

NYSERDA Record of Revision

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Clean Energy Fund Quarterly Performance Report through June 30, 2026

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Clean Energy Fund Quarterly Performance Report through June 30, 2026

Final Report

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About The Clean Energy Fund and This Report

The Clean Energy Fund (CEF), approved by the Public Service Commission (PSC) Order on January 21, 2016¹ and later modified on September 9, 2021,² was established as a commitment to clean energy and efficiency measures, recognizing that deploying programs at scale has potential to address the pressing environmental and energy challenges, while providing enormous economic opportunity for New York State. The CEF supports New York State's advancement of clean energy and climate goals along with a more affordable and resilient energy system. Energy efficiency is a cornerstone of the State's strategy to promote clean energy solutions for consumers while addressing climate change. The New Efficiency New York recommendations, as advanced in the white paper, issued by the Department of Public Service (DPS) and New York State Energy Research and Development Authority (NYSERDA or the Authority) on April 26, 2018, and as adopted by the Public Service Commission in its December 13, 2019 order, established a new 2025 energy efficiency target of 185 trillion British thermal units (TBtu) of cumulative annual site energy savings.³ The Climate Leadership and Community Protection Act (Climate Act), signed July 2019 and effective January 1, 2020, adopted this energy efficiency target, which put the State on a path to complete carbon-neutrality across all sectors of the economy, including power generation, transportation, buildings, industry, and agriculture. In April 2022, the PSC approved an expansion to the NY-Sun program to further support efforts meeting the State's clean electricity goals. The Climate Act mandates the following:

- 85% Reduction in GHG Emissions by 2050
- 100% Zero-emission Electricity by 2040
- 70% Renewable Energy by 2030
- 9,000 MW of Offshore Wind by 2035
- 3,000 MW of Energy Storage by 2030⁴
- 6,000 MW of Solar by 2025 and 10,000 MW of Solar by 2030
- 22 million tons of carbon reduction through Energy Efficiency and Electrification
- Minimum 35 percent of the benefits of clean energy investments are directed to disadvantaged communities (increased to 40% in FY 2026/27 budget)

Through the CEF and its other portfolios, NYSERDA works to foster the transformation of markets, pushing them to accurately value clean energy, energy efficiency, and resiliency, while encouraging competition and innovation that delivers value to consumers.

The CEF is comprised of four distinct portfolios (CEF Portfolio):

- Market Development (MD)
- Innovation & Research (IR)
- NY-Sun
- NY Green Bank

This report provides a collective view of progress for all four portfolios against CEF targets (Figures 1 and 2) and further details quarterly and cumulative activity for the MD and IR portfolios through June 30, 2026 (Figure 3). The September 9, 2021, PSC Order requires quarterly reporting for the MD and IR portfolios which continue to include the following:

- Progress toward cumulative and annually-prorated incremental targets and budgets.
- Progress toward the CEF's contribution to New Efficiency: New York (NE:NY) targets.
- A performance summary discussion of key CEF initiatives.
- A summary of acquired benefits and projected benefits committed, compared to investment plan projections.

To meet these reporting requirements, this report document is accompanied by a scorecard (spreadsheet) that contains all plan and progress information related to CEF activity, also filed quarterly. This New York State Energy Research and Development Authority (NYSERDA) scorecard is consolidated with each State utility scorecard to publish data on [Open NY](#), where it is available to all stakeholders. Finally, the publishing of these data sets coincides with a similar update to the [Clean Energy Dashboard \(CED\)](#), an interactive and dynamic tool first published in 2019 to improve accessibility and transparency of ratepayer-funded clean energy program reporting statewide.

NY-Sun reports progress quarterly within the NYSERDA scorecard and CED and is summarized in section 3 of this report. Quarterly reporting for NY Green Bank is similarly provided within NYSERDA's quarterly scorecard and the CED, but also within a separately filed report.⁵

If you have having trouble accessing content in this document, reach out to robert.bergen@nyserda.ny.gov for assistance.

Table of Contents

NYSERDA Record of Revision.....	i
About The Clean Energy Fund and This Report	i
Table of Contents.....	iii
List of Tables	iv
1 Clean Energy Fund Performance Overview	1
1.0 Progress Toward Aggregate Clean Energy Fund Goals	1
2 Market Development and Innovation & Research Performance	5
2.0 Top Energy Impact Initiative Performance Summary	6
2.1 Quarterly Benefits Progress Versus Plan	11
2.2 Quarterly Budgets Progress Versus Plan	13
3 NY-Sun Performance.....	17
3.0 Quarterly Benefits Progress	18
3.1 Quarterly Budgets Progress	21
4 Evaluation, Measurement, and Verification Summary	23
4.0 Comfort Home Delivered Fuels Impact Evaluation (January 2020 – April 2023).....	24
4.1 Regional Clean Energy Hubs Market Evaluation (2023-2024)	25
4.2 Residential Energy Audit Impact and Process Evaluation (January 2022 – June 2023).....	27
4.3 Switched Source Case Study (2026)	28
4.4 Grid Modernization Synthesis Case Study (2026)	29
<i>Summary of Report Findings</i>	30
Endnotes.....	EN-1

List of Tables

Table 1. Clean Energy Fund Portfolio Expected Investment Versus Targets	1
Table 2. Clean Energy Fund Portfolio Expected Benefits versus Targets	2
Table 3. Other Anticipated Benefits through 2025 and 2030	4
Table 4. Market Development/Innovation & Research Progress and Performance.....	6
Table 5. Performance Summary for Market Development’s Top Energy Impact Initiatives.....	7
Table 6. Market Development and Innovation & Research Portfolio—Annual Direct Benefits.....	11
Table 7. Market Development and Innovation & Research Portfolio—Annual Indirect Benefits.....	12
Table 8. Market Development Initiatives by Focus Area—Budgets and Spending.....	13
Table 9. Innovation & Research Initiatives by Focus Area—Budgets and Spending	16
Table 10. NY-Sun—Installed Capacity and Production (NY-Sun Only).....	18
Table 11. NY-Sun—Installed Capacity and Production (NY-Sun SEEF Only)	19
Table 12. All Other Solar—Installed Capacity and Production Beyond NY-Sun	20
Table 13. NY-Sun—Budgets and Spending.....	21
Table 14. NY-Sun—Solar Energy Equity Framework (SEEF) Spending Details	22
Table 15. Non-CEF NYSERDA Solar Spending.....	22
Table 16. Evaluations Completed Q2 2026	23
Table 17: Summary Cost Benefit Modelling Results for 12 Phase-EQ Devices in New York (1,000 kW Increased Capacity Scenario)	29

1 Clean Energy Fund Performance Overview

1.0 Progress Toward Aggregate Clean Energy Fund Goals

Tables 1 and 2 present a comprehensive picture of progress against the CEF authorized budget and associated benefit targets reflecting all four CEF Portfolios (MD, IR, NY-Sun, and NY Green Bank). Progress shown against each key performance metric represents results through March 31, 2026, and nets out overlap across portfolios where it is known to occur. Market Development and Innovation & Research plans depicted throughout this report reflect the April 1, 2026 Compiled Investment Plan (CIP) while NY-Sun plans reflect the July 16, 2025 Operating Plan.

Table 1 captures the status of CEF funding while Table 2 depicts progress of the combined portfolios against the latest CEF ordered benefit targets. Tables 1 and 2 should be viewed together to properly relate investments to results. In each of these visuals, combining what has been expended/acquired with encumbered/committed results demonstrates NYSERDA's total progress toward CEF targets, while adding in the remaining expected (planned) values serves to illustrate the full potential in NYSERDA's programmed portfolios. Program funding for both Market Development and Innovation & Research portfolios could be contracted through December 31, 2025 (with minor exceptions in place for programs allowing applications through the last day of the year), and as of the filing of this report, has now concluded.

