



NY Green Bank
A Division of NYSERDA

NY Green Bank

Metrics, Reporting & Evaluation
Quarterly Report No. 31
(Through March 31, 2022)

Case 13-M-0412

5/31/2022

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Schedule

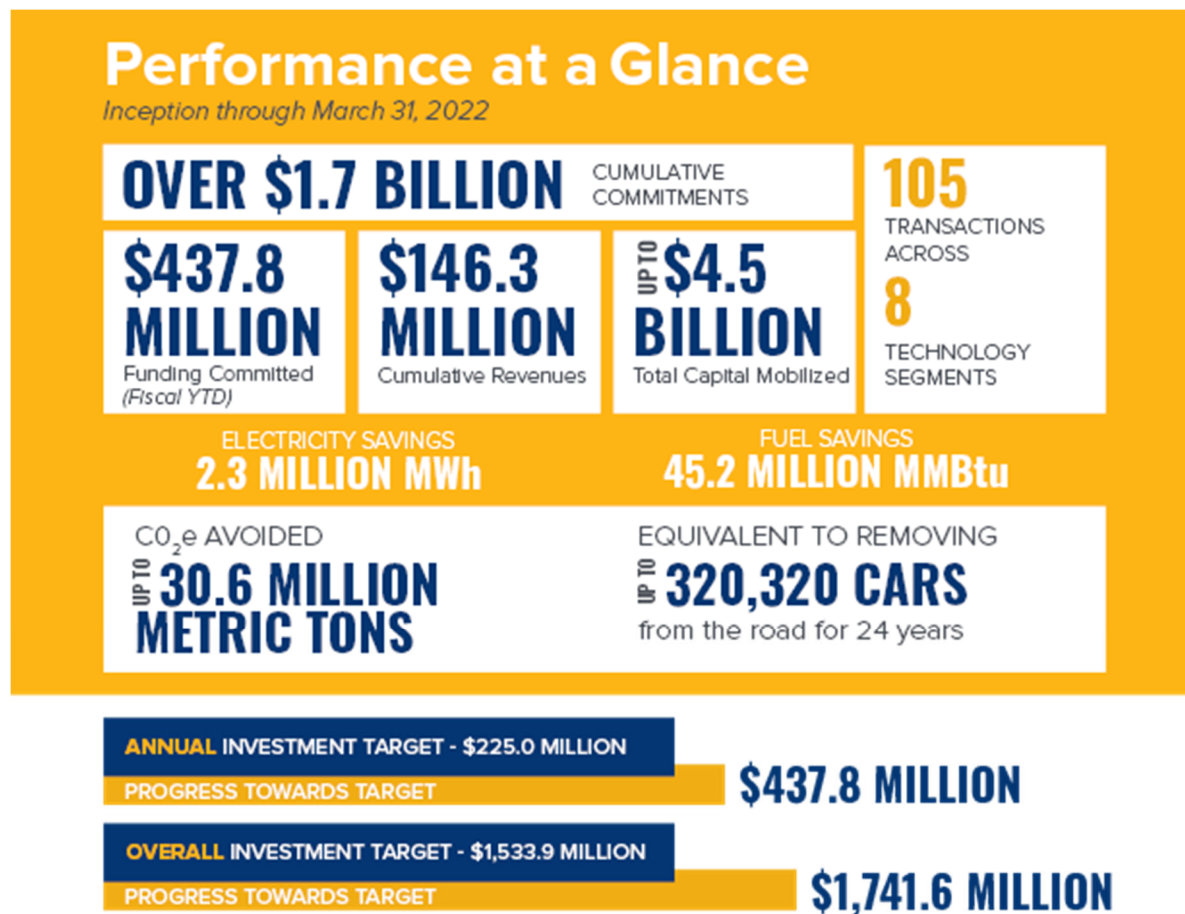
Transaction Profiles:

- e2i (Housing – Energy Efficiency)
- Sunrun Working Capital Facility (Residential – Solar)

1 Highlights¹

During the quarter ended March 31, 2022, NY Green Bank (“**NYGB**”) committed \$23.0 million across two new investments.² This was the fourth quarter in NYGB’s 2021-22 Fiscal Year, during which NYGB committed \$437.8 million, \$212.8 million more than its annual target. Since its inception, NYGB has committed more than \$1.7 billion to clean energy and sustainable infrastructure projects in New York State (“**NYS**” or the “**State**”). During the quarter, NYGB generated \$5.9 million in revenue, bringing its cumulative total since inception to \$146.3 million. NYGB’s investments continue to mobilize capital in NYS; at quarter end its portfolio was expected to support up to \$4.5 billion in project costs for clean energy and sustainable infrastructure projects. This quarter’s Report is the first to be provided pursuant to the updated Metrics Plan, Version 3.1 developed in consultation with DPS and filed with the Commission on May 2, 2022. Enhanced metrics reporting pursuant to the Metrics Plan can be found in [Section 4](#) of this Report.

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, 2021 to March 31, 2022 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 \$736.3 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 March 31, 2022. 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.

