



NY Green Bank

Metrics, Reporting & Evaluation

Quarterly Report No. 3
(Through March 31, 2015)

Case 13-M-0412
May 15, 2015

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1.0 Introduction

This Quarterly Report (“Report”) is filed by NY Green Bank (“NYGB”) with the New York State Public Service Commission (the “Commission”) pursuant to the Metrics, Reporting & Evaluation Plan developed in consultation with the Department of Public Service (“DPS”) and filed with the Commission on June 19, 2014¹ (the “Metrics Plan”). The Metrics Plan reflects the requirements of the order issued by the Commission on December 19, 2013 in connection with the initial capitalization of NYGB (the “Initial Capitalization Order”)². Both the Initial Capitalization Order and the Metrics Plan define “Quarterly Reports” as “a quarterly [NYGB] status report [filed] within 45 days of the end of each quarter that reports on ... progress in carrying out the organization and business plans provided”³.

The metrics to be reported quarterly are set out in [Table 1 \(Metrics & Data Collection\)](#) (the “Metrics”) with the respective reporting obligations being triggered by the signing and closing of NYGB financing/investment agreements. Quarterly Reports also include NYGB performance quarter-over-quarter against tracked Metrics for the immediately preceding quarter.

*Table 1. Metrics & Data Collection*⁴

Metric Type	Metric	Data Collection	Timing
Risk Management Metrics ⁵	<ul style="list-style-type: none"> ▪ Total Capital available ▪ Approved Investments⁶ ▪ Committed Funds ▪ Deployed Funds ▪ Overall portfolio size and concentrations⁷ 	NYGB records ⁸	Reported quarterly (within 45 days after the end of each quarter) as NYGB financing agreements are signed and closed. First quarterly report filed within 45 days after the third quarter 2014
	<ul style="list-style-type: none"> ▪ Portfolio Impairment (percent currently Impaired and projected recoveries) 	NYGB records	Reported annually, consistent with NYGB’s fiscal year (April 1 - March 31). First annual report filed within 90 days after March 31, 2015 ⁹

¹ “New York Green Bank - Metrics, Reporting & Evaluation Plan”, Case 13-M-0412 dated June 19, 2014.

² Case 13-M-0412, “Order Establishing New York Green Bank and Providing Initial Capitalization”, issued and effective December 19, 2013.

³ *Ibid*, page 25. Metrics Plan, [Section 4.1 \(Reporting Plan, Content\)](#), pages 6 - 7. Also at page 25 of the Initial Capitalization Order, ordering clause 8.

⁴ Capitalized terms used in [Table 1 \(Metrics & Data Collection\)](#) and not otherwise defined in this Report have the meanings given to them in the Metrics Plan.

⁵ The Initial Capitalization Order defines risk management metrics as those that assist in defining acceptable capital deployment opportunities.

⁶ “Approved Investments” represent proposed investments which have moved through NYGB’s transaction process - from proposal submission, evaluation, structuring/diligence/negotiation, agreement in principle, to vetting by NYGB’s Investment & Risk Committee (“IRC”) and approval by NYSERDA’s President & CEO after considering recommendations made by IRC members. Approved Investments represent a commitment of NYGB’s capital in accordance with the terms of the IRC approval - an interim stage before “Committed Funds” (discussed in [Section 3.0 \(Metrics\)](#)).

⁷ NYGB’s risk management protocols include portfolio construction principles, which in turn address diversification and concentration. In particular, these principles require NYGB to identify and monitor concentration risk and exposures including as to technologies, product offerings and clients and counterparties.

⁸ NYGB records include information obtained from clients and partners, consistent with usual and customary commercial practice, including confidentiality policies and concerns that apply on a deal-by-deal basis.

⁹ Timing takes into account the period required for Audited Financials to be prepared and reviewed ahead of being available for public filing.

