



NY Green Bank
A Division of NYSERDA

NY Green Bank

Quarterly Metrics Report No. 19 (March 31, 2019)

Webinar | May 30, 2019

New York, NY

Agenda

Note: All data included in this quarterly update is current as of March 31, 2019, unless otherwise indicated

- **Performance**
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 - Progress Toward Targets
 - Emissions Reductions Adjusted Target Value
 - Generating Impact for Ratepayers
 - Mobilizing \$8.0 Billion by 2025
- **Portfolio Update**
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 - Year-on-Year Comparison
 - Active Pipeline - Technology, Geography & End-Users
 - Q1 2019 Transactions
 - Estimated Incremental Benefits
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 - Overarching Goals, KPIs & Metrics
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 - Progress Against FY 2018 – 19 Objectives
 - Progress Against FY 2018 – 19 Plan Deliverables
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 - Investment Portfolio
 - Estimated Lifetime GHG Reductions
 - Revenues & Expenses (Quarterly)
 - Revenues & Expenses (Cumulative)
- **What's Coming Next?**
- **Stay In Touch with NY Green Bank**
- **Q&A**

A night-time photograph of the Rochester, NY skyline. In the foreground, a large waterfall cascades over a rocky ledge. Behind the waterfall, a large, multi-story stone building with many windows is visible. In the background, several tall city buildings are lit up, including a prominent red brick building and a tall, modern glass skyscraper on the right. The sky is a deep blue.

Performance



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Rochester, NY

Performance at a Glance

Over **\$3.4 billion** in investment proposals received. **Three new transactions** closed in the quarter, producing **\$737.6 million** in Overall Investments to Date - **\$280.1 million** in FY 2018 - 19

Stimulating New Clean Energy Proposals in the State

Over **\$3.4 billion** in NYGB investment since inception

Strong Active Pipeline ⁽¹⁾

Active Pipeline of potential investments proceeding to close is **\$702.7 million**

Driving Material Clean Energy Investments Across NYS

Investments support clean energy projects with total project costs between **\$1.74 and \$1.96 billion**, in aggregate, based on Overall Investments to Date of **\$737.6 million**

Mobilizing Capital

NYGB's investment portfolio represents continuing progress towards an expected mobilization ratio of Total Project Costs to NYGB funds of **8:1**

Revenue Growth Maintaining Self-Sufficiency

\$59.9 million in revenues has been generated since NYGB's inception. NYGB continues to maintain self-sufficiency through the generation of annual net income.

Contributing to CEF Objectives, REV & the CES

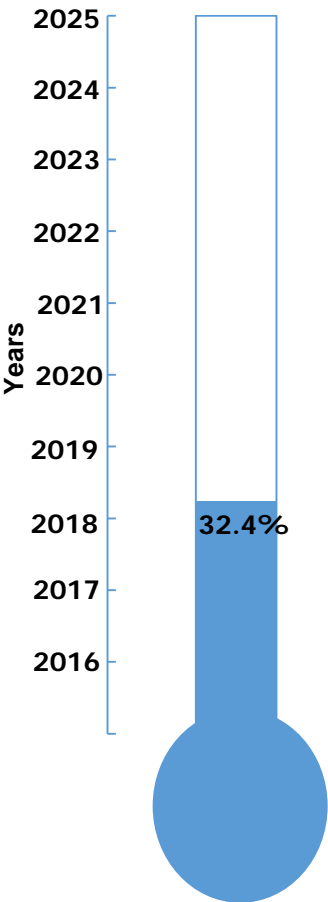
Estimated lifetime GHG reductions between **9.07 and 15.22 million metric tons**, equivalent to removing **134,818 – 156,044 cars** off the road for **23 years**

Q1 Metrics Report was filed May 15, 2019, pursuant to the Metrics, Reporting & Evaluation Plan v3.0 and is available at www.greenbank.ny.gov/Resources/Public-Filings.

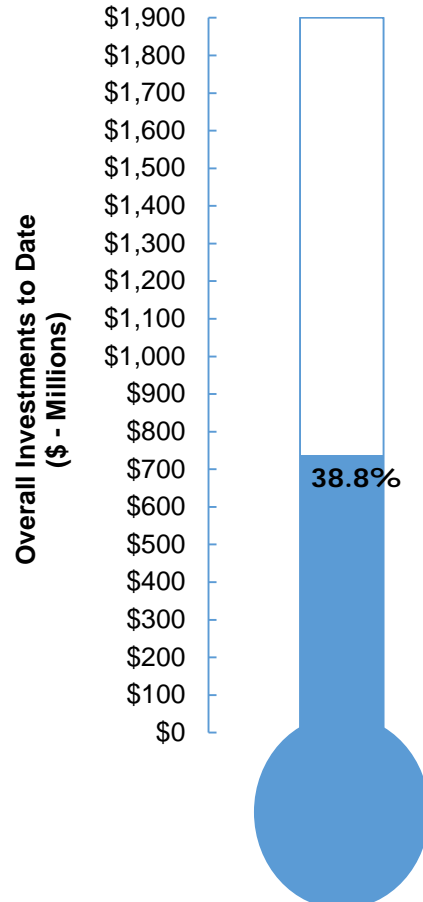
(1) "Active Pipeline" means, at any time and for any period, the sum (expressed in dollars) of the proposed NYGB investment amount in all NYGB active transactions in the Pipeline where, in relation to each transaction: (a) there is agreement in principle between the parties; (b) there is momentum in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

