



NY Green Bank
A Division of NYSERDA

NY Green Bank

Metrics, Reporting & Evaluation
Quarterly Report No. 38
(Through December 31, 2023)

Case 13-M-0412

2/29/2024

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Schedule

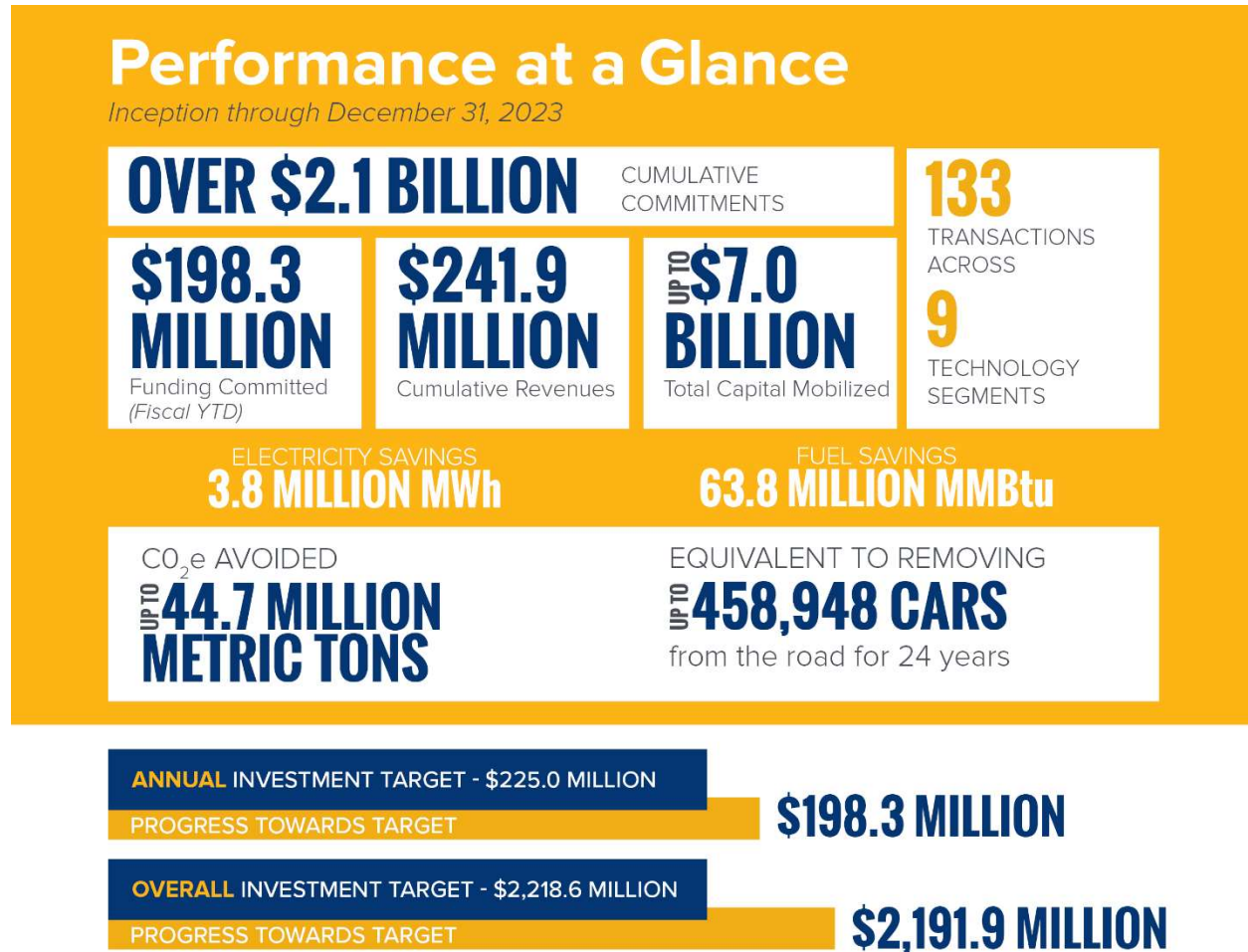
Transaction Profiles:

- RED Rochester Upsize (Commercial & Industrial; Energy Efficiency)
- Marine Drive Redevelopment (Housing; Building Decarbonization)
- Community Preservation Corporation (Housing; Building Decarbonization)
- Enterprise Community Loan Fund (Housing; Building Decarbonization)
- TruFund (Housing; Building Decarbonization)
- Inspiration Mobility (Transportation; Clean Transportation)

1 Highlights¹

During the quarter ended December 31, 2023, NY Green Bank (“**NYGB**”) committed \$90.3 million to six investments.² Since its inception, NYGB has committed more than \$2.1 billion to clean energy and sustainable infrastructure projects and businesses operating in New York State (“**NYS**” or the “**State**”). During the quarter, NYGB generated \$21.7 million in revenue, bringing its cumulative total since inception to \$241.9 million. NYGB’s investments continue to mobilize capital in NYS; at quarter end its portfolio was expected to support up to \$7.0 billion in project costs for clean energy and sustainable infrastructure projects.

Figure 1: Performance at a Glance³



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, 2023 to March 31, 2024 is referred to as the Plan Year or Fiscal Year (“**FY**”) throughout this Report.

³ Energy and emission values in *Figure 1* are presented as the sum of the lifetime benefits expected to be realized during the operating lives of all the projects supported by NYGB investments.

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 Activity⁴

NYGB's Investment Portfolio was \$926.9 million at quarter end. 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 December 31, 2023. 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
RED Rochester Upsize	NYGB increased its commitment by \$18.5MM in a term loan to finance additional energy efficiency improvement projects in Eastman Business Park, a multi-tenant industrial park in Rochester.	\$18.5 million	10/18/23
Marine Drive Redevelopment	NYGB committed \$3.3MM in a predevelopment facility to finance Phase 1 predevelopment expenses for the redevelopment of Marine Drive Apartments, a state-regulated affordable housing project in Buffalo.	\$3.3 million	11/21/23
Community Preservation Corporation	NYGB committed \$25MM in a revolving term loan under the Community Decarbonization Fund ("CDF") to support building decarbonization projects serving disadvantaged communities across NYS.	\$25.0 million	12/13/23
Enterprise Community Loan Fund	NYGB committed \$25MM in a revolving term loan under the CDF to support building decarbonization projects serving disadvantaged communities across NYS.	\$25.0 million	12/19/23
TruFund	NYGB committed \$10MM in a revolving term loan under the CDF to support building decarbonization projects serving disadvantaged communities across NYS.	\$10.0 million	12/21/23
Inspiration Mobility	NYGB committed \$8.5MM in a term loan to support electrified transportation in NYS. The first draw under this facility will recapitalize nearly 400 electric vehicles leased to Revel.	\$8.5 million	12/27/23
Total		\$90.3 million	

⁴ Investment Portfolio, means, at any time, collectively, the investment transactions that NYGB has executed with its counterparties that have not yet matured or otherwise expired in accordance with their respective terms.

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 2* summarizes NYGB’s overall transaction status and Active Pipeline from inception through December 31, 2023.⁵ At quarter end NYGB was managing an Active Pipeline of \$294.4 million.

