NYCEEC

Impact Report

October 2026

Table of Contents

A Letter from Our CEO	1
About NYCEEC	2
Our History	4
Our Work	6
Market Transformation	8
Environmental Impact	12
Community Impact	16
Financial Impact	20
Impact in Action	24
Thank You	26
Looking Ahead	27
Notes and Sources	29

A Letter from Our CEO

Every clean energy project tells a larger story about resilience, opportunity, and community investment. At NYCEEC, we try to ensure that financing is available for projects that reduce emissions, increase energy efficiency, and support underserved communities. As we reflect on our progress, this report demonstrates both the impact we have achieved together and the significant work that still lies ahead.

NYCEEC was formed on October 21, 2010 as a component unit of The City of New York to finance energy efficiency improvements in existing buildings. Today, NYCEEC is an independent nonprofit lender, still focused on New York City, but having made loans throughout New York and selectively in other states. NYCEEC continues to finance energy-efficient building retrofits and also finances energy-efficient new buildings, solar photovoltaic installations, electric vehicle charging stations, battery storage, geothermal systems, and resilience measures.

While projects funded by NYCEEC are expected to have environmental benefits, these projects often support organizations with limited resources. NYCEEC has financed energy efficiency or clean energy projects for affordable housing, assisted living and elderly care facilities, health centers, homeless shelters, houses of worship, schools, and supportive housing. Investment in these projects often lowers operating or maintenance costs, or increases the longevity or capacity of these facilities, which gives organizations more resources to better serve their community.

We are fortunate to have the opportunity to play a small—but important—role in a just and equitable clean energy transition.

NYCEEC finances projects and technologies that might not otherwise attract capital because they are often too small, too complicated, involve newer technologies, or support less affluent borrowers. Further, NYCEEC crowds-in additional capital to support community-scale clean energy and energy efficiency projects. We do this through borrowing funds to increase our lending capacity, attracting other lenders to help finance projects, establishing platforms for third parties to invest in projects, and sharing our lessons learned to help mobilize other lenders.

We recognize that we must continually evolve as the clean energy landscape changes. We also recognize that we could not do what we do without considerable public sector, private sector, and philanthropic support. We are grateful to all of our supporters.

This impact report highlights some of the environmental, community, and financial benefits of our work. While we are proud of our accomplishments, we recognize that we have much more to do. We present this impact report hoping that others will be inspired and will join us in this work.



Curtis Probst
Chief Executive Officer

ABOUT NYCEEC

Mission & Vision

NYCEEC's **mission** is to deliver financing solutions and advance markets for energy efficiency and clean energy in communities.

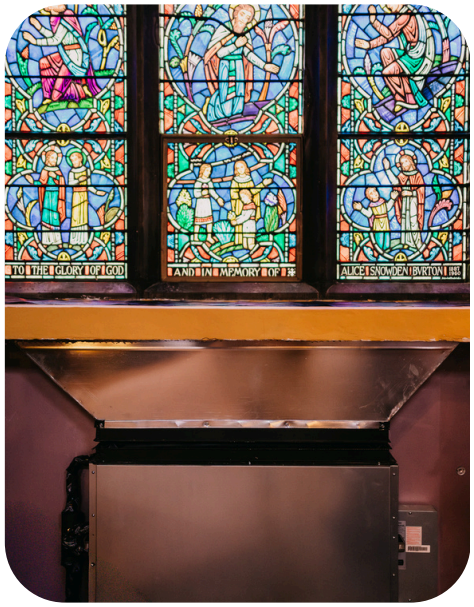
NYCEEC's **vision** is energy efficiency and clean energy financing for communities to achieve scale and be accessible to all.

Implementing the Mission & Vision

NYCEEC deploys public, private, and philanthropic capital to finance clean energy and energy efficiency investments. The language of our mission and vision help guide our different activities. Many of our activities achieve multiple objectives:

- **Deliver financing solutions:** We provide flexible structures and terms to help finance projects where loan capital may not otherwise be available because the project is too small, too complicated, or involves newer technologies (e.g., financing electric vehicle charging infrastructure).

- **Advance markets:** We attract new market entrants or capital that might not otherwise flow to communities by sourcing transactions and performing preliminary due diligence for other lenders (e.g., through the sale of participation interests in predevelopment loans for community solar projects to Community Development Financial Institutions).



Project: Heat pump for a geothermal installation at a house of worship in NY

- **Achieve scale:** We develop standardized products or streamlined approaches to efficiently serve groups of borrowers facing similar barriers to financing their projects (e.g., our Multifamily Express Green (MEG) loan supports small multifamily residential cooperatives needing energy upgrades).

- **Accessible to all:** We help support low-income populations and other underserved communities by financing borrowers that might not otherwise obtain financing given their perceived financial condition using traditional credit metrics (e.g., financing nonprofit affordable housing developers seeking predevelopment capital).

ABOUT NYCEEC

Why We Exist

NYCEEC exists to make clean energy and energy efficiency **accessible to the communities that need it most**, guided by its mission. Through direct lending, program administration, targeted consulting work, and sharing insights, NYCEEC fills key gaps in the clean energy ecosystem, especially in low- to moderate-income and disadvantaged communities.

Working across the private, public, and philanthropic sectors, NYCEEC blends capital to reduce risk, unlock investment, and demonstrate the **power of mission-driven finance**. By partnering with financial institutions, public agencies, building owners, contractors, and project developers, NYCEEC accelerates market transformation where its catalytic role can make the greatest difference.







DEAL SPOTLIGHT: MARCUS GARVEY APARTMENTS

NYCEEC provided a **$1.3 million loan** to support the installation of a **300 kW battery storage system**, in conjunction with a 400 kW rooftop solar system, at a **625-unit affordable housing complex** in Brooklyn.