Progress Toward Targets

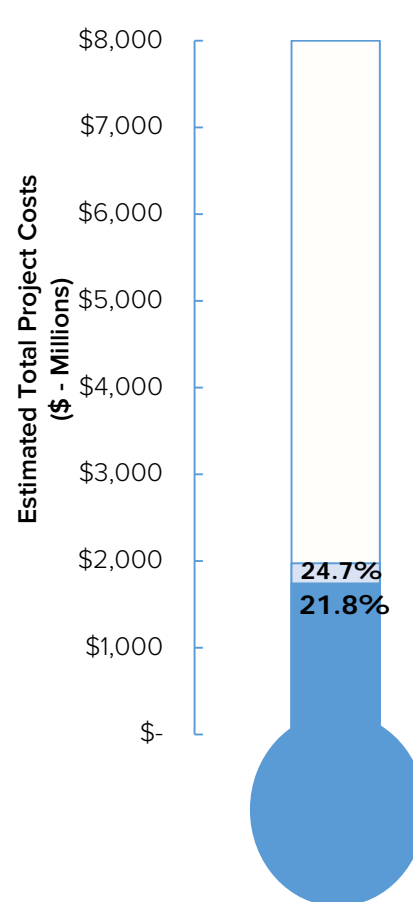
Term of CEF



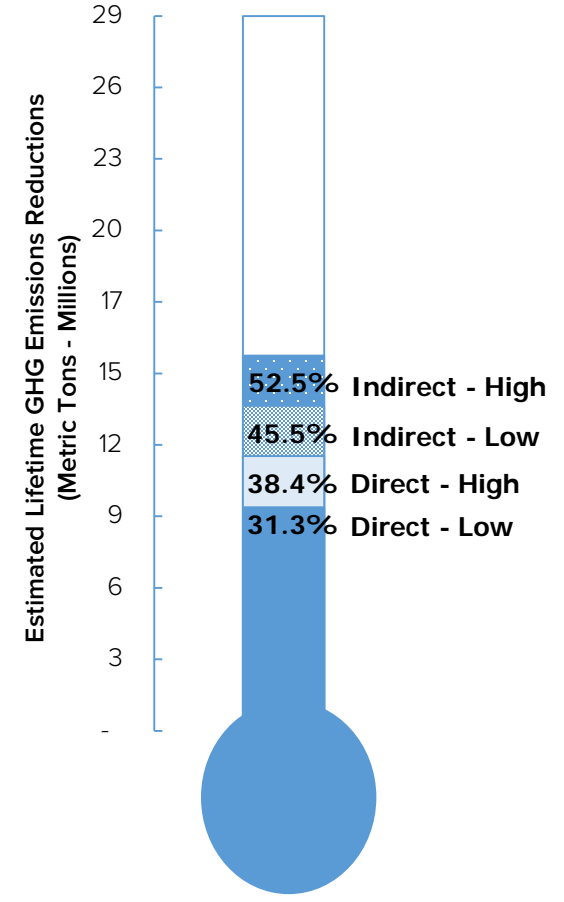
Overall Investments



Estimated Total Project Costs

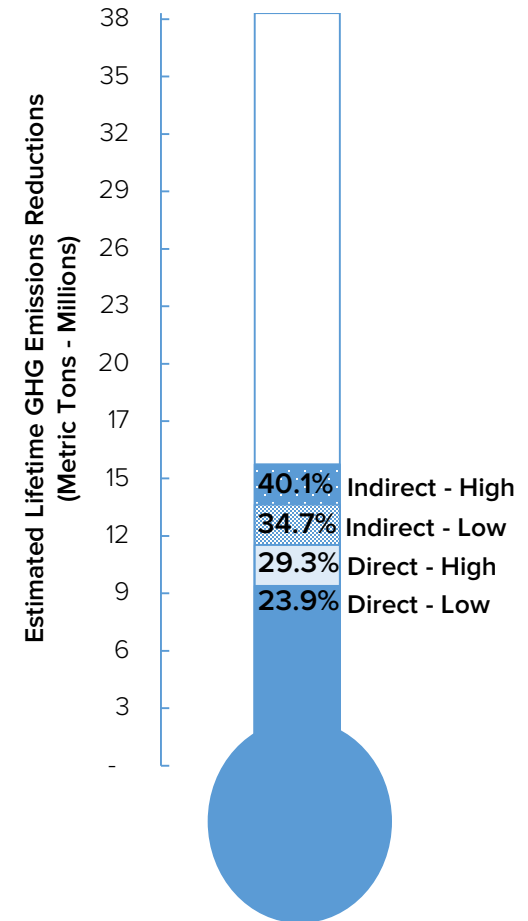


Estimated Lifetime GHG Emissions Reductions



Emissions Reductions Adjusted Target Value

- CEF targets were set in January 2016
- Since that time, NYSERDA's GHG reduction calculation framework has evolved to:
 - Report metric tons (versus short tons)
 - Reflect emissions factors of the marginal unit (versus an average of all power generating assets within NYISO)
- Ongoing adjustments are expected as NYS clean energy initiatives continue to succeed and the NY grid "greens" further toward "70-by-30" and carbon-free electricity by 2040
- Applying the calculations over time produces an adjusted target value of **38.0 MMt** by 2025 (c.f., 29.0 MMt)



Generating Impact for Ratepayers

- As part of the CEF, NYGB focuses on delivering outcomes for New Yorkers, consistent with its mission and State energy goals, strategies and policies
- In all transactions NYGB estimates and tracks key benefits and impact
- NYGB tracks both **direct** and **indirect** benefits (e.g., MW, MWh, MMBtu, GHG, etc.)
- Direct impact tracks benefits from investment into incremental/new clean energy projects and measures
- Indirect impact measures the effect of NYGB investments in catalyzing other developments in the clean energy and sustainable infrastructure markets beyond that in which NYGB directly invests – spurring follow-on market activity that can subsequently be verified

“We require NYSERDA to take a broad view of ... 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. ... 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”.

CEF Order (Cases 14-M-0094 et al.) pages 68 – 69

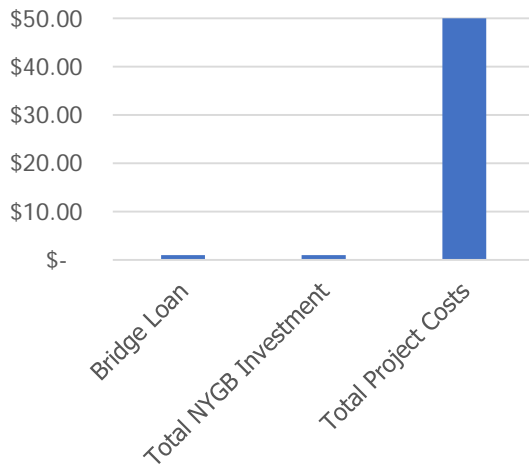
Mobilizing \$8.0 Billion by 2025

- NYGB focuses on **mobilizing large amounts of capital** for clean energy and sustainable infrastructure in the State and its **market transformation mandate** (creating, accelerating and growing new asset classes) – it's a balancing act
- While many new transactions were closed during the 2018 – 19 Plan Year that materially mobilize greater clean energy investment in NYS, the quarterly mobilization ratio did not meet the 3:1 ratio contained in last year's business plan
- A lower mobilization ratio reflects NYGB's catalyzing role in the State's clean energy market:
 - Ensuring that projects that are replicable and scalable get done in the nearer term
 - Supporting newer areas (e.g., Community Distributed Generation) - providing a firm foundation to nascent asset classes and an impetus for further scalable and replicable development

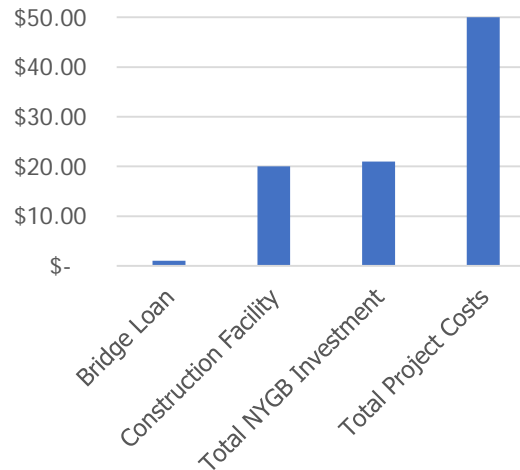
The key mobilization goal, derived from CEF targets, is \$8.0 billion of clean energy projects mobilized by NYGB activity by December 2025

Mobilizing \$8.0 Billion by 2025 (cont.)

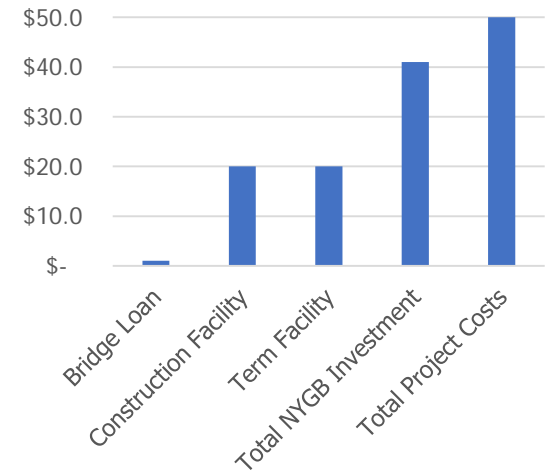
Bridge Loan



Construction Facility



Term Facility



Category	\$ Million	Mobilization
Bridge Loan	\$ 1.0	50.0 x
Construction Facility	\$ 20.0	2.5 x
Term Facility	\$ 20.0	2.5 x
Total NYGB Investment	\$ 41.0	1.2 x
Total Project Costs	\$ 50.0	-

For NYGB to be the effective catalyst in the market that the State requires, NYGB is needed to play a number of different roles in the capital structure for proposed projects – often being required to play multiple roles with respect to the same set of developments

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

Portfolio Update

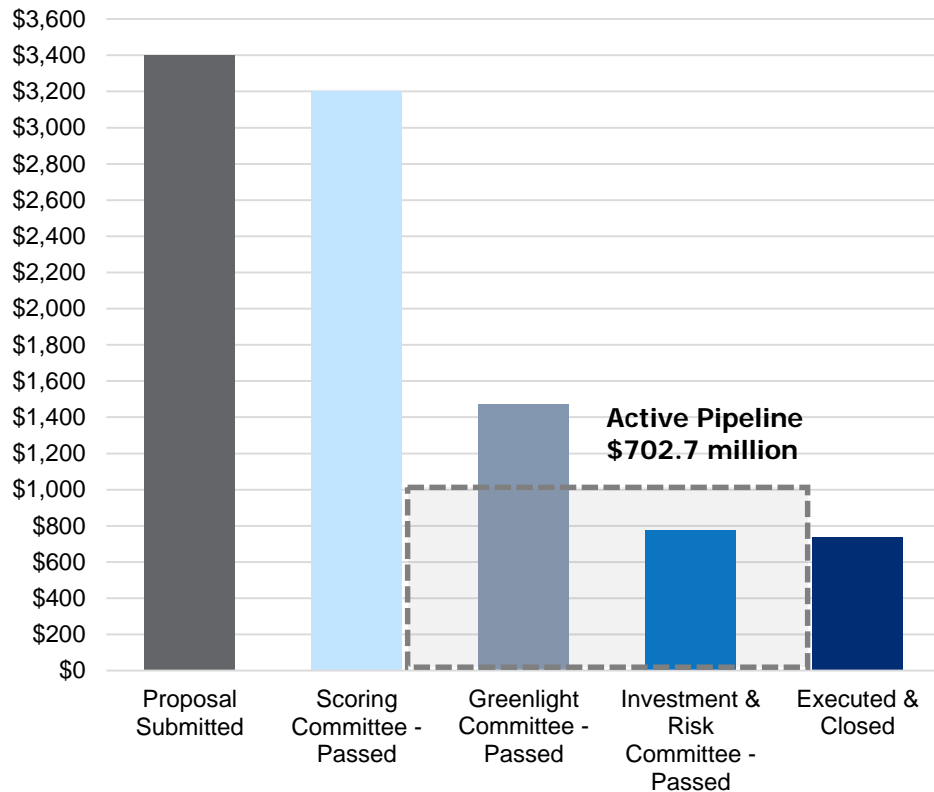


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Buffalo, NY

Transaction Status & Active Pipeline

Transaction Status & Active Pipeline (\$ million)