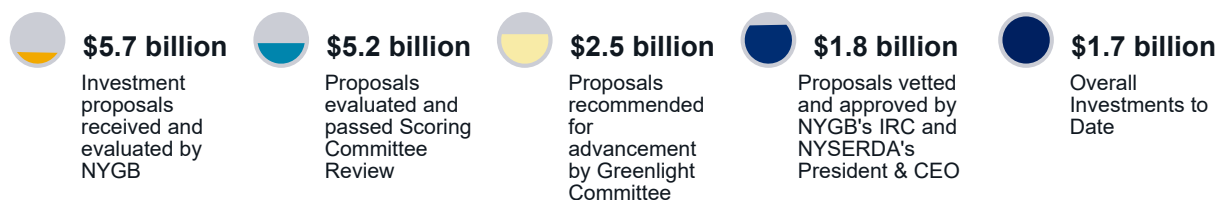
Table 1: New Investments

New Transactions	Description	NYGB Commitment	Closing Date
Sunrun Working Capital Facility	In March 2022, NYGB provided an incremental \$15.0 million to support the refinancing of Sunrun's \$600.0 million senior secured revolving credit facility. The original facility was \$250.0 million, under which NYGB had a \$25.0 million commitment. This transaction will enable Sunrun to continue supporting its distributed energy project portfolio for homeowners across NYS.	\$15.0 million incremental (\$40.0 million aggregate)	3/8/2022
e2i	In March 2022, NYGB provided an \$8.0 million multi-draw term loan facility to e2i (dba Clean Asset Co., LLC). This transaction will enable e2i to build and retrofit high performance, electric, affordable multifamily homes in NYS.	\$8.0 million	3/18/2022
Total		\$23.0 million	

2.2 Pipeline Activity

Each proposed NYGB investment is categorized by the stage it has reached in NYGB's internal credit underwriting and transaction execution processes. [Figure 2](#) summarizes NYGB's overall transaction status and Active Pipeline from inception through March 31, 2022.⁵ At quarter end NYGB was managing an Active Pipeline of \$426.3 million.

Figure 2: Cumulative Pipeline Activity



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.

⁵ "IRC" takes the meaning Investment and Risk Committee.

Figure 3: Distribution of Active Pipeline by Investment Stage



Figure 4: End-Use Segment of Active Pipeline (\$426.3 million)

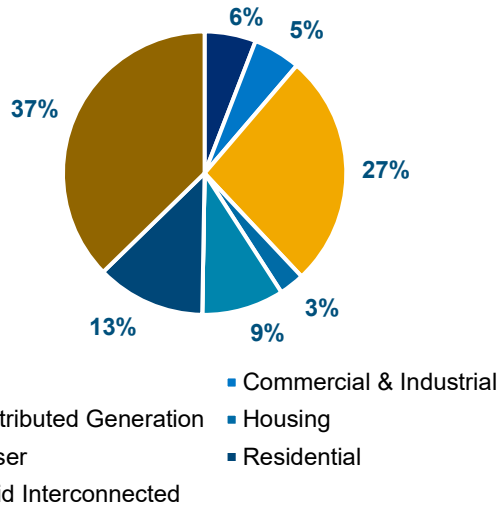


Figure 5: Geographic Distribution of Active Pipeline (\$426.3 million)

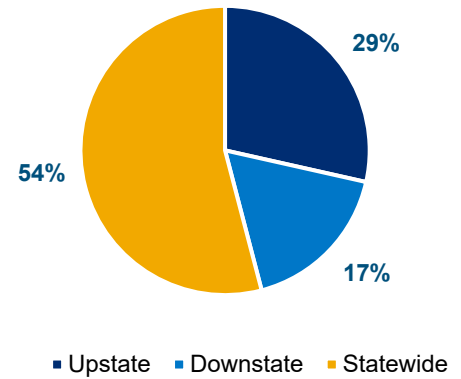
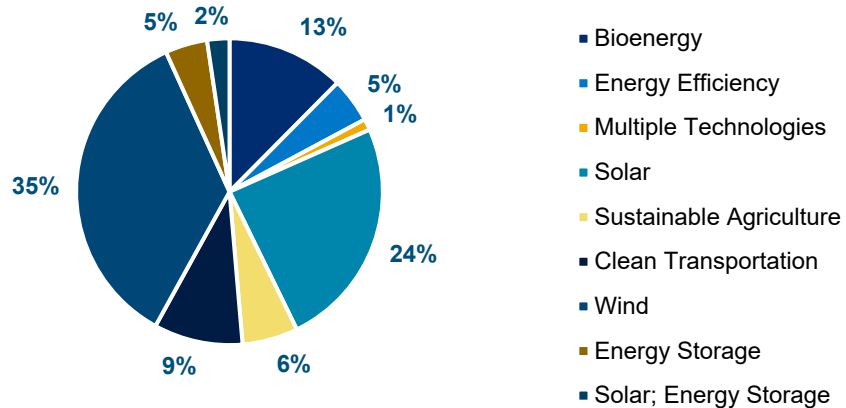


Figure 6: Technology Distribution of Active Pipeline (\$426.3 million)



2.3 Additional Achievements and Activities

In the quarter ended March 31, 2022, 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:

