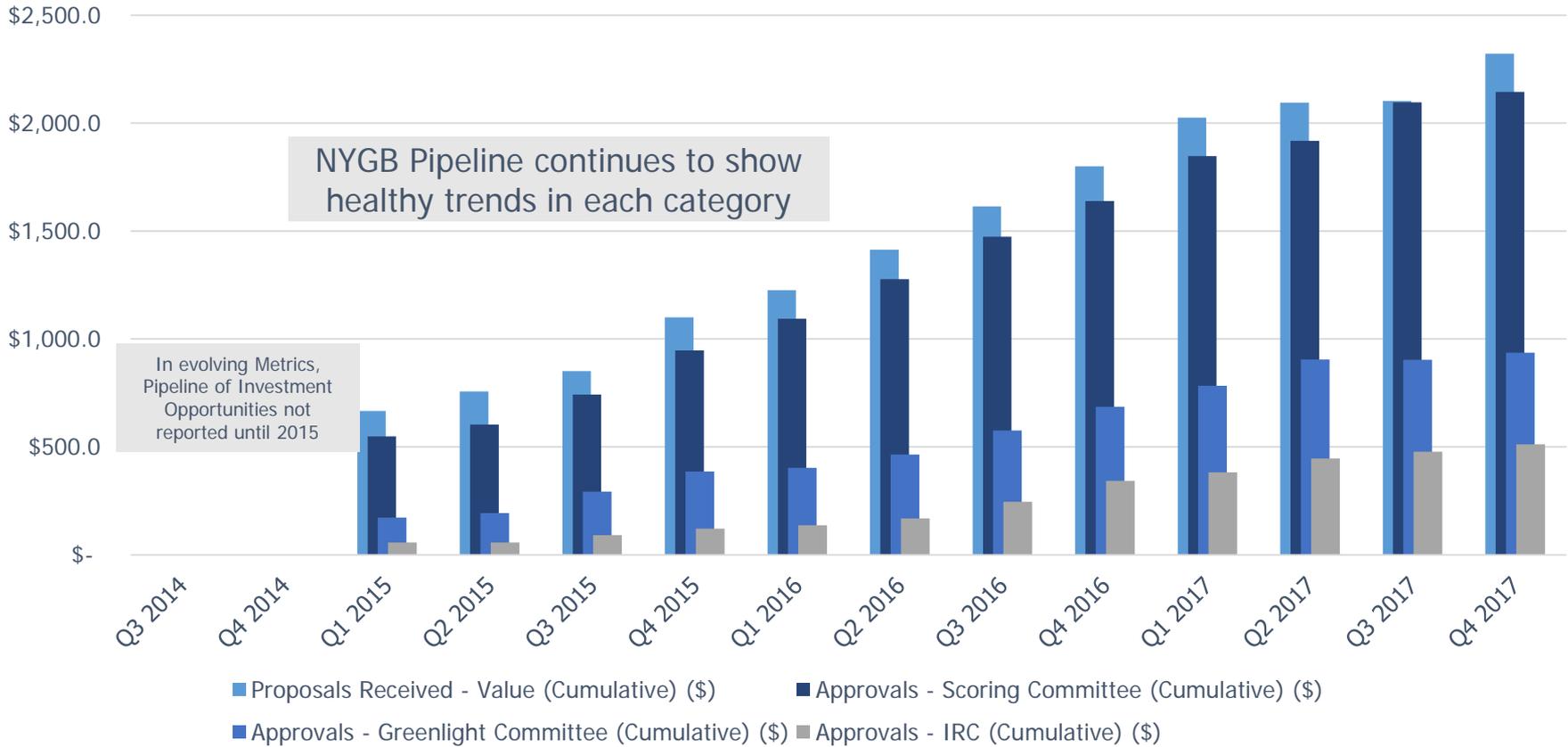
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Syracuse, NY

Pipeline of Investment Opportunities

NYGB Pipeline of Proposals & Approvals (\$ million)