Metric Type	Metric	Data Collection	Timing
Financial & Market Metrics	<ul style="list-style-type: none"> Cumulative Operating Expenses¹⁰ Number and type of NYGB-supported projects financed Number and general type of NYGB clients and partners 	NYGB records	Reported quarterly (within 45 days after the end of each quarter) as NYGB financing agreements are signed and closed. First quarterly report filed within 45 days after the third quarter 2014
	<ul style="list-style-type: none"> Audited Financials Mobilization Ratio Return on Investment Capital Redeployment Cycle Time 	NYGB records	Reported annually, consistent with NYGB's fiscal year (April 1 - March 31). First annual report filed within 90 days after March 31, 2015 ⁹
	<ul style="list-style-type: none"> Level of awareness, knowledge and confidence of financial institutions and market intermediaries in clean energy investments¹¹ 	Market evaluation ¹²	Long-term outcome: Baseline and time series data to be reported as available from periodic evaluation
Energy & Environmental Metrics	<ul style="list-style-type: none"> Lifetime energy saved by fuel type from efficiency projects (MWh/MMBtu)¹³ and/or lifetime clean energy generated (MWh)¹⁴ Lifetime primary energy saved from CHP (Btu) Clean energy generation installed capacity (MW), if applicable Lifetime greenhouse gas emission reductions (tons) 	NYGB records Impact evaluation	Long-term outcomes: Estimates reported quarterly (within 45 days after the end of each quarter) for Committed Funds and Deployed Funds as NYGB financing agreements are signed and closed, later verified by impact evaluation. First quarterly report filed within 45 days after the third quarter 2014

For this Report, unless otherwise indicated, information with respect to both Metrics and operational and risk management milestones (the “Milestones”) is being provided for the first (calendar) quarter of 2015, together with any material subsequent events that occurred in the period from April 1, 2015 through the date of this Report.

This Report also reflects certain clarifications and amplifications - intended to make the information presented more useful to the reader.

¹⁰ “Cumulative Operating Expenses” means the aggregate of all NYGB’s Operating Expenses since inception.

¹¹ Over time, as financing agreements are signed and closed, NYGB will give consideration to the development of specific barriers and market transformation indicators.

¹²As set out in [Section 5.2 \(Market Evaluation\)](#) of the Metrics Plan, the reporting cycle for this Metric will be tied to the timing of the required evaluations.

¹³ Energy impacts will generally be based on full savings compared against the baseline of the existing condition and will be reported quarterly based on NYGB results. As these metrics are verified through impact evaluation, those results will be included in Quarterly Reports following completion of corresponding evaluations.

¹⁴ This Metric category includes energy impacts from on-site fuel cells and bio-heat applications.

2.0 Operational & Risk Management Milestones

2.1 General

Quarterly Reports are required to address Milestones pursuant to both the Initial Capitalization Order and the Metrics Plan. Since the last Quarterly Report, NYGB's continued execution to plan, together with major milestone achievements, include:

- (a) Ongoing Execution on Robust Pipeline of Transactions: Continued progress towards closing transactions in NYGB's pipeline, including those publicly announced on October 22, 2014 (the "Announced Transactions")¹⁵ - see also Section 2.2 (Transaction & Pipeline Update). Over \$660 million in potential investments have been proposed to NYGB, representing total potential clean energy investments in the State in excess of \$2.0 billion, as indicated in Figure 1 (\$667 Million Requested NYGB Investment To Date (By Technology)) and Figure 2 (\$2.0 Billion Proposed Total Investments To Date (By Technology)).
- (b) Incoming Transaction Proposals: On an ongoing basis, receipt, review and evaluation of, and response to, investment proposals received by NYGB from prospective clients and partners pursuant to the open solicitation for investment proposals (the "Investment RFP")¹⁶, including as described in Section 2.2 (Transaction & Pipeline Update).
- (c) Public Reporting: Filed Quarterly Report for period ending December 31, 2014 with the Commission on February 17, 2015.
- (d) Continuing Origination Efforts: Ongoing origination meetings with existing and potential clients and partners in connection with projects that meet NYGB's mission and investment requirements.

On a weekly basis, NYGB team members are engaged in numerous meetings with existing participants in the clean energy markets in the State, together with parties which do not yet have broadly established businesses in New York but are motivated to consider new investments by New York State's integrated energy strategy emphasis on clean technology market developments, including partnering with NYGB. These meetings include full information exchanges on existing and planned initiatives within the context of NYGB's mission and investment processes, all aimed at deepening the understanding of NYGB's investment role and underpinning growing interest in partnering with NYGB to further expand clean energy investments in the State. Specifically, since January 1, 2015, NYGB team members have presented at 14 conferences (including many keynote addresses, panel presentations, roundtables and webinars). In addition, over ten articles focused on NYGB have been published nationally and internationally in the period to which this Report relates¹⁷.

In addition to its extensive outreach activities (including with stakeholders as described in Section 2.1(e) (Continuing Communications with Stakeholders) below), NYGB also has various channels for "inbound" communications from interested parties, including through its website and info@greenbank.ny.gov inbox.

¹⁵ "Governor Cuomo Announces First New York Green Bank Transactions", press release dated October 22, 2014, available at <http://greenbank.ny.gov/News/NYGB-News/2014-10-22-Governor-Cuomo-Announces-First-NYGB-Transactions.aspx>.