OUR HISTORY

Over 15 Years of Impact

2010
Inception

Established
as a not-for-profit corporation by the Mayor's Office; $37.5 million committed in grant funding

Governed
by a Board of Directors with each Director appointed by the Mayor of NYC

Status
received notice that tax-exempt status approved 501(c)(3)

Bank Facility
signed first credit agreement: $2 million line of credit with Deutsche Bank

Early Growth
closed 8 initial transactions: 5 loan loss reserves and 3 credit enhancement transactions (2013)

Policies
NYC passes Climate Mobilization Act and NY passes Climate Leadership & Community Preservation Act (2019)

COVID-19
continued remote operations and lending throughout the pandemic

PACE Program Milestones
administered closing of first PACE loan in NYC for $89 million (2021)

NYGB Collaboration
closed $10 million facility with NY Green Bank to finance projects in low income and disadvantaged communities



Independent Nonprofit

majority independent Directors with two ex-officio NYC Government Directors



City Programs

initiated with Green Housing Preservation Program with NYC Housing Preservation and Development (HPD)



Additional Capitalization

NYC committed to additional NYCEEC funding in 2015; $5.7 million over 3 years



First PRI

received first Program Related Investment: $5 million from The MacArthur Foundation



DEP Contract

In 2017, extended contract with NYC Department of Environmental Protection through May 2022



Private Foundation Funding

In 2023, private foundation funding reaches over $10 million since inception



Capital Mobilization Growth

surpassed $500 million of capital mobilization for community green lending (2024)



Additional Capital

closed four new financing facilities in 2025, totaling $18.5 million of debt capital for funding new projects



OUR WORK

Geographic Reach

NYCEEC finances clean energy and energy efficiency projects across NYC, with a focus on areas with low- to moderate-income residents and underserved communities.



NYCEEC also finances projects throughout New York and selectively in other communities across the US where collaboration with mission-aligned organizations can drive outsized impact.



NEW YORK STATE (including NYC)

571 Buildings
21,458 Affordable Units
9 Community Solar Sites



10 Community Solar Sites



3 Community Solar Sites



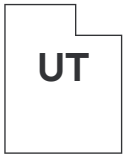
64 Buildings
4 Community Solar Sites



6 Buildings
3 Community Solar Sites



1 Building
1 Community Solar Site



2 Buildings

OUR WORK

NYCEEC as a Green Bank

NYCEEC operates as a mission-driven green bank, using public and philanthropic capital to mobilize private investment, reduce financing barriers, and expand clean energy access. This approach, shared by many green banks, helps catalyze projects, transform markets, and serve communities.



GB50 Member Organizations [1]

Global Sustainability Goals

NYCEEC's work contributes to Sustainable Development Goals[2], including:



Market Transformation

One change - unlocking many

Other lenders often overlook many clean energy and energy efficiency projects — especially smaller projects, more complicated ones, those involving newer technologies, and those serving low- to moderate-income and disadvantaged neighborhoods. But through developing needed lending products, NYCEEC attracts new capital to these projects. What begins as a simple innovation can become a new lending standard over time.

NYCEEC's impact is bigger than the projects we finance

By helping public agencies, building owners, contractors, and developers to finance these projects – and mobilizing other lenders as well – we can help strengthen the market for clean energy finance.



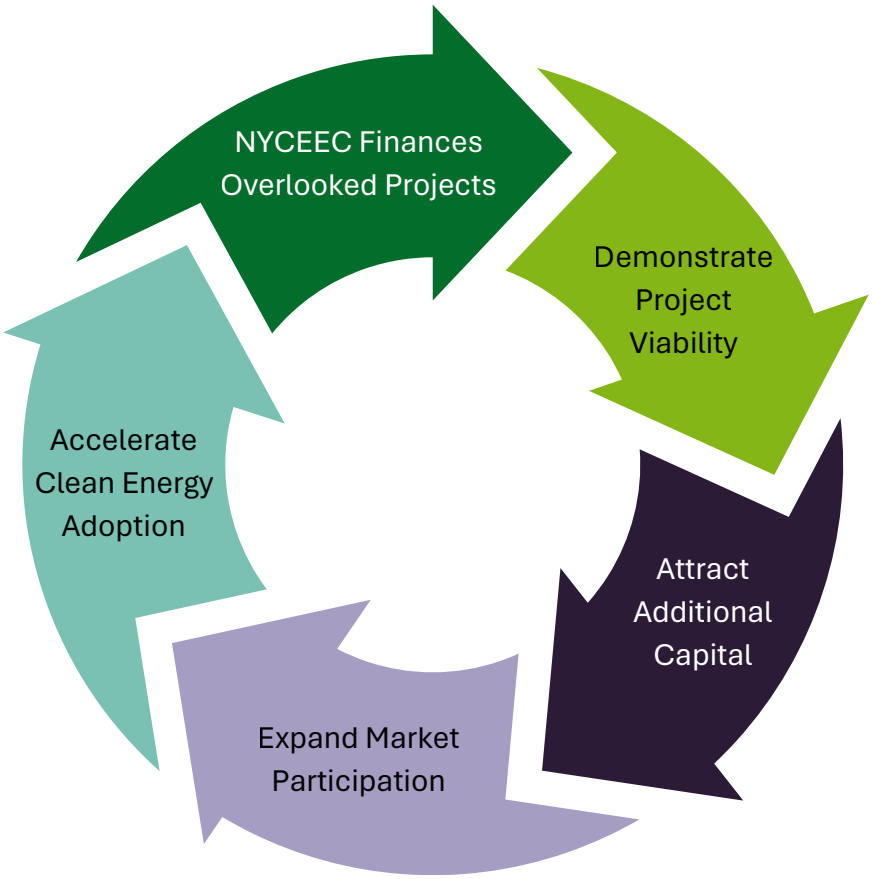
Project: 90 Sterling Place

BORROWER TESTIMONIAL

It's very difficult for a co-op of our size to get a loan. It's not about our creditworthiness; it's that it doesn't make economic sense for banks to make such small loans. So, it was ***very important for us to get this loan from NYCEEC****.*

— Toby Johnson, 90 Sterling Place Owners Corp.

How NYCEEC Shapes the Market



Finance Overlooked Projects
Supporting projects that may be unable to attract traditional financing.