- i. NPM Community Solar Panel: On February 1, 2022, NYGB participated in a panel to discuss community solar financing approaches, specifically within the NYS market.
- ii. Disadvantaged Community Roundtables: During the weeks of February 7 and 14, 2022, NYGB hosted virtual roundtables convening NYS affordable housing and environmental justice stakeholders – including industry participants and advocacy groups – to discuss the financing-related challenges they are facing or observing in the market and how NYGB might be able to support in filling those gaps.
- iii. PON 4614 Webinar, hosted by NYSERDA: On March 3, 2022, NYGB participated in a webinar about NYSERDA support for community heat pump solutions, including highlights of the projects that have been awarded through the program to date. NYGB spoke to the audience of industry participants about the financing NYGB can offer to complement NYSERDA funding and help advance companies’ pipelines of clean heating and cooling projects in NYS.
- iv. NY Green Bank Advisory Committee meeting: On March 9, 2022, NYGB’s Advisory Committee members convened to review and discuss NYGB’s performance and strategic goals.
- v. NYGB Q4 Report Webinar: On March 10, 2022, NYGB held its Q4 2021 Quarterly Metrics Report webinar to showcase its Q4 2021 investment performance and impact. Highlights included clean energy and overall investments committed to date; metric tons of greenhouse gas (“**GHG**”) reductions in NYS to date; and updates on NYGB’s portfolio and pipeline activity.
- vi. CMA Shipping Conference: On March 30, 2022, NYGB participated in a convening of shipping industry leaders to discuss the port infrastructure and vessels required to support the growing offshore wind industry, and how NYGB can help finance the deployment of low-emitting vessels to support NYS’ offshore wind projects.

(b) Public Reporting and Metrics:

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

- i. Q4 Quarterly Report: On February 28, 2022, NYGB filed its Quarterly Report for the period ended December 31, 2021 (available at www.greenbank.ny.gov/Resources/Public-Filings).
- ii. Q1 Quarterly Webinar: NYGB will host its regular Quarterly Review Webinar for this Report in June 2022, including discussion of activities during the quarter ended March 31, 2022.

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 Act,⁸ which puts NYS on a road to economy-wide carbon neutrality, through a target of reducing GHG emissions from all anthropogenic sources 85% over 1990 levels by the year 2050, a plan to offset remaining emissions, and an interim mandate of 40% GHG emission 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% 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.

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

⁷ Announced by Governor Andrew M. Cuomo in the 2019 State of the State.

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

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

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.

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 January 1, 2022 through March 31, 2022 and the previous quarter ended December 31, 2021.

Table 2: Quarterly Metrics

Quarterly Metric	Quarter Ended December 31, 2021	Quarter Ended March 31, 2022
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	\$140.4 million	\$146.3 million
Cumulative Operating Expenses (\$) ¹²	\$69.9 million	\$73.6 million
Direct Operating Expenses (\$)	\$44.0 million	\$46.4 million
Allocated Expenses (\$)	\$25.9 million	\$27.3 million
Investment Portfolio		
Undrawn Committed Funds (\$)	\$297.7 million	\$258.8 million
Deployed Funds (\$) ¹³	\$413.6 million	\$477.4 million
Current Portfolio (\$) ¹⁴	\$711.3 million	\$736.3 million

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 \$741,885 in evaluation expenses.

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.

Quarterly Metric	Quarter Ended December 31, 2021	Quarter Ended March 31, 2022
Investment Pipeline		
Active Pipeline (In the Quarter) (\$)	\$343.8 million	\$426.3 million
Investment Process		
Proposals and Approvals		
Proposals Received – Value (Cumulative) (\$)	\$5.4 billion	\$5.7 billion
Approvals - Scoring Committee (Cumulative) (\$)	\$5.0 billion	\$5.2 billion
Approvals - Greenlight Committee (Cumulative) (\$)	\$2.5 billion	\$2.5 billion
Approvals - IRC (Cumulative) (\$)	\$1.7 billion	\$1.8 billion
Investment Characteristics		
Overall Investments to Date (\$)	\$1.7 billion	\$1.7 billion
Total Project Costs (Cumulative) (\$) ¹⁵	In the range of \$3.3 to \$4.2 billion	In the range of \$3.5 billion to \$4.5 billion
Mobilization Ratio	Tracking at least 3.3:1 on average across portfolio	Tracking at least 3.5:1 on average across portfolio
Portfolio Concentrations (%) ¹⁶		See Figure 11
Number & Type of NYGB Investments		See Table 3
Number & General Type of NYGB Counterparties ¹⁷	76 – Financial Services, Industry or Other	77 – Financial Services, Industry or Other
Public Commitments (Cumulative Since January 1, 2020)		
Percentage of Commitments Benefitting Disadvantaged Communities (%) ¹⁸	18%	19%
\$200 million toward energy storage-related investments (%)	24%	24%
\$150 million for clean energy improvements in affordable housing properties (%)	4%	9%
\$100 million in financing to help clean transportation businesses locate or expand in New York (%)	0%	0%
Up to \$100 million in support of port infrastructure projects (%)	0%	0%

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 - Metrics, Reporting & Evaluation Quarterly Report No. 31 (Through March 31, 2022)

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

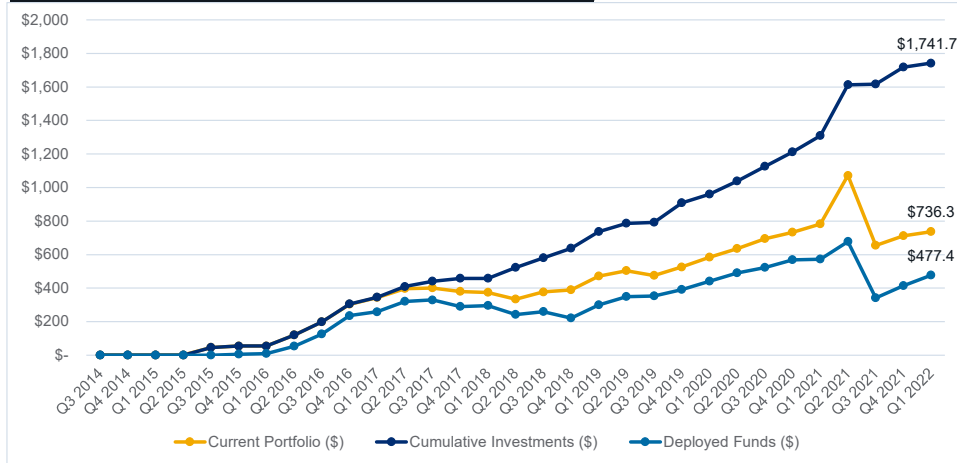


Figure 8: NYGB Pipeline of Proposals & Approvals (\$MM)

