



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

Table of Contents

1	Highlights.....	1
1.1	Performance at a Glance as of March 31, 2021	1
2	Business Update	2
2.1	Investment Portfolio Activity	2
2.2	Pipeline Activity	4
2.3	Additional Achievements and Activities	5
3	Regulatory Framework.....	6
3.1	Purpose	6
3.2	NYGB Mission and Operating Principles	6
3.3	Relationship to NYS Clean Energy Policy	6
4	Tables.....	7
4.1	Quarterly Metrics	7
4.2	Direct and Indirect Metrics Benefits	11
5	Progress Against Plan Deliverables.....	12

Tables and Figures

Table 1	New Investments.....	2
Table 2	Quarterly Metrics	7
Table 3	Annual Deliverables Table	12
Figure 1	Progress Toward Fiscal Year 2020-2021 Annual Investment Target (\$225.0 million).....	1
Figure 2	Progress Toward Fiscal Year 2020-2021	1
Figure 3	Cumulative Pipeline Activity.....	4
Figure 4	Distribution of Active Pipeline by Investment Stage	4
Figure 5	End-Use Segment of Active Pipeline.....	4
Figure 6	Geographic Distribution of Active Pipeline	4
Figure 7	Technology Distribution of Active Pipeline	4

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

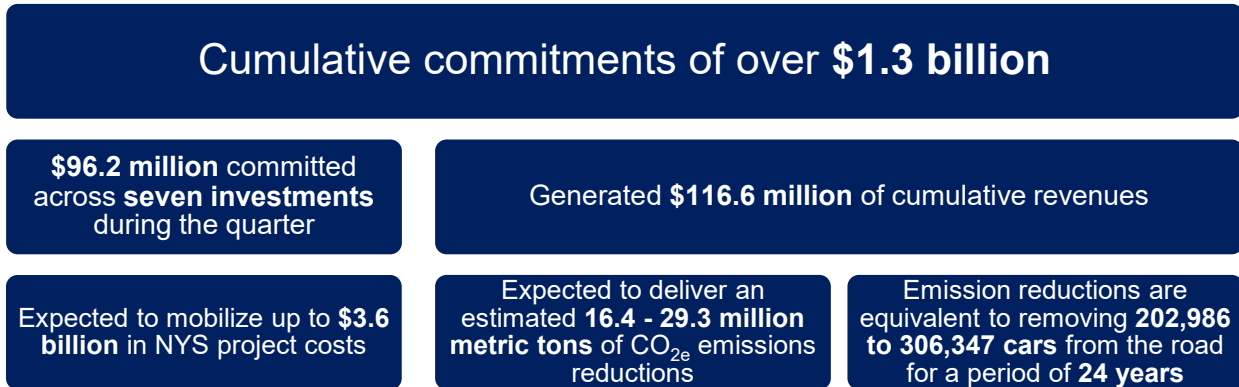


Figure 1 Progress Toward Fiscal Year 2020-2021 Annual Investment Target (\$225.0 million)

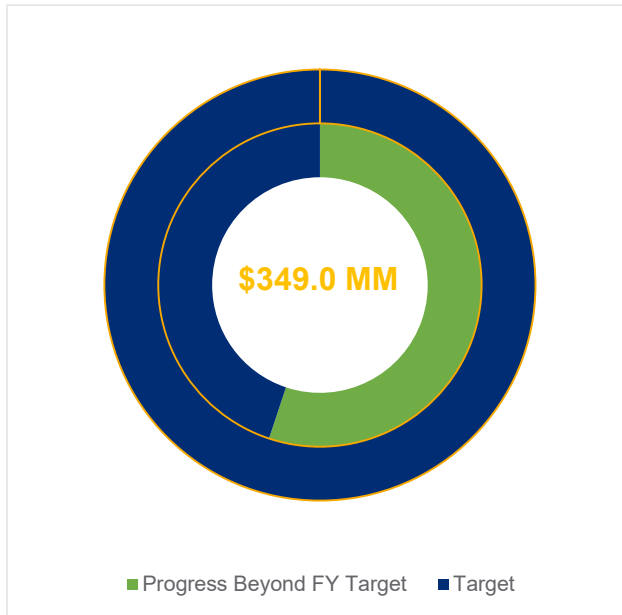
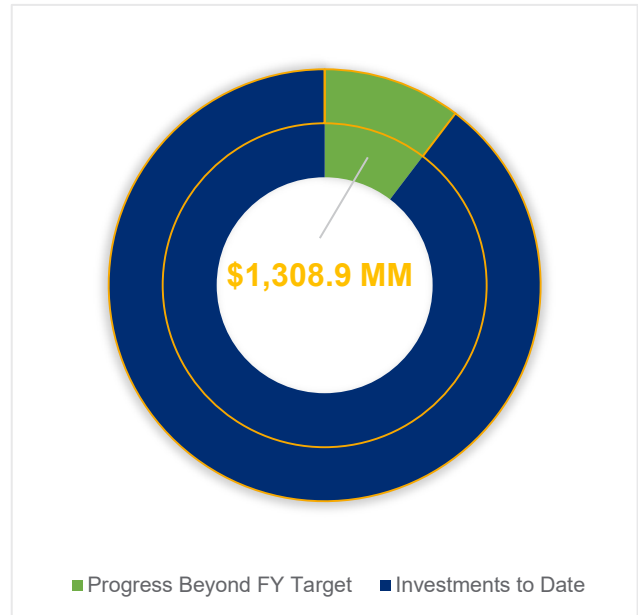