Table 1. Clean Energy Fund Portfolio Expected Investment Versus Targets

Figure 1 Supporting Data		Total Authorized Budget	Budget Approved Current Total	Budget Approved % of Authorized	Expended Funds Current Total	Expended Funds % of Authorized	Encumbered Funds Current Total	Encumbered Funds % of Authorized	Remaining Planned Total Balance	Remaining Planned % of Authorized	Funding Not Yet Approved
Market Development (MD)	Program Funds	\$ 2,399.7 M	\$ 2,365.1 M	100%	\$ 1,777.7 M	75%	\$ 585.0 M	24%	\$ 2.4 M	0%	\$ 7.4 M
	NYS Cost Recovery Fee		\$ 27.2 M		\$ 20.4 M		\$ 0.0 M		\$ 6.8 M		
Innovation & Research (IR)	Program Funds	\$ 613.7 M	\$ 599.7 M	99%	\$ 410.8 M	68%	\$ 194.2 M	32%	-\$ 5.3 M	-1%	\$ 7.6 M
	NYS Cost Recovery Fee		\$ 6.4 M		\$ 4.7 M		\$ 0.0 M		\$ 1.7 M		
MD and IR combined	Administration	\$ 274.4 M	\$ 274.4 M	100%	\$ 260.7 M	95%	\$ 0.0 M	0%	\$ 13.7 M	5%	\$ 0.0 M
	Evaluation	\$ 124.2 M	\$ 124.2 M	100%	\$ 63.4 M	51%	\$ 22.9 M	18%	\$ 37.9 M	30%	\$ 0.0 M
	MD and IR Total	\$ 3,412.0 M	\$ 3,397.0 M	100%	\$ 2,537.7 M	74%	\$ 802.2 M	24%	\$ 57.2 M	2%	\$ 15.0 M
NY-Sun	Program Funds	\$ 2,904.8 M	\$ 2,904.8 M	100%	\$ 1,778.4 M	61%	\$ 769.1 M	26%	\$ 357.3 M	12%	\$ 0.0 M
	NYS Cost Recovery Fee	\$ 28.8 M	\$ 28.8 M	100%	\$ 16.3 M	57%	\$ 0.0 M	0%	\$ 12.5 M	43%	\$ 0.0 M
	Administration	\$ 58.8 M	\$ 58.8 M	100%	\$ 34.4 M	59%	\$ 0.0 M	0%	\$ 24.4 M	41%	\$ 0.0 M
	Evaluation	\$ 3.5 M	\$ 3.5 M	100%	\$ 1.9 M	54%	\$ 0.2 M	5%	\$ 1.5 M	42%	\$ 0.0 M
	NY-Sun Total	\$ 2,995.8 M	\$ 2,995.8 M	100%	\$ 1,831.0 M	61%	\$ 769.3 M	26%	\$ 395.6 M	13%	\$ 0.0 M
NY Green Bank	Total	\$ 947.1 M	\$ 947.1 M	100%	\$ 947.1 M	100%	\$ 0.0 M	-	\$ 0.0 M	-	-
CEF Total		\$ 7,354.9 M	\$ 7,340.0 M	100%	\$ 5,315.7 M	72%	\$ 1,571.5 M	21%	\$ 452.8 M	6%	\$ 15.0 M

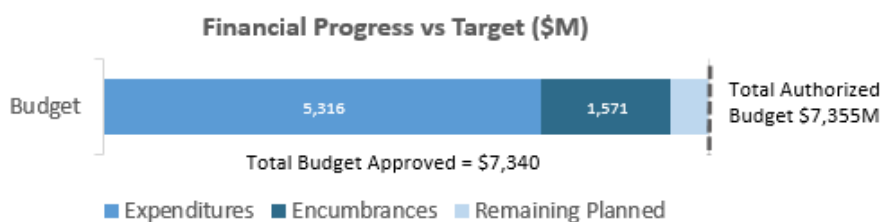


Table 1 Notes

- Authorized Funding per Order: Approving Clean Energy Fund Modifications, issued and effective September 9, 2021, and inclusive of the approved 10 GW Distributed Solar Roadmap in April 2022, and later revision to NY-Sun funding and distributed solar Target issued April, 2025.
- NY-Sun totals shown here exclude \$407 million in non-CEF NYSEDA funded solar project expenditures (see Table 15).
- Innovation & Research Authorized Budget reduced by \$18M to reflect Order Authorizing The 2026–2030 Innovation and Research Portfolio which directs a transfer of this funding from CEF to the new I&R portfolio, under CASE 25-M-0421 (see Appendix B)

The summary of benefit progress reflects evaluated totals, incorporating verified gross acquired savings where evaluations have been completed, and reflects gross savings values elsewhere. Through Q2 2026, measurement and verification activities have resulted in an adjustment to direct gross total energy savings by approximately -2.1 TBtu. Indirect benefits from market transformation are included in acquired totals where they have been quantified through evaluation, now adding approximately 8.5 TBtu total energy savings. Conservative estimates of indirect benefits are also included in the remaining plans generally reflecting 50 percent of the anticipated achievement as is consistent with other plan filings that account for uncertainty in timing and potential overlap across the portfolio that has yet to be fully evaluated.

Table 2. Clean Energy Fund Portfolio Expected Benefits versus Targets

Figure 2 Supporting Data	Acquired Progress	Committed Progress	Remaining Planned Through 2025	Total Expected Through 2025	2025 Order Target	Remaining Planned Through 2030	Total Expected Through 2030	2030 Order Target
Total Energy Savings (MMBtu equivalent, millions)	37.6	13.5	-	43.9	53.0	27.2	78.7	79.0
Electricity Savings (MWh, millions)	3.3	0.9	-	4.3	6.7	3.4	7.7	10.0
Natural Gas Savings (MMBtu, millions)	20.7	10.4	-	22.9	25.0	12.4	43.6	38.0
Other Fuels Savings (MMBtu, millions)	14.8	0.4	-	15.5	15.0	2.9	18.0	17.0
Distributed Solar Capacity (Renewable MW)	8,135	2,569	-	7,841	6,000	-	10,705	10,500
Leveraged Funds (\$ millions)	\$22,495	\$7,529	-	21,634	\$20,000	-	n/a	n/a

Figure 2 Benefits Metrics Progress as Percent of Totals	Acquired + Committed (values summed from above)	Acquired + Committed as a Percentage of Total Expected Through 2025	Acquired + Committed as a Percentage of 2025 Order Target	Acquired + Committed as a Percentage of Total Expected Through 2030	Acquired + Committed as a Percentage of 2030 Order Target
Total Energy Savings (MMBtu equivalent, millions)	51.2	117%	97%	65%	65%
Electricity Savings (MWh, millions)	4.2	99%	63%	55%	42%
Natural Gas Savings (MMBtu, millions)	31.0	136%	124%	71%	82%
Other Fuels Savings (MMBtu, millions)	15.1	97%	101%	84%	89%
Distributed Solar Capacity (Renewable MW)	10,705	n/a	178%	n/a	102%
Leveraged Funds (\$ millions)	\$30,024	139%	150%	n/a	n/a

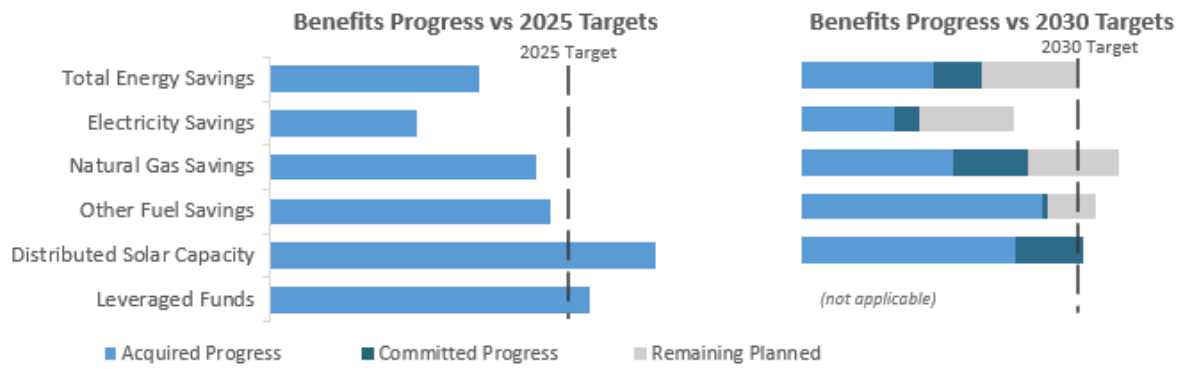


Table 2 Notes

- Energy savings values are annual; Total Energy Savings measures the combined Electricity and Fuel savings net of usage; therefore, values will not sum to the total of individual electric and fuel savings values.
- CEF initiatives not dedicated to building energy efficiency (Electric Vehicles - Rebate, Combined Heat and Power, and Fuel Cells) have been excluded from progress and plans toward the first four energy saving targets shown above.
- Overlap where it is known or perceived to exist between portfolios has been removed from progress reported.
- As of Q2 2026 reporting, Total Expected Through 2025 reflects the sum of benefits reported as acquired through 2025 plus any remaining unacquired (still forecasted) indirect benefits through 2025 that will be evaluated and replaced with validated results as studies of past periods are completed
- Distributed Solar Capacity includes 1,625 MW of non-NYSERDA installations taken from the Statewide Solar Projects dashboard, which is populated with data from utility interconnection inventories. This data set includes all distributed solar interconnected in NYS, including hundreds of MWs which did not receive NYSEDA funding. Committed project data is maintained by NYSEDA independently of interconnection data. Since the two data sets define project completion date differently, some projects reported as committed may also be included as acquired under the “Non-NYSEDA Statewide Installations” (interconnection balance) figure. As the pipeline of NYSEDA commitments are drawn down over time (projects are considered acquired in both data sources), this overlap will be systematically eliminated.
- Distributed Solar 2030 Order Target updated to reflect April 2025 DPS Order.
- Leveraged Funds progress here includes non-CEF NYSEDA funded solar projects of \$2,098 million acquired and \$114 million committed, consistent with overall reporting toward CEF distributed solar targets which include all solar statewide.
- Leveraged Funds Total Expected benefit values do not currently include any anticipated indirect impacts.
- Neither Distributed Solar or Leveraged Funds Total Expected Through 2025 and 2030 values include forward-looking estimates from NY Sun or NY Green Bank portfolios at this time.
- Benefits metrics that have not been given 2030 Targets in the Order are shown as “not applicable.”

