



NY Green Bank
A Division of NYSERDA

NY Green Bank

Metrics, Reporting & Evaluation
Quarterly Report No. 39
(Through March 31, 2024)

Case 13-M-0412

5/31/2024

TABLE OF CONTENTS, FIGURES, AND TABLES

1	HIGHLIGHTS	1
2	BUSINESS UPDATE	2
2.1	INVESTMENT PORTFOLIO ACTIVITY	2
2.2	PIPELINE ACTIVITY	3
2.3	ADDITIONAL ACHIEVEMENTS AND ACTIVITIES	4
3	REGULATORY FRAMEWORK	5
3.1	PURPOSE	5
3.2	NYGB MISSION AND OPERATING PRINCIPLES	5
3.3	RELATIONSHIP TO NYS CLEAN ENERGY POLICY	5
4	TABLES	6
4.1	QUARTERLY METRICS	6
4.2	KEY FIGURES AND TABLES (FIGURES 7 – 11 AND TABLE 3)	8
4.3	DIRECT AND INDIRECT METRICS BENEFITS	9
5	PROGRESS AGAINST PLAN DELIVERABLES	11

<i>Figure 1: Performance at a Glance</i>	1
<i>Figure 2: Cumulative Pipeline Activity</i>	3
<i>Figure 3: Distribution of Active Pipeline by Investment Stage</i>	3
<i>Figure 4: End-Use Segment Distribution of Active Pipeline</i>	3
<i>Figure 5: Geographic Distribution of Active Pipeline</i>	3
<i>Figure 6: Technology Distribution of Active Pipeline</i>	4
<i>Figure 7: Cumulative Investments, Current Portfolio & Current Deployed Funds (\$MM)</i>	8
<i>Figure 8: NYGB Pipeline of Proposals & Approvals (\$MM)</i>	8
<i>Figure 9: Cumulative Revenues vs. Expenses (\$MM)</i>	8
<i>Figure 10: Quarterly Revenues vs. Expenses (\$MM)</i>	8
<i>Figure 11: Portfolio Concentrations over Time (Committed Funds)</i>	8
<i>Table 1: New Investments</i>	2
<i>Table 2: Quarterly Metrics</i>	6
<i>Table 3: Number and Type of NYGB Investments Since Inception</i>	8
<i>Table 4: Estimated Energy & Environmental Benefits</i>	10
<i>Table 5: Plan Deliverables</i>	11

Schedule

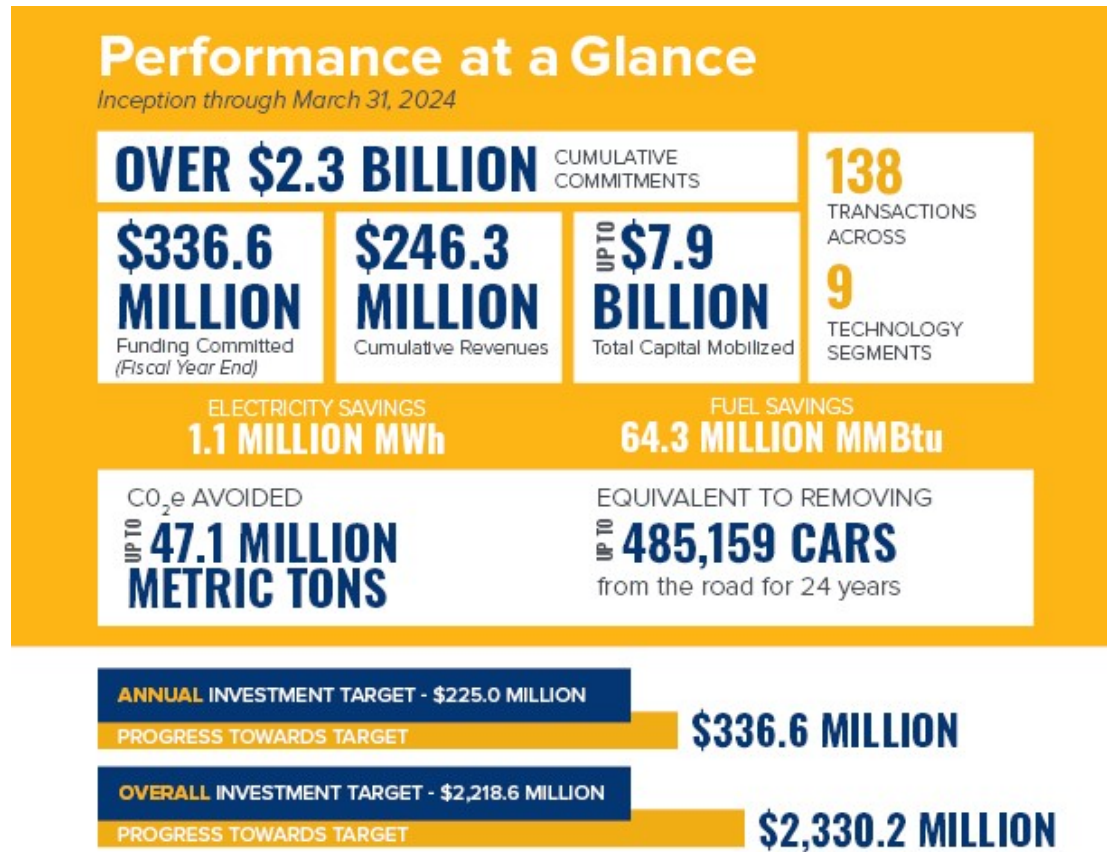
Transaction Profiles:

