



NY Green Bank
A Division of NYSERDA

NY Green Bank

Metrics, Reporting & Evaluation
Quarterly Report No. 27
(Through March 31, 2021)

Case 13-M-0412

05/17/2021

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Schedule

Transaction Profiles:

- Amp Solar – Bridge Loan (Community Distributed Generation – Solar)
- CIT – Upsize – Term Loan (Community Distributed Generation – Solar)
- CGE – Construction to Term Loan (Landfill Gas to Renewable Gas – Bioenergy)
- Nexamp – Construction to Term Loan (Community Distributed Generation – Term Loan)
- Rudarpa – Construction to Term Loan (Landfill Gas to Renewable Gas – Bioenergy)
- Sealed - Upsize – Term Loan (Residential – Energy Efficiency)
- Workforce Housing – Term Loan (Residential/Housing – Solar)

1 Highlights¹

During the quarter ended March 31, 2021, NY Green Bank (“**NYGB**”) committed \$96.2 million across seven new investments.² Since its inception NYGB has committed more than \$1.3 billion to clean energy and sustainable infrastructure projects in New York State (“**NYS**” or the “**State**”).³ During the quarter NYGB generated \$8.2 million in revenues, bringing its cumulative total since inception to \$116.6 million. NYGB’s investments continue to mobilize capital in NYS; at quarter end its portfolio was expected to support up to \$3.6 billion in project costs for clean energy and sustainable infrastructure projects.

1.1 Performance at a Glance as of March 31, 2021

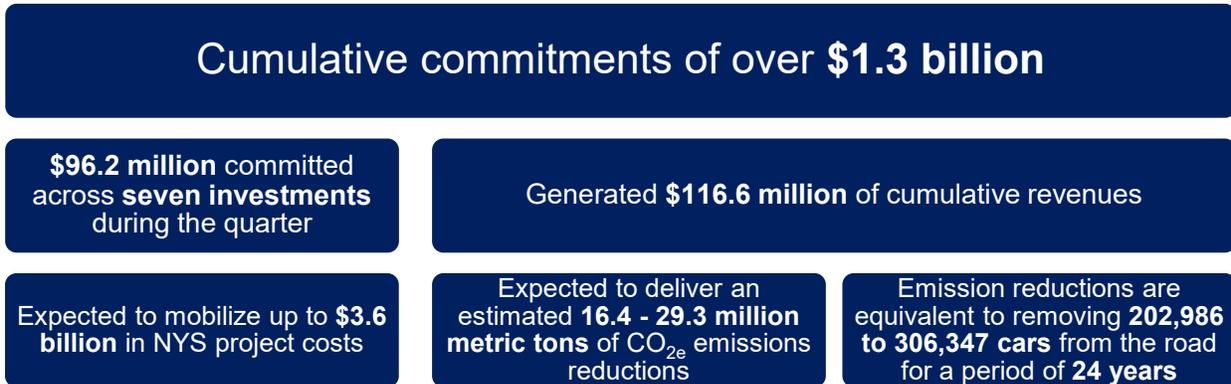


Figure 1 Progress Toward Fiscal Year 2020-2021 Annual Investment Target (\$225.0 million)

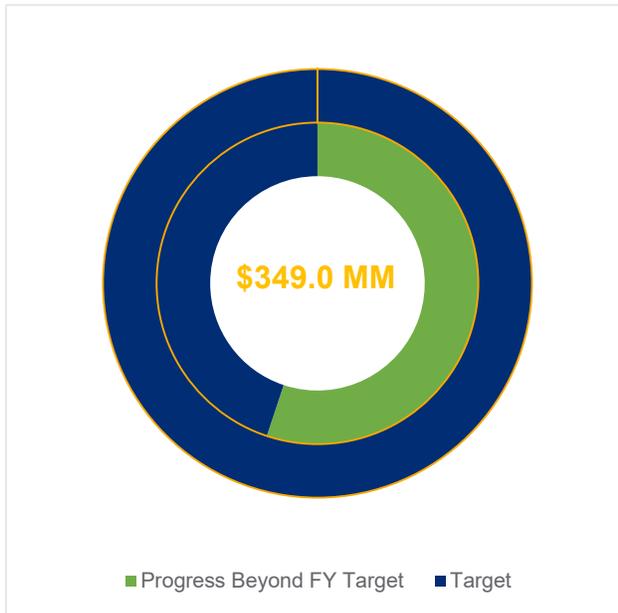


Figure 2 Progress Toward Fiscal Year 2020-2021 Overall Investment Target (\$1,184.9 million)



1 This Quarterly Report (“**Report**”) is filed by NYGB with the NYS Public Service Commission (the “**Commission**” or the “**PSC**”) pursuant to the Metrics, Reporting & Evaluation Plan developed in consultation with the Department of Public Service (“**DPS**”) and filed with the Commission (the “**Metrics Plan**”). Defined terms used in the text of this Report but not separately described have the meanings respectively given to them in the Metrics Plan.

2 The period April 1, 2020 to March 31, 2021 is referred to as the Plan Year or Fiscal Year (“**FY**”) throughout this Report.

3 See: <https://greenbank.ny.gov/-/media/greenbanknew/files/2020-Business-Plan-NYGB.PDF?la=en>.

2 Business Update

NYGB's investment activities fall into two broad categories, which include:

- (a) Transactions that have closed, which collectively comprise NYGB's Investment Portfolio, discussed in [Section 2.1](#); and
- (b) Transactions that are in process but not yet closed, which collectively comprise NYGB's Active Pipeline, discussed in [Section 2.2](#).

2.1 Investment Portfolio Activity

NYGB's current portfolio was more than \$782.2 million at quarter end, registering for the sixth consecutive quarter the highest end-of-quarter total since the inception of the fund. NYGB continued to provide flexible capital to active project developers, owners, service providers and manufacturers of NYS clean energy and sustainable infrastructure projects. *Table 1* summarizes investment activity during the quarter ended March 31, 2021. Full Transaction Profiles for the investments described in this [Section 2.1](#) are also included in the [Schedule – Transaction Profiles](#) to this Report. Additionally, NYGB's Transaction Profiles are publicly available at www.greenbank.ny.gov/Investments/Portfolio.

Table 1 New Investments

New Transactions	Description	NYGB Commitment	Closing Date
CGE	NYGB provided an up to \$17.4 million construction-to-term loan and \$1.0 million letter of credit to Chautauqua Green Energy, LLC, a subsidiary of CGE Ventures, LLC, a joint venture of Vireo Energy, LLC, Emkey Gathering, LLC and Sumiya Investment Management. Loan proceeds will be used to secure long-term rights to landfill gas (“LFG”) at the Chautauqua Landfill in Jamestown, NY and construct improvements at the landfill that will upgrade the landfill gas LFG for transportation and sale as renewable natural gas (“RNG”).	\$18.4 million	1/15/2021
Rudarpa	NYGB entered into an agreement with Rudarpa North Country, LLC, an indirect subsidiary wholly owned by Rudarpa, Inc., to provide a \$29.5 million construction-to-term loan for the first LFG-to-RNG” project in Rudarpa’s to-be-built portfolio of LFG-to-RNG projects. RNC will be Rudarpa’s first project and is located in Bethlehem, NH. Rudarpa is expected to deploy at least \$29.5 million for LFG-to-RNG projects in New York State.	\$29.5 million	2/04/2021
Nexamp	NYGB provided \$25.0 million to participate in a syndicated term loan facility to a portfolio of distributed solar projects developed by Nexamp, Inc. The financing was led by MUFG Bank, LTD. The loan proceeds are anticipated to finance 95 distributed generation solar projects in NY, MA, IL, MD and GA. Of those projects, 30 will be in New York State including CDG and Power Purchase Agreement (“PPA”) projects.	\$25.0 million	2/21/2021
CIT Upsize	In December 2019, NYGB committed up to \$20.0 million to participate in a syndicated term loan facility to a portfolio of CDG solar projects owned and operated by subsidiaries of True Green Capital Fund III, L.P., an investment fund managed by True Green Capital Management LLC. In March 2021, NYGB increased its commitment to up to \$28.6 million to finance additional CDG solar projects. The term loan proceeds are anticipated to support the development of 16 community solar projects in New York State.	\$10.3 million	3/05/2021

Amp Solar	NY Green Bank provided an 18-month senior secured \$10.0 million bridge loan facility to Amp Solar Group Inc. The loan proceeds will finance project interconnection advance payments to National Grid and Rochester Gas and Electric Corporate for CDG solar projects.	\$10.0 million	3/05/2021
Sealed Upsize	On May 6, 2016, NYGB closed a \$5.0 million revolving credit facility that enabled Sealed to introduce a new financial product for homeowners interested in making their residences more comfortable and energy efficient. On March 11, 2021, NYGB consented to expand the Facility size to \$7.5 million to further support Sealed's continued growth. With the increased Facility size, Sealed is expected to be able to complete energy-saving improvements in more than 600 homes in New York State.	\$2.5 million	3/11/2021
Workforce Housing Group	NYGB provided a \$500.0 thousand subordinated, multi-draw construction-to-term facility to WFHA Brooklyn L.P., which is managed by J Cubed Residential LLC C/O Workforce Housing Group. J Cubed will construct solar installations on 18 affordable housing buildings in Brooklyn, NY that will benefit low- and moderate-income New Yorkers and their communities.	\$0.5 million	3/31/2021
Total		\$96.2 million	

2.2 Pipeline Activity

Each proposed NYGB investment is categorized by the stage it has reached in NYGB’s internal credit underwriting and transaction execution processes. Figure 3 Cumulative Pipeline Activity summarizes NYGB’s overall transaction status and Active Pipeline from inception through March 31, 2021.⁴ At quarter end NYGB was managing an Active Pipeline of \$901.8 million.

Figure 3 Cumulative Pipeline Activity

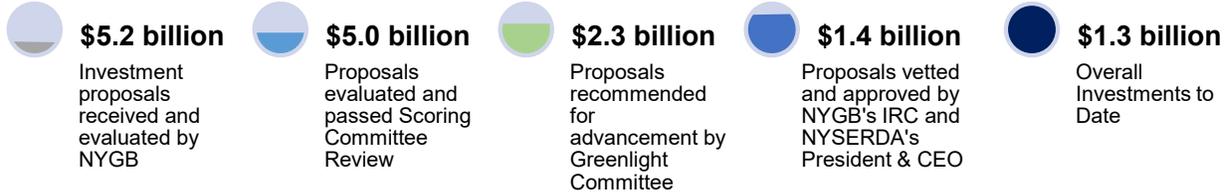


Figure 4 Distribution of Active Pipeline by Investment Stage

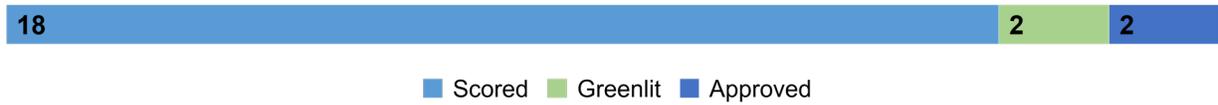


Figure 5 End-Use Segment of Active Pipeline (\$901.8 million)

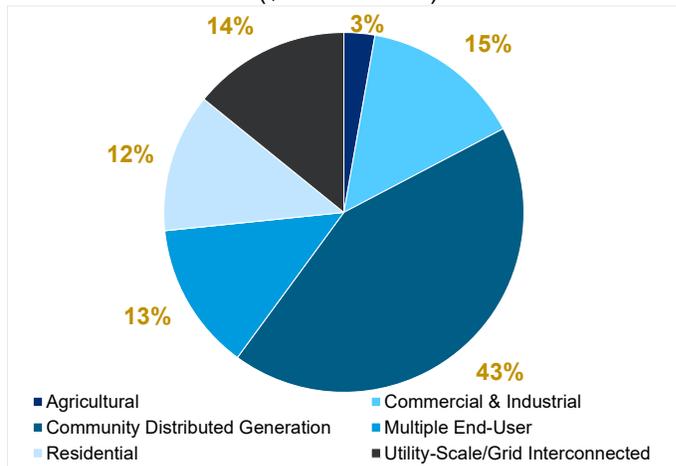


Figure 6 Geographic Distribution of Active Pipeline (\$901.8 million)