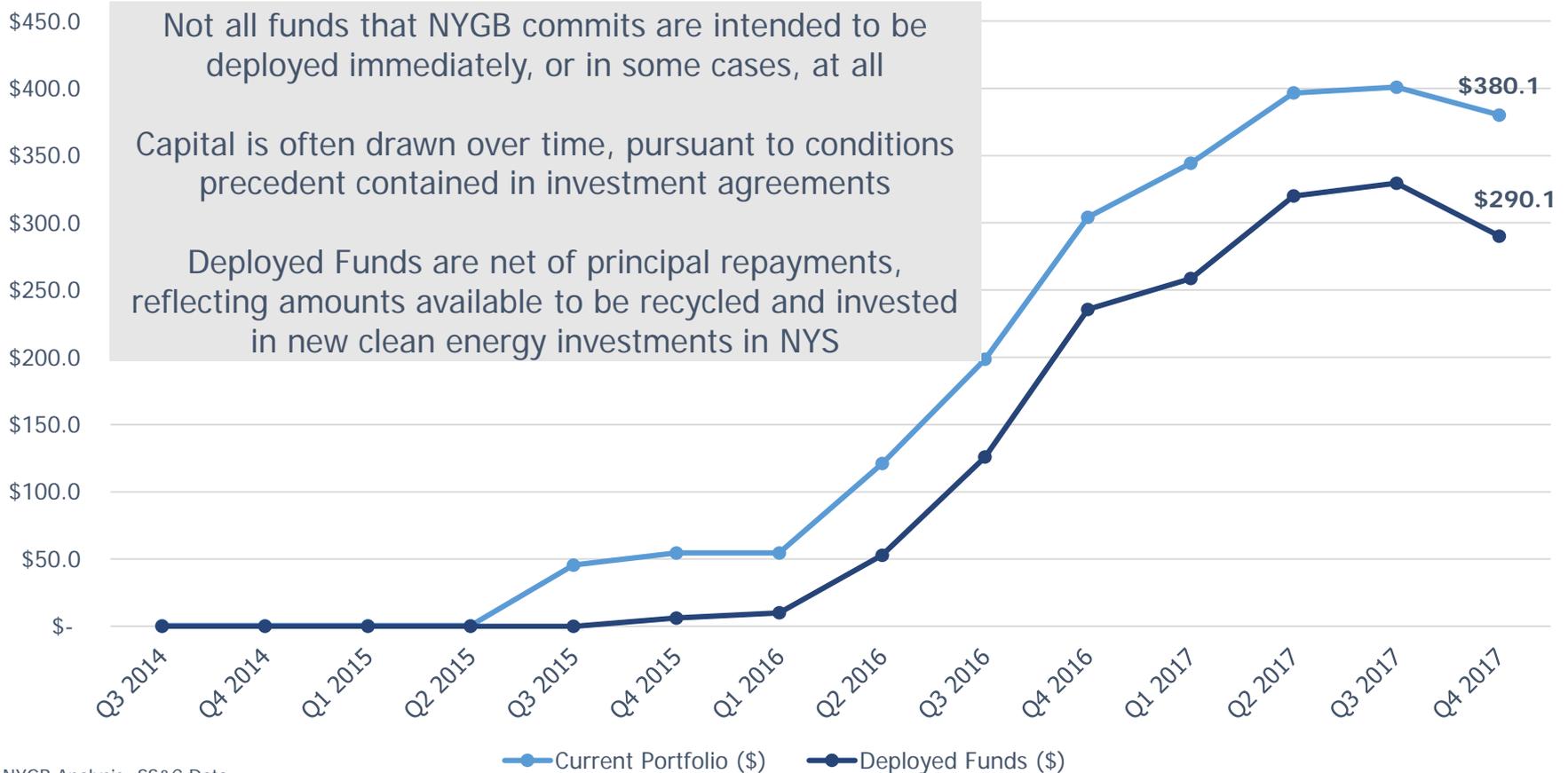
NYGB Analysis; DealCloud Data



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Investment Portfolio

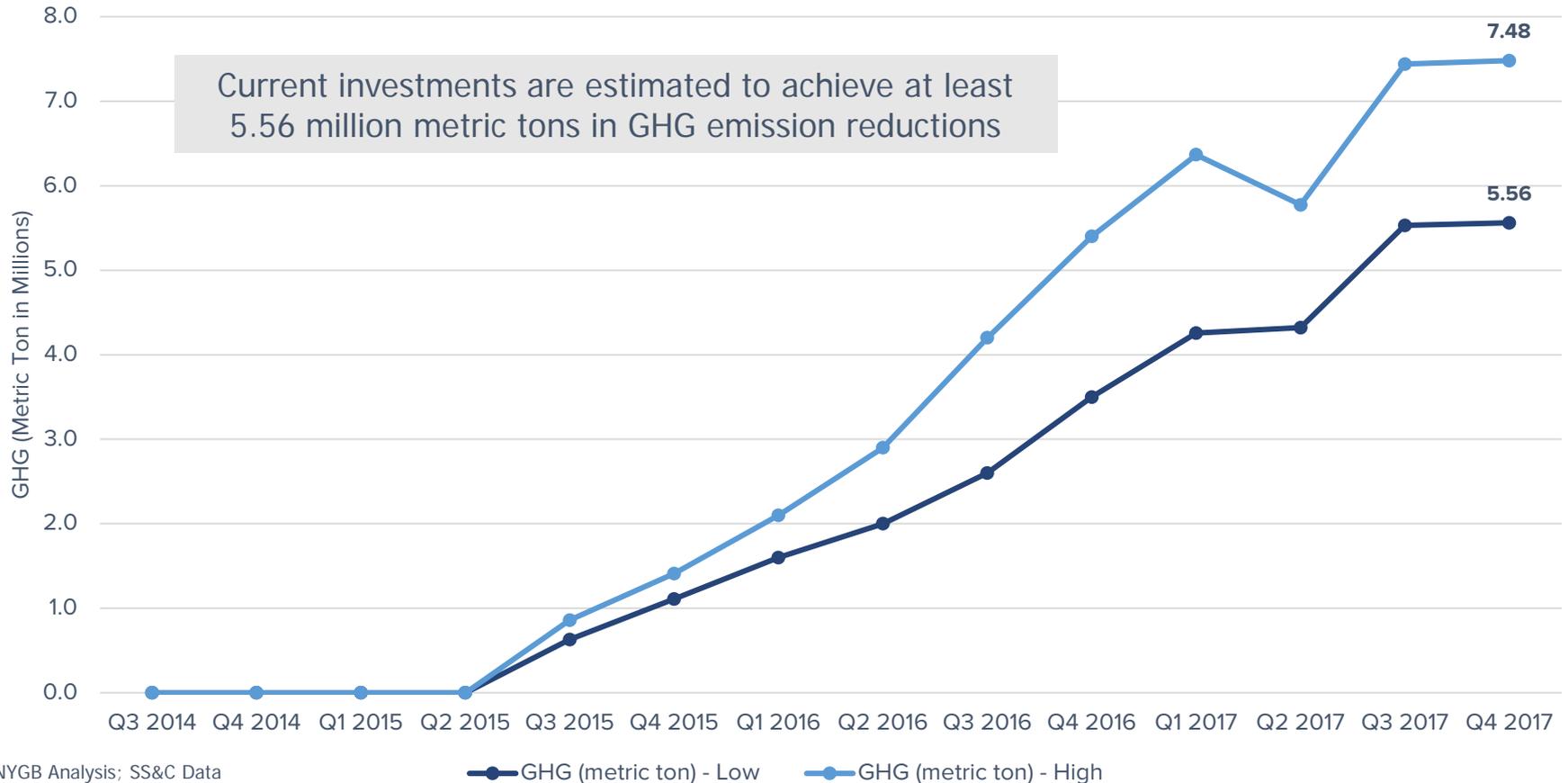
NYGB Current Portfolio vs. Deployed Funds (\$ million)



NYGB Analysis; SS&C Data

Estimated Lifetime GHG Emission Reductions

Estimated Gross Lifetime GHG Emission Reductions for Committed Funds & Deployed Funds (Metric Tons in millions)