Figure 2: Cumulative Pipeline Activity



Figure 3: Distribution of Active Pipeline by Investment Stage

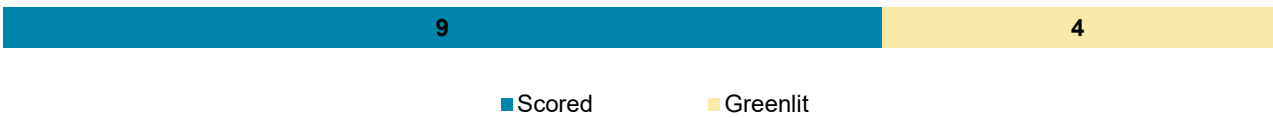


Figure 4: End-Use Segment Distribution of Active Pipeline (\$294.4 million)

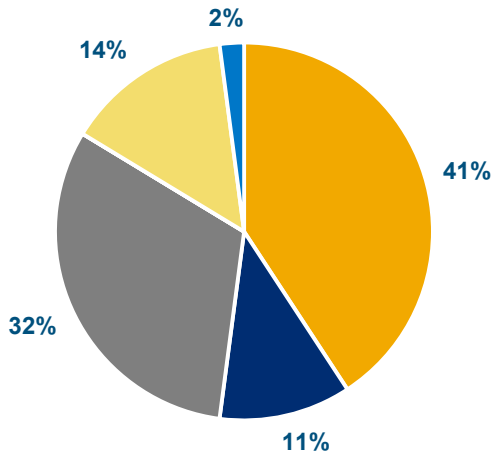
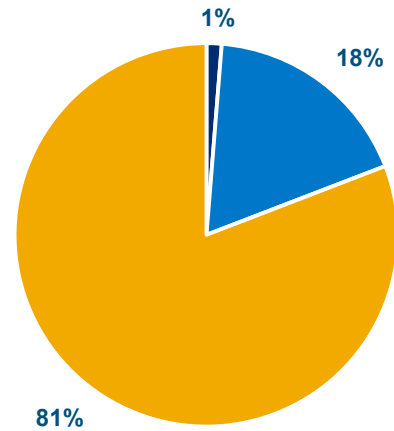


Figure 5: Geographic Distribution of Active Pipeline (\$294.4 million)

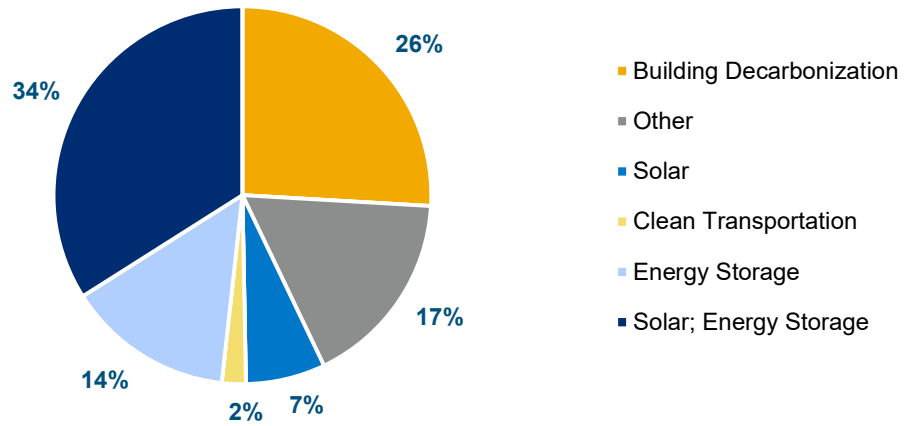


- Community Distributed Generation
- Multiple End-User
- Transportation
- Housing
- Utility-Scale/Grid Interconnected

- Upstate
- Downstate
- Statewide

⁵ “IRC” takes the meaning Investment and Risk Committee.

Figure 6: Technology Distribution of Active Pipeline
(\$294.4 million)



2.3 Additional Achievements and Activities

In the quarter ended December 31, 2023, 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 and Communications:

NYGB hosted and participated in a variety of events this quarter, including:

Oct	<ul style="list-style-type: none"> • Attended Distributed Generation Development & Finance Forum 2023 • Attended BuildingEnergy NYC • Attended Global Direct Air Capture Conference • Attended Energy Efficiency as a Resource • Attended GridTECH Connect Northeast • Attended Financing US Power Conference
Nov	<ul style="list-style-type: none"> • Presented at EV World Congress USA • Presented at Solar & Storage Finance USA 2023 • Presented at New York Solar Summit • Presented at Women in Fintech and Financial Services Roundtable • Presented at SAF Financing Workshop • Presented at New York Power Summit • Presented at PERE America • Presented at AEG/NECEC Northeast Transportation Summit • Presented at Infrastructure Investor America Forum • Presented at Climate Hack
Dec	<ul style="list-style-type: none"> • Presented at Excellence in Energy • Presented at Infraday East Conference

(b) Public Reporting and Metrics:

All NYGB reporting and metrics are available at www.greenbank.ny.gov/Resources/Public-Filings.

- i. Q3 Quarterly Report: On November 30, 2023, NYGB filed its Quarterly Report for the period ended September 30, 2023.
- ii. Q4 Quarterly Webinar: NYGB will host its regular Quarterly Review Webinar for this Report in March 2024, including discussion of activities during the quarter ended December 31, 2023.

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 Commission and the public, to assess NYGB's achievement of its overall mission.

3.2 NYGB Mission and Operating Principles

NYGB's mission is to work in collaboration with the private sector to transform financing markets in ways that accelerate clean energy investments to combat climate change and deliver benefits equitably to all.

The key elements of NYGB's mission are to collaborate with private participants and implement solutions that overcome market barriers 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 and scalable sustainable infrastructure investments;
- (c) Pricing financial products consistently with commercial approaches to credit quality and risk;
- (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 sustainable infrastructure investments, thereby maximizing the impact of its capital through multiple deployments.

3.3 Relationship to NYS Clean Energy Policy

NYGB contributes to the primary Clean Energy Fund (“**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 Leadership and Community Protection Act of 2019 (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

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

⁷ Announced in the 2019 State of the State.

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

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

to offset remaining emissions, and an interim mandate of 40% GHG emission reductions by 2030.⁹ Additionally, the Climate Act required a Climate Action Council be formed and policy roadmap developed to ensure that at least 35%, with a target of 40%, 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.

4 Tables

4.1 Quarterly Metrics¹⁰

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 October 1, 2023 through December 31, 2023 and the previous quarter ended September 30, 2023.

Table 2: Quarterly Metrics

Quarterly Metric	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023
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 (\$) ¹¹	\$220.2 million	\$241.9 million
Cumulative Operating Expenses (\$) ¹²	\$97.6 million	\$101.7 million
Direct Operating Expenses (\$)	\$60.9 million	\$63.5 million
Allocated Expenses (\$)	\$36.7 million	\$38.2 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. In 2022, Governor Hochul proposed to double the 2030 energy storage target, which would increase the deployment total from 3,000 MW to 6,000 MW. Additionally, Governor Hochul increased the distributed solar target by 4,000 MW, moving the target from 6,000 MW to 10,000 MW, while extending the achievement year from 2025 to 2030.