¹⁶ Clean Energy Financing Arrangements - Request for Proposals (RFP) No. 1, available at www.greenbank.ny.gov.

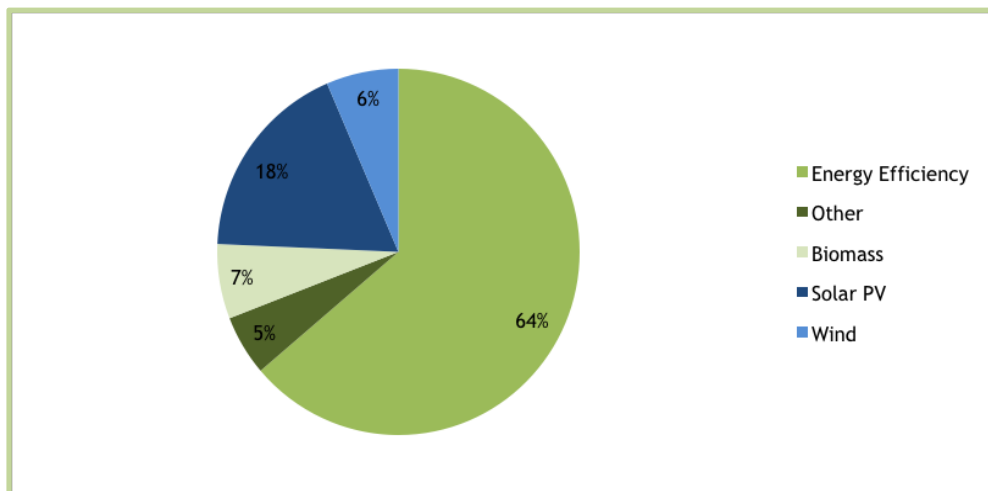
¹⁷ (a) Anjali Jaiswal, "India's Green Bond: Bright Example of Innovative Clean Energy Financing", NRDC Switchboard, January 8, 2015; (b) Mary Barber, "New Jersey Should Leverage Private Capital to Achieve Resilient Energy Goals", NJ Spotlight, January 15, 2015; (c) "Corporation Setting the PACE to Bring Clean Energy Financing to Owners", Real Estate Weekly, January 28, 2015; (d) Alexander Soule, "Green Bank Touts Clean Energy Program Overhaul", newstimes.com, February 3, 2015; (e) "Around Town Events Seminars Meeting Talks: Microgrid Seminar", Real Estate Weekly, February 5, 2015; (f) Robert Magyar, "New York Continues its Clean Energy Transition", Digital Journal, February 10, 2015; (g) Elizabeth Holden, Robert McLaughlin, Michael Reyen and Daniel Spitzer, "New York's Green Bank Committing to Diverse Transactions", JD Supra, February 16, 2015; (h) Stefan Nicola, "Deutsche Bank Seeks to Buy \$1 Billion in Green Bonds", Bloomberg, February 20, 2015; (i) Katherine Tweed, "Is Home Financing About to Eclipse the Solar Financing Market?", Greentech Media, February 23, 2015; (j) J. Maloni, "New York's Reforming the Energy Vision Plan Recognized as 2015 Harvard Ash Center Bright Idea", Niagara Frontier Publications, March 2, 2015.

During the period to which this Report relates NYGB has received ~50 email inquiries of which around 20% relate to potential transactions falling within NYGB’s mandate¹⁸.

In aggregate, NYGB’s ongoing and multifaceted business development activities continue to generate a growing pipeline of transaction opportunities resulting in the need for the specific ongoing funding certainty and timing requests as set out in the “Petition of the New York State Energy Research and Development Authority to Complete Capitalization of the New York Green Bank” dated October 30, 2014 (the “Petition to Complete NYGB Capitalization”) ¹⁹, together with the NYGB and NYSERDA “Reply Comments - Petition to Complete Capitalization” filed on February 2, 2015 (the “Reply Comments”)²⁰.

Overall demand for NYGB investments and participation in transactions, in dollar terms and by technology, is evidenced by proposals that have been submitted to NYGB in response to the Investment RFP. To date, proposals requesting over \$660 million of NYGB investment have been received, in connection with total proposed clean energy investments in New York State of ~ \$2.0 billion - see [Figure 1 \(\\$667 Million Requested NYGB Investment To Date \(By Technology\)\)](#) and [Figure 2 \(\\$2.0 Billion Proposed Investments To Date \(By Technology\)\)](#). Close to 30% of the proposals received by NYGB to date do not identify the total project value of the investments proposed and have been included at \$0, so the aggregate amount is likely significantly understated in [Figure 2](#) at \$2.0 billion and is realistically closer to \$3.0 billion. The data confirms ongoing robust demand for NYGB investment participation, in excess of its existing capital allocation.