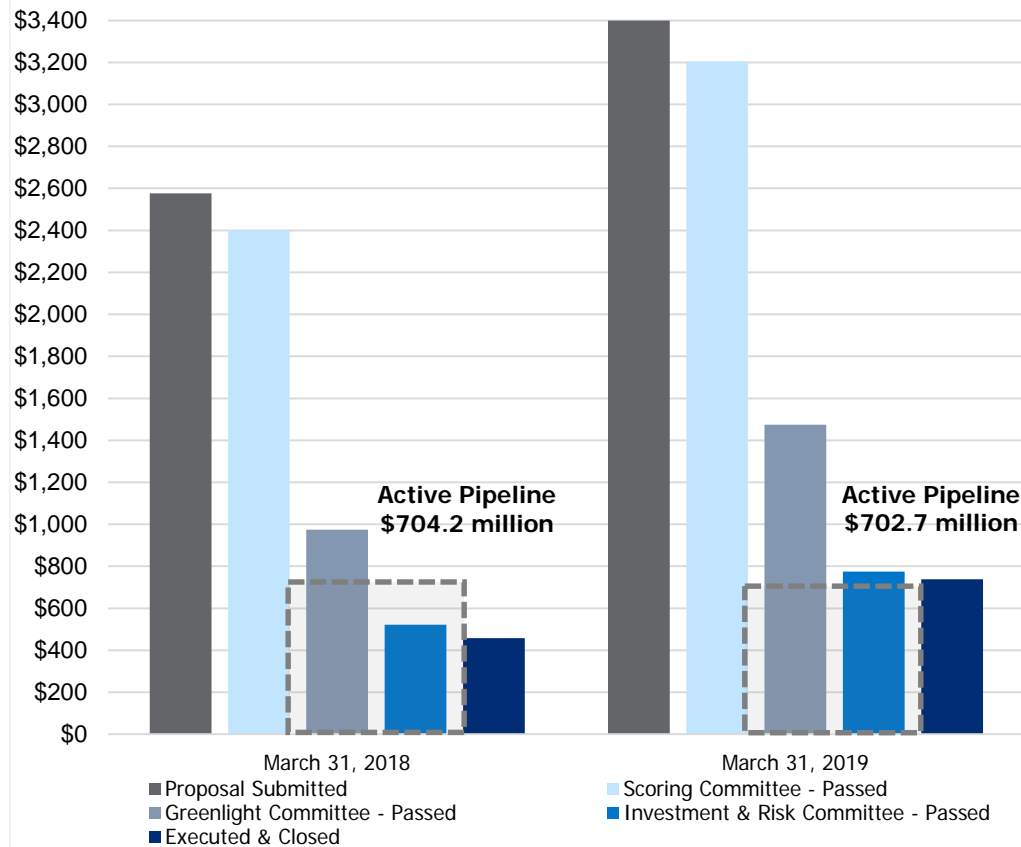
NYGB Analysis; DealCloud Data

Since inception through March 31, 2019:

- Over **\$3.4 billion** of proposals received and evaluated by NYGB's Scoring Committee
- Over **\$3.2 billion** of proposals passed Scoring Committee evaluation – representing potential investments that meet NYGB's mandate and proposal evaluation criteria
- Active Pipeline currently **\$702.7 million**
- \$1.5 billion** of proposals received Greenlight Committee recommendation for advancement
- \$775.0 million** of proposals vetted by the Investment & Risk Committee (IRC) and approved by NYSERDA's President & CEO
- \$737.6 million** of transactions closed - comprising Overall Investments to Date - mobilizing public and private investments to support in the range of **\$1.74 to \$1.96 billion** in Total Project Costs (Cumulative) for new clean energy deployment in the State

Year-on-Year Comparison

Transaction Status & Active Pipeline (\$ million)



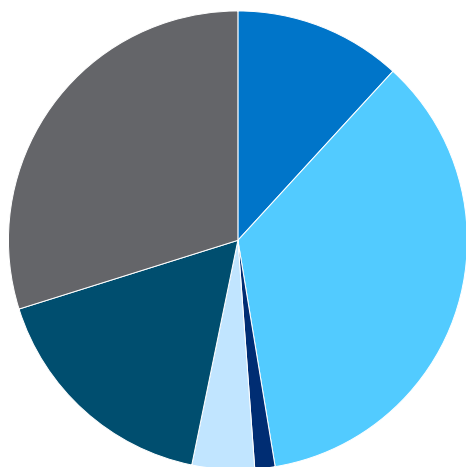
NYGB Analysis; DealCloud Data

Comparing the last twelve months ending on March 31, 2019 with the prior year period:

- Additional **\$822.2 million** of proposals received and evaluated by NYGB's Scoring Committee
- Additional **\$804.2 million** of proposals passed Scoring Committee evaluation
- Additional **\$500.2 million** of proposals received Greenlight Committee recommendation for advancement
- Additional **\$253.1 million** of proposals vetted by the IRC and approved by NYSERDA's President & CEO
- Additional **\$280.1 million** of transactions executed and closed

Active Pipeline – Technology, Geography & End-Users

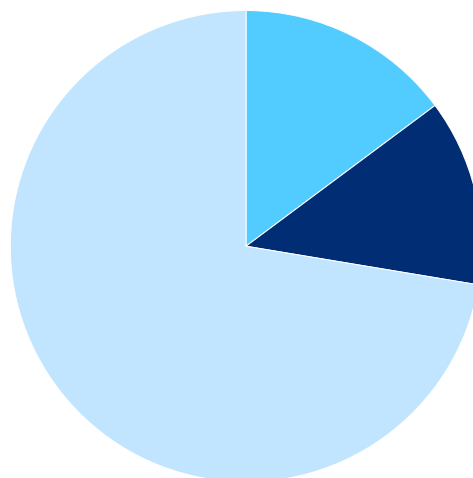
Active Pipeline by Technology



- Energy Efficiency
- Solar
- Wind
- Bioenergy
- Other
- Multiple Technologies

NYGB Analysis; DealCloud Data

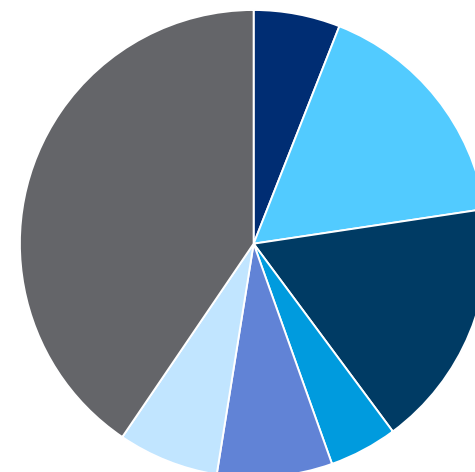
Active Pipeline by Geographic Distribution



- Upstate
- Downstate
- Statewide

NYGB Analysis; DealCloud Data

Active Pipeline by End-Use Customer Segment



- Agricultural
- Community Distributed Generation
- Commercial & Industrial
- MUSH/Government
- Residential
- Utility-Scale/Grid Interconnected
- Multiple End-User

NYGB Analysis; DealCloud Data

Q1 2019 Transactions

NYGB executed three large-scale renewables transactions, adding **\$100.0 million** to the overall investment portfolio. These transactions represent material portfolio additions (including to diversity)

