CASE 13-M-0412-	**Petition of New York State Energy Research and Development Authority to Provide Initial Capitalization for the New York Green Bank**
CASE 14-M-0094-	**Proceeding on Motion of the Commission to Consider a Clean Energy Fund**

New York Green Bank

Annual Business Plan 2026 – 2027

Contents

Introduction 3
About NY Green Bank 3
Operating Context 5
Order Modifying New York Green Bank 5
Investment Strategy 7
Fiscal Year 2026-27 Investment Targets 8
Sector Summary Tables 9
Building Decarbonization 10
Energy Storage 13
Clean Transportation 14
Clean Energy Generation 15
Organizational Enhancements 16
Market Engagement 16
Coordination with Agencies and Utilities 17
Building Decarbonization 17
Clean Energy Generation and Energy Storage 17
Clean Transportation 18
Technical Assistance 18
Evaluation, Measurement, & Verification 20
Summary of Fiscal Year 2026-27 Objectives 21
Appendix A: Annual Liquidity Plan 22

Introduction

NY Green Bank ("NYGB"), a division of the New York State Energy Research Development Authority ("NYSERDA"), is a state-sponsored clean energy investment fund. In 2013, the New York State Public Service Commission ("PSC" or the "Commission") authorized NYSERDA to capitalize NYGB with $1 billion of ratepayer capital; and in 2026, the PSC reauthorized NYGB's continued use of ratepayer funds on an indefinite basis.[1,2] NYGB operates as a self-sustaining entity, generating enough revenue from its investments to cover its operating expenses and portfolio losses without needing additional or ongoing government funding. With its ability to continuously recycle ratepayer capital, NYGB serves a unique role in advancing New York's clean energy goals by providing structured finance offerings as a complementary vehicle to the State's grant and incentive-based programs.

This document is NYGB's Annual Business Plan, an annual filing required by the PSC, that outlines NYGB's strategy for the fiscal year starting April 1, 2026 and ending March 31, 2027 (the "Plan Year").

About NY Green Bank

NY Green Bank is primarily a project financier that supports a wide range of clean energy sectors and technologies in alignment with its Mission, Vision, and Approach:

Figure 1: NYGB's Mission, Vision, and Approach

Mission: To transform financing markets in ways that accelerate New York's clean energy transition.

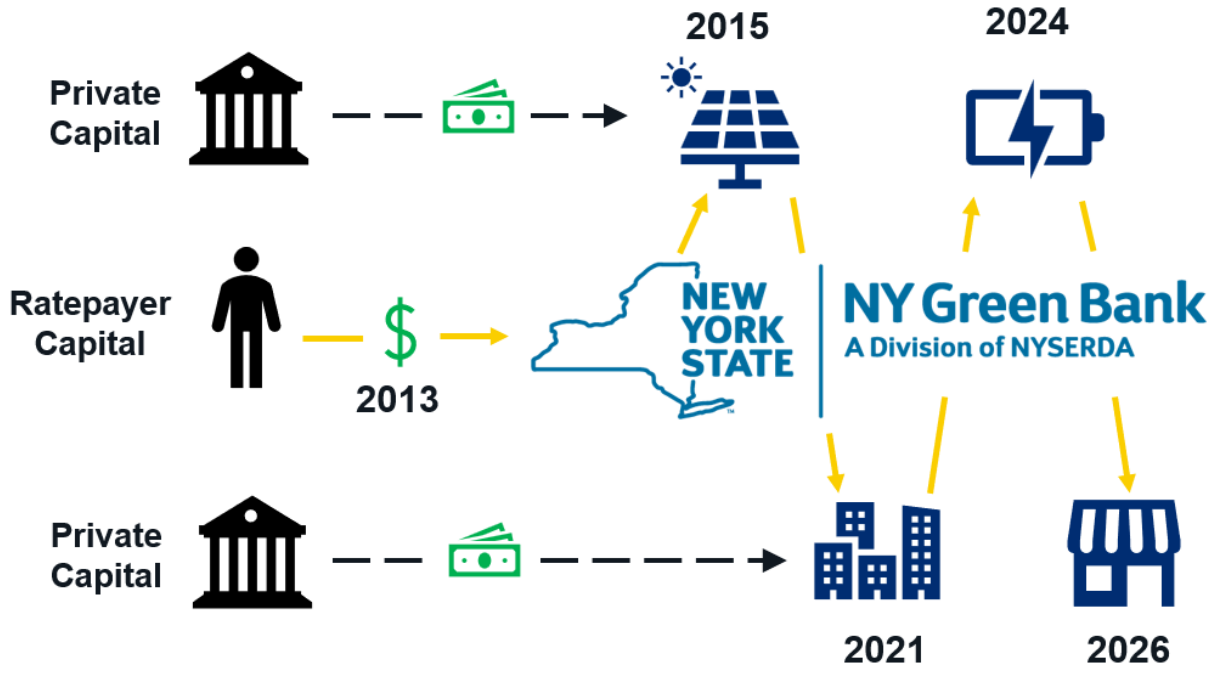
Vision: Clean energy that supports a healthier and thriving future for all New Yorkers.

Approach: By investing public capital to address financing gaps in green sectors, we aim to animate clean energy investment in New York State.

Since inception and in pursuit of its mission, NYGB has deployed its $1 billion of ratepayer capital three times over into 156 transactions totaling $3.0 billion of deployed capital. In other words, as illustrated in Figure 2 below, NYGB has effectively been able to reinvest a single dollar of ratepayer capital into multiple projects such as a residential solar transaction in 2015, an affordable housing transaction in 2021, and an energy storage transaction in 2024 – meaning that same dollar has helped reduce energy costs, increase energy efficiency, and improve grid resilience across three investments over the course of a decade and remains available to be reinvested to the benefit of ratepayers in 2026 and beyond. This investment activity has mobilized up to $10.4 billion of total capital (a 10:1 mobilization ratio) that is expected to result in lifetime greenhouse gas emissions reductions of 50 million metric tons of CO2e, demonstrating NYGB's significant role in animating clean energy investment to accelerate New York's energy transition. In alignment with its vision, 50% of NYGB's investments across various sectors since January 1, 2020 have benefited New York's Disadvantaged Communities, demonstrating NYGB's ability to drive climate equity outcomes across its portfolio.[3]