- DRS Development (Community Distributed Generation; Solar)
- OYA Greenbacker Upsize (Community Distributed Generation; Solar)
- Greenwood Sustainable Infrastructure (Community Distributed Generation; Solar)
- Low Income Investment Fund (Housing; Building Decarbonization)
- Catalyze CDG (Community Distributed Generation; Solar)

1 Highlights¹

During the quarter ended March 31, 2024, NY Green Bank (“**NYGB**”) committed \$138.3 million to five investments.² Since its inception, NYGB has committed more than \$2.3 billion to clean energy and sustainable infrastructure projects and businesses operating in New York State (“**NYS**” or the “**State**”). During the quarter, NYGB generated \$4.4 million in revenue, bringing its cumulative total since inception to \$246.3 million. NYGB’s investments continue to mobilize capital in NYS; at quarter end its portfolio was expected to support up to \$7.9 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 \$1,012.3 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, 2024. 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
DRS Development	NYGB committed \$3.0MM in an interconnection facility to support IX costs for a portfolio of CDG solar projects across NYS.	\$3.0 million	1/4/2024
OYA Greenbacker Upsize	NYGB committed an additional \$0.3MM to finance the development, construction, and operation of a CDG solar portfolio in NYS.	\$0.3 million	1/19/2024
Greenwood Sustainable Infrastructure	NYGB committed \$10.0MM in an interconnection facility to support IX costs for a portfolio of CDG solar projects across NYS.	\$10.0 million	2/9/2024
Low Income Investment Fund	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	3/7/2024
Catalyze CDG	NYGB committed \$100MM in a term loan to finance sale-leaseback transactions for CDG solar projects across NYS.	\$100.0 million	3/28/2024
Total		\$138.3 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 March 31, 2024.⁵ At quarter end NYGB was managing an Active Pipeline of \$216.7 million.

Figure 2: Cumulative Pipeline Activity



Figure 3: Distribution of Active Pipeline by Investment Stage



Figure 4: End-Use Segment Distribution of Active Pipeline (\$216.7 million)

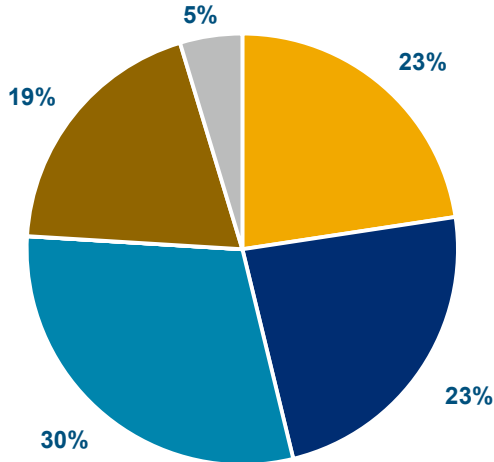
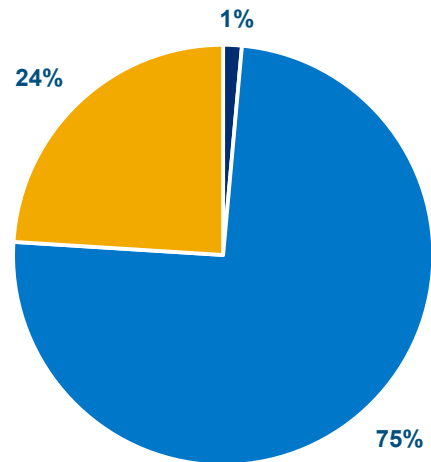


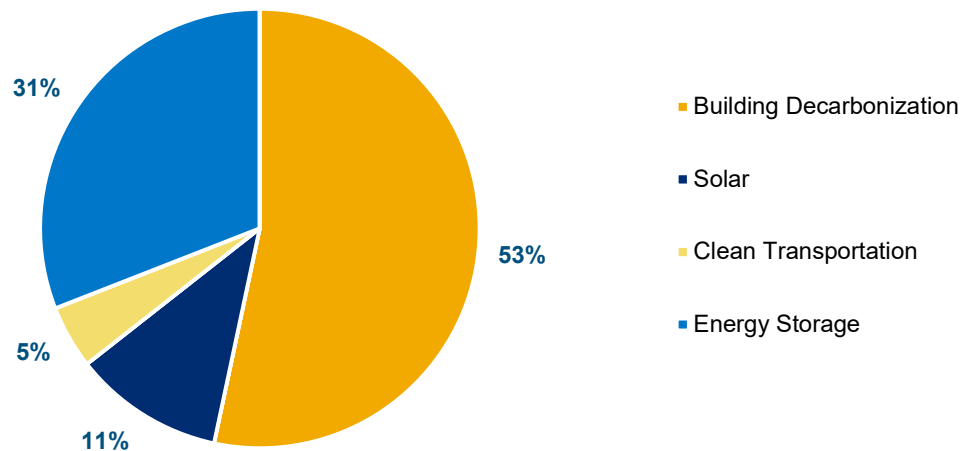
Figure 5: Geographic Distribution of Active Pipeline (\$216.7 million)



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

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

Figure 6: Technology Distribution of Active Pipeline
(\$216.7 million)



2.3 Additional Achievements and Activities

In the quarter ended March 31, 2024, 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:

Jan	<ul style="list-style-type: none"> Presented at Infocast’s Projects & Money Conference Presented at Tulane Offshore Wind Conference Presented at Uptake Alliance First Cohort Kickoff Day Presented at Americas Infrastructure Dialogue Presented at AEG New York 24Q1 Stakeholder Challenge on Critical Infrastructure
Feb	<ul style="list-style-type: none"> Presented at Responsible Investment Forum: New York
Mar	<ul style="list-style-type: none"> Presented at Annual Green Buildings Forum Attended CERAWeek Presented at Transition-IQ Forum 2024 Hosted Accessibility and Equity CEF Stakeholder Roundtable Presented at 2024 New York State CDFI Conference

(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 29, 2024, NYGB filed its Quarterly Report for the period ended December 31, 2023.