Rock Wind Holdings

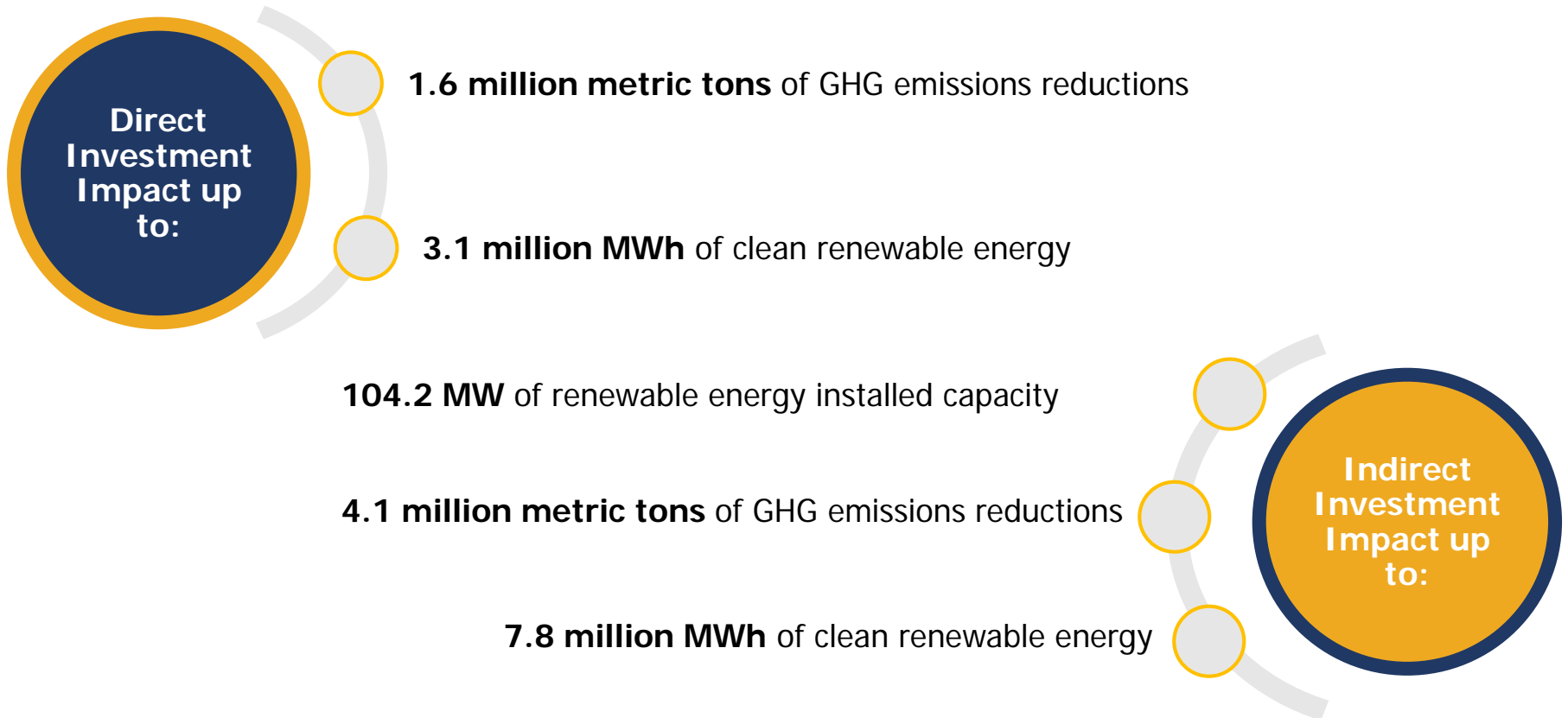
- **\$31.25 million** to finance the recapitalization of a portfolio of five operating wind farms totaling 539.0 MW (including resource in Steuben County)
- Important secondary market transaction for merchant renewables in NYISO
- NYGB activity expected to spur further private investment in this type of asset including estimated indirect benefits for the State of up to:
 - **35.1 MW** of assumed new generation capacity and associated wind power (estimated at up to **2,613,831 MWh**) and reduced GHG emissions (estimated at up to **1,375,077 metric tons**)

Valcour Wind Energy

- **\$68.75 million** through two transactions to finance the acquisition of 612.0 MW of operating large-scale wind projects (~**30.0%** of current wind generation NYS)
- Over **40 clean energy jobs** in the North Country and Western NY to be retained
- Over remaining project life, estimated to:
 - Generate up to **3,067,169 MWh** of incremental renewable energy
 - Produce up to **1,613,567 metric tons** of additional lifetime GHG emissions reductions
 - Spur up to **69.1 MW** of assumed new generation capacity and associated wind power (estimated at up to **5,147,752 MWh**) and reduced GHG emissions (estimated at up to **2,708,144 metric tons**)

Estimated Incremental Benefits

Material incremental benefits from these transactions for NYS and all ratepayers based on project estimates and lives





Objectives, Milestones & Deliverables



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Niagara, NY

Overarching Goals, KPIs & Metrics

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

FY 2018 – 19 Objectives

NYGB's Annual Review 2018 – 19 and Annual Business Plan 2018 – 19 defined **three primary objectives**:

Put Ratepayer Money to Work

Commit **\$685.0 million** (cumulative) to NYGB investments over the fiscal year ending March 31, 2019, with an average of **\$56.25 million** in closed transactions per quarter.

Mobilize Capital

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

Maintain Self-Sufficiency

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

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

Build & Maintain Active Pipeline

Remain Self-Sufficient

Focus on: CDG Solar Projects, Energy Efficiency Markets, Energy Storage and Solar-Plus-Storage

Focus on LMI Communities

Work With Other Existing NYS Energy Programs & Initiatives

Mobilize Further Capital to Invest in NYS Sustainable Infrastructure

Perform Baseline Financial Market Transformation and Impact Evaluations

Maintain Transparency

Constantly Improve Operations & Follow Best Practices

Attract & Retain Required Staff

Progress Against FY 2018 – 19 Objectives

	Objective	Progress
Put Ratepayer Money to Work	Commit \$685.0 million (cumulative) to NYGB investments by fiscal year end March 31, 2019	\$737.6 million in Overall Investments to Date, exceeding the annual target of \$685.0 million. \$280.1 million commitments in FY 2018 - 19 (i.e., 125% of annual goal of \$225.0 million).
Mobilize Capital	Achieve average mobilization ratio of 3:1 , and 8:1 across portfolio by end of CEF in 2025	NYGB's current portfolio-wide mobilization ratio is 2.6:1 on average and the estimated 8:1 mobilization ratio by 2025 remains achievable, including through recycling capital for investment in new transactions
Maintain Self-Sufficiency	Continue to grow revenues and manage expenses to maintain self-sufficiency	\$59.9 million in revenues have been generated since NYGB's inception, including \$8.1 million in Q1 2019
Strong Active Pipeline	Maintain an Active Pipeline of at least \$450.0 million	Active Pipeline of potential investments proceeding to close is \$702.7 million
Reduce GHG Emissions	Contribute to CEF objectives and in turn REV and the CES	Current Portfolio represents up to: 596.3 MW of new clean energy installations in NYS, 20.7 million MWh of clean energy generation, 238,000 MWh saved, 1.13 million MMBtus saved, and estimated lifetime GHG reductions of between 9.07 and 15.22 million metric tons over the life of underlying projects

Progress Against FY 2018 – 19 Plan Deliverables

Category	Deliverable	Status in Quarter Ending March 31, 2019
Strong Active Pipeline		
▪ Active Pipeline	▪ Maintain an Active Pipeline of at least \$450.0 million per quarter on average throughout the year.	<div>✓</div> Achieved for this Quarter: Active Pipeline of \$702.7 million .
		<div>✓</div> Achieved for the Plan Year: Average Active Pipeline of \$600.2 million per quarter.
▪ Targeted Solicitation: Energy Storage	▪ Publicly issue RFI/RFP.	<div>✓</div> Achieved for the Plan Year: NYGB issued <u>RFI 4: Financing Arrangements for Energy Storage Projects in New York State</u> in June 2018 targeting energy storage developers and other market participants, in conjunction with the release of the NYS Energy Storage Roadmap.
	▪ Convene energy storage market participants to identify specific market needs and advance product development.	<div>✓</div> Achieved for the Plan Year: NYGB participated in all three of the DPS/NYSERDA Technical Conferences on the Energy Storage Roadmap (in Albany, Farmingdale and New York City), presenting on NYGB financing opportunities within the storage sector.
▪ Targeted Solicitation: Solar-Plus-Storage	▪ Publicly issue RFI/RFP.	<div>✓</div> Achieved for the Plan Year: NYGB reissued its RFP 10 to incorporate energy storage as RFP 10: <u>Financing for CDG Solar Projects including Projects Paired with Energy Storage</u> in October 2018. This remains an open solicitation.
	▪ Convene solar-plus-storage market participants to identify specific market needs and advance product development.	<div>✓</div> Achieved for the Plan Year: In November 2018, in collaboration with NYSEDA, NYGB participated in and presented at the NYSEDA-hosted conference: “The Power of Synergy: PV + Energy Storage” (in New York City).

Progress Against FY 2018 – 19 Plan Deliverables (cont.)

Category	Deliverable	Status in Quarter Ending March 31, 2019
Strong Active Pipeline		
<ul style="list-style-type: none"> Targeted Solicitation: Pay-for-Performance 	<ul style="list-style-type: none"> Publicly issue RFI/RFP. 	<ul style="list-style-type: none"> Determined that RFI/RFP Issuance Not Necessary in Plan Year: During 2018, NYGB worked extensively with NYSERDA colleagues on the key strategic Pay-for-Performance initiative – and these coordinated and focused efforts continue as a priority. Having surveyed the market and identified the likely project participants, it was concluded that for the Plan Year, NYSERDA and NYGB are already engaged with the likely universe of market participants and that issuing a formal RFI/RFP document would not be accretive to existing efforts at this stage. When the Plan Year objectives were set in the second quarter of 2018, it was assumed that an RFI/RFP would be the most effective way to identify and engage market participants. The collaborative experience of the NYGB and NYSERDA teams in the period since was that in the case of Pay-for-Performance, relevant market participant identification and engagement occurred through the outreach efforts undertaken.
	<ul style="list-style-type: none"> Convene energy efficiency market participants to identify specific market needs and advance product development. 	<ul style="list-style-type: none"> ✓ Achieved for the Plan Year: In November 2018, in collaboration with NYSERDA, NYGB participated in and presented at the NYSERDA-hosted “Pay for Performance Commercial Stakeholder Meeting” (in New York City). In addition, as described below, NYGB hosted an LMI stakeholder convening on April 12, 2019 where energy efficiency was a primary topic of discussion.

Progress Against FY 2018 – 19 Plan Deliverables (cont.)