Figure 1. \$667 Million Requested NYGB Investment To Date (By Technology)

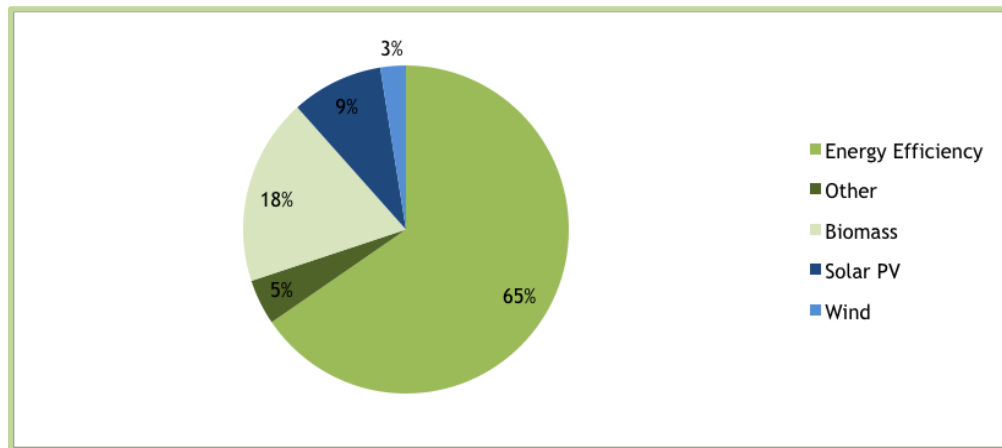


¹⁸ An additional 40% represented requests for introductory conversations that may lead to submissions of potential investments; some were presentation or publication requests; with the balance being classified as “other”.

¹⁹ Case 13-M-042.

²⁰ *Ibid.*

Figure 2. \$2.0 Billion Proposed Total Investments To Date (By Technology)



- (e) Continuing Communications with Stakeholders: From January through March 2015, NYGB developed a series of meetings in seven locations around the State (Huntington, Long Island; Syracuse; Rochester; Buffalo; Tupper Lake; Albany; and Binghamton) which resulted in the creation of new and growing stakeholder groups for NYSEDA/NYGB. These roundtable meetings (which commenced the first week of April and will be completed by mid-May) served as an opportunity for NYGB President Alfred Griffin to provide an overview of NYGB while learning first-hand the types of projects that are of interest in specific regions, along with the financing gaps and market barriers that are preventing those types of projects from getting completed on a more widespread basis. Meeting participants - totaling over 80 so far (with the Binghamton meeting scheduled for later in May 2015) - included representatives from community and economic development agencies (~25), industry representatives (e.g., installers, harvesters, real estate, engineers, marketing, university; ~22) as well as private sector capital providers (~40). NYGB continues to work with coordinators in each of the seven locations to determine best next steps forward, which in many cases may include further briefings in the coming months.
- (f) Continued Process to Complete Capitalization: Following filing of the Petition to Complete Capitalization in Fall 2014, initial public comments were submitted by January 12, 2015. NYGB filed the Reply Comments during the quarter.
- (g) Staffing: Key personnel were retained to fill two NYGB operations and investments positions to support ongoing business needs and growth.
- (h) Advisory Committee: An Advisory Committee meeting was held on February 23, 2015. In addition, the identities and biographies of the Advisory Committee members have been added to the NYGB website, along with a link to the Advisory Committee Charter, Conflicts & Confidentiality Policies.
- (i) International Green Bank Network: NYGB continues to collaborate with its international colleagues in an effort to advance a formal green bank network. The UK Green Investment Bank, on behalf of an international network of national and state green financing entities, is leading the development of web-based databases and other resources to act as a hub and information source for staff from the various institutions and, potentially, a wider range of stakeholders (i.e., investors, developers, policymakers etc.). This platform is expected to promote efficiencies by effectively leveraging and replicating transaction models that have proven effective, as well as sharing best practices among global colleagues. The official launch of this effort occurred in April 2015 and participation, though NYGB, is one aspect of NY State's leadership in the global "green financing" markets.
- (j) Critical Infrastructure & Processes: NYGB released "RFP No. 3: Fund Administrator, Loan/Investment Servicing and Custodial Services" on March 16, 2015 to retain independent and comprehensive services to

help meet and manage NYGB's middle and back-office needs consistent with industry best practices for comparable funds (in both the private and public sectors). Further, during the first quarter, NYGB continued to refine its risk and compliance tools and frameworks with the development of transaction documentation guidelines, a proposal database and internal audit principles.