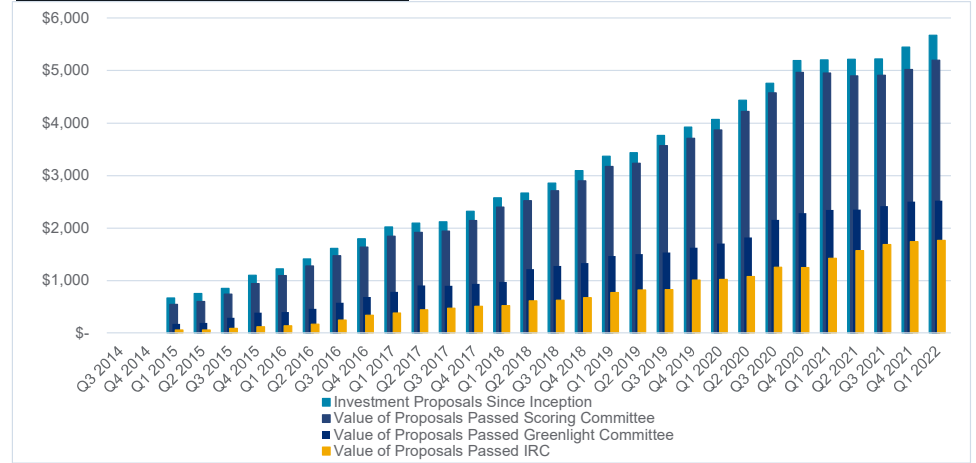


Figure 9: Cumulative Revenues vs. Expenses (\$MM)

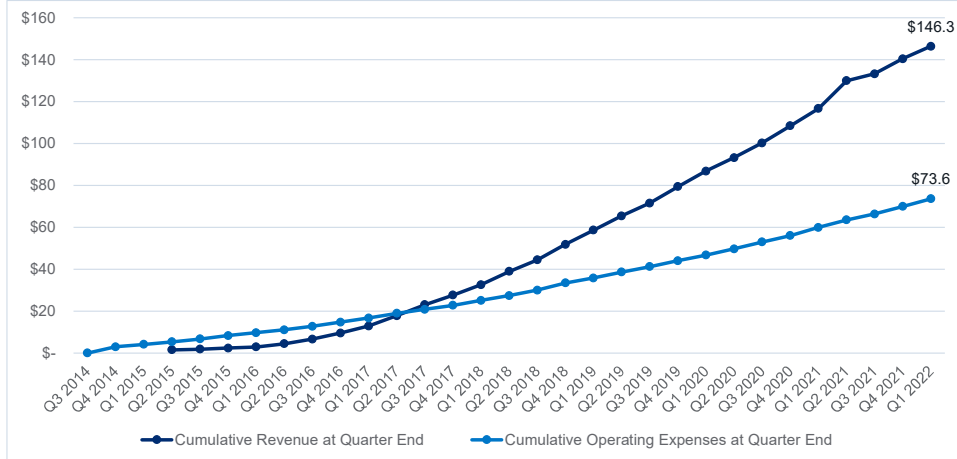


Figure 10: Quarterly Revenues vs. Expenses (\$MM)

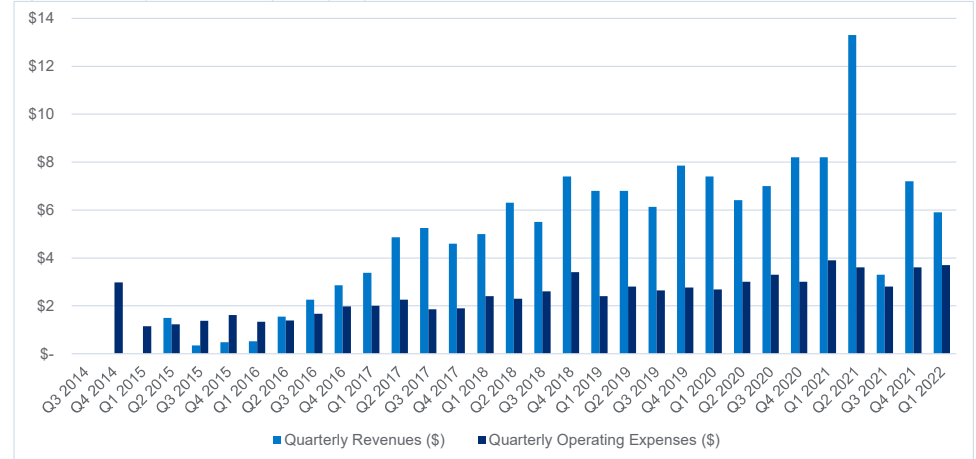


Figure 11: Portfolio Concentrations over Time (Committed Funds)

