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**

NY Green Bank

Metrics, Reporting & Evaluation Plan

May 22, 2026

Version 4.0

Contents

1. Introduction

1.1 Overview

NY Green Bank ("**NYGB**"), a division of the New York State Energy Research and Development Authority ("**NYSERDA**"), is a state-sponsored investment fund dedicated to alleviating financing gaps in the New York State ("**NYS**" or the "**State**") clean energy and sustainable infrastructure markets by mobilizing greater private investment activity in these sectors. NYGB's operations are guided by its 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.

Through its mission to transform financing markets, NYGB plays a critical role in supporting the State's climate and energy policies, which call for a transition to a clean energy economy and represent an unprecedented opportunity to support modernizing buildings, infrastructure and transportation statewide to create more sustainable, comfortable, healthy, and affordable spaces where New Yorkers live, work and play. New York State's climate agenda calls for an affordable and just transition to a clean energy economy that creates family-sustaining jobs, promotes economic growth through green investments, and directs a minimum of 35 percent of the benefits to Disadvantaged Communities. New York is advancing a suite of efforts to achieve an emissions-free economy by 2050, including in the energy, buildings, transportation, and waste sectors. NYGB considers the evolving clean energy landscape of the State to support various green sectors facing financing barriers and gaps, including those serving New York's Disadvantaged Communities. NYGB works in collaboration with other NYSERDA programs and market participants, taking a systematic approach to achieving the State's policy objectives.

1.2 Objective

As a steward of considerable public capital, NYGB periodically reports its progress and performance to allow all stakeholders, including the Public Service Commission ("**the Commission**" or "**PSC**") and the general public, to assess NYGB's achievement of its overall mission. Reporting occurs pursuant to this Metrics, Reporting & Evaluation Plan ("**Metrics Plan**"). Details on reporting mechanisms and schedules can be found in Section 3.1. The background to this version of the Metrics Plan, and the process for its development are included in Schedule 2.

Defined terms used, but not separately described, in the text of this document have the meanings respectively given to them in Schedule 1.

2. Market Transformation

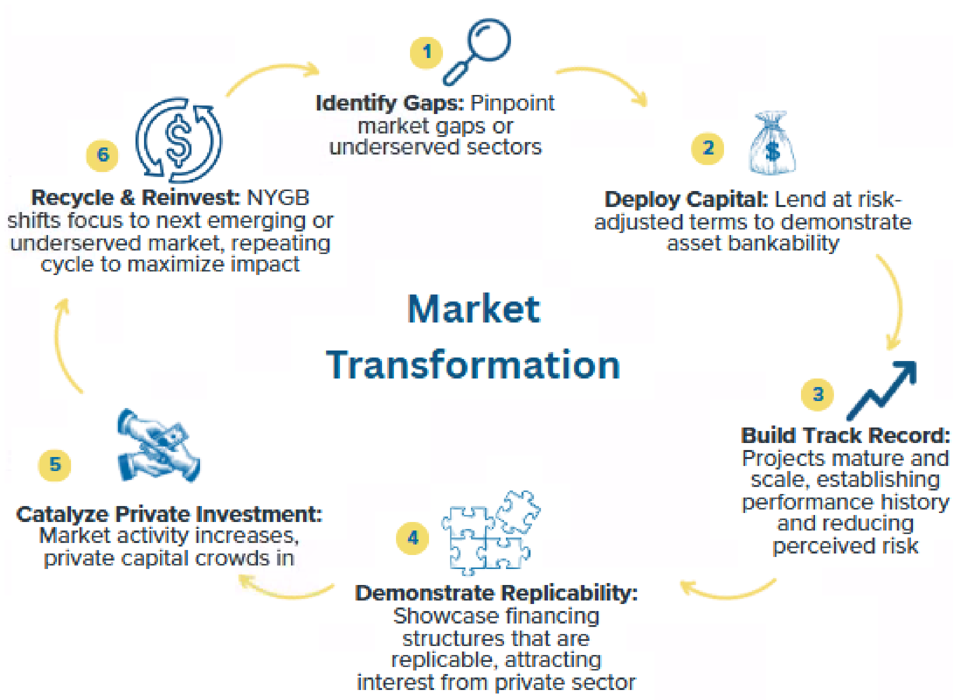
2.1 NYGB's Approach to Market Transformation

NYGB was established with financial market transformation at the core of its mission, with its 2013 founding Order stating that NYGB's "ability to animate private financing and help technologies achieve lower costs of capital and economies of scale will be a critical tool in maturing the clean energy market."[1] The recent 2026 Order further reiterated NYGB's market transformation focus by enhancing one of its investment criteria: "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."[2] With the goal to transform NYS clean energy and sustainable infrastructure markets, NYGB approaches transactions with the following principles in mind:

- *Replication and Standardization:* structuring financial products to be replicable and standardized, aiming to demonstrate approaches that can be adopted and scaled by the private sector
- *Capital Recycling:* reinvesting returned capital into new clean energy projects, ensuring a continuous cycle of impact and responsiveness to emerging market trends
- *Market Animation:* investing in high impact, yet underserved, markets to demonstrate asset viability and set precedents for the private sector to follow. This approach helps animate the market, enables traditional lenders to crowd-in, and allows NYGB to redeploy resources toward other emerging clean energy sectors as needs evolve.

NYGB puts these principles into practice through a series of interventions that aim to reduce key market frictions, improve clarity, and support increased participation by borrowers and lenders as demonstrated in Figure 1 below.

Figure 1: How NYGB Enables Market Transformation: Theory of Change



[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).

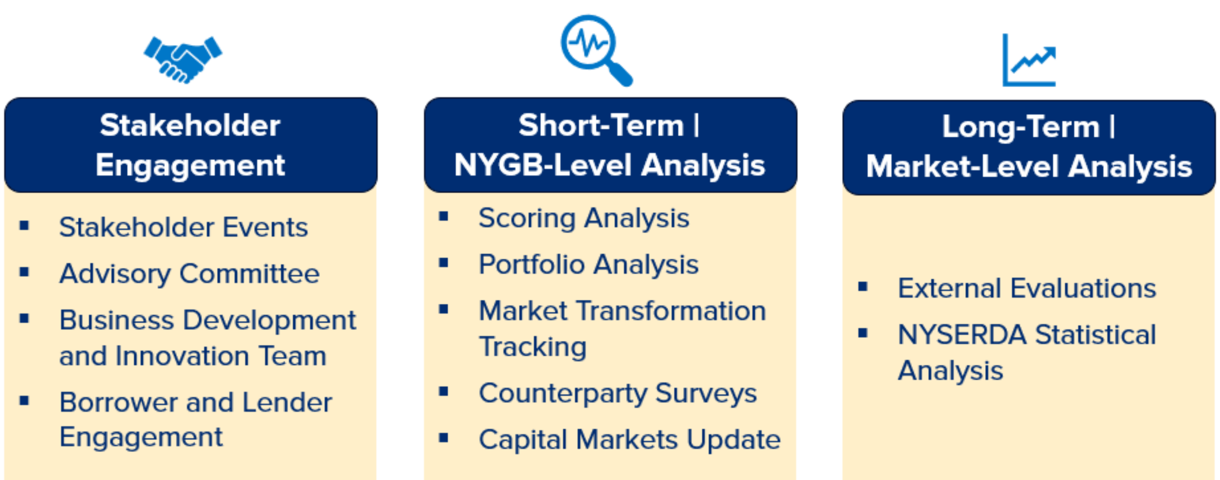
NYGB views market transformation as a continuous process of reducing market barriers to get to a desired end state: a “transformed” market in which financing gaps have been filled and NYGB intervention is no longer required. Key elements of a transformed market include availability of sufficient capital from a variety of funding sources, capital that is priced according to real risk, and adoption of standardized, effective financing structures. There is no single source or method to determine the degree of market transformation, and as such, NYGB will utilize a holistic process and set of indicators to gain key insights into its progress.