- ii. Q1 Quarterly Webinar: NYGB will host its regular Quarterly Review Webinar for this Report in June 2024, including discussion of activities during the quarter ended March 31, 2024.

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 to offset remaining emissions, and an interim mandate of 40% GHG emission reductions by 2030.⁹

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.

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

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 Metrics ¹⁰

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, 2024 through March 31, 2024 and the previous quarter ended December 31, 2023.

Table 2: Quarterly Metrics

Quarterly Metric	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024
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	\$241.9 million	\$246.3 million
Cumulative Operating Expenses (\$) ¹²	\$101.7 million	\$105.6 million
Direct Operating Expenses (\$)	\$63.5 million	\$65.9 million
Allocated Expenses (\$)	\$38.2 million	\$39.7 million
Investment Portfolio		
Undrawn Committed Funds (\$)	\$238.3 million	\$334.9 million
Deployed Funds (\$) ¹³	\$688.6 million	\$677.4 million

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 \$1,061,776.18 in evaluation expenses.

¹³ Deployed Funds as presented in *Table 2* are net of all capital repaid to the reporting date.

Quarterly Metric	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024
Current Portfolio (\$)¹⁴	\$926.9 million	\$1,012.3 million
Investment Pipeline		
Active Pipeline (In the Quarter) (\$)	\$294.4 million	\$216.7 million
Investment Process		
Proposals and Approvals		
Proposals Received – Value (Cumulative) (\$)	\$7.3 billion	\$7.4 billion
Approvals - Scoring Committee (Cumulative) (\$)	\$6.3 billion	\$6.5 billion
Approvals - Greenlight Committee (Cumulative) (\$)	\$3.0 billion	\$3.2 billion
Approvals - IRC (Cumulative) (\$)	\$2.3 billion	\$2.4 billion
Investment Characteristics		
Overall Investments to Date (\$)	\$2.2 billion	\$2.3 billion
Total Project Costs (Cumulative) (\$)¹⁵	In the range of \$5.7 billion to \$7.0 billion	In the range of \$6.3 billion to \$7.9 billion
Mobilization Ratio	Tracking at least 5.7:1 on average across portfolio	Tracking at least 6.3:1 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 Counterparties¹⁷	90 – Financial Services, Industry, or Other	93 – Financial Services, Industry, or Other
Public Commitments		
Percentage of Commitments Benefitting Disadvantaged Communities (%)¹⁸	33%	34%
\$200 million toward energy storage-related investments (%)	40%	40%
\$150 million for clean energy improvements in affordable housing properties (%)	41%	41%
\$100 million in financing to help clean transportation businesses locate or expand in New York (%)	19%	19%
Up to \$100 million in support of port infrastructure projects (%)	0%	0%

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. 39 (Through March 31, 2024)

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

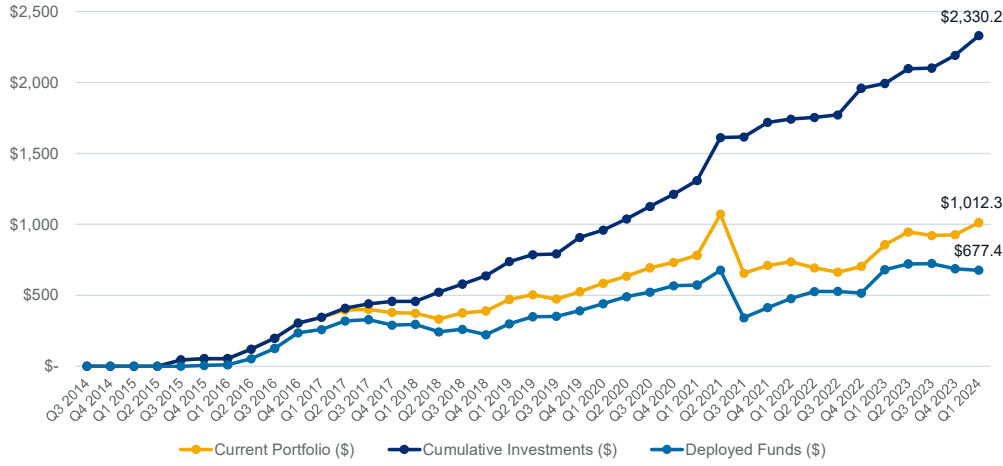


Figure 8: NYGB Pipeline of Proposals & Approvals (\$MM)

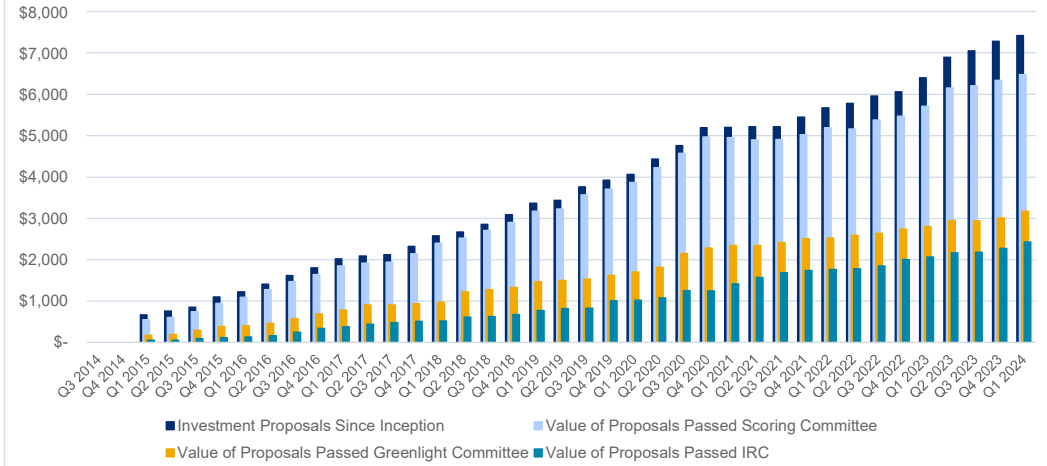


Figure 9: Cumulative Revenues vs. Expenses (\$MM)

