

NY Green Bank

Quarterly Metrics Report No.38 (December 31, 2023)

Webinar | March 7, 2024



AGENDA

- PERFORMANCE & PORTFOLIO UPDATE
- OBJECTIVES, MILESTONES & DELIVERABLES
- TRENDS
- WHAT'S COMING NEXT?
- Q&A
- HOW TO STAY IN TOUCH
- APPENDIX

PERFORMANCE & PORTFOLIO UPDATE

Performance at a Glance

Inception through December 31, 2023

OVER \$2.1 BILLION

CUMULATIVE
COMMITMENTS

**\$198.3
MILLION**

Funding Committed
(Fiscal YTD)

**\$241.9
MILLION**

Cumulative Revenues

**UP TO \$7.0
BILLION**

Total Capital Mobilized

133

TRANSACTIONS
ACROSS

9

TECHNOLOGY
SEGMENTS

ELECTRICITY SAVINGS
3.8 MILLION MWh

FUEL SAVINGS
63.8 MILLION MMBtu

CO₂e AVOIDED
**UP TO 44.7 MILLION
METRIC TONS**

EQUIVALENT TO REMOVING
UP TO 458,948 CARS
from the road for 24 years

ANNUAL INVESTMENT TARGET - \$225.0 MILLION

PROGRESS TOWARDS TARGET

\$198.3 MILLION

OVERALL INVESTMENT TARGET - \$2,218.6 MILLION

PROGRESS TOWARDS TARGET

\$2,191.9 MILLION

ANNUAL EMISSIONS REDUCTION EQUIVALENT TO...

 **266,077**

Households' energy use – about the number of households in the Southern Tier



104,358



Garbage trucks of waste recycled instead of landfilled

The carbon dioxide sequestered in a year by a 2.5-million-acre forest - larger than

**NEW YORK CITY,
LONG ISLAND, &
WESTCHESTER**



Q4 2023 HIGHLIGHT: COMMUNITY DECARBONIZATION FUND

During Q4, NYGB closed its first three transactions under the CDF, totaling \$60MM. These revolving term loan facilities will support building decarbonization projects that benefit disadvantaged communities and affordable housing across New York State.

COMMUNITY PRESERVATION CORPORATION

- **Transaction amount:** \$25.0 MM
- **Date closed:** Dec 2023
- **Lifetime metric tons CO₂e reduced:** 21,507
- **Technologies:** Building Decarbonization
- **Location:** Statewide
- **End-use segment:** Housing, Multiple

ENTERPRISE COMMUNITY LOAN FUND

- **Transaction amount:** \$25.0 MM
- **Date closed:** Dec 2023
- **Lifetime metric tons CO₂e reduced:** 27,973
- **Technologies:** Building Decarbonization
- **Location:** Statewide
- **End-use segment:** Housing, Multiple

TRUFUND FINANCIAL SERVICES

- **Transaction amount:** \$10.0 MM
- **Date closed:** Dec 2023
- **Lifetime metric tons CO₂e reduced:** 6,305
- **Technologies:** Building Decarbonization
- **Location:** Statewide
- **End-use segment:** Housing, Multiple

Q4 2023 TRANSACTIONS

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.

- **Transaction amount:** \$18.5MM (\$43.5MM aggregate)
- **Date closed:** Oct 2023
- **Lifetime metric tons CO₂e reduced:** 2.6 million
- **Technologies:** Energy Efficiency
- **Location:** Upstate
- **End-use segment:** Commercial and Industrial

MARINE DRIVE

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.

- **Transaction amount:** \$3.3MM
- **Date closed:** Nov 2023
- **Lifetime metric tons CO₂e reduced:** 10,154
- **Technologies:** Building Decarbonization
- **Location:** Upstate
- **End-use segment:** Housing

INSPIRATION MOBILITY

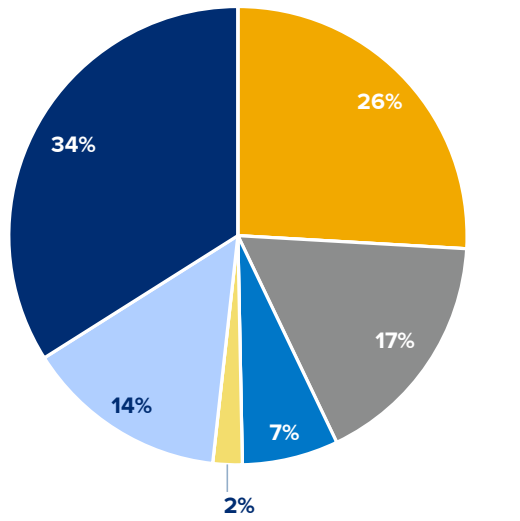
NYGB committed \$8.5MM in a term loan to support electrified transportation in NYS. The first draw under this facility will recapitalize nearly 400 electric vehicles operated by Revel.