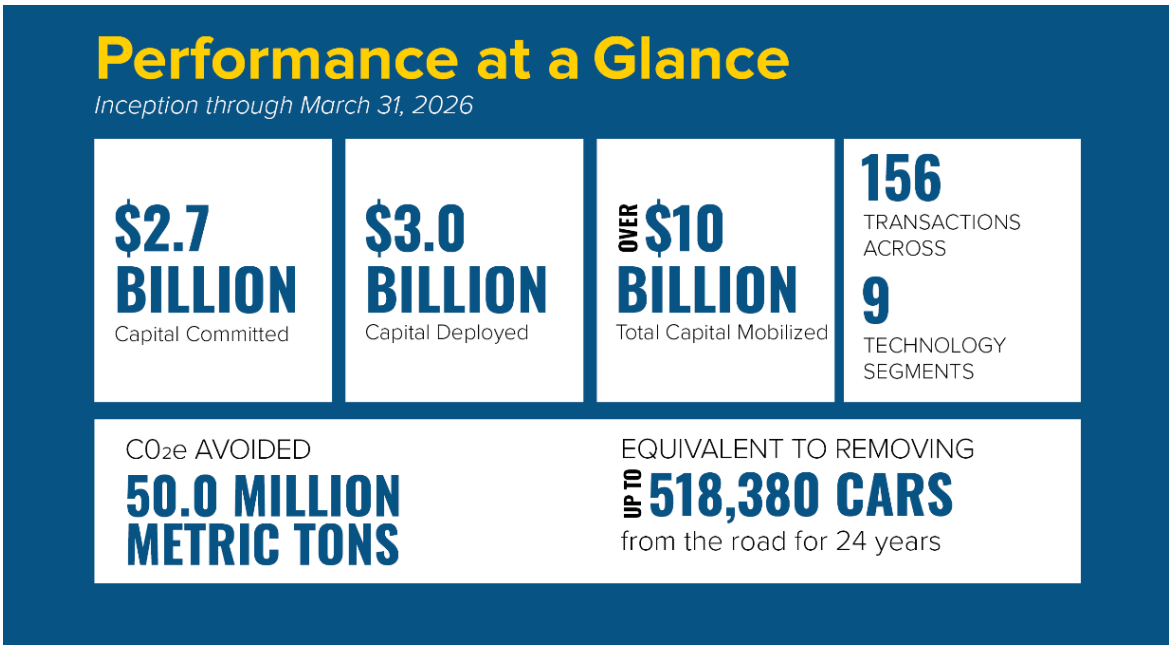
[1] Case 13-M-0412- *Petition of New York State Energy Research and Development Authority to Provide Initial Capitalization for the New York Green Bank;* Order Establishing New York Green Bank and Providing Initial Capitalization (issued December 19, 2013).
[2] Case 13-M-0412- *Petition of New York State Energy Research and Development Authority to Provide Initial Capitalization for the New York Green Bank*; Order Modifying New York Green Bank (issued January 23, 2026).
[3] Matter Number 23-2017- *In the Matter of Reporting Investments and Benefits to Disadvantaged Communities*; NYSERDA DAC Investments and Benefits Report (issued April 10, 2026).

Figure 2: NYGB's Illustrative Example of Reinvesting Ratepayer Capital



Note: The flow of funds above in Figure 2 is illustrative to show 1) the benefit of NYGB's ability to reinvest ratepayer capital into multiple projects over time and 2) that the projects that NYGB finances also receive additional sources of capital, such as private and/or non-ratepayer capital over time.

Figure 3: NYGB Performance at a Glance



Operating Context

The environment in which NYGB operates influences its approach to animating clean energy investment in New York State. Below is a summary of four key factors that inform NYGB's strategy:

Table 1:Key Factors Informing NYGB's Strategy

Key Factors	Type of Influence	Overview of Influence
NYS Policy, Laws, and Regulatory Objectives	Legal / Regulatory	NYS policies, laws and regulations have established minimum statewide Disadvantaged Community investment benefits requirements, determined eligible technologies, and established targets for greenhouse gas emission reductions
NYS Public Service Commission Directives	Legal / Regulatory	The PSC established NYGB, authorizing ratepayer funds to capitalize NYGB. PSC maintains oversight of ratepayer capital provided to NYGB. PSC issues Orders which direct NYGB (and other ratepayer-funded programs) to pursue performance targets, establish performance measurement and reporting frameworks, and comply with operational requirements
NYSERDA Strategic Priorities	Strategic	NYSERDA's Executive Leadership oversees NYGB's investment and operational activities. NYSERDA provides technical and policy expertise in support of NYGB's activities as well as broader statewide initiatives (i.e., the State Energy plan)
Market Context	Strategic	Market and policy forces provide wide-ranging influence including but not limited to: • federal policies and interest rates • municipal policies and regulations • nascency or maturity of clean energy technologies, sectors, and businesses • lender or investor appetite in clean energy sectors • coordination with state and local agencies and utilities • stakeholder input

Order Modifying New York Green Bank

On January 23, 2026, the Commission issued its *Order Modifying New York Green Bank* (the "2026 Order"). Below are key items, themes, and/or directives from the 2026 Order that inform both NYGB's strategy specifically for the Plan Year and more broadly through March 31, 2031:

- **Reauthorization:** the PSC authorized NYGB's continued use of the previously authorized $947.1M of ratepayer capital on an indefinite basis, thereby affirming NYGB's unique role in advancing NYS clean energy goals.

- **Investment Targets:** the PSC set new sector-specific investment targets for NYGB to pursue through March 31, 2031.
- **Disadvantaged Communities and LMI:** the PSC supported NYGB's Disadvantaged Communities investment target and expanded NYGB's investment criteria to reinforce NYGB's commitment to supporting Disadvantaged Communities and LMI New Yorkers.[4]
- **Transparency and Coordination:** the PSC emphasized the importance of NYGB expanding its approach to knowledge-sharing and coordination/collaboration within NYSERDA as well as with state and local agencies, and utilities.
- **Impact:** the PSC directed NYGB to prioritize the development of new financial market transformation indicators and to track additional metrics related to energy affordability associated with NYGB interventions.

Throughout this document, there are additional references to the 2026 Order to provide context for relevant components of NYGB's activities for the Plan Year. Below is a summarized list of specific requirements from the 2026 Order that represent new or updated elements of NYGB's Annual Business Plan or NYGB's broader operations:

- Modified minimum investment criteria to expand the financial market transformation criterion to be inclusive of Disadvantaged Communities and LMI markets (see Investment Strategy section)
- Include NYGB's Community Decarbonization Fund ("CDF") as a discrete component of NYGB's Annual Business plan filing, highlighting any potential planned modifications to CDF as applicable (see Community Decarbonization Fund section)
- Enhanced budgetary information in the Annual Business Plan for Fiscal Year 2026-27, including:
    - NYGB's operating expenses to be capped at no greater than 2% of NYGB's Net Asset Value ("NAV") (see Appendix A)
    - Technical Assistance budget equal to 0.5% of NAV (see Technical Assistance section)
    - Evaluation, Measurement, & Verification ("EM&V") budget (see EM&V section)
- Include a section in the Annual Business Plan that outlines how NYGB is coordinating with state and local agencies and utilities that are responsible for finance and development across multiple sectors that NYGB seeks to transform (see Coordination section)
- Conduct no fewer than two stakeholder engagement activities annually and outline details of those activities in a dedicated "Market Engagement" section in the Annual Business Plan (see Market Engagement section for forward-looking activities and Sector Summary Tables for recent Market Feedback)[5]
- General enhancements to Annual Business Plan, including:
    - Multi-year forecast, providing at least two years of projected revenues (See Appendix A)
    - Anticipated investment commitments and deployments, broken down by sector (see Investment Strategy section and Appendix A)
    - Planned technical assistance offerings and/or events (see Market Engagement and Technical Assistance sections)
    - Ongoing and upcoming evaluation activities (see EM&V section)
- Annual Liquidity Plan attachment, laying out expected sources, uses, and levels of liquidity, as well as intended measures to manage that liquidity (see Appendix A)
- Include an investment category for community lenders, which is intended to provide low- or no-cost capital to community lenders across the State, with a priority on lenders in traditionally underserved areas (see Community Lender Finance Pool, page 12)

[4] The PSC directed NYSERDA to file a Disadvantaged Communities and LMI Finance Plan by July 22, 2026, the results of which will be incorporated into subsequent Annual Business Plans.
[5] Additional documentation of feedback from market stakeholders can be found in Case 13-M-0412.

Investment Strategy

NYGB has three minimum investment criteria, mandated by the PSC, by which it evaluates potential financial transactions:

1. Transactions will have expected financial returns such that the revenues of the NYGB, on a portfolio basis, will be in excess of operational expenses and expected portfolio losses;[6]
2. Transactions will be expected to contribute to financial market transformation across sectors and markets, including disadvantaged community and LMI markets, in terms of scale, improved private sector participation, level of awareness and confidence in clean energy investments, and/or other aspects of market transformation, including those that provide affordability benefits to ratepayers as a result of the investment; and
3. Transactions will have the potential for energy savings and/or clean energy generation that will contribute to greenhouse gas reductions in support of New York's clean energy policies and laws.