As Tables 1 and 2 illustrate, NYSEDA has made significant progress positioning the collective portfolios to achieve CEF Order Targets. An explanation of progress and the current portfolio mix is as follows:

- NYSEDA’s outlook for the longer-term impact through 2030 remains strong. Electricity savings are being delivered more slowly than fuel savings as illustrated by the Figure 2 visual, but the strong foundation of fuel-related projects, of which significant savings are already considered acquired in the portfolio, is firming up the overall potential for 2030 achievement and the remaining years consist of a strong balance of both direct savings from projects and indirect savings resulting from broader market adoption.
- Renewable energy capacity MW surpassed the 6GW 2025 target in Q3 2024 and the portfolio is well positioned to achieve the expanded 2030 target of 10.5 GW.

- Leveraged funding acquired and committed progress is outpacing other metrics due to strong NY-Sun and Innovation & Research returns, reflecting significant gains as a result of reporting follow-on funding for a large number of innovation projects, as well as significant investment in a company supported through the Long Duration Energy Storage initiative.

The September 2021 CEF Order included a target regarding equity for disadvantaged communities (DACs), specifically that a minimum of 35 percent of the benefits of CEF investments would accrue to disadvantaged communities. On April 10, 2026, NYSERDA filed the fourth installment of this Disadvantaged Communities Report focused on ratepayer funded programs, which included place-based investments and benefits across the Clean Energy Fund portfolio of \$1.9 billion (53%), covering years 2020–2025.

Additionally, NYSERDA is required to track and report other reference metrics outlined in Appendix C of the CEF Order and monitors other impacts as well. Carbon emissions reductions and bill saving metrics are presented in Table 3 below for the combined CEF portfolios. Outdoor air quality improvements from fuel savings include reductions in particulate matter (PM 2.5), nitrogen oxides (NO_x), sulfur dioxide (SO₂), ammonia (NH₃), and volatile organic compounds (VOC). Avoided co-pollutants contribute to improved health outcomes in communities across the State.

Table 3. Other Anticipated Benefits through 2025 and 2030

Annual Benefits Metrics ** Direct + Indirect Benefits ** Overlap Accounted	Acquired Progress	Committed Progress	Total Progress as of Current Reporting Period	2025 Order Expectation (Anticipated Benefit)	2030 Order Expectation (Anticipated Benefit)
Emissions Reductions (CO ₂ e Metric Tons, millions)	8.5	2.7	11.1	9.0	14.0
Participant Bill Savings (\$ millions)	\$1,499	\$633	\$2,131	n/a	n/a
PM 2.5 (lbs, millions)	2,806	5	2,810	n/a	n/a
NO _x (lbs, millions)	834,225	1,308	835,533	n/a	n/a
SO ₂ (lbs, millions)	3,591	9	3,600	n/a	n/a
NH ₃ (lbs, millions)	3,274	53	3,327	n/a	n/a
VOC (lbs, millions)	32,596	66	32,662	n/a	n/a

Table 3 Notes

- As with other tables presented earlier, overlap where it is known or perceived to exist between portfolios has been removed from progress reported.
- Air pollutant emissions factors were applied to direct and indirect annual energy savings and usage by sector (commercial, industrial, residential, transportation) and fuel groups (distillate oil, natural gas, propane, and other fuels).
- For Steam and Other fuel group energy savings, natural gas factors were used, the closest conservative approximation available across sectors.
- For Steam and Other fuel group energy usage, distillate oil factors were used, for a conservative approximation that was widely available across sectors.
- Commercial, Industrial and Residential factor sources include USA EPA, and other technical reports.^{6, 7, 8}
- Transportation factors were developed using EPA's Motor Vehicle Emissions Simulator (MOVES).

2 Market Development and Innovation & Research Performance

On May 20, 2022, NYSERDA filed a comprehensive update to all MD and IR portfolio plans in the first edition of the Compiled Investment Plans (CIP), as prescribed in the CEF Order. These plans convey expected funding and benefit progress for each initiative, which are used to gauge progress over time as outlined in these quarterly reports and elsewhere. Each fall, NYSERDA completes its annual update to forecasts for all CEF initiatives, which incorporates reported historical progress and revises forward looking plans to account for that history as well as to learn from the market. This update was filed November 1, 2024, approved by DPS December 20, 2024 and operational beginning January 1, 2025. The plans were later updated with two subsequent filings in April and November, both of which have been incorporated into the plans presented throughout this report. In October NYSERDA filed an extension request regarding the annual Fall reforecast and CIP update for 2025, which was later approved by DPS. NYSERDA incorporated actual progress through 2025 for all budgets and benefits in the CIP along with other traditional forecast, which was filed April 1, 2026 and are reflected in this report.

NYSERDA closely monitors progress of the portfolios towards CEF benefits targets using both cumulative and incremental measures, which can be reviewed in granular detail for the portfolio and for each program and metric within the Clean Energy Dashboard⁹. In addition to these resources, NYSERDA also reports CEF-related efforts specific to the Low-to-Moderate Income Joint Implementation Plan¹⁰ and the New York State Clean Heat Implementation Plan in respective Annual Reports.

Table 4 provides a high-level view of NYSERDA's MD and IR portfolio performance to plan, measuring progress toward expended funding and acquired direct benefit plans through Q2 2026¹¹. Cumulative plans and progress represent portfolio totals through Q2 2026. Incremental plan reflects the CIP forecast for all of 2026, with progress representing the current year total to date, in this case 50% through the year.

See table next page.

Table 4. Market Development/Innovation & Research Progress and Performance

MD/I&R Metric	Cumulative To Date Assessment			Current Year Assessment		
	Plan Through Current Quarter	Acquired Progress Through Current Quarter	% to Plan	Plan For Current Year	Current Year Acquired Progress To Date	% to Plan
Budget Expended (\$, million)	2,221.7	2,188.4	99%	285.5	109.4	38%
Total Annual Energy Direct Savings (MMBtu-e, million)	29.0	29.3	101%	3.3	2.3	68%
Leveraged Funds (\$, million)	10,079.6	9,839.8	98%	1,012.4	191.3	19%

Table 4 Notes

- For each of these metrics, all CEF MD and I&R initiatives are included (no exclusions) while CEF Admin, Evaluation, and NYS Cost Recovery Fees are excluded from the budget totals
- Total Annual Energy Savings is measured in MMBtu equivalents consistent with Figure 2

Cumulative measures of NYSERDA's performance in Table 4 show consistent progress through Q2 2026 as the reforecast plans filed April 1, 2026 were aimed at truing up results through 2025 to convey the most accurate forecast moving forward. The incremental view shows accelerated progress toward the 2026 plan for total energy savings and slower progress for leveraged funding through two quarters of 2026. Regarding leveraged funding, NYSERDA has already surpassed the cumulative leveraged funding goal for the portfolio through year-end 2025 (as well as the 2025 Order Target for all CEF), so lower incremental progress is not an indication of under-performance. More details for the Top 15 Energy Savings Impact initiatives can be found in Table 5.

2.0 Top Energy Impact Initiative Performance Summary

In NYSERDA's Market Development portfolio, 15 key initiatives currently account for approximately 92 percent of the expected total energy saving benefits (represented by equivalent annual MMBtu) and 56 percent of the total approved Market Development budget. These initiatives warrant special attention due to the weight they carry in terms of the overall success of the CEF in delivering expected benefits and are characterized in greater detail in Table 5 that follows.

See table next page.

Table 5. Performance Summary for Market Development's Top Energy Impact Initiatives

Cumulative progress to plan is measured on a prorated basis through Q2 as described in detail for Table 4 above. Budget Percent Performance is progress against approved funding expenditure plans while Energy Percent Performance is progress against the equivalent annual MMBtu (total energy) acquired plan. Energy savings represents verified gross direct savings where evaluated and gross savings only where evaluation results are not applicable. Since both Budget and Energy plans extend beyond Q2 2026 and progress is affected by project pace and market conditions, performance that differs from 100% at this time does not imply the program will conclude over/under plan, nor that the final return on investment will vary from approved plans. Reasons for significant differences from 100% are noted in Table 5 and NYSERDA last updated plans in the April 1 filing of its Compiled Investment Plan.

MMBtu Impact Rank	Initiative	Cumulative Progress (% Performance To Plan)			Progress Narrative
		Budget %	Savings Type	Energy %	
1	Technical Services	105%	Evaluated:	109%	Progress of expenditures and benefits remains strong. Acquired benefits are continuing to accumulate as studies and engagements are completed. An impact evaluation for the Technical Services portfolio is underway and future reports will detail results.
2	Product and Appliance Standards	102%		n/a	Work is ongoing to implement standards adopted in 2023 with an expansion of the statewide verification and registration program. This initiative forecasts all impacts as indirect savings. An evaluation is underway; future quarterly reports will summarize findings.
3	Market Challenges	95%	Gross:	108%	Carbon Challenge: There are 26 active Carbon Challenge projects in various stages of implementation. Two projects were completed in Q2 2026 and are reporting savings. A program evaluation is planned to commence in Q3 2026. Some active projects continue to experience delays due to a variety of factors, particularly strained supply chains and increased project costs. The program continues to monitor projects for potential impacts on labor and equipment delivery related to these and other market dynamics. Empire Building Challenge: Awards from the third round of Empire Building Challenge projects were announced in September 2025, showcasing 10 new multifamily projects. This brings the total number of Empire Building Challenge demonstrations to 19, all currently in different stages of design and implementation. Two projects are now completed and reporting savings, and have begun M&V, and 5 more projects are projected to be completed by the end of year. More savings will be reported as measures are installed per the phased implementation plans of these large demonstrations. A roadshow will aim to launch in Q3 2026 and an evaluation of the program kicked off in Q2 2026. Future quarterly reports will summarize findings.