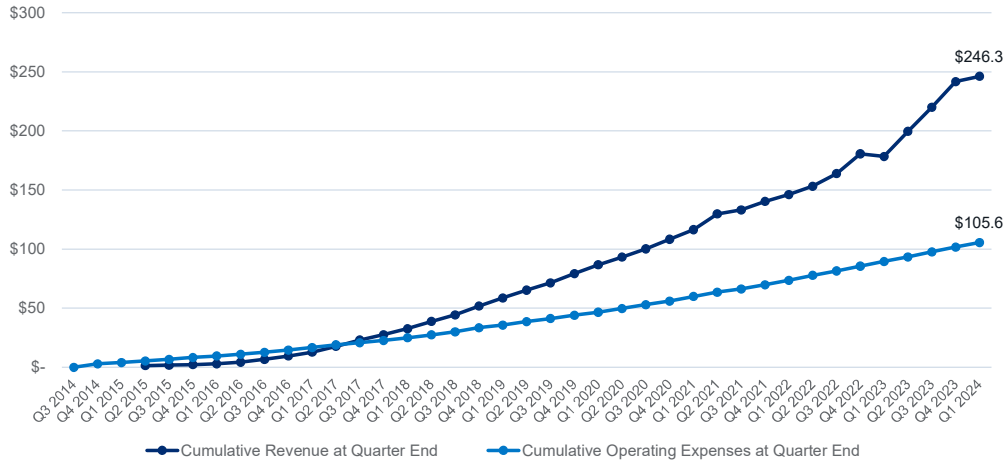


Figure 10: Quarterly Revenues vs. Expenses (\$MM)

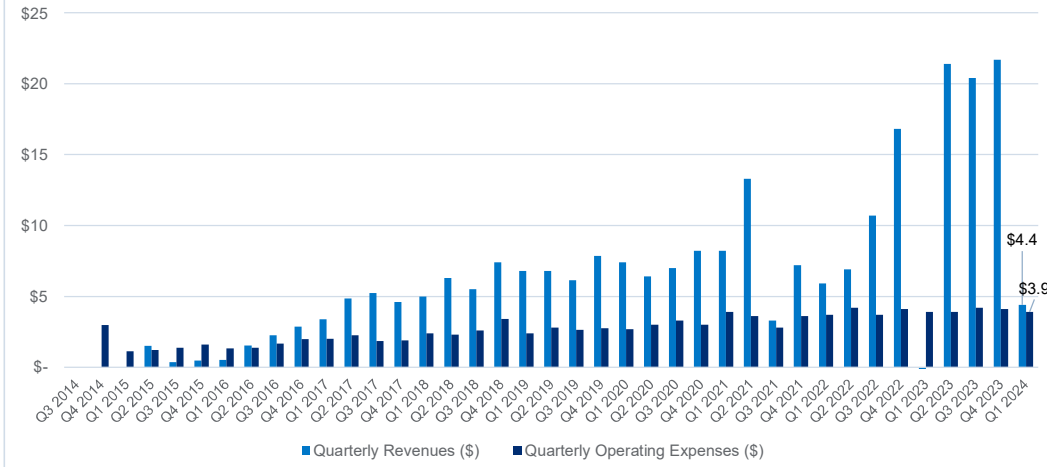


Figure 11: Portfolio Concentrations over Time (Committed Funds)

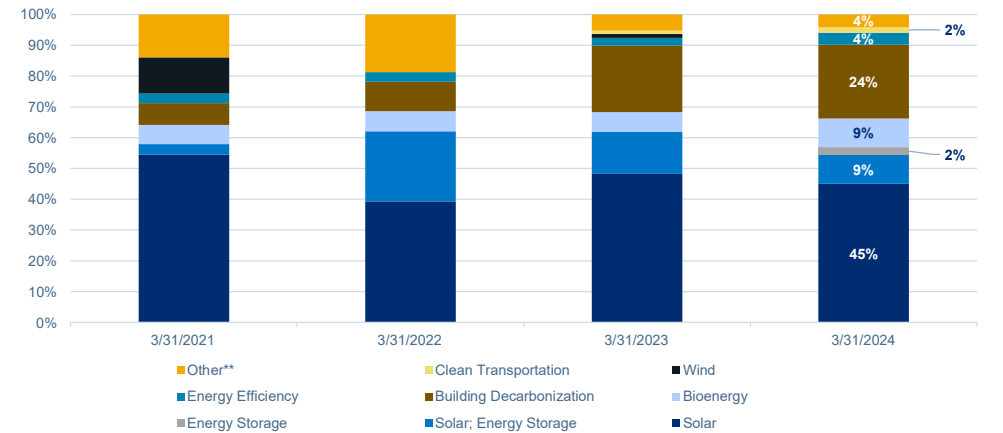


Table 3: Number and Type of NYGB Investments Since Inception

Technology	Count	Percentage (%)
Bioenergy	6	5%
Clean Transportation	4	3%
Building Decarbonization	34	15%
Energy Efficiency	2	2%
Solar	68	51%
Solar; Energy Storage	4	7%
Energy Storage	1	1%
Wind	5	5%
Other**	14	12%