In support of the three minimum investment criteria, NYGB seeks to address financing gaps and drive financial market transformation across each of its priority investment sectors. NYGB utilizes a wide variety of approaches to achieve this market transformation, including:

- Close first-of-a-kind transactions and/or create new transaction precedents
- Create replicable, scalable and innovative investment products that enable financing of newer business models and less familiar structures to be adopted and deployed more widely across New York
- Structure and price investments to achieve mission-oriented outcomes and ensure continued financial self-sufficiency, including offering concessionary pricing in transactions that contribute to financial market transformation but cannot currently support market rate pricing
- Employ liquidity management strategies that enable NYGB to recycle funds to maximize impact, operate as a self-sustaining entity, and continue to make mission-aligned investments without needing additional or ongoing government funding
- Exit markets or refrain from participating in investment opportunities for which there is an adequate amount of private capital available to meet capital demand
- Share stakeholder feedback and lessons learned with the broader market

In the 2026 Order, the PSC directed NYSERDA to file a Disadvantaged Community and LMI Finance Plan by July 22, 2026 that outlines strategies for deploying NYGB capital as impactfully as possible for the sustained delivery of clean energy benefits to these New Yorkers. The strategies set forth in the Disadvantaged Community and LMI Finance plan, both as they relate to CDF and other required components of the plan, will enhance NYGB's overall investment strategy for the remainder of Fiscal Year 2026-27 and help inform future Annual Business Plans.

Beyond those portfolio-wide approaches, each of NYGB's priority investment sectors requires a distinct investment strategy that is responsive to that sector's market conditions and aligns with NYGB's mandate. The remainder of this section will highlight NYGB's Fiscal Year 2026-27 investment targets and summary tables for each sector that highlight relevant strategies, market segments, stakeholder input, product offerings, market transformation potential, and benefits to Disadvantaged Communities and LMI New Yorkers.[7]

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[6] Regarding expected portfolio losses, the 2026 Order directed NYGB to create a "net charge-off" ratio as well as identify a "loan-loss provision of all concessional loans as a discrete metric going forward." NYGB will include both of these metrics in its Annual Financial Metrics Report filings on July 1 each year.

[7] Case 13-M-0412- *Petition of New York State Energy Research and Development Authority to Provide Initial Capitalization for the New York Green Bank*; Order Modifying New York Green Bank (issued January 23, 2026). See pages 78-79 for a description of required components of the Disadvantaged Community and LMI Finance Plan.

Fiscal Year 2026-27 Investment Targets

In the 2026 Order, the Commission set sector-specific investment targets for NYGB to pursue through March 31, 2031 while offering NYGB the ability to propose modified annual investment targets, in consultation with the Department of Public Service ("DPS"), should NYGB identify market dynamics that warrant a calibration. Table 2 below shows NYGB's sector-specific investment targets for the Plan Year, both in terms of percentage of overall investments and minimum investment targets, alongside the 2026-2031 PSC targets.

Overall, NYGB's investment targets for the Plan Year are closely aligned with the five-year PSC targets and are informed by a bottoms-up analysis of investment opportunities across NYGB's priority sectors that could potentially face funding gaps. It is important to note that using such information to set annual investment targets is a nuanced approach requiring both qualitative judgement and quantitative analysis. Given the early-stage nature of these potential investment opportunities and the fact that only a small fraction has submitted a proposal through NYGB's open Request for Proposals, significant due diligence remains in order to properly assess their viability, including:

- Validating and justifying the need for NYGB financing – is there a legitimate funding gap?
- Determining the execution-readiness of the borrower and project and timing of the capital needs
- Structuring and sizing the proposed investment (amount, terms and conditions)
- Evaluating the credit, financial, and risk/return considerations of the proposed investment
- Identifying potential opportunities to "crowd-in" other capital providers (e.g., along-side NYGB's investment or in the form of later-stage or follow-on financing)
- Assessing the proposed investment's potential to deliver benefits to Disadvantaged Communities and LMI New Yorkers
- Determining the proposed investment's contribution to NYS clean energy outcomes

Thus, NYGB's below Fiscal Year 2026-27 Investment Targets represent NYGB's best minimum estimate for new capital commitments in each of the below sectors. As shown in Table 9 of NYGB's Metrics, Reporting, and Evaluation Plan 4.0, NYGB's progress toward these investment targets will be tracked on both a cumulative basis from January 1, 2026, as well as annually, in NYGB's Quarterly Metrics Reports.[8]

[8] Case 13-M-0412- *Petition of New York State Energy Research and Development Authority to Provide Initial Capitalization for the New York Green Bank*; Metrics, Reporting, and Evaluation Plan 4.0 (filed May 22, 2026), page 14.

Table 2: NYGB Investment Targets – Fiscal Year 2026-27

Investment Sector	PSC 2026-2031 Targets	FY26-27 Target (%)	Percent Change	FY26-27 Target ($MM)
Building Decarbonization[9]	40%	40%	-	**60**
Affordable Housing	*20%*	*20%*	-	*30*
Energy Efficiency	*10%*	*10%*	-	*15*
Energy Storage	25%	30%	+5%	**45**
Clean Transportation	15%	20%	+5%	**30**
Clean Energy Generation	15%	10%	-5%	**15**
Community Lender Finance Pool[10]	*5%*	*5%*	-	***7.5***
Total	100%	100%[11]	-	**150**[11]
Portfolio-wide Disadvantaged Community and/or LMI Investment Benefits Target[12]	40%	N/A	-	**N/A**

Sector Summary Tables

Each of the Sector Summary Tables below provides an overall snapshot of NYGB's approach to a given sector and contains the following information:

- **Sector Strategy:** NYGB's primary or overarching strategy for that investment sector.
- **Investment Target:** NYGB's investment target for the Plan Year, represented as both a dollar amount and percentage of overall new investments.
- **Key Market Feedback and NYGB's Response:** Key themes that represent the most noteworthy input NYGB has recently received from stakeholders regarding that investment sector as well as NYGB's response to that feedback in the context of the Plan Year.
- **Market Segments:** subcategories within an investment sector currently facing financing gaps.
- **Offerings:**[13] types of loans that NYGB is targeting for a given market segment. These offerings are illustrative and not exhaustive as NYGB develops new or different types of financing structures as needed by the market and in alignment with NYGB's investment criteria and mandate.
- **Market Transformation Potential:** a brief description of why and how a NYGB investment has the potential to drive financial market transformation, either for an entire market segment or for specific offerings (as applicable).
- **Benefits to Disadvantaged Communities and/or LMI New Yorkers:** a description of the primary ways NYGB's investments benefit Disadvantaged Communities and/or LMI New Yorkers.

[9] NYGB's overall proposed FY26-27 building decarbonization investment target is $60 million or 40% of overall investment commitments made in FY26-27. The sub-targets for Affordable Housing and Energy Efficiency are not mutually exclusive and are not intended to add up to $60 million.
[10] The Community Lender Finance Pool is a pathway through which capital is deployed, while the four other investment sectors represent end-use sectors that the capital is ultimately deployed into. Thus, a dollar deployed through a community lender into an end-use sector, such as building decarbonization, will be reported as such.
[11] These totals exclude the respective 5% and $7.5MM targets for Community Finance Lender Pool, as these totals only reflect investments in end-use investment sectors, as described in the previous footnote.
[12] NYGB's Disadvantaged Communities and/or LMI Investment Benefits target, approved by the PSC in the 2026 Order, is on a portfolio-wide and cumulative basis dating back to January 1, 2020. NYGB will report its progress against this target on an annual and cumulative basis in its Quarterly Metrics Reports, filed in Case 13-M-0412.
[13] Learn more about NYGB's offerings found in the *Summary of NYSERDA Finance Offerings* (Case 13-M-0412; filed April 22, 2026) and apply for NYGB financing through one of its open Request for Proposals at https://greenbank.ny.gov/Investment-Opportunities/Open-Solicitations.