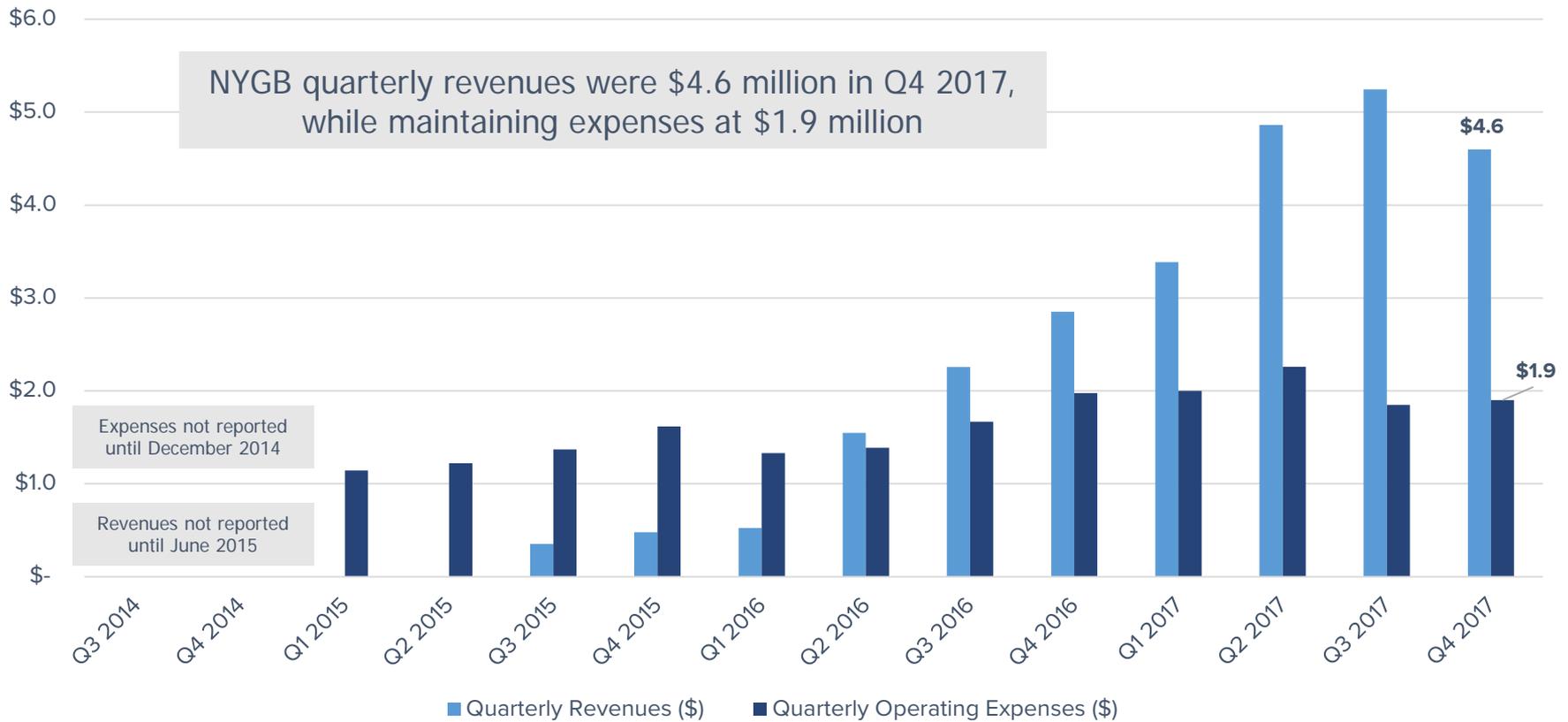


NYGB Analysis; SS&C Data

● GHG (metric ton) - Low ● GHG (metric ton) - High

Revenues & Expenses (Quarterly)