Category	Deliverable	Status in Quarter Ending March 31, 2019
Strong Active Pipeline		
<ul style="list-style-type: none"> Targeted Solicitation: Tenant Improvement Financing 	<ul style="list-style-type: none"> Publicly issue RFI/RFP. 	<ul style="list-style-type: none"> ✓ Achieved for the Plan Year: NYGB issued its <u>RFI 6: On-Lease Commercial Tenant Energy Efficiency Financing</u> on March 27, 2019.
	<ul style="list-style-type: none"> Convene large property owners and related stakeholders to identify specific market needs and advance product development. 	<ul style="list-style-type: none"> ✓ Achieved for the Plan Year: A webinar for large property owners and related stakeholders was held on April 9, 2019. NYGB continues to interact in a focused manner with large property owners with potential projects and an interest in working with NYGB, to refine potential product offerings and catalyze project proposals.
<ul style="list-style-type: none"> Targeted Solicitation: Clean Energy for Low-to-Moderate Income ("LMI") End-Users 	<ul style="list-style-type: none"> Publicly issue RFI/RFP. 	<ul style="list-style-type: none"> ✓ Achieved the Plan Year: In November 2018 NYGB issued <u>RFI 5: Low to Moderate Participation in CDG Projects in NYS</u>. This RFI closed on December 31, 2018 and many responses were received which NYGB has reviewed in the context of targeted product development and NYGB continues to be actively engaged with respondents.
	<ul style="list-style-type: none"> Convene LMI stakeholders to identify specific market needs and advance product development. 	<ul style="list-style-type: none"> ✓ Achieved for the Plan Year: The stakeholder convening occurred on April 12, 2019. In addition, in 2018 representatives of NYGB participated in and presented at five Low-to-Moderate-Income Stakeholder Convenings hosted by NYSERDA (in Western New York, the Mid-Hudson, Central New York, Long Island and New York City).

Progress Against FY 2018 – 19 Plan Deliverables (cont.)

Category	Deliverable	Status in Quarter Ending March 31, 2019
Portfolio Driving Material Clean Energy Investments Across NYS		
▪ Committed Funds	▪ Achieve an average of \$56.25 million in closed transactions per quarter.	<div>✓</div> Achieved for this Quarter: \$100.0 million in closed transactions in the quarter.
	▪ Commit \$685.0 million (cumulative) to NYGB investments as of March 31, 2019.	<div>✓</div> Achieved for the Plan Year: Average of \$70.0 million in closed transactions per quarter in the fiscal year.
▪ Evaluation	▪ Select independent consultant(s) and finalize scope(s) of work.	<div>✓</div> Achieved for the Plan Year: Independent consultant selected in July 2018 and engagement commenced and completed.
	▪ Work with NYSERDA and the independent consultant(s) to advance the baseline study of financial market transformation in accordance with the evaluation Work Plan.	<div>✓</div> Achieved for the Plan Year: Financial Market Evaluation study report and related documents completed in March and filed with DPS.
	▪ Work with NYSERDA and the independent consultant(s) to advance the impact evaluation.	<div>✓</div> Achieved for the Plan Year: NYGB solar PV assets were included in the NY-Sun Solar PV Evaluation study conducted in early 2018. NYSERDA published the “Solar Photovoltaic Program Impact Evaluation for 2011-2016 – Final Report” in 2018.
Mobilizing Private Capital		
▪ Mobilization Ratio	▪ Achieve an average, portfolio-wide Mobilization Ratio of at least 3:1, driving towards a ratio of 8:1 across all NYGB investments by the end of the CEF term in 2025.	<div>✗</div> Not achieved for this Quarter: Portfolio Mobilization Ratio at an average of 2.6:1 in Q1 2019. (See further discussion in Section 4.3 of the Q1 2019 Quarterly Metrics Report).
	▪ Evaluate strategies to provide for third-party capital investment at the portfolio level while continuing to deliver more per ratepayer dollar for the benefit of all New Yorkers.	<div>✓</div> Achieved for the Plan Year: NYGB worked with its advisors to evaluate and propose third-party capital opportunities consistent with announcements by Governor Cuomo in Fall 2017 and the 2019 State of the State initiatives.

Metrics



NEW YORK
STATE OF
OPPORTUNITY

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Brooklyn, NY

Quarterly Metrics

Quarterly Metrics are detailed below, without footnotes. For complete Metrics and narrative, please see the full Report filed on May 15, 2019 available at www.greenbank.ny.gov/Resources/Public-Filings

Quarterly Metric	Prior Quarter	Current Quarter
Capital Position		
▪ Authorized Capital (\$)	\$1.0 billion	\$1.0 billion
▪ Authorized Administrative Expenses (\$)	\$17.6 million	\$17.6 million
▪ Authorized Evaluation Expenses (\$)	\$4.0 million	\$4.0 million
Operational Matters		
• Cumulative Revenues (\$)	\$51.8 million	\$59.9 million
• Cumulative Operating Expenses (\$) *	\$33.4 million	\$35.8 million
• Direct Operating Expenses (\$)	\$20.4 million	\$21.9 million
• Allocated Expenses (\$)	\$13.0 million	\$14.0 million
• Credit Facility (if in place)		
• Credit Facility Amount (\$)	Not Applicable	Not Applicable
• Credit Facility Drawn Amount (\$)	Not Applicable	Not Applicable
• Credit Facility Fees & Interest (Cumulative) (\$)	Not Applicable	Not Applicable
Investment Portfolio		
▪ Committed Funds (\$) **	\$168.1 million	\$171.7 million
▪ Deployed Funds (\$)	\$222.0 million	\$299.7 million
▪ Current Portfolio (\$)	\$390.2 million	\$471.3 million
▪ Overall Investments to Date (\$)	\$637.6 million	\$737.6 million
▪ Total Project Costs (Cumulative) (\$)	In the range of \$1.51 to 1.75 billion	In the range of \$1.74 to \$1.96 billion
▪ Mobilization Ratio	Tracking at least 2.6:1 on average across portfolio	Tracking at least 2.6:1 on average across portfolio

* Note that Cumulative Operating Expenses may not exactly equal the sum of Direct Operating and Allocated Expenses due to rounding.

** Also note that Committed Funds plus Deployed Funds may not exactly equal Current Portfolio due to rounding.

Quarterly Metrics (cont.)

Quarterly Metric	Prior Quarter	Current Quarter
Investment Portfolio (cont.)		
▪ Portfolio Concentrations (%)	74.3% Renewable Energy	77.8% Renewable Energy
	6.8% Energy Efficiency	5.9% Energy Efficiency
	18.9% Other	16.3% Other
▪ Number & Type of NYGB Investments	32 – Renewable Energy	35 – Renewable Energy
	7 – Energy Efficiency	7 – Energy Efficiency
	5 – Other	5 – Other
▪ Number & General Type of NYGB Counterparties	55 – 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	56 – 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
Direct Impact Benefits		
▪ 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 Funds	Estimated Gross Lifetime Energy Saved by Fuel Type (Energy Efficiency): 749,000 – 830,000 MWh; and 4.01 – 4.42 million MMBtu	Estimated Gross Lifetime Energy Saved by Fuel Type (Energy Efficiency): 199,000 – 238,000 MWh; and 0.95 – 1.13 million MMBtu
	Estimated Gross Lifetime Clean Energy Generated: 14.5 – 18.3 million MWh	Estimated Gross Lifetime Clean Energy Generated: 16.9 – 20.7 million MWh
▪ Estimated Gross First Year Energy Saved by Fuel Type from Energy Efficiency Projects (MWh/MMBtu) and/or Estimated Gross First Year Clean Energy Generated (MWh) for Committed Funds & Deployed Funds	Estimated Gross First Year Energy Saved by Fuel Type (Energy Efficiency): 51,300 – 57,100 MWh; and 254,000 – 279,000 MMBtu	Estimated Gross First Year Energy Saved by Fuel Type (Energy Efficiency): 14,700 – 17,600 MWh; and 50,000 – 59,000 MMBtu
	Estimated Gross First Year Clean Energy Generated: 601,000 – 758,000 MWh	Estimated Gross First Year Clean Energy Generated: 1,149,000 – 1,329,000 MWh

Quarterly Metrics (cont.)