- (k) Contribution to Standardization & Best Practices: As part of its investment process, NYGB is developing model business-level and legal term sheets and legal documentation that it expects in time should provide increased transaction efficiencies, demonstrate best practices and contribute to the standardization of the newer types of transactions and asset classes on which NYGB's activities are focused.

2.2 Transaction & Pipeline Update

2.2.1 Transaction Status

Since inception, NYGB has been actively and consistently working on a large volume of potential transactions within a clear investment framework. As the steward of significant public funds, NYGB has established and adheres to certain investment and business practices - consistent with prudent practice in comparable industries and institutions. These practices are reflected in all aspects of NYGB's business including originating, reviewing, evaluating, diligencing, credit underwriting, risk and mitigants assessments, structuring, negotiating, documenting and closing transactions, as well as ongoing risk and compliance and portfolio management principles - as has been described in NYGB's prior filings with the Commission, including the Initial Business Plan²¹ and the Petition to Complete Capitalization²² (together with the corresponding Reply Comments²³).

Transaction status is summarized in Figure 3 (Transaction Status)²⁴, showing:

- (a) \$667 million of proposals received and evaluated by NYGB's Scoring Committee (discussed in Section 2.2.2 (Investment Process));
- (b) \$549 million of transactions which have passed Scoring Committee evaluation;
- (c) \$295 million of transactions that are currently under active negotiation and due diligence;
- (d) \$173 million of transactions that have received Greenlight Committee go-ahead (discussed in Section 2.2.2 (Investment Process)); and
- (e) \$57 million of transactions that have been vetted by the IRC (discussed in Section 2.2.2 (Investment Process)).

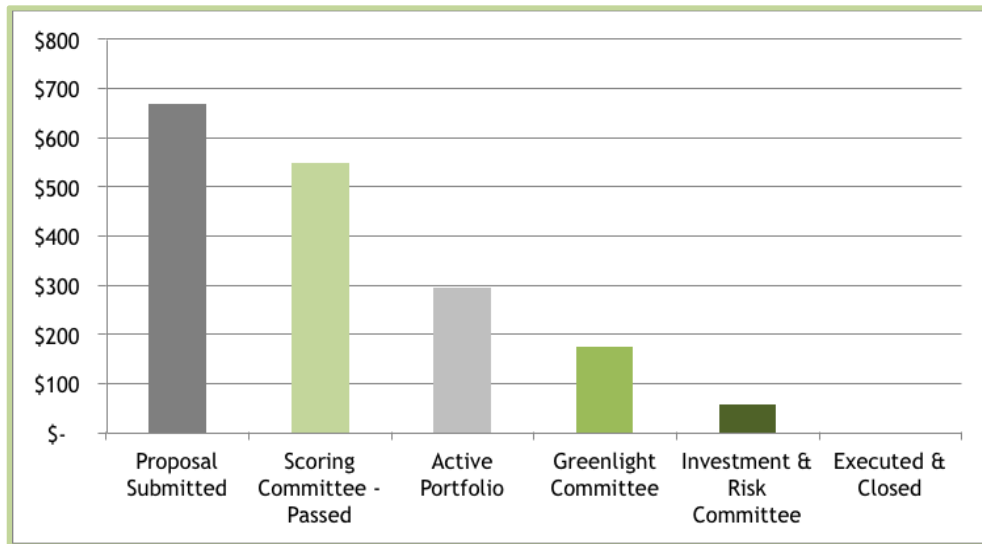
²¹ Case 13-M-0412, filed June 19, 2014.

²² Case 13-M-0412, filed October 30, 2014.

²³ Case 13-M-0412, filed February 2, 2015.

²⁴ Since this is the first time that transaction status is being presented in this manner in a Quarterly Report, it is included in this Report on a cumulative basis since inception. Future Quarterly Reports may focus on providing updates from this baseline. Also, note that these amounts are subject to change over time as proposals and transactions evolve.

Figure 3. Transaction Status (\$ Millions)



NYGB’s transaction activities have resulted in Approved Investments totaling \$56.4 million (through the end of the first quarter), which together with the transactions currently in NYGB’s pipeline has the potential to cause current capital resources to become over-subscribed.