2.2 Process for Assessing Markets and Investments

Market transformation is a multi-faceted and complex process, with the inherently long-term nature of change in financial markets, the multitude of market actors, economic and political factors that interact and influence markets, and the sporadic and anecdotal forms that early evidence of market transformation can take. Relying on industry standards and best practices, NYGB has structured an approach to market transformation measurement and reporting that considers these factors.

In alignment with its broad theory of change, NYGB’s approach seeks to: 1) identify the market baseline, including barriers and needs in markets experiencing financing gaps, and 2) understand the degree and ways in which markets have changed over time. Through these assessments, NYGB seeks to better understand how it can effectively serve target markets and integrate these insights into its business planning and strategy. The three elements of NYGB’s market assessment processes are: 1) Stakeholder Engagement, 2) Short-Term, NYGB-Level Analysis, and 3) Long-Term, Market-Level Analysis. Figure 2 outlines the processes associated with each of these elements – including existing processes that NYGB will maintain as well as new or enhanced processes developed. These processes and their contributions to market assessment are further detailed in this section, while specific indicators measured through these processes are identified in Section 2.3.

Figure 2: NYGB’s Market Assessment Elements and Processes



2.2a Assessing Markets

2.2a(i). Stakeholder Engagement

Actively engaging with market participants is invaluable to NYGB’s ability to understand the market gaps and barriers it seeks to fill. NYGB participates in various stakeholder engagement efforts, which are detailed in its Stakeholder Engagement Plan.[3] Of those efforts, highlighted below are four particularly important activities for market assessment.

Stakeholder Events: NYGB holds regular stakeholder discussions bringing together developers, financiers, and other industry representatives involved in priority market segments in NYS. These discussions are designed to elicit feedback on market conditions and barriers, financing gaps, and potential opportunities for NYGB to more effectively support these developers and catalyze private investment in support of market transformation. Going forward, NYGB will conduct no fewer than two stakeholder events per year and publish summaries that reflect on challenges, potential solutions, and NYGB's approach to advancing next steps where applicable.[4]

Advisory Committee ("AC"): NYGB plans to expand and enhance the activities of its Advisory Committee. Going forward, one of the key areas that the AC will be involved in is NYGB's financial market transformation and impact measurement – specifically, supporting NYGB in evaluating financing gaps, determining impact, and identifying when financing gaps are fully addressed. NYGB will expand the AC to fill gaps in market sector expertise, ensuring that the AC's knowledge and skillset reflect diverse perspectives from a wide array of sectors.

Business Development & Innovation ("BDI") Team: In 2026, NYGB launched a BDI team to support enhanced business development activities, proactively identify funding gaps and barriers in priority markets, and collaborate with NYGB and NYSERDA teams to develop and implement solutions. These collaborations will also ensure that market intelligence gathered through engagement efforts is translated into actionable opportunities that support NYGB's investment mandates and long-term market transformation goals.

Borrower and Lender Engagement: NYGB's Investment & Portfolio Management ("**IPM**"), Community Development Investment Group ("**CDIG**"), and BDI teams maintain direct, ongoing engagement with prospective and existing borrowers and lenders as part of NYGB's standard investment origination and portfolio management activities. NYGB will develop a consistent feedback loop within its transaction process to systematically document market insights arising from these engagements, which will continue to help inform its broad investment strategies as well as its market transformation tracking and evaluation processes.

2.2a(ii). Short-Term Assessment: Analysis of NYGB Data

By analyzing data tracked on its processes and investments, NYGB can better understand shifts in market demand for its capital and the short-term market impacts of its transactions. This assessment is the foundation in which short-term market transformation indicators, outlined in Section 2.3a, will be tracked and measured. Quantitative and qualitative data surrounding short-term market transformation indicators will be reported on an annual basis through calendar year-end Quarterly Metrics Reports, as described in Section 3.1.

Scoring Analysis: The first step of NYGB's investment pipeline approval process is the evaluation of investment proposal submissions through the Scoring Committee. The scoring process ensures that NYGB only moves forward with proposals that align with its investment criteria. NYGB tracks data from Request for Proposals ("**RFP**") submissions including origination date, proposed transaction amount,

[3] 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*, Cases 13-M-0412 & 14-M-0094 (filed May 22, 2026).
[4] NYGB will file these summaries under Case 13-M-0412.

technology, and scoring results and rationale in its Customer Relationship Management ("**CRM**") database. This data is aggregated and analyzed longitudinally to identify trends that can provide market insights, such as changes in a technology's proposal volume over time.

Portfolio Analysis: NYGB's data on the transactions it has closed is collected in a CRM database and used to analyze market transformation-related metrics such as the number of bilateral vs. syndicated transactions, co-lender counts, and mobilization ratios.

Market Transformation Tracking: NYGB catalogs anecdotal evidence of market transformation associated with its pipeline and portfolio transactions to ensure awareness of market movements and track the impact of its activities. This tracking can include, for example, accounts of follow-on financings a counterparty receives after NYGB's loan or a counterparty securing alternative financing from a private lender and therefore no longer needing NYGB capital.

Counterparty Surveys: NYGB and NYSERDA's Market Characterization & Evaluation ("**MC&E**") 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 in a standardized manner about the financing barriers and market challenges faced, and whether and how the transaction addressed those challenges. These closing surveys are expected to provide valuable insights into the immediate financial market transformation impacts of NYGB funding. This survey is also expected to be supplemented by a secondary survey in the following year to track any noteworthy market transformation developments since the original transaction closing.

Capital Markets Updates: IPM and CDIG team members regularly issue a Capital Markets Update providing an overview of current market trends and events, which is circulated within NYGB and discussed at a weekly all-staff meeting. Reported information includes key rates and benchmarks across relevant commodities, interest rates, credit markets, equity markets, utilities, and clean energy, real estate, and sustainable infrastructure companies. The update also includes major market developments such as recent macroeconomic news, transactions of note, and select equities. This internal knowledge sharing keeps the team informed on key market movements.

2.2a(iii). Long-Term Assessment: Market-Level Analysis

To assess the magnitude and directionality of long-term change in the broader market, NYGB will seek support from NYSERDA and external contractors with evaluation expertise who can identify and analyze information from a multitude of sources beyond NYGB's internal data and resources.

External Evaluations: NYGB has historically undergone periodic independent evaluations to assess its impact and influence on NYS clean energy markets. This includes longitudinal market transformation evaluations and case studies. Going forward, NYGB will continue to use these activities to better assess and understand its market transformation effect and identify areas of improvement. Enhancements considered for future rounds of evaluations based on past experience include:

- Engaging a third-party consultant earlier in the evaluation process to ensure that a baseline is established effectively, with ample time for the evaluator to become familiar with NYGB operations and obtain helpful background information.
- Conducting case studies not only on a transaction-by-transaction basis, but also for a group of transactions – for example, transactions under a particular loan product, technology, or type of lending strategy.

See Section 4.3 for additional details on the approach to these evaluations.

NYSERDA Statistical Evaluations: NYGB will collaborate with NYSERDA's Statistics & Analytics team, who will design and conduct statistical analyses of the NYS markets that NYGB serves. A preliminary feasibility study has identified the availability and effectiveness of various data sources. Public and commercially available data are expected to provide longitudinal insights on NYS clean energy markets (including lender participation, capital volume, and pipeline sizes), and the integration of NYGB's transaction data is expected to further enable attribution analyses.[5] These results may be further vetted through periodic external evaluation studies.

2.2b Assessing Investments

NYGB ensures that its transactions align with key investment criteria through a rigorous and standardized scoring process which emphasizes market transformation considerations. All investment proposals received are evaluated by NYGB during Scoring Committee meetings to ensure that all eligibility and investment criteria for the applicable solicitation are met, including that proposed transactions demonstrate the potential to contribute to financial market transformation in NYS as conditions to passing scoring and progressing in NYGB's investment approval process.