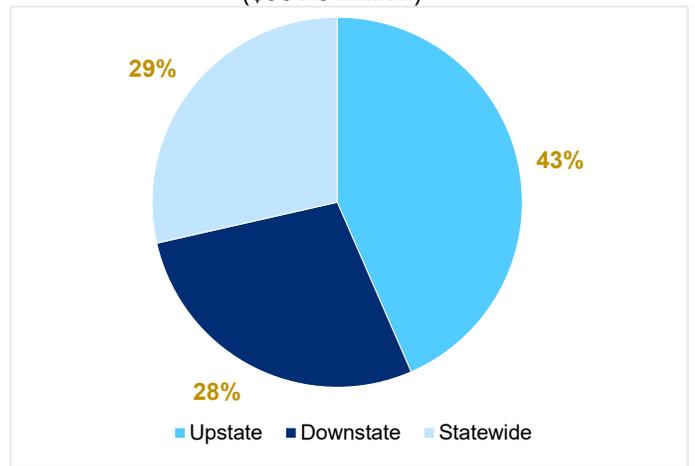
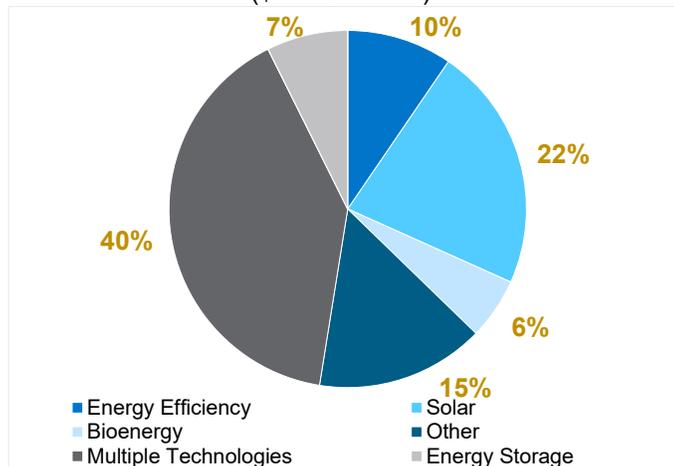


Figure 7 Technology Distribution of Active Pipeline (\$901.8 million)



⁴ “IRC” takes the meaning Investment and Risk Committee

2.3 Additional Achievements and Activities

In the quarter ended March 31, 2021, in addition to those matters referenced elsewhere in this report and ongoing “business as usual” activities (e.g., origination, execution and routine outreach), NYGB’s achievements include:

(a) Continuing Stakeholder Outreach & Communications:

- i. All events in which NYGB representatives participated during this quarter were virtual, due to COVID-19 related restrictions around in-person gatherings.⁵ Virtual events included:
 - i. *NY Green Bank Financing for Commercial-Ready Clean Energy Projects*: On March 29, 2021 NYGB highlighted its financing products, the elements of a viable transaction, and when and how counterparties can engage with NYGB during a webinar it hosted in collaboration with NYSERDA’s Innovation Program.
 - ii. *2021 MIT Energy Conference*: On March 11, 2021, NYGB spoke on the “Private vs. Public: Financing New Energy Tech” panel to share NYGB’s unique perspective as an entity that works with both public and private sector stakeholders to finance clean energy and energy efficiency projects across NYS.
 - iii. *2021 Virtual PEI | PRI Responsible Investment Forum*: On March 3, 2021 NYGB joined a panel of green finance industry experts to discuss the current and future landscape of sustainable infrastructure investment in New York State.
 - iv. *Tax Equity Investment Opportunities in Energy Storage*: On March 1, 2021, NY Green Bank and NYSERDA’s Energy Storage team hosted a virtual round table attended by over 200 industry participants. This event served as an opportunity for tax equity providers to learn about policy and public funding opportunities available to energy storage projects in New York State. NYGB highlighted its investment products and approaches used to mitigate risk to provide investors with confidence and clarity in New York State’s energy storage market.
 - v. *AEG NY Stakeholder Challenge*: On January 27, 2021 NYGB presented at the AEG NY Stakeholder Challenge on Critical Infrastructure, Equity & Resilience highlighting the importance of greening affordable housing.
 - vi. *Financing PACT Conversion Projects*: On January 15, 2021 NYGB highlighted its financing products for developers planning to participate in NYCHA Permanent Affordability Commitment Together (“**PACT**”) program during a webinar it hosted. During the webinar NYGB described how its products could be used to support predevelopment activity.
- ii. *NYGB Ranked 7th on the list of 2020 Syndicated Lenders in Clean Energy by Bloomberg New Energy Finance*: NYGB was recognized as a leading investor in the clean energy market when it was ranked as the 7th top syndicated lender in the January 2021 Bloomberg New Energy Finance Clean Energy League Report; standing among other leading lenders such as [Deutsche Bank](#), [BNP Paribas](#) and others.

(b) Public Reporting & Metrics:

- i. On February 16, 2021, NYGB filed its Quarterly Report for the period ended December 31, 2020 (available at www.greenbank.ny.gov/Resources/Public-Filings).
- ii. NYGB will host its regular Quarterly Review Webinar for this Report in June 2021, including discussion of activities from NYGB’s fiscal quarter ended March 31, 2021.

⁵ NYGB did not organize or participate in any in-person events during the previous quarter. Following guidelines set by the Centers for Disease Control and Prevention, NYGB will only organize or participate in remote events under the lowest-risk category for community, work and school events and gatherings. See: <https://www.cdc.gov/coronavirus/2019-ncov/community/large-events/considerations-for-events-gatherings.html#:~:text=Limit%20attendance%20or%20seating%20capacity,at%20least%206%20feet%20apart>.

3 Regulatory Framework

3.1 Purpose

As a steward of considerable public capital, NYGB periodically reports its progress and performance to allow all stakeholders, including the PSC, and the general public to assess NYGB's achievement of its overall mission.

3.2 NYGB Mission and Operating Principles

NYGB's mission is to accelerate clean energy deployment in NYS by working in collaboration with the private sector to transform financing markets.

The key elements of NYGB's mission are to collaborate with private participants, implement solutions that overcome market barriers, and transform financial markets, with the goal to attract private sector investment in clean energy by enabling greater scale, new and expanded asset classes, and increased liquidity.

NYGB follows certain important operating principles to increase private sector market participation:

- (a) Focusing on wholesale capital markets (that is, providing structured financial products to developers and specific projects that result in clean energy benefits for all New Yorkers at scale – rather than funding consumers/homeowners directly);
- (b) Structuring financial products to foster replicable sustainable infrastructure investments;
- (c) Pricing financial products consistently with commercial approaches to credit quality and risk, earning a return on investment to preserve and grow NYGB's capital base;
- (d) Collaborating with, rather than competing against, market participants that can engage, or are already engaging, the financial markets, but where that engagement or progress is constrained by a lack of available financing; and
- (e) Recycling its capital into new clean energy projects when income is generated and as investments mature or are realized, maximizing the impact of its capital across multiple deployments.

3.3 Relationship to NYS Clean Energy Policy

NYGB contributes to the primary CEF objectives of GHG emissions reductions, customer bill savings, energy efficiency, clean energy generation and mobilization of private sector capital.⁶ In turn, the CEF objectives support the State's clean energy targets, including under the Green New Deal, which mandates a significant increase in the State's Clean Energy Standard ("CES") with a goal of 70% energy generation from renewable sources by 2030 and 100% carbon-free electricity by 2040.⁷ The CEF objectives also support the Climate Act,⁸ which puts NYS on a road to economy-wide carbon neutrality, through a target of reducing GHG emissions from all anthropogenic sources 85% over 1990 levels by the year 2050, a plan to offset remaining emissions, and an interim mandate of 40% GHG emission

6 As set out in the CEF Order (Cases 14-M-0094 etc.) issued and effective on January 21, 2016, page 40.

7 Announced by Governor Andrew M. Cuomo in the 2019 State of the State.

See www.governor.ny.gov/sites/governor.ny.gov/files/atoms/files/2019StateoftheStateBook.pdf.

8 Governor Cuomo signed Senate Bill S6599 into law on July 18, 2019. See legislation.nysenate.gov/pdf/bills/2019/a8429.

reductions by 2030.^{9,10}

4 Tables

4.1 Quarterly Metrics¹¹

NYGB monitors its counterparties' clean energy project installations throughout the duration of each investment through the receipt and review of periodic reports and by applying updated impact benefit calculation factors advised by DPS. Based on information received, NYGB regularly assesses the actual and expected energy and environmental impact benefits across its portfolio. As new information becomes available informing NYGB of NYS market uptake of clean energy projects, NYGB may correspondingly adjust (up or down) the overall portfolio's high and low estimated Total Project Costs and energy and environmental metrics (identified at closing of each investment and reflected in Transaction Profiles). Consistently monitoring and refining expected outcomes improves the accuracy of NYGB's portfolio-level estimate of impact benefits as it works toward meeting the CEF objectives to support the State's clean energy goals. Given such periodic adjustments, the aggregate estimated benefits reported in Quarterly Reports are the most up-to-date estimates (and no longer reflect the sum of the low and high estimated benefits specified in the Transaction Profiles at the time of each transaction close).

Table 2 presents required metrics for the period January 1, 2021 through March 31, 2021 and the previous quarter ended December 31, 2020.

Table 2 Quarterly Metrics

Quarterly Metric	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021
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	\$108.4 million	\$116.6 million
▪ Cumulative Operating Expenses (\$)¹³	\$56.0 million	\$59.9 million

9 The Climate Act codified and expanded New York's Green New Deal and other nation-leading clean energy and climate targets for the State, including: (a) 9,000 MW of offshore wind by 2035; (b) 6,000 MW of distributed solar deployment by 2025; (c) 3,000 MW of energy storage deployment by 2030; (d) more than doubling new large-scale land-based wind and solar resources through the CES; (e) maximizing the contributions and potential of New York's existing renewable resources; (f) expanding and enhancing the Solar For All Program to increase access to affordable and clean energy for low-income, environmental justice and other underserved communities; and (g) initiatives to achieve carbon neutral building stock statewide, including through the energy efficiency target to reduce energy consumption by 185 trillion Btus below forecasted energy use in 2025.

10 Additionally, the Climate Act required a Climate Action Council be formed and policy roadmap developed to ensure that at least 35% of clean energy program resources benefit disadvantaged communities and individuals working in conventional energy industries are provided with training and opportunities in the growing clean energy economy.

11 Regular reporting of energy and environmental benefits are inclusive of all transactions that receive NYGB funding, regardless of whether these transactions also receive support from ratepayer or other programs. In terms of assessing the extent of overlap and common benefits, NYSERDA will modify intake information received on incentive programs to determine whether NYGB capital is involved for incentive program customers. Evaluation sampling of NYGB clients will also seek to identify transactions that involve funding from both within and outside of NYGB, including other ratepayer-funded programs to the extent possible. These two sources of information will allow NYSERDA to estimate a reasonable overlap value for energy and environmental benefits so they are not double-counted when NYGB impacts are included in CEF or other NYS clean energy program results.

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 \$618,340 in evaluation expenses.

Quarterly Metric	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021
▪ Direct Operating Expenses (\$)	\$34.8 million	\$37.5 million
▪ Allocated Expenses (\$)	\$21.2 million	\$22.4 million
Investment Portfolio		
▪ Undrawn Committed Funds (\$)	\$164.9 million	\$209.5 million
▪ Deployed Funds (\$) ¹⁴	\$568.2 million	\$572.7 million
▪ Current Portfolio (\$) ¹⁵	\$733.1 million	\$782.2 million
▪ Overall Investments to Date (\$)	\$1.2 billion	\$1.3 billion
▪ Total Project Costs (Cumulative) (\$) ¹⁶	In the range of \$2.6 to \$3.3 billion	In the range of \$2.9 to \$3.6 billion
▪ Mobilization Ratio	Tracking at least 3.0:1 on average across portfolio	Tracking at least 3.3:1 on average across portfolio ¹⁷
Portfolio Concentrations (%) ¹⁸		
	70.6% Renewable Energy	68.0% Renewable Energy
	13.8% Energy Efficiency	15.1% Energy Efficiency
	15.6% Other ¹⁹	16.9% Other
Number & Type of NYGB Investments		
	56 – Renewable Energy	59 – Renewable Energy
	13 – Energy Efficiency	15 – Energy Efficiency
	12 – Other	14 – Other

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

15 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 (see page 15), 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 Given the range of Total Project Costs that NYGB investments mobilize, the Mobilization Ratio also represents a range: currently of 2.9:1 to 3.6:1.