Building Decarbonization

Table 3: Building Decarbonization - Sector Summary

Strategy and Target		
Sector Strategy: NYGB's building decarbonization investment strategy has two primary approaches: 1) Provide highly concessionary wholesale financing to community lenders such as Community Development Financial Institutions ("CDFIs"), through NYGB's Community Decarbonization Fund ("CDF"), that are well positioned to deploy capital into green affordable housing and other projects benefiting Disadvantaged Communities and/or LMI New Yorkers. 2) Provide predevelopment, incentive-bridge, construction or construction to mini-perm loans directly to projects to enable sustainability measures to be incorporated into buildings and connect projects to later-stage, longer-term financing.		
Investment Target	**Total: $60 million** *Affordable Housing: $30 million* *Energy Efficiency: $15 million*	**40% of total annual target** *(20% of total annual target)* *(10% of total annual target)*

Key Market Feedback	NYGB Response
Market demand remains for long-term, highly concessional, subordinate debt (i.e., 30-year at 2%), especially in affordable housing	NYGB is exploring alternative concessional approaches to complement long-term capital offered by other capital providers
Community lenders remain interested in highly concessional wholesale capital from NYGB	NYGB continues to focus on executing CDF pipeline investments, supporting existing CDF borrowers, and exploring potential alternative wholesale offerings
Predevelopment financing gaps persist for large multifamily affordable housing buildings	NYGB is well suited to continue providing predevelopment loans that enable sustainability measures to be included into project design

Market Segments	Offerings	Market Transformation Potential
Community and mission-driven lenders	Concessionary Wholesale Revolvers	Expands the clean energy finance capacity of community lenders and helps mobilize additional capital into a larger portfolio of building projects
Multifamily Housing – Affordable and Market Rate **Commercial Real Estate** **Community Facilities**	Acquisition and Predevelopment Loans Incentive Bridge Loans Construction / Construction-to-Mini-Perm Loans	Offers a risk-adjusted debt alternative for early-stage funding gaps that would otherwise typically be funded by higher-cost equity capital Most standardized, replicable transactions

Benefits to Disadvantaged Communities and LMI New Yorkers
NYGB's building decarbonization investments primarily benefit Disadvantaged Communities and LMI New Yorkers through the following ways: - Enabling energy efficiency and building electrification measures in multifamily affordable housing buildings with rents at 80% area median income or below - Expanding clean energy finance capacity of community and mission-driven lenders which deploy ratepayer capital into impactful buildings projects within the local communities they serve - When possible, including covenants in the loan agreement that protect the buildings' ratepayers from large increases in utility costs as a portion of overall rent to support energy affordability - Investing in clean, resilient buildings that are geographically located in Disadvantaged Communities

Community Decarbonization Fund

Table 4: Building Decarbonization – Community Decarbonization Fund

Strategy and Target		
CDF Strategy: Execute at least two new CDF transactions and support existing CDF borrowers with their capital recycling strategies and new technical assistance offerings.		
Investment Target[14]: $35 million (23% of total annual target)		
Key Market Feedback	**NYGB Response**	
NYGB should consider removing the $25 million cap on CDF loans	NYGB does not plan to increase the $25 million cap on CDF loans. Instead, NYGB plans to develop new concessional offerings to support community lenders and/or developers in achieving clean energy outcomes that benefit Disadvantaged Communities and/or LMI New Yorkers[15]	
NYGB should offer technical assistance grants alongside CDF loans to support capacity building and overall green lending capabilities of CDFIs	NYGB is developing a pathway to offer technical assistance grants to eligible CDF borrowers[16]	
Market Segments	**Offerings**	**Market Transformation Potential**
Community and mission-driven lenders	Concessional Wholesale Revolvers Technical Assistance Grants	Expands the clean energy finance capacity of community lenders and helps mobilize additional capital into a larger portfolio of building projects
Benefits to Disadvantaged Communities and LMI New Yorkers		
Investments that NYGB's CDF borrowers make primarily benefit Disadvantaged Communities and LMI New Yorkers through the following ways: - Enabling energy efficiency and building electrification measures in multifamily affordable housing buildings with rents at 80% area median income or below - Investing in clean, resilient buildings that are geographically located in Disadvantaged Communities and/or otherwise serve LMI New Yorkers		

[14] The CDF investment target contributes to, and is considered within, the overall $60 million building decarbonization investment target and sub-targets for Affordable Housing and Energy Efficiency.

[15] In the 2026 Order, the Commission directed NYGB to conduct an assessment of the CDF and include the findings from that assessment as part of NYSERDA's forthcoming Disadvantaged Community and LMI Finance Plan due July 22, 2026. NYGB will consider potential modifications to the CDF alongside the development of new offerings to determine the most effective and impactful use of ratepayer dollars within NYGB's broader concessional lending strategy.

[16] See Technical Assistance section on pages 18-19 for more details.

Community Lender Finance Pool

Table 5: Community Lender Finance Pool Summary

PSC Directive and Strategy
PSC Directive: In the 2026 Order, the Commission included a target investment category for community lenders called the Community Lender Finance Pool, which is intended to provide concessionary offerings to community lenders, such as credit unions and community banks, with priority on lenders in traditionally underserved areas. To achieve the impact the Commission seeks for LMI and underserved households, businesses, and/or other potential borrowers, NYGB is required to develop offerings that address clean energy financial market gaps experienced by small, local financial institutions, as a complement to the CDF. NYGB is expected to outline its approach and intended implementation program of the Community Lender Finance Pool as part of NYSERDA's Disadvantaged Community and LMI Finance Plan due July 22, 2026.[17] Finally, the offerings through the Community Lender Finance Pool shall be informed by stakeholder input and filed as part of NYGB's Annual Business Plans going forward.
Sector Strategy: Throughout the Plan Year, NYGB will be seeking extensive stakeholder input from the types of small, local financial institutions that the Commission would like the Community Lender Finance Pool to serve. In addition to those institutions, NYGB will also collect input from nonprofit organizations and advocacy groups that have expertise in the clean energy community lending space to help inform NYGB's future offerings. NYGB will provide more details, including key operational milestones, regarding the Community Lender Finance Pool in the forthcoming Disadvantaged Community and LMI Finance Plan.
Investment Target: 7.5 million (5% of total annual investment)

[17] Case 13-M-0412- *Petition of New York State Energy Research and Development Authority to Provide Initial Capitalization for the New York Green Bank*; Order Modifying New York Green Bank (issued January 23, 2026), Page 78.