2.3 Market Transformation Indicators

Market Transformation indicators presented in this section are grouped into two categories, in line with the analytical approaches described in Section 2.2:

- **Short-term indicators** associated with NYGB activities and observations signaling financial market transformation, which are tracked, analyzed, and reported by NYGB through the use of its internal data.
- **Long-term indicators** of broader changes in the financial market over a longer timeline in comparison to an established baseline, evaluated by NYSERDA's Statistics & Analytics team and third-party contractors.

Although short-term and long-term indicators are presented below in separate categories, it is important to note that these indicators overlap and interact with one another, and conclusions cannot be made from one indicator or category alone. Some indicators can be relevant both in the short and long-term. For example, replication in the market can be immediately observed through anecdotal evidence of transactions with replicated structures. However, the cumulative impacts of these structures ultimately inform the overall rate and degree of replication in the market over the long-term. Both short-term and long-term indicators will be evaluated in a complementary and holistic manner to inform NYGB's business planning, including market exit strategies and identifying emerging areas to support.

2.3a Short-Term Market Transformation Indicators

The short-term indicators identified below will be reported annually in the Quarterly Metrics Report[6] for the quarter ending December 31st to provide a retroactive look back on the calendar year.

[5] Based on preliminary feasibility studies, potentially viable public data sources include FDIC Call Reports, EIA Form 860, and MSRB EMMA.
[6] See section 3.3 for further information about the Quarterly Metrics Report.

Table 1: Short-Term Indicators Analysis Overview

Short-Term Indicator	Qualitative	Quantitative	Process	Analysis Scope
First-of-a-Kind ("FOAK") Transactions Closed (#)	X	X	Portfolio Analysis	Annual
Mobilization Ratio (Distinguished by Source)		X	Portfolio Analysis	Annual
Follow-On Financings for NYGB Counterparties ($)	X	X	Market Transformation Tracking	Annual
Proposal Volume / Concentration Over Time: By Technology (# / %)		X	Scoring Analysis	Cumulative
Bilateral vs. Syndicated Transactions Closed (#)		X	Portfolio Analysis	Cumulative
Co-Lenders (#)		X	Portfolio Analysis	Cumulative

First-of-a-Kind ("FOAK") Transactions Closed (#): FOAK transactions use innovative solutions to establish a precedent in the market. This can include the financing of an emerging technology, development of a new financial structure or contractual framework, or a new application of a financial product, for example. FOAK transactions can pave the way for similar financings, helping alleviate perceived risks and market uncertainty among asset classes with a limited track record.

Mobilization Ratio: Mobilization ratio is calculated as estimated total project costs supported divided by NYGB's commitment amount. This indicator exhibits the role NYGB's capital plays in enabling NYS clean energy and infrastructure projects to break ground and ultimately reach operation. Going forward for calendar year-end reporting, mobilization ratio will also be broken down by sources (non-NYGB ratepayer, non-ratepayer / other public, and private financing) for additional insight into leveraged funds by financing participants.

Follow-On Financing for NYGB Counterparties ($): The amount of follow-on financing that counterparties receive post-NYGB financing can demonstrate how NYGB's financing can help improve the credibility, financial strength, and performance track record of counterparties and their ability to attract investment from the private sector.

Proposal Volume / Concentration Over Time: By Technology (# / %): The volume and concentration of proposals submitted to NYGB by technology classification over time can provide insight into how demand for project financing has shifted for distinct technologies.

Bilateral vs. Syndicated Transactions Closed (#): The number of bilateral and syndicated transactions NYGB has closed can provide insight into NYGB's transformative role across different transaction arrangements. Both bilateral and syndicated transactions can have substantial market transformation potential. Bilateral transactions can set precedents for developing asset classes and new types of loan products, while syndicated transactions can distribute risk, build market confidence, support replication, and help other lenders become more comfortable with complexities such as concentration risk, variable revenues, or NYS-specific deal features.

Co-Lenders (#): The number of co-lenders NYGB has collaborated and closed transactions with can demonstrate NYGB's market reach and ability to support the scaling and replication of emerging asset classes.

2.3b Long-Term Market Transformation Indicators

The long-term indicators identified below will be reported periodically as evaluation results become available.

Table 2: Long-Term Indicators Analysis Overview

Long-Term Indicator	Qualitative	Quantitative	Process
Capital Availability		X	NYSERDA Statistical Evaluation
Ecosystem Maturity		X	NYSERDA Statistical Evaluation
Willingness of Lenders to Lend	X	X	NYSERDA Statistical Evaluation; External Evaluation
Market Adoption / Replication	X	X	External Evaluation

Capital Availability**:** The overall availability of capital from various financial institutions and its flow into clean energy markets speaks to the potential to fill existing market gaps. Elements such as lender participation and capital volume growth over time can signal capital availability.

Ecosystem Maturity**:** Analyzing data associated with sponsor proliferation and pipeline growth, for example, can indicate whether the broader clean energy ecosystem – consisting of developers, project pipelines, and institutional investors – is growing and diversifying over time.

Willingness of Lenders to Lend**:** Observed patterns such as in lenders' market perceptions and utilization ratio in particular markets can provide valuable insight into lenders' willingness to allocate capital towards certain technology types or under certain structures that are associated with market barriers.

Market Adoption / Replication**:** Replication and adoption of scalable, standardized transaction structures by non-NYGB financial institutions suggest the lowering of market barriers and structural maturation of the market.

3. Metrics Reporting

3.1 Reporting Schedule

Under this Metrics Plan, the metrics and information identified in this Section (collectively, "**Metrics**") will be delivered on the following schedules through the following reports:

Table 3: NYGB Specific Reporting Requirements

Report Name	Frequency / Due	Information Reported
Quarterly Metrics Report	Quarterly Due 60 days after quarter end	Quarterly, information relating to: • Operational matters[7] • Current Portfolio[7] • Active and cumulative pipeline • Estimated energy and environmental benefits • Progress toward public investment targets and annual deliverables See details in Section 3.3. In addition, annually (in each Quarterly Metrics Report for the quarter ending December 31), information relating to: • Installed energy and environmental benefits • Short-term market transformation indicators See details in Sections 2.3 and 3.3.
Annual Financial Metrics Report	Annual (for the fiscal year ending March 31) Due July 1	Information relating to: • Financial position (including Audited Financials) [8] • Investment portfolio performance (including Return on Investment and Portfolio Impairment) • Capitalization metrics See details in Section 3.4.
Annual Business Plan	Annual (for the fiscal year ending March 31) Due March 1[9]	Goals and deliverables for the following fiscal year, and includes information relating to: • Investment strategies • Liquidity • Coordination with state and local agencies and utilities • Stakeholder engagements • Technical Assistance

Other forms of reporting include:

- Clean Energy Fund ("**CEF**") Reporting: NYGB's contributions towards the CEF for investments made through December 31, 2025 will continue to be reflected in required CEF Reporting[10] through the closeout of CEF activities in 2030. NYGB's impact and progress towards its targets, both historical and in 2026 and beyond, will continue to be reflected through NYGB's reporting requirements, detailed in Table 3 above.

[7] To streamline the reporting of metrics that are audited at fiscal year-end and reported in the Annual Financial Metrics Report, for each Quarterly Metrics Report for the quarter ending March 31 (filing due May 31), such metrics in these categories will defer to the Annual Financial Metrics Report for which filing is due July 1.
[8] Timing considers the period required for Audited Financials to be prepared, reviewed and approved ahead of being available for public filing.
[9] Due June 1 for 2026, March 1 starting in 2027.
[10] See Department of Public Service ("**DPS**") CE-11: https://dps.ny.gov/ce-11-clean-energy-fund-reporting-guidance.

- Impact Report: NYGB publishes an annual, voluntary Impact Report which details its achievements from the past fiscal year.[11]
- Long-Term Outcomes: NYGB will work with NYSERDA and third-party contractors to ensure that materials are available upon the completion of various evaluation studies and reports with respect to:
  - Financial market transformation (see details in Section 2.3)
  - Energy and environmental impact benefits
  - Other relevant matters pursuant to Section 4.