18 Based on executed transactions and reflecting dollar values invested by NYGB in renewable energy and energy efficiency transactions, each as a proportion of the Commitments to date.

19 “Other” technology classification includes: CHP, sustainable transportation, fuel cells, energy storage, microgrids and other types of projects that, while falling within “clean energy,” are not readily classified as either renewable energy or energy efficiency.

Quarterly Metric	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021
<ul style="list-style-type: none"> Number & General Type of NYGB Counterparties²⁰ 	74 – 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; Transportation	85 – 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; Transportation
<ul style="list-style-type: none"> 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 Funds²¹ 	Estimated Gross Lifetime Energy Saved by Fuel Type (Energy Efficiency): 572,000 – 664,000 MWh; and 14.0– 15.4 million MMBtu Estimated Gross Lifetime Clean Energy Generated: 24.2 – 39.3 million MWh	Estimated Gross Lifetime Energy Saved by Fuel Type (Energy Efficiency): 572,000 – 664,000 MWh; and 29.0– 42.8 million MMBtu Estimated Gross Lifetime Clean Energy Generated: 28.9 – 44.4 million MWh
<ul style="list-style-type: none"> Estimated Gross First Year²² 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) 39,400 – 45,900 MWh; and 924,000 – 1,004,000 MMBtu Estimated Gross First-year Clean Energy Generated 1,203,000 – 1,944,000 MWh	Estimated Gross First Year Energy Saved by Fuel Type (Energy Efficiency) 39,400 – 45,900 MWh; and 1,832,000 – 2,661,000 MMBtu Estimated Gross First-year Clean Energy Generated 1,391,000 – 2,147,000 MWh
<ul style="list-style-type: none"> Estimated Gross Lifetime Energy Saved from CHP (MWh) for Committed Funds & Deployed Funds 	Estimated Gross Lifetime Energy Saved from CHP: 954,000 – 1,020,000 MWh	Estimated Gross Lifetime Energy Saved from CHP: 954,000 – 1,020,000 MWh
<ul style="list-style-type: none"> Estimated Gross First Year Energy Saved from CHP (MWh) for Committed Funds & Deployed Funds 	Estimated Gross First Year Energy Saved from CHP: 92,300 – 98,200 MWh	Estimated Gross First Year Energy Saved from CHP: 92,300 – 98,200 MWh

20 In reporting the number and type of NYGB counterparties, NYGB seeks to reflect counterparties that are discrete (i.e., where NYGB is involved in different transactions with the same counterparty, that party is counted only once for the purposes of this metric); and directly in the transaction with NYGB (i.e., vendors or other counterparties to NYGB’s clients or expected future transaction participants are not counted).

21 NYGB does not, by filing this Report, make any claim to the environmental attributes associated with megawatt-hours expected to be generated by projects supported by investments in its portfolio. NYGB has relinquished all such rights and disavows any and all rights to any environmental claims or renewable energy.

22 All “estimated gross first year” metrics refer to the first year of estimated gross benefits (e.g., energy saved, installed capacity, GHGs, etc.) that are expected to occur when each underlying project is fully installed. This means that estimated gross first year benefits across NYGB’s portfolio do not (and are not intended to) correspond to installed benefits in any given year, and instead represent cumulative estimated benefits across NYGB’s portfolio based on transactions executed through the CEF term. Note that underlying projects will usually be installed over one or more years following execution of investment agreements (reflecting project development/implementation and funding deployment cycles). The sum of all estimated gross first year measures will approximate the total annual CEF benefits goals for NYGB investments at the end of the CEF term (i.e., in 2025). As set out in Section 2.2.2 of the Metrics Plan, NYGB reports on installed energy and environmental benefits associated with NYGB’s

Quarterly Metric	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021
▪ Estimated Gross Lifetime Energy Savings from CHP (MMBtu)²³ for Committed Funds & Deployed Funds	Estimated Gross Lifetime Energy Savings from CHP: -16,100,000 - -38,900,000 MMBtu	Estimated Gross Lifetime Energy Savings from CHP: -16,100,000 - -38,900,000 MMBtu
▪ Estimated Gross First Year Energy Savings from CHP (MMBtu) for Committed Funds & Deployed Funds	Estimated Gross First Year Energy Savings from CHP: -1,620,000 - -3,900,000 MMBtu	Estimated Gross First Year Energy Savings from CHP: -1,620,000 - -3,900,000 MMBtu
▪ Estimated Gross Clean Energy Generation Installed Capacity from CHP (MW), if applicable, for Committed Funds & Deployed Funds	32.0 – 54.0 MW	32.0 – 54.0 MW
▪ Estimated Gross Clean Energy Generation Installed Capacity (MW), if applicable, for Committed Funds & Deployed Funds	771.0 – 1,210.0 MW	938.0 – 1,390.0 MW
▪ Estimated Gross Lifetime GHG Emission Reductions (metric tons)²⁴ for Committed Funds & Deployed Funds	13.3 – 20.8 million metric tons	16.4 – 24.8 million metric tons
Indirect Impact Benefits²⁵		
▪ Estimated Lifetime Energy Saved (MWh)	-	-
▪ Estimated Lifetime Energy Saved (MMBtu)	-	-
▪ Estimated Lifetime Clean Energy Generation (MWh)	4.1 – 8.5 million MWh	4.1 – 8.5 million MWh
▪ Estimated Installed Capacity CHP (MW)	-	-
▪ Estimated Installed Capacity (MW)	61.2 – 129.7 MW	61.2 – 129.7 MW
▪ Estimated Lifetime GHG Emissions Reductions (Metric Tons)	2.2 – 4.5 million metric tons	2.2 – 4.5 million metric tons
Investment Pipeline		
▪ Active Pipeline (In the Quarter) (\$)	\$926.0 million	\$901.8 million
Investment Process		
▪ Proposals Received – Value (Cumulative) (\$)	\$5.2 billion	\$5.2 billion
▪ Approvals - Scoring Committee (Cumulative) (\$)	\$5.0 billion	\$5.0 billion
▪ Approvals - Greenlight Committee	\$2.3 billion	\$2.3 billion

portfolio in the prescribed form annually, with such reporting included in the Quarterly Metrics Report for each quarter ended December 31.

23 For CHP systems, energy savings in thermal unit form is computed as the difference between the natural gas displaced by the recovered thermal energy and natural gas consumption by the generator. See www.nyserda.ny.gov/-/media/Files/Publications/PPSER/Program-Evaluation/2015ContractorReports/2015-Distributed-Generation-CHP-Impact-Evaluation-Final.pdf for information on CHP Impact evaluation methods in NYS.

24 NYSEDA utilizes a 1,103 lbs/MWh conversion factor to estimate GHG emissions reductions for electric generation and energy efficiency savings across all components of the CEF.

25 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.

Quarterly Metric	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021
(Cumulative) (\$)		
▪ Approvals - IRC (Cumulative) (\$)	\$1.3 billion	\$1.4 billion

4.2 Direct and Indirect Metrics Benefits

NYGB's activities have the potential to generate both direct and indirect impact benefits for NYS residents. While the Metrics Plan was designed with an initial focus on direct impact benefits, NYGB differentiates between Direct and Indirect Impact Metrics, tracking both to more comprehensively quantify the estimated impact of each NYGB investment on the NYS clean energy and sustainable infrastructure market. This is consistent with the CEF Order, which specifically recognizes the importance of catalyzing markets and generating indirect benefits as part of CEF initiatives, including over longer time horizons.²⁶

The quantification of indirect impact benefits is intended to capture the market transformational effects of NYGB investment activity. Many other CEF initiatives also anticipate accruing indirect benefits related to longer-term effects from follow-on market activity. These indirect impacts are grounded in a theory of change developed for each initiative, and NYSERDA will use market evaluation approaches, consistent with the rest of the CEF, to verify the indirect impacts as they accrue. Estimated indirect benefits are reflected in NYGB progress reporting, in general and toward meeting NYGB CEF goals. The realization and evaluation of NYGB indirect benefits over time will also be reflected in periodic reporting as appropriate. Both direct and indirect metrics contribute to the reduction of GHGs in the State from NYGB activity.

For NYGB, Direct and Indirect Impact Metrics are further defined as follows:

- (a) *Direct Impact Metrics*: Direct Impact Metrics quantify the estimated impact of the counterparty's project development or business-building activity. The types of Direct Impact Metrics that NYGB tracks are those outlined in the Metrics Plan (and publicly reported quarterly), in aggregate on a path to achieving the impact benefit objectives by the end of the CEF in December 2025. Benefits are tracked on an estimated and actual basis (with actuals reported annually for NYGB's Investment Portfolio in each calendar year). NYGB investments typically involve terms that limit or incentivize the use of NYGB investment proceeds to new or incremental project development in NYS.
- (b) *Indirect Impact Metrics*: Indirect Impact Metrics seek to measure the effect of NYGB investment for projects, pipelines, or other counterparty structures that wholly or in part catalyze other developments in the clean energy and sustainable infrastructure market beyond that in which NYGB directly invests (e.g., providing liquidity in the secondary markets and in relation to large-scale renewables with merchant exposure). While NYGB investments might not fund new project development, material indirect benefits are nevertheless expected to accrue to the State over time as a result of this type of NYGB activity. NYGB tracks such estimated benefits (which can be in MWs, MWh, MMBtus, or metric tons of GHG reduced/avoided) on a lifetime basis. The realization of indirect impact benefits is expected over time. To confirm the nature and extent of indirect impact benefits that are in fact

²⁶ See CEF Order (Cases 14-M-0094 et al.) pages 68 – 69: “The approved [CEF eligibility criteria] provide NYSERDA with the needed flexibility to choose initiatives that will create the greatest benefits for the least cost and to support innovative new technologies and approaches. We recognize that initiatives oriented toward market development, while they have the potential to create the greatest benefits for ratepayers in the long run, will have more indirect and less easily calculated clean energy benefits as compared to resource acquisition programs. We require NYSERDA to take a broad view of these indirect benefits when considering whether an initiative is eligible for CEF funding and to also take into account other benefits of the initiative, including its contribution to all of the CEF goals and its economic development benefits. Funding market-based projects with an indirect impact on clean energy is wholly consistent with the Commission's historic approach to clean energy programs. For example, the Commission approved workforce development programs, designed to achieve both indirect clean energy benefits and economic development benefits, as part of both [the energy efficiency performance standard] and [the renewable portfolio standard]. Holistic consideration of these benefits will best support the SEP, the goals described in the New York State Energy Law, and the interests of ratepayers”.

realized by the State, periodic market assessments will occur as needed to verify that new development activity has in fact happened, validating NYGB’s estimated indirect impact benefits.

5 Progress Against Plan Deliverables

In its Annual Business Plan 2020 – 2021, filed on June 19, 2020, NYGB identified deliverables (the “**Plan Deliverables**”) that collectively mark its progress toward key initiatives in the period April 1, 2020 through March 31, 2021.

NYGB’s Quarterly Reports are required to address progress against the Plan Deliverables and provide a brief narrative (as appropriate) of status and an explanation of any material variances relative to expectations.

Table 3 summarizes NYGB’s performance against the Plan Deliverables for the quarter ended March 31, 2021.