**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 December 31, 2023	Quarter Ended March 31, 2024
Direct Impact Benefits²⁰		
Lifetime		
Total Energy Savings (MMBtu equivalent)²¹	Up to 47,487,000 MMBtu	Up to 47,980,000 MMBtu
Electricity Savings (MWh)	610,000 - 1,110,000 MWh	610,000 - 1,110,000 MWh
Natural Gas Fuel Savings (MMBtu)	42.0 - 63.8 million MMBtu	42.2 - 64.3 million MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	1,154 – 1,480 MW	1,299 - 1,685 MW
Annual		
Total Energy Savings (MMBtu equivalent)	Up to 1,846,000 MMBtu	Up to 1,871,000 MMBtu
Electricity Savings (MWh)	41,000 - 68,000 MWh	41,000 - 68,000 MWh
Natural Gas Fuel Savings (MMBtu)	2,430,000 - 3,625,000 MMBtu	2,442,000 - 3,650,000 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Indirect Impact Benefits²²		
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})	30.9 - 40.2 million metric tons	32.6 - 42.6 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 Total Energy Savings measures the combined electricity and fuel savings net of usage; therefore, may not sum to the total of individual electric and fuel savings values. Projects not dedicated to building energy efficiency, including fuel cell projects, are excluded from Total Energy Savings, Electricity Savings, and Natural Gas Fuel Savings.

²² 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.

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 5](#) summarizes NYGB’s performance against the Plan Deliverables as of March 31, 2024.

Table 5: 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"/> Achieved: NYGB committed \$336.6MM during the 2023 – 24 Plan Year, exceeding its annual goal of \$225MM.
Committed Funds – DAC Specific	Execute three loans under the Community Decarbonization Fund	<input checked="" type="checkbox"/> Achieved: NYGB closed four CDF loans during the 2023 – 24 Plan Year totaling \$85MM, exceeding its goal of executing three CDF transactions. As of March 31, 2024, NYGB has \$48MM of additional transactions in the pipeline.
Committed Funds – Sector Specific	Execute \$30MM of affordable housing transactions	<input checked="" type="checkbox"/> Not achieved but in process: NYGB made \$3.3MM of commitments in affordable housing transactions during the 2023 - 24 Plan Year. This goal was part of NYGB’s longer-term target of committing \$150MM supporting affordable housing transactions by December 31, 2025. As of March 31, 2024, NYGB has \$33MM of potential affordable housing transactions in its pipeline and remains confident that it can achieve its multi-year target by the end of 2025.
	Execute \$20MM of building decarbonization transactions that benefit disadvantaged communities	<input checked="" type="checkbox"/> Not achieved but in process: NYGB made \$3.3MM of commitments in building decarbonization transactions that benefit disadvantaged communities during the 2023 -24 Plan Year. This goal was part of NYGB’s longer-term target of committing \$100MM supporting building decarbonization transactions that benefit DACs by December 31, 2025. As of March 31, 2024, NYGB has \$33MM of potential building decarbonization transactions in its pipeline and remains confident that it can achieve its multi-year target by the end of 2025.
	Execute \$30MM of clean transportation transactions	<input checked="" type="checkbox"/> Not achieved but in process: NYGB made \$8.5MM of commitments in clean transportation transactions during the 2023 – 2024 Plan Year. This goal was part of NYGB’s longer-term target of committing \$100MM supporting clean transportation transactions by December 31, 2025. As of March 31, 2024, NYGB has \$5MM of potential clean transportation transactions in its pipeline and remains confident that it can achieve its multi-year target by the end of 2025.
	Execute \$50MM of energy storage transactions	<input checked="" type="checkbox"/> Not achieved but in process: NYGB made \$25MM of commitments in energy storage transactions during the 2023 – 24 Plan Year. This goal was part of NYGB’s longer-term target of committing \$200MM supporting energy storage transactions by December 31, 2025. As of March 31, 2024, NYGB has \$47MM of potential energy storage transactions in its pipeline and remains confident that it can achieve its multi-year target by the end of 2025.
MOBILIZE CAPITAL: STRENGTHEN NYGB’S CAPITAL POSITION		
Federal Funding	Apply for federal dollars under relevant programs	<input checked="" type="checkbox"/> Achieved During the 2023-2024 Plan Year, NYGB applied as a Sub-Awardee or Transaction Partner within five different

OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS
	<p><u>Interim Deliverable:</u> Apply for the NYS allocation under the DOE's Energy Efficiency Revolving Loan Fund</p>	<p>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 ("NCIF") 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. Just after the end of the 2023 – 2024 Plan Year and prior to the publication of this report, in early April of 2024 NYGB was informed that it would receive federal funding as a sub-awardee of the Coalition for Green Capital's \$5B NCIF award.</p> <p><u>Interim Deliverable:</u> <input checked="" type="checkbox"/> Achieved: 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").</p>
CONTINUOUSLY IMPROVE AND ENHANCE NYGB OPERATIONS AND PORTFOLIO MANAGEMENT		
Process Enhancement	Add features to existing portfolio management tools	<input checked="" type="checkbox"/> Achieved: During the 2023 – 24 Plan Year, NYGB worked with its existing portfolio management tool provider to advance efforts to optimize the product to help NYGB be more efficient, minimize administrative burden, and improve accountability. In the most recent quarter, a new software version was implemented, governing the upload and approval of financial covenant reporting documentation. Lastly, training was created and provided to NYGB staff members for how to use the updated software.
	Launch a new solicitation for a CRM platform	<input checked="" type="checkbox"/> Achieved: During the quarter, NYGB launched a new Request for Proposals (RFP) for a CRM, Transaction Pipeline, and Portfolio Management Platform, achieving the goal for the 2023 – 2024 Plan Year and setting NYGB up well to finalize a contract with the awarded vendor early on in the 2024 – 25 Plan Year.
Professional Development	Enhance training and industry relationship building opportunities for team members	<input checked="" type="checkbox"/> Achieved: During the 2023 – 24 Plan Year, NYGB provided several rounds of professional development opportunities for its staff. In the most recent quarter, NYGB organized a tax equity financial modeling training course 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"/> Not achieved but in process: During the quarter, NYGB launched its Climate Risk & Resilience RFP and completed the scoring process after receiving a high volume of proposals. Just after the end of the 2023 – 2024 Plan Year and before the publication of this report, NYGB finalized a contract with the awarded contractor and the project is set to kick off in May 2024. <u>Interim Deliverable:</u> <input checked="" type="checkbox"/> Achieved: During Q4 of 2023, 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"/> Achieved: In Q1 2024, NYGB continued to refine and improve website accessibility and navigation with a particular focus on transaction profiles, priority segment highlights, CDF, and other equity-oriented content, etc. This builds on the improvements of NYGB's website 2.0 launch from the previous year, which enhanced the user experience (UX) across the website.
	Track and measure metrics to assess effectiveness of NYGB communications and marketing activities	<input checked="" type="checkbox"/> Achieved: During the 2023-2024 fiscal year, with the implementation of paid search and key words, NYGB's website experienced 51% increase in page views, 63% increase in total users, and 158% increase in average time on site compared to the previous year in which there was no paid media. Notably, during Q1 2024 (Jan 2024 – Mar 2024), NYGB's website experienced

OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS
		<p>56% increase in total users and 84% increase in average time on site compared to Q1 of the previous year.</p> <p>NYGB worked with NYSERDA and a third-party consultant to bid on key words that align with NYGB's priority markets and initiatives, such as "NYGB clean transportation," "energy storage," and "community decarbonization fund (CDF)," etc., to raise the profile of NYGB and drive more users to NYGB's site. Additionally, LinkedIn was used to target organizations in key Business Development sectors as well as generate traffic to bring awareness to the 10-year anniversary of NYGB and the launch of important initiatives like the CDF. This strategy was successful in both driving users to the website homepage as well as increasing traffic on specific targeted webpages about NYGB's portfolio, CDF, and impact in clean transportation, among others.</p>
	Publish sector highlights as part of the 10-year anniversary campaign to demonstrate NYGB's impact since inception	<p>☑ Achieved: During the 2023 – 24 Plan year, NYGB published sector highlights on its website and LinkedIn for four market segments—energy storage, clean transportation, building decarbonization, and community distributed generation.</p>
	<p>Engage with stakeholders in every region of NYS to give information about NYGB's available programs and seek feedback</p> <p><u>Interim Deliverable:</u> Complete meetings in half of the regions of NYS</p>	<p>☑ Achieved: During the 2023 – 24 Plan Year, 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. NYGB also organized a virtual and in-person CDF Roadshow event for Western New York and the Hudson Valley regions, respectively, and those events took place in April 2024 after the completion of the 2023 – 2024 Plan year. Lastly, for each of the five regions in which NYGB did not hold a specific event, NYGB contacted stakeholders in each region to promote the CDF and other available programs.</p> <p><u>Interim Deliverable:</u> ☑ Achieved: NYGB held events in five of the ten regions in New York State.</p>
Program Coordination	Increase integration with NYSERDA through program design, implementation, and evaluation	<p>☑ Achieved: NYGB increased integration with NYSERDA in three significant ways during the 2023 – 2024 year. First, NYGB's Impact team participated in regular discussions with NYSERDA's Evaluation team to ensure alignment on calculating progress toward its DAC goal, which led to NYGB updating its accounting methodology for tracking DAC benefits alongside NYSERDA. Second, NYGB worked closely with NYSERDA's Climate Resiliency lead throughout the design and contracting stages of NYGB's Climate Risk and Resilience solicitation to ensure NYGB's project is complementary to and aligned with NYSERDA's broader Climate Risk Assessment scope of work. Going forward, NYSERDA's Climate Resiliency lead will be a member of NYGB's project team to make sure there is continued alignment through the two respective work streams. Lastly, in the first quarter of 2024 NYGB participated in NYSERDA's authority-wide goal-setting process for the first time to help inform NYGB's 2024 – 2025 Plan Year objectives and deliverables.</p>

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

May 2024

\$3 million revolving credit facility supporting community distributed generation solar or storage in NYS
DELAWARE RIVER SOLAR, LLC

On January 4, 2024, NY Green Bank (“NYGB”) closed a \$3 million revolving credit facility to finance interconnection payments for community distributed generation (“CDG”) solar or energy storage projects in NYS up to 5MWac.

Transaction Description

Founded in 2016, DRS develops, builds, and operates CDG solar projects exclusively in NYS. The Facility will enable NYGB to support DRS’ robust pipeline of NYS Projects and to support a NYS developer that is also exploring developing combined solar and energy storage systems.

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 DRS transaction entered into in January 2024, as required by the Metrics Plan.²

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Revolving Credit Facility	\$3.0 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	NY DRS Finco XI, LLC	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
Solar project developers	Solar project developers face limits in project deployment with interconnection (IX) financing—an inefficient use of sponsor equity.	By providing IX financing, NY Green Bank creates an easier path forward for developers to enable greater and quicker deployment of distributed generation assets throughout New York State.
Commercial lenders	The market for IX financing remains nascent among commercial lenders , as traditional debt capital sources do not typically provide this type of financing due to the small size and relative administrative intensity associated with IX transactions.	This facility fills this gap in the market by providing much-needed capital for the interconnection process for solar and potential energy storage assets, which may in turn spur investment from other lenders in the market. With this transaction, NY Green Bank is demonstrating replicability and scale for CDG solar IX loans.