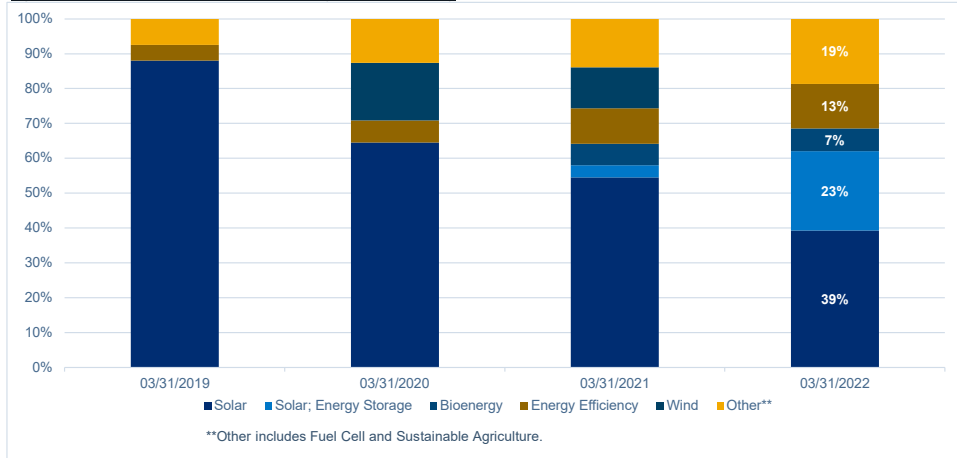


Table 3: Number and Type of NYGB Investments Since Inception

Technology	Count	Percentage
Bioenergy	2	2%
Energy Efficiency	18	16%
Multiple Technologies	9	8%
Other**	12	11%
Solar	66	58%
Sustainable Transportation	2	2%
Wind	5	4%

**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, MWh, MMBtus, or metric tons of GHG reduced/avoided) on a lifetime basis. The realization of indirect impact benefits is expected over time. To confirm the nature and extent of indirect impact benefits that are in fact 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 December 31, 2021	Quarter Ended March 31, 2022
Direct Impact Benefits²⁰		
Lifetime		
Total Energy Savings (MMBtu equivalent)	Up to 30,273,000 MMBtu	Up to 33,148,000 MMBtu
Electricity Savings (MWh)	2,614,000 - 2,848,000 MWh	2,093,000 - 2,296,000 MWh
Natural Gas Fuel Savings (MMBtu)	29.8 - 43.9 million MMBtu	30.2 - 45.2 million MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	1,038 - 1,369 MW	1,063 - 1,399 MW
Annual		
Total Energy Savings (MMBtu equivalent)	Up to 1,225,000 MMBtu	Up to 1,413,000 MMBtu
Electricity Savings (MWh)	240,000 - 260,000 MWh	188,000 - 204,000 MWh
Natural Gas Fuel Savings (MMBtu)	1,849,000 - 2,686,000 MMBtu	1,858,000 - 2,715,000 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})	18.8 - 26.1 million metric tons	18.8 - 26.1 million metric tons
Indirect (metric tons CO_{2e})	2.2 - 4.5 million metric tons	2.2 - 4.5 million metric tons

5 Progress Against Plan Deliverables

In its Annual Plan 2021 – 2022, filed on June 29, 2021, NYGB identified deliverables (the “**Plan Deliverables**”) that collectively mark its progress toward key initiatives in the period April 1, 2021 through March 31, 2022.

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 5 summarizes NYGB’s performance against the annual Plan Deliverables as of March 31, 2022.

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.