Energy Storage

Table 6: Energy Storage – Sector Summary

Strategy and Target		
Sector Strategy: NYGB's energy storage investment strategy has two primary approaches: 1) Accelerate development of battery energy storage systems ("BESS") by providing interconnection and development financing. 2) Support the construction of BESS projects by closing funding gaps in construction and construction to mini-perm financings on a bilateral basis or as part of a larger syndicated financing alongside other private lenders.		
Investment Target: $45 million (30% of total annual target)		
Key Market Feedback	**NYGB Response**	
BESS developers face challenges obtaining debt financing for projects with significant merchant revenue exposure	NYGB is prepared to lend into BESS projects facing merchant risk by adopting approaches successfully utilized in community solar projects facing similar cashflow uncertainties	
Interconnection financing gaps remain a challenge for distributed BESS projects	NYGB to continue offering interconnection financing for distributed BESS projects	
Developers are waiting for investment economics to improve for BESS projects located in Upstate New York via potential adjustments to NYS VDER rates	NYGB is well positioned to support Upstate BESS projects as market conditions improve for these projects	
Market Segments	**Offerings**	**Market Transformation Potential**
Distributed and Bulk BESS	Interconnection and Development Loans	Accelerates development of projects; tees up construction financing
	Tax Equity / Incentive Bridge Loans	Novel structures that accelerate and enhance access to debt capital
	Construction / Construction-to-Mini-Perm Loans	Accelerates standardization and leads to replication and adoption by private lenders
	Manufacturing and Equipment Loans	Accelerates development of projects
Benefits to Disadvantaged Communities and LMI New Yorkers		
While the Disadvantaged Communities investment benefits and reporting methodology and guidance for energy storage investments have yet to be finalized, below are characteristics of energy storage projects that are expected to provide benefits to Disadvantaged Communities and/or LMI New Yorkers: - Increasing grid resiliency and reliability within Disadvantaged Communities and LMI markets - Reducing reliance on "peaker" fossil fuel power plants that run during periods of high power demand by providing utilities with zero-carbon power capacity in the form of stored energy[18]		

[18] Case 18-E-0130, *In the Matter of Energy Storage Deployment Program,* NYSERDA Residential and Retail Energy Storage Market Acceleration Incentives (filed March 19, 2026), page 20.

Clean Transportation

Table 7: Clean Transportation – Sector Summary

Strategy and Target		
Sector Strategy: Work closely with execution-ready developers across multiple market segments to create transaction precedents in a sector that faces difficulties accessing debt financing.		
Investment Target: $30 million (20% of total annual target)		
Key Market Feedback	**NYGB Response**	
Perceived utilization and/or merchant risk limits lender appetite for electric vehicle ("EV") charging transactions	In collaboration with potential borrowers, private lenders and other stakeholders, NYGB is working to develop innovative deal structures that can help mitigate variable merchant risk and overcome limited performance data.	
Lack of historic performance data for EV charging is a concern of lenders when evaluating forward-looking revenues and cashflows		
Limited vehicle performance history and a nascent resale market make it difficult to reliably forecast EV residual values		
Market Segments	**Offerings**	**Market Transformation Potential**
Zero Emission Vehicles	Light-Duty, Medium- and Heavy-Duty Fleet Acquisition Loans	Establish lending precedents that help overcome perceived risks of residual value concerns
EV Charging Infrastructure	Incentive Bridge Loans	Establish lending precedents that help overcome merchant risk and utilization concerns
	Construction / Construction-to-Mini-Perm Loans	
	Manufacturing and Equipment Loans	
Alternative Mobility	Micromobility Fleet Loans	Establish lending precedents that help scale portfolios of smaller assets, better positioning companies for growth-stage financing
	Construction / Construction-to-Mini-Perm Loans	
Maritime Infrastructure	Tax Equity / Incentive Bridge Loans	Establish lending precedents in capital-intensive, nascent market segments
	Pilot / Fleet Vessel Term Loans	
	Port Infrastructure Construction / Construction-to-Term Loans	
Benefits to Disadvantaged Communities and LMI New Yorkers		
NYGB's clean transportation investments primarily benefit Disadvantaged Communities and LMI New Yorkers through the following ways: - Increasing access to EV charging infrastructure located in Disadvantaged Communities and LMI markets - Supporting companies that provide or operate zero emission vehicles or clean alternative mobility options to New Yorkers living in Disadvantaged Communities and LMI markets		

Clean Energy Generation

Table 8: Clean Energy Generation – Sector Summary

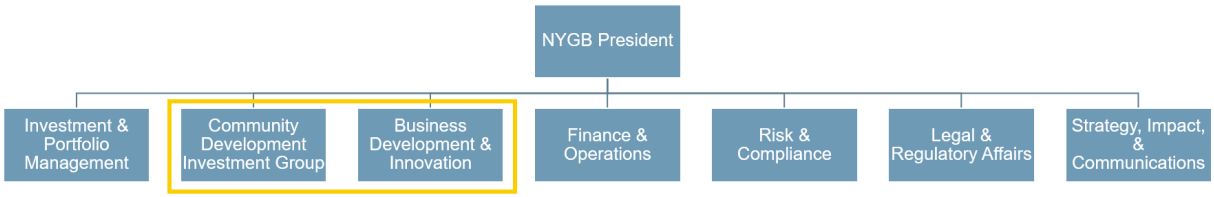
Strategy and Target		
Sector Strategy: NYGB's clean energy generation investment strategy has two primary approaches: 1) Address interconnection and/or construction financing gaps for distributed generation solar (including solar + storage) projects expected to exclusively benefit Disadvantaged Communities and/or LMI New Yorkers. 2) Explore investment opportunities in other clean energy market segments experiencing difficulties accessing private debt financing at various stages of project development.		
Investment Target: $15 million (10% of total annual target)		
Key Market Feedback		**NYGB Response**
Smaller developers struggle to obtain financing from private lenders for smaller projects or portfolios of smaller projects		NYGB to continue to finance small portfolios of clean energy projects (i.e., financing needs ranging from $5 to $50 million)
The sunsetting of federal investment tax credits weakens cashflow profiles of clean energy asset classes including solar and wind		NYGB to continue to work with potential borrowers on financing structures that can address evolving financing gaps resulting from federal policy changes
Market Segments	**Offerings**	**Market Transformation Potential**
Distributed Solar and Solar + Storage	Interconnection and Development Loans	Accelerates development of projects; tees up construction financing
	Tax Equity / Incentive Bridge Loans	Novel structures that accelerate and enhance access to debt capital
	Construction / Construction-to-Mini-Perm Loans	Accelerates standardization and leads to replication and adoption by private lenders
	Manufacturing and Equipment Loans	Accelerates development of projects
Onshore Wind	Interconnection and Development Loans	Accelerates development of projects; tees up construction financing
	Tax Equity / Incentive Bridge Loans	Novel structures that accelerate and enhance access to debt capital
	Construction / Construction-to-Mini-Perm Loans	Accelerates standardization and leads to replication and adoption by private lenders
Hydroelectric (Upgrades, repowering, new low-impact run-of-river facility)	Tax Equity / Incentive Bridge Loans Construction / Construction-to-Mini-Perm Loans	Novel structures that accelerate and enhance access to debt capital Establish lending precedents in emerging market segments that face difficulties accessing private debt financing
Green Hydrogen Fuel Cells		
Geothermal / Thermal Energy Networks		
Benefits to Disadvantaged Communities and LMI New Yorkers		
NYGB's clean energy generations investments primarily benefit Disadvantaged Communities and LMI New Yorkers through the following ways: - Potential to decrease monthly utility bills, such as 5-20% for subscribers to community solar projects[19] - Reducing reliance on fossil fuel power plants by contributing renewable energy into the grid		

[19] https://www.nyserda.ny.gov/All-Programs/NY-Sun/Community-Solar/Choosing-a-Project.

Organizational Enhancements

To improve NYGB's ability to execute on its investment strategies and more broadly achieve the outcomes outlined in the 2026 Order, NYGB has created two new internal teams: Business Development & Innovation ("BDI") and the Community Development Investment Group ("CDIG"). BDI will enhance NYGB's capacity to drive financial market transformation across each of its priority investment sectors, and the primary focus of CDIG will be to increase NYGB's effectiveness in achieving climate equity outcomes in the built environment. Below is a team-level overview of NYGB's current organizational chart with brief descriptions of the two new teams:

Figure 4: NYGB's Organizational Chart Featuring New CDIG and BDI Teams



Community Development Investment Group (CDIG)

- Specializes in real estate investments, including green affordable housing and related community lending
- Develops new investment strategies to achieve climate equity outcomes in the built environment
- Responsible for NYGB's direct and wholesale lending activities (i.e., Community Decarbonization Fund and Community Lender Financing Pool)

Business Development & Innovation (BDI)

- Develops financial product innovations to address market barriers in priority segments
- Drives financial market transformation (replication, adoption) through enhanced dialogue with private sector investment community
- Responsible for NYGB's stakeholder engagement efforts across a number of key categories (roundtables, events, conferences) to ensure continuous market feedback loop

Market Engagement

In alignment with NYGB's Stakeholder and Market Engagement Plan ("Engagement Plan"),[20] NYGB's primary engagement efforts for Fiscal Year 26-27 fall into two categories: 1) structured engagement activities such as NYGB-organized stakeholder events and 2) ongoing engagement efforts that NYGB conducts through its regular course of business. With the addition of NYGB's new BDI team, NYGB is well positioned to enhance its market engagement efforts on both fronts.

