

FY2023

Authority Mission Statement and Performance Measurements

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

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

Public Authority's Mission Statement: NYCEEC’s mission is to “deliver financing solutions and advance markets for energy efficiency and clean energy in buildings.”
(Adopted February 6, 2019)

Description of Stakeholders: NYCEEC has received financial support from the public, private, and nonprofit sectors. Accordingly, NYCEEC has stakeholders in all three areas. Within the public sector, NYCEEC stakeholders include New York City and New York State government representatives that look to NYCEEC to support clean energy and energy efficiency projects in alignment with their policy goals. In the private sector, NYCEEC stakeholders include building contractors, building owners, energy service companies, real estate developers, and renewable energy developers that drive projects and look to NYCEEC to help fund these projects. Private sector stakeholders also include commercial lenders that fund NYCEEC or fund these projects directly in collaboration with NYCEEC, motivated by their economic, social, and environmental goals. In the nonprofit sector, stakeholders of NYCEEC include charitable foundations that provide support for NYCEEC in pursuing its mission, as well as organizations that provide technical assistance or education to prospective borrowers in support of clean energy and energy efficiency projects within the communities. These nonprofit stakeholders expect NYCEEC to play its part in helping to support their shared goals toward equitable clean energy and energy efficiency deployment.

Performance Measurements:¹ With respect to the delivery of financing solutions for energy efficiency and clean energy in buildings, in FY 2023 NYCEEC financed and/or originated loans for 15 new projects. As of the end of FY 2023, NYCEEC’s lifetime financing for clean energy projects has enabled approximately \$445 million of total capital mobilized and the upgrading of 436 Buildings and 15,334 affordable housing units.

With respect to the advancement of markets for energy efficiency and clean energy in buildings, in FY 2023, NYCEEC “advanced the field” through a continued focus on the low- and moderate-income sector. As of the end of FY 2023, 85% of all multifamily units financed through NYCEEC projects were located in the low- and moderate-income sector. Furthermore, in FY 2022, NYCEEC worked with the City of New York to continue to develop and administer the commercial Property Assessed Clean Energy (“PACE”) program in New York City, for which NYCEEC is the program administrator.

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