Table 5: Plan Deliverables

OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS AS OF MARCH 31, 2022
EFFECTIVELY MANAGE A STRONG AND GROWING PORTFOLIO		
Financing Solutions to Support Disadvantaged Communities	Launch <i>RFP 18: Financing Arrangements for High-Performance Affordable Housing</i> , a purpose-built proposal and evaluation pathway for electrification/electrification-readiness projects in multifamily affordable housing, accompanied by custom scoring criteria and published selected indicative terms to align with industry practice.	<input checked="" type="checkbox"/> Achieved for the Plan Year: NYGB released RFP 18 in May 2021. The launch of RFP 18 aligns with NY Green Bank's target of committing \$150 million in affordable housing investments by December 2025.
	Host "Get to Know RFP 18" webinar in July 2021 to engage with potential proposers.	<input checked="" type="checkbox"/> Achieved for the Plan Year: In July 2021, NYGB convened affordable housing and energy efficiency market participants virtually to provide an overview of RFP 18, what the solicitation offers, and how potential proposers can engage, followed by audience Q&A.
	Launch preferred equity investment RFP targeting CDFIs, non-profits, and specialty finance companies investing in disadvantaged communities ("DACs").	<input checked="" type="checkbox"/> Achieved for the Plan Year: NYGB released RFP 19: Mandatorily Redeemable Preferred Equity for Disadvantaged Community Lenders on September 27, 2021.
	Expand impact measurement and reporting to reflect the broader benefits of DAC transactions.	<input checked="" type="checkbox"/> Achieved for the Plan Year: On May 2, 2022, NYGB filed version 3.1 of its Metrics, Reporting & Evaluation Plan, which was adopted for this Report.
	Hire Managing Director to focus specifically on underwriting DAC transactions.	<input checked="" type="checkbox"/> Achieved for the Plan Year: In July 2021, NYGB brought a Managing Director onboard to lead its DAC investment strategy.
	Expand NYGB Advisory Committee targeting expertise in DAC transactions and access to advocacy community.	<input checked="" type="checkbox"/> Achieved for the Plan Year: NYGB welcomed two new members to its Advisory Committee during the Plan Year. Their experience and expertise will help NYGB meet its commitment to DAC.
	Update NYGB mission statement to reflect recent changes to NYSERDA mission statement.	<input checked="" type="checkbox"/> Achieved for the Plan Year: NYGB coordinated with NYSERDA to develop an updated mission statement, reflected in Section 3.2 of this Report.
Targeted Business Development	Update and distribute marketing collateral to reflect NYGB's latest and most informed approaches to energy storage and clean transportation.	<input checked="" type="checkbox"/> Achieved for the Plan Year: NYGB distributed updated marketing collateral to potential borrowers during the quarter.
Improve Existing Pathways for Market Engagement	Launch redesigned website.	<input checked="" type="checkbox"/> Achieved for the Plan Year: NYGB launched an updated homepage and transaction profile summary through its website re-design.
	Revise and re-launch RFP 1 to more clearly define what constitutes a substantially complete application, clarify information requests and provide more transparency around how NYGB evaluates applications, while implementing a scoring methodology that better differentiates between applications, including robust consideration of portfolio fit.	<input checked="" type="checkbox"/> Achieved for the Plan Year: In May 2021, NY Green Bank updated RFP No. 1 requirements and scoring processes to streamline its review of proposals. A summary overview of modifications can be found in the Summary of Revisions document.
Committed Funds	Deliver at least \$225.0 million of incremental commitments in the Current Plan Year.	<input checked="" type="checkbox"/> Achieved for the Plan Year: NYGB has committed \$437.8 million during the Plan Year, exceeding its annual target by \$212.8 million.
Active Pipeline	Maintain an Active Pipeline of at least \$450.0 million per quarter on average throughout the Current Plan Year.	<input type="checkbox"/> Not achieved for the Plan Year: At quarter end, NYGB's Active Pipeline totaled \$426.3 million. During the Plan Year NYGB's Active Pipeline averaged \$402.4 million.
MOBILIZE CAPITAL: STRENGTHEN NYGB'S CAPITAL POSITION		
Finalize Initial Portfolio Monetization	Close initial portfolio monetization transaction.	<input checked="" type="checkbox"/> Achieved for the Plan Year: On July 28, 2021, NYGB raised \$314 million through a transaction with Bank of America.

OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS AS OF MARCH 31, 2022
Mobilize Capital	Demonstrate capital mobilization by managing a Current Portfolio in excess of NYGB's \$1.0 billion initial capitalization.	<input checked="" type="checkbox"/> Achieved for the Plan Year: At the end of the first quarter of the 2021 -22 fiscal year, NYGB was managing a Current Portfolio of over \$1.0 billion, signaling the need to execute its portfolio monetization strategy.
CONTINUOUSLY IMPROVE AND ENHANCE NYGB OPERATIONS AND PORTFOLIO MANAGEMENT		
ESG Monitoring and Reporting	Expand NYGB's risk evaluation processes by incorporating expanded ESG considerations for NYGB as a financing entity, as well as for its potential and existing borrowers.	<input checked="" type="checkbox"/> Achieved for the Plan Year: In December, the ESG project team presented its final findings and recommendations for NYGB's incorporation of ESG considerations to the NYGB senior team.
Process Standardization	Deploy FinTech solutions for enhanced efficiency and productivity.	<input checked="" type="checkbox"/> Achieved for the Plan Year: During the Plan Year, NYGB rolled out multiple new FinTech platforms and integrated into its regular operations.
Streamline Legal Documentation	Implement new legal documentation and processes to support relationship with third-party capital provider(s).	<input checked="" type="checkbox"/> Achieved for the Plan Year: New legal documentation and processes are in place to support relationship with third-party capital provider.
	Develop suite of form legal documents to minimize transaction burden and cost when working with counterparties in the affordable housing sector.	<input checked="" type="checkbox"/> Achieved for the Plan Year: NYGB along with its external counsel drafted a suite of legal documents to serve as templates for future transactions within NYS's affordable housing sector.

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.

Multi-draw term loan facility to support high performance electric affordable housing in New York State

e2i

On March 18, 2022, NY Green Bank (“NYGB”) provided an \$8.0 million multi-draw term loan facility to e2i (dba Clean Asset Co., LLC). This transaction will enable e2i to build and retrofit high-performance, electric, affordable multifamily homes in New York State (“NYS”). NYGB’s facility will lend against state and utility incentives, enabling e2i to secure financing to build and retrofit high performance, electric, affordable multifamily homes in NYS.

Transaction Description

e2i, a NYS-based developer, builds and retrofits high performance electric affordable multifamily housing projects that are eligible for energy efficiency incentives through the state government and utilities. The NYGB facility offers an innovative financing solution to lend against these incentives and allow e2i to secure financing for mid- to large-scale housing projects.

