

Transaction Profile

Financing in action

RISEBORO COMMUNITY PARTNERSHIP & UNITED JEWISH ORGANIZATIONS OF WILLIAMSBURG

Predevelopment lending to support 140 units of all-electric affordable housing at Broadway Triangle



Throops Corners, an all-electric multifamily building planned for construction in Brooklyn's Broadway Triangle, will provide 140 units of housing to low-income New Yorkers. The project will include solar power and be built to Passive House Standards.

Market Barriers and Solutions

Impact-oriented developers at times lack the liquidity to deploy specialized financing products. NY Green Bank's participation supports such a developer with liquidity to scale a replicable financing structure and helps mobilize capital by demonstrating the feasibility and attractiveness of similar investment opportunities.

Underserved market segments lack access to cost-effective financing for energy efficiency and clean energy projects. This transaction supports access to affordable high-performance housing for traditionally underserved communities, advancing the Climate Leadership and Community Protection Act environmental justice initiatives.

Low-income earning New Yorkers face a shortage of housing choices, and scarce capital in this segment makes it difficult to prioritize high-performance building development. By lending at the predevelopment phase, NY Green Bank provides experienced experts with the capital needed to plan an innovative, high-performance project.

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Transaction amount: **\$2.6 million**

Counterparties:

(Project Sponsors & Guarantors)
RiseBoro Community Partnership, Inc.
and United Jewish Organizations of Williamsburg, Inc.

(Project Borrower) Throop Corners Community LLC

Product: **Predevelopment term loan**

Date closed: **November 2021**

Estimated lifetime metric tons CO₂e reduced: **14,936**

Technologies: **Energy efficiency/ electrification, solar**

Location: **New York City**

End-use segment: **Housing**



“We see this project as the beginning of a continued partnership and an exciting example of how NY Green Bank’s innovative financing products can catalyze our progress towards a decarbonized New York affordable housing stock.”

Kelly Biscuso, Director of Real Estate Development at RiseBoro



NY Green Bank
A Division of NYSERDA

Predevelopment lending to support 140 units of all-electric affordable housing at Broadway Triangle

RISEBORO COMMUNITY PARTNERSHIP & UNITED JEWISH ORGANIZATIONS OF WILLIAMSBURG

NY Green Bank’s facility will fund predevelopment expenses for Throops Corners, an all-electric multifamily building planned for construction in Brooklyn’s Broadway Triangle, which will provide 140 units of housing to low-income New Yorkers. The project will include solar power and be built to Passive House Standards.

Transaction Description

In November 2021, NYGB entered into an agreement with RiseBoro Community Partnership, Inc. and United Jewish Organizations of Williamsburg, Inc. to provide an up to \$2.6 million predevelopment loan to finance predevelopment expenses of Broadway Triangle Site C, a new construction, 140-unit affordable multifamily residential building (the “**Project**”). The Project is part of the broader Broadway Triangle project expected to create a total of 390 units of affordable housing in 5 buildings constituting 3 sites.

This transaction demonstrates NYGB’s commitment to helping housing developments that are affordable to LMI residents improve energy efficiency and pursue high levels of energy performance. High performance buildings will help reduce greenhouse gas emissions in New York State (“**NYS**”) and the teams developing these projects plan to pursue Passive House certification, install energy efficiency measures, and utilize solar power in the completed projects. NYGB’s investment will demonstrate to the affordable housing market that developers can prioritize environmental performance in multifamily properties without limiting the chances of successful project development.

This Transaction Profile is provided pursuant to the “NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.0” (the “**Metrics Plan**”) developed in collaboration with the NYS Department of Public Service and filed with the Commission on June 20, 2016.¹

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Predevelopment Loan	\$2.6 million

Location(s) of Underlying Project(s)

New York City. Projects will be located in Brooklyn, New York City.