3.2 Tracking Benefits to Disadvantaged Communities

On March 27, 2023, the Climate Justice Working Group ("**CJWG**") approved and adopted the criteria to identify Disadvantaged Communities, defined as "communities that bear burdens of negative public health effects, environmental pollution, impacts of climate change, and possess certain socioeconomic criteria, or comprise high-concentrations of low- and moderate- income households."[12] The criteria include geographic Disadvantaged Communities – NYS census tracts identified by the CJWG based on 45 indicators of environmental burdens, climate change risks, population characteristics, and health impacts – as well as low-income households located anywhere in the State.

NYGB is committed to advancing climate equity to support an energy transition that benefits all New Yorkers, including Disadvantaged Communities and Low-to-Moderate Income ("**LMI**") markets. NYGB's goal is to invest 40% of its capital in projects that benefit Disadvantaged Communities from January 1, 2020, to be achieved by fiscal year end 2031 and maintained thereafter.[13] NYGB, working together with NYSERDA, tracks and reports its progress towards this goal in alignment with DPS-issued Disadvantaged Communities Investment Benefits and Reporting Guidance, CE-12.[14] Beyond NYGB's Disadvantaged Communities reporting in its Quarterly Metrics Reports as outlined in Section 3.3a of this Metrics Plan, NYGB's Disadvantaged Communities investments are also reflected in NYSERDA's filing of the Annual Disadvantaged Communities Investments and Benefits Report, in adherence with CE-12. All NYGB capital deployments since January 1, 2020 will be considered in evaluating the impact of NYGB's investments on Disadvantaged Communities, and the calculation of NYGB's progress towards its 40% Disadvantaged Communities goal will adhere to the methodology in CE-12. Specifically for letters of credit and credit enhancements, NYGB's capital commitment will be used as the metric for Disadvantaged Communities investment accounting instead of capital deployments, as these loan types are not designed for the deployment of funds.

3.3 Quarterly Metrics Reports

3.3a Metrics Reported Quarterly

Each Quarterly Metrics Report will report on the metrics in the tables below in this Section 3.3a.

[11] Filed in DMM under Case 13-M-0412.
[12] See: https://climate.ny.gov/resources/disadvantaged-communities-criteria/.
[13] Measured on the basis of deployed funds. Committed and deployed investments will be reported on an annual and cumulative basis in compliance with the New York Public Service Commission, *Order Modifying New York Green Bank*, Cases 13-M-0412 & 14-M-0094 (issued January 23, 2026).
[14] See DPS CE-12: https://dps.ny.gov/ce-12-clcpa-disadvantaged-communities-investment-and-benefits-reporting-guidance.This guidance is to be updated per the New York Public Service Commission, *Order Modifying New York Green Bank*, Cases 13-M-0412 & 14-M-0094 (issued January 23, 2026).

Table 4: Quarterly Investment Metrics (Since Inception)

Investment Metric	Quarter Ended (prev.)	Quarter Ended (current)
Cumulative Commitments to Date ($MM)		
Market Rate ($MM)		
Concessionary ($MM)		
Cumulative Deployments to Date ($MM)		
Market Rate ($MM)		
Concessionary ($MM)		
Estimated Total Project Costs (Cumulative) ($B)		
Mobilization Ratio		
Number of Counterparties		

Table 5: Quarterly Financial Metrics

Category	Financial Metric ($MM)	Quarter Ended (prev.)	Quarter Ended (current)
Operational Matters	Cumulative Revenues[15]		
	Cumulative Operating Expenses[16]		
	Direct Operating Expenses		
	Allocated Expenses		
Current Portfolio	Committed Balance[17]		
	Deployed Balance[18]		
	Undrawn Balance[19]		

Table 6: Annual Estimated Energy & Environmental Benefits

Annual Impact Metric[20]	Quarter Ended (prev.)	Quarter Ended (current)
Total Energy Savings (MMBtu-equivalent)[21]		
Electricity Savings (MWh)		
Fuel Savings (MMBtu)		
Natural Gas Savings (MMBtu)		

[15] 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.
[16] Cumulative Operating Expenses currently include evaluation expenses.
[17] The Committed Balance represents the dollar value of the Current Portfolio and is expected to fluctuate from quarter to quarter. Undrawn Balance increases 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 Balance increases when the total dollars funded into investments exceed amounts repaid in the same period. Decreases in Undrawn Balance 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 Balance 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 the Quarterly Metrics Reports, the sum of Undrawn Balance and Deployed Balance may not be identical to Committed Balance. In addition, Committed Balance is always stated net of any portfolio losses.
[18] Deployed Balance is net of all capital repaid to the reporting date.
[19] Undrawn Balance does not reflect impairments or discounted values from the repurchase of assets associated with NYGB's portfolio monetization transaction with Bank of America.
[20] Calculation of metrics follows DPS CE-10, including the use of participant bill savings factors and statewide GHG emission reduction factors. See: https://dps.ny.gov/ce-10-data-dictionary-and-scorecard-guidance.
[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 CHP and fuel cell projects, are excluded from Total Energy Savings, Electricity Savings, and Natural Gas Fuel Savings.

Other Fuel Savings (MMBtu)		
GHG Emissions Reductions (MT CO2e)		
Co-Pollutant Reductions (lbs.)		
VOCs		
PM2.5		
NOx		
SO2		
NH3		
Affordability		
Participant Bill Savings ($)		

Table 7: Lifetime Estimated Energy & Environmental Benefits

Lifetime Impact Metric	Quarter Ended (prev.)	Quarter Ended (current)
Total Energy Savings (MMBtu-equivalent)		
Electricity Savings (MWh)		
Fuel Savings (MMBtu)		
Natural Gas Savings (MMBtu)		
Other Fuel Savings (MMBtu)		
Distributed Energy Capacity		
Distributed Solar Capacity (MW)[22]		
Energy Storage Capacity (MW)		
GHG Emissions Reductions (MT CO2e)		
Co-Pollutant Reductions (lbs.)		
VOCs		
PM2.5		
NOx		
SO2		
NH3		
Dwelling Units Served (#)		
Affordable Housing Units Served (#)		
Affordability[23]		
Participant Bill Savings ($)		
Average Participant Bill Savings per Household ($)		

Table 8: NYGB Investment Benefits to Disadvantaged Communities by Sector (Since January 1, 2020)

Investment Sector[24]	Committed Disadvantaged Communities $: QE prev.	Committed Disadvantaged Communities $: QE current	Deployed Disadvantaged Communities $: QE prev.	Deployed Disadvantaged Communities $: QE current

[22] Includes X – X MW of indirect distributed solar capacity (MW) impact. 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 these 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.

[23] NYGB will continue to work with DPS Staff to identify additional metrics that seek to measure affordability impacts that result from NYGB interventions.

[24] Sector categories listed in Table 6 align with the NYGB sector categories included in the Annual Disadvantaged Communities Investments and Benefits Report filed by NYSERDA in adherence with CE-12.

Building Decarbonization / Energy Efficiency[25]				
Community Decarbonization Fund ("CDF")				
CDG Solar				
Clean Transportation				
Residential Solar				
Other Place-Based				
Total ($MM)				
Total (%)				

Table 9: Commitments Closed by Investment Target Sector, Compared to 2026-2031 Investment Targets

Investment Target Sector	Target (%)	Cumulative: Closed since January 1, 2026 ($)	Cumulative: Closed since January 1, 2026 (%)	FY Target (%)	Annual: Closed in Current Fiscal Year ($)	Annual: Closed in Current Fiscal Year (%)
Building Decarbonization	40%					
Affordable Housing	*20%*					
Energy Efficiency	*10%*					
Energy Storage	25%					
Clean Transportation	15%					
Clean Energy Generation	15%					
Community Lenders	5%					
Total	***100%***					

Table 10: Number and Type of NYGB Investments Since Inception

Applicable Investment Target Sector	Technology	Count (#)[26]	Commitment Amount ($MM)[27]	Percentage (% of $MM)
Building Decarbonization	Building Decarbonization			
Energy Storage	Energy Storage			
Clean Energy Generation	Solar			
	Bioenergy			
	Wind			

[25] The Building Decarbonization/Energy Efficiency sector figures do not include investment benefits to Disadvantaged Communities associated with CDF transactions.
[26] Counts associated with solar plus storage investments are allocated to either the "Solar" or "Energy Storage" category based on which technology represents the largest share of estimated total project costs. For example, if a solar plus storage investment's estimated project costs for solar assets is greater than the estimated project costs for storage assets, then the investment will be represented under the "Solar" category.
[27] Committed dollars associated with solar plus storage projects supported by NYGB investments are split and allocated to the "Solar" and "Energy Storage" categories in this chart, based on the estimated proportion of total project costs associated with each component.