Figure 2 Progress Toward Fiscal Year 2020-2021 Overall Investment Target (\$1,184.9 million)



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

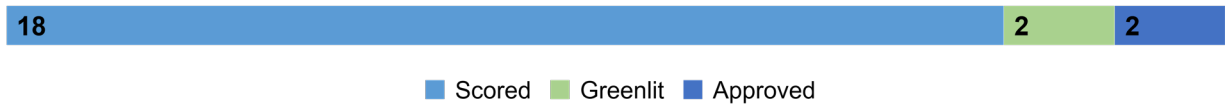


Figure 5 End-Use Segment of Active Pipeline (\$901.8 million)

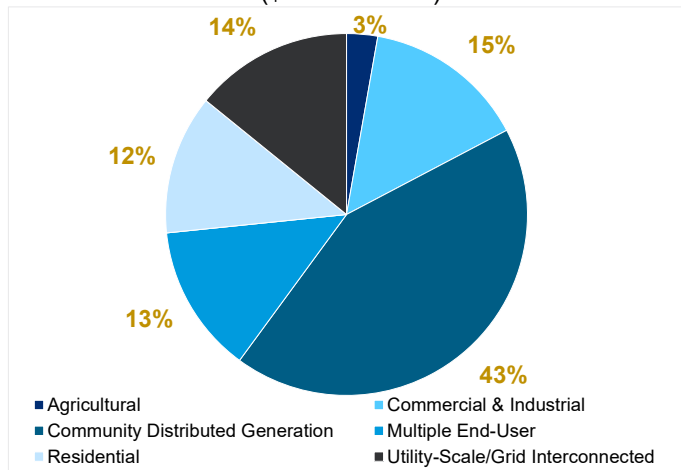


Figure 6 Geographic Distribution of Active Pipeline (\$901.8 million)

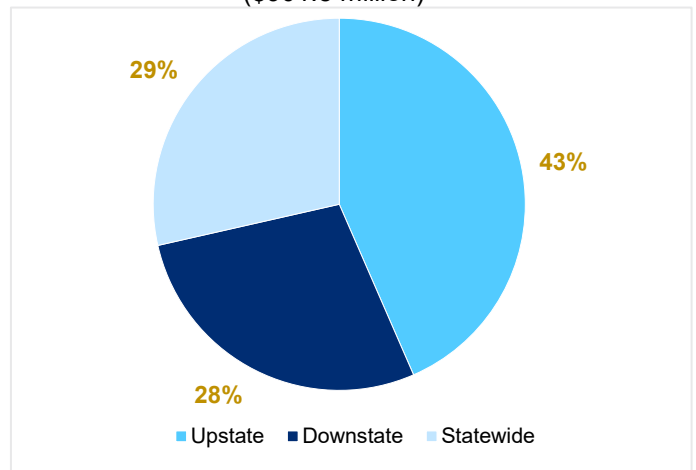
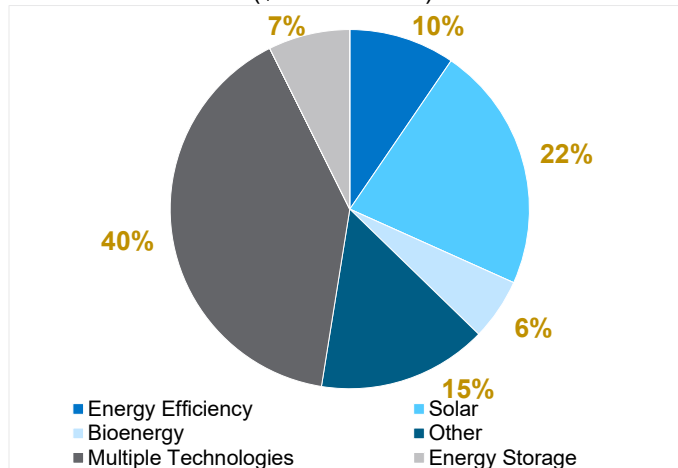


Figure 7 Technology Distribution of Active Pipeline (\$901.8 million)



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 \$619,138 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 13.8% Energy Efficiency 15.6% Other ¹⁹	68.0% Renewable Energy 15.1% Energy Efficiency 16.9% Other
▪ Number & Type of NYGB Investments	56 – Renewable Energy 13 – Energy Efficiency 12 – Other	59 – Renewable Energy 15 – Energy Efficiency 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. 	✓ 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.
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. 	✓ 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.
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 	✓ 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).

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.