Table 5 continued

MMBtu Impact Rank	Initiative	Cumulative Progress (% Performance To Plan)			Progress Narrative
		Budget %	Savings Type	Energy %	
4	Energy Management Technology	99%	Evaluated:	92%	Program funds have been fully committed, and expenditures are tracking as an increasing number of projects in the pipeline are completed. An updated Real Time Energy Management (RTEM) Commercial impact evaluation was completed in Q3 2025, identifying electricity realization rates consistent with prior studies (62%) and natural gas realization rates doubled from prior studies (66%). A first evaluation of multifamily RTEM identified low realization rates for electricity and natural gas, 9% and 3%, respectively. The evaluation also estimated indirect savings for Commercial and Multifamily for the first time, adding 0.6 TBtu.
5	LMI Multifamily	92%	Evaluated:	94%	Under the Affordable Housing Partnership (Direct Injection) program, the NYC Department of Housing Preservation expended approximately \$1.13M in project incentive funds in Q2 2026. Evaluation activities for Direct Injection are ongoing and Phase 1 of the study is anticipated to be complete in Q3 2026. LMI Technical Assistance continues to make progress and benefits will continue to accrue as projects complete. An impact evaluation is underway for technical assistance and details will be shared in future reporting. A closeout impact evaluation for Multifamily Performance Program is in the final stages of completion and the final report is expected to be released soon.
6	Industrial Transition	100%	Evaluated:	100%	Inactive program with one remaining open project expected to close out this initiative by Q4 2026. A final Impact Evaluation was completed in Q3 2025 and showed high realization rates: 94% for electricity and 90% for heating fuels.
7	Building Operations and Maintenance Partnerships	101%	Evaluated:	96%	The program closed to new applications in October 2025. 26 projects funded under the Building Operations and Maintenance Partnerships initiative remain active as of the end of Q2 2026 and are continuing to deliver building operations and maintenance training. An impact evaluation was completed in Q1 2025. A follow-up evaluation is underway now and is anticipated to be completed by Q3 2026.
8	Energy Management Practices	99%	Evaluated:	94%	Strategic Energy Management and On-site Energy Manager are closed. This market will be served in NYSERDA's new EE/BE portfolio through Technical Services. Total progress of energy benefits on remaining open projects continues to trend in a positive direction, with strong realization rates from the 2024 Impact Evaluation.

Table 5 continued

MMBtu Impact	Initiative	Cumulative Progress (% Performance To Plan)			Progress Narrative
		Budget %	Savings Type	Energy %	
9	Codes and Standards for Carbon Neutral Buildings	98%		n/a	The new energy code, adopted in July 2025, took effect at the end of 2025. The NYC energy code based on the NYS code also took effect earlier this year. The code represents the successful culmination of a 5-year development, advancement, and regulatory process for the NYSEERDA team. Initial training and resources to support the code update have been deployed, with additional trainings in development. This initiative forecasts all impacts as indirect savings. An evaluation was completed in Q1 2025 and found NYSEERDA exceeded its targets in each of the 5 years of the evaluation and delivered approximately 2.0 TBtu of savings from CEF-specific activities over that time. Since 2015, work on codes has delivered 3.7 TBtu of savings across all funding sources.
10	Clean Energy Communities	99%	Evaluated:	100%	Strong demand from local governments required NYSEERDA to suspend the Clean Energy Communities (CEC) Program in November 2024 with funding fully allocated. A market evaluation was completed in Q4 2025 and estimated indirect impacts from the program: approximately 1.3 TBtu of total energy savings and over 300,000 MWh of renewable generation for program years 2019-2023. This study also found that 77% of local governments have implemented high impact actions; 85% of municipalities have taken advantage of the tools and resources to execute clean energy activities with Clean Energy Coordinators; and without the assistance of the CEC program, over half of NYS communities would lack the capacity, or have only limited ability, to carry out such activities independently. The development of the next round of the program is underway.
11	New Construction – Market Rate	100%	Evaluated:	92%	The initiative continues to perform well on progress of both budget and energy benefits, with significant expenditures coming from Building Cleaner Communities (BCCC), Buildings of Excellence (BOE), BOE Early Design Support, Technical Assistance Design and Commissioning mini bid efforts, and the New Construction-Commercial and New Construction-Housing legacy programs as projects advance through design and construction stages toward completion. Phase 3 of the New Construction evaluation focusing on multifamily and commercial projects is in process and anticipated to be completed in Q4 2026, thus far showing strong realization rates. New Construction initiatives are similar across both the market rate and LMI sectors.

Table 5 continued

MMBtu Impact	Initiative	Cumulative Progress (% Performance To Plan)			Progress Narrative
		Budget %	Savings Type	Energy %	
12	Clean Green Campuses	101%	Evaluated:	100%	The initiative remains in good standing on both budget expenditures and benefits, with open projects finalizing remaining efforts and expenditures anticipated to be complete in 2026.
13	Heat Pumps Phase 2 (2020)	95%		n/a	This initiative forecasts all impacts as indirect savings and to date, NYSERDA has measured over 1.2 TBtus of total energy savings covering period 2020 - 2023, considerably higher than the forecast savings for that same time period. Analysis for the 2024 and 2025 program years will begin in Q3 2026 incorporating utility heat pump project data and, as available, industry data. Results will be detailed in future reports.
14	New Construction - LMI	101%	Evaluated:	94%	The initiative continues to perform well on progress of both budget and energy benefits, with significant expenditures coming from Buildings of Excellence (BOE), BOE Early Design Support, technical assistance mini bids for design and enhanced commissioning, and the New Construction-Housing legacy programs as projects advance through design and construction stages toward completion. The BOE Early Design Support program closed in Q4 2025 with an influx of projects that will continue to contribute toward progress in the future. Phase 3 of the New Construction evaluation focusing on multifamily projects is in process and anticipated to be completed in Q4 2026, thus far showing strong realization rates. New Construction initiatives are similar across both the market rate and LMI sectors.
15	P-12 Schools	94%	Gross:	74%	Program incentives are fully committed. Progress of budget expenditures continues to be strong. Energy savings are lagging but continue to increase as more Clean Green Schools Initiative technical assistance projects are completed. A market evaluation examining indirect savings began in Q1 2026 alongside an updated impact evaluation that commenced in late 2025 as part of a larger Technical Services impact evaluation.

2.1 Quarterly Benefits Progress Versus Plan

Table 6. Market Development and Innovation & Research Portfolio—Annual Direct Benefits

The table that follows represents all Market Development and Innovation & Research initiatives and their associated direct benefits. Progress reported here is a blend of “verified gross” and “gross” savings. Where evaluation studies have been completed and yield realization rates, verified gross acquired savings are reported. Where studies are not yet complete, those initiatives and/or time periods will continue reporting gross savings. Note: measurement and verification activities have reduced cumulative acquired gross savings by approximately 2.0 TBtu through Q2 2026.

Market Development Innovation & Research Annual Benefits Metrics ** Direct Only **	Planned Incremental Acquired Benefits in Current Year	Current Year Acquired Benefits Through Current Quarter	Cumulative Acquired Benefits Through Current Quarter	Committed Benefits as of Current Quarter (Committed but not acquired)	Total Progress as of Current Quarter (Total Acquired + Committed)	Total Expected Benefits Through 2025	Total Progress as % of Total Expected Benefits Through 2025	Total Expected Benefits Through 2030	Total Progress as % of Total Expected Benefits Through 2030
Total Energy Savings (MMBtu)	3,339,180	2,274,197	29,254,102	13,537,910	42,792,012	27,267,436	157%	44,694,091	96%
Electricity Savings (MWh)	270,138	59,324	2,615,220	898,841	3,514,061	2,556,585	137%	3,514,495	100%
Total Fuel Savings (MMBtu)	2,318,573	2,405,609	31,640,939	10,747,148	42,388,086	29,520,438	144%	43,757,610	97%
Natural Gas Fuel Savings (MMBtu)	2,072,458	2,063,465	16,843,173	10,394,125	27,237,298	15,060,123	181%	28,138,194	97%
Other Fuel Savings (MMBtu)	246,115	342,144	14,797,766	353,023	15,150,789	14,460,315	105%	15,619,416	97%
Renewable Energy Generation (MWh)	420	56,209	210,084	13,024	223,109	146,741	152%	200,360	111%
Renewable Energy Capacity (MW)	0	19	225	2	227	207	110%	207	109%
Total Leveraged Funds (\$M)	\$1,012	\$191	\$9,840	\$4,178	\$14,018	\$9,565	147%	\$13,264	106%

Table 6 Notes

- Verified savings as a percent of total reported direct savings varies by metric and includes electricity (56% verified), natural gas (53%), and other fuels (12%). The independent evaluation work to verify savings is done on a periodic basis, most commonly covering at least 1-2 years of program activity. This work can only begin once adequate post-installation operation has occurred. Additionally, methods and data availability vary significantly between electricity, natural gas, and other fuels, which is one of the underlying causes of varying percentages of savings verified.
- Total Energy Savings measures the combined electricity and fuel savings net of usage; therefore, may not sum to the total of individual electric and fuel savings values.
- NYSERDA makes no claim to the environmental attributes or any New York Generation Attribute Tracking System (NYGATS) certificates that may be associated with these projects.