Clean Transportation	Clean Transportation			
N/A	Industrial Efficiency			
	Other[28]			
Total				

Table 11: Data Visualizations

Other key metrics listed below will be reported through data visualizations (charts, figures).

Category	Metric
Portfolio	Technology Portfolio Concentrations Over Time (Committed Balance; Year-over-Year)
Active Pipeline	End-Use Segment Distribution of Active Pipeline (%)
	Geographic Distribution of Active Pipeline (%)
	Technological Distribution of Active Pipeline (%)
Cumulative Pipeline	Proposals Received ($)
	Passed Scoring Committee ($)
	Passed Greenlight Committee ($)
	Passed Investment Risk Committee (IRC) ($)

3.3b Metrics Reported Annually

In addition to the metrics reported quarterly outlined in Section 3.3a, each calendar year end Quarterly Metrics Report (for the quarter ending December 31) will report on the metrics in Table 12 as well as the short-term market transformation indicators in Section 2.3.

Table 12: Annual Energy & Environmental Benefits Reporting (At Calendar Year End)

Benefit Scope	Impact Metric	Calendar Year Ended 12/31/XX (Prev.)	Calendar Year Ended 12/31/XX (Current)	YoY Change
Annual, Installed	Total Energy Savings (MMBtu equivalent)[29]			
	Electricity Savings (MWh)			
	Natural Gas Fuel Savings (MMBtu)			
	Other Fuel Savings (MMBtu)			
	GHG Emissions Reductions (MT CO2e)			
Lifetime, Installed	Total Project Costs ($)			
	Distributed Solar Capacity (MW)			
	Energy Storage Capacity (MW)			

[28] Other includes technologies designated as Fuel Cells and Sustainable Agriculture.
[29] 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 CHP and fuel cell projects, are excluded from Total Energy Savings, Electricity Savings, and Natural Gas Fuel Savings.

3.4 Annual Financial Metrics Reports

Each Annual Financial Metrics Report will report on the metrics in Table 13 below.

Table 13: Annual Financial Metrics (Fiscal Year)

Category	Annual Metric	Prior Fiscal Year	Current Fiscal Year
Financial Position	Audited Financials	See "Annual Audited Financial Statements"[30]	Included in Appendix to the Annual Financial Metrics Report
Investment Portfolio Performance	Annual ROI (%)		
	Gross		
	Net		
	Cumulative ROI (%)		
	Gross		
	Net		
	Portfolio Impairment ($ and %)		
	Capital Redeployment Cycle Time (Years)		
	Net charge-off ratio (%)		
	Loan loss provision for concessional loans ($)		
Capitalization Metrics	Non-ratepayer capital / borrowings received ($)		

4. Evaluation Plan & Reporting

4.1 Overview

NYSERDA will conduct periodic impact, market, and process evaluations in coordination with its other evaluation activities as appropriate, including the Clean Energy Fund and Regional Greenhouse Gas Initiatives, in addition to market transformation assessment approaches as described in Section 2. Evaluation efforts will follow industry best practices as well as established guidance where applicable. NYSERDA is committed to measuring market transformation progress to confirm that its offerings are driving systemic changes in targeted financial markets and achieving durable increases in the uptake of products and services. Since market transformation can take many forms, the indicators and methodologies used to measure progress will vary across NYSERDA programs and initiatives and over time. Such evaluations will use, to the extent possible, NYSERDA's MC&E third-party independent evaluators and follow the Common Metrics Framework ("**CMF**").

The primary goals of evaluation carried out with respect to NYGB include, but are not limited to:

- Assessing and verifying energy and environmental impacts;
- Assessing the overall progress of NYGB toward meeting its financial market transformation goals, including addressing market barriers and financing gaps, increasing investor confidence and achieving scale in clean energy financing;
- Providing information to help enhance the uptake, deployment and effectiveness of NYGB's product offerings.

[30] Available at https://greenbank.ny.gov/Public-Materials/Public-Filings.

As described in Section 2, financial market transformation is at the core of NYGB's mission, and NYGB has established short-term (NYGB-level) and long-term (market-level) processes and indicators to assess its market transformation progress. Complementing these processes, NYSERDA's impact, market, and process evaluation activities described in this Section will support the goals listed above.

4.2 Impact Evaluation

Impact evaluation will validate the overall energy and environmental impacts attained through investment of NYGB funds. Impact evaluation will ensure appropriate accountability for these key metrics and will use the most cost-effective and least burdensome methods (for both NYGB and its counterparties).[31] Where data needs to be collected on NYGB investments and underlying businesses to fulfill the objectives of impact evaluation, sampling will be used, especially regarding distributed projects.

Impact evaluation will follow industry standard approaches as defined by the International Performance Measurement & Verification Protocol ("**IPMVP**"), other industry standards/best practices and guidance set forth by entities such as DPS Staff and will be conducted in a manner consistent with other ratepayer funded programs. IPMVP offers current best-practice techniques to quantify the energy savings performance of energy efficiency measures for various types of projects. For NYGB building decarbonization projects, retrofit isolation and whole building approaches are generally most applicable. The retrofit isolation approach examines certain equipment or systems that have been impacted by the energy-efficiency project. The whole facility approach more broadly considers change in total energy for a building, with reduced ability to quantify individual measure or system performance. For renewable energy projects, such as solar photovoltaic and wind, metering or access to generation data is expected to be in place in most cases and will be used to determine electricity production (either through meter reads or through utility bill analysis), to the greatest possible extent. Where such meter readings or bill analysis are not possible, requisite data will be extrapolated from a sample of projects.

4.3 Market Evaluation

Regarding the External Evaluations described in Section 2.2a(iii), the *NYGB Financial Market Transformation Baseline Study* ("**Baseline Study**")[32] was completed in 2019 and covered market activities occurring between 2015 and 2018. In January 2021, NYSERDA competitively procured a contractor to longitudinally evaluate NYGB's progress toward achieving financial market transformation objectives compared to the 2019 Baseline Study. The first update to the Baseline Study was completed in October 2023 and covered NYGB activities between 2019 and 2022.[33] The second update is currently in progress and covers NYGB activities between 2022 and 2024.

Where not already established, market evaluations will establish baseline levels for key indicators of financial market change (e.g., awareness of NYGB financing structures, willingness of lenders to lend, market adoption / replication) as NYGB continues to grow its Investment Portfolio and activities in the market. Market evaluations will help identify the effect of NYGB on transforming NYS clean energy finance markets and will provide data to inform decisions about future NYGB product offerings. To this end, the scope of future market evaluation activities will be determined by an assessment of investments and market activity to identify thematic areas (by loan type, technology, etc.).

[31] Where NYGB transactions are using certain NYSERDA incentive programs, evaluation may be conducted in a coordinated manner encompassing NYSERDA and NYGB.
[32] DNV GL (2019). NY Green Bank Financial Market Transformation Study. See: https://greenbank.ny.gov/-/media/Project/Greenbank/files/2019-03-financial-market-transformation-evaluation-study.ashx
[33] Dunsky Energy + Climate Advisors (2023). NYSERDA New York Green Bank Financial Market Transformation Evaluation. See: https://greenbank.ny.gov/-/media/Project/Greenbank/Files/Oct-2023---Market-Transformation-Evaluation-Final-Report.pdf

Financial market evaluation will employ a social science approach to assess additional effects of NYGB above and beyond changes that would have independently occurred. The establishment of market baseline levels and tracking of progress over time for key indicators of market change will be accomplished using secondary and primary data sources and will be conducted in a manner consistent with other ratepayer funded programs. Primary data collection will mainly use social science methods (e.g., surveys, interviews, and sampling approaches) to collect data on the current and evolving state of the market.