Table 3 Annual Deliverables Table

Category	Deliverable	Status in Quarter Ended March 31, 2021
Support Post-COVID-19 Crisis Economic Recovery		
Market Engagement	<ul style="list-style-type: none"> Develop and implement survey to understand COVID-19 impact and post-PAUSE stakeholder financing needs. Convene market participants via Webinar to communicate NYGB’s specific approaches to provide liquidity to clean energy financing markets. 	<p>☑ Achieved for the Plan Year: On April 14, 2020, NYGB issued the <i>COVID-19 Impact Survey</i> and over 140+ clean energy market participants responded. The respondents identified financing gaps and near-term financing challenges faced by the clean energy industry. NYGB presented financing solutions to the market during the <i>COVID-19 Impacts Webinar</i> on June 2, 2020.</p>
Liquidity Solutions	<ul style="list-style-type: none"> Develop and implement financing structures to provide liquidity to clean energy market participants during and following the NY Forward reopening of the State’s economy. 	<p>☑ Achieved for the Plan Year: In the <i>COVID-19 Impacts Webinar</i>, NYGB outlined various financing solutions to address financing needs emerging as a result of COVID-19. In addition, on July 15, 2020, NYGB issued <i>PON-1: Paycheck Protection Program Loans</i> (“PON-1”). Under PON-1 eligible applicants could apply to NYGB for a Paycheck Protection Program loan to cover payroll costs and certain other expenses. In order to satisfy NYGB’s mandate, PPP loans were required to have the potential to enable borrowers to reduce GHG emissions in NYS. In the third quarter, NYGB executed three transactions under PON-1.</p>
Strong and Growing Portfolio Driving Material Clean Energy Investments Across NYS		
Committed Funds	<ul style="list-style-type: none"> Deliver at least \$225.0 million of incremental commitments in the 2020 – 21 Plan Year (at an average 	<p>☑ Achieved for the Plan Year: NYGB committed \$96.2 million during the last quarter of the Plan Year (bringing total commitments to \$349.0 million during the Plan Year).</p>

Category	Deliverable	Status in Quarter Ended March 31, 2021
	rate of \$56.25 million in closed transactions per quarter). ²⁷	
Active Pipeline	<ul style="list-style-type: none"> Maintain an Active Pipeline of at least \$450.0 million per quarter on average throughout the 2020 – 21 Plan Year. 	<p>☑ Achieved for the Plan Year: NYGB’s average Active Pipeline during the Plan Year was \$901.8 million.</p>
Clean Energy for Disadvantaged Communities	<ul style="list-style-type: none"> Design and launch an initiative to deploy capital at scale into low-and-moderate income (“LMI”) and other disadvantaged communities including as appropriate, modified goals, metrics and investment criteria. 	<p>☑ Achieved for the Plan Year: Consistent with the focus on disadvantaged communities in the Climate Act, NYGB will invest at least 35% of its capital after 2019 in projects to benefit disadvantaged communities. NYGB’s affordable housing initiative is a first step toward investing approximately \$400 million from 2020 – 2025 in disadvantaged communities.</p>
Large-Scale Renewables	<ul style="list-style-type: none"> Assist NYSERDA in evaluating offshore wind port infrastructure projects to help achieve the State’s \$200.0 million goal of supporting port infrastructure investment. 	<p>☑ Achieved for the Plan Year: On July 21, 2020 NYSERDA, with the support of NYGB, Empire State Development and the New York State Department of Transportation, issued a combined solicitation for investing in the state’s port infrastructure, ORECRFP20-1. NYGB participated in the evaluation of RFP responses.</p>
	<ul style="list-style-type: none"> Coordinate outreach to awardees of the NYSERDA approved land-based renewable projects to communicate NYGB’s financing approach. 	<p>☑ Achieved for the Plan Year: NYGB conducted outreach to the awardees of the NYSERDA approved land-based renewable projects and outlined its financing approach.</p>
Energy Storage	<ul style="list-style-type: none"> Convene tax equity providers and other lenders interested in providing capital to projects that include energy storage to explain NYGB’s financing approach and demonstrate how tax equity providers could access projects. 	<p>☑ Achieved for the Plan Year: In collaboration with the NYSERDA Energy Storage Program, NYGB held a webinar on March 18, 2021 highlighting energy storage investment opportunities for tax equity providers.</p>
Energy Efficiency	<ul style="list-style-type: none"> Contribute to NYSERDA’s Advanced Efficiency Solutions Program’s initiatives as applicable to describe NYGB’s approach to financing energy efficiency projects in commercial buildings. 	<p>☑ Achieved for the Plan Year: NYGB shared its approach to financing energy efficiency projects in commercial buildings by presenting its on-lease tenant financing product through various NYSERDA initiatives.</p>
Clean Transportation	<ul style="list-style-type: none"> Participate in a webinar with EV100 to raise awareness of NYGB’s clean transportation financing approach and outline the financing structures NYGB has developed to address the challenges associated 	<p>☑ Achieved for the Plan Year: On August 18, 2020, NYGB presented in the EV100 Webinar: <i>Funding Your Company EV Fleet Conversion and Deploying Charging</i>. NYGB presented its capital solutions for financing company fleet conversions of fossil fuel to electric</p>

²⁷ The extent to which COVID-19 may impact NYGB’s accomplishments, including meeting its capital deployment target, is uncertain.

Category	Deliverable	Status in Quarter Ended March 31, 2021
	with EV and EV infrastructure financing.	vehicles and for charging infrastructure deployment.
Technology & Business Innovation	<ul style="list-style-type: none"> Host a webinar in conjunction with NYSERDA's Technology to Business Innovation Program to articulate how NYGB can help finance emerging business models at the commercial deployment stage. 	<input checked="" type="checkbox"/> Achieved for the Plan Year: On March 29, 2021, NYGB hosted a webinar in collaboration with the NYSERDA Technology to Business Innovation Program, "Financing for Commercial-Ready Clean Energy Projects." NYGB highlighted financing options, the elements of a viable transaction, and when to engage with NYGB.
Mobilizing Capital in Support of CEF and Climate Act Goals		
Mobilization Ratio	<ul style="list-style-type: none"> Continue progress toward mobilizing capital into clean energy and sustainable infrastructure projects in the State through NYGB activity by the end of the CEF in 2025. Reassess original CEF \$8.0 billion capital mobilization target as part of CEF triennial review. 	<input checked="" type="checkbox"/> Achieved for the Plan Year: At quarter end, NYGB investments were expected to mobilize \$3.6 billion of project costs in NYS.
Debt Facility	<ul style="list-style-type: none"> Put in place a debt financing (e.g., bank facility, bond issuance or other structure) if prudent decision-making supports, taking into consideration the pace of capital commitment and the time expected to complete the debt financing, to ensure the ability to continue funding clean energy assets at the point that investments are expected to exceed NYGB's current capitalization. 	<input checked="" type="checkbox"/> Achieved for the Plan Year: NYSERDA's Board approved a monetization facility in April 2021. The transaction is being finalized and NYGB expects to close the facility in July 2021.
LMI Initiative	<ul style="list-style-type: none"> Develop mobilization and impact goals related to dedicated commitment to transactions supporting LMI and disadvantaged communities to meet the goals of the Climate Act. 	<input checked="" type="checkbox"/> Achieved for the Plan Year: NYGB will invest at least 35% of its capital after 2019 in transactions that benefit disadvantaged communities. NYGB's affordable housing initiative is a first step toward investing approximately \$400 million from 2020 – 2025 in disadvantaged communities.

Strengthening Operations		
Legal Services for LMI Transactions	<ul style="list-style-type: none"> Identify approved law firms with practice groups dedicated to LMI-focused transactions. 	<input checked="" type="checkbox"/> Achieved for the Plan Year: NYGB identified law firms from its pool of prequalified law firms that are willing to cap their fees for transactions that support disadvantaged communities.
Valuation Services	<ul style="list-style-type: none"> Evaluate and select slate of approved valuation services providers pursuant to RFP 14. 	<input checked="" type="checkbox"/> Achieved for the Plan Year: NYGB selected a slate of valuation services providers during the Plan Year.
Investment Proposal Submission Process	<ul style="list-style-type: none"> Review and revise RFP 1: <i>Clean Energy Financing Arrangements</i> to clarify NYGB's investment criteria and streamline the proposal submission process. 	<input checked="" type="checkbox"/> Achieved for the Plan Year: NYGB has proposed quantitative and qualitative changes to RFP1 to streamline the proposal process for all counterparties and to capture projects' potential to benefit LMI/disadvantaged communities.

Schedule – Transaction Profiles

As required by the Metrics Plan, Transaction Profiles for each of the transactions closed during the quarter to which this Report relates are attached.

Continued Support of Advancing Community Solar in New York State

Amp Solar Group

In March 2021, NY Green Bank (“NYGB”) provided an 18-month senior secured \$10.0 million bridge loan facility (the “Bridge Loan”) to Amp Solar Group Inc. (“AMP”). Bridge Loan proceeds will finance project interconnection advance payments to National Grid (“NG”) and Rochester Gas and Electric Corporate (“RG&E”) for community distributed generation (“CDG”) solar projects. This transaction is expected to provide New York State (“NYS” or the “State”) residents and businesses with a greater variety of energy choices and, ultimately, lower-cost clean energy opportunities.

Transaction Description

AMP is developing a portfolio of CDG solar projects in NYS and requested that NYGB provide a \$10.0 million Bridge Loan to finance interconnection advance deposits¹ due to NG and RG&E under the New York State Public Service Commission (the “**Commission**”) Standardized Interconnection Requirements and Application Process.

This transaction is expected to support up to 63.0 MW of solar assets in the State, which in turn are expected to: (i) provide commercial and residential project subscribers access to reliable, clean, low-cost energy; and (ii) reduce up to 916,000 metric tons of greenhouse gas (“**GHG**”) emissions annually in NYS. As there has been an increasingly strong demand for CDG solar throughout NYS, capital providers are recognizing and will continue to recognize the value in providing financing to enable the deployment of these projects. NYGB expects this Bridge Loan product to continue to serve as a template for other capital providers to assess and replicate in the future. Capital providers are expected to increasingly recognize the value in providing financing at various stages of project development to support CDG deployment.

This Transaction Profile is provided pursuant to the “NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.0” (the “**Metrics Plan**”) developed in collaboration with the NYS Department of Public Service and filed with the Commission on June 20, 2016.² This Transaction Profile contains specific information in connection with the AMP transaction entered into in March 2021, as required by the Metrics Plan.

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Bridge Loan	\$10.0 million

Location(s) of Underlying Project(s)

North Country and Capital Region. The first Projects in the Bridge Loan will be in Gouvernour, Schenectady and Clayton, NY.

¹ Under the revised NYS Standardized Interconnection Requirements, within 60 business days of receiving the Coordinated Electric System Interconnection Review (“CESIR”) results, interconnection applicants must pay the applicable utility 25.0% of the interconnection upgrade estimates.

² Case 13-M-0412.

Types of Client & Counterparty Organizations that are Transaction Participants

	Name	Participant Type
Sponsor	AMP Solar Group Inc.	Energy Project Developer and Asset Owner/Operator

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Solar Project Developers	Project sponsors are often expected to pay for interconnection advance deposits with equity funds as they finalize construction financing arrangements. This results in a relatively inefficient use of sponsor equity, which limits project deployment efforts and effectively restricts the amount of CDG being deployed in NYS.	This transaction encourages a more efficient use of sponsor equity and supports project development efforts in NYS by bridging the period in which project sponsors need to finalize financing arrangements for projects that have completed the Coordinated Electric System Interconnection Review process. NYGB's financing creates an easier pathway forward for developers and enables greater deployment of community and other distributed generation assets throughout the State.
Capital Markets Participants	As a relatively new form of clean energy project, CDG lacks financing precedents and has limited performance history in NYS. As such, it can be more difficult for private sector capital providers to assess and price the underlying risk exposure associated with CDG project investments.	Projects supported as a result of this transaction will generate project and customer performance data to draw new investors and financial institutions into the marketplace by demonstrating that competitive risk-return profiles can be achieved by CDG-enabled business models.
CDG Subscribers	Due to project siting, property ownership and consumer preference issues, on-site solar project installations may not be viable for many NYS homeowners, renters, and businesses. This limits solar access to those with suitably sited homes or businesses.	These transactions support the deployment of CDG solar projects, which provide those who are not otherwise able to install solar energy generation systems on their property (e.g., homeowners whose rooftops cannot support solar systems, renters and those who cannot afford standalone systems), with increased access to clean, low-cost energy, regardless of where their home or business is located.