- **Transaction amount:** \$8.5 MM
- **Date closed:** Dec 2023
- **Lifetime metric tons CO₂e reduced:** 24,547
- **Technologies:** Clean Transportation
- **Location:** Downstate
- **End-use segment:** Transportation

DISTRIBUTION OF ACTIVE Q4 2023 PIPELINE

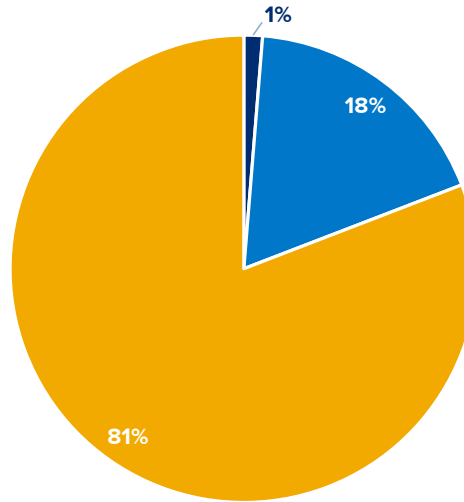
Total: \$294.4 million

Technology



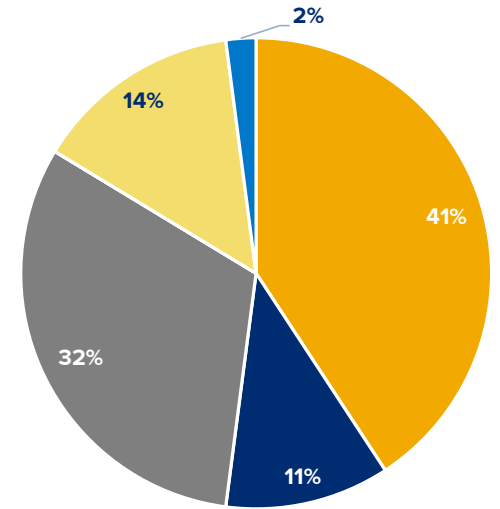
- Building Decarbonization
- Solar
- Energy Storage
- Other
- Clean Transportation
- Solar; Energy Storage