Table 7. Market Development and Innovation & Research Portfolio—Annual Indirect Benefits

Indirect benefits are defined as long-term market effects from market activity not directly funded by NYSERDA. Progress is reported as market impacts are verified through the completion of market evaluation studies which will occur over time, depending upon the period of each study, which varies from one initiative to another. More information on the Evaluation, Measurement, and Verification can be found in Section 4 of this report. NYSERDA makes conservative estimates of indirect benefits, generally reflecting 50 percent of the remaining planned, anticipated achievement, accounting for uncertainty in timing and potential overlap across the portfolio that has yet to be fully evaluated. Note that while indirect benefits quantified through Q2 2026 generally show higher evaluated results than planned for programs that have been evaluated, NYSERDA has not yet evaluated and quantified all indirect benefits anticipated across the portfolio through 2025 and 2030.

Market Development ** Indirect Only **	Cumulative Indirect Benefits Evaluated Through Previous Period	Indirect Benefits Evaluated in Current Reporting Period	Total Indirect Benefits Evaluated Through Current Reporting Period	Total Indirect Benefits Expected Through 2025	Total Indirect Benefits Evaluated as % of Total Expected Through 2025	Total Indirect Benefits Expected Through 2030	Total Indirect Benefits Evaluated as % of Total Expected Through 2030
Total Energy Savings (MMBtu equivalent)	8,498,413	-	8,498,413	16,323,614	52%	33,799,297	25%
Electricity Savings (MWh)	1,138,170	-	1,138,170	2,051,902	55%	4,539,179	25%
Total Fuel Savings (MMBtu)	5,024,849	-	5,024,849	9,984,183	50%	18,973,313	26%
Natural Gas Fuel Savings (MMBtu)	3,919,620	-	3,919,620	7,824,670	50%	15,450,990	25%
Other Fuel Savings (MMBtu)	1,105,230	-	1,105,230	2,159,513	51%	3,522,323	31%
Renewable Energy Generation (MWh)	798,819	-	798,819	910,674	88%	1,065,087	75%
Renewable Energy Capacity (MW)	459	-	459	509	90%	567	81%

Table 7 Notes

- Cumulative Indirect Benefits Evaluated Through Previous Period reflects the total reported indirect benefits as of the period, but not necessarily all indirect savings anticipated through the reporting period, since additional studies will likely conclude for past periods and add to these overall figures.
- Total Indirect Benefits Evaluated Through Current Reporting Period, Total Energy Savings updated to include Energy Usage which is not presented as its own metric on this table. Of reported Electricity Usage, -120,127 MWh is netted in the Total Energy Savings calculation.
- Indirect leveraged funding will be captured with future assessments.

2.2 Quarterly Budgets Progress Versus Plan

Table 8. Market Development Initiatives by Focus Area—Budgets and Spending

See endnote section for more information. ^{12, 13, 14}

Market Development Focus Area Initiative	Current Year Expenditures Plan	Current Year Expenditures Through Current Quarter	Encumbrances as of Current Quarter	Total Progress as of Current Quarter (Expended + Encumbered)	Total Expected Expenditures Through 2025	Total Progress as % of Total Expenditures Through 2025	Total Expected Expenditures Through 2030	Total Progress as % of Total Expenditures Through 2030
Clean Heat & Cooling								
Heat Pumps Phase 1 (2017)	\$353,042	\$224,125	\$461,042	\$56,509,187	\$55,824,022	101%	\$56,502,537	100%
Heat Pumps Phase 2 (2020)	\$5,515,161	\$1,647,115	\$17,035,901	\$62,640,050	\$43,957,033	143%	\$62,168,595	101%
Renewable Heat NY - Clean and Efficient Biomass Heating	\$28,438	\$1,608	\$26,828	\$13,405,805	\$13,377,372	100%	\$13,405,810	100%
Solar Thermal Transition	-	-	-	\$287,513	\$287,513	100%	\$287,513	100%
Clean Heat & Cooling Total	\$5,896,641	\$1,872,849	\$17,523,771	\$132,842,556	\$113,445,940	117%	\$132,364,455	100%
Codes and Standards, & Other Multisector Initiatives								
Codes and Standards for Carbon Neutral Buildings	\$7,502,898	\$3,075,969	\$18,914,054	\$50,506,328	\$28,516,305	177%	\$50,500,000	100%
Information Products and Brokering	\$626,934	\$184,910	\$1,406,420	\$4,299,754	\$2,708,427	159%	\$4,299,754	100%
Market Characterization & Design Market Development	\$2,469,460	\$1,183,333	\$1,287,803	\$23,379,031	\$20,907,899	112%	\$23,479,035	100%
Product and Appliance Standards	\$4,039,563	\$2,283,940	\$3,193,535	\$17,199,001	\$11,721,527	147%	\$17,199,002	100%
NYGridConnect	\$1,083,938	\$478,611	\$3,154,260	\$12,807,119	\$9,174,250	140%	\$13,000,000	99%
Codes and Standards, & Other Multisector Initiatives Total	\$15,722,792	\$7,206,763	\$27,956,072	\$108,191,233	\$73,028,408	148%	\$108,477,791	100%
Commercial / Industrial / Agriculture								
Advancing Agricultural Energy Technologies	\$1,145,400	\$175,000	\$970,400	\$2,100,088	\$954,688	220%	\$2,100,088	100%
Agriculture Transition	-	-	-	\$3,598,821	\$3,598,821	100%	\$3,598,821	100%
Clean Green Campuses	\$2,391,902	\$1,304,137	\$1,088,964	\$21,614,656	\$19,221,557	112%	\$21,613,459	100%
Commercial Transition	-	-	\$0	\$12,424,392	\$12,424,397	100%	\$12,424,397	100%
Energy Management Practices	\$1,612,422	\$494,755	\$2,967,898	\$26,043,509	\$22,580,861	115%	\$26,242,733	99%
Energy Management Technology	\$9,763,054	\$4,737,264	\$29,691,715	\$108,159,607	\$73,730,630	147%	\$108,298,861	100%
Greenhouse Lighting and Systems Engineering	\$363,607	\$150,594	\$213,010	\$5,000,000	\$4,636,393	108%	\$5,000,000	100%
Industrial Transition	\$152,919	(19706)	\$153,753	\$45,177,866	\$45,043,817	100%	\$45,196,736	100%
Market Challenges	\$20,506,551	\$7,388,572	\$93,050,232	\$148,126,599	\$47,687,791	311%	\$148,132,457	100%
P-12 Schools	\$8,690,893	\$2,965,945	\$35,182,164	\$57,651,081	\$19,502,974	296%	\$57,600,000	100%
Pay for Performance	-	-	\$79,417	\$1,779,034	\$1,699,616	105%	\$1,699,616	105%
Real Estate Tenant	\$912,202	\$204,004	\$708,198	\$15,791,233	\$14,879,031	106%	\$15,791,233	100%
Technical Services	\$14,322,669	\$11,011,486	\$32,772,784	\$122,669,491	\$78,913,214	155%	\$122,927,780	100%
Commercial / Industrial / Agriculture Total	\$59,861,620	\$28,412,052	\$196,878,535	\$570,136,376	\$344,873,789	165%	\$570,626,180	100%
Communities								
Clean Energy Communities	\$5,241,791	\$2,327,619	\$14,453,006	\$66,189,981	\$49,409,359	134%	\$66,229,256	100%
Community Energy Engagement	-	-	-	\$4,388,546	\$4,388,546	100%	\$4,388,546	100%
Communities Total	\$5,241,791	\$2,327,619	\$14,453,006	\$70,578,527	\$53,797,905	131%	\$70,617,802	100%