¹⁰ 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.

¹¹ 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.

¹² Cumulative Operating Expenses currently include \$995,016.72 in evaluation expenses.

Quarterly Metric	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023
Investment Portfolio		
Undrawn Committed Funds (\$)	\$198.5 million	\$238.3 million
Deployed Funds (\$) ¹³	\$723.9 million	\$688.6 million
Current Portfolio (\$) ¹⁴	\$922.4 million	\$926.9 million
Investment Pipeline		
Active Pipeline (In the Quarter) (\$)	\$316.6 million	\$294.4 million
Investment Process		
Proposals and Approvals		
Proposals Received – Value (Cumulative) (\$)	\$7.1 billion	\$7.3 billion
Approvals - Scoring Committee (Cumulative) (\$)	\$6.2 billion	\$6.3 billion
Approvals - Greenlight Committee (Cumulative) (\$)	\$2.9 billion	\$3.0 billion
Approvals - IRC (Cumulative) (\$)	\$2.2 billion	\$2.3 billion
Investment Characteristics		
Overall Investments to Date (\$)	\$2.1 billion	\$2.2 billion
Total Project Costs (Cumulative) (\$) ¹⁵	In the range of \$4.8 billion to \$6.1 billion	In the range of \$5.7 billion to \$7.0 billion
Mobilization Ratio	Tracking at least 4.8:1 on average across portfolio	Tracking at least 5.7:1 on average across portfolio
Portfolio Concentrations (%) ¹⁶	See Figure 11	See Figure 11
Number & Type of NYGB Investments	See Table 3	See Table 3
Number & General Type of NYGB Counterparties ¹⁷	85 – Financial Services, Industry, or Other	90 – Financial Services, Industry, or Other
Public Commitments		
Percentage of Commitments Benefitting Disadvantaged Communities (%) ¹⁸	27%	33%
\$200 million toward energy storage-related investments (%)	40%	40%
\$150 million for clean energy improvements in affordable housing properties (%)	39%	41%
\$100 million in financing to help clean transportation businesses locate or expand in New York (%)	10%	19%
Up to \$100 million in support of port infrastructure projects (%)	0%	0%

¹³ Deployed Funds as presented in [Table 2](#) are net of all capital repaid to the reporting date.

¹⁴ Current Portfolio, means, at any time, the sum of Committed Funds and Deployed Funds and represents the dollar value of the Investment Portfolio. 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.

¹⁵ Further to the definition of “**Total Project Costs (Cumulative)**” in the Metrics Plan, 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.

¹⁶ Based on executed transactions and reflecting dollar values invested by NYGB in renewable energy and energy efficiency transactions, each as a proportion of the Current Portfolio, the sum of Committed Funds and Deployed Funds and represents the dollar value of the Investment Portfolio.

¹⁷ 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).

¹⁸ NYGB’s goal is to commit at least 35% of capital to projects benefitting DACs from January 1, 2020 to the end of the CEF period.

4.2 Key Figures and Tables - Metrics, Reporting & Evaluation Quarterly Report No. 38 (Through December 31, 2023)

Figure 7: Cumulative Investments, Current Portfolio & Current Deployed Funds (\$MM)

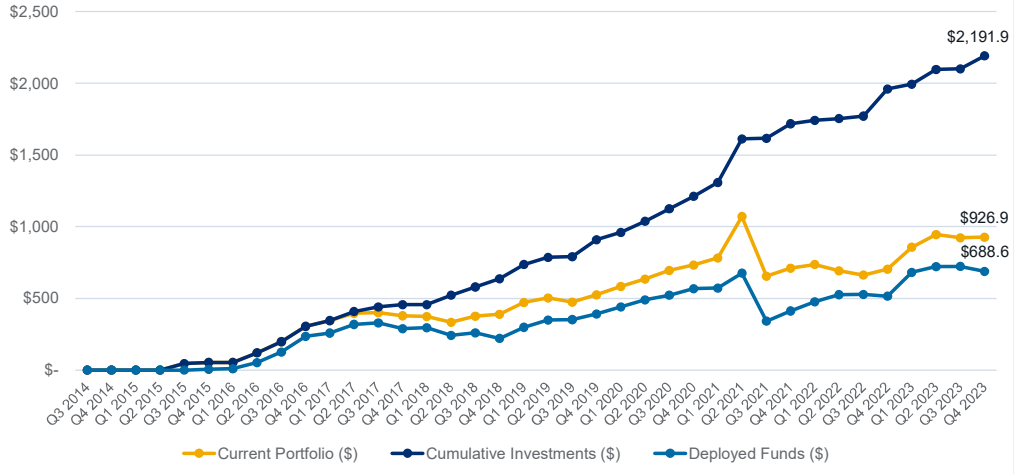


Figure 8: NYGB Pipeline of Proposals & Approvals (\$MM)

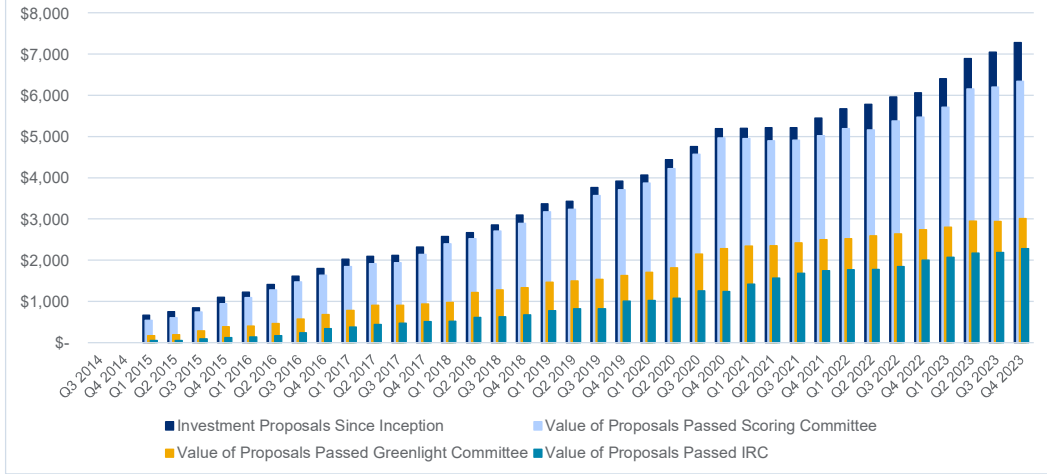


Figure 9: Cumulative Revenues vs. Expenses (\$MM)