Technologies Involved

Technology	Measures
Solar	Solar Photovoltaic

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 distributed solar capacity (MW)

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 distributed solar capacity (MW)	29	32	N/A	
Estimated GHG emission reductions (metric tons)	335,536	372,818	16,777	18,461

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 generation for projects financed by the investment.
- The number of projects that finalize construction financing arrangements.

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

- Increased market volume of CDG projects;
- Increased general understanding of renewable energy benefits by financial community;
- Increased awareness and use of CDG subscriber performance data by financing entities;
- Increased awareness and use of project/technology performance data by financing entities;
- Demonstration of competitive risk-return profiles for CDG investment;
- Decreased project costs;
- Increased volume of secondary market financing of distributed solar assets; and
- Presence and 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 DRS 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.

Continued Support of Distributed Generation in New York State

OYA Solar CDG LLC

In December 2020, NY Green Bank (“NYGB”) committed \$13 MM to a development facility with Greenbacker Development Opportunities Fund (“GDEV”) as a Co-Lender to finance the development of up to 109 MW of community distributed generation (“CDG”) solar projects in New York State (“NYS” or the “State”). In January 2024, NYGB upsized this facility by an additional \$0.3MM. This transaction is expected to provide NYS residents and businesses a greater variety of energy choices and, ultimately, lower-cost clean energy.

Transaction Description

OYA Solar CDG LLC (“OYA”) is a privately held, Toronto-based solar developer. Its original parent company, OYA Solar Inc. was founded in 2009. OYA provides an in-house development and execution platform to manage the complete project lifecycle from origination to project commissioning.

With its commitment, NYGB expects to support the deployment of up to 109 MW of CDG projects in NYS. Through this transaction NYGB continues to demonstrate the viability of distributed generation in the State, draw new investors and financial institutions into the marketplace, and lower the cost of capital in this market sector. Increased solar deployment will continue to drive activity in the State, which will help NYS meet its 6.0 GW solar target by 2025. Consumers are expected to be the ultimate beneficiaries in the form of broader access to lower-cost clean energy generation, with corresponding resiliency, affordability, choice, and environmental benefits.

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 OYA Greenbacker transaction entered into in December 2020 and upsized in January 2024, as required by the Metrics Plan.²

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Development Loan	\$13.3 million

Location(s) of Underlying Project(s)

Statewide. Projects are located New York State Electric & Gas, Orange & Rockland and National Grid utility territories.

¹ Case 13-M-0412.

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

Types of Client & Counterparty Organizations that are Transaction Participants

	Name	Participant Type
Sponsor	OYA Solar NY, LP	Energy Project Developer

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Solar Project Developers	Interconnection and construction financing are inefficient uses of sponsor equity and limit project deployment efforts, effectively restricting the amount of distributed generation development in NYS.	This transaction encourages a more efficient use of sponsor equity and supports project development efforts in NYS by providing development capital to a project developer. NYGB's role helps to create an easier pathway forward for developers and enable greater deployment of distributed generation assets throughout the State.
Capital Markets Participants	As a relatively new form of clean energy project, CDG lacks financing precedents and has limited performance history in NYS. As such, it can be more difficult for private sector capital providers to assess and price the underlying risk exposures associated with distributed generation project investments.	Projects supported by this transaction will generate project and customer performance data to draw new investors and financial institutions into the marketplace by demonstrating that competitive risk-return profiles can be achieved by distributed generation enabled business models.
CDG Subscribers	Due to project siting, property ownership and consumer preference issues, on-site solar project installations may not be viable for many NYS homeowners, renters, and businesses. This limits solar access to those with suitably sited homes or businesses.	These transactions support the deployment of CDG solar projects, which provide those who are not otherwise able to install solar energy generation systems on their property (e.g., homeowners whose rooftops cannot support solar systems, renters and those who cannot afford solar standalone systems), with increased access to clean, low-cost energy, regardless of where their home or business is located.

Technologies Involved

Technology	Measures
Renewable Energy	Solar photovoltaic systems

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

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.

- Estimated distributed solar capacity (MW)

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 distributed solar capacity (MW)	31.2	109.9	N/A	
Estimated GHG emission reductions (metric tons)	437,495	1,594,133	17,499	23,765

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 put 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 solar sector 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 the 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 (i.e., generation capacity and expected dollar value) and location of projects financed by the Facility;
- Aggregate expected energy generation for projects financed by the Facility; and
- The number of projects that finalize construction financing arrangements.

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

- Increased market volume of CDG projects;
- Increased general understanding of renewable energy benefits by financial community;
- Increased awareness and use of CDG subscriber performance data by financing entities;
- Increased awareness and use of project/technology performance data by financing entities;
- Demonstration of competitive risk-return profiles for CDG investment;
- Decreased project costs;
- Increased volume of secondary market financing of distributed solar assets; and
- Presence and number of new lending participants.

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

NYSERDA will evaluate the direct and indirect impacts that the Facility will have on the clean energy finance markets and the energy/environmental benefits delivered by these loans.

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., project subscribers, financial community) to track information including but not limited to: participation rates, project scale information, interest in solar financing (generally and with regard to CDG 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 assess the projects funded under the Facility. In accordance with the Metrics Plan, NYGB will track OYA projects that receive incentives or funding from other entities (e.g., utility, other NYSERDA program) to

⁵ See Metrics Plan, Section 3.3 at page 7.

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.