Technologies Involved

Technology	Measures
Renewable Energy	Solar photovoltaic systems

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB's minimum investment criteria specifically require that transactions will have the potential for energy savings and/or clean energy generation that will contribute to GHG emission reductions in support of the State's energy policies."³ In addition, the Metrics Plan requires NYGB to report on the following energy and environmental measures, which are applicable to this transaction.⁴

- Estimated gross lifetime and first-year clean energy generated (MWh);

³ Case 13-M-0412, "Order Establishing New York Green Bank and Providing Initial Capitalization" issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 – 25.

⁴ See Metrics Plan, Section 2.0, pages 2 - 6.

- Estimated gross clean energy generation installed capacity (MW);
- Estimated gross lifetime and first-year GHG emission reductions (metric tons).

The estimated gross lifetime and annual energy and environmental impacts of the Bridge Loan are as follows:

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annual Low Estimate	Annual High Estimate
Estimated clean energy generation (MWh)	1,740,069	1,831,652	69,603	73,266
Estimated clean energy generation installed capacity (MW)	63	63	N/A	
Estimated GHG emission reductions (metric tons)	870,429	916,241	34,817	36,650

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occur when a critical mass of NYGB financing and investment arrangements have been put in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.⁵ NYSERDA collected baseline data for the solar sector in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point to assess market progress in the later studies. Progress indicators are defined below for the short, medium and long terms.

NYGB expects that program and/or future market evaluation will demonstrate progress across short-term indicators; including:

- Size (i.e., generation capacity and expected dollar value) and location of projects financed by the Bridge Loan;
- Aggregate expected energy generation for projects financed by the Bridge Loan; and
- The number of projects that finalize construction financing arrangements.

NYGB expects that program tracking and/or future market evaluation will demonstrate progress across medium- and long-term indicators; including:

- Increased market volume of CDG projects;
- Increased general understanding of renewable energy benefits by financial community;
- Increased awareness and use of CDG subscriber performance data by financing entities;
- Increased awareness and use of project/technology performance data by financing entities;
- Demonstration of competitive risk-return profiles for CDG investment;
- Decreased project costs;
- Increased volume of secondary market financing of distributed solar assets; and
- Presence and number of new lending participants.

Proposed Method of Outcome/Impact Evaluation (by NYSERDA) & Timeframe

NYSERDA will evaluate the direct and indirect impacts that the Bridge Loan will have on the clean energy finance markets and the energy/environmental benefits delivered by these loans.

Market evaluation will assess the short, medium and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (e.g., project subscribers, financial community, etc.) to track information including but not limited to: participation rates, project scale information, interest in solar financing (generally and with regard to CDG specifically), and influence of NYGB's participation on financial markets. As noted, NYSERDA collected baseline data on key indicators in its first phase evaluation during 2018 – 19. Later follow-up studies will assess progress against baseline levels for other market segments as those evolve. The specific timing of these efforts may be revised based on experience or other factors as NYGB's investment portfolio

⁵ See Metrics Plan, Section 3.3 at page 7.

further develops and evolves.

Impact evaluation will assess the projects funded under the Bridge Loan. In accordance with the Metrics Plan, NYGB will track AMP projects that receive incentives or funding from other entities (e.g., utility, other NYSERDA programs, etc.) to minimize any double-counting activity on a consolidated basis. As set out in the Metrics Plan, evaluation sampling approaches will also be used as a mechanism to estimate overlap and minimize double counting. NYSERDA and NYGB will attempt to coordinate market and impact evaluation activities for projects that receive support from multiple sources to maximize the efficiency of data collection and avoid participant survey fatigue.

Continued Support of Distributed Generation in New York State

True Green Capital Management LLC

In December 2019, NY Green Bank (“NYGB”) committed up to \$20.0 million to participate in a syndicated term loan facility (the “Term Loan”) to a portfolio of community distributed generation (“CDG”) solar projects owned and operated by subsidiaries of True Green Capital Fund III, L.P., an investment fund managed by True Green Capital Management LLC (“TGC” or the “Sponsor”). In March 2021, NYGB increased its commitment to up to \$28.6 million to finance additional CDG solar projects. The financing was led by CIT Bank, N.A. (“CIT”). Term Loan proceeds are anticipated to support the development of 16 community solar projects in New York State (“NYS” or the “State”). This transaction is expected to provide NYS residents and businesses a greater variety of energy choices and, ultimately, lower-cost clean energy opportunities.

Transaction Description

NYGB is participating with CIT in the first NYS-only CDG portfolio financing arranged by a commercial bank. With its commitment to the Term Loan, NYGB expects to support up to 16 community distributed solar projects in NYS totaling up to 120.8 MW.

TGC is a specialized energy infrastructure asset management firm based in Westport, CT with over 475.0 MW of solar power plants operating or under construction across the U.S. This transaction provides liquidity to a Sponsor active in the NYS community solar market. Additionally, this transaction will help NYGB continue to demonstrate the viability of distributed generation in the State, draw new investors and financial institutions into the marketplace, and lower the cost of capital related to community distributed generation. Increased solar deployment will continue to drive activity in the State, which will help NYS meet its 6.0 GW solar target by 2025. Consumers are expected to be the ultimate beneficiaries in the form of broader access to lower-cost clean energy generation, with corresponding resiliency, affordability, choice, and environmental benefits.

This Transaction Profile is provided pursuant to the “NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.0” (the “Metrics Plan”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “Commission”) on June 20, 2016.¹ This Transaction Profile contains specific information in connection with the TGC transaction entered into on December 27, 2019, and amended on March 5, 2021, as required by the Metrics Plan.

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Term Loan	\$28.6 million

Location(s) of Underlying Project(s)

Statewide.² The TGC projects are located NYSEG zones C, D and E.

¹ Case 13-M-0412.

² Defined as projects located in four or more regions of the State.

Types of Client & Counterparty Organizations that are Transaction Participants

	Name	Participant Type
Sponsor	True Green Capital Fund III, L.P.	Energy Project Owner and Operator
Lead Arranger	CIT Bank, N.A.	Commercial Bank

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Solar Project Developers	Interconnection and construction financing are inefficient uses of sponsor equity and limit project deployment efforts, effectively restricting the amount of distributed generation development in NYS.	This transaction encourages a more efficient use of sponsor equity and supports project development efforts in NYS by providing development capital to a project developer. NYGB's role helps to create an easier pathway forward for developers and enable greater deployment of distributed generation assets throughout the State.
Capital Markets Participants	As a relatively new form of clean energy project, CDG lacks financing precedents and has limited performance history in NYS. As such, it can be more difficult for private sector capital providers to assess and price the underlying risk exposures associated with distributed generation project investments.	Projects supported by this transaction will generate project and customer performance data to draw new investors and financial institutions into the marketplace by demonstrating that competitive risk-return profiles can be achieved by distributed generation enabled business models.
CDG Subscribers	Due to project siting, property ownership and consumer preference issues, on-site solar project installations may not be viable for many NYS homeowners, renters, and businesses. This limits solar access to those with suitably sited homes or businesses.	These transactions support the deployment of CDG solar projects, which provide those who are not otherwise able to install solar energy generation systems on their property (e.g., homeowners whose rooftops cannot support solar systems, renters and those who cannot afford solar standalone systems), with increased access to clean, low-cost energy, regardless of where their home or business is located.

Technologies Involved

Technology	Measures
Renewable Energy	Solar photovoltaic systems

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB's minimum investment criteria require that NYGB-supported transactions have the potential for energy savings and/or clean energy generation that will contribute to greenhouse gas ("GHG") emission reductions in support of the State's energy policies.³ In addition, the Metrics Plan requires NYGB to report on the following energy and environmental measures, which are applicable to these transactions:⁴

³ Case 13-M-0412, "Order Establishing New York Green Bank and Providing Initial Capitalization" issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 – 25.

⁴ See Metrics Plan, Section 2.0, pages 2 - 6.

- Estimated gross lifetime and annual clean energy generated (MWh);
- Estimated gross clean energy generation installed capacity (MW); and
- Estimated gross lifetime and annual GHG emission reductions (metric tons).

The estimated gross lifetime and annual energy and environmental impacts of the Facility are as follows:

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	First-Year Low Estimate	First-Year High Estimate
Estimated clean energy generated (MWh)	3,328,609	3,503,799	133,144	140,152
Estimated clean energy generation installed capacity (MW)	121	121	N/A	
Estimated GHG emission reductions (metric tons)	1,665,059	1,752,694	66,602	70,108

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occur when a critical mass of NYGB financing and investment arrangements have been put in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.⁵ NYSERDA collected baseline data for the solar sector in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in the later studies. Progress indicators are defined below for the short, medium and long terms.

NYGB expects that program and/or future market evaluation will demonstrate progress across short-term indicators; including:

- Size (i.e., generation capacity and expected dollar value) and location of projects financed by the Term Loan;
- Aggregate expected energy generation for projects financed by the Facility; and
- The number of projects that finalize construction financing arrangements.

NYGB expects that program tracking and/or future market evaluation will demonstrate progress across medium- and long-term indicators; including:

- Increased market volume of CDG projects;
- Increased general understanding of renewable energy benefits by financial community;
- Increased awareness and use of CDG subscriber performance data by financing entities;
- Increased awareness and use of project/technology performance data by financing entities;
- Demonstration of competitive risk-return profiles for CDG investment;
- Decreased project costs;
- Increased volume of secondary market financing of distributed solar assets; and
- Presence and number of new lending participants.

Proposed Method of Outcome/Impact Evaluation (by NYSERDA) & Timeframe

NYSERDA will evaluate the direct and indirect impacts that the Facility will have on the clean energy finance markets and the energy/environmental benefits delivered by these loans.

Market evaluation will assess the short, medium and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (e.g., project subscribers, financial community, etc.) to track information including but not limited to: participation rates, project scale information, interest in solar financing (generally and with regard to CDG specifically), and influence of NYGB's participation on financial

⁵ See Metrics Plan, Section 3.3 at page 7.

markets. As noted, NYSERDA collected baseline data on key indicators in its first phase evaluation during 2018 – 19. Later follow-up studies will assess progress against baseline levels for other market segments as those evolve. The specific timing of these efforts may be revised based on experience or other factors as NYGB's investment portfolio further develops and evolves.

Impact evaluation will assess the projects funded under the Term Loan. In accordance with the Metrics Plan, NYGB will track TGC projects that receive incentives or funding from other entities (e.g., utility, other NYSERDA programs, etc.) to minimize any double-counting activity on a consolidated basis. As set out in the Metrics Plan, evaluation sampling approaches will also be used as a mechanism to estimate overlap and minimize double counting. NYSERDA and NYGB will attempt to coordinate market and impact evaluation activities for projects that receive support from multiple sources in order to maximize the efficiency of data collection and avoid participant survey fatigue.

Renewable Natural Gas Project in Chautauqua County, New York

Chautauqua Green Energy, LLC

In January 2021, NY Green Bank (“NYGB”) provided an up to \$17.4 million construction-to-term loan and \$1.0 million letter of credit to Chautauqua Green Energy, LLC (“CGE”), a subsidiary of CGE Ventures, LLC a joint venture of Vireo Energy, LLC, Emkey Gathering, LLC and Sumiya Investment Management. Loan proceeds will be used to secure long-term rights to landfill gas at the Chautauqua Landfill in Jamestown, NY (the “Landfill”) and construct improvements at the Landfill that will upgrade the gas for transportation and sale as renewable natural gas (“RNG”).

Transaction Description

Construction-to-Term Loan Facility

In January 2021, NYGB entered into an agreement with CGE to provide an up to \$17.4 million construction-to-term loan and \$1.0 million letter of credit to CGE to secure long-term rights to landfill gas at the Chautauqua Landfill in Jamestown, NY and construct improvements at the Landfill that will upgrade the gas for transportation and sale as renewable natural gas (the “**Project**”). CGE was approved by the New York State Public Service Commission (the “**Commission**”) to own and operate a seventy-mile natural gas pipeline, and will construct, own, and operate a three-mile pipeline connecting the project to the Little Valley Pipeline. Through the pipelines, the Project will connect to the interstate pipeline grid for delivery and sale of the RNG.