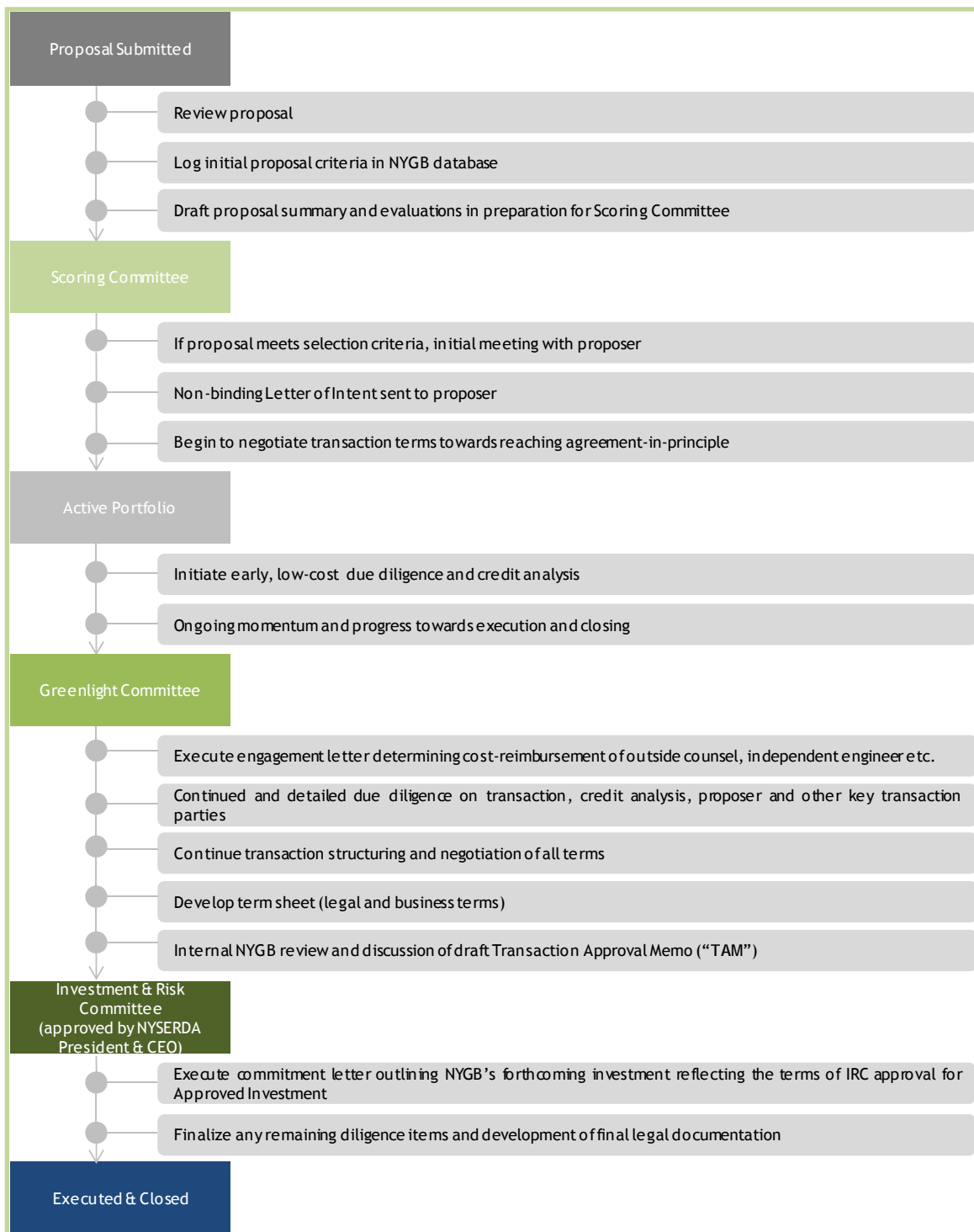
2.2.2 Investment Process

NYGB employs various organizational layers and bodies in the origination, evaluation and response to investment opportunities. In addition to NYGB bringing to bear the experience of its staff and management, input and review are required at prescribed points in the investment cycle from internal committees that evaluate and “greenlight” proposals, as well as from the IRC. When NYGB receives proposals in response to an investment solicitation, those proposals are reviewed by the Scoring Committee, the members of which are all NYGB employees and designated by NYGB’s President. The purpose of the Scoring Committee is to review and evaluate all competitive proposals received by NYGB against NYGB selection criteria as described in the Investment RFP. This process is designed to ensure efficiency and standardization in NYGB’s approach to evaluating investment opportunities.