In terms of ongoing engagement efforts, NYGB's BDI, CDIG, and Investment & Portfolio Management (IPM) teams maintain direct, ongoing engagement with prospective and existing borrowers and lenders as part of its origination and portfolio management activities. These activities serve as the core of NYGB's engagement efforts and provide insight into market conditions, capital access challenges, and the potential for NYGB's product offerings to alleviate any barriers. These insights guide investment strategy and support the evaluation of market impact and transformation.

[20] Case 13-M-0412- *Petition of New York State Energy Research and Development Authority to Provide Initial Capitalization for the New York Green Bank*; NY Green Bank Stakeholder & Market Engagement Plan (issued May 22, 2026). Please refer to the Stakeholder & Market Engagement Plan for a detailed description of how NYGB seeks, considers, and acts upon input from market stakeholders.

For NYGB's stakeholder events in Fiscal Year 2026-27, NYGB plans to organize at least two events, which are expected to cover the following topics or sectors:

- Building Decarbonization, including green affordable housing, with a focus on building decarbonization projects that benefit Disadvantaged Communities and LMI markets
- Clean Energy financing needs of community lenders, including those that serve traditionally underserved areas of New York State, such as rural parts of the state
- Other priority investment sectors (Clean Energy Generation, Clean Transportation, and/or Energy Storage)

Coordination with Agencies and Utilities

In the 2026 Order, the Commission directed NYGB to outline "…how it is coordinating with state and local agencies and utilities that are responsible for finance and development across the multiple sectors that NYGB seeks to transform." Below are several of NYGB's ongoing and planned coordination efforts with state and local agencies and utilities, by sector.

Building Decarbonization

As part of the Low-to Moderate-Income and Non-Low to Moderate-Income Energy Efficiency and Building Electrification proceedings,[21] NYGB has been working closely with fellow NYSERDA programs, the Joint Utilities, and DPS to 1) explore potential financing solutions that can support EE/BE measures across a wide range of market segments, such as multifamily affordable, single-family residential, small businesses, and commercial and industrial buildings and 2) determine which entities are best positioned to provide such financing solutions. These coordination efforts will be articulated more in NYSERDA's forthcoming Disadvantaged Communities and LMI Finance Plan filing, due July 22, 2026 and/or other future filings in the EE/BE proceedings.

For historical context on how NYGB's investments and programs offered by fellow NYSERDA Programs have supported buildings that receive funding from state and local housing finance agencies ("HFA"s), including NYS Homes and Community Renewal ("HCR") and New York City Housing Preservation and Development ("HPD"), please refer to NYGB's "Letter Regarding NYGB Petition Reply Comments," filed July 1, 2025. In Fiscal Year 2026-27, NYGB plans to meet with its colleagues at HCR and HPD at minimum on a quarterly basis to remain current on the clean energy financing needs of their portfolios and near-term pipelines and pursue solutions that are mutually aligned with the HFAs' objectives and NYGB's financial market transformation mandate.

In addition to state and local agencies and utilities, NYGB is also coordinating with NYC Mayor's Office of Climate and Environmental Justice to explore potential solutions to help finance decarbonization renovations in affordable residential apartment buildings that are eligible for NYC's J-51 Exemption and Abatement.

Clean Energy Generation and Energy Storage

NYGB has been actively supporting interconnection needs of distributed energy generation and storage developers in the form of credit facilities that allow for cash disbursements to support DER interconnection deposits, with aggregate total commitments of $168 million across 25 transactions since 2017. On January 24, 2025, NYSERDA (on behalf of NYGB) filed comments in support of the Petition of New York Solar Energy Industries Association (NYSEIA) Seeking Modifications to the New York

[21] Case 25-M-0248-*In the Matter of the 2026-2030 Non-Low- to Moderate-Income Energy Efficiency and Building Electrification Portfolio* and Case 25-M-0249 – *In the Matter of the 2026-2030 Low- to Moderate-Income Energy Efficiency and Building Electrification Portfolio*.

State Standardized Interconnection Requirements to Allow Use of Alternative Forms of Financial Security for Distribution Upgrades in Excess of $500,000 for New Distributed Generators and/or Energy Storage Systems 5 MW or Less Connected in Parallel with Utility Distribution Systems filed on July 9, 2024 (Case 24-E-0414). The PSC subsequently issued an Order granting the petition, with modifications, effective February 14, 2025. As a result of the Order, developers can utilize standby letters of credit ("SLOC") in lieu of cash as forms of acceptable financial security with joint utilities. This order is expected to broaden participation by commercial banks in financing interconnections and reduce financing costs borne by the developers. Additionally, NYGB was recognized as an acceptable issuer of SLOCs pursuant to the order. In the Plan Year, NYGB will seek similar opportunities, be it through participating in regulatory proceedings or via direct outreach, to coordinate with DPS, the Joint Utilities, and/or fellow NYSERDA Programs in ways that drive financial market transformation for clean energy generation and energy storage markets.

Clean Transportation

In addition to NYGB's frequent and recurring coordination meetings with NYSERDA's Clean Transportation team, NYGB's current coordination efforts with fellow state and local agencies and utilities regarding clean transportation initiatives typically occur on a deal-specific basis. When doing diligence on a potential clean transportation investment, NYGB often connects with agencies or utilities that can offer insights relevant to increasing NYGB's understanding of a given market segment, business model, or asset class. For example, in recent months, NYGB has held coordination calls with colleagues at the Metropolitan Transit Authority and the Port Authority of New York and New Jersey to better understand market and financing barriers for medium-to-heavy duty fleets of EVs and clean maritime infrastructure. Going forward, NYGB will continue leveraging the expertise of fellow state and local agencies for deal-specific matters while also seeking to establish more proactive and frequent engagement with these entities and utilities in an effort to develop shared solutions that can accelerate clean transportation outcomes across the State.

Technical Assistance

NYGB's approach to technical assistance in the Plan Year is informed by three complementary directives outlined in the 2026 Order. First, the Commission notes that:

> "NYGB was designed and established not as a grant program but as a complementary vehicle, part of a broader integrated State clean energy policy and strategy, alongside the Commission-authorized grant programs and tasked with addressing gaps and barriers in clean energy finance and mobilizing additional capital into clean energy investments and preserving the ability to fund multiple cycles of clean energy investment. It was, and remains, essential to achieving the mission and intended benefits of the NYGB that capital and liquidity be preserved so as to enable the NYGB to operate and contribute on an ongoing basis."[22]

Notwithstanding NYGB's primary role as a project financier that continuously maintains sufficient liquidity by recycling its allocation of ratepayer capital, the 2026 Order also directed NYGB to examine "additional programs providing capital support (potentially including impactful grants) to organizations that are especially effective in direct lending to projects and project portfolios that benefit Disadvantaged Communities and the LMI market segment."[23]

[22] Case 13-M-0412- *Petition of New York State Energy Research and Development Authority to Provide Initial Capitalization for the New York Green Bank*; Order Modifying New York Green Bank (issued January 23, 2026 page 74).
[23] Ibid, Page 79.