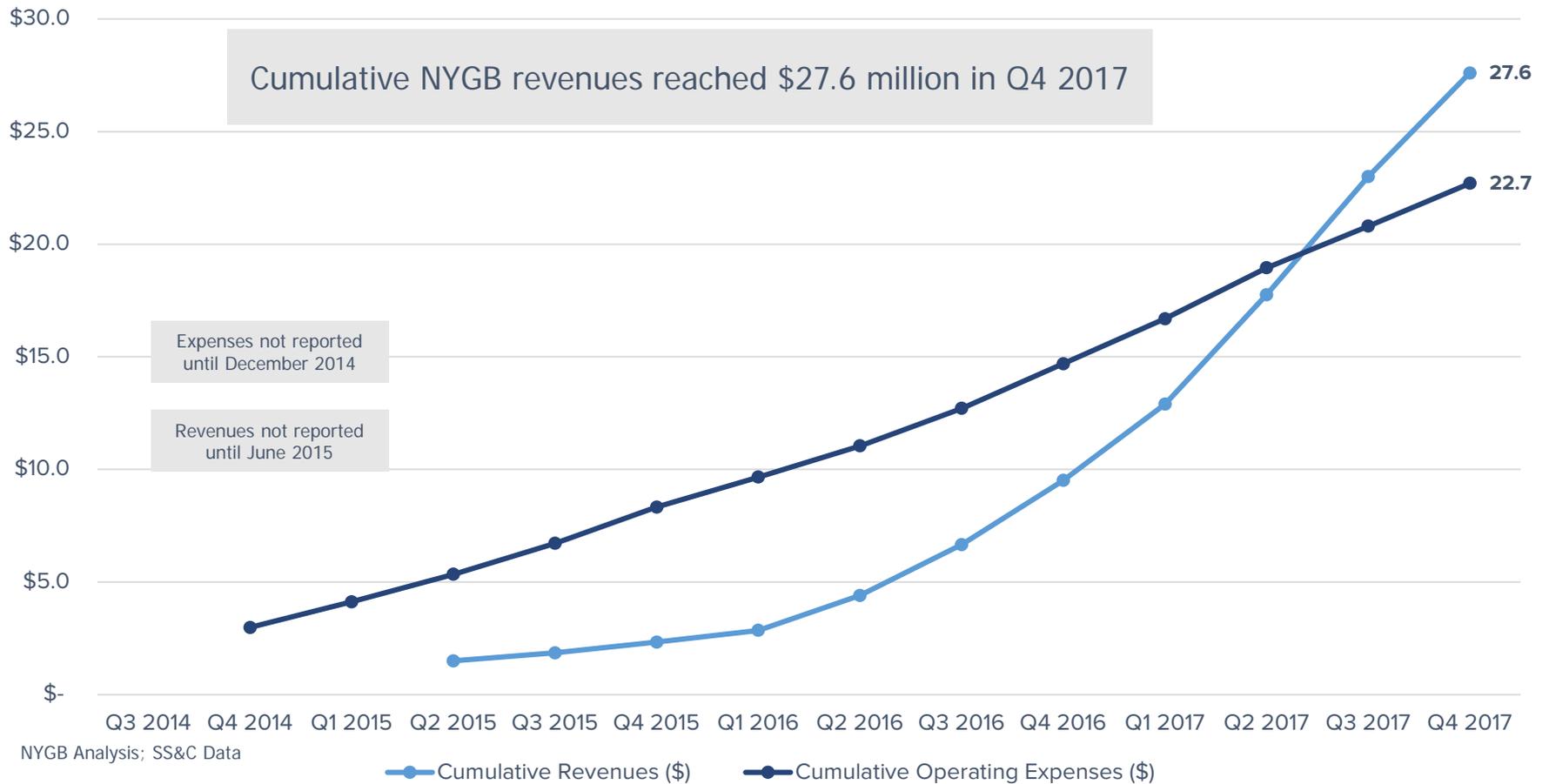
Quarterly Revenues vs. Expenses (\$ million)



NYGB Analysis; SS&C Data

Revenues & Expenses (Cumulative)

Cumulative Revenues vs. Cumulative Expenses (\$ million)



What's Coming Next?



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Albany, NY

What's Coming Next

- **Request for Proposal for Strategic Advisory & Placement Agent Services**
 - Consistent with recent announcements by Governor Cuomo, NYGB publicly issued an RFP for services related to its proposed third-party capital raising
 - On the proposal due date (January 16, 2018), multiple proposals were received, and these are currently being evaluated with a final selection of a provider expected in the next weeks
 - Following execution of contracts with the selected provider, the advisory scope of work will commence, with final recommendations as to target investor type, governance and structure expected in the ensuing months
 - NYGB will continue to provide updates on material developments related to its expansion and capital-raising efforts in future Quarterly Reports
- **Next Quarterly Report**
 - For the quarter ending March 31, 2018 will be filed with the PSC on **May 15, 2018**

A night-time photograph of the Rochester, NY skyline. The sky is a deep blue. Several buildings are illuminated with warm lights, including a prominent brick building with a white top section and a tall, modern glass skyscraper on the right. In the foreground, a waterfall cascades over a stone ledge, its water appearing blurred. The overall scene is a blend of urban architecture and natural beauty.