Table 8 continued

Market Development Focus Area Initiative	Current Year Expenditures Plan	Current Year Expenditures Through Current Quarter	Encumbrances as of Current Quarter	Total Progress as of Current Quarter (Expended + Encumbered)	Total Expected Expenditures Through 2025	Total Progress as % of Total Expenditures Through 2025	Total Expected Expenditures Through 2030	Total Progress as % of Total Expenditures Through 2030
Low-to-Moderate Income								
Healthy Homes Feasibility Study	-	-	-	\$179,282	\$179,282	100%	\$179,282	100%
Heat Pumps Phase 2 (2020)	\$7,303,270	\$1,230,691	\$15,419,188	\$27,858,477	\$11,208,174	249%	\$27,856,731	100%
LMI Multifamily	\$35,540,231	\$8,128,007	\$63,213,176	\$179,232,686	\$107,755,167	166%	\$179,479,890	100%
LMI Outreach & Engagement	\$1,773,724	\$550,877	\$3,175,203	\$9,028,381	\$5,276,161	171%	\$8,446,748	107%
LMI Pilots	-	-	-	\$852,665	\$852,665	100%	\$852,665	100%
Low Rise New Construction Transition - LMI	\$2,240	\$7,739	\$186,040	\$7,922,084	\$7,728,305	103%	\$7,920,376	100%
Multifamily New Construction Transition - LMI	\$40,500	\$66,137	\$570,921	\$7,943,881	\$7,306,825	109%	\$7,970,981	100%
New Construction - LMI	\$6,927,270	\$4,725,635	\$45,336,876	\$131,096,218	\$81,125,057	162%	\$131,506,140	100%
NYS Healthy Homes Value Based Payment Pilot	\$232,544	\$1,429	\$231,115	\$4,254,945	\$4,022,401	106%	\$4,254,945	100%
Regional Clean Energy Hubs	\$24,315,800	\$6,289,177	\$17,986,740	\$46,826,629	\$22,550,710	208%	\$46,866,510	100%
RetrofitNY - LMI	\$684,258	\$138,335	\$547,062	\$8,718,580	\$8,033,181	109%	\$8,717,439	100%
REVitalize	-	-	-	\$291,424	\$291,424	100%	\$291,424	100%
Single Family - Low Income	\$17,546	\$39,703	\$39,105	\$281,916,968	\$281,838,163	100%	\$281,855,709	100%
Single Family - Moderate Income	\$105,539	\$105,540	-	\$102,746,368	\$102,640,829	100%	\$102,746,368	100%
Solar for All	\$1,320,000	\$700,557	\$3,502,940	\$11,715,053	\$7,511,555	156%	\$11,715,053	100%
Low-to-Moderate Income Total	\$78,262,923	\$21,983,826	\$150,208,364	\$820,583,640	\$648,319,899	127%	\$820,660,262	100%
Multifamily Residential								
Energy Management Technology	\$2,104,248	\$332,639	\$5,400,051	\$14,050,277	\$8,317,586	169%	\$14,056,041	100%
Market Challenges	\$2,604,431	\$437,869	\$4,625,950	\$13,258,676	\$8,194,860	162%	\$13,270,323	100%
Multifamily Low Carbon Pathways	\$4,078,525	\$2,263,220	\$12,662,295	\$19,652,390	\$4,726,579	416%	\$19,670,380	100%
Multifamily Market Rate Transition	-	-	-	\$156,214	\$156,214	100%	\$156,214	100%
Technical Services	\$2,873,805	\$2,606,464	\$7,520,833	\$30,798,881	\$20,676,298	149%	\$30,717,634	100%
Multifamily Residential Total	\$11,661,009	\$5,640,192	\$30,209,128	\$77,916,439	\$42,071,537	185%	\$77,870,591	100%
New Construction								
Commercial New Construction Transition	\$192,500	\$290,312	\$600,734	\$12,522,241	\$11,631,198	108%	\$12,522,104	100%
Low Rise New Construction Transition - Market Rate	\$4,060	\$11,592	\$41,265	\$4,381,292	\$4,328,436	101%	\$4,381,285	100%
Multifamily New Construction Transition - Market Rate	\$17,248	\$71,218	\$26,796	\$1,626,873	\$1,528,860	106%	\$1,626,873	100%
New Construction - Market Rate	\$9,603,856	\$5,034,105	\$99,769,090	\$156,713,132	\$51,909,938	302%	\$157,925,565	99%
New Construction Total	\$9,817,664	\$5,407,227	\$100,437,884	\$175,243,539	\$69,398,432	253%	\$176,455,828	99%

Table 8 continued

Market Development Focus Area Initiative	Current Year Expenditures Plan	Current Year Expenditures Through Current Quarter	Encumbrances as of Current Quarter	Total Progress as of Current Quarter (Expended + Encumbered)	Total Expected Expenditures Through 2025	Total Progress as % of Total Expenditures Through 2025	Total Expected Expenditures Through 2030	Total Progress as % of Total Expenditures Through 2030
Renewables / Distributed Energy Resources (DER)								
Anaerobic Digesters Transition	\$5,018,919	\$1,658,295	\$2,948,330	\$12,487,708	\$7,881,081	158%	\$12,900,000	97%
Clean Energy Siting and Soft Cost Reduction	\$1,511,770	\$453,551	\$4,073,475	\$8,795,000	\$4,267,972	206%	\$8,795,000	100%
Combined Heat & Power Transition	\$774,376	\$32,373	\$742,002	\$50,736,299	\$49,961,924	102%	\$50,736,300	100%
Fuel Cells	-	-	-	\$4,786,644	\$4,786,644	100%	\$4,786,644	100%
Offshore Wind Master Plan	-	-	-	\$4,965,882	\$4,965,882	100%	\$4,965,882	100%
Offshore Wind Pre-Development Activities	\$84,699	-	\$84,700	\$9,618,801	\$9,534,102	101%	\$9,618,801	100%
ORES Support	\$381,600	\$20,128	\$1,179,127	\$4,304,117	\$3,104,862	139%	\$4,176,546	103%
Reducing Barriers to Distributed Deployment	\$1,100,000	\$587,450	\$3,228,899	\$15,450,000	\$11,633,650	133%	\$15,450,000	100%
Small Wind Transition	-	-	-	\$3,323,673	\$3,323,673	100%	\$3,323,673	100%
Solar Plus Energy Storage	-	-	-	\$34,449,989	\$34,449,989	100%	\$34,449,989	100%
Renewables / Distributed Energy Resources (DER) Total	\$8,871,364	\$2,751,797	\$12,256,533	\$148,918,113	\$133,909,779	111%	\$149,202,834	100%
Single Family Residential								
Consumer Awareness	-	-	-	\$2,251,671	\$2,251,671	100%	\$2,251,671	100%
Heat Pumps Phase 2 (2020)	\$3,610,159	\$1,638,873	\$5,376,452	\$14,337,109	\$7,321,785	196%	\$14,337,698	100%
Pay for Performance	-	-	-	\$885,684	\$885,684	100%	\$885,684	100%
Residential	\$2,408,651	\$1,905,223	\$1,850,863	\$57,334,693	\$53,578,608	107%	\$56,998,862	101%
Single Family Market Rate Transition	-	-	-	\$23,528,344	\$23,528,344	100%	\$23,528,344	100%
Single Family Residential Total	\$6,018,810	\$3,544,096	\$7,227,315	\$98,337,501	\$87,566,093	112%	\$98,002,260	100%
Transportation								
Electric Vehicles - Rebate	-	-	-	\$39,406,074	\$39,406,074	100%	\$39,406,074	100%
EV Charging and Engagement	\$664,266	\$411,063	\$415,741	\$7,003,474	\$6,176,670	113%	\$7,184,091	97%
Transportation Total	\$664,266	\$411,063	\$415,741	\$46,409,548	\$45,582,744	102%	\$46,590,165	100%
Workforce Development								
Building Operations and Maintenance Partnerships	\$3,398,904	\$2,066,790	\$5,091,619	\$31,128,884	\$23,970,476	130%	\$31,221,906	100%
Talent Pipeline	\$12,770,367	\$4,657,802	\$22,346,368	\$82,400,183	\$55,396,014	149%	\$83,000,000	99%
Workforce Development Total	\$16,169,270	\$6,724,591	\$27,437,987	\$113,529,067	\$79,366,490	143%	\$114,221,906	99%
NYS Cost Recovery Fee Market Development	\$2,432,629	\$632,442	-	\$20,394,573	\$19,762,132	103%	\$27,222,065	75%
Total Market Development	\$220,620,779	\$86,914,517	\$585,004,336	\$2,383,081,111	\$1,711,123,147	139%	\$2,392,312,140	100%