Finally, the Commission emphasized a desire for technical assistance to play a greater role within NYGB's financial market transformation mission going forward. Specifically, the Commission directed NYGB to:

> "…incorporate a dedicated effort to provide technical assistance to the finance community, including data transparency and knowledge sharing on financial characteristics of clean energy assets, effective and replicable financing strategies and structures, and data on NYGB transactions, all in a manner that is as useful as possible to potential partners. NYGB is further required to support capacity building of smaller lenders to aid in the expansion of clean energy financing beyond individual NYGB transactions. The development and deployment of technical assistance and capacity building activities should be informed by input from the finance community and stakeholders, and should include consideration of the activities highlighted within this discussion. Further, NYGB is directed to establish and spend to a budget for these efforts, equal to 0.5% of NAV, annually."[24]

To enhance its approach to technical assistance in alignment with the three directives outlined above, NYGB will pursue three activities and/or objectives throughout the Plan Year. First, NYGB will gather stakeholder input from community lenders and third-party contractors as part of the development of the Disadvantaged Community and LMI Finance Plan due July 22, 2026. That input will help inform NYGB's broader technical assistance strategy, which will be articulated in greater detail in the Disadvantaged Community and LMI Finance Plan, by exploring questions such as:

- Which forms of technical assistance are most valued and by which stakeholders? Potential examples are listed below:
  - In-kind forms of technical assistance provided by NYGB (i.e., template term sheets, performance data, case studies, trainings, etc.)
  - Targeted financial support such as impactful grants to expand other lenders' ability to access technical assistance currently offered in the market, finance clean energy projects, or enhance their project borrowers' ability to track, measure and report on the clean energy, energy efficiency and affordability benefits associated with their investments
- What gaps exist within current technical assistance offerings in the market?
- Which forms of technical assistance is NYGB best positioned to support or provide?

In addition to the insights and strategies shared in the Disadvantaged Community and LMI Finance Plan, NYGB plans to achieve the following two technical assistance objectives by March 31, 2027: 1) develop and deliver at least two in-kind forms of technical assistance (i.e., template term sheets, performance data, case studies, trainings, etc.) and 2) provide $5.6 million in technical assistance grants to existing CDF borrowers to further expand their clean energy finance capacities.[25]

Table 9: NYGB's Fiscal Year 2026-27 Technical Assistance Budget

Technical Assistance ($000)	
NYGB NAV (FY2025)[26]	$1,117,191
target % of technical assistance	*0.5%*
Target technical assistance budget	$5,586

[24] Ibid, Page 54.
[25] NYGB plans to make this technical assistance grant offering available to existing CDF borrowers in Q4 2026.
[26] Fiscal 2025 NAV represents NYGB's Net Position as published in the most recent annual audited financial statements. Found in *Case 13-M-0412- Petition of New York State Energy Research and Development Authority to Provide Initial Capitalization for the New York Green Bank*; NYGB Annual Financial Metrics Report (filed July 1, 2025).

Evaluation, Measurement, & Verification

NYGB plans to undertake several Evaluation, Measurement, & Verification ("EM&V") activities during the Plan Year, many of which are included as components of NYGB's broader approach to EM&V articulated in NYGB's Metrics, Reporting, and Evaluation Plan 4.0.[27] Below are two activities that NYGB will focus on in particular in Fiscal Year 26-27.

Counterparty Surveys: NYGB and NYSERDA's Market Characterization & Evaluation team will collaborate to design and implement a survey to be completed by NYGB's counterparties upon transaction closing. This will serve as an opportunity to hear directly and independently from borrowers about the financing barriers and market challenges they faced and whether and how the transaction addressed those challenges. These closing surveys are expected to provide valuable insights into the immediate financial transformation impacts of NYGB funding. This survey is also expected to be supplemented by a secondary survey in the following year to track any additional noteworthy market transformation developments since the original transaction closing.

External Evaluations: NYGB has historically undergone periodic independent evaluations to assess its financial market transformation impact and influence on NYS clean energy markets. This includes longitudinal market transformation evaluations and case studies. In the Plan Year, NYGB expects to receive the findings from its third independent evaluation, which is an update to NYGB's 2019-2022 evaluation and focuses on:[28]

- NYGB's investment activity from April 2022-August 2024, including those in priority sectors such as energy storage and clean transportation
- How NYGB's investment activities have supported Disadvantaged Communities across New York State
- Process evaluation elements that complement NYGB's central focus on market transformation

Following the receipt of this third independent evaluation, NYGB will be well positioned to determine its plans, including timeline and budget, for a subsequent longitudinal market evaluation. Additionally, to complement the multi-year and multi-sector nature of NYGB's longitudinal evaluations, in the Plan Year NYGB will launch a shorter-term, sector-specific analysis that seeks to assess NYGB's contributions to financial market transformation by evaluating a set of recent investments in energy storage. NYGB's EM&V budget for FY26-27 is $450,000.

[27] Case 13-M-0412- *Petition of New York State Energy Research and Development Authority to Provide Initial Capitalization for the New York Green Bank;* NYGB Metrics, Reporting & Evaluation Plan (filed May 22,2026).
[28] Case 16-02180- *In the Matter of Clean Energy Program Evaluation, Measurement and Verification.;* NYSERDA NYGB Financial Market Evaluation Transformation Plan Year 2 (filed November 13, 2025).

Summary of Fiscal Year 2026-27 Objectives

Below are two summary tables of NYGB's primary objectives for Fiscal Year 2026-27, one for its investment targets (Table 10) and one for its non-investment activities (Table 11). Progress toward these objectives will be reflected in NYGB's subsequent Quarterly Metrics Reports. Results from previous Annual Business Plan objectives can also be found in previous Quarterly Metrics Reports.[29]

Table 10: NYGB Investment Targets – Fiscal Year 2026-27

Investment Sector	PSC 2026-2031 Targets	FY26-27 Target (%)	Percent Change	FY26-27 Target ($MM)
Building Decarbonization[30]	40%	40%	-	**60**
Affordable Housing	*20%*	*20%*	-	*30*
Energy Efficiency	*10%*	*10%*	-	*15*
Energy Storage	25%	30%	+5%	**45**
Clean Transportation	15%	20%	+5%	**30**
Clean Energy Generation	15%	10%	-5%	**15**
Community Lender Finance Pool[31]	*5%*	*5%*	-	***7.5***
Total	100%	100%[32]	-	**150**[32]
Portfolio-wide Disadvantaged Community and/or LMI Investment Benefits Target[33]	40%	N/A	-	**N/A**

Table 11: NYGB Non-Investment Objectives – Fiscal Year 2026-27

Category	Objective	Metric	Target Date
Engagement	Organize two stakeholder events focused on primary investment sectors[34]	# of events organized	January 31, 2027
Technical Assistance	Develop and deliver at least two in-kind forms of technical assistance	# of in-kind forms technical assistance delivered	March 31, 2027
Technical Assistance	Execute $5.6 million of technical assistance grants	$ of TA grants provided	March 31, 2027
Evaluation	Publish NYSERDA NYGB Financial Market Transformation Evaluation Study (April 2022 – August 2024)	Evaluation study published (yes/no)	August 31, 2026
Evaluation	Conduct a case study evaluation of a subset of NYGB's recent investments in energy storage	Case study launched (yes/no)	March 31, 2027

[29] Quarterly Metrics Reports are available in Case 13-M-0412.
[30] NYGB's overall proposed FY26-27 building decarbonization investment target is $60 million or 40% of overall investment commitments made in FY26-27. The sub-targets for Affordable Housing and Energy Efficiency are not mutually exclusive and are not intended to add up to $60 million.
[31] The Community Lender Finance Pool is a pathway through which capital is deployed, while the four other investment sectors represent end-use sectors that the capital is ultimately deployed into. Thus, a dollar deployed through a community lender into an end-use sector, such as building decarbonization, will be reported as such.
[32] These totals exclude the respective 5% and $7.5MM targets for Community Finance Lender Pool, as these totals only reflect investments in end-use investment sectors, as described in the previous footnote.
[33] NYGB's Disadvantaged Communities and/or LMI Investment Benefits target, approved by the PSC in the 2026 Order, is on a portfolio-wide and cumulative basis dating back to January 1, 2020. NYGB will report its progress against this target on an annual and cumulative basis in its Quarterly Metrics Reports, filed in Case 13-M-0412.
[34] See "Market Engagement" section above for more details.