Geography



- Upstate
- Downstate
- Statewide

End-Use Customer Segment



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



ANNUAL ACTUAL INSTALLED BENEFITS

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

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

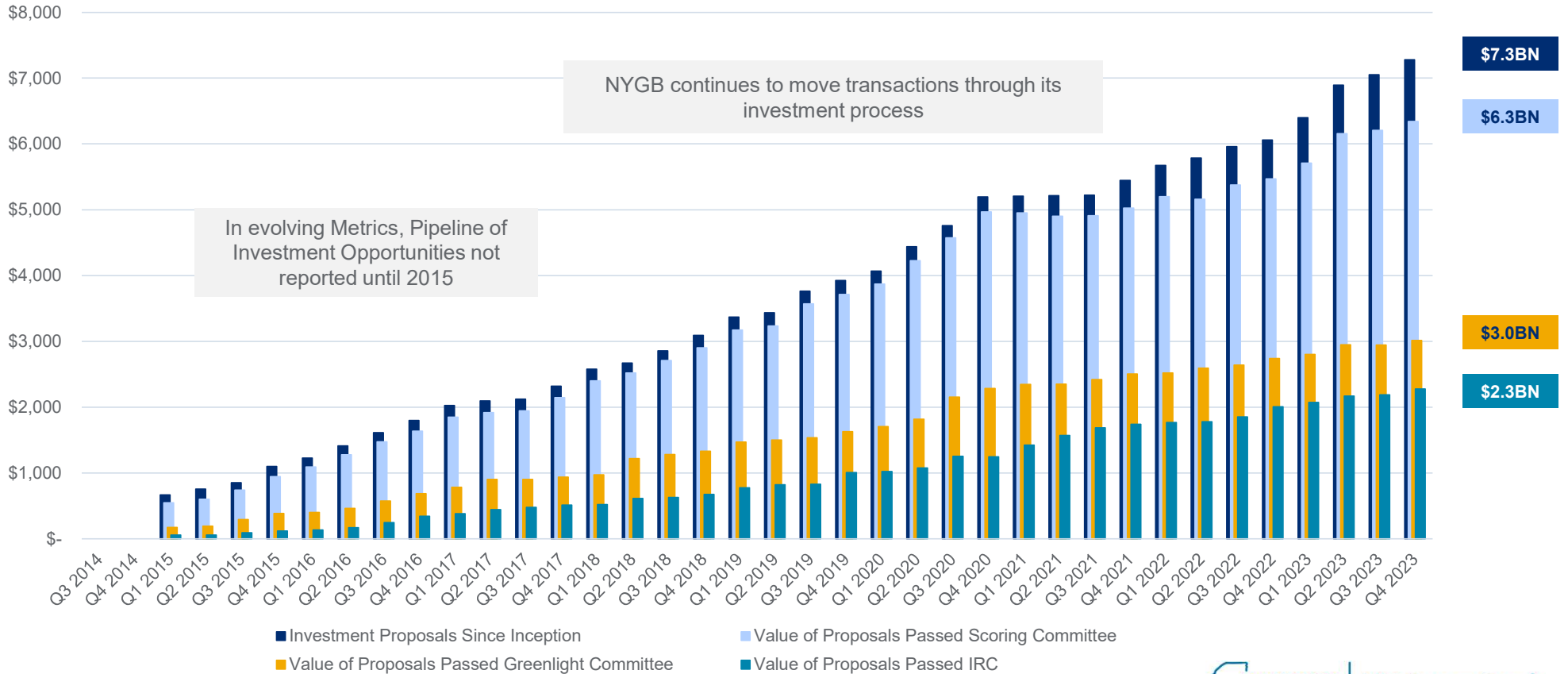
OBJECTIVES, MILESTONES & DELIVERABLES

PROGRESS ON 2023-24 FY OBJECTIVES

	Objective	Progress
Committed Funds	Deliver at least \$225 MM of incremental commitments	As of December 31, NYGB has committed \$198.3 MM toward the annual goal of \$225 MM.
Committed Funds – DAC Specific	Execute three loans under the Community Decarbonization Fund	NYGB has closed three CDF loans totaling \$60MM, with \$71MM of additional transactions in the pipeline.
Federal Funding	Apply for federal dollars under relevant programs	During the quarter, NYGB applied as a Sub-Awardee or Transaction Partner with five different coalitions seeking to receive funding from the EPA’s Greenhouse Gas Reduction Fund (GGRF).
Risk Management	Retain a third-party to complete a resiliency assessment of assets financed by NYGB	NYGB worked with the NYSERDA Contracts team to understand the solicitation process for a scope of work of this type and completed the technical design of the Request for Proposal (RFP), enabling NYGB to launch the RFP in Q1 of 2024.