¹ Case 13-M-0412.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	RiseBoro Community Partnership, Inc. and United Jewish Organizations of Williamsburg, Inc.	Project Sponsors & Guarantors
	Throop Corners Community LLC	Project Borrower

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Impact-oriented developers	Impact-oriented developers at times lack the liquidity to deploy specialized financing products.	NY Green Bank's participation supports such a developer with liquidity to scale a replicable financing structure and helps mobilize capital by demonstrating the feasibility and attractiveness of similar investment opportunities.
Underserved market segments	Underserved market segments lack access to cost-effective financing for energy efficiency and clean energy projects.	This transaction supports access to affordable high-performance housing for traditionally underserved communities, advancing the Climate Leadership and Community Protection Act environmental justice initiatives.
Low-income earning New Yorkers	Low-income earning New Yorkers face a shortage of housing choices, and scarce capital in this segment makes it difficult to prioritize high-performance building development.	By lending at the predevelopment phase, NY Green Bank provides experienced experts with the capital needed to plan an innovative, high-performance project.

Technologies Involved

Technology	Measures
Energy Efficiency	Passive House certification; Building Envelope, Appliances & Hot Water, HVAC, Lighting, etc.

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB's minimum investment criteria require that "transactions will have the potential for energy savings and/or clean energy generation that will contribute to greenhouse gas ("**GHG**") emission reductions in support of New York's energy policies".² In addition, the Metrics Plan requires that the following energy and environmental measures applicable to this transaction be reported:³

- Estimated lifetime and annual fuel savings (MMBtu)
- Estimated lifetime and annual GHG emission reductions (metric tons)

² Case 13-M-0412, "Order Establishing New York Green Bank and Providing Initial Capitalization" issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 – 25.

³ See Metrics Plan, Section 2.0 at pages 2 - 6.

The estimated gross lifetime and annual energy and environmental impacts of the investment are as follows:

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annual Low Estimate	Annual High Estimate
Estimated fuel savings (MMBtu)	4,169	6,254	187,625	281,437
Estimated GHG emission reductions (metric tons)	221	332	9,957	14,936

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occur when a critical mass of NYGB financing and investment arrangements are in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.⁴ NYSERDA collected baseline data for the NYGB portfolio in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in later studies. Progress indicators are defined below for the short, medium and long terms.

NYGB expects that program and/or future market evaluation will demonstrate progress across short-term indicators, including:

- Size and location of projects financed by the investment;
- Aggregate expected energy savings for projects financed by the investment.

NYGB expects that program tracking and/or future market evaluation will demonstrate progress across medium- and long-term indicators, including:

- Increase in market volume of energy efficient properties;
- Increase in general understanding of energy efficient properties by the financial community;
- Increased awareness and use of energy efficiency investment performance data by financing entities;
- Demonstration of competitive risk-return profiles for energy efficient properties;
- Decreased operating costs of energy efficient properties; and
- Increased number of new lending participants.

Proposed Method of Outcome/Impact Evaluation (by NYSERDA) & Timeframe

NYSERDA will evaluate the impact this transaction has had on the clean energy finance markets and the energy/environmental benefits it delivers.

Market evaluation will assess the short, medium and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (e.g., financial community) to track information including but not limited to: project scale information and influence of NYGB's participation on financial markets. As noted, NYSERDA collected baseline data on key indicators in its first phase evaluation during 2018 – 19. Later follow-up studies will assess progress against baseline levels for other market segments as those evolve. The specific timing of these efforts may be revised based on experience or other factors as NYGB's investment portfolio further develops and evolves.

Impact evaluation will assess which of the projects funded under the investment raised construction financing and were completed, commissioned, and placed in service.

⁴ See Metrics Plan, Section 3.3 at page 7 - 8.

In accordance with the Metrics Plan, NYGB will track Riseboro projects that receive incentives or funding from other entities (e.g., utility, other NYSERDA programs) to minimize any double-counting activity on a consolidated basis. As set out in the Metrics Plan, evaluation sampling approaches will also be used as a mechanism to estimate overlap and minimize double counting. NYSERDA and NYGB will attempt to coordinate market and impact evaluation activities for projects that receive support from multiple sources in order to maximize the efficiency of data collection and avoid participant survey fatigue.