



# **New York State's Green Bond Program**

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## New York's Green Bond Program

- New York launched its Green Bond Program in 2016
  - First CBI Certified Green Bond For Affordable Housing
- Certification based on objective scientific standards
  - CBI's Mission is to mobilize the bond market towards substantive climate change reversal
- Certified Housing must meet emissions reductions equivalent to the top 15% of the market

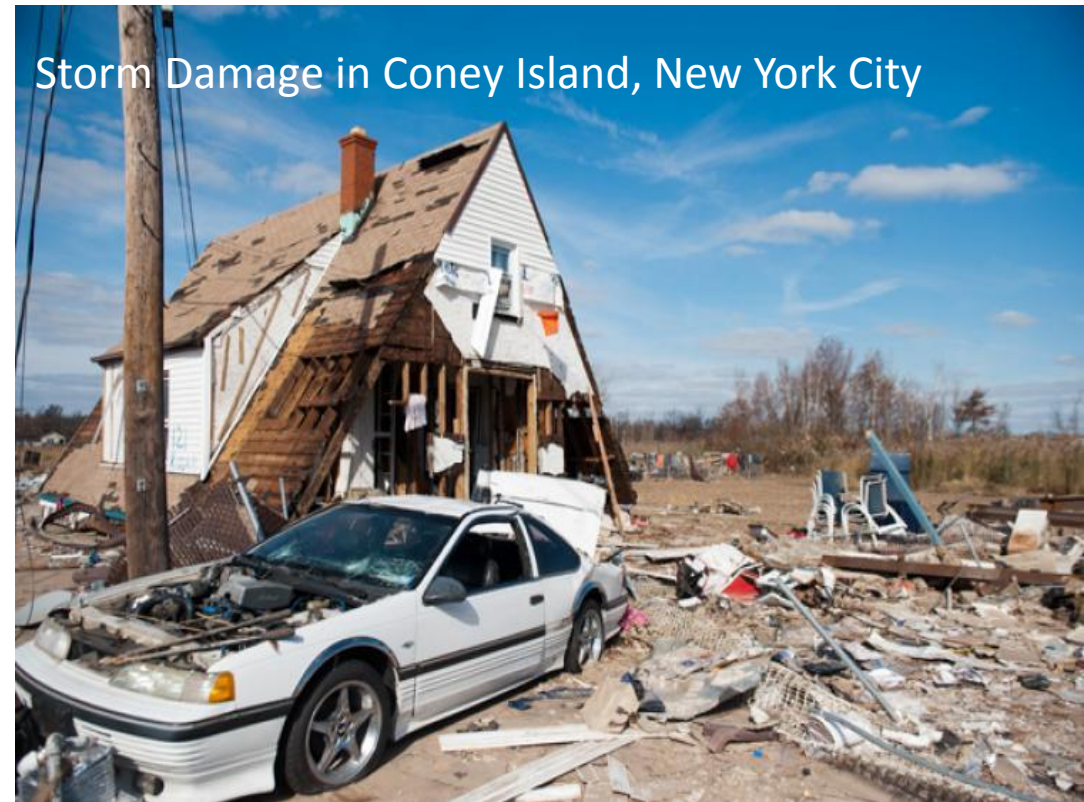


The Fountain Avenue Building, 266 units, supportive for adults with intellectual & developmental disabilities

- 2014 & 2015 brought extreme weather events that greatly impacted New York State communities where we finance projects