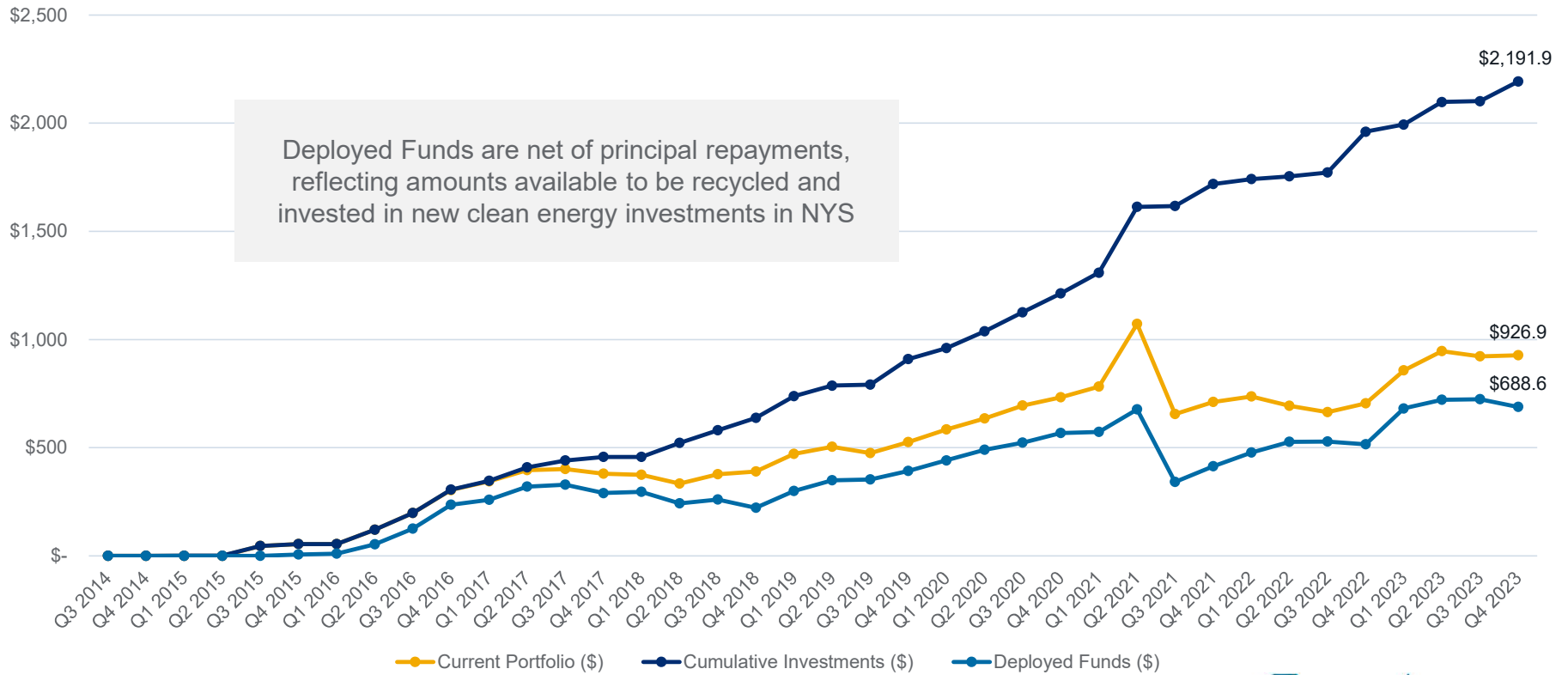
TRENDS

NYGB PIPELINE OF PROPOSALS & APPROVALS

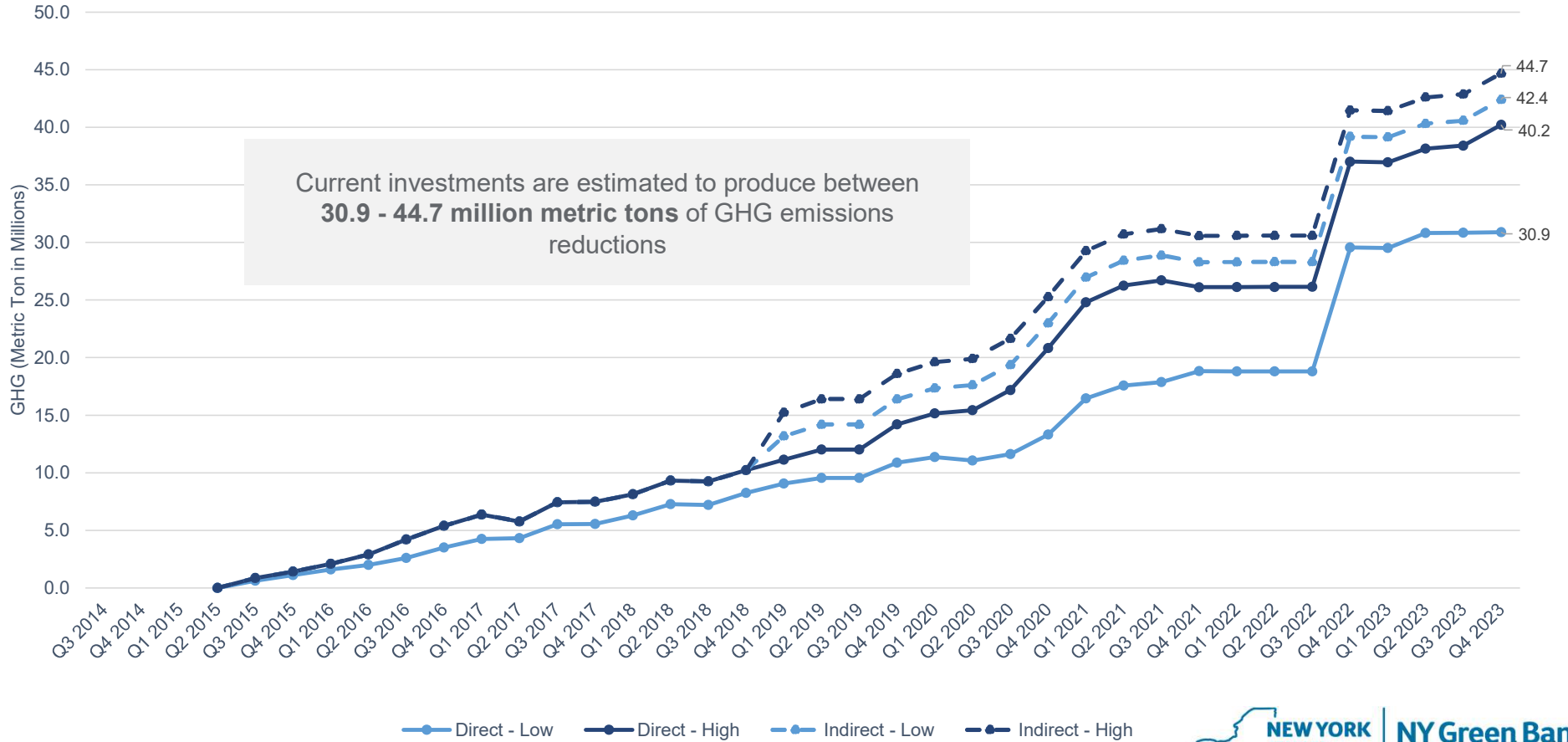


NYGB Analysis; DealCloud Data

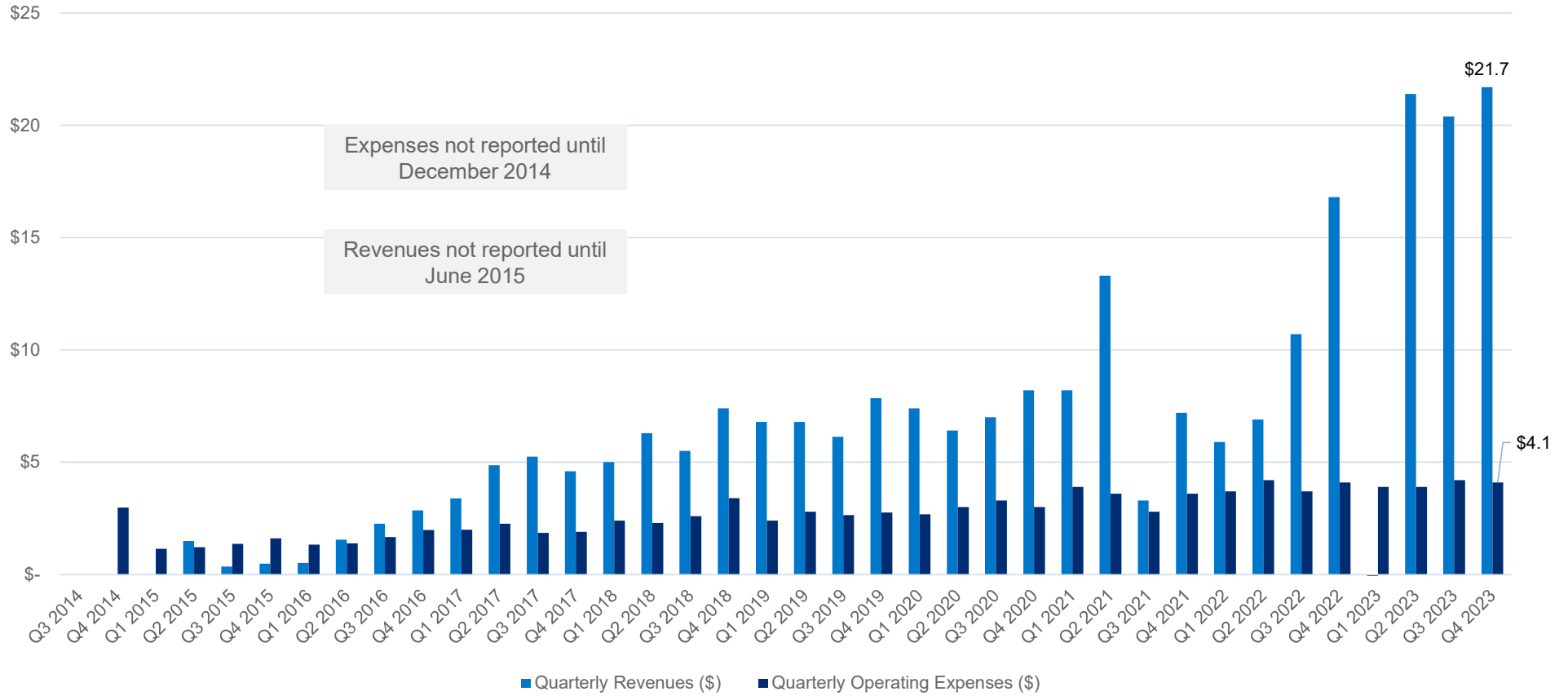
CUMULATIVE INVESTMENTS, CURRENT PORTFOLIO & CURRENT DEPLOYED FUNDS



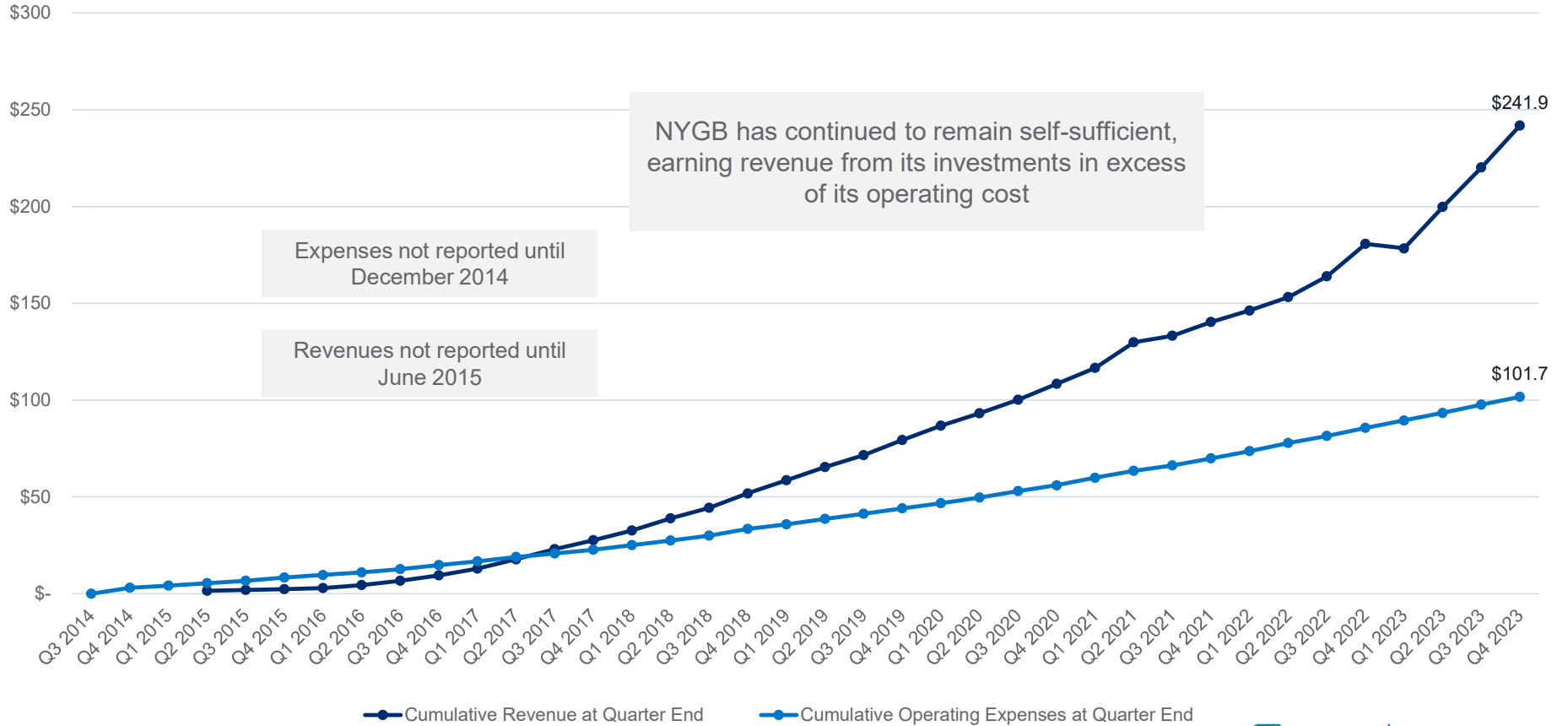
ESTIMATED GROSS LIFETIME GHG EMISSION REDUCTIONS



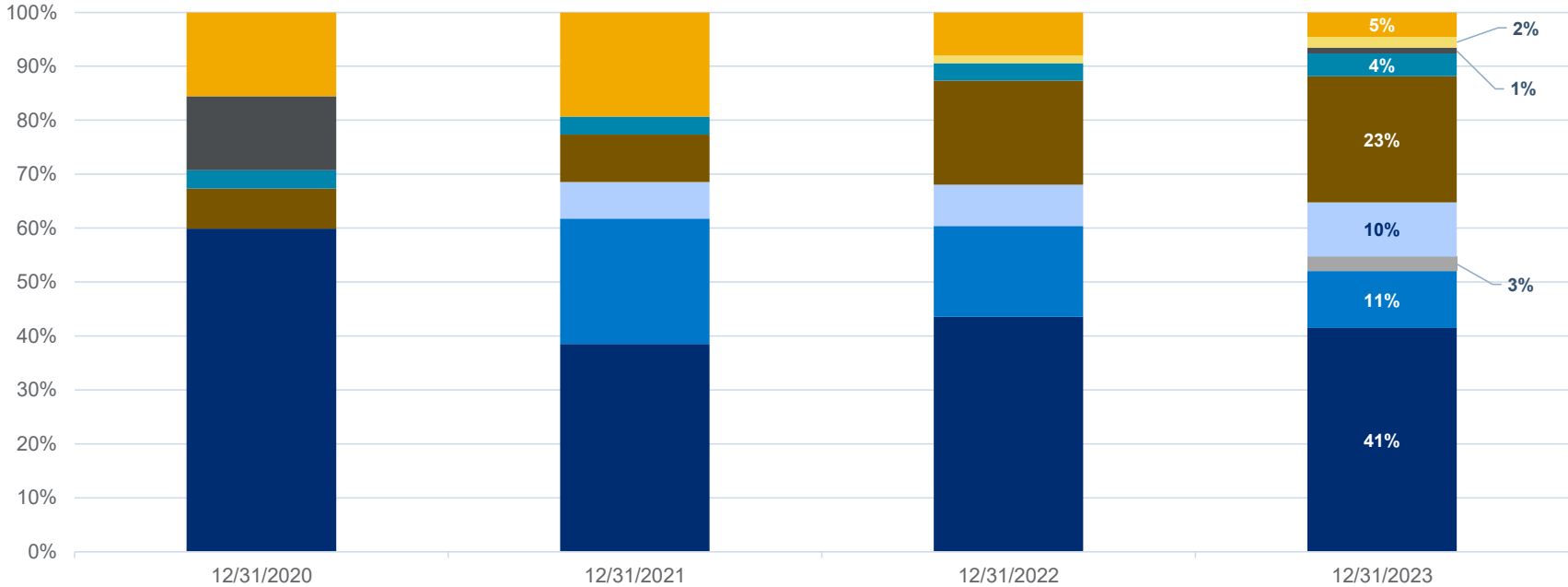
QUARTERLY REVENUES VS. EXPENSES



CUMULATIVE REVENUES VS. EXPENSES



PORTFOLIO CONCENTRATIONS OVER TIME

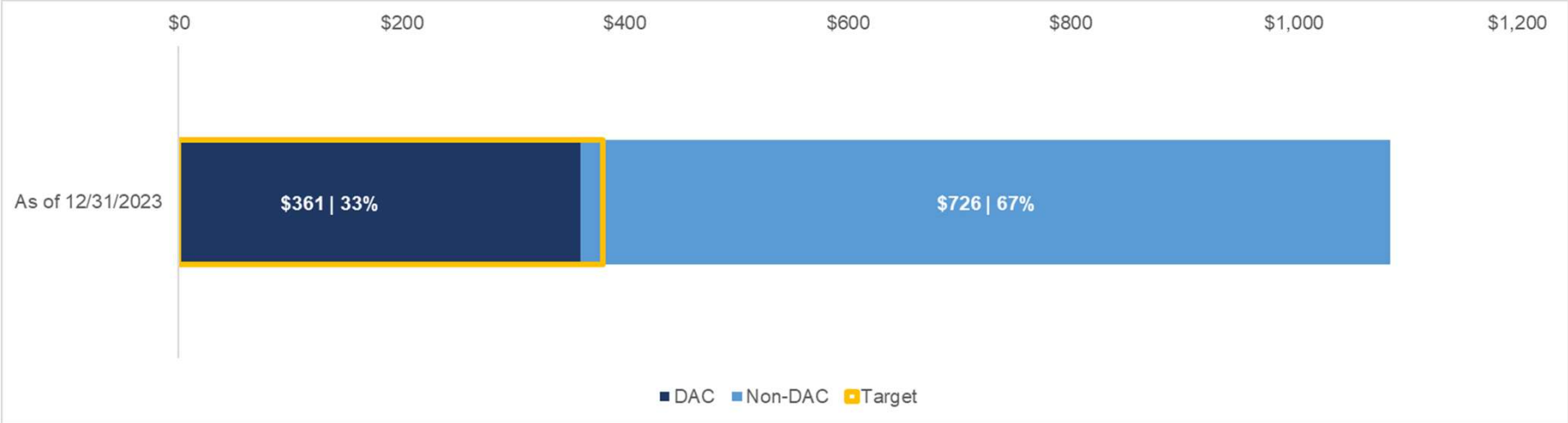


- Other**
- Clean Transportation
- Wind
- Energy Efficiency
- Building Decarbonization
- Bioenergy
- Energy Storage
- Solar; Energy Storage
- Solar



**Other includes Fuel Cells and Sustainable Agriculture.
 NYGB Analysis; DealCloud Data

PROGRESS TOWARD 35% DISADVANTAGED COMMUNITY COMMITMENT TARGET