No potential investment proceeds to full-scale diligence and negotiation of terms without vetting by the Greenlight Committee, which is made up of senior NYSERDA and NYGB staff. This committee reviews and makes recommendations (including with respect to requiring certain contingencies or conditions) to NYSERDA’s President & CEO with respect to a proposed transaction. Before any potential transaction is submitted to the IRC for review, prior issues raised by the Greenlight Committee must be addressed. The “greenlighting” requirement adds another check and balance on potential investments in NYGB’s pipeline to ensure that individual transactions meet credit quality standards and all other applicable investment criteria, are consistent with NYGB’s mandate and are appropriate from a risk perspective. No commitment of NYGB capital is made without vetting by the IRC and approval by NYSERDA’s President & CEO after considering recommendations made by IRC members. The IRC membership is also made up of senior NYSERDA and NYGB staff.

The principal steps involved in the advancement of any investment proposal received by NYGB are represented on Figure 4 (NYGB Typical Transaction Process). As shown in the figure, each transaction goes through a number of critical steps - each in turn involving detailed review, input and other work of the NYGB transaction team, its advisors, committees and clients and partners (including their respective advisors) in an iterative and ongoing process until milestones are reached, culminating in the execution and closing of fully-negotiated transaction documentation.

Figure 4. NYGB Typical Transaction Process



2.2.3 Announced Transactions

In October, 2014, Governor Cuomo announced NYGB’s first seven transactions that had been agreed to in principle. “Agreement in principle” occurs when agreement has been reached on key commercial terms. In terms of the categories outlined in [Figure 3 \(Transaction Status\)](#), the “Active Portfolio” group represents transactions in which there is agreement in principle and there is ongoing momentum and progress towards execution and closing.

Three of the Announced Transactions are also Approved Investments including those with NYGB clients Ameresco, Bank of America Merrill Lynch and Renewable Funding. A fourth transaction, which has not yet been publicly disclosed, is also an Approved Investment. The Approved Investments are currently expected to result in an annual reduction of ~ 110,000 tons of carbon dioxide. As investment opportunities move through NYGB’s transaction process and the underlying projects become more defined, estimates of corresponding environmental impacts can be expected to become more specific.

3.0 Metrics

The Metrics were devised through collaboration between DPS and NYSERDA during the start-up phase of NYGB to provide clear and concise information to the Commission and stakeholders on a quarterly and annual basis. The Metrics focus on transactions that are signed and closed as the principal trigger for the provision of information in the context of NYGB’s growing portfolio of investments. This approach builds on and assumes, but without making express, the myriad of multi-faceted and long lead-time activities that are fundamental to the advancement of any clean energy technology investment in the State consistent with NYGB’s mission. In addition, since NYGB is focused on mobilizing private capital into investments that are not addressed in the current commercial market, it is by definition operating in new areas, seeking to create precedent where little to none has so far existed - all involving considerable time and effort.

Required metrics for the period January 1, through March 31, 2015 are as set out below in [Table 2 \(Quarterly Metrics\)](#) below.

Table 2. Quarterly Metrics

Metric	Status - Q4 2014	Status - Q1 2015
Total Capital ²⁵ Available	\$216.8 million ²⁶	\$216.3 million ²⁶
Cumulative Operating Expenses	\$2.979 million	\$4.121 million
Approved Investments	\$0	\$56.4 million
Committed Funds ²⁷	\$500,000	\$500,000
Deployed Funds ²⁸	\$0	\$0

²⁵ Where “Capital” means the aggregate capital allocated to NYGB from all public sources at the relevant time, including time-weighted adjustments to account for changes in NYGB’s capitalization, expressed in dollars. See Metrics Plan, page 5.

²⁶ This amount reflects the sum of all capital contributions received by NYGB, investment income (derived from investment of cash on hand), in future fees and interest on Committed Funds and Deployed Funds, less operating expenses and less any losses on Deployed Funds. In addition to NYGB’s initial capitalization (made up of \$165.6 million pursuant to the Initial Capitalization Order and \$52.927 million in RGGI funding) this amount includes \$500,000 transferred to NYGB by NYSERDA in May 2014 of U.S. Department of Energy (“DOE”) funds. These DOE funds are specifically designated for providing loan loss reserve facilities to support commercial property-assessed clean energy (“C-PACE”) projects, which are a fit within the broader NYGB portfolio. The DOE funds, together with all repayments and related fees over time, must remain segregated and available only for the particular purposes originally intended.