Stay In Touch with NY Green Bank



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Rochester, NY

Stay In Touch with NY Green Bank

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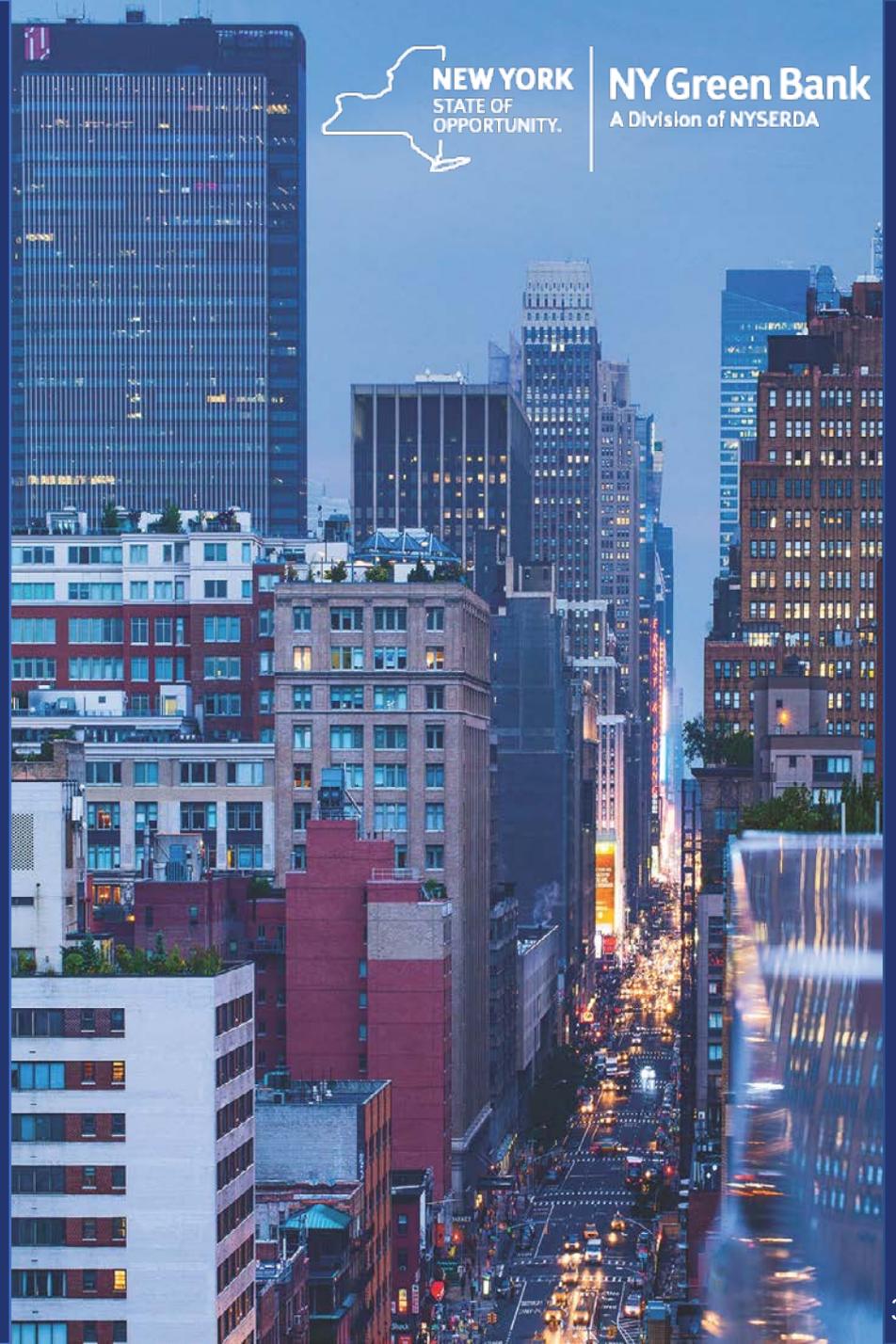


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