Table 9. Innovation & Research Initiatives by Focus Area—Budgets and Spending

See endnote section for more information. 15, 16, 17

Innovation & Research Focus Area Initiative	Current Year Expenditures Plan	Current Year Expenditures Through Current Quarter	Encumbrances as of Current Quarter	Total Progress as of Current Quarter (Expended + Encumbered)	Total Expected Expenditures Through 2025	Total Progress as % of Total Expenditures Through 2025	Total Expected Expenditures Through 2030	Total Progress as % of Total Expenditures Through 2030
Buildings Innovation								
Climatetech Commercialization Support	\$111,206		\$111,206	\$9,995,525	\$9,884,319	101%	\$9,995,525	100%
NextGen Buildings	\$7,873,991	\$3,270,703	\$39,798,937	\$70,269,370	\$27,186,587	258%	\$65,000,000	108%
Buildings Innovation Chapter Total	\$7,985,197	\$3,270,703	\$39,910,143	\$80,264,895	\$37,070,906	217%	\$74,995,525	107%
Clean Transportation Innovation								
Electric Vehicle Innovation	\$8,947,420	\$2,907,026	\$13,633,629	\$31,541,690	\$15,001,036	210%	\$31,703,837	99%
Public Transportation and Mobility	\$1,450,000	\$388,449	\$10,098,469	\$22,207,850	\$11,718,495	190%	\$22,200,274	100%
Clean Transportation Innovation Total	\$10,397,420	\$3,295,475	\$23,732,097	\$53,749,540	\$26,719,531	201%	\$53,904,111	100%
Climate Resilience Innovation								
Grid ClimateTech Ready Capital	-	-	-	-	-	0%	-	0%
Hydrogen Innovation	\$2,539,595	\$146,518	\$6,587,279	\$7,077,967	\$344,171	2057%	\$7,000,000	101%
Market Characterization & Design Innovation & Research	\$180,983	\$83,772	\$97,201	\$1,750,644	\$1,569,670	112%	\$1,750,653	100%
Climate Resilience Innovation Total	\$2,720,578	\$230,290	\$6,684,480	\$8,828,611	\$1,913,841	461%	\$8,750,653	101%
Energy Focused Environmental Research								
Energy-Related Environmental Research	\$5,365,625	\$1,399,201	\$9,520,622	\$47,698,088	\$36,780,299	130%	\$47,769,977	100%
Energy Focused Environmental Research Total	\$5,365,625	\$1,399,201	\$9,520,622	\$47,698,088	\$36,780,299	130%	\$47,769,977	100%
Gas Innovation								
Hydrogen Innovation	\$3,378,486	\$1,132,246	\$14,761,167	\$24,677,425	\$8,784,012	281%	\$24,800,000	100%
Long Duration Energy Storage	\$4,371,094	\$252,924	\$8,588,428	\$17,000,000	\$8,158,648	208%	\$17,000,000	100%
Utility Thermal Network Technical Support	\$500,000	\$228,443	\$2,178,985	\$2,947,802	\$540,375	546%	\$2,947,802	100%
Gas Innovation Total	\$8,249,580	\$1,613,613	\$25,528,580	\$44,625,227	\$17,483,035	255%	\$44,747,802	100%
Grid Modernization								
Future Grid Performance Challenge	\$5,537,658	\$3,467,322	\$25,193,605	\$55,546,584	\$26,885,656	207%	\$57,916,402	96%
Grid ClimateTech Ready Capital	\$3,748,269	\$872,739	\$9,440,558	\$15,880,085	\$5,566,787	285%	\$15,933,588	100%
High Performing Electric Grid	\$5,010,965	\$646,236	\$17,224,025	\$64,795,075	\$46,924,816	138%	\$64,795,090	100%
Power Electronics Manufacturing Consortium	-	-	-	\$16,694,490	\$16,694,490	100%	\$16,694,490	100%
Grid Modernization Chapter Total	\$14,296,892	\$4,986,297	\$51,858,188	\$152,916,234	\$96,071,749	159%	\$155,339,570	98%
Negative Emissions Technologies								
CarbonTech Development	\$67,500	\$52,500	\$170,326	\$5,113,980	\$4,891,155	105%	\$5,113,980	100%
Natural Carbon Solutions	\$6,232,522	\$567,706	\$14,687,376	\$20,541,771	\$5,286,688	389%	\$20,486,020	100%
Negative Emissions Technologies Total	\$6,300,022	\$620,206	\$14,857,702	\$25,655,751	\$10,177,843	252%	\$25,600,000	100%
Renewables Optimization								
Energy Storage Technology and Product Development	\$5,636,552	\$3,142,584	\$18,601,343	\$42,214,095	\$20,470,167	206%	\$39,500,000	107%
National Offshore Wind Research & Development Consortium	\$545,919	\$387,834	\$426,370	\$22,436,892	\$21,622,690	104%	\$22,500,000	100%
Renewables Optimization Total	\$6,182,471	\$3,530,418	\$19,027,713	\$64,650,987	\$42,092,857	154%	\$62,000,000	104%
Technology to Market								
CarbonTech Development	\$110,996	\$109,188	\$244,260	\$14,375,101	\$14,021,653	103%	\$14,362,020	100%
Catalytic Capital for Climatetech	\$894,321	\$363,038	\$620,312	\$19,360,221	\$18,376,874	105%	\$19,360,229	100%
Climatetech Commercialization Support	\$289,565	\$140,090	\$544,053	\$50,412,288	\$49,728,146	101%	\$50,412,288	100%
Climatetech Expertise & Talent	\$1,252,480	\$1,436,570	\$376,152	\$12,049,275	\$10,236,553	118%	\$12,049,276	100%
Manufacturing Corps	\$1,196,989	\$669,454	\$782,922	\$17,058,959	\$15,606,584	109%	\$17,058,959	100%
Novel Business Models and Offerings	\$2,086,100	\$1,527,769	\$560,849	\$13,385,910	\$11,297,294	118%	\$13,383,394	100%
Technology to Market Total	\$5,830,451	\$4,246,109	\$3,128,548	\$126,641,755	\$119,267,104	106%	\$126,626,166	100%
NYS Cost Recovery Fee Innovation & Research	\$750,658	\$677,172	-	\$4,700,943	\$4,023,773	117%	\$6,369,572	74%
Total Innovation and Research	\$68,078,893	\$23,869,486	\$194,248,072	\$609,732,031	\$391,600,938	156%	\$606,103,376	101%

3 NY-Sun Performance

As represented in Table 2 above, NYSERDA's NY-Sun Portfolio continues to show strong progress toward the CEF distributed solar capacity targets. Benefits progress in the following tables is conveyed in both capacity (megawatts direct current) and generation (megawatt-hours).

Additional detail around progress by year can be found in the [NYSERDA-Supported Solar Projects dashboard](#)¹⁸. Major highlights that speak to progress to date include:

- In October 2024, NYSERDA announced that 6 GW of distributed solar had been successfully installed, marking the first completion of a Climate Act target. As of the end of Q2 2026, there are 8,135 MW of distributed solar completed in the state.
- New York's national leadership in community solar continued, with 860 MW completed in 2024 and 703 MW completed in 2025.
- There are over 2,500 MW of solar in development with NYSERDA awards. These projects are at an advanced stage of development and will contribute to the 10.5 GW by 2030 target.
- As of March 2026, NYSERDA has committed all available funds for residential solar installations and is no longer accepting NY-Sun incentive applications for residential projects.

Quarterly benefit and budget progress is conveyed in the tables that follow.

3.0 Quarterly Benefits Progress

Table 10. NY-Sun—Installed Capacity and Production (NY-Sun Only)

Table 10 shows installed solar capacity (MW) and production (MWh) across major market sectors. The table includes all projects receiving NY-Sun funding, including those that are supported by the Solar Energy Equity Framework (SEEF). Projects included in SEEF benefit low- to moderate-income (LMI) households, affordable housing providers, residents of disadvantaged communities (DACs), and public schools serving DACs. As an example, a solar installation at the residence of an eligible LMI homeowner in Albany would be included in the “Upstate-Residential” category in Table 10, as well as in the “SEEF Only” Table 11. Community solar projects are categorized based on their location and size, with most of the State’s total community solar capacity categorized as “Upstate-Commercial/Industrial” for the purpose of this table.

** Includes SEEF and non-SEEF Projects **	Evaluated Totals (verified gross where evaluated; gross where not)							
	Distributed Solar Energy Annual Benefits: Capacity (MW) & Production (MWh) of NY-Sun	Projects Completed (Installed) through Prior Year	Projects Completed (Installed) in Current Year	Cumulative Projects Completed (Installed Units) through Current Quarter	Projects Approved or Contracted But Not Yet Completed (Current Pipeline)	Total Progress (Installed + Pipeline) through Current Quarter	Total Expected Installed Projects through 2030	Total Progress as % of 2030 Goal
	** Includes SEEF & non-SEEF Projects **							
Commercial/Industrial (Competitive)	Capacity of Commercial/Industrial (Competitive) (MW)	117.6	-	117.6	-	117.6	117.6	100%
Upstate - Residential	Capacity of Upstate - Residential (MW)	622.1	16.0	638.0	3.6	641.6	527.0	122%
Upstate - Nonresidential	Capacity of Upstate - Nonresidential (MW)	188.8	12.3	201.1	35.0	236.1	279.0	85%
Upstate - Commercial/Industrial	Capacity of Upstate - Commercial/Industrial (MW)	3,780.5	400.1	4,180.6	2,327.0	6,507.6	6,613.0	98%
Con Ed - Residential	Capacity of Con Ed - Residential (MW)	446.2	1.8	448.0	0.5	448.5	441.0	102%
Con Ed - Nonresidential	Capacity of Con Ed - Nonresidential (MW)	264.1	13.5	277.6	160.5	438.1	835.0	52%
Capacity Total	Capacity Total (MW)	5,419.3	443.6	5,862.9	2,526.6	8,389.5	8,812.6	95%
Commercial/Industrial (Competitive)	Production of Commercial/Industrial (Competitive) (MWh)	136,193	-	136,193	-	136,193	n/a	n/a
Upstate - Residential	Production of Upstate - Residential (MWh)	628,654	15,213	643,867	3,529	647,396	n/a	n/a
Upstate - Nonresidential	Production of Upstate - Nonresidential (MWh)	207,454	12,815	220,268	34,804	255,072	n/a	n/a
Upstate - Commercial/Industrial	Production of Upstate - Commercial/Industrial (MWh)	5,055,718	629,013	5,684,732	3,054,187	8,738,919	n/a	n/a
Con Ed - Residential	Production of Con Ed - Residential (MWh)	458,686	1,760	460,446	523	460,969	n/a	n/a
Con Ed - Nonresidential	Production of Con Ed - Nonresidential (MWh)	325,165	15,888	341,053	182,381	523,435	n/a	n/a
Production Total	Production Total (MWh)	6,811,871	674,689	7,486,560	3,275,424	10,761,984	n/a	n/a

Table 11. NY-Sun—Installed Capacity and Production (NY-Sun SEEF Only)

Table 11 is limited to projects that are supported by SEEF, which includes “adder” incentives for qualifying projects that are offered in addition to the “base” NY-Sun incentives received by all qualifying projects in the applicable market sector. The projects included in Table 11 are a subset of those in Table 10.