Demonstrate Project Viability
Helping prove that new technologies and project structures can be successfully financed.

Attract Additional Capital
Encouraging participation from public, private, and philanthropic sources of capital.

Expand Market Participation
Increasing access to financing for underserved borrowers and communities.

Accelerate Clean Energy Adoption
Enabling more organizations to pursue energy-saving and emissions-reducing projects.

As certain types of borrowers or projects become more able to access commercial financing, NYCEEC shifts to focus on newer market segments that are underserved in a process of continual evolution.

MARKET TRANSFORMATION

New Financial Products

While NYCEEC can be flexible to meet borrower needs, it also develops standardized products to efficiently support many projects. Creating new financing pathways can help markets strengthen and evolve. Through product innovation and program enhancements, NYCEEC helps bridge financing gaps, broaden access to capital, and accelerate projects.

Multifamily Express Green (MEG) Loan

NYCEEC makes MEG loans to small multifamily buildings.

- Launched to support small NYC multifamily building upgrades
- 6 weeks estimated to close
- Reduces borrower effort, expense, & uncertainty

5
MEG Loans Closed

NYC C-PACE Program Expansion

NYCEEC is the Administrator of the NYC C-PACE Program.

- Designed to provide attractive long-term financing for building improvements
- $305.6 M in C-PACE Financing since launch
- First C-PACE Loans for new construction and multifamily projects in NYC in 2025

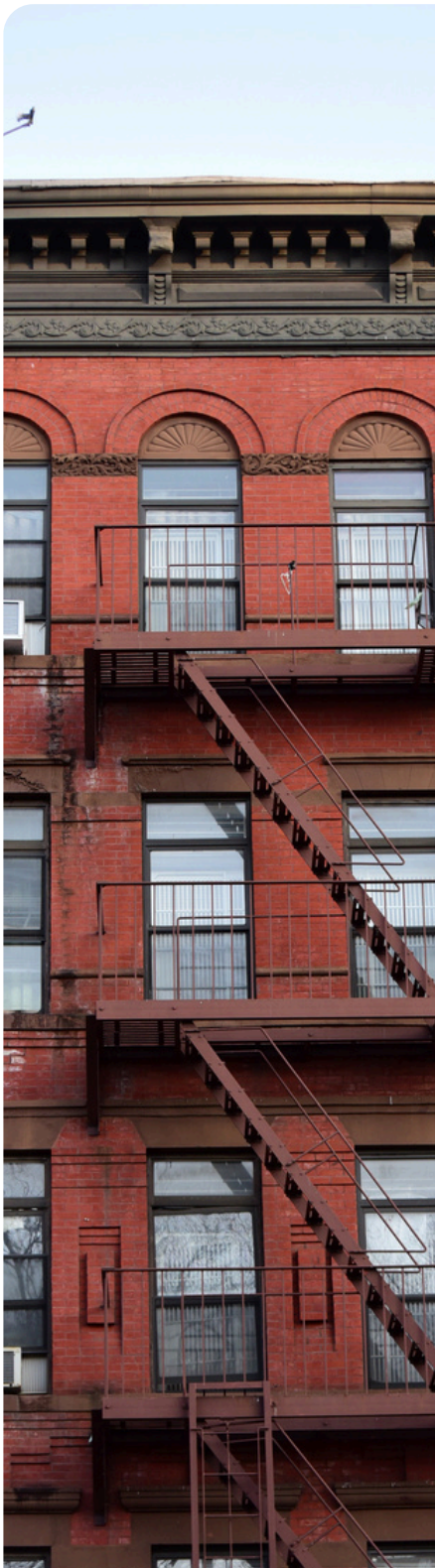
16
C-PACE Lenders Currently Qualified

NYC AHRF Offsets Program Launch

NYCEEC is the Administrator of the NYC Affordable Housing Reinvestment Fund (AHRF) Offsets Program.

- Offsets help direct capital to buildings with distinct clean energy and energy efficiency projects
- $1.57 M raised to reinvest into affordable housing through NYC HPD's Resilient & Equitable Decarbonization Initiative (REDi)[3]

82
Offset Purchases in first year



New Lenders in the Ecosystem

NYCEEC plays a catalytic role in bringing new lenders into the clean energy financing market. By thoughtfully structuring transactions and streamlining processes, NYCEEC helps to reduce perceived risk and lower barriers to entry for financial institutions.



Through partnerships with banks, CDFIs, and other capital providers, NYCEEC clears pathways for participation and expands the range of lenders and products available to the market. Over time, this collaborative model helps establish repeatable frameworks and market standards, allowing clean energy and energy efficiency lending to scale more efficiently.

10 New co-lending partners in last 12 months

32 Co-lending arrangements since inception

9 Lenders to NYCEEC since inception (supports indirect funding of projects)

3 Guarantee facilities obtained for NYCEEC loan pools (reduces credit risks)

Environmental Impact

NYCEEC's work is grounded in addressing the environmental impact of inefficient energy use. When communities are populated with energy-inefficient buildings or rely on outdated energy-generation technologies, local businesses and households experience unnecessary energy consumption and emissions, contributing to regional air pollution and slowing progress toward climate goals. In New York City, the biggest challenge to the clean energy transition is buildings.

While solutions to reduce these impacts exist, many communities face barriers to adopting cleaner, more efficient systems, leaving significant energy and emissions reductions unrealized. NYCEEC helps unlock these upgrades to improve the performance of buildings. The result is cleaner air, healthier homes and workplaces, and more resilient buildings that better support the well-being of the communities they serve.

> **BORROWER TESTIMONIAL**
>
> *NYCEEC financing allows us to introduce modern equipment, creating more comfortable buildings for our residents while* ***improving each building's environmental profile****.*
>
> — Annal Management







Left: EV-Charging Stations installed at municipal building in Westchester County; Top right: Green roof installed at affordable housing complex in Brooklyn. Bottom right: Community solar serving low-income subscribers in Washington, DC.

Metrics

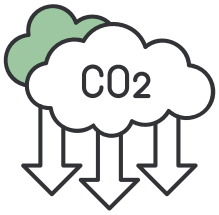
since inception

Projects financed by NYCEEC are anticipated to have significant benefits over their useful lives.