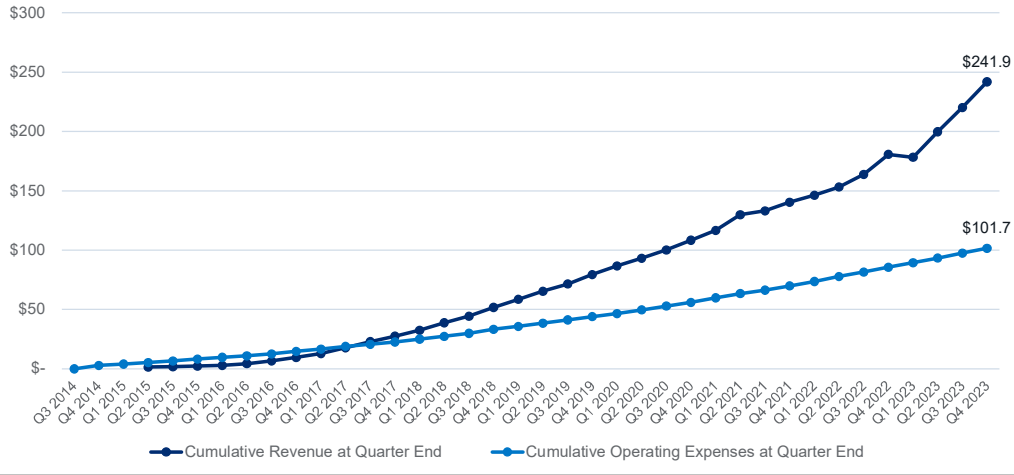


Figure 10: Quarterly Revenues vs. Expenses (\$MM)

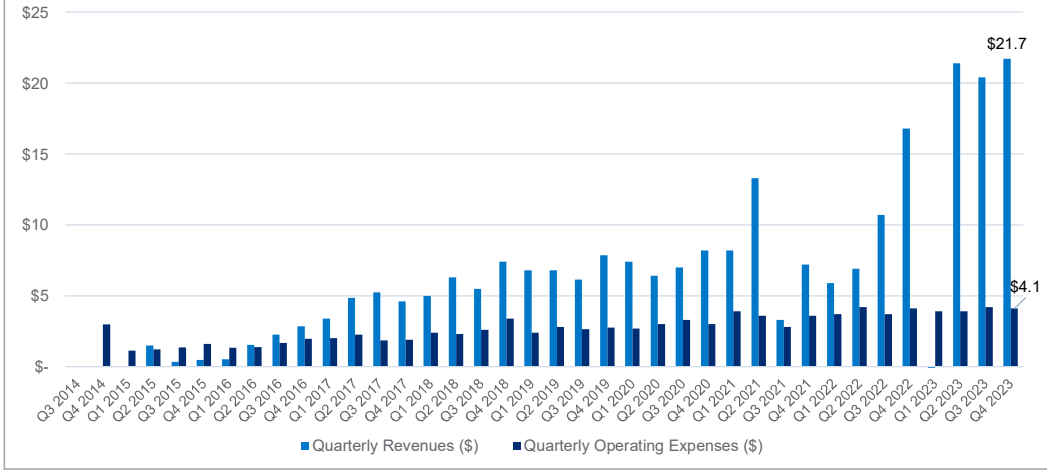


Figure 11: Portfolio Concentrations over Time (Committed Funds)

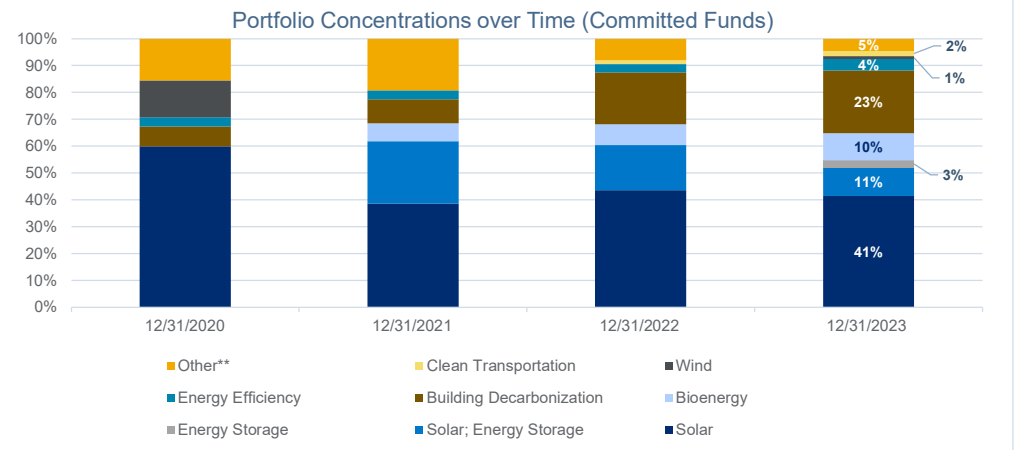


Table 3: Number and Type of NYGB Investments Since Inception

Technology	Count	Percentage (%)
Bioenergy	6	5%
Clean Transportation	4	3%
Building Decarbonization	33	14%
Energy Efficiency	2	2%
Solar	64	49%
Solar; Energy Storage	4	7%
Energy Storage	1	1%
Wind	5	5%
Other**	14	13%

**Other includes Fuel Cell and Sustainable Agriculture.

**Other includes Fuel Cell and Sustainable Agriculture.

4.3 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.¹⁹

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's 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 a 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, MWhs, 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 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.

¹⁹ 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".

Table 4: Estimated Energy & Environmental Benefits

Quarterly Metric	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023
Direct Impact Benefits²⁰		
Lifetime		
Total Energy Savings (MMBtu equivalent)	Up to 54,921,000 MMBtu	Up to 56,671,000 MMBtu
Electricity Savings (MWh)	3,131,000 - 3,802,000 MWh	3,131,000 - 3,802,000 MWh
Natural Gas Fuel Savings (MMBtu)	41.5 - 62.1 million MMBtu	42.0 - 63.8 million MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	1,154 – 1,480 MW	1,154 – 1,480 MW
Annual		
Total Energy Savings (MMBtu equivalent)	Up to 2,677,000 MMBtu	Up to 2,764,000 MMBtu
Electricity Savings (MWh)	293,000 - 337,000 MWh	293,000 - 337,000 MWh
Natural Gas Fuel Savings (MMBtu)	2,406,000 - 3,538,000 MMBtu	2,430,000 - 3,625,000 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Indirect Impact Benefits²¹		
Lifetime		
Total Energy Savings (MMBtu equivalent)	0 MMBtu	0 MMBtu
Electricity Savings (MWh)	0 MWh	0 MWh
Natural Gas Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	9 - 26 MW	9 - 26 MW
Annual		
Total Energy Savings (MMBtu equivalent)	0 MMBtu	0 MMBtu
Electricity Savings (MWh)	0 MWh	0 MWh
Natural Gas Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Lifetime Emission Reductions		
Direct (metric tons CO_{2e})	30.8 – 38.4 million metric tons	30.9 - 40.2 million metric tons
Indirect (metric tons CO_{2e})	2.2 - 4.5 million metric tons	2.2 - 4.5 million metric tons

²⁰ For Committed and Deployed Funds.

²¹ 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.

4.4 Annual Installed Energy & Environmental Benefits

The Metrics Plan requires that NYGB report on installed energy and environmental benefits associated with its investment portfolio, in the form of *Table 5* below for each calendar year. These annual installed metrics are to be included in the Quarterly Report for the period ending December 31 of each year.