Further, the topical market studies will assess the impacts of NYGB financing on a clean energy economy that creates jobs, promotes economic growth through green investments, and directs a goal of 40 percent of the benefits to Disadvantaged Communities. These studies will measure changes in the financial markets as defined in the CMF and assess the influence on acceleration of market transformation, with a focus on market sectors where NYGB has been active for a period of time sufficient to enable a meaningful assessment of market transformation.

Market evaluation may also seek to characterize and quantify any lasting, post-participation or replication impact of NYGB on key market sectors. This financial market evaluation will be conducted on sectors that NYGB has supported, where the counterparty has adopted and replicated NYGB financing products or terms to projects not directly supported by NYGB or additional counterparties (i.e., new lenders independently financing and offering comparable terms when financing clean energy projects).

The assessments will use the logic model and seek to identify, measure, and quantify the benefits, energy and non-energy, resulting from the additional adoption. It is anticipated that these market changes may be seen and measurable after 5 years following NYGB capital deployments. This will be done through continued, longitudinal data collection via interviews and other methods conducted by independent third-party contractors overseen by NYSERDA MC&E.

4.4 Process Evaluation

Process evaluation will be undertaken periodically to gain insights from systematic interviews with NYGB counterparties and other relevant parties. Process evaluation will be designed on an as-needed basis, in consultation with NYGB staff. Process evaluations will evaluate counterparty experience, including the effectiveness of and satisfaction with NYGB's process for investing ratepayer funds. For example, process evaluation elements are expected to be incorporated into the design of the counterparty survey described in Section 2.2a(ii). Where possible, the CMF will be applied allowing for standardized measurement (i.e., satisfaction) and aggregated reporting across relevant projects and programs.

4.5 Defining Evaluation Elements

While general evaluation areas and objectives can be identified, schedules for all elements of future evaluations can be reliant on the timing of other NYSERDA program evaluations; therefore, it is not possible to outline specific approaches in this Plan. Evaluation plans must align with specific NYGB investment activities and pace and will therefore be further developed as more information becomes available on specific financial products provided and investments made as the Investment Portfolio continues to grow. All NYSERDA evaluation plans and final reports are posted on NYS DPS's Document Matter Management site.[34]

[34] See: https://documents.dps.ny.gov/public/MatterManagement/CaseMaster.aspx?MatterCaseNo=16-02180&CaseSearch=Search

4.6 Evaluation Costs & Activities

Up to $4.0 million has been allocated at the date of this Metrics Plan for NYGB evaluations,[35] including both internal (NYSERDA) and external costs, a budget for which is, in each case, subject to the prior approval of the President of NYGB before any engagement is entered into or work commenced. Per the 2026 Order Modifying NY Green Bank, future EM&V activities requiring funds beyond the $4.0 million originally allocated will be funded through earned revenues, and incremental EM&V budgets and timelines will be identified in NYGB's Annual Business Plans.[36] To ensure independent review and accountability, there will be evaluation activities undertaken by expert, third party contractors in consultation with NYSERDA, NYGB and DPS staff.

5. Transaction Profiles

Following each transaction close, NYGB will publish a Transaction Profile including the information below on its Portfolio webpage and also filed as part of each Quarterly Metrics Report:[37]

- Description of the transaction and the project(s) it supports, including technology type and location
- Transaction amount ($MM)
- Estimated lifetime GHG avoided (metric tons CO2e)
- Closing date (month and year)
- Loan type
- Sponsor and Borrower
- Market transformation potential: description of the market barrier(s) addressed by the transaction

Transaction Profiles serve the purpose of providing visibility and transparency to stakeholders regarding the key aspects of NYGB investments as noted above. Information is subject to usual and customary commercial and confidentiality practices.

6. Process for Updates to this Metrics Plan

NYGB, together with NYSERDA, has made a best effort to compile appropriate metrics, reporting and evaluation plans based on NYGB experience and in compliance with Commission Orders. This Metrics Plan is an evolving document which is subject to change as relevant developments occur. Any significant changes will be made in consultation with DPS Staff and will be documented as updates to this Metrics Plan.

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[35] 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), Ordering Clause 1, page 23.
[36] 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).
[37] See NYGB's Portfolio webpage here: https://greenbank.ny.gov/Our-Impact/Portfolio.

Appendix

Schedule 1: Definitions

For the purposes of calculating and reporting the Metrics and providing all requisite information in Quarterly Metrics Reports and Annual Financial Metrics Reports, the following terms have the meanings indicated below. Additionally, see DPS CE-10 for definitions of common terminology applicable for NYS utility and NYSERDA-administered clean energy programs.[38]

"**Active Pipeline**" refers to all active transactions in NYGB's Pipeline that have passed scoring and are progressing in NYGB's investment approval process. "Active Pipeline" is a point in time measure. As new transactions pass scoring and momentum behind positively scored transactions fluctuate due to various factors, including many not under NYGB's control, transactions may move in and out of the Active Pipeline at any given time.

"**Allocated Expenses**" means the aggregate of all costs allocated quarterly to NYGB by NYSERDA, generally based on the proportion which NYGB's direct salary costs bear to the total salary costs of all NYSERDA program staff, expressed in dollars. Allocated Expenses fall into the following categories:

(a) Indirect salary allocations, compensating NYSERDA for NYGB's pro rata portion of all NYSERDA full-time non-program staff (e.g., executive, operations, regulatory, energy analytics, IT, legal, finance, marketing and communications, etc.);

(b) Employee benefits allocation, a fringe benefits allocation including healthcare, pensions, etc. in relation to NYSERDA's indirect labor described in the preceding Clause (a);

(c) Indirect cost allocation, compensating NYSERDA for NYGB's pro rata portion of all non-program consultants, facilities, office equipment, software and IT upgrades, and similar items that are expensed;

(d) Depreciation allocation, compensating NYSERDA for depreciation on all of its capital assets (e.g. owned real estate) and other capitalized items; and

(e) New York State Cost Recovery Fee[39], a charge levied by the State of New York on all of NYGB expenses (including Allocated Expenses).

"**Annual Financial Metrics Report**" means each Metrics report required to be filed by NYGB with the Commission in respect of each fiscal year as set out in Section 3.1, addressing the matters identified in Section 3.4 as applicable.

"**Audited Financials**" means annual audited financial statements prepared in accordance with applicable accounting standards by a reputable, experienced and independent accounting firm, in consultation with NYGB and NYSERDA staff.

"**Available Capital**" means, at any time or for any period as the context may require, the aggregate amount of capital (expressed in dollars) that is both allocated to NYGB and fully available for it to invest at such time or during such period (i.e., not subject to the occurrence of any funding triggers, milestones or

[38] DPS CE-10: https://dps.ny.gov/ce-10-data-dictionary-and-scorecard-guidance.

[39] The New York State Cost Recovery Fee is imposed on public authorities and public benefit corporations pursuant to Section 2975 of the Public Authorities Law. The fee is intended to reimburse the State for the cost attributable to provision of government services to authorities and public benefit corporations. The amount of the fee imposed on NYSERDA is periodically revised by the State and in general rises in rough proportion to the funds NYSERDA administers, so whenever the Commission calls upon NYSERDA to administer more funding for a program, the fee tends to rise. NYSERDA allocates the cost of the fee to each program it administers as a pass-through overhead cost. Currently, the fee is allocated among the programs in proportion to each program's expenditures (including allocations).

other contingencies). “Available Capital” includes Cumulative Revenues and any Capital Gains and is net of Cumulative Operating Expenses, any Capital Losses, and Deployed balance, all at the relevant time.