Quarterly Metric	Prior Quarter	Current Quarter
Direct Impact Benefits (cont.)		
▪ Estimated Gross Lifetime Energy Saved from CHP (MWh) for Committed Funds & Deployed Funds	Estimated Gross Lifetime Energy Saved from CHP: 7,070 – 8,640 MWh	Estimated Gross Lifetime Energy Saved from CHP: 7,070 – 8,640 MWh
▪ Estimated Gross First Year Energy Saved from CHP (MWh) for Committed Funds & Deployed Funds	Estimated Gross First Year Energy Saved from CHP: 293 – 358 MWh	Estimated Gross First Year Energy Saved from CHP: 293 – 358 MWh
▪ Estimated Gross Lifetime Energy Savings from CHP (MMBtu) for Committed Funds & Deployed Funds	Estimated Gross Lifetime Energy Savings from CHP: -(41,000 – 50,100) MMBtu	Estimated Gross Lifetime Energy Savings from CHP: -(41,000 – 50,100) MMBtu
▪ Estimated Gross First Year Energy Savings from CHP (MMBtu) for Committed Funds & Deployed Funds	Estimated Gross First Year Energy Savings from CHP: -(1,700 – 2,070) MMBtu	Estimated Gross First Year Energy Savings from CHP: -(1,700 – 2,070) MMBtu
▪ Estimated Gross Clean Energy Generation Installed Capacity from CHP (MW), if applicable, for Committed Funds & Deployed Funds	1.6 MW	1.6 MW
▪ Estimated Gross Clean Energy Generation Installed Capacity (MW), if applicable, for Committed Funds & Deployed Funds	507.5 – 630.8 MW	478.0 – 596.3 MW
▪ Estimated Gross Lifetime GHG Emission Reductions (metric tons) for Committed Funds & Deployed Funds	8.26 – 10.33 million metric tons	9.07 – 15.22 million metric tons

Quarterly Metrics (cont.)

Quarterly Metric	Prior Quarter	Current Quarter
Indirect Impact Benefits		
▪ Estimated Lifetime Energy Saved (MWh)	-	-
▪ Estimated Lifetime Energy Saved (MMBtu)	-	-
▪ Estimated Lifetime Clean Energy Generation (MWh)	-	3.9 – 7.8 million MWh
▪ Estimated Installed Capacity CHP (MW)	-	-
▪ Estimated Installed Capacity (MW)	-	51.2 – 104.2 MW
▪ Estimated Lifetime GHG Emissions Reductions (Metric Tons)	-	2.04 – 4.08 million metric tons
Investment Pipeline		
▪ Active Pipeline (In the Quarter) (\$)	\$574.0 million	\$702.7 million
Investment Process		
▪ Proposals Received – Value (Cumulative) (\$)	\$3.1 billion	\$3.4 billion
▪ Approvals - Scoring Committee (Cumulative) (\$)	\$2.9 billion	\$3.2 billion
▪ Approvals - Greenlight Committee (Cumulative) (\$)	\$1.3 billion	\$1.5 billion
▪ Approvals - IRC (Cumulative) (\$)	\$675.0 million	\$775.0 million

Trends

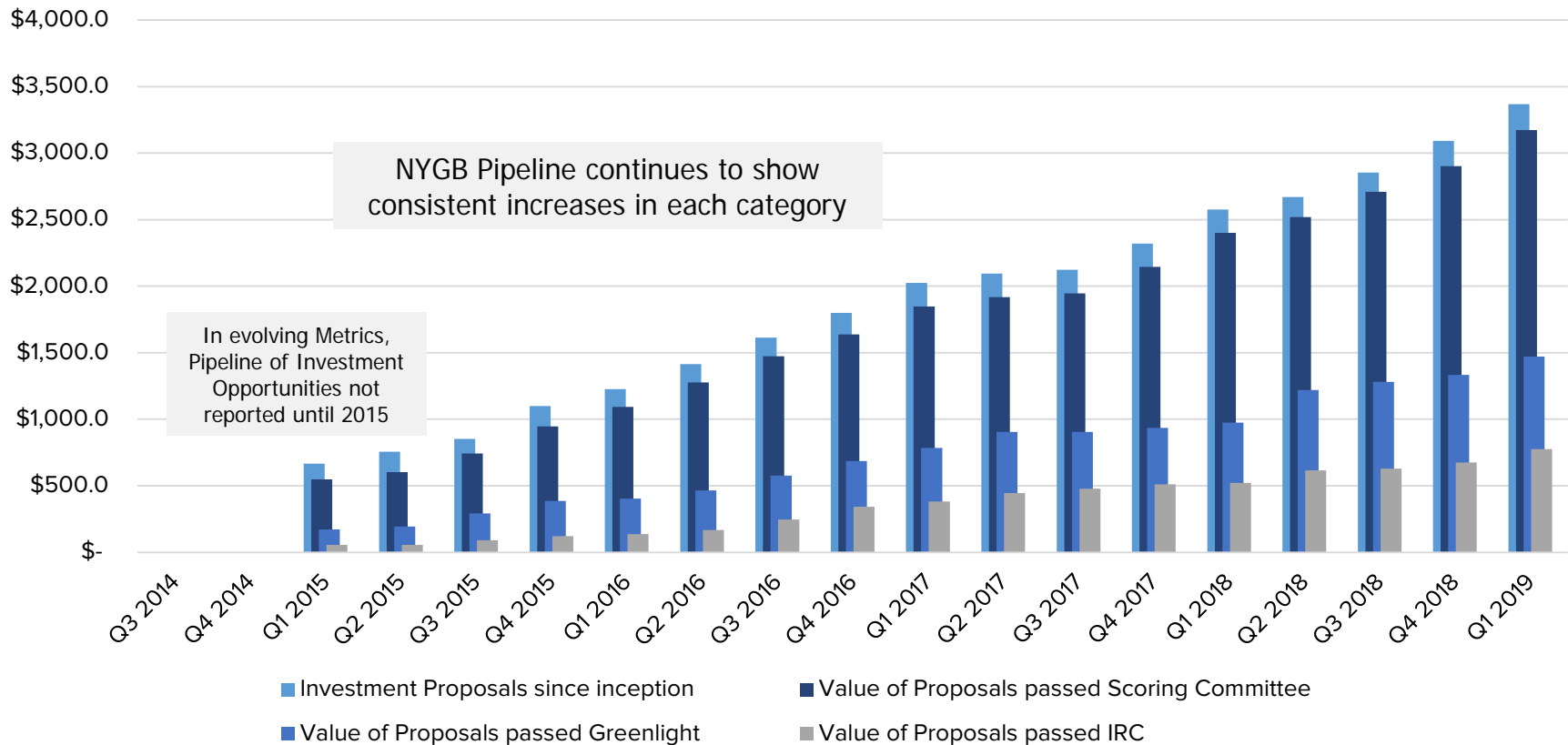


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Pipeline of Investment Opportunities

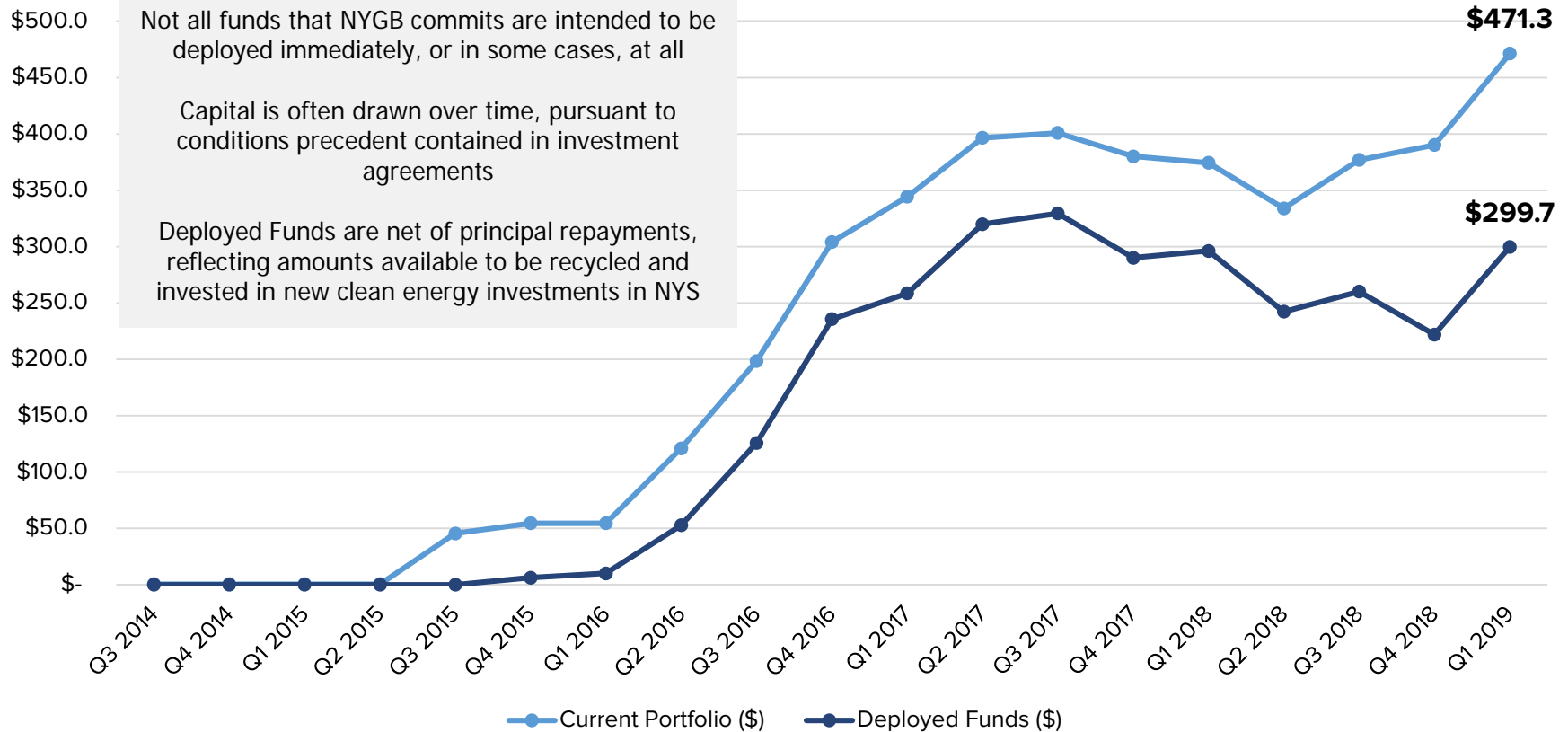
NYGB Pipeline of Proposals & Approvals (\$ million)