The purpose of *Table 5* is to show the cumulative progress of NYGB’s investments (across the whole portfolio) toward delivering the total estimated energy and environmental benefits set out in the Transaction Profiles as investments close.

Table 5: Annual Actual Installed Energy & Environmental Benefits (Calendar Year)

Impact Metric	Calendar Year Ended December 31, 2022	Calendar Year Ended December 31, 2023	
	Reported	Reported	Year over Year Change
Annual Benefits			
Total Energy Savings (MMBtu equivalent)	106,532 MMBtu	381,438 MMBtu	274,906 MMBtu
Electricity Savings (MWh)	28,480 MWh	107,756 MWh	79,277 MWh
Natural Gas Fuel Savings (MMBtu)	9,360 MMBtu	13,773 MMBtu	4,413 MMBtu
Other Fuel Savings (MMBtu)²²	0 MMBtu	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	749 MW	846 MW	97 MW
GHG Emissions Reductions (metric tons CO_{2e})	439,109 metric tons	479,418 metric tons	40,309 metric tons
Lifetime Benefits			
Total Project Costs (\$ million)	\$1,831,411,945	\$2,284,010,507	\$452,598,561

NYGB’s counterparties reported an incremental 97 MW of distributed solar capacity in NYS during the 2023 calendar year. This brings NYGB’s cumulative progress of installed projects to 846 MW out of the estimated 1,480 MW in aggregate capacity over the life of the existing underlying transactions – representing a 13% increase year-over-year.

NYGB’s investments are expected to deliver 381,438 MMBtu equivalent in total energy savings and 479,418 metric tons of annual GHG emissions reductions to New Yorkers, a year-over-year increase of 258% and 9% respectively²³. These energy savings and GHG emissions reductions will further increase as NYGB’s counterparties continue to draw down on capital commitments to fund new clean energy project installations, and as NYGB continues to close new transactions in 2024 and beyond.

²² Beneficial electrification from CHP usage is not quantified in this table.

²³ The large year-over-year increase in total energy savings stems mainly from the operation of fuel cell projects which started reporting its energy data in the past year.

5 Progress Against Plan Deliverables

In its Annual Plan 2023 – 2024, filed on June 28, 2023, NYGB identified deliverables (the “**Plan Deliverables**”) that collectively mark its progress toward key initiatives in the period April 1, 2023 through March 31, 2024.

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 6](#) summarizes NYGB’s performance against the Plan Deliverables as of December 31, 2023.

Table 6: Plan Deliverables

OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS
IDENTIFY AND CLOSE FUNDING GAPS IN ALIGNMENT WITH STATE POLICIES AND PUBLIC COMMITMENTS		
Committed Funds	Deliver at least \$225 million of incremental commitments	<input checked="" type="checkbox"/> In Process: As of December 31, NYGB has committed \$198.3MM toward the annual goal of \$225MM.
Committed Funds - DAC Specific	Execute three loans under the Community Decarbonization Fund	<input checked="" type="checkbox"/> Complete: As of December 31, NYGB has closed three CDF loans totaling \$60MM, with \$71MM of additional transactions in the pipeline.
Committed Funds - Sector Specific	Execute \$30MM of affordable housing transactions	<input checked="" type="checkbox"/> In Process: As of December 31, NYGB has made \$3.3MM of commitments in affordable housing transactions.
	Execute \$20MM of building decarbonization transactions that benefit disadvantaged communities	<input checked="" type="checkbox"/> In Process: As of December 31, NYGB has made \$3.3MM of commitments in building decarbonization transactions that benefit disadvantaged communities.
	Execute \$30MM of clean transportation transactions	<input checked="" type="checkbox"/> In Process: As of December 31, NYGB has made \$8.5MM of commitments towards this goal and is working on \$6.1MM of clean transportation transactions in the active pipeline.
	Execute \$50MM of energy storage transactions	<input checked="" type="checkbox"/> In Process: As of December 31, NYGB has made \$25MM of commitments toward this \$50MM goal and is working on \$47MM of energy storage transactions in the active pipeline.
MOBILIZE CAPITAL: STRENGTHEN NYGB’S CAPITAL POSITION		
Federal Funding	Apply for federal dollars under relevant programs <u>Interim Deliverable:</u> Apply for the NYS allocation under the DOE’s Energy Efficiency Revolving Loan Fund	<input checked="" type="checkbox"/> Complete: During the quarter, NYGB applied as a Sub-Awardee or Transaction Partner within five different coalitions seeking to receive funding from the US Environmental Protection Agency’s (“EPA”) \$27B Greenhouse Gas Reduction Fund (“GGRF”). The coalitions in which NYGB participated applied for two of the GGRF’s funding pathways, the \$14B National Clean Investment Fund and \$6B Clean Communities Investment Accelerator competitions. NYGB’s parent authority, NYSERDA, submitted an application for the third GGRF funding pathway, the \$7B Solar for All program. NYGB expects to be notified of the EPA’s decision regarding the award of any potential funds through all three programs in the spring of 2024. <u>Interim Deliverable:</u> <input checked="" type="checkbox"/> Complete: In May 2023, NYGB and NYSERDA applied for the \$4MM NYS allocation under the Department of Energy’s (“DOE”) Energy Efficiency Revolving Loan Fund (“EE RLF”).
CONTINUOUSLY IMPROVE AND ENHANCE NYGB OPERATIONS AND PORTFOLIO MANAGEMENT		
Process Enhancement	Add features to existing portfolio management tools	<input checked="" type="checkbox"/> In Process: During the quarter, NYGB worked with existing portfolio management tool providers to advance efforts to optimize the product to help NYGB be more efficient and minimize administrative burden.

OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS
	Launch a new solicitation for a CRM platform	<input checked="" type="checkbox"/> In Process: NYGB will kick off this process in Q1 of 2024.
Professional Development	Enhance training and industry relationship building opportunities for team members	<input checked="" type="checkbox"/> Complete: During the quarter, NYGB provided a project finance modeling training for Analysts and Associates on the Investment & Portfolio Management team as well as staff members from other NYGB teams.
Risk Management	Retain a third-party to complete a resiliency assessment of assets financed by NYGB <u>Interim Deliverable:</u> Complete scope of work for resiliency assessment	<input checked="" type="checkbox"/> In Process: With input from NYSERDA and other experts, NYGB designed the scope of work and technical elements of NYGB's Climate Risk & Resilience Request for Proposals (RFP). <u>Interim Deliverable:</u> <input checked="" type="checkbox"/> Complete: During the quarter, NYGB met with the NYSERDA Contracts team to understand the RFP process for a scope of work of this type, enabling NYGB to launch the RFP in Q1 of 2024.
Stakeholder Engagement	Launch Website 2.0 to improve infrastructure and align with NYSERDA's updated website	<input checked="" type="checkbox"/> In Process: During the quarter, NYGB continued making improvements to Website 1.0 by creating web pages to highlight the work NYGB has done in specific key sectors such as building decarbonization, energy storage, community distributed generation, and clean transportation. Web 2.0 efforts will commence in Q1 of 2024.
	Track and measure metrics to assess effectiveness of NYGB communications and marketing activities	<input checked="" type="checkbox"/> Complete: In June 2023, NYGB turned on new features on its LinkedIn and website to gather more data about how users interact with posts and content. NYGB worked with NYSERDA and a third-party consultant to design the reporting on these metrics. NYGB has tracked and measured these metrics and will continue to do so throughout the 2023 - 24 Plan Year to assess effectiveness of communication and marketing activities. NYSERDA shared the first report with NYGB in September 2023.
	Publish sector highlights as part of the 10-year anniversary campaign to demonstrate NYGB's impact since inception	<input checked="" type="checkbox"/> In Process: During the quarter, NYGB continued to work with NYSERDA's Communications team to prepare media pitches alongside the release of its sector highlights. NYGB will publish the remaining sector highlights for Community Distributed Generation and Building Decarbonization in Q1 of 2024.
	Engage with stakeholders in every region of NYS to give information about NYGB's available programs and seek feedback <u>Interim Deliverable:</u> Complete meetings in half of the regions of NYS	<input checked="" type="checkbox"/> In Process: During the quarter, NYGB launched the Community Decarbonization Fund (CDF) Roadshow, which consisted of five NYGB-hosted events in five different regions of New York State: New York City, Finger Lakes, Southern Tier, Long Island, and the Capital Region. Having completed the first half of the CDF Roadshow, NYGB has continued to identify potential in-person or virtual event opportunities in the five remaining regions of the state, and is on track to present to relevant parties in each location prior to FY end. <u>Interim Deliverable:</u> <input checked="" type="checkbox"/> Complete: NYGB held events in five of the ten regions in New York State.
Program Coordination	Increase integration with NYSERDA through program design, implementation, and evaluation	<input checked="" type="checkbox"/> In Process: NYGB has been in ongoing discussions with NYSERDA's evaluation team to ensure alignment on calculating progress towards its DAC goal. Additionally, NYGB worked with NYSERDA's Resiliency lead to ensure NYGB's Climate Risk & Resilience scope of work is complementary to NYSERDA's broader resilience initiatives.

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.



TRANSACTION PROFILE

February 2024

Term loan facility to invest in energy efficiency projects in New York State

RED ROCHESTER

In December 2020, NY Green Bank (“NYGB”) committed \$25 million as part of a broader \$100 million credit facility extended to RED Rochester (“RED”). With its commitment to the term loan, NYGB supported investment in energy efficiency improvements in Eastman Business Park (“The Park”) by RED. This investment provided liquidity to RED to invest in NYS projects that are expected to reduce greenhouse gas emissions. In October 2023, NYGB closed an upsize to the transaction with RED, committing an additional \$18.5 million to the project. In conjunction with the commitment of this capital, RED will invest at least \$18.5 million in additional energy efficiency improvement projects in the Park.

Transaction Description

RED owned and operated a lightly regulated district energy system that provides more than a dozen utility services to over 100 customers within The Park in Rochester, NY. The Park is a 1,200- acre multi-tenant industrial park initially established by Eastman Kodak in the late 1800s and has continuously operated ever since. With its commitment to the term loan, NYGB supported investment in energy efficiency improvements in the Park by RED. This investment provided liquidity to RED to invest in NYS projects that are expected to reduce greenhouse gas emissions. In October 2023, NYGB closed an upsize to the transaction with RED, committing an additional \$18.5 million to the project. In conjunction with the commitment of this capital, RED will invest at least \$18.5 million in additional energy efficiency improvement projects in the Park.

This Transaction Profile is provided pursuant to the updated NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.1 (the “**Metrics Plan**”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “**Commission**”) on May 2, 2022.¹ This Transaction Profile contains specific information in connection with the RED Rochester transaction entered into in December 2020 and December 2023, as required by the Metrics Plan.²

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Term Loan	\$25.0 million
Asset Loan & Investment	Term Loan	\$18.5 million

Location(s) of Underlying Project(s)

Upstate. Projects will be located in Rochester, NY.

¹ Case 13-M-0412.

² See Section 4.0 at page 8 - 9 and Schedule 3.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	Infrastructure Partners Sustainable Energy Efficient Income Trust ("SEEIT")	Project Sponsor
	RED Rochester, LLC	Project Borrower

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Capital Market Participants	It can be difficult for Capital Markets Participants to assess and price the value of underlying energy efficiency project investments.	Projects supported by this transaction will generate project and performance data and will draw new investors and financial institutions into the marketplace by demonstrating the value of EE projects.

Technologies Involved

Technology	Measures
Energy Efficiency	Various

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

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

- Estimated lifetime and annual total energy savings (MMBtu equivalent)
- Estimated lifetime and annual natural gas fuel savings (MMBtu equivalent)
- Estimated lifetime and annual electricity savings (MWh equivalent)

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

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Estimated total energy savings (MMBtu equivalent)	12,343,818	12,993,491	822,922	866,234
Estimated natural gas fuel savings (MMBtu)	11,759,359	12,378,273	783,957	825,218
Estimated electricity savings (MWh)	171,295	180,310	11,420	12,021
Estimated GHG emission reductions (metric tons)	943,197	2,688,988	62,880	192,385

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

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

Planned Market Characterization Baseline & Market Transformation Potential

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

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

- Size (i.e., expected dollar value) and type of improvements spurred by the Term Loan;
- Aggregate expected energy savings for improvements spurred by the Term Loan;
- The number of improvements completed.

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

- Increase in market volume of industrial energy efficiency improvements;
- Increase in general understanding of energy efficiency benefits by financial community;
- Increased awareness and use of energy efficiency investment performance data by financing entities;
- Demonstration of competitive risk-return profiles for industrial energy efficiency;
- Decreased operating costs of improved industrial sites; and
- Increased number of new lending participants

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

NYSERDA will evaluate the impact this transaction has had on the clean energy finance markets and the energy/environmental benefits it delivers.

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

Impact evaluation will assess which of the projects funded under the investment raised construction financing and were completed, commissioned, and placed in service.

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

⁵ See Metrics Plan, Section 3.3 at page 7 - 8.

\$3.3 million predevelopment loan for a state regulated affordable housing project

MARINE DRIVE

On November 21, 2023, NY Green Bank (“NYGB”) closed a \$3.3 million predevelopment loan for the Marine Drive Apartments, a state regulated affordable housing project in Buffalo, NY. The Habitat Company, LLC and Duvernay + Brooks, LLC will use NY Green Bank’s facility to finance Phase 1 predevelopment expenses for the redevelopment of Marine Drive Apartments, a 616-unit state regulated affordable housing project. Phase 1 consists of the new construction of 295 housing units in two buildings on a Buffalo waterfront site that is located one block from a city light rail station.

Transaction Description

This Transaction Profile is provided pursuant to the updated NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.1 (the “**Metrics Plan**”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “**Commission**”) on May 2, 2022.¹ This Transaction Profile contains specific information in connection with the Marine Drive transaction entered into in November 2023, as required by the Metrics Plan.²

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Predevelopment Loan	\$3.3 million

Location(s) of Underlying Project(s)

Upstate. Project will be located in Buffalo, NY.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	Habitat Company, LLC and Duvernay + Brooks, LLC	Project Sponsor
	Marine Drive JV LLC	Project Borrower

¹ Case 13-M-0412.