20.2 million MMBtu in Energy Savings

equivalent to the emissions from powering more than 143,000 homes or driving nearly 250,000 gas-powered cars for one year[4]



1.5 million MT CO2e of Emissions Reduced

equivalent to the emissions from powering more than 200,000 homes or driving nearly 350,000 gas-powered cars for one year[5]



40,000+ lbs PM2.5 Pollution Reduced

equivalent to the emissions from over 1 billion miles of vehicle travel[6]



Case Study: High Performance Buildings

High Performance Buildings are designed to optimize energy efficiency, reduce building emissions, modernize building operations, and improve occupant comfort. High Performance Buildings optimize energy use by reducing energy consumption, generating clean energy on site, and/or storing energy to reduce demand on the grid. Design usually includes supplementary measures like improving building envelope efficiency and electrifying appliances.

NYCEEC has been an active lender in the High Performance Buildings sector, financing both **new construction** projects and **deep retrofits**.



Source: Settlement Housing Fund

Improved indoor air quality and comfort

Lower long-term energy costs for communities

Major reductions in energy use and emissions

What is Passive House?

Passive House is an ultra-energy-efficient building standard that reduces heating and cooling use up to 90% using strict design principles.[7]

Deal Spotlight: Timbale Terrace



Source: Mega Contracting Group

- **243** Affordable Housing Units
- **97** Additional Supportive Units

- The first floor will host **Casa Belongo**, a music and cultural education center.
- This building is designed to meet **Passive House Standards**.



NYCEEC provided a **$2.35 million Predevelopment Loan** to support the development of Timbale Terrace, a 340-unit, 100% affordable housing project in East Harlem, NYC. The loan will fund early-stage architectural, engineering, environmental, and sustainability consulting services.

This project is a redevelopment of an existing parking lot, transforming a vacant city-owned lot into high-quality, sustainable, affordable housing. The project will have over 90 units reserved to provide **supportive housing** for individuals with serious mental illness or substance use disorders. The remaining units will serve households with incomes ranging from 30% to 70% of Area Median Income (AMI).

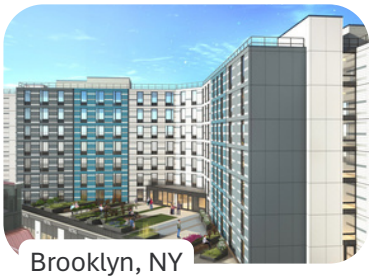
Project Developer(s)	The Lantern Organization, Mega Contracting Group
Lender(s)	NYCEEC (Lead, 50%), TruFund (Participant, 50%)

Community Impact

Historically, **83% of NYCEEC-financed projects** have been located in, or benefitted, low- to moderate-income (LMI) or disadvantaged communities. NYCEEC has financed projects that support more than 21,000 affordable housing units, improving indoor air quality, safety, and/or long-term affordability. NYCEEC specializes in financing projects that traditional lenders avoid - those considered too small, too complicated, or using newer technologies - allowing projects to move forward.

BORROWER SPOTLIGHT: MACQUESTEN DEVELOPMENT

NYCEEC has provided 3 loans, committing a total of **$7.67 million**, to MacQuesten Development to support predevelopment activities related to the new construction of 3 separate affordable housing complexes for underserved communities. These predevelopment funds have catalyzed the three projects, totaling nearly $200 million in project costs.



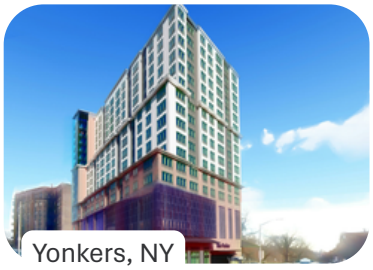
Brooklyn, NY

108 Affordable, Supportive Housing Units



Ossining, NY

73 Affordable Senior Housing Units



Yonkers, NY

160 Affordable Housing Units

> *A couple of years ago, a project stalled... Fortunately, we were introduced to NYCEEC, and they processed the loan in a month! Because of NYCEEC, we have been able to develop **more units of green affordable housing**.*
>
> — Rella Fogliano, CEO

NYCEEC-financed projects are often designed to integrate community-oriented amenities that support health and equitable access to resources, which could include green spaces and gardens, shared resident amenities, fitness centers, and business spaces. Embedding these elements within projects extends the impact beyond energy efficiency, helping to foster healthier environments and more resilient neighborhoods, including:

- Reduced Energy Burden for Residents & Owners
- Preservation of Affordability for Low-Income Communities
- Cleaner Indoor Air & Lower Risk of Related Health Issues
- Senior Housing & Comprehensive Support Services

Deal Spotlight: Variety Boys & Girls Club



Source: Mega Contracting Group

235 Affordable Housing Units

71 Additional Supportive Units

NYCEEC provided a **$4.5 million** predevelopment loan to advance the transformation of the Variety Boys & Girls Club of Queens site in Astoria into a 14-story, mixed-use development combining a **modern community facility** with **235 units of affordable housing**. Designed to LEED (Leadership in Energy and Environmental Design) Gold standards with all-electric systems and ground-source heat pumps, the project will include a new clubhouse with expanded educational, recreational, and cultural amenities.

On-Site Community Services

Construction & Permanent Jobs

Charter School & Gymnasium

Planetarium

Retail & Business Incubator Space

The building will have 235 new units of affordable housing for households earning 40% to 110% of Area Median Income, including **71 supportive units** for youth aging out of foster care. NYCEEC financing supports critical early-stage work to bring the project to construction closing, enabling a significant expansion of community services—**from 5,000 to 16,000 youth annually**—while creating jobs and advancing **sustainable, equitable development in Queens**.

DEVELOPER SPOTLIGHT: MEGA CONTRACTING GROUP

NYCEEC's first transaction with Mega Contracting Group was Timbale Terrace in East Harlem (see page 15). This second transaction continues a shared commitment to affordable housing, supportive services, and sustainable community development across New York City.