This transaction demonstrates NYGB’s commitment to renewable natural gas and is NYGB’s first financing of a landfill gas project. This Project will help reduce landfill emissions, which account for 5% of greenhouse gas emissions in New York State (“**NYS**”), by capturing and processing methane, NYGB’s investment will demonstrate the viability of landfill gas projects in NYS and serve as a catalyst for future financings of this sector.

This Transaction Profile is provided pursuant to the updated “NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.0” (the “**Metrics Plan**”) developed in collaboration with the Commission on June 20, 2016.¹ This Transaction Profile contains specific information in connection with the January 2021 CGE transaction as required by the Metrics Plan.

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Construction-to-Term Loan and Letter of Credit	\$18.4 million

Location(s) of Underlying Project(s)

Western New York. The project is located in Jamestown, NY

¹ Case 13-M-0412.

Types of Client & Counterparty Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	CGE Ventures, LLC	Sponsor
Counterparty	Chautauqua Green Energy, LLC	Borrower
Participant	Chautauqua County	Landfill Owner

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
LFG-to-RNG Developers	Efficient construction-to-term financing is necessary for developers' project deployment efforts. Additionally, financing post-construction can be an inefficient use of sponsor equity that limits the pace and scale of new project deployment efforts in NYS.	This transaction encourages efficient use of capital and supports project development efforts in NYS by providing debt to the project developer. NYGB's role demonstrates the availability of capital to develop LFG-to-RNG projects throughout New York State.
Natural Gas Consumers	High cost of infrastructure limits clean energy choices for consumers.	This transaction, via efficient use of capital, will lead to a cleaner natural gas grid by injecting RNG and displacing fossil-based natural gas.
Landfill Owners	Owners may not have the capital or expertise to operate an RNG facility; it is outside of the core competency of running a landfill.	This transaction provides capital to RNG developers and operators to enable landfills to use LFG more efficiently and curtail flaring or electricity generation. It allows landfill owners to comply with environmental regulations while maximizing energy potential and reducing GHG emissions.

Technologies Involved

Technology	Measures
Renewable Energy	LFG-to-RNG Technology

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB's minimum investment criteria specifically require that "transactions will have the potential for energy savings and/or clean energy generation that will contribute to GHG emission reductions in support of New York's energy policies".² In addition, the Metrics Plan requires NYGB to report on the following energy and environmental measures, which are applicable to this transaction:³

- Estimated gross lifetime and annual RNG produced (MMBtu); and
- Estimated gross lifetime and annual GHG emission reductions (metric tons).

The estimated lifetime and annual energy and environmental impacts of the Investment, facilitated by NYGB's financial participation in this transaction, are as follows:

² Case 13-M-0412, "Order Establishing New York Green Bank and Providing Initial Capitalization" issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 - 25.

³ See Metrics Plan, Section 2.0, pages 2 - 6.

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annual Low Estimate	Annual High Estimate
RNG produced (MMBtu)	5,486,535	10,371,991	274,327	518,600
GHG emission reductions (metric tons) ⁴	285,299	539,342	14,265	26,967

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occur when a critical mass of NYGB financing and investment arrangements have been put in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.⁵ NYSERDA collected baseline data for the solar sector in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in the later studies. Progress indicators are defined below for the short, medium and long terms.

NYGB expects that program and/or future market evaluation will demonstrate progress across short-term indicators; including:

- Size (i.e., generation capacity and expected dollar value) and location of projects financed by the investment; and
- Aggregate expected energy generation for projects financed by the investment.

NYGB expects that program tracking and/or future market evaluation will demonstrate progress across medium- and long-term indicators; including:

- Increased general understanding of environmental benefits of LFG-to-RNG projects by financial community;
- Increased awareness and use of loan performance data by financing entities;
- Increased awareness and use of project/technology performance data by financing entities;
- Decreased costs of future LFG-to-RNG projects; and
- Presence and number of new lending participants.

Proposed Timeframe and Method of Outcome/Impact Evaluation (by NYSERDA)

NYSERDA will evaluate the impact this transaction has had on sustainable infrastructure finance markets and the energy/environmental benefits delivered by this transaction.

Market evaluation will address the short, medium and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (e.g., financial community) to track information including but not limited to: project scale information and influence of NYGB’s participation on financial markets. As noted, NYSERDA collected baseline data on key indicators in its first phase evaluation during 2018 - 2019. Follow-up studies will assess progress against baseline levels for other market segments as those evolve. The specific timing of these efforts may be revised based on experience or other factors as NYGB’s investment portfolio further develops and evolves.

Impact evaluation will assess the projects funded under the investment that will have raised construction financing and will have been completed, commissioned, and placed in service.

As with all NYGB investments, CGE projects that receive an incentive or funding from other entities (e.g., utility, other NYSERDA programs, etc.) will, in accordance with the Metrics Plan, be tracked to minimize any double-counting activity on a consolidated basis. As set out in the Metrics Plan, evaluation sampling approaches will also be used as a mechanism to estimate overlap and minimize double counting. Attempts will be made to

⁴ Per conversion coefficient factors provided by the U.S. Environmental Protection Agency, NYGB assumed that each MMBtu of RNG processed by the facility will result in 0.12037 pounds of carbon dioxide

⁵ See Metrics Plan, Section 3.3 at page 7.

coordinate market and impact evaluation activities for projects that receive support from multiple sources to maximize the efficiency of data collection and avoid participant survey fatigue.



Continued Support of Distributed Generation in the Northeast

Nexamp, Inc.

In February 2021, NY Green Bank (“NYGB”) provided \$25.0 million to participate in a syndicated term loan facility (the “Term Loan”) to a portfolio of distributed solar projects primarily developed by Nexamp, Inc. (“Nexamp” or the “Sponsor”). The financing was led by MUFG Bank, LTD (“MUFG”). The Term Loan proceeds are anticipated to finance 95 distributed generation solar projects in NY, MA, IL, MD and GA. Of those projects, 30 will be in New York State (“NYS” or the “State”) including community distributed generation (“CDG”) and Power Purchase Agreement (“PPA”) projects. This transaction is expected to provide NYS residents and businesses a greater variety of energy choices and, ultimately, lower-cost clean energy opportunities.

Transaction Descriptions

Nexamp is a solar, battery storage, and clean energy company founded in 2007 and headquartered in Boston, Massachusetts. Nexamp develops, constructs, owns, and operates clean energy projects reporting over 300 MW of operating solar generating capacity across 100+ projects and approximately 500 MW of solar generating capacity under construction that includes 100+ projects. Through its innovative community solar program, Nexamp makes the benefits of solar equally accessible to everyone with nothing to install, no credit checks and no long-term commitments, enabling residents to save money while supporting the expansion of clean energy. NYGB’s \$25.0 million commitment in the Term Loan is expected to support a total of 95 distributed solar projects across NYS, Massachusetts, Illinois, Maryland and Georgia, including 30 distributed solar projects – totaling 144 MW – in NYS, which will deliver considerable benefits to New Yorkers. In addition, three of the projects in the Nexamp portfolio currently under construction will support clean energy generation in NYS parks. One project, representing approximately 24% of NYGB’s investment, is located in a disadvantaged community based on the interim definition under the Climate Leadership & Community Protection Act and a second project, representing approximately 38% of NYGB’s investment, is participating in NYSERDA’s Solar For All Program.

This transaction provides substantial liquidity to an experienced project developer focused on increasing its renewable energy project holdings. Additionally, this transaction will help NYGB continue to demonstrate the viability of CDG projects in NYS, draw new investors into the marketplace, and ultimately lower the cost of capital for CDG projects. Increased solar deployment will continue to drive activity in the State, which will help NYS meet its 6 GW solar target by 2025. Consumers are expected to be the ultimate beneficiaries in the form of broader access to lower-cost clean energy generation with corresponding resiliency, affordability, choice, and environmental benefits; further, participating residential subscribers will not be limited by credit profile, will not be required to enter into long-term obligations, and will receive meaningful electricity cost savings in the form of a fixed discount to on bill credits.

This Transaction Profile is provided pursuant to the updated “NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.0” (the “**Metrics Plan**”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “**Commission**”) on June 20, 2016.¹ This Transaction Profile contains specific information in connection with the Term Loan as required by the Metrics Plan.²

¹ Cases 13-M-0412 and 14-M-0094.

² See Section 4.0, page 8 and Schedule 3.

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Term Loan	\$25.0 million

Location(s) of Underlying Project(s)

Statewide.³ The Nexamp projects will be in regions across NYS.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Sponsor	Nexamp, Inc.	Energy Project Developer
Lead Arranger	MUFG Bank, LTD	Commercial Bank

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Solar Project Developers	Financing beyond construction can be an inefficient use of sponsor equity, which limits project deployment efforts and effectively restricts the pace and magnitude of distributed generation being deployed in NYS.	This transaction encourages more efficient use of sponsor equity and supports project development efforts in NYS by providing term financing to a project developer. NYGB's role demonstrates the availability of capital to developers and allows for the collection of additional subscriber data for developers and customer managers, enabling further understanding and validation of this asset class for all stakeholders – ultimately facilitating increased deployment of community and other distributed generation assets throughout NYS.
Capital Markets Participants	As a relatively new form of clean energy project, distributed generation lacks financing precedents and has limited performance history in NYS. As such, it can be more difficult for private sector capital providers to assess and price the underlying risk exposures associated with distributed generation project investments.	Projects supported as a result of this transaction will generate project and customer performance data to draw new investors and financial institutions into the marketplace by demonstrating that competitive risk-return profiles can be achieved by distributed generation enabled business models.
CDG Subscribers	Due to project siting, property ownership and consumer preference issues, on-site solar project installations may not be viable for many NYS homeowners, renters, and businesses. This limits solar access to those with suitable homes or businesses.	These transactions support the deployment of CDG solar projects, which provide those who are not otherwise able to install solar energy generation systems on their property (e.g., homeowners whose rooftops cannot support solar systems, renters and those who cannot afford solar standalone systems), with increased access to clean, low-cost energy, regardless of where their home or business is located.

³ Defined as projects located in four or more regions of the State.

Technologies Involved

Technology	Measures
Renewable Energy	Solar photovoltaic (“PV”) systems and energy storage

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB’s minimum investment criteria specifically require that “transactions will have the potential for energy savings and/or clean energy generation that will contribute to greenhouse gas (“GHG”) reductions in support of New York’s energy policies.”⁴ In addition, the Metrics Plan requires NYGB to report on the following energy and environmental measures, which are applicable to this transaction⁵:

- Estimated gross lifetime and first-year clean energy generated (MWh);⁶
- Estimated gross clean energy generation installed capacity (MW); and
- Estimated gross lifetime and first-year GHG emission reductions (metric tons).

The estimated gross lifetime and first-year energy and environmental impacts of the Term Loan are as follows:

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	First-Year Low Estimate	First-Year High Estimate
Estimated gross clean energy generated (MWh)	2,827,557	3,331,903	113,082	133,276
Estimated gross clean energy generation installed capacity (MW) ⁷	102	121	N/A	
Estimated gross GHG emission reductions (metric tons)	80,700,000	84,600,000	2,000,000	2,100,000

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occur when a critical mass of NYGB financing and investment arrangements have been put in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.⁸ NYSERDA collected baseline data for the solar sector in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in the later studies. Progress indicators are defined below for the short, medium and long terms.

NYGB expects that program and/or future market evaluation will demonstrate progress across short-term indicators; including:

- Size (i.e., generation capacity and expected dollar value) and location of projects financed by the Term Loan;
- Aggregate expected energy generation for projects financed by the Term Loan; and
- The number of projects that finalize construction financing arrangements.

⁴ Case 13-M-0412, “Order Establishing New York Green Bank and Providing Initial Capitalization” issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 – 25.

⁵ See Metrics Plan, Section 2.0, pages 2 – 6.

⁶ First year gross energy generation refers to the first year of estimated gross energy generation once a measure is installed and as such generation will not necessarily correspond to the first year of the investment term. The majority of NYGB’s investments have a two to three-year development cycle in which projects are originated, installed and placed into commercial operation.

⁷ Built clean energy generation capacity at full deployment of funds is the same for first-year and lifetime duration.