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 e2i transaction entered into in March 2022, as required by the Metrics Plan.²

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Multi-Draw Term Loan	\$8.0 million

Location(s) of Underlying Project(s)

Upstate. Projects will be located in western NY.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	e2i dba Clean Asset Co., LLC	Project Sponsor
Counterparty	e2i dba Clean Borrowing Co., LLC	Project Borrower
Counterparty	e2i Principals	Project Guarantors

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
Small real estate developers	Small real estate developers are challenged to meet federal regulations mandating that high velocity commercial real estate (HVCRE) loans require an equity contribution of at least 15% of stabilized property value.	By lending against incentives, NYGB has created a replicable solution for real estate developers in NYS who need to secure financing for energy efficient buildings.
Low-to-moderate income communities	Low-to-moderate income communities face a shortage of high-performance energy efficient housing choices.	This transaction better enables e2i to rent its energy efficient units at affordable rates, in turn reducing carbon emissions, improving health outcomes, and broadening the housing market for these households and their communities.

Technologies Involved

Technology	Measures
Energy Efficiency / Electrification	High performance building envelope; lighting; HVAC system; hot water system; EV charging

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	Annual Low Estimate	Annual High Estimate
Estimated total energy savings (MMBtu equivalent)	427,162	1,281,485	9,492	28,477
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	22,670	68,009	504	1,511

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occur 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

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.

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;
- Increase in general understanding of real estate predevelopment financing of energy efficiency 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 e2i 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.



Increasing Opportunities for NY Residents to Go Solar, Expanding Market Liquidity

Sunrun Inc.

NY Green Bank (“NYGB”) has entered into five transactions to accelerate the deployment of more than 14,500 solar projects at homes across New York State (“NYS”) by Sunrun, Inc. (“Sunrun”). Sunrun is a national solar provider that markets and develops residential solar energy systems. The five transactions complement each other – three provide financing to fund the purchase of materials and installation of the solar projects and two provide post-construction financing. One of the post-construction financings was arranged by Investec Bank PLC (“Investec”), an international specialty bank and asset manager, and the second post-construction financing was arranged by SunTrust Robinson Humphrey Inc. (“SunTrust”) and ING Capital LLC (“ING”). The equipment financing facility was jointly arranged by KeyBank N.A. (“Key”) and ING, respectively.

Transaction Descriptions

Construction Loan Facility

On June 16, 2016, NYGB committed \$25.0 million which, along with financing from other lenders, allows Sunrun to increase its existing revolver from \$205.0 million to \$250.0 million. The revolver (“**Construction Loan Facility**” or “**CLF**”) will be used by Sunrun to fund customer acquisition, purchase of materials, and construction and installation of the systems, and will ultimately be refinanced through Credit Facilities (such as described below) and tax equity commitments arranged by Sunrun. On February 23, 2018, NYGB and the lender group consented to extend the maturity of the CLF by two years in support of Sunrun’s consistent and growing deployment rate in NYS and nationally. Sunrun then refinanced the \$250.0 million CLF with a new \$600.0 million facility – on March 8, 2022, NYGB committed an additional \$15.0 million to this new facility, for a total commitment of \$40.0 million. NYGB’s continued participation in this consortium of capital providers broadens the availability of construction financing for distributed energy projects for homeowners across NYS.

Investec Credit Facilities

On May 13, 2016, NYGB closed a \$25.0 million commitment to participate in a transaction consisting of two credit facilities – a loan aggregation revolving facility and a term loan (together the “NYGB Loan Products”), which are expected to accelerate the deployment of over 5,000 solar projects at homes across NYS. The transaction was part of a broader \$340.0 million financing (the “Post-Construction Aggregation Facilities”) arranged by Investec that provides Sunrun with a larger financing to expand its business in NYS and elsewhere. The \$340.0 million Post-Construction Aggregation Facilities (which include the NYGB Loan Products) represent one of the largest aggregation financings for a residential solar developer at the time of closing. On March 27, 2018, NYGB and the lender group consented to extend the deployment period and the maturity of the Post-Construction Aggregation Facilities by over two years based on Sunrun’s demonstrated ability to continually deploy solar PV projects in NYS and nationally. On April 20, 2018, NYGB and the lender group consented to expand the Post-Construction Aggregation Facilities up to \$595.0 million to further support Sunrun’s continued growth. NYGB’s share of this increase is \$10.0 million, bringing NYGB’s overall commitment to the Post-Construction Aggregation Facilities to \$35.0 million.

SunTrust/ING Credit Facilities

On May 9, 2017, NYGB closed a \$15.0 million commitment to participate in an aggregation-to-term loan facility. The transaction was part of a \$202.0 million financing (the “**SunTrust/ING Credit Facilities**”) arranged by SunTrust and ING that provides Sunrun with a larger financing to expand its business in NYS and elsewhere. The \$202.0 million SunTrust/ING Credit Facilities support a \$100.0 million equity partnership with National Grid plc, an international utility with a sizeable NYS presence. Through increased scale, the aggregation-to-term transactions are expected post-aggregation to draw new investors and financial institutions into the marketplace, decreasing the cost of capital for solar developers and installers, and in turn, the cost of solar power equipment sold or leased to homeowners.

Equipment Financing / Safe Harbor Facility

On February 5, 2020, NYGB closed a \$10.0 million commitment to participate in a transaction facilitating the purchase of and directly secured by solar materials (panels and inverters). This transaction was part an \$84.0 million financing arrangement by Key and ING (the “**Safe Harbor Facility**” or “**SHF**”). This facility allows Sunrun to take advantage of the IRS’s safe harbor program with respect to the 2019 commercial investment tax credit (“**ITC**”), and ultimately, supports Sunrun’s continued growth in NYS and nationally and its continued ability to deliver attractive economics to residential homeowners.

