

FY2023

Report on Operations and Accomplishments

(Covering the period starting July 1, 2022 and ending June 30, 2023)

Name of Public Authority: New York City Energy Efficiency Corporation (“NYCEEC”)

Background and Mission:

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 FY2023, NYCEEC had a fulltime staff of 14 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 FY2023:

NYCEEC’s impact in FY2023 showed a large increase over the prior year, with a continued focus on the low- and moderate-income sector. As of the end of FY2023, 85% of NYCEEC-funded projects were in the low- and moderate-income sector. A snapshot of NYCEEC’s FY2023 impact metrics are summarized below.

<u>Projected Impact Metric</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>% Increase</u>
Clean Energy Capital Mobilized (MM)	\$432	\$445	3% ²
Buildings Upgraded	354	436	23%
Affordable Housing Units	12,375	15,334	24%

Other notable accomplishments for NYCEEC in FY2023 include:

- Mobilized \$13 million in capital for new projects, for a total of approximately \$445 million as of June 30, 2023;
- 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 an 24% increase from FY 2022 in the number of affordable housing units greened;
- 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

¹ The information provided here is based on the June 30, 2023, NYCEEC Performance Metrics update.

² The amount of capital mobilized for FY2023 includes loans closed under the New York City commercial property assessed clean energy (“PACE”) program, for which NYCEEC is the program administrator.

- 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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