“**Bilateral**” refers to a loan facility that is provided by a single lender (in the context of this Metrics Plan, NYGB) to a borrower.

“**Btu**” means British thermal unit, a measure of heat energy in fuels.

“**Business Plan**” means, at any time, NYGB’s then-current annual business plan, filed with the Commission.

“**Capital Gains**” means, in any year, the aggregate of all increases in Available Capital that are derived from realized gains on NYGB investments that occur in that year, expressed in dollars.

“**Capital Losses**” means, in any year, the aggregate amount of funding that has been Deployed by NYGB and become due and payable but that has not been repaid to, or recovered by, NYGB pursuant to the terms of the relevant transaction documents, expressed in dollars, and in respect of which NYGB has undertaken commercially reasonable legal remedies and other means of recovery.

“**Capital Redeployment Cycle Time**” means, for any period, the average length of time that it is expected to take for a dollar of Committed or Deployed funds to be made available to, and repaid from, one NYGB investment and further Committed or Deployed to a subsequent NYGB investment, measured across the Current Portfolio in that period. “Capital Redeployment Cycle Time” is a point-in-time measure calculated based on the weighted average of the expected durations of each investment in the Current Portfolio at the end of the relevant period.

“**CDF**” refers to the Community Decarbonization Fund, which is NYGB’s wholesale concessionary pathway for regulated and unregulated community lenders actively working (or developing plans) to deploy capital into efficiency-first decarbonization projects that consider energy affordability, benefit disadvantaged communities, and include affordable housing in New York State. These financial entities include but are not limited to community development financial institutions (CDFIs), insured credit unions and depository institutions, and not-for-profit corporations that perform lending activities. Under the CDF, NYGB expects to deploy $250MM of concessionary capital from 2023 through 2027 by making loans to Eligible Applicants under RFP 23.

“**CEF**” has the meaning given to that term in Section 3.1.

“**CHP**” means combined heat and power.

“**Commission**” has the meaning given to that term in Section 1.2.

“**Commission Orders**” means, any rule, regulation, or order of the Commission, as in effect from time to time, and any interpretation thereof by the Commission or its staff.

“**Committed**” refers to funds to be provided by NYGB pursuant to the terms of executed investment and financing agreements which remain active during that period, expressed in dollars. The Committed balance at any time consists of the Deployed balance and the Undrawn (in other words, not yet Deployed) balance.

“**Co-Pollutant**” refers to air pollutants that are a byproduct from combustion of fossil fuels and most alternative fuels. These pollutants contribute to a range of health issues, including respiratory conditions, asthma, heart attacks, and other serious illness.

“**Concessionary**” refers to financing terms that are considered below Market Rate, in NYGB’s best judgment, for example lower interest rates and longer-term loan durations. NYGB’s concessionary product offerings include the CDF at the time of this Metrics Plan filing. “**Concessional**” has a corresponding meaning.

“**Cumulative Commitments to Date**” means, at any time, the aggregate of all Committed Funds since Inception (associated with all active and exited transactions), expressed in dollars.

“**Cumulative Deployments to Date**” means, at any time, the aggregate of all Deployed Funds advanced by NYGB since Inception (associated with all active and exited transactions), expressed in dollars.

“**Cumulative Operating Expenses**” means, in any period, the aggregate of all Direct Operating Expenses and Allocated Expenses since Inception.

“**Cumulative Revenues**” means, in any period, the aggregate of all Revenue since Inception.

“**Disadvantaged Communities**” has the meaning given to that term in Section 3.2.

“**Deployed**” refers to funds advanced by NYGB pursuant to the terms of executed investment and financing agreements which remain active during that period, expressed in dollars.

“**Direct Operating Expenses**” means, during any period, the direct costs incurred by NYGB in day-to-day operations, including all business development, transaction, and general and administrative expenses, expressed in dollars.

“**DPS**” has the meaning given to that term in Section 3.1.

“**GHG**” Gases that trap heat in the atmosphere are called greenhouse gases. GHGs include carbon dioxide (CO2), methane (CH4), nitrous oxides (N2O), and fluorinated gases. For more information about GHGs see: https://www.epa.gov/ghgemissions/overview-greenhouse-gases.

“**Greenlight Committee**” means the committee of that name in NYGB’s investment approval process. All potential investments in the Pipeline must be approved at the Greenlight Committee in order to advance to full-scale diligence and documentation. The Greenlight Committee consists of NYSERDA’s Chief Program Officer (or another delegate designated by the President and CEO or NYSERDA) and NYGB’s IRC members (excluding deal team members who are directly involved in the execution of the subject transaction). The Greenlight Committee reviews and makes recommendations (including the requirement of certain contingencies or conditions) with respect to a proposed transaction. The CPO (or another delegate designated by the President and CEO of NYSERDA) then approves or rejects the request. Before any potential transaction is submitted to the IRC for review, prior issues raised by the Greenlight Committee must be addressed. This “greenlighting” requirement adds another check and balance on potential investments in the Pipeline to ensure that individual transactions meet credit quality standards and all other applicable investment criteria, are consistent with NYGB’s mission and are appropriate from a risk perspective.

“**Gross ROI**” refers to NYGB’s overall return on investment and for any period is calculated as follows:

$$\frac{\text{Revenue + Capital Gains – Capital Losses}}{\text{ROI Capital (weighted average)}}$$

“**Impaired**” refers to any NYGB asset where:

That asset has become non-performing, such that NYGB is no longer receiving all principal, interest, fees and other revenue due in connection with that asset in accordance with the terms of the applicable transaction documentation; and

NYGB reasonably expects to incur a Capital Loss on recovery of the amount of Deployed Funds associated with that investment asset and has reserved for such Capital Loss in its accounts accordingly.

“**Inception**” means the inception of NYGB pursuant to, and as of the date of, the Initial Capitalization Order.

“**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. “**Current Portfolio**” has a corresponding meaning.

“**IPMVP**” has the meaning given to that acronym in Section 4.2.

“**IRC**” means the Investment & Risk Committee of NYGB. The IRC reviews and recommends approval, rejection of, or modification to all proposed NYGB transactions that have previously been approved at Greenlight Committee. The IRC consists of the NYGB President, business function heads of each team, NYGB Managing Directors, and Other NYGB Personnel appointed by the NYGB President. The IRC is responsible for overseeing (i) NYGB activities to ensure that NYGB transactions support NYGB business objectives and (ii) NYGB’s investment portfolio to ensure that it is appropriately monitored and managed.

“**Loan Loss Provision for Concessional Loans**” shall represent the dollar value of loan loss provision as reported in NYGB’s Audited Financials associated with Concessional Loans.

“**Market Rate**” refers to the prevailing financing terms such as the interest rate, maturity, collateral, security rights, etc. as determined by supply and demand in an open, competitive market for a particular investment opportunity. It represents the financing terms a “buyer”/user of investment capital is willing to agree to, and a “seller”/provider of investment capital is willing to accept without subsidies or special restrictions/conditions imposed on either party. Financing terms considered “Market Rate” vary by use case, risk profile, sector, etc. and fluctuate over time depending on the price and conditions willing buyers and willing sellers of risk consider mutually acceptable.

“**Metrics**” has the meaning given to that term in Section 3.1.

“**Metrics Plan**” means this Metrics, Reporting & Evaluation Plan.

“**MMBtu**” means million Btus.

“**Mobilization Ratio**” represents the number of dollars of Total Project Costs mobilized for each dollar committed to investments by NYGB and comprises the ratio of the quotient of Total Project Costs divided by Cumulative Commitments to Date, to one. In the case where Cumulative Commitments to Date exceeds NYGB’s total capitalization amount, NYGB will be recycling the same dollars into the portfolio therefore Cumulative Commitments to Date for the purposes of this calculation will be limited to NYGB’s total capitalization amount.

“**MT CO2e**” means metric tons, carbon dioxide equivalent.

“**MW**” means megawatt, a measure of installed capacity (Power).