² See Section 4.0 at page 8 - 9 and Schedule 3.

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Impact-Oriented Developers	Impact-Oriented Developers often lack the capital necessary to develop energy efficient affordable housing projects.	NY Green Bank's facility provides necessary funding to incorporate energy efficiency measures in the project's design.
Underserved and Disadvantaged Community Market Participants	Underserved and Disadvantaged Community Market Participants face difficulties receiving cost-effective financing for their energy efficiency and clean energy projects.	By providing financing to development teams active in these market segments, NY Green Bank will support increased access to affordable housing that prioritizes energy efficiency, advancing the environmental justice initiatives outlined in the Climate Leadership and Community Protection Act.
New Yorkers	New Yorkers face a shortage of quality housing choices, especially low-income residents.	By lending capital at the predevelopment phase to an experienced development team, NY Green Bank is providing the capital needed to plan and design affordable housing options.

Technologies Involved

Technology	Measures
Building Decarbonization	Appliances & Hot Water; HVAC; Building Electrification

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

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

- Estimated lifetime and annual total energy savings (MMBtu equivalent)
- Estimated lifetime and annual natural gas fuel savings (MMBtu equivalent)

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

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Estimated total energy savings (MMBtu equivalent)	95,666	191,333	4,783	9,567
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	254	508	5,077	10,154

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

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

Planned Market Characterization Baseline & Market Transformation Potential

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

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

- Size and location of projects financed by the investment;
- Aggregate expected energy savings for projects financed by the investment.

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

- Increase in market volume of energy efficient properties;
- Increase in general understanding of energy efficient properties by the financial community;
- Increased awareness and use of energy efficiency investment performance data by financing entities;
- Demonstration of competitive risk-return profiles for energy efficient properties;
- Decreased operating costs of energy efficient properties; and
- Increased number of new lending participants.

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

NYSERDA will evaluate the impact this transaction has had on the clean energy finance markets and the energy/environmental benefits it delivers.

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

Impact evaluation will assess which of the projects funded under the investment raised construction financing and were completed, commissioned, and placed in service.

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

⁵ See Metrics Plan, Section 3.3 at page 7 - 8.

\$25 million revolving term loan under the Community Decarbonization Fund

COMMUNITY PRESERVATION CORPORATION

On December 13, 2023, NY Green Bank (“NYGB”) closed a \$25.0 million revolving credit facility under the Community Decarbonization Fund (“CDF”) to The Community Preservation Corporation (“CPC”). CPC will use this facility to fund eligible efficiency-first decarbonization projects in disadvantaged communities across New York State.

Transaction Description

CPC is a nonprofit multifamily finance company that was founded in 1974 to provide financial resources to stabilize and revitalize underserved communities in New York City. Today, CPC operates nationally and stands as the largest CDFI in the country solely committed to investing in multifamily housing through its construction lending, mortgage lending, and equity investing businesses. CPC uses its decades of expertise in housing finance and public policy to expand access to affordable housing and drive down the costs of housing production, advance diversity and equity within the development industry, and address the effects of climate change in our communities through the financing of sustainable housing.

This Transaction Profile is provided pursuant to the updated NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.1 (the “Metrics Plan”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “Commission”) on May 2, 2022.¹ This Transaction Profile contains specific information in connection with the CPC transaction entered into in December 2023, as required by the Metrics Plan.²

Form of NYGB Investment

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

Location(s) of Underlying Project(s)

Statewide. Projects will be located across New York State.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	The Community Preservation Corporation (CPC)	Project Sponsor
	The Community Preservation Corporation (CPC)	Project Borrower

¹ Case 13-M-0412.

² See Section 4.0 at page 8 - 9 and Schedule 3.

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Financiers focused on community development	Financiers focused on community development face obstacles in acquiring affordable capital to finance smaller transactions in the communities they serve, particularly for clean energy and building electrification projects in historically marginalized communities.	This CDF loan will provide flexible, low-cost, and long-term financing for investments in New York State that reduce greenhouse gas emission, while utilizing new sources of capital currently absent in funding designated for efficiency-first investments.

Technologies Involved

Technology	Measures
Building Decarbonization	Appliances & Hot Water; HVAC; Building Electrification

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

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

- Estimated lifetime and annual total energy savings (MMBtu equivalent)
- Estimated lifetime and annual natural gas fuel savings (MMBtu equivalent)

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

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Estimated total energy savings (MMBtu equivalent)	202,622	912,710	10,131	45,635
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	10,753	48,438	538	2,422

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occurs when a critical mass of NYGB financing and investment arrangements are in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.⁵ NYSERDA collected baseline data for the NYGB portfolio in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison

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

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

⁵ See Metrics Plan, Section 3.3 at page 7 - 8.

point against which to assess market progress in later studies. Progress indicators are defined below for the short, medium and long terms.

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

- Size and location of projects financed by the investment;
- Aggregate expected energy savings for projects financed by the investment.

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

- Increase in market volume of energy efficient properties;
- Increase in general understanding of energy efficient properties by the financial community;
- Increased awareness and use of energy efficiency investment performance data by financing entities;
- Demonstration of competitive risk-return profiles for energy efficient properties;
- Decreased operating costs of energy efficient properties; and
- Increased number of new lending participants.

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

NYSERDA will evaluate the impact this transaction has had on the clean energy finance markets and the energy/environmental benefits it delivers.

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

Impact evaluation will assess which of the projects funded under the investment raised construction financing and were completed, commissioned, and placed in service.

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

\$25 million revolving term loan under the Community Decarbonization Fund

ENTERPRISE COMMUNITY LOAN FUND

On December 19, 2023, NY Green Bank (“NYGB”) closed a \$25.0 million revolving credit facility under the Community Decarbonization Fund (“CDF”) to Enterprise Community Loan Fund (“ECLF”). ECLF will finance building decarbonization projects serving disadvantaged communities across New York State. NY Green Bank’s CDF loan to ECLF will support projects such as building electrification and electric vehicle infrastructure, which will reduce greenhouse emissions, all in historically underserved communities in New York State.

Transaction Description

Established in 1990, ECLF is a national Certified Community Development Financial Institution (CDFI) whose mission is to deliver innovative financial products and technical assistance to mission-aligned organizations. ECLF strives to revitalize communities and create access to opportunity by financing housing, community facilities, and sustainable development.

This Transaction Profile is provided pursuant to the updated NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.1 (the “**Metrics Plan**”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “**Commission**”) on May 2, 2022.¹ This Transaction Profile contains specific information in connection with the ECLF transaction entered into in December 2023, as required by the Metrics Plan.²

Form of NYGB Investment

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

Location(s) of Underlying Project(s)

Statewide. Projects will be located across New York State.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	Enterprise Community Partners, Inc.	Project Sponsor
	Enterprise Community Loan Fund, Inc., a Maryland non-profit corporation	Project Borrower

¹ Case 13-M-0412.

² See Section 4.0 at page 8 - 9 and Schedule 3.