⁸ See Metrics Plan, Section 3.3 at page 7.

NYGB expects that program tracking and/or future market evaluation will demonstrate progress across medium- and long-term indicators; including:

- Increased market volume of CDG projects;
- Increased general understanding of renewable energy benefits by financial community;
- Increased awareness and use of CDG subscriber performance data by financing entities;
- Increased awareness and use of project/technology performance data by financing entities;
- Demonstration of competitive risk-return profiles for CDG investment;
- Decreased project costs;
- Increased volume of secondary market financing of distributed solar assets; and
- Presence and number of new lending participants.

Proposed Method of Outcome/Impact Evaluation (by NYSERDA) & Timeframe

NYSERDA will evaluate the direct and indirect impacts that the Term Loan will have on the clean energy finance markets and the energy/environmental benefits delivered by these loans.

Market evaluation will assess the short, medium and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (e.g., project subscribers, financial community, etc.) to track information including but not limited to: participation rates, project scale information, interest in solar financing (generally and with regard to CDG specifically), and influence of NYGB's participation on financial markets. As noted, NYSERDA collected baseline data on key indicators in its first phase evaluation during 2018 – 19. Later follow-up studies will assess progress against baseline levels for other market segments as those evolve. The specific timing of these efforts may be revised based on experience or other factors as NYGB's investment portfolio further develops and evolves.

Impact evaluation will assess the projects funded under the Term Loan. In accordance with the Metrics Plan, NYGB will track Nexamp projects that receive incentives or funding from other entities (e.g., utility, other NYSERDA programs, etc.) to minimize any double-counting activity on a consolidated basis. As set out in the Metrics Plan, evaluation sampling approaches will also be used as a mechanism to estimate overlap and minimize double counting. NYSERDA and NYGB will attempt to coordinate market and impact evaluation activities for projects that receive support from multiple sources in order to maximize the efficiency of data collection and avoid participant survey fatigue.

Catalyzing the Development of Renewable Natural Gas Projects in New York

Rudarpa, Inc.

In January 2021, NY Green Bank (“NYGB”) entered into an agreement with Rudarpa North Country, LLC (“RNC”), an indirect subsidiary wholly owned by Rudarpa, Inc. (“Rudarpa”), to provide a \$29.5 million construction-to-term loan (“Investment”) for the first Landfill Gas (“LFG”) to Renewable Natural Gas (“RNG”) project in Rudarpa’s to-be-built portfolio of LFG-to-RNG projects. RNC will be Rudarpa’s first project and is located in Bethlehem, NH. Rudarpa is expected to deploy at least \$29.5 million for LFG-to-RNG projects in New York State (“NYS”).

Transaction Description

In January 2021, NYGB entered into an agreement with RNC, indirectly wholly owned subsidiary of Rudarpa, to provide a \$29.5 MM construction-to-term loan for the first LFG-to-RNG project in Rudarpa’s to-be-built portfolio of projects. Rudarpa’s first project is located in Bethlehem, NH and Rudarpa is obligated to deploy at least \$29.5 MM into NYS projects within 36 months under the terms of this Investment.

Pursuant to the terms of the Investment, Rudarpa is incentivized to develop projects throughout NYS. These future LFG-to-RNG projects are expected to reduce up to 599,000 metric tons of greenhouse gas (“GHG”) emissions in NYS annually or up to 8,987,000 million metric tons of GHG lifetime emissions. These transactions will help to demonstrate the viability of LFG-to-RNG in NYS and draw new investors and financial institutions into the marketplace.

This Transaction Profile is provided pursuant to the updated “NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.0” (the “**Metrics Plan**”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “**Commission**”) on June 20, 2016.¹ This Transaction Profile contains specific information in connection with the January 2021 Rudarpa, Inc. transaction as required by the Metrics Plan.

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Construction-to-Term Loan	\$29.5 million

Location(s) of Underlying Project(s)

Statewide.² Rudarpa is incentivized by this loan to develop projects throughout NYS.

Types of Client & Counterparty Organizations that are Transaction Participants

Counterparty	Name	Participant Type
	Rudarpa, Inc.	Sponsor, O&M Provider

¹ Case 13-M-0412.

² Defined as projects located in four or more regions of the State.

	Name	Participant Type
Counterparty	Rudarpa North Country, LLC	Borrower

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
LFG-to-RNG Developers	Securing long term financing for an asset after it is constructed can be an inefficient use of sponsor equity that limits the pace and scale of new project deployment efforts in NYS.	This transaction encourages efficient use of capital and supports project development efforts in NYS by providing debt to the project developer. NYGB's role demonstrates the availability of capital to develop LFG-to-RNG projects throughout NYS.
Natural Gas Consumers	High cost of infrastructure limits clean energy choices for consumers.	This transaction, via efficient use of capital, will lead to a cleaner natural gas grid by injecting RNG thereby displacing fossil-based natural gas.
Landfill Owners	Owners may not have the capital or expertise to operate an RNG facility; it is outside of the core competency of running a landfill.	This transaction provides capital to RNG developers and operators to enable landfills to use LFG more efficiently and curtail flaring or electricity generation. It allows landfill owners to comply with environmental regulations while maximizing energy potential and reducing GHG emissions.

Technologies Involved

Technology	Measures
Renewable Energy	LFG-to-RNG Technology

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB's minimum investment criteria specifically require that "transactions will have the potential for energy savings and/or clean energy generation that will contribute to GHG emission reductions in support of New York's energy policies."³ In addition, the Metrics Plan requires NYGB to report on the following energy and environmental measures, which are applicable to this transaction:⁴

- Estimated gross lifetime and annual RNG produced (MMBtu); and
- Estimated gross lifetime and annual GHG emission reductions (metric tons).

The estimated lifetime and annual energy and environmental impacts of the Investment, facilitated by NYGB's financial participation in this transaction, are as follows:

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annual Low Estimate	Annual High Estimate
RNG produced (MMBtu)	9,510,900	17,088,343	634,060	1,139,223
GHG emission reductions (metric tons)	494,565	888,591	32,971	59,239

³ Case 13-M-0412, "Order Establishing New York Green Bank and Providing Initial Capitalization" issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 - 25.

⁴ See Metrics Plan, Section 2.0, pages 2 - 6.

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occur when a critical mass of NYGB financing and investment arrangements have been put in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.⁵ NYSERDA collected baseline data for the solar sector in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in the later studies. Progress indicators are defined below for the short, medium and long terms.

NYGB expects that program and/or future market evaluation will demonstrate progress across short-term indicators; including:

- Size (i.e., generation capacity and expected dollar value) and location of projects financed by the Investment; and
- Aggregate expected energy generation for projects financed by the Investment.

NYGB expects that program tracking and/or future market evaluation will demonstrate progress across medium- and long-term indicators, including:

- Increased general understanding of environmental benefits of LFG-to-RNG projects by financial community;
- Increased awareness and use of loan performance data by financing entities;
- Increased awareness and use of project/technology performance data by financing entities;
- Decreased costs of future LFG-to-RNG projects; and
- Presence and number of new lending participants.

Proposed Timeframe and Method of Outcome/Impact Evaluation (by NYSERDA)

NYSERDA will evaluate the impact this transaction has had on sustainable infrastructure finance markets and the energy/environmental benefits delivered by this transaction.

Market evaluation will address the short, medium and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (e.g. financial community) to track information including but not limited to: project scale information and influence of NYGB's participation on financial markets. As noted, NYSERDA collected baseline data on key indicators in its first phase evaluation during 2018 - 2019. Follow-up studies will assess progress against baseline levels for other market segments as those evolve. The specific timing of these efforts may be revised based on experience or other factors as NYGB's investment portfolio further develops and evolves.

Impact evaluation will assess the projects funded under the Investment that will have raised construction financing and will have been completed, commissioned, and placed in service.

As with all NYGB investments, Rudarpa projects that receive an incentive or funding from other entities (e.g., utility, other NYSERDA programs, etc.) will, in accordance with the Metrics Plan, be tracked to minimize any double-counting activity on a consolidated basis. As set out in the Metrics Plan, evaluation sampling approaches will also be used as a mechanism to estimate overlap and minimize double counting. Attempts will be made to coordinate market and impact evaluation activities for projects that receive support from multiple sources to maximize the efficiency of data collection and avoid participant survey fatigue.

⁵ See Metrics Plan, Section 3.3 at page 7.



Providing Energy-Saving Home Improvements for New York State Residents

Sealed, Inc.

A \$7.5 million senior-secured revolving credit facility provided by NY Green Bank (“NYGB”) will allow Sealed Inc. (“Sealed”), an energy service provider, to offer an innovative financing option to its customers to cover the costs of home energy efficiency measures. This transaction will enable Sealed to expand its current operations and complete additional energy-saving improvements in homes in New York State (“NYS”).

Transaction Description

Sealed is a NYS-based energy software company that provides home efficiency upgrades – from new insulation, to sealing air leaks, to installing new boilers and furnaces – utilizing a first-of-kind, user friendly financing solution. On May 6, 2016, NYGB closed a \$5.0 million revolving credit facility that enabled Sealed to introduce a new financial product for homeowners interested in making their residences more comfortable and energy efficient. On March 11, 2021, NYGB consented to expand the Facility size to \$7.50 million to further support Sealed’s continued growth. With the increased Facility size, Sealed is expected to be able to complete energy-saving improvements in more than 600 homes in NYS.

To date, most energy efficiency financing products have been loans under which a homeowner is obligated to make a predetermined payment regardless of actual savings. Sealed’s offering allows homeowners to make payments derived from actual energy savings. Sealed’s signature analytics software enables accurate and reliable calculations of expected energy savings, which translates into a user-friendly billing process. In addition, the installations include health and safety improvements that are recommended or required by the Building Performance Institute or the International Residential Code.

This transaction type is replicable for other participants in the energy efficiency market in NYS – specifically smaller developers with early marketplace success but limited scale to date – providing precedent for further expansion of residential energy efficiency financing products.

This Transaction Profile is provided pursuant to the updated “NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.0” (the “**Metrics Plan**”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “**Commission**”) on June 20, 2016.² This Transaction Profile contains specific information in connection with the Sealed transaction (which was entered into on May 6, 2016 and subsequently amended on March 11, 2021), as required by the Metrics Plan.³

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Warehousing/Aggregation	Revolving Credit	\$7.5 million

Location(s) of Underlying Project(s)

¹ Refer to the Summary of Changes document for details of updates, available at www.greenbank.ny.gov/Investments/Transaction-Profiles.
² Case 13-M-0412.
³ See Section 4.0, page 8 and Schedule 3.

Statewide.⁴ Sealed’s residential home energy improvement program will be offered to homeowners throughout NYS, as well as in additional states such as NJ and CT pursuant to limitations on use of funds for non-NYS spending.

Types of Client & Partner Organizations that are Transaction Participants

	Name	Participant Type
Client	Sealed	Energy Service Provider
Partners (current)	Sealed’s Approved Contractors	Home Improvement Contractors
Partners (future)	To be Identified	Institutional Investor(s)

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
NYS Homeowners	Homeowners are increasingly aware of the monetary benefits to be gained from making home efficiency upgrades. However, high upfront costs and limited financing options can make this already complex effort seem overly burdensome.	This transaction provides homeowners with a new financing model to pay for efficiency upgrades. Rather than have only one primary financing option – where homeowners sign on to a pre-determined fixed monthly payment – Sealed allows homeowners to use an innovative financing mechanism that is directly correlated to the guaranteed energy savings. In addition, as Sealed expands throughout the State, project costs for Sealed are expected to decline due to increased experience and economies of scale. This should ultimately translate into reduced costs for customers.
Capital Market Participants	While residential energy efficiency financing services are becoming more prevalent in the marketplace, private sector capital providers are hesitant to provide financing until the success of these types of projects – in terms of origination, deployment, performance and ongoing management – has been better demonstrated.	NYGB’s early financial investment will help establish a track record for residential energy efficiency financings and demonstrate the strong risk/return profile associated with the efficiency measures. Many private capital providers today prefer to purchase a large pool of existing assets, and because NYGB’s \$7.5 million will allow Sealed to facilitate up to 600 individual home upgrades, this will ultimately become a portfolio that is of sufficient size to be sold to private capital providers.