\$10 million revolving credit facility to finance interconnection for CDG solar

GREENWOOD SUSTAINABLE INFRASTRUCTURE

On February 9, 2024, NY Green Bank (“NYGB”) closed a \$10.0 million senior-secured revolving credit facility that will be used to finance interconnection processes for a portfolio of community distributed generation (“CDG”) solar projects in New York State.

Transaction Description

GSI will use this facility to finance interconnection costs for a portfolio of community distributed generation solar (and potentially storage in the future) projects sized 5 MW or less that are compensated under the Value of Distributed Energy Resources (“VDER”) program.

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 GSI transaction entered into in February 2024, as required by the Metrics Plan.²

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Interconnection 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	Greenwood Sustainable Infrastructure (GSI)	Project Sponsor

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
Solar project developers	Solar project developers face limits in project deployment with interconnection (IX) financing—an inefficient use of sponsor equity.	By providing IX financing, NY Green Bank creates an easier path forward for developers to enable greater and quicker deployment of distributed generation assets throughout New York State.
Commercial lenders	The market for IX financing remains nascent among commercial lenders , as traditional debt capital sources do not typically provide this type of financing due to the small size and relative administrative intensity associated with IX transactions.	This facility fills this gap in the market by providing much-needed capital for the interconnection process for solar and potential energy storage assets, which may in turn spur investment from other lenders in the market. With this transaction, NY Green Bank is demonstrating replicability and scale for CDG solar IX loans.

Technologies Involved

Technology	Measures
Solar	Solar Photovoltaic

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 distributed solar capacity (MW)

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 distributed solar capacity (MW)	48	99	N/A	
Estimated GHG emission reductions (metric tons)	561,609	1,147,586	28,080	57,379

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

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.

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 generation for projects financed by the investment.
- The number of projects that finalize construction financing arrangements.

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

- Increased market volume of CDG projects;
- Increased general understanding of renewable energy benefits by financial community;
- Increased awareness and use of CDG subscriber performance data by financing entities;
- Increased awareness and use of project/technology performance data by financing entities;
- Demonstration of competitive risk-return profiles for CDG investment;
- Decreased project costs;
- Increased volume of secondary market financing of distributed solar assets; and
- Presence and 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 GSI 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

LOW INCOME INVESTMENT FUND

On March 7, 2024, NY Green Bank (“NYGB”) closed a \$25.0 million revolving credit facility under the Community Decarbonization Fund (“CDF”) to Low Income Investment Fund (“LIIF”). LIIF expects to use this facility to fund building decarbonization projects across New York State.

Transaction Description

Founded in 1984, LIIF is one of the nation’s most established nonprofit Community Development Financial Institutions (“CDFI”) and is known for providing innovative financing solutions in markets where conventional lenders have been hesitant or unable to offer support. LIIF’s primary focus is to provide capital and technical assistance to help low-income individuals and families access affordable housing, quality education, healthcare facilities, and essential community services. The organization operates across the country, focusing on communities that have limited access to capital and face significant social, economic, and environmental challenges.

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 LIIF transaction entered into in March 2024, 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	Low Income Investment Fund (LIIF)	Project Sponsor
	Low Income Investment Fund (LIIF)	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 greenhouse gas emission reducing investments in New York State, 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)	246,712	493,424	12,336	24,671
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	13,093	26,186	655	1,309

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 LIIF 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

May 2024

\$100 million term loan supporting community distributed generation solar in NYS
CATALYZE

On March 28, 2024, NY Green Bank (“**NYGB**”) closed a \$100 million term loan to support a community distributed generation (“**CDG**”) solar portfolio in New York State. This facility will enable First American Equipment Finance (“**FAEF**”) to purchase equipment at fair market value and to lease such equipment to Catalyze Holdings, LLC (“**Catalyze**”).

Transaction Description

NY Green Bank’s \$100 million facility will enable FAEF to purchase equipment at fair market value and to lease such equipment to Catalyze; the equipment is part of a 79 megawatt (MW) CDG portfolio in New York State.

This is NY Green Bank’s first term loan using a sale-leaseback structure to support a CDG portfolio. Additionally, this transaction aims to advance New York State’s climate equity goals by requiring 65% of subscribers on all solar projects in the portfolio be located in disadvantaged communities (“**DACs**”).

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 Catalyze transaction entered into in March 2024, as required by the Metrics Plan.²

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Term Loan	\$100.0 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	Catalyze Holdings, LLC	Project Sponsor and Guarantor
	First American Equipment Finance	Borrower and Lessor

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
Borrowers and developers	Borrowers and developers are not always able to secure necessary construction financing until long-term financing for the project is secured	Not only does NY Green Bank's commitment unlock the construction financing, but it enables the Construction Lenders to increase their financing commitments.
Low- and moderate-income New Yorkers	Low- and moderate-income New Yorkers face barriers accessing low-cost, clean energy.	NYGB's involvement in this transaction will drive subscribers in disadvantaged communities in the state through a minimum DAC subscriber level on all solar projects in the portfolio.

Technologies Involved

Technology	Measures
Solar	Solar Photovoltaic

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 distributed solar capacity (MW)

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 distributed solar capacity (MW)	67	75	N/A	
Estimated GHG emission reductions (metric tons)	778,400	864,889	38,920	43,244

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 generation for projects financed by the investment.
- The number of projects that finalize construction financing arrangements.

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

- Increased market volume of CDG projects;
- Increased general understanding of renewable energy benefits by financial community;
- Increased awareness and use of CDG subscriber performance data by financing entities;
- Increased awareness and use of project/technology performance data by financing entities;
- Demonstration of competitive risk-return profiles for CDG investment;
- Decreased project costs;
- Increased volume of secondary market financing of distributed solar assets; and
- Presence and 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 Catalyze 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.