COMMUNITY IMPACT

Metrics

since inception

Number of Loans Closed

178

83% of NYCEEC projects financed located in LMI or disadvantaged communities



Project: Residencia Esperanza (MEG Loan)

644
Buildings Financed

24,000+
Total Housing Units Upgraded

21,000+
Affordable Housing Units

Projects often benefit underserved communities, including:

- Seniors
- Formerly or Chronically Homeless
- Those Facing Severe Mental Illness
- Those Facing Substance Use Disorders
- LGBTQ+ Communities
- Faith-based Groups



Source: Settlement Housing Fund

Municipalities where NYCEEC has financed projects

31

Demonstrating Impact: Site Visits

Visiting sites where NYCEEC has financed projects—and bringing public, private, or philanthropic partners—helps to educate stakeholders and create opportunities for new projects.

Residencia Esperanza HDFC

Residencia Esperanza is an affordable residential cooperative building in Hamilton Heights, NYC.

- **82 kW** Rooftop Solar System
- **25** Affordable Housing Units
- **70%** Expected DHW Load Reduction



BORROWER TESTIMONIAL

*Residencia Esperanza HDFC is so excited to team up with NYCEEC to **make our building greener faster** than we could have done without them!*

— David Stoler, Treasurer



Westbeth Artists Housing

- **384** Affordable Housing Units
- **74** Commercial Spaces for Artists
- **8** Buildings Upgraded

Westbeth Artists Housing is one of the first examples of adaptive reuse of industrial buildings for residential use in the United States. The complex was originally constructed in the 1860s and was converted to affordable artists housing in the early 1960s. NYCEEC helped finance the window replacements, energy efficient upgrades, and weatherization of the landmarked building.

Financial Impact



Project: Westbeth Artists Housing

Across New York City and beyond, many building owners, nonprofits, and community organizations understand the importance of upgrading their buildings to be more efficient and more sustainable. What often stands in the way is access to capital.

Traditional lenders often view energy upgrades as too small, too complicated, or too risky because they involve newer technologies. For many borrowers, especially in LMI communities, financing is the barrier that stands between a drafty, inefficient building and one that is healthier and more affordable to live in.

NYCEEC's financial impact is about **opening doors to investment**. Every loan does more than help finance a project. NYCEEC helps demonstrate that these projects can succeed and that these communities are worthy of investment.

And when NYCEEC steps in, it often gives others the confidence to do the same.

BORROWER TESTIMONIAL

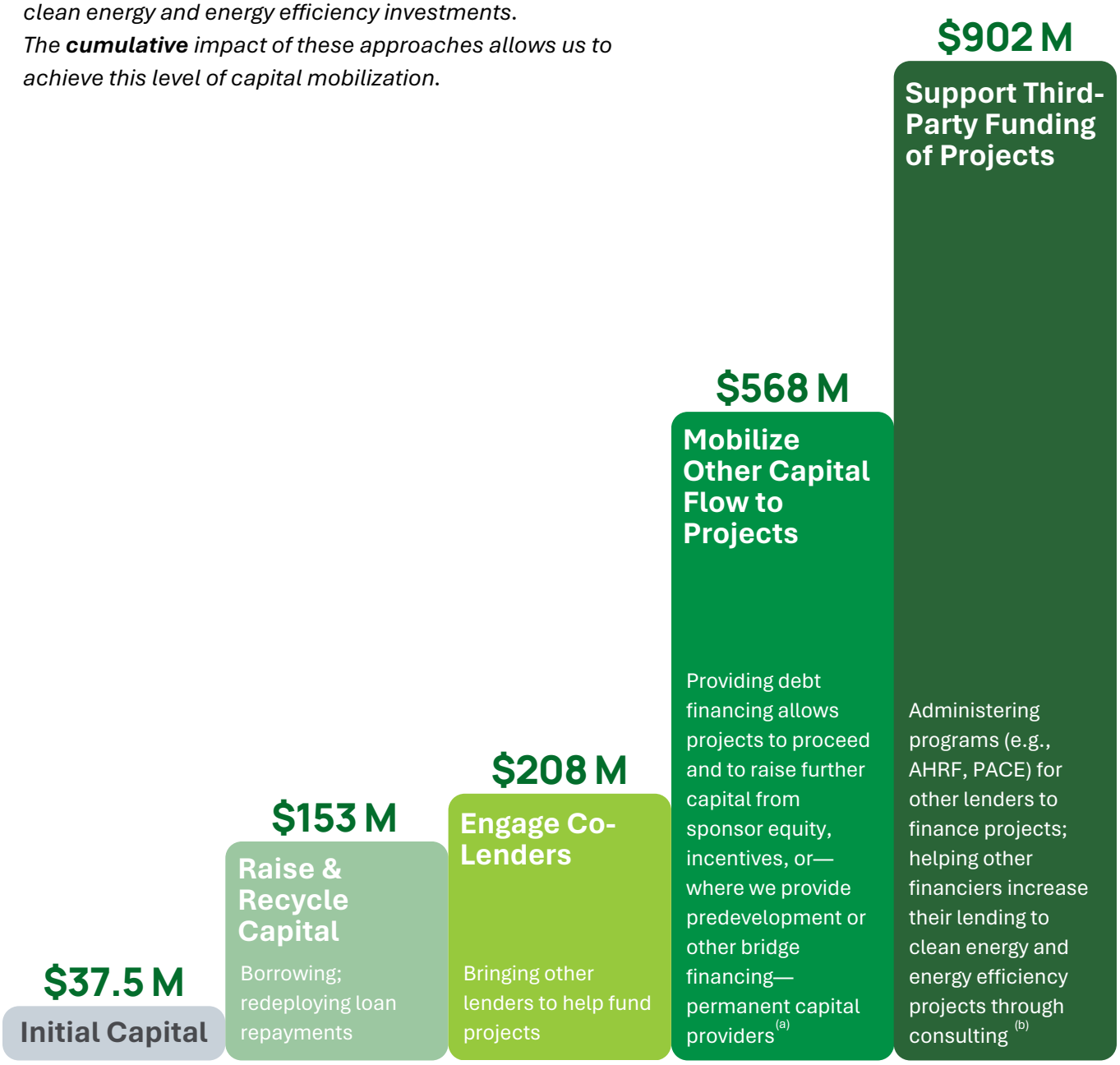
*This financing **strengthens our ability to execute on strategic priorities** while reinforcing our commitment to driving sustainable energy solutions that create lasting environmental and economic value.*