Technologies Involved

⁴ Defined as projects located in four or more regions of the State.

Technology	Measures
Energy Efficiency	Boiler replacement, air sealing, duct sealing, insulation, LED lighting, and smart thermostats.

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB’s minimum investment criteria specifically require that transactions have the potential for energy savings and/or clean energy generation that will contribute to GHG emission reductions in support of New York’s energy policies.”⁵ In addition, the Metrics Plan requires NYGB to report on the following energy and environmental measures, which are applicable to this transaction:⁶

- Estimated gross lifetime and annual electricity savings (MWh);
- Estimated gross lifetime and annual fuel savings (MMBtu);
- Estimated gross lifetime and annual GHG emission reductions (metric tons).

The estimated gross lifetime and annual energy and environmental impacts of the credit facility are as follows:

Energy/Environmental Impacts	Lifetime Low Estimate	Lifetime High Estimate	First-Year Low Estimate	First-Year High Estimate
Estimated electricity savings (MWh)	3,560	4,360	178	218
Estimated energy savings from efficiency measures (fuel) (MMBtu)	392,000	479,000	19,600	23,900
Estimated GHG emission reductions (metric tons)⁷	28,000	34,200	1,400	1,710

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occur when a critical mass of NYGB financing and investment arrangements have been in place. Market evaluation activities commenced in 2018 in sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.⁸ NYSERDA collected baseline data for the solar sector in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in later studies. Progress indicators are defined below for the short, medium and long terms.

NYGB expects that program tracking and/or future market evaluation will demonstrate progress across short-term indicators; including:

- Number of projects in development and completed;
- Average and aggregate dollar value of projects in development and completed;
- Location of projects;
- Number of small service providers (contractors);

⁵ Case 13-M-0412, “Order Establishing New York Green Bank and Providing Initial Capitalization” issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 – 25.

⁶ See Metrics Plan, Section 2.0, pages 2 - 6.

⁷ As of January 1, 2016, NYSERDA utilizes a 1,160 lbs/MWh conversion factor to estimate GHG emissions reductions for electric generation and energy efficiency savings across all components of the CEF. NYSERDA previously utilized a 625 lbs/MWh conversion factor.

⁸ See Metrics Plan, Section 3.3, page 7.

- Consumer payment defaults;
- Number and types of measures installed;
- Market volume of energy efficiency projects increases;
- Favorable financial performance data; and
- Favorable technology performance data.

NYGB expects that program tracking and/or future market evaluation will demonstrate progress across medium- and long-term indicators; including:

- Decreased project cost for Sealed due to increased experience;
- Geographic coverage of Sealed activities extends beyond Long Island;
- General understanding of energy efficiency benefits increases among homeowners and financial institutions;
- Demonstration of competitive risk/return profiles;
- Increased awareness and use of financial performance data by financing entities;
- Increased awareness and use of technology performance data by financing entities;
- Financing entities emerge to assume NYGB's position in transaction;
- Instances of similar financing models emerge;
- Residential homeowner financing costs for energy efficiency improvements decrease;
- Scale of energy efficiency investment by NYS homeowners increases;
- Number of residential energy efficiency refinancings increase;
- Number of banks offering similar warehouse lines of credit increases; and
- Increased energy savings and emissions reductions.

Proposed Method of Outcome/Impact Evaluation (by NYSERDA) & Timeframe

Market evaluation will address the short, medium and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (industrial service providers, financial community) to track information including but not limited to: participation rates, project scale information, and influence of NYGB's participation on financial markets. As noted, baseline data was collected on key indicators in the first phase evaluation during 2018 – 2019. Subsequent studies will assess progress against baseline levels for other market segments. The specific timing of these efforts will be determined (and may be revised) on an ongoing basis as NYGB's investment portfolio continues to grow and evolve.

Impact evaluation is expected to include retail electric and gas utility billing analysis to verify initial consumption estimates and assess impacts related to installation of energy efficient measures. On-site verification of measure installations and performance may be conducted as resources allow. This is expected to occur on a less frequent basis to support ongoing billing analyses over time, as greater experience is gained. Billing analysis is a generally accepted and cost-effective method to validate energy savings on projects involving several measures and aggregate savings levels. Should the Project makeup indicate that billing analysis is not a viable method for certain segments of the participants, other methods will be considered. All customer data will be anonymized and/or aggregated prior to being reported or published.

As with all NYGB investments, Sealed Projects that receive an incentive or funding from other entities (e.g., utility or other NYSERDA programs, etc.) will, in accordance with the Metrics Plan, ideally be tracked in order to minimize any double-counting activity on a consolidated basis. As set out in the Metrics Plan, evaluation sampling approaches will also be used as a mechanism to estimate overlap and minimize double counting. Attempts will also be made to coordinate market and impact evaluation activities for these Projects that receive support from multiple sources to maximize the efficiency of data collection and avoid participant survey fatigue.

Accelerating LMI Clean Energy Investment in New York State Workforce Housing Group

In March 2021, NY Green Bank (“NYGB”) provided a \$500,000 subordinated, multi-draw construction-to-term facility (the “Facility”) to WFHA Brooklyn L.P. (“Borrower”), which is managed by J Cubed Residential LLC C/O Workforce Housing Group (“Sponsor” or “Workforce”). Borrower will construct solar installations on 18 affordable housing buildings in Brooklyn, NY that will benefit low- and moderate-income (“LMI”) New Yorkers and their communities. This transaction is expected to demonstrate a viable model for financing renewable energy installations at affordable housing buildings in New York State (“NYS” or the “State”).

Transaction Description

Workforce is a development organization that has specialized in long-term preservation of affordable housing for the past 13 years, including a particular focus on affordable housing in historically disadvantaged communities (“DAC”). NYGB entered into a \$500,000 Facility with Borrower to support Workforce’s installation of solar panels at 18 affordable housing buildings in Brooklyn, NY. By providing expanded financing options to underserved market segments, NY Green Bank seeks to accelerate access to affordable, clean energy and to help advance the State’s broader climate and environmental justice initiatives.

This transaction develops a scalable, replicable financing structure that capital providers can use to (i) underwrite renewable energy installations at affordable housing properties and (ii) develop a track record for impact-oriented institutional investment in clean energy. By providing liquidity to these traditionally underserved market segments, NYGB will expand access to affordable, clean energy, advancing the environmental justice initiatives outlined in the Climate Leadership and Community Protection Act.

This Transaction Profile is provided pursuant to the “NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.0” (the “Metrics Plan”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “Commission”) on June 20, 2016.¹ This Transaction Profile contains specific information in connection with the Workforce transaction entered into on March 31, 2021, as required by the Metrics Plan.²

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Construction-to-Term Loan	\$500,000

Location(s) of Underlying Project(s)

New York City. The Eligible Projects are located in New York City.

¹ Case 13-M-0412.

² See Section 4.0, page 8 and Schedule 3.

Types of Client & Counterparty Organizations that are Transaction Participants

	Name	Participant Type
Borrower	WFHA Brooklyn L.P.	Borrower
Counterparties (current)	J Cubed Residential LLC C/O Workforce Housing Group	Sponsor

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Capital Market Participants	Many capital market participants are not deeply acquainted with underwriting clean energy investments with a wide range of customer types and are even less familiar with both affordable housing and clean energy investing.	This transaction develops a scalable, replicable financing structure that capital providers can use to (i) underwrite renewable energy installation at affordable housing properties and (ii) develop a track record for impact-oriented institutional investment in clean energy. NYGB's participation in this transaction should help demonstrate the feasibility and attractiveness of such investment opportunities and will ultimately help stimulate greater amounts of private sector lending in this market segment.
Underserved Market Segments	Affordable housing market actors face difficulties obtaining cost-effective financing for their clean energy projects.	By providing liquidity to these market segments, NYGB will support increased access to affordable clean energy solutions for traditionally underserved communities and advance the environmental justice initiatives outlined in the Climate Leadership and Community Protection Act.
New Yorkers	There continues to be a shortage of precedent clean energy project investments to attract private capital. Limited precedent and track record lead to higher transaction costs, as lenders are less comfortable with less familiar counterparties and risk portfolios. This translates into higher costs for all and fewer clean energy access for DAC communities and all New Yorkers.	By catalyzing investment in clean energy in NYS, NYGB is providing New Yorkers with greater choices and access to clean energy. NYGB's participation helps build precedents and track records that will encourage more private sector providers to participate in future financings. Greater liquidity in the marketplace will ultimately result in reduced costs for all.

Technologies Involved

Technology	Measures
Renewable Energy	Solar photovoltaic systems

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB’s minimum investment criteria specifically require that “transactions will have the potential for energy savings and/or clean energy generation that will contribute to greenhouse (“GHG”) reductions in support of New York’s energy policies.”³ In addition, the Metrics Plan requires NYGB to report on the following energy and environmental measures, which are applicable to this transaction:⁴

- Estimated gross lifetime and first-year clean energy generated (MWh);
- Estimated gross clean energy generation installed capacity (MW); and
- Estimated gross lifetime and first-year GHG emission reductions (metric tons).

The estimated gross lifetime and first-year energy and environmental impacts of the Facility are as follows:

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Clean, renewable energy generated (MWh) ⁵	5,229	5,504	209	220
Clean energy generation installed capacity (MW) ⁶	0.2	0.2		
GHG emission reductions (metric tons)	2,616	2,753	105	110

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occur when a critical mass of NYGB financing and investment arrangements have been put in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.⁷ NYSERDA collected baseline data for the solar sector in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in the later studies. Progress indicators are defined below for the short, medium and long terms.

NYGB expects that program and/or future market evaluation will demonstrate progress across short-term indicators; including:

- Size (i.e., generation capacity and expected dollar value) and location of projects financed by the Facility;
- Aggregate expected energy generation for projects financed by the Facility; and
- The number of projects that finalize construction financing arrangements.

NYGB expects that program tracking and/or future market evaluation will demonstrate progress across medium- and long-term indicators; including:

- Increased market volume of solar project development on affordable housing projects;
- Increased general understanding of renewable energy benefits by affordable housing market;
- Increased awareness and use of solar subscriber performance data by financing entities;
- Increased awareness and use of project/technology performance data by financing entities;
- Demonstration of competitive risk-return profiles for solar investments;
- Decreased project costs;
- Increased volume of secondary market financing of distributed solar assets; and
- Presence and number of new lending participants.

³ Case 13-M-0412, “Order Establishing New York Green Bank and Providing Initial Capitalization” issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 – 25.

⁴ See Metrics Plan, Section 2.0, pages 2 - 6.

⁵ Installed clean energy generation capacity at full deployment of funds is the same for first-year and lifetime duration.

⁶ Clean, renewable energy generated (MWh) and clean energy generation installed capacity (MW) presented in this table reflect impacts associated with solar projects only.

⁷ See Metrics Plan, Section 3.3 at page 7.

Proposed Method of Outcome/Impact Evaluation (by NYSERDA) & Timeframe

NYSERDA will evaluate the direct and indirect impacts that the Facility will have on the clean energy finance markets and the energy/environmental benefits delivered by these loans.

Market evaluation will assess the short, medium and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (e.g., project subscribers, financial community, etc.) to track information including but not limited to: participation rates, project scale information, interest in solar financing, and influence of NYGB's participation on financial markets. As noted, NYSERDA collected baseline data on key indicators in its first phase evaluation during 2018 – 19. Later follow-up studies will assess progress against baseline levels for other market segments as those evolve. The specific timing of these efforts may be revised based on experience or other factors as NYGB's investment portfolio further develops and evolves.

Impact evaluation will assess the projects funded under the Facility. In accordance with the Metrics Plan, NYGB will track Workforce projects that receive incentives or funding from other entities (e.g., utility, other NYSERDA programs, etc.) to minimize any double-counting activity on a consolidated basis. As set out in the Metrics Plan, evaluation sampling approaches will also be used as a mechanism to estimate overlap and minimize double counting. NYSERDA and NYGB will attempt to coordinate market and impact evaluation activities for projects that receive support from multiple sources to maximize the efficiency of data collection and avoid participant survey fatigue.