NYGB Analysis; DealCloud Data

Investment Portfolio

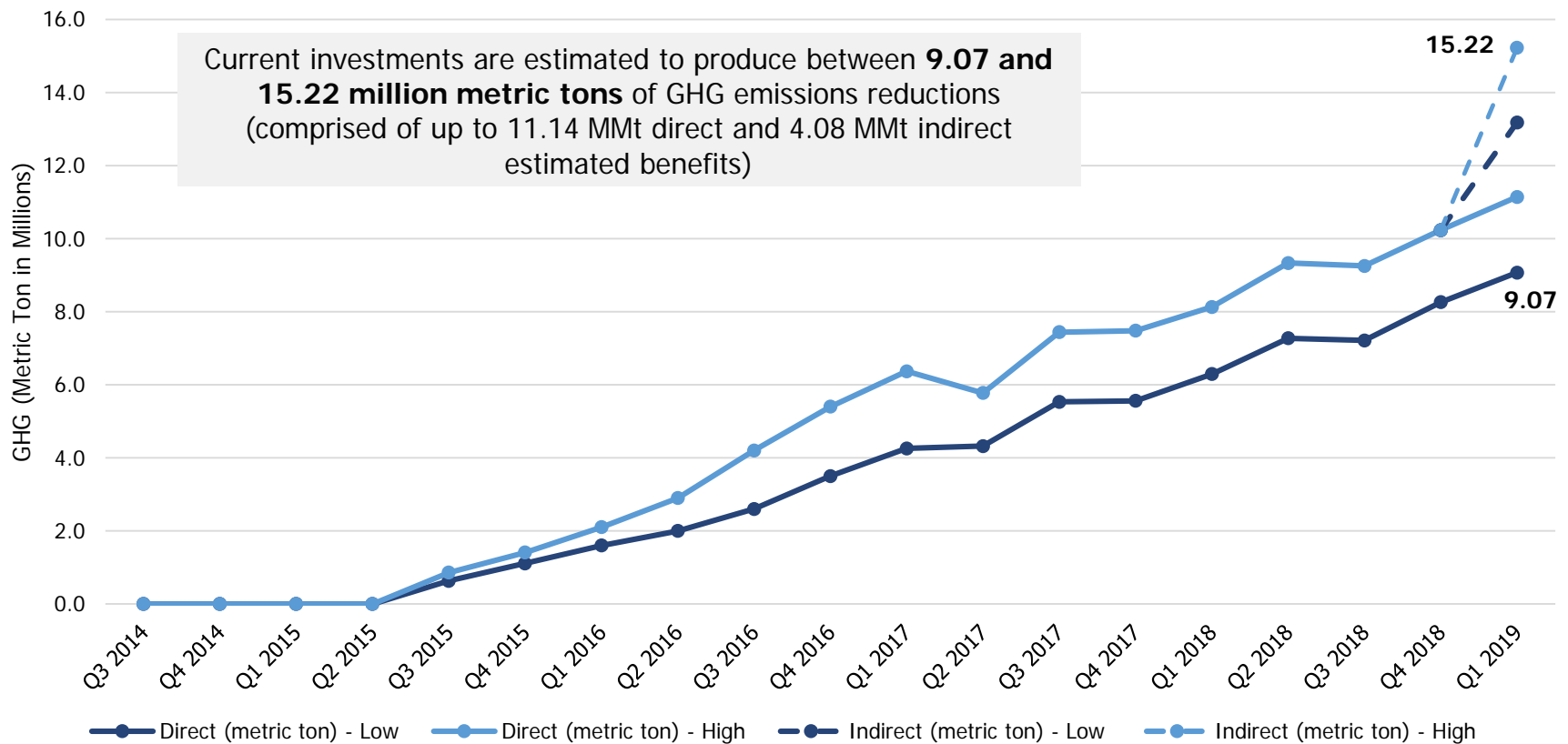
NYGB Current Portfolio vs. Deployed Funds (\$ million)



NYGB Analysis; SS&C Data

Estimated Lifetime GHG Emission Reductions

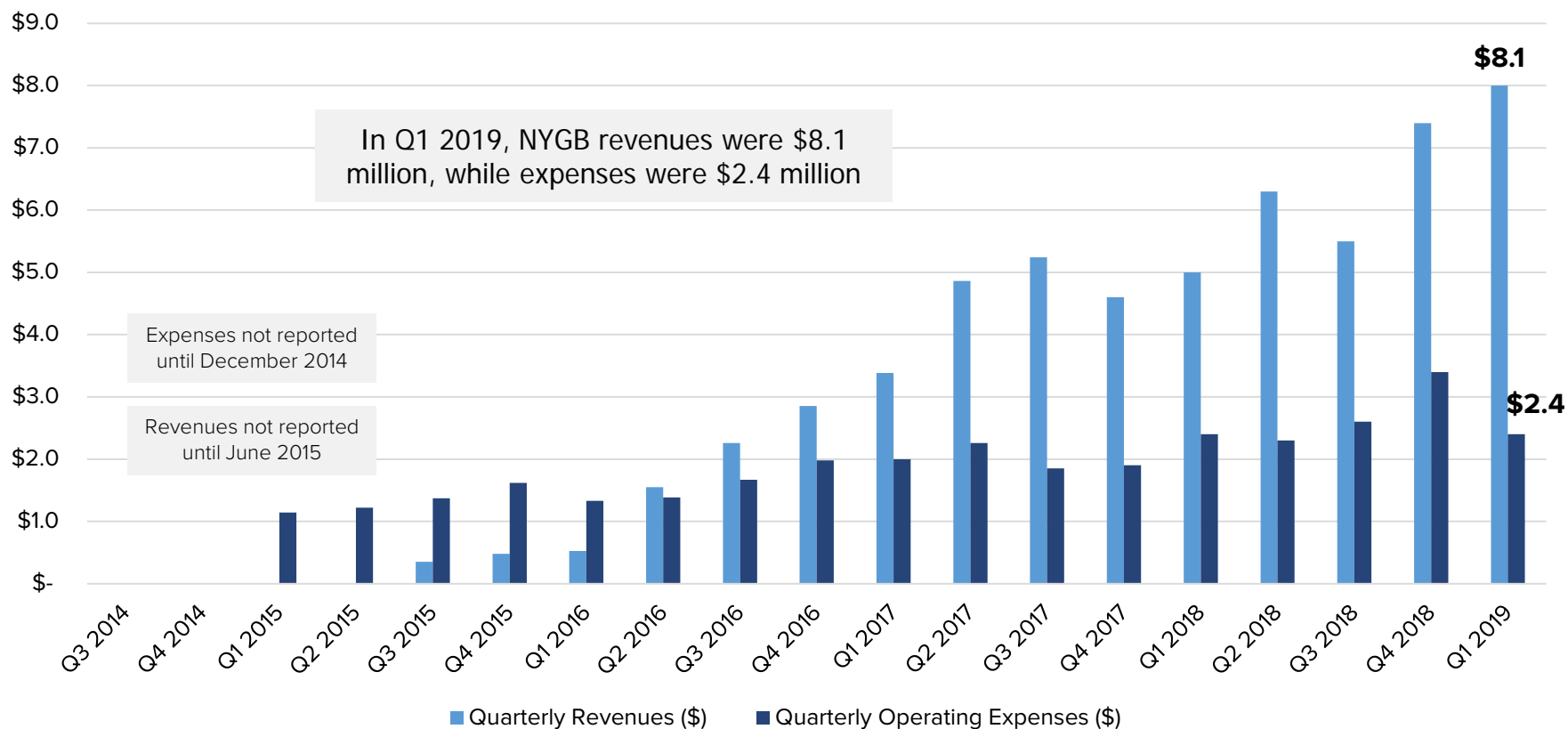
Estimated Gross Lifetime GHG Emission Reductions for Committed Funds & Deployed Funds (Metric Tons in millions)



NYGB Analysis; SS&C Data

Revenues & Expenses (Quarterly)