— Armar Zaman, Greenwood Sustainable Infrastructure

Mobilizing Capital

NYCEEC's financial impact is not measured only by how much capital is deployed, but also by **how much capital others are willing to deploy because of NYCEEC support.**

*Starting with an initial grant of $37.5 million, NYCEEC has helped finance directly or indirectly over $900 million of clean energy and energy efficiency investments. The **cumulative** impact of these approaches allows us to achieve this level of capital mobilization.*



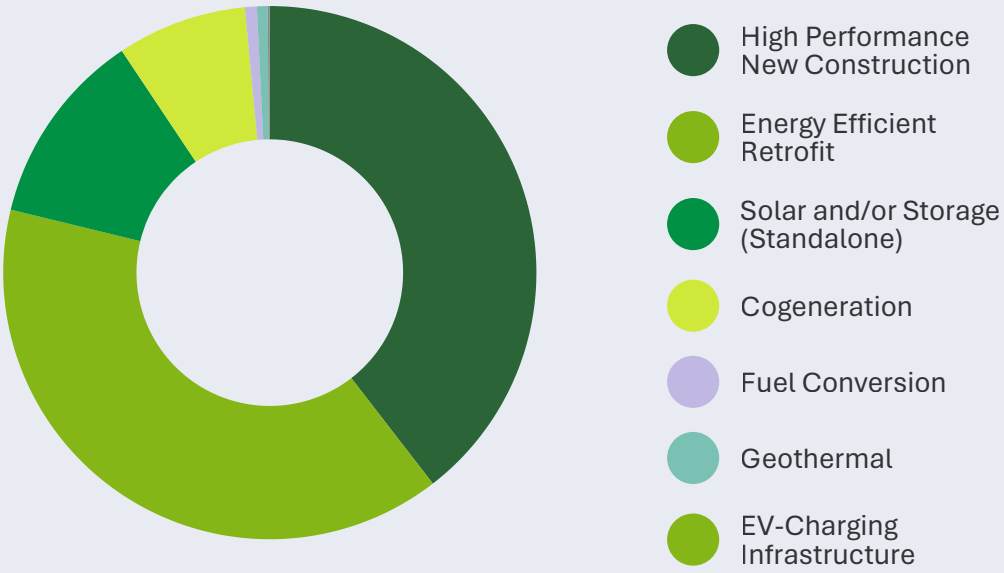
(a) Measurements of other capital estimated based upon the expected proportion of clean energy and energy efficiency measures to total project costs. Figures subject to revision based upon updated project information.

(b) Includes only the balance of capital flows administered by NYCEEC or, for consulting work, the balance of loans made by lenders we have supported through our consulting, that NYCEEC reasonably believes could be attributed to its involvement.

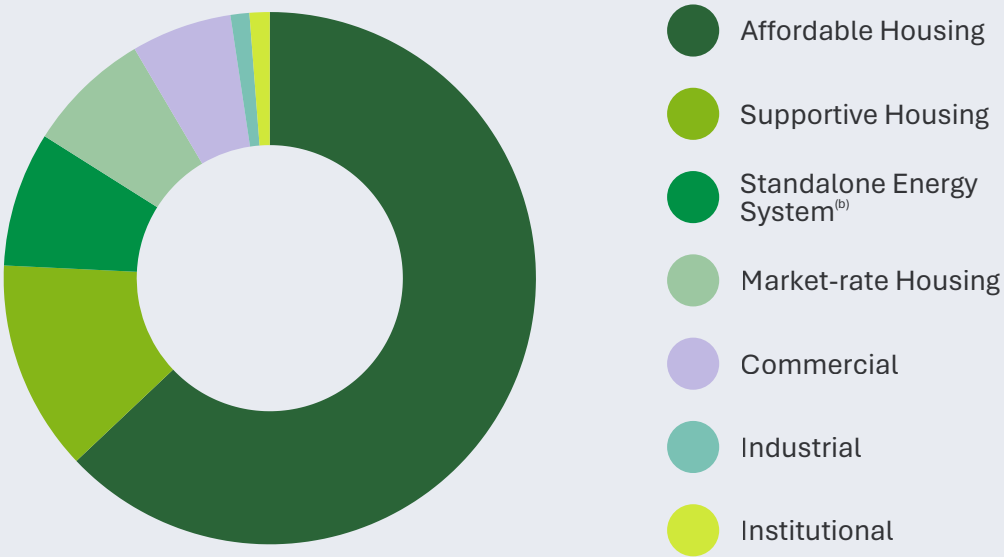
Metrics

since inception

Capital Mobilized by Technology Financed[(a)]



Capital Mobilized by Property Type[(a)]



(a) Includes projects financed by NYCEEC, but excludes third-party financed projects (i.e., $568 million of capital mobilized since inception)

(b) May include energy generation, storage, or related systems that primarily serve multiple customers or uses rather than a single property (e.g., community solar serving multiple subscribers or EV-charging infrastructure in a municipal parking lot)

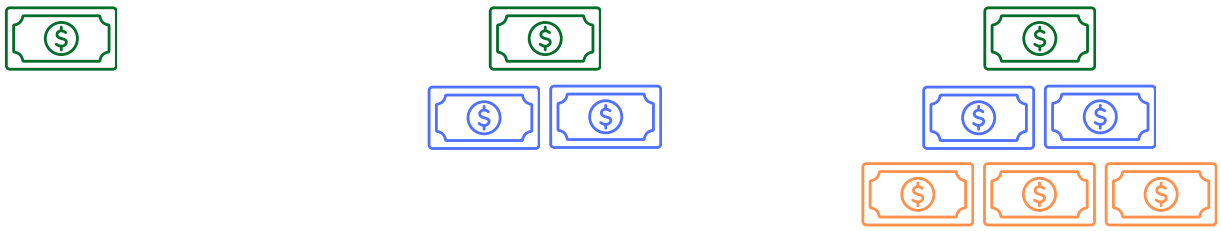
Catalytic Capital: Examples

NYCEEC typically participates early in the project's capital stack, using its capital to **reduce risk** and **demonstrate viability**. This role helps attract co-lenders, sponsors, and incentive dollars that may otherwise remain sidelined. The result is a **multiplier effect**, where a relatively small initial investment enables substantially larger project financing.

