



NY Green Bank: \$150 Million Commitment to Financing Green Affordable Housing

NY Green Bank is a State-sponsored investment fund managed by a team of solutions-oriented financing professionals. The team specializes in identifying new and effective approaches for financing projects that support New York State's clean energy goals. NY Green Bank makes financing available to technically viable projects and businesses, especially where financing from traditional capital providers is not available. Financing these projects will help accelerate the deployment of energy efficiency and clean energy across our State and drive the evolution of the grid and energy infrastructure to be more flexible and resilient.

NYS POLICY TAILWINDS

With the establishment of the Climate Leadership and Community Protection Act (Climate Act), electrifying and implementing energy efficiency in low- and moderate-income (LMI) households and affordable multifamily buildings has become a primary focus for the State. The Climate Act mandates that a minimum of 35% of the benefits of New York State investments into clean energy and energy efficiency accrue to disadvantaged communities. It also sets out an ambitious new energy efficiency target of reducing energy consumption in the state by 185 trillion BTUs below the forecasted energy use by 2025. Meeting the 2025 efficiency target is expected to contribute more than a third of the 40% New York State emissions reduction target by 2030.

NY GREEN BANK'S INVESTMENT COMMITMENT

NY Green Bank's \$150 million commitment to financing clean energy and energy efficiency in affordable housing is the starting point for achieving a just and equitable transition for disadvantaged communities outlined in the Climate Act. By offering flexible capital underwritten to higher expected energy savings than is typical of other finance providers, NY Green Bank will not only deliver direct benefits to affordable housing properties, but will also play a role in transforming financing markets, where capital scarcity often precludes the implementation of energy-related measures.

AVAILABLE NY GREEN BANK LOAN PRODUCTS

NY Green Bank is positioned to address financing barriers related to new construction and preservation projects in the multifamily affordable housing market. To spur greater energy performance, NY Green Bank is prepared to offer:

- **Solar Finance/Equipment Loans:** Long-term capital to scale LMI community and rooftop solar, and other mid-cycle equipment purchases
- **Permanent Debt:** Competitively priced capital with forward rate lock commitment of 36+ months and underwriting to greater projected energy savings
- **Construction Loans:** Competitively priced capital to support the construction phase of highly energy efficient new multifamily housing and existing property preservation



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Capital Solutions for Clean Energy

- **Acquisition/Predevelopment Loans:** Patient capital that allows developers to move complex, energy-efficient deals forward
- **Other Products:** NY Green Bank will work with developers, manufacturers, owners, and finance providers to address other financing gaps and barriers related to green affordable housing.

IMPACT TO DATE:

As of June 30, 2020:

\$1B+ committed to clean energy projects in New York State

64 counterparties across **70** transactions

19.8M* metric tons of greenhouse gas emissions reduction

\$109M+

capital committed to

10 energy efficiency transactions

2 LMI-focused specialty finance companies

Specifically, NY Green Bank financing has supported:

- A construction bridge facility to support energy efficiency upgrades for a portfolio of multifamily housing properties
- NYSERDA Solar for All community solar projects
- Mission-oriented specialty financing entities

**NYGB's portfolio of investments is expected to support projects that will deliver between 11.1-19.8 million MT of greenhouse gas emissions reductions.*

FOR MORE INFORMATION:

Visit NY Green Bank's investment opportunities page at greenbank.ny.gov/Work-with-Us/Open-Solicitations to learn more about NYGB financing opportunities for clean energy projects in affordable multifamily housing.

See greenbank.ny.gov/Investments/Investment-Strategy for information on NY Green Bank's Investment Strategy and Criteria.

Call **212-379-6260** or email info@greenbank.ny.gov to speak to a NY Green Bank finance professional.



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