“**MWh**” means megawatt hour, a measure of energy, represented as either energy generation or energy savings.

“**Net Asset Value**” refers to the difference between NYGB’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources. “**NAV**” and “**Net Position**” have corresponding meanings.

“**Net Charge-off Ratio**” shall represent:

$$\frac{\text{(Cumulative gross realized losses – cumulative recoveries)}}{\text{Cumulative Commitments to Date}}$$

“**Net ROI**” refers to NYGB’s return on investment net of Direct Operating Expenses and Allocated

Expenses and for any period is calculated as follows:

$$\frac{\text{Revenue + (Capital Gains – Capital Losses) – (Direct Operating Expenses + Allocated Expenses)}}{\text{ROI Capital (weighted average)}}$$

"**NH3**" means ammonia.

"**NOx**" means nitrogen oxides.

"**NYGB**" has the meaning given to that term in Section 1.1.

"**NYSERDA**" has the meaning given to that term in Section 1.1.

"**Pipeline**" means, at any time, collectively, the investment transactions that are under development and negotiation between NYGB and its prospective counterparties but not yet closed, following NYGB's receipt of an investment proposal that meets the requirements of its process (including, without limitation, the terms of any applicable investment solicitation issued by NYGB and in effect from time to time).

"**PM 2.5**" means fine particulate matter, airborne particles that are less than 2.5 micrometers in diameter.

"**Portfolio Concentrations**" are based on closed transactions and reflect dollar values invested by NYGB in technology segments, expressed as a proportion of the Committed Balance.

"**Portfolio Impairment**" means, at any time with respect to all assets within the Investment Portfolio, the dollar value that is recorded in NYGB's books of all such impairments taken during the referenced period, expressed as a percentage of the Current Portfolio at that time.

"**Proposals Received**" means, at any time, the cumulative value of all investment proposals received by NYGB from potential counterparties since Inception, expressed in dollars.

"**Quarterly Metrics Report**" means each Metrics report required to be filed by NYGB with the Commission in respect of each calendar quarter as set out in Section 3.1 and addressing the matters identified in Section 3.3 as applicable.

"**Return on Investment**" or "**ROI**" represents stakeholders' and investors' return on investment in NYGB and measures return on ROI Capital, expressed as a percentage, including Gross ROI and Net ROI. Both Gross ROI and Net ROI are calculated on a fiscal year basis and include:

(a) ROI for the relevant year (gross and net of Direct Operating Expenses and Allocated Expenses); and
(b) Cumulative ROI (gross and net of Direct Operating Expenses and Allocated Expenses).

"**ROI Capital**" means, at any time, for the purposes of calculating ROI, the following:

ROI Capital = (Available Capital + Deployed Funds) + (Cumulative Operating Expenses + any Capital Losses) – (Cumulative Revenues + any Capital Gains)

Where: (x) the values for the identified components of ROI Capital are all as at the end of the relevant period for which ROI is being calculated; and (y) Available Capital will reflect any necessary time-weighted adjustments to account for the timing of changes to NYGB's Available Capital as a result of actual receipt of further installments of authorized capital during the relevant period.

"**Revenue**" means, in any period, NYGB revenue from all sources, including without limitation all fees, interest, penalties, dividends and other receivables related to Committed Funds and Deployed Funds (inclusive of such amounts as may be capitalized, accrued or paid-in-kind) due to NYGB during that period as remuneration for providing financial facilities in transactions and also includes interest received on cash held by NYGB[40], all expressed in dollars. "Revenue" excludes fair market value adjustments (either increases or decreases) relating to Available Capital held in U.S. Treasury securities from time to time.

"**Scoring Committee**" means the committee of that name in NYGB's investment process. When NYGB receives investment proposals, those proposals are reviewed by the Scoring Committee, the members of which are all NYGB employees, designated by NYGB's President. The purpose of the Scoring Committee is to review and evaluate all competitive proposals received by NYGB for completeness and against applicable evaluation and selection criteria. This process is designed to ensure efficiency and standardization in NYGB's approach to evaluating, and responding to, investment opportunities.

"**SO2**" means sulfur dioxide.

"**Syndicated**" refers to a loan facility that is provided jointly by a group of lenders (in the context of this Metrics Plan, including NYGB) to a borrower.

"**Total Project Costs**" means, in any period, the aggregate dollar amount required to develop, construct and achieve operational status of clean energy, energy efficiency or other eligible project(s) funded by NYGB (past and present). "Total Project Costs" captures all capital for the relevant investment irrespective of source (including, without limitation, sponsor equity, tax equity, other equity interests, all categories and types of debt or hybrid interests and incentives), including any assumed rollover of revolving facilities. "Total Project Costs" can refer to the fair market value of clean energy projects when project costs are not available. NYGB will supersede the use of FMV in all cases when project costs are reported by the counterparty. "Total Project Costs" is measured since Inception.

"**Transaction Profile**" has the meaning given to that term in Section 5.0.

"**VOC**" means volatile organic compounds.

[40] NYGB's cash balances are invested pursuant to NYSERDA's investment guidelines, which are intended to meet or exceed the provisions of Public Authorities Law Section 2925, the Office of the State Comptroller's Investment Guidelines for Public Authorities contained in 2 NYCRR Part 201, Section 201.3, and the provisions of NYSERDA's enabling legislation concerning NYSERDA's investments.

Schedule 2: Metrics Plan – Initial Milestones, Background & Development

Background and Development of this Version (4.0) of the Metrics Plan

In the 2026 Order Modifying New York Green Bank, the Commission required NYSERDA to revise NYGB's Metrics Plan within 120 days of the Order.[41] Various changes to be reflected in the Metrics Plan were directed throughout the Order, including but not limited to:

- Identifying reporting modifications to reduce redundant reports and streamline reporting of metrics
- Reporting on expanded financial metrics such as the receipt of non-ratepayer capital and net charge-off ratio
- Reporting on housing units served, participant bill savings, and affordability impacts
- Measuring impact of NYGB investments on Disadvantaged Communities based on funds deployed

Additionally, the Order emphasized the importance of assessing the transformation of financial markets to inform NYGB investment priorities. In the Order, the Commission required NYSERDA to develop market transformation indicators and a process for assessing markets and investments for NYGB in consultation with DPS Staff and file the market transformation indicators within the revised Metrics Plan. As such, a new "Market Transformation" section containing processes and indicators to assess financial market transformation was developed for this Metrics Plan, as seen in Section 2.

Record of Revisions to the Metrics Plan

Version	Revision Date	Description of Changes
1.0	June 2014	Original Issue
2.0	February 2016	Revised in compliance with the 2016 CEF Order, incorporated changes including the addition of first-year and lifetime energy savings metrics to all Transaction Profiles and Quarterly Metrics Reports.[42]
3.0	June 2016	Revised in compliance with the 2016 CEF Order, incorporated stakeholder feedback from focus group and outreach sessions.[43] A Stakeholder Input & Disposition document summarizing all feedback received and how comments were addressed in the Metrics Plan revision process was filed alongside this version of the Metrics Plan.
3.1	May 2022	Revised in compliance with 2021 CEF Order[44] which required NYGB to conduct a process, with input from relevant stakeholders, to assess NYGB's offerings to ensure they meet the needs of, and deliver benefits to, Disadvantaged Communities. NYGB was also required to document the results of its stakeholder engagement in the Metrics Plan.
4.0	May 2026	See "Background and Development of this Version (4.0) of the Metrics Plan" section above.

[41] 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).
[42] Cases 14-M-0094, *Proceeding on Motion of the Commission to Consider a Clean Energy Fund*, Order Authorizing the Clean Energy Fund Framework, (issued January 21, 2016), Ordering Clause 35, pg. 112.
[43] *Ibid.,* Ordering Clause 36, pg. 112.
[44] Case 14-M-0094, *Proceeding on Motion of the Commission to Consider a Clean Energy Fund*, Order Approving Clean Energy Fund Modifications, (issued September 9, 2021).