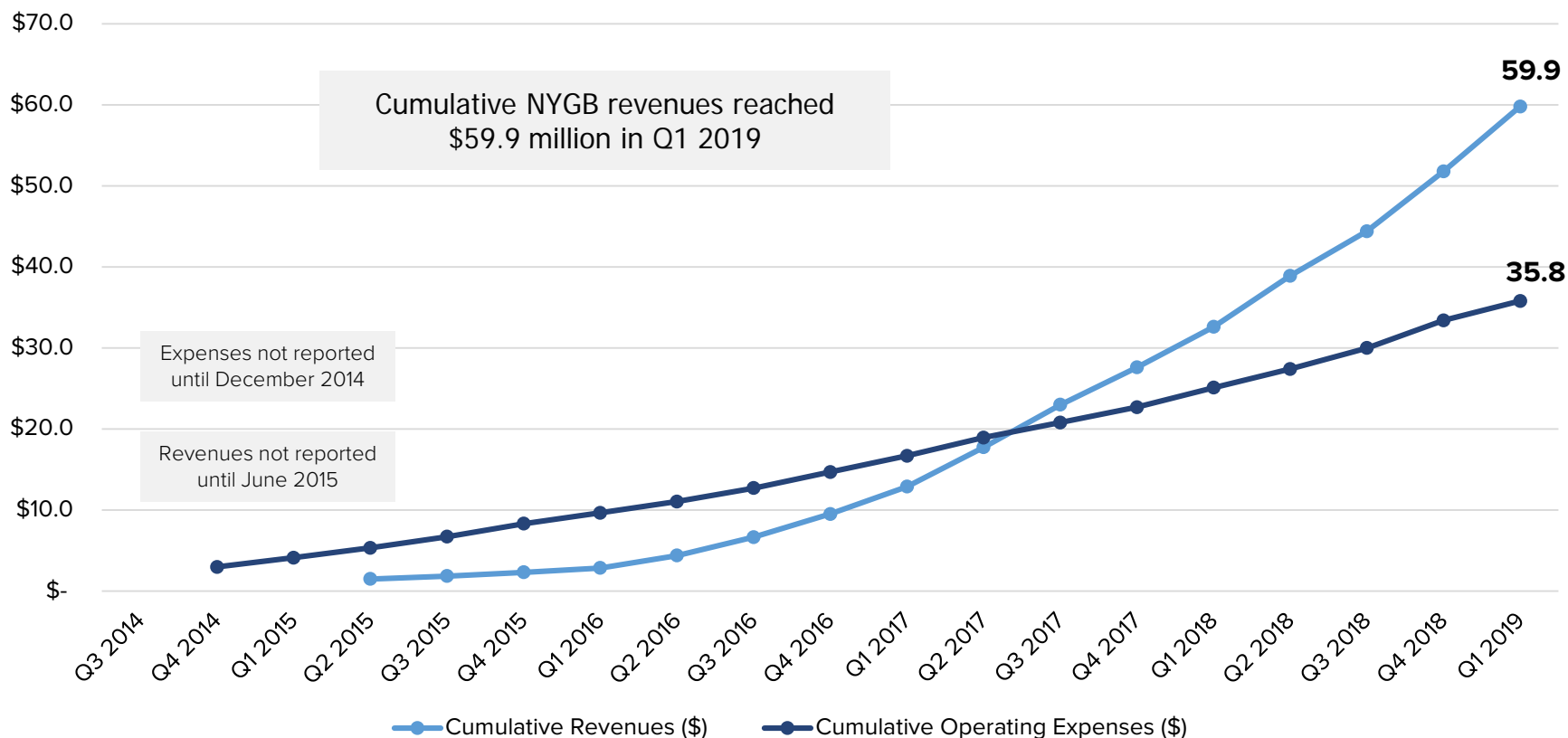
Quarter Revenues vs. Cumulative Expenses (\$ million)



NYGB Analysis; SS&C Data

Revenues & Expenses (Cumulative)

Cumulative Revenues vs. Expenses (\$ million)



NYGB Analysis; SS&C Data

What's Coming Next?



NY Green Bank
A Division of NYSERDA

Albany, NY

What's Coming Next

- **Upcoming Webinar - Financing Clean Energy for LMI**
 - Webinar will address how NYGB can facilitate greater LMI participation in community solar projects in NYS
 - June 11, 2019 at 2.00 pm ET
 - You can register at <https://bit.ly/2WvvGT8>
- **Next Annual Business Plan:**
 - For the fiscal year ending March 31, 2020, the Annual Business Plan will be filed with the PSC in June
- **Next Annual Financial Metrics Report:**
 - For the fiscal year ending March 31, 2019, the Annual Financial Metrics Report will be filed with the PSC in June 2019, including Annual Audited Financial Statements
- **Next Quarterly Report:**
 - For the quarter ending June 30, 2019, the next Metrics, Reporting & Evaluation Quarterly Report will be filed with the PSC on August 14, 2019

A night-time photograph of the Rochester, NY skyline. In the foreground, a large waterfall cascades over a rocky ledge. Behind the waterfall, a large, multi-story stone building with many windows is visible. In the background, several tall skyscrapers are illuminated against a dark blue night sky. The text "Stay In Touch with NY Green Bank" is overlaid in white on the middle of the image.

Stay In Touch with NY Green Bank



NY Green Bank
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Rochester, NY

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- All additional information is available on the website: www.greenbank.ny.gov
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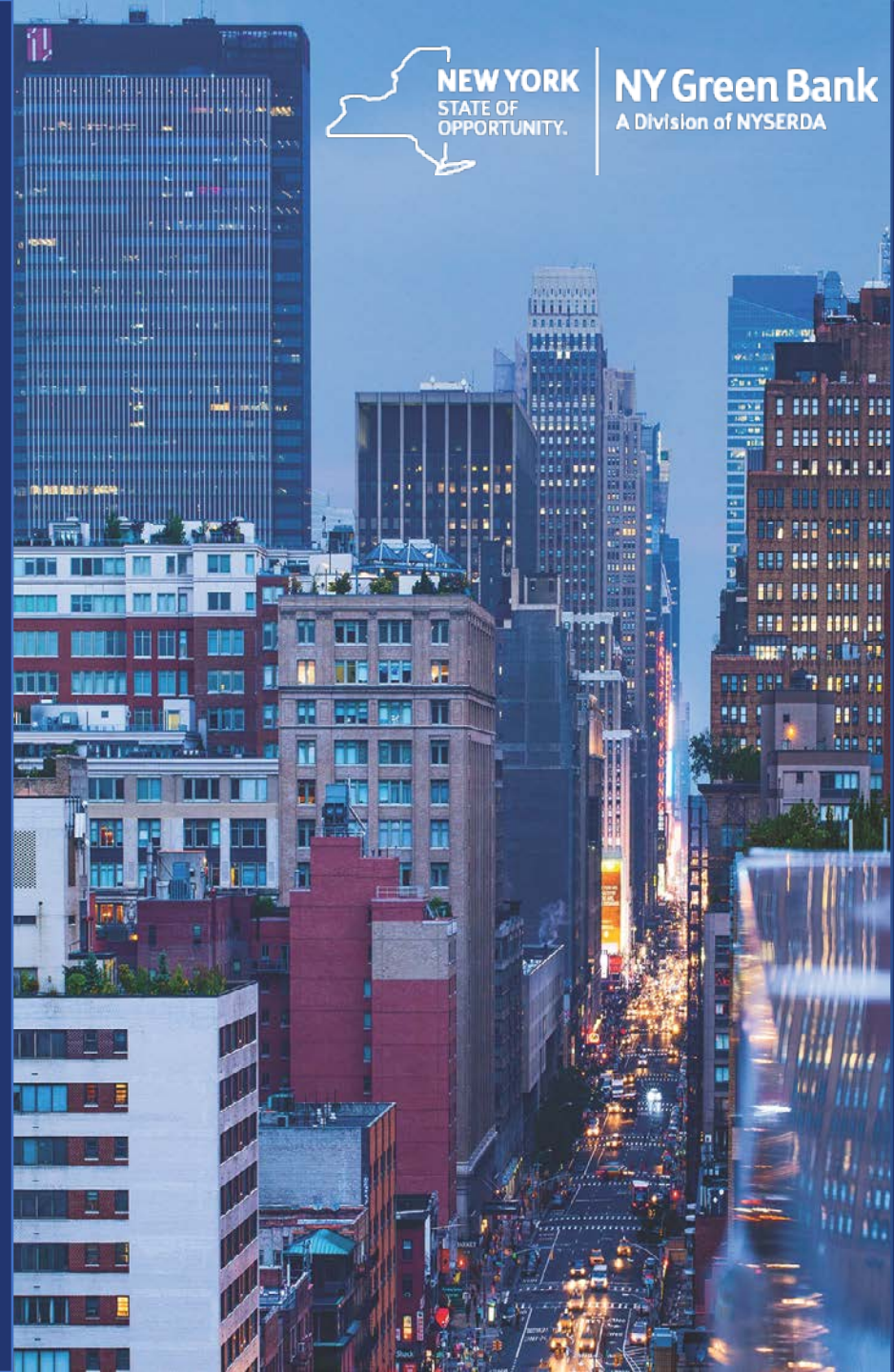


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Q&A



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