WHAT'S COMING NEXT?

WHAT'S COMING NEXT?

TRANSITION-IQ FORUM 2024

March 28-29

- President Andrew Kessler will be speaking at this forum on the topic of decarbonization finance

NY ENERGY SUMMIT

April 8-10

- Managing Director Trond Rokholt will be speaking on a panel about New York's clean energy financing and investment landscape

Q1 2024 QUARTERLY METRICS REPORT FILING

May

- With webinar to follow

Q&A

STAY CONNECTED

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APPENDIX

PROGRESS ON FY 2023-24 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	☑ 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	☑ 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	☑ 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	☑ 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	☑ 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	☑ 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	☑ 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> ☑ 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	☑ 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.



PROGRESS ON FY 2023-24 DELIVERABLES

OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS
	Launch a new solicitation for a CRM platform	☑ In Process: NYGB will kick off this process in Q1 of 2024.
Professional Development	Enhance training and industry relationship building opportunities for team members	☑ 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	☑ 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> ☑ 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	☑ 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	☑ 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	☑ 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	☑ 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> ☑ 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	☑ 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.



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
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

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. Cumulative Revenues for Quarter Ended March 31, 2023 has been revised to reflect adjustments made since the filing of the previous Quarterly Report. This figure was adjusted to include factors such as benefits and realized losses from BOA receivables, as well as provision for losses.

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

¹³ Deployed Funds 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.



QUARTERLY METRICS

Quarterly Metric	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023
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) (\$) ¹⁴	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 (%) ¹⁵	See Figure 11	See Figure 11
Number & Type of NYGB Investments	See Table 3	See Table 3
Number & General Type of NYGB Counterparties ¹⁶	85 – Financial Services, Industry, or Other	90 – Financial Services, Industry, or Other
Public Commitments		
Percentage of Commitments Benefitting Disadvantaged Communities (%) ¹⁷	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%

See "Portfolio Concentrations Over Time" slide

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.

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.



QUARTERLY METRICS

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

²⁰For Committed and Deployed Funds.



QUARTERLY METRICS

Indirect Impact Benefits ²¹		
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

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.