Appendix A: Annual Liquidity Plan

Table 12: Forecasted Net Asset Value and Investment Portfolio[35]

Forecast ($MM)	FY26-27 Forecast	FY27-28 Forecast
Net Asset Value	1,153.3	1,176.4
Committed Balance	893.2	937.8
Deployed Balance	699.3	752.3

Table 13: Forecast by Investment Sector ($MM)

Forecast by Investment Sector ($MM)	FY26-27 Forecast		FY27-28 Forecast	
	Committed Balance	Deployed Balance	Committed Balance	Deployed Balance
Building Decarbonization	295.3	238.6	301.2	220.3
Energy Storage	227.5	168.0	243.7	195.0
Clean Transportation	87.5	51.4	107.8	82.5
Clean Energy Generation	235.1	194.3	224.7	198.5
Other	47.9	46.9	60.4	56.0
Total	893.2	699.3	937.8	752.3

Notes:
(1) The forecasts presented above contain forward-looking statements that are based on numerous assumptions, including market conditions, operational performance, and future events, which are subject to significant uncertainties and contingencies. Actual results may differ materially.

(2) Columns may not sum to total exactly due to rounding.

[35] Refer to Case 13-M-0412- *Petition of New York State Energy Research and Development Authority to Provide Initial Capitalization for the New York Green Bank*; Metrics, Reporting, and Evaluation Plan 4.0 (filed May 22, 2026), Appendix Schedule 1 for definitions of Net Asset Value and Investment Portfolio.

Table 14: NYGB FY27 and FY28 Projected Sources and Uses of Liquidity

($ million)	FY2027 F	FY2028 F
Expected Sources of Liquidity:		
Pipeline Investment Base at Beginning of Period [1]	$ 142	$ 161
Projected Revenues	51	55
Anticipated Repayments and Reductions in Capital Commitments	147	231
Total Expected Sources of Liquidity	**$ 340**	**$ 447**
Expected Uses of Liquidity		
Projected Operating Expenses [2] [3]	$ 22	$ 24
Projected Other Expenses [2]	1	2
Technical Assistance	6	6
Anticipated Increases in Capital Commitments [4]	150	275
Total Expected Uses of Liquidity	**$ 179**	**$ 307**
Pipeline Investment Base at End of Period	**$ 161**	**$ 140**

Notes:
(1) Pipeline Investment Base serves as a measure of NYGB's liquidity level and reflects NYGB's net asset value net of working capital and not subject to commitments and/or other related obligations or liabilities as well as a $100 million liquidity buffer as explained in Table 15 below.

(2) Projected Operating Expenses and Projected Other Expenses for FY27 reflect NYGB's operating expense components and other expenses for FY 2027 as contained in NYSERDA published Budgetary Information as found on NYSERDA's website: https://www.nyserda.ny.gov/About/Publications/NYSERDA-Annual-Reports-and-Financial-Statements. Projected Operating Expenses and Projected Other Expenses for FY 2028 reflect NYGB's estimates that are based on numerous assumptions, including market conditions, operational performance, and future events, which are subject to significant uncertainties and contingencies. Actual results may differ materially.

(3) In the 2026 Order, the PSC set an annual cap for NYGB's operating expenses at no greater than 2% of its NAV based on NYGB's most current available annual audited financial statements (filed annually on July 1 in Case 13-M-0412). NYGB's compliance with the annual operating expense cap will be demonstrated annually in NYGB's Annual Financial Metrics Report based on actual operating expenses and NAV for the previous fiscal year. See Case 13-M-0412- Petition of New York State Energy Research and Development Authority to Provide Initial Capitalization for the New York Green Bank; Order Modifying New York Green Bank (issued January 23, 2026) pages 34-35 for a description of expenses that count toward the PSC-directed 2.0% cap on NYGB's operating expenses.

(4) See: Investment Strategy Section for details regarding FY2027 targets.

NYGB's Approach to Liquidity Management

Liquidity management is an essential component of NYGB's operations to achieve its mission, enabling the fund to operate and contribute on an ongoing basis. NYGB considers its liquidity needs and outlook in structuring and monitoring individual transactions and managing its portfolio as a whole. NYGB closely monitors its liquidity position and access to capital to ensure it will not have an obligation to fund or a financial or operating expenditure that it cannot meet.

Therefore, NYGB applies a prudent monitoring and estimation approach to forecasting its expected cash inflows and outflows such as estimated costs of operations, draws, repayments, losses and liquidity events. NYGB continually reviews its overall capital and liquidity position by performing routine forward-looking analysis of sources and uses of its funds and continues to evaluate potential liquidity enhancement options. In addition to the active monitoring of near-term liquidity needs (typically a weekly analysis of capital demands projected on a two-week forward-looking basis), NYGB maintains a comprehensive longer-term (seven-year) financial model with the ability to sensitize critical variables, including but not limited to underlying base rate assumptions, timing of drawdowns, unscheduled

paydowns, etc. The longer-term financial projections incorporate the draw and repayment terms of all investments in NYGB's portfolio, all pipeline transactions with reasonable visibility on draw and repayment terms and projected estimates of future investment activities.

The longer-term nature of the projections is designed to provide NYGB with advance awareness of any potential liquidity constraints with sufficient time to identify, evaluate, negotiate and execute a liquidity solution or combination of solutions while avoiding any interruption in NYGB's core activities. Examples of liquidity solutions include but are not limited to external credit facilities, internal bridging solutions, and loan sales or securitizations. In addition, NYGB coordinates closely with NYSERDA Finance regarding the temporary interdivisional use of available cash as an internal bridging solution to other more permanent liquidity enhancement options. When evaluating available solutions, NYGB considers several factors, including but not limited to, timing, flexibility, cost, certainty of execution and overall implications for addressing NYGB's mission and other prioritized objectives. Although several of these factors, such as cost, may not be known with precision in advance of an actual negotiation and execution phase, NYGB actively monitors market conditions and transaction activity to inform its liquidity analyses.

Key elements of NYGB's liquidity management process are represented in Table 15 below:

Table 15: NYGB's Liquidity Management Process

Elements of NYGB's Liquidity Management Process	
Routine liquidity analysis frequency:	
Detailed inflow / outflow liquidity analysis (2-week projection period)	Weekly
Comprehensive NYGB financial model update	Quarterly
Comprehensive NYGB financial model assumption review	Quarterly
Events triggering more frequent / ad hoc model update	
Projected cash balance below target minimum in next 12~18 months	Ad hoc / as needed
Material transaction development (e.g., unexpected payoff)	Upon occurrence / as needed
Evaluation and/or execution of liquidity solution	Ad hoc / as needed
Material market development (e.g., change in reference rates)	Upon occurrence / as needed
Key thresholds	
Target minimum cash balance (if no liquidity support in place)	$100M
Target minimum cash balance (if liquidity support in place)	$100M less the support capacity
Commitments greater than net asset value (NAV)	Allowed subject to min. cash
Expected execution timing for liquidity solutions	
Internal bridging solutions	~3 months
External credit support	3~6 months
Investment sale / securitization / similar	~6 months
Other (e.g., grants or alternative capital)	subject to nature