Flooding in Owego County, New York



Storm Damage in Coney Island, New York City

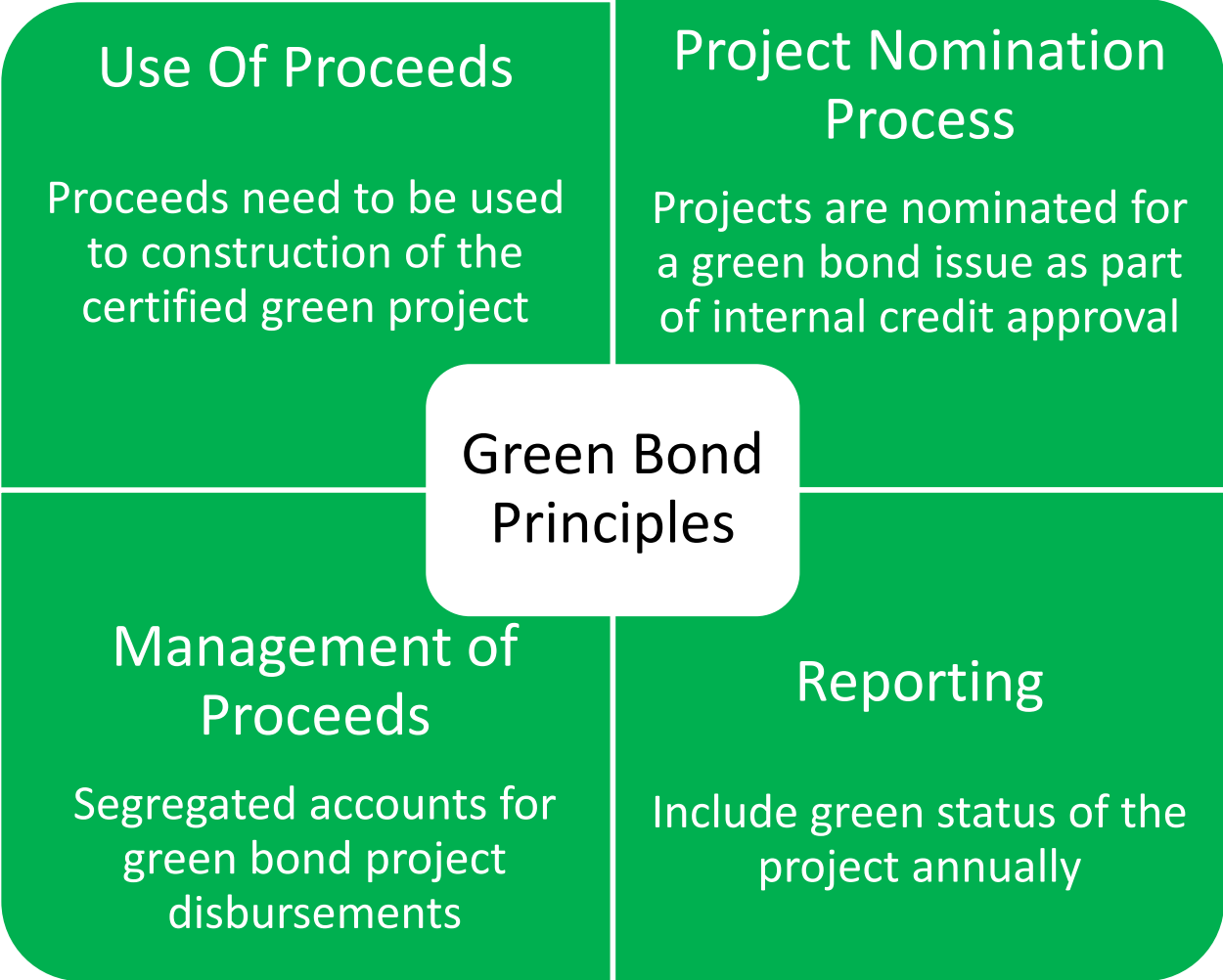


## Green Standards & CBI Certification Process



- Partnered with Enterprise, CBI and the State's Energy Authority to develop proxies for meeting CBI's top 15% performance standard
  - Energy Star Multifamily High Rise
  - Energy Star Certified Homes Version 3.1 plus an 8% improvement in energy consumption levels
  - Energy Star Certified Homes 3.0<sup>1</sup> plus an 9% improvement in energy consumption levels
- Developed a green framework to document formal processes for green bond issuance and approval
- Engaged CBI-approved verifier to confirm compliance with certification requirements

<sup>1</sup> Energy Star Certified Homes 3.0 expired October 1, 2017





# 2017 Series H Official Statement

2017 Mortgage Loans

2017 Series H Projects (Projects Financed with Climate Bond Certified/Green Bonds Proceeds)

The proceeds of the 2017 Series H Bonds are expected to be used to finance the 2017 Mortgage Loans for the 2017 Series H Projects included in the table below. The proceeds of the 2017 Series H Bonds expected to be used to finance the 2017 Mortgage Loans for the 2017 Series H Projects will not exceed the total development costs of the 2017 Series H Projects.

The 2017 Series H Projects may benefit from other sources of funds for construction or permanent financing, including under a variety of subsidized programs, and certain 2017 Series H Projects receive operating assistance through Subsidy Programs as indicated in the table below. Additionally, each of the 2017 Series H Projects are expected to receive allocations of Federal low income housing tax credits and/or State low income housing tax credits ("Tax Credits").

2017 Series H Project Name (Construction/Rehabilitation)	County	Number of Revenue Units/ Occupancy Rate	Amortization Period <sup>(1)</sup>	Supplemental Security during construction or rehabilitation <sup>(2)</sup>	Anticipated Supplemental Security after construction or rehabilitation <sup>(3)</sup>	Subsidy Program	Mortgage Loan Amount during construction or rehabilitation	Mortgage Loan Mandatory Prepayment	Permanent Mortgage Loan Amount	Expected Green Building Standard(s) <sup>(4)</sup>
Via Vyse (Construction)	Bronx	120/N/A	30 years	JPMorgan Chase Bank, National Association LOC	SONYMA	N/A	\$23,500,000	\$16,630,000	\$6,870,000	ENERGYSTAR® Multifamily High Rise
CNYS Catherine Street Development (Construction)	Onondaga	50/N/A	30 years	JPMorgan Chase Bank, National Association LOC	SONYMA	Section 8 Program <sup>(5)</sup> / NYS Office of Mental Health <sup>(6)</sup>	\$8,550,000	N/A	\$8,550,000	ENERGYSTAR® Multifamily High Rise
Meadows at Middle Settlement Phase I <sup>(7)</sup> (Construction)	Oneida	93 <sup>(8)</sup> /N/A	N/A	U.S. Bank National Association LOC	N/A	Section 8 Program <sup>(5)</sup>	\$13,000,000	N/A	N/A	ENERGYSTAR® Certified Homes Version 3.1
La Central Supportive Apartments (Construction)	Bronx	160/N/A	30 years	Wells Fargo Bank, National Association LOC	SONYMA	Section 8 Program <sup>(5)</sup>	\$33,130,000	\$25,150,000	\$7,980,000	ENERGYSTAR® Multifamily High Rise