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Financiers focused on community development	Financiers focused on community development face obstacles in acquiring affordable capital to finance smaller transactions in the communities they serve, particularly for clean energy and building electrification projects in historically marginalized communities.	This CDF loan will provide flexible, low-cost, and long-term financing for investments in New York State that reduce greenhouse gas emission, while utilizing new sources of capital currently absent in funding designated for efficiency-first investments.

Technologies Involved

Technology	Measures
Building Decarbonization	Appliances & Hot Water; HVAC; Building Electrification

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

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

- Estimated lifetime and annual total energy savings (MMBtu equivalent)
- Estimated lifetime and annual natural gas fuel savings (MMBtu equivalent)

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

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Estimated total energy savings (MMBtu equivalent)	111,200	527,093	5,560	26,355
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	5,902	27,973	295	1,399

Planned Market Characterization Baseline & Market Transformation Potential

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

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

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

⁵ See Metrics Plan, Section 3.3 at page 7 - 8.

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

- Size and location of projects financed by the investment;
- Aggregate expected energy savings for projects financed by the investment.

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

- Increase in market volume of energy efficient properties;
- Increase in general understanding of energy efficient properties by the financial community;
- Increased awareness and use of energy efficiency investment performance data by financing entities;
- Demonstration of competitive risk-return profiles for energy efficient properties;
- Decreased operating costs of energy efficient properties; and
- Increased number of new lending participants.

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

NYSERDA will evaluate the impact this transaction has had on the clean energy finance markets and the energy/environmental benefits it delivers.

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

Impact evaluation will assess which of the projects funded under the investment raised construction financing and were completed, commissioned, and placed in service.

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

TRANSACTION PROFILE

February 2024

\$10 million revolving term loan under the Community Decarbonization Fund

TRUFUND FINANCIAL SERVICES, INC.

On December 21, 2023, NY Green Bank (“NYGB”) closed a \$25.0 million revolving credit facility under the Community Decarbonization Fund (“CDF”) to TruFund Financial Services, Inc. (“TruFund”). TruFund will use this facility to launch its Community Climate Finance practice, which will serve disadvantaged populations in New York State.

Transaction Description

This loan will support building decarbonization projects across the State. Proceeds of the facility can be loaned to an eligible project directly or to a general contractor or subcontractor performing work on an eligible project.

This Transaction Profile is provided pursuant to the updated NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.1 (the “**Metrics Plan**”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “**Commission**”) on May 2, 2022.¹ This Transaction Profile contains specific information in connection with the TruFund transaction entered into in December 2023, as required by the Metrics Plan.²

Form of NYGB Investment

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

Location(s) of Underlying Project(s)

Statewide. Projects will be located across New York State.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	TruFund Financial Services, Inc.	Project Borrower

¹ Case 13-M-0412.

² See Section 4.0 at page 8 - 9 and Schedule 3.

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Financiers focused on community development	Financiers focused on community development face obstacles in acquiring affordable capital to finance smaller transactions in the communities they serve, particularly for clean energy and building electrification projects in historically marginalized communities.	This CDF loan will provide flexible, low-cost, and long-term financing for investments in New York State that reduce greenhouse gas emission, while utilizing new sources of capital currently absent in funding designated for efficiency-first investments.

Technologies Involved

Technology	Measures
Building Decarbonization	Building Electrification

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

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

- Estimated lifetime and annual total energy savings (MMBtu equivalent)
- Estimated lifetime and annual natural gas fuel savings (MMBtu equivalent)

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

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Estimated total energy savings (MMBtu equivalent)	54,018	118,798	2,701	5,940
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	2,867	6,305	143	315

Planned Market Characterization Baseline & Market Transformation Potential

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

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

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

⁵ See Metrics Plan, Section 3.3 at page 7 - 8.

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

- Size and location of projects financed by the investment;
- Aggregate expected energy savings for projects financed by the investment.

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

- Increase in market volume of energy efficient properties;
- Increase in general understanding of energy efficient properties by the financial community;
- Increased awareness and use of energy efficiency investment performance data by financing entities;
- Demonstration of competitive risk-return profiles for energy efficient properties;
- Decreased operating costs of energy efficient properties; and
- Increased number of new lending participants.

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

NYSERDA will evaluate the impact this transaction has had on the clean energy finance markets and the energy/environmental benefits it delivers.

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

Impact evaluation will assess which of the projects funded under the investment raised construction financing and were completed, commissioned, and placed in service.

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



TRANSACTION PROFILE

February 2024

\$8.5 million term loan facility to electrify transportation in New York State

INSPIRATION MOBILITY

On December 27, 2023, NY Green Bank (“NYGB”) closed a \$8.5 million term loan with Inspiration Mobility Group (“Inspiration”) to electrify transportation in New York State. This facility supports nearly 400 electric vehicles (EVs) in NYC, providing Inspiration with capital to continue expanding its fleet of clean rideshare vehicles in New York. These EVs have been leased to Revel, a New York City-based EV ridesharing platform.

Transaction Description

Founded in 2021, Inspiration, an Electrification Accelerator, simplifies fleet electrification by combining its EV-only Fleet Management Company (e-FMCTM) with its charging and energy solutions to provide fleets with whatever they need to adopt and maximize the benefits from electric vehicles. NY Green Bank’s facility will allow Inspiration to expand ownership of EVs that can be used for a variety of purposes, and will help replace emissions-intensive ridesharing operators’ internal combustion engine fleets with EVs.

This Transaction Profile is provided pursuant to the updated NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.1 (the “Metrics Plan”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “Commission”) on May 2, 2022.¹ This Transaction Profile contains specific information in connection with the Inspiration transaction entered into in December 2023, as required by the Metrics Plan.²

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Term Loan	\$8.5 million

Location(s) of Underlying Project(s)

Downstate. Projects will be located in New York City.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	Inspiration Mobility Group, LLC	Project Sponsor
	Inspiration EV, LLC	Project Borrower

¹ Case 13-M-0412.

² See Section 4.0 at page 8 - 9 and Schedule 3.

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
EV Providers	While the market for EVs is expanding, many EV providers face constraints accessing debt financing due to traditional lenders' lack of familiarity with the underlying EV class, relatively short track record of many EV companies and newer business models.	NYGB's debt financing will help create precedent and encourage other lenders to become more active in this market segment.

Technologies Involved

Technology	Measures
Clean Transportation	Electric Vehicles

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

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

- Estimated gross lifetime and annual GHG emission reductions (metric tons).

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

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Estimated GHG emission reductions (metric tons)	14,844	24,547	2,474	2,727

Planned Market Characterization Baseline & Market Transformation Potential

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

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

- Increased and sustained demand for technology;

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

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

⁵ See Metrics Plan, Section 3.3 at page 7 - 8.

- General understanding of asset class by financial community increases;
- Increased awareness and use of project/technology performance data by financing entities; Demonstration of competitive risk-return profiles for nascent asset classes;
- Decreased project costs;
- Number of secondary capital market participants.

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

NYSERDA will evaluate the impact this transaction has had on the clean energy finance markets and the energy/environmental benefits it delivers.

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

Impact evaluation will assess which of the projects funded under the investment raised construction financing and were completed, commissioned, and placed in service.

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