²⁷ Where “Committed Funds” means, in any period, the aggregate funds to be provided by NYGB pursuant to fully negotiated client and partner financing agreements executed in that period, without such funds having yet been Deployed, expressed in dollars. “Committed” has a corresponding meaning. See Metrics Plan, page 5.

²⁸ Where “Deployed Funds” means, in any period, the aggregate funds that have been advanced by NYGB subject to the terms of fully negotiated client and partner financing agreements executed in that period, expressed in dollars. “Deployed” has a corresponding meaning. See Metrics Plan, page 6.

Metric	Status - Q4 2014	Status - Q1 2015
Overall Portfolio Size & Concentrations	\$500,000	\$500,000
Number & Type of NYGB-Supported Projects Financed	1 - Energy Efficiency	1 - Energy Efficiency
Number & General Type of NYGB Clients & Partners	2 - C-PACE Developer, International Bank	2 - C-PACE Developer, International Bank
Estimated Lifetime Energy Saved by Fuel Type from Energy Efficiency Projects (MWh/MMBtu) and/or Lifetime Clean Energy Generated (MWh) for Committed Funds & Deployed Funds	Not Yet Available	Not Yet Available
Estimated Lifetime Primary Energy Saved from CHP (Btu) for Committed Funds & Deployed Funds	Not Applicable	Not Applicable
Estimated Clean Energy Generation Installed Capacity (MW), if applicable, for Committed Funds & Deployed Funds	Not Applicable	Not Applicable
Estimated Lifetime Greenhouse Gas Emission Reductions (metric tons) for Committed Funds & Deployed Funds	Not Yet Available	Not Yet Available

In addition to providing the above information on a quarterly basis and making the required annual Metrics filings, as NYGB signs and closes the definitive documentation for each financing transaction, it will post the “Transaction Profile” in the form of the template provided in [Appendix A](#) to the Metrics Plan on its website. This profile will provide additional key data in connection with the attributes of individual NYGB investments demonstrating in particular transaction fit with NYGB’s mandate.

4.0 Subsequent Events

On April 30, 2015, NYGB participated in the annual Stakeholder meeting for the Regional Greenhouse Gas Initiative (“RGGI”) in New York City. This annual event is open to the public and hosted by NYSERDA to provide briefings and updates on the use of RGGI proceeds in the context of the RGGI Annual Operating Plan. NYGB participation reflects its status as a recipient of RGGI funding as part of NYGB’s initial capital.

5.0 Defined Terms & Glossary

“Advisory Committee” means the advisory committee of NYGB.

“Announced Transactions” has the meaning given to that term in [Section 2.1](#).

“Approved Investments” has the meaning given to that term in [footnote 6](#) to this Report.

“Btu” means British thermal unit, a measure of heat energy in fuels.

“C-PACE” means Commercial Property Assessed Clean Energy.

“CHP” means combined heat and power.

“Commission” means the New York State Public Service Commission.

“Cumulative Operating Expenses” has the meaning given to that term in [footnote 10](#) to this Report.

“DOE” means the United States Department of Energy.

“DPS” means the New York State Department of Public Service.

“Greenlight Committee” means the NYGB committee of that name described in Section 2.2.2.

“Initial Capitalization Order” has the meaning given to that term in Section 1.0.

“Investment RFP” has the meaning given to that term in Section 2.1.

“IRC” means the Investment & Risk Committee of NYGB.

“Metrics” has the meaning given to that term in Section 1.0.

“Metrics Plan” has the meaning given to that term in Section 1.0.

“Milestones” has the meaning given to that term in Section 1.0.

“MMBtu” means million Btus.

“MW” means megawatt, a measure of installed energy generation capacity.

“MWh” means megawatt-hour, a measure of energy production.

“NYGB” means NY Green Bank.

“NYSERDA” means the New York State Energy Research and Development Authority.

“Petition to Complete NYGB Capitalization” has the meaning given to that term in Section 2.1.

“Quarterly Reports” means the quarterly reports filed by NYGB with the Commission as contemplated in both the Initial Capitalization Order and the Metrics Plan as defined in Section 1.0.

“Reply Comments” has the meaning given to that term in Section 2.1.

“Report” means this “Metrics, Reporting & Evaluation - Quarterly Report No. 3 (Through March 31, 2015), Case 13-M-0412, May 15, 2015”.

“RGGI” means the Regional Greenhouse Gas Initiative.

“Scoring Committee” means the NYGB committee of that name described in Section 2.2.2.

“TAM” has the meaning given to that term in Figure 4.