Overall Context

Sunrun sought NYGB’s participation in the CLF, SHF, SunTrust/ING Credit Facilities and Investec Credit Facilities to provide further liquidity to support Sunrun’s capital needs in growing its business. With both construction and longer-term financing in place, Sunrun is well positioned to meet the growing demand from homeowners and expand its ability to finance the installation of solar projects throughout NYS.

These complementary transactions will result in the aggregation of bundled pools of residential solar systems that will ultimately be refinanced through one or more longer-term take-out financings. Such refinancings may include a securitization – the sale of underlying cash flows resulting from residential leases or power purchase agreements (“**PPAs**”) to third party investors – providing additional avenues to develop and scale the emerging residential solar asset class, both for Sunrun and other market participants. Given that the bank market for such credit facilities remains limited, NYGB’s participation enables larger aggregation facilities than would otherwise be available, resulting in longer term takeout refinancings at a scale greater than might otherwise be achieved. Greater scale means greater investor interest, which will ultimately result in more attractive debt pricing that will benefit New Yorkers via more attractively priced contracts under which power is purchased.

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 Investec Credit Facilities (entered into on May 13, 2016), the ING/SunTrust Credit Facilities (entered into on May 9, 2017), CLF (entered into on June 16, 2016 and commitment increased on March 8, 2022), and the SHF (entered into on February 5, 2020) as required by the Metrics Plan.²

¹ Case 13-M-0412.

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

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Warehousing/Aggregation	Senior Secured Revolver and Subordinated Term Loan	\$35.0 million
Warehousing/Aggregation	Senior Secured Aggregation-to-Term Loan	\$15.0 million
Asset Loan & Investment	Construction Financing Revolver	\$25.0 million
Warehousing/Aggregation	Equipment-Backed Revolver	\$10.0 million
Asset Loan & Investment	Construction Financing Revolver	\$15.0 million

Location(s) of Underlying Project(s)

Statewide.³ Sunrun’s solar power generation systems will be offered to homeowners through PPA structures in regions across NYS.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Clients	Investec	Global Corporate & Investment Bank
	SunTrust	Global Corporate & Investment Bank
	ING	Global Corporate & Investment Bank
	KeyBank	National Corporate & Investment Bank
Key Counterparties	Sunrun	Solar Energy Project Developer
	National Grid	International Utility & Equity Co-Sponsor
Financiers (current)	Various tax equity providers and commercial banks	Global Corporate & Investment Banks, Commercial/Regional Banks
Financiers (future)	To be identified	Institutional Investors(s)

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Capital Market Participants	Capital market participants actively financing residential solar projects are not common.	NYGB’s participation in financing development-stage projects enables the facility to achieve substantial scale, resulting in broader market penetration and enhanced liquidity.
Solar Project Developers	Solar project developers face difficulties securing sufficient financing to meet customer demand, hampering their ability to achieve economies of scale.	NYGB’s participation enables Sunrun to better meet residential demand in NYS. This type of financing can also be replicated with other developers seeking to secure similar capital access.
Homeowners	Some homeowners do not perceive “going solar” as being practical or affordable.	NYGB’s participation better enables homeowners to contract for solar and realize immediate reductions on their energy bill. Greater scale and broader financing markets will lead to more compelling offerings for homeowners and circulate more information about the benefits of solar.

³ Defined as projects located in four or more regions of the State.

Technologies Involved

Technology	Measures
Renewable Energy	Solar photovoltaic (“PV”) systems

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB’s minimum investment criteria specifically require that “transactions will have the potential for energy savings and/or clean energy generation that will contribute to greenhouse gas (“GHG”) reductions in support of New York’s energy policies”.⁴ In addition, the Metrics Plan requires that the following energy and environmental measures, applicable to this transaction be reported:⁵

- Estimated distributed solar capacity (MW)

The estimated gross lifetime and annual energy and environmental impacts of Sunrun’s development in NYS, facilitated by NYGB’s participation in the Investec Credit Facilities, the CLF and the Sun Trust/ING Credit Facilities, are as follows:

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annual Low Estimate	Annual High Estimate
Estimated distributed solar capacity (MW) ⁶	122	152	Not Applicable	
Estimated gross GHG emission reductions (metric tons)	1,429,944	1,781,950	57,198	71,278

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation will occur 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.⁷ 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:

- Number and location of projects (by zip code);
- Size (generation capacity and dollar value) of projects;
- Market volume of projects increases; and
- Favorable financial and technology performance data.

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

- Increased awareness of clean energy benefits amongst financing entities as a result of favorable technology performance data;

⁴ 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.

⁵ See Metrics Plan, Section 2.0 at pages 2 – 6.

⁶ Built clean energy generation capacity at full deployment of funds is the same for first-year and lifetime duration.

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

- Investment risk/default rates become increasingly attractive to investors, as a result of positive financial performance data;
- Increased number of financial participants providing similar capital structures;
- Replication of finance model by other developers;
- Decreased project technology costs;
- Increased number of clean energy financings;
- Emergence of secondary markets for clean energy asset classes; and
- Reduced time to execute clean energy financing.

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 address 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., homeowners, financial community) to track information including but not limited to: participation rates, project scale information, interest in solar financing (generally and with regard to residential specifically), 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 be based on the size of the systems installed and the projected clean energy generation.

As with all NYGB investments, Sunrun projects that receive an incentive or funding from other entities (e.g., utility, other NYSERDA program) will, in accordance with the Metrics Plan, ideally be tracked in order 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.