Crowding In Capital

How does NYCEEC use $1 in grant funding to provide up to $6 or more in project capital?

NYCEEC receives grant from government and/or philanthropy	NYCEEC leverages grant with debt from banks, government, and philanthropy	NYCEEC finds participants willing to co-lend to specific projects
$1 of grant capital	*$1 of grant capital + $2 of debt capital*	*$1 of grant capital + $2 of debt capital + $3 of participant capital*

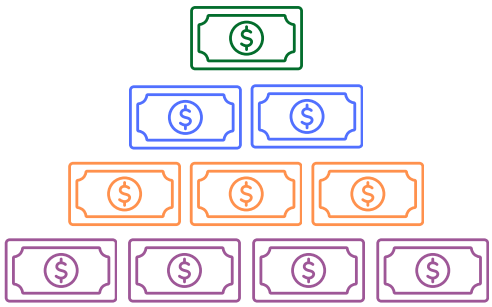


Deploying Project Capital

We are responsive to the market: some projects need permanent funding while others need predevelopment funding.

Permanent Financing[8]

Project capital of $6 supplements other funds from equity, incentives, etc.



$1 of grant capital may fund a $10 project

Predevelopment Financing[9]

Project capital of $6 catalyzes a project by funding early-stage predevelopment costs that represent a small portion (e.g., 5%) of total project costs; $6 repaid by permanent financing



$1 of grant capital may fund a $120 project

IMPACT IN ACTION

NYCEEC Insights

Insights Blog

In 2025, NYCEEC launched the **NYCEEC Insights** blog page on our website, where we share lessons learned and partnership stories for the broader community. Recent reports include:



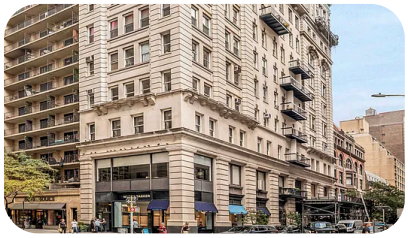
How Community-Scale Clean Energy and Energy Efficiency Projects Support Affordability

June 2026



Investing in Historic Buildings: A Church's Transition from Steam Boilers to Geothermal Energy

June 2026



New York City's First Multifamily C-PACE Financing in Midtown Manhattan

February 2026



The NYC AHRF Offsets Program: Funding Energy Efficiency and Resilient Building Improvements

October 2025



New York City's First C-PACE Loans Close for New Construction Projects

October 2025



The Transformative Effects of a Program-Related Investment

April 2025

Consulting Agreements

For over 15 years, NYCEEC has focused on clean energy and energy efficiency finance. Leveraging this track record, NYCEEC supports newer lenders—as well as established lenders expanding their clean energy and energy efficiency financing activities—through consulting agreements. This is another way NYCEEC pursues its mission and vision.

These consulting agreements may take the form of offering standard learning modules developed by NYCEEC that review its operations and activities. Alternatively, parties may engage NYCEEC over a longer period to review current activities or goals in greater detail.

To date, NYCEEC has engaged in consulting agreements with over 25 green banks and community development financial institutions (CDFIs).

Recent Awards & Recognition

2026 Financial Innovation

U.S. Department of Energy's Better Buildings & Better Plants Initiative

Scalable Loan Product Fills Market Gap for Small Multifamily Housing



NYCEEC team members highlighting our work for the 2026 US DOE's Financial Innovation Awards

2025 Climate Finance Innovator

U.S. Department of Energy's Better Buildings & Better Plants Initiative

Innovative Financing for Multi-Subscriber Solar

2024 Climate Finance Innovator

U.S. Department of Energy's Better Buildings & Better Plants Initiative

Green Predevelopment Loans

2026 Power For All Electric Innovation

Electric Innovation Initiative

Green Predevelopment Loan Product for Electrification

2026 Top Workplaces

City & State New York

2026 Best Places to Work

Crain's New York Business



NYCEEC team members receiving award for being one of City & State NY's 2026 Top Workplaces

Thank you to our Partners and Supporters!

We couldn't do this work alone.

NYCEEC's work is made possible by a broad and growing network of partners and supporters who believe in the power of clean energy and energy efficiency financing to create lasting impact. From providing capital and expertise to helping us connect with communities, develop new solutions, and bring projects to life, these relationships are essential to everything we do. We are deeply grateful to the organizations and individuals who continue to invest their time and effort in NYCEEC, collaborate with us, share their knowledge, and give back to the communities we serve.

We are grateful to our:

Public-Sector Partners
Government agencies, public institutions, and policymakers who help advance societal goals.

Financial Partners
Green banks, mission-aligned lenders, CDFIs, and other financial institutions that help mobilize capital for clean energy projects.

Philanthropic Supporters
Foundations and mission-driven organizations that invest in innovative approaches and help us expand what is possible.

Community & Housing Partners
Nonprofits, affordable housing organizations, community groups, and others who help ensure solutions reach the people and places that need them.

Clean Energy & Industry Partners
Energy professionals, technical experts, developers, building owners, and other industry leaders working alongside us to transform the market.

And to everyone who has shared their resources, time, ideas, expertise, and connections with NYCEEC — thank you. Your partnership makes a difference.

