

FY2022

Report on Operations and Accomplishments

Name of Public Authority: New York City Energy Efficiency Corporation
(a/k/a "NYCEEC")

Background and Mission:

The New York City Energy Efficiency Corporation (a/k/a "NYCEEC", pronounced "NY-SEEK") is a New York 501(c)(3) not-for-profit, specialty finance company that provides financing for energy efficiency and clean energy projects. As of the end of FY2022, NYCEEC has a fulltime staff of 12 professionals with a broad range and depth of experience.

As a not-for-profit specialty lender, NYCEEC has a mission: "to deliver financing solutions and advance markets for energy efficiency and clean energy in buildings." Impact is NYCEEC's primary concern, yet at the same time, to achieve continued impact, NYCEEC continues to try to ensure the sustainability of the organization. The following discusses both NYCEEC's impact and some of the key elements of NYCEEC's sustainability as a lender.¹

Significant Accomplishments in FY2022:

Despite the ongoing effects of the Covid-19 pandemic, NYCEEC's impact in FY2022 showed a large increase over the prior year, with a continued focus on the low- and moderate-income sector. As of the end of FY2022, 85% of NYCEEC-funded projects were in the low- and moderate-income sector. A snapshot of NYCEEC's FY2022 impact metrics are summarized below.

<u>Projected Impact Metric</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>% Increase</u>
Clean Energy Capital Mobilized (MM)	\$365	\$432	18% ²
Buildings Upgraded	322	354	9%
Affordable Housing Units	11,495	12,375	8%

Other notable accomplishments for NYCEEC in FY2022 include:

- Mobilized \$67 million in capital for new projects, for a 18% increase from FY2022, for a total of approximately \$432 million as of June 30, 2022;
- continued to work on deepening its partnerships with the City of New York and the New York State government;
- worked with the City of New York to continue to develop the commercial Property Assessed Clean Energy program in New York City, for which NYCEEC is the program administrator;
- continued focus on the low- and moderate-income sector, resulting in a 8% increase from FY 2021 in the number of affordable housing units greened;

¹ The information provided here is based on the June 30, 2022, NYCEEC Performance Metrics update.

² The amount of capital mobilized for FY2022 includes loans closed under the New York City commercial property assessed clean energy ("PACE") program, for which NYCEEC is the program administrator.

- continued to “advance the field” in several ways, through an increased focus on partnering with participants in the low- and moderate-income sector and in expanding existing pre-development loan programs, serving as a model and consultant for other community based clean energy lenders and local green banks, speaking at industry conferences and publishing case studies;
- augmented its loan surveillance processes and procedures;
- explored several new funding sources and worked on creating new financing partnerships; and
- pursued new grant opportunities.

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