# NYSHFA Official Statement, Exh. G

Applicable Supplemental Resolution	Project Name	County	No. of Units	Supplemental Security during rehabilitation or construction	Supplemental Security <sup>1</sup>	Subsidy Program <sup>1</sup>	Construction Mortgage Loan Amount (Advances Made to Date) (rounded)	Loan Interest Rate (Construction/Permanent)	Anticipated Amount of Permanent Mortgage Loan	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Occupancy Rate (as of January 31, 2017 unless otherwise noted)	Risk Assessment (as of January 31, 2017)
2016 Series H (Climate Bond Certified/Green Bonds) <sup>2</sup>	Fountains Avenue Building A2	Kings	266	Bank of America, N.A. LOC	SONYMA	N/A	\$45,000,000 (\$3,338,579)	2.20% 4.50%	\$12,160,000	1-Dec-19	1-Oct-49	N/A	Under Construction
2016 Series I	Asteri Utica Apartments	Oneida	49	Citibank, N.A. LOC	SONYMA	N/A	\$5,360,000 (\$1,448,396)	2.20% 4.50%	\$450,000	1-Dec-18	1-Oct-48	N/A	Under Rehabilitation
2016 Series I	Buena Vista Apartments	Westchester	452	Freddie Mac	Freddie Mac	Section 236 Program	\$51,555,000 (\$15,934,142)	2.20%/4.50%	\$51,555,000	N/A	1-Jan-47	95%	Under Rehabilitation
2017 Series A (Climate Bond Certified/Green Bonds) <sup>2</sup>	Temple Hill II & Bella Vista I	Orange	160	JP Morgann Chase Bank, N.A. LOC	SONYMA	NYS Office of Mental Health	\$18,465,000 (\$5,609,745)	2.30% 4.75%	\$7,090,000	1-Jan-19	1-Nov-48	N/A	Under Construction
2017 Series A (Climate Bond Certified/Green Bonds) <sup>2</sup>	Crossroads at Baldwin Place	Putnam & Westchester	64	TD Bank, N.A. LOC	SONYMA	N/A	\$12,200,000 (\$2,757,217)	2.30% 4.75%	\$6,300,000	1-Jan-19	1-Nov-48	N/A	Under Construction
2017 Series A (Climate Bond Certified/Green Bonds) <sup>2</sup>	Upper Falls Square Apartments	Monroe	150	JP Morgan Chase Bank, N.A. LOC	SONYMA	NYS Office of Mental Health	\$23,000,000 (\$2,078,351)	2.30% 4.75%	\$18,750,000	1-Nov-19	1-Sep-49	N/A	Under Construction
2017 Series B	West Middle School Apartments	Cayuga	59	NBT Bank, N.A. LOC supported by an LOC from U.S. Bank National Association	SONYMA	NYS Office of Mental Health	\$10,370,000 (\$2,351,015)	2.30% 4.75%	\$5,070,000	1-Mar-19	1-Jan-49	N/A	Under Rehabilitation
2017 Series B	Capital District Apartments	Albany & Schenectady	581	Fannie Mae	Fannie Mae	Section 8 Program	\$56,100,000 (\$56,100,000)	2.30% 4.75%	\$56,100,000	N/A	1-Feb-52	99%	Under Rehabilitation
2017 Series D (Climate Bond Certified/Green Bonds) <sup>2</sup>	Cornerstone Point Apartments	Monroe	66	Citibank, N.A. LOC	SONYMA	Section 8 Program	\$7,270,000 (\$818,297)	2.30% 4.75%	\$2,670,000	1-Sep-18	1-Jul-48	N/A	Under Construction



- Issued Over \$270MM certified green bonds since program inception
  - Required all borrowers to comply with Green Building Guidelines as of January 1, 2017, which includes a requirement for borrowers to benchmark energy data
  - Financed 13 certified green projects with 1,521 units
  - Seen increased investor diversity and new interest from “green funds” and other social impact investors
  - Approx. \$225.5MM expected issuance by year end