A Special Thank You to Grameen Foundation's Bankers without Borders Volunteers

We are especially grateful to the Wells Fargo Impact Fellows who volunteered their time through the Grameen Foundation's Bankers without Borders program at the start of 2026. Their thoughtful guidance and collaboration helped us bring this, our first Impact Report, to life. The Bankers without Borders program is a philanthropic initiative of The Grameen Foundation.

Thank you to the Wells Fargo volunteers Alex Ollerton, Rachel Herman, Soumya Parthasarathy, Tina Jethwa, and Venkat Iyer, and to Sabrina Quaraishi from The Grameen Foundation for providing their expertise and energy over the course of 12 weeks. We are grateful for your efforts and the many ways you give back to organizations and communities working toward a more sustainable future.

Looking Ahead

Yogi Berra, legendary New York Yankee, is said to have observed, "It's tough to make predictions, especially about the future." This statement certainly applies to the future of energy efficiency and clean energy projects in communities. Energy prices will change, technologies will evolve, and public policies will adapt. Nevertheless, we believe that the need for abundant, affordable, clean, and resilient energy will continue to grow.

NYCEEC will continue to respond to the changing policy landscape. From 2014 to 2019, NYCEEC financed commercial co-generation projects to support NYSERDA's original Clean Heat program. Since 2015, NYCEEC has financed over 60 predevelopment loans to support energy and water efficiency projects for NYC HPD's Green Housing Preservation Program. More recently, NYCEEC developed a loan product, our MEG Loan, for small residential condominiums and cooperatives seeking to comply with NYC's Local Law 97 enacted in 2019. NYCEEC has a long history of innovation supporting public policy initiatives and expects to continue this support.

NYCEEC will continue to finance newer technologies. In 2016, we financed one of the first battery storage installations in NYC at Marcus Garvey Apartments: affordable housing in Brooklyn. In 2023, we financed a project in collaboration with Sustainable Westchester integrating battery storage, community solar, and EV-charging stations. In 2025, we financed a geothermal project at a historic church in Bronxville, showcasing a still emerging technology. We expect to continue to support new technologies by providing loans that commercial lenders are often unwilling or unable to provide.

NYCEEC will continue to mobilize capital. The massive scale of the clean energy transition requires us to use not only our own capital, but to also mobilize others' capital. We helped develop, as administrator, NYC's C-PACE program launched in 2021 that has mobilized over $500 million of third-party capital for sustainable real estate development. We helped develop, as administrator, NYC's Affordable Housing Reinvestment Fund—launched in 2025—with over 80 offsets sold to third parties to fund energy efficiency investments. Beyond these third-party financing programs, NYCEEC has sourced 9 loan facilities, obtained 3 loan guarantees, and entered into loan participation agreements with over 15 lenders to support our lending activities. We expect to mobilize more capital for our mission.

NYCEEC will continue to fund projects in communities that need our support. Over 80% of NYCEEC's loans have financed projects supporting low- to moderate-income or disadvantaged communities. NYCEEC has financed projects for affordable housing, assisted living, community centers, elderly housing, healthcare facilities, houses of worship, schools, and supportive housing. Ensuring that communities with limited resources can access the benefits of abundant, affordable, clean, and resilient energy is essential. We will also help other community lenders serve their communities. We will share resources with those lenders, for example, in our recent collaboration with SustainEnergyFinance of Utah in underwriting its first loan to support resilient affordable housing.

NYCEEC will continue to be grateful for the support we receive. We thank the policymakers, capital providers, foundations, co-lenders, service providers, industry experts, and other collaboration partners that have allowed us to reach this point in our journey. And we thank you all for your continued support as we look ahead.

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APPENDIX

Notes and Sources

1 Source: US GB50, https://www.usgreenbanks.org/

2 Source: UN Sustainable Development Goals, https://sdgs.un.org/goals

3 Metrics as of June 30, 2026. Source: https://www.nyc.gov/site/buildings/dob/pr-ll97-improve-sustainability.page (April 2026)

4 Source: EPA's Greenhouse Gas Equivalencies Calculator, https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

- Aggregate of Lifetime Source Energy Savings (as of 6/30/2026) = 20,163,277 MMBtu
- Equivalent to 1,036,839 metric tons of Carbon Dioxide equivalent
- This amount of CO2e is equivalent to the amount of GHGs released from:
  - providing energy to 143,273 homes for one year
  - driving 249,299 gas-powered cars for one year

5 Source: EPA's Greenhouse Gas Equivalencies Calculator, https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

- Aggregate of Lifetime GHG Savings (as of 6/30/2026) = 1,497,911 MTon CO2e
- This amount of CO2e is equivalent to the amount of GHGs released from:
  - providing energy to 201,165 homes for one year
  - driving 349,396 gas-powered cars for one year

6 Source: https://www.bts.gov/content/estimated-national-average-vehicle-emissions-rates-vehicle-vehicle-type-using-gasoline-and

- US DOT's Bureau of Transportation Statistics estimated that total PM2.5 emissions from on-road vehicle fleet is approximately 0.02 grams per mile
- Aggregate of Lifetime PM2.5 removed (as of 6/30/2026) = 46,053 lbs (20,891,489 grams)
- 20,891,489 grams PM2.5 / 0.02 grams/mile = 1,044,574,457 miles

7 Source: Passive House Institute, https://passivehouse.com/en/home/

8 Generally a term loan repayable over the life of the project. Permanent funding may repay a construction loan or may be combined with a construction loan.

9 Covers project design costs (e.g., certain architectural and engineering fees). These costs are often a small percentage of total project costs, so predevelopment funding can support a much larger project with much more permanent capital.

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Methodology & Metrics Note:
Unless otherwise noted, figures in this report are presented as of the time of loan closing and are based on available project & borrower data at that time. Where complete or verified data is not available, NYCEEC uses reasonable assumptions and estimates to calculate projected environmental, social, and financial impacts. As a result, reported figures may differ from actual outcomes and may be revised as additional information becomes available. For more information about our methodology and how these metrics are calculated, read our footnote on Our Impact page of NYCEEC's website: https://nyceec.com/our-impact/

NYCEEC is an independent 501(c)(3) mission-driven lender.