Distributed Solar Energy Annual Benefits: Capacity (MW) and Production (MWh) of NY-Sun ** Solar Energy Equity Framework ONLY **	Evaluated Totals (verified gross where evaluated; gross where not)				
	Projects Completed (Installed Units) Through Prior Year	Projects Completed (Installed Units) in Current Year	Cumulative Projects Completed (Installed Units) Through Current Quarter	Projects Approved or Contracted but Not Yet Completed (Current Pipeline)	Total (Installed + Pipeline) Through Current Quarter
Capacity of Upstate - Residential (MW)	16.0	2.5	18.4	0.5	18.9
Capacity of Upstate - Nonresidential (MW)	2.9	0.3	3.2	2.0	5.2
Capacity of Upstate - Commercial/Industrial (MW)	358.3	87.3	445.5	792.6	1,238.1
Capacity of Con Ed - Residential (MW)	15.4	0.1	15.5	0.1	15.6
Capacity of Con Ed - Nonresidential (MW)	49.6	2.8	52.5	36.1	88.6
Capacity Total (MW)	442.1	93.0	535.1	831.3	1,366.3
Production of Upstate - Residential (MWh)	15,769	2,279	18,048	451	18,499
Production of Upstate - Nonresidential (MWh)	2,909	262	3,171	2,097	5,268
Production of Upstate - Commercial/Industrial (MWh)	633,897	151,157	785,055	1,031,219	1,816,273
Production of Con Ed - Residential (MWh)	15,996	148	16,144	106	16,251
Production of Con Ed - Nonresidential (MWh)	66,317	3,499	69,817	40,882	110,699
Production Total (MWh)	734,889	157,345	892,235	1,074,755	1,966,989

Table 12. All Other Solar—Installed Capacity and Production Beyond NY-Sun

Table 12 tracks all other reported progress toward the statewide solar deployment goals of 6 GW by 2025 and 10.5 GW by 2030. It includes projects that received non-CEF NYSERDA funding as well as projects installed independent of NYSERDA funding. NYSERDA utilizes data from utility interconnection inventories published by the Department of Public Service to determine non-NYSERDA reported installations. Since the two data sets can define project completion date differently, some overlap may exist between the two, however the totals presented here (MW, MWh) will never exceed the reported interconnected totals. As the pipeline of NYSERDA commitments are drawn down over time (projects are considered acquired in both data sources), this overlap is systematically eliminated.

Distributed Solar Energy Annual Benefits: Capacity (MW) and Production (MWh) of Other Solar Installations	Projects Completed (Installed Units) Through Prior Year	Projects Completed (Installed Units) in Current Year	Cumulative Projects Completed (Installed Units) Through Current Quarter	Projects Approved or Contracted but Not Yet Completed (Current Pipeline)	Total (Installed + Pipeline) Through Current Quarter
Capacity of NYSERDA (non-CEF) Installations (MW)	639.3	7.4	646.8	42.9	689.7
Capacity of Non-NYSERDA Statewide Installations (MW)			1,625.3		1,625.3
Capacity Total (MW)	639.3	7.4	2,272.1	42.9	2,315.0
Production of NYSERDA (non-CEF) Installations (MWh)	695,543	6,680	702,222	49,568	751,790
Production of Non-NYSERDA Statewide Installations (MWh)			1,131,709		1,131,709
Production Total (MWh)	695,543	6,680	1,833,932	49,568	1,883,500

3.1 Quarterly Budgets Progress

Table 13. NY-Sun—Budgets and Spending

Table 13 shows encumbrances and expenditures across major market sectors and programmatic areas with the NY-Sun initiative. The “MW Block Incentives & Adders” section breaks down encumbrances and expenditures across the major market sectors, excluding funding with the Solar Energy Equity Framework. All SEEF encumbrances and expenditures, including “adder” incentives, are tracked as a line item. As an example, for a solar installation at the residence of an eligible LMI homeowner in Albany the expenditure of the “base” NY-Sun incentive would be included in the “Upstate-Residential” sub-category in the “MW Block Incentives & Adder” section, while the “adder” incentive from the SEEF budget would be included in the “Solar Energy Equity Framework (SEEF)” line item. Table 14 provides a more in-depth look at SEEF encumbrances and expenditures and tracks the total NY-Sun funding committed to SEEF-eligible projects.

NY-Sun	Expenditures through Prior Year	Current Year Expenditures through Current Quarter	Cumulative Expenditures through Current Quarter	Encumbrances as of Current Quarter	Total Progress as of Current Quarter (Expended + Encumbered)	Total Expected Expenditures	Total Progress as % of Total Expected Expenditures
MW Block Incentives & Adders							
Commercial/Industrial (Competitive)	\$48,616,265	\$0	\$48,616,265	\$0	\$48,616,265	n/a	n/a
Upstate - Residential	\$246,742,581	\$2,263,862	\$249,006,444	\$738,201	\$249,744,645	n/a	n/a
Upstate - Nonresidential	\$77,302,515	\$3,366,596	\$80,669,111	\$9,420,714	\$90,089,825	n/a	n/a
Upstate - Commercial/Industrial	\$910,142,509	\$68,851,390	\$978,993,899	\$284,499,546	\$1,263,493,444	n/a	n/a
Con Ed - Residential	\$123,168,857	\$207,194	\$123,376,051	\$143,181	\$123,519,232	n/a	n/a
Con Ed - Nonresidential	\$160,519,245	\$13,080,603	\$173,599,848	\$96,318,556	\$269,918,404	n/a	n/a
MW Block Subtotal	\$1,566,491,973	\$87,769,645	\$1,654,261,618	\$391,120,197	\$2,045,381,815	\$2,227,201,000	71%
Solar Energy Equity Framework (SEEF) Adder	\$63,972,613	\$17,908,699	\$81,881,312	\$167,591,122	\$249,472,434	\$399,764,000	62%
Funds to Assist Transition to Prevailing Wage	\$4,547,756	\$12,895,049	\$17,442,805	\$207,216,535	\$224,659,340	\$238,725,000	94%
Consumer Education	\$1,805,766	\$106,700	\$1,912,466	\$1,587,534	\$3,500,000	\$6,500,000	54%
Implementation and Quality Assurance	\$21,887,470	\$1,015,076	\$22,902,545	\$1,618,372	\$24,520,917	\$32,600,000	75%
Administration	\$32,076,046	\$2,326,917	\$34,402,962	\$0	\$34,402,962	\$58,756,000	59%
Evaluation	\$1,829,578	\$43,390	\$1,872,969	\$173,922	\$2,046,891	\$3,500,000	58%
NYS Cost Recovery	\$15,122,887	\$1,155,702	\$16,278,588	\$0	\$16,278,588	\$28,800,000	57%
NY-Sun Total	\$1,707,734,089	\$123,221,178	\$1,830,955,266	\$769,307,681	\$2,600,262,947	\$2,995,846,000	87%

Table 14. NY-Sun—Solar Energy Equity Framework (SEEF) Spending Details

This table is a subset of budget and spending data reported in Table 13 intended to provide greater detail on SEEF and Other Incentive investments relative to the broader NY-Sun budget. Other Incentives shown here reflect the base MW Block and non-SEEF incentive adders and are a subset of spending shown in Table 13 under MW Block Incentives & Adders.

Solar Energy Equity Framework (SEEF)	SEEF Adder Expenditures	Other Incentive Expenditures	SEEF Adder Encumbrances	Other Incentive Encumbrances	SEEF Adder Total Progress	Other Incentive Total Progress	SEEF Total Progress
Upstate - Residential	\$9,569,249	\$4,353,606	\$296,479	\$68,393	\$9,865,727	\$4,422,000	\$14,287,727
Upstate - Nonresidential	\$1,746,448	\$963,837	\$734,722	\$413,201	\$2,481,171	\$1,377,037	\$3,858,208
Upstate - Commercial/Industrial	\$34,873,088	\$93,750,243	\$127,259,463	\$126,209,227	\$162,132,551	\$219,959,470	\$382,092,021
Con Ed - Residential	\$9,020,411	\$2,984,572	\$60,468	\$18,004	\$9,080,880	\$3,002,575	\$12,083,455
Con Ed - Nonresidential	\$19,369,652	\$30,256,909	\$36,852,882	\$21,491,218	\$56,222,534	\$51,748,128	\$107,970,661
Technical Assistance and Implementation	\$7,302,464	\$0	\$2,387,108	\$0	\$9,689,572	\$0	\$9,689,572
Total	\$81,881,312	\$132,309,167	\$167,591,122	\$148,200,043	\$249,472,434	\$280,509,210	\$529,981,644

Table 15. Non-CEF NYSERDA Solar Spending

This table quantifies NYSERDA investments in solar projects that are funded outside of the Clean Energy Fund. Project costs related to other non-NYSERDA installed solar (statewide interconnections) is not available and therefore not included.

Other Solar Installations	Expenditures through Prior Year	Current Year Expenditures through Current Quarter	Cumulative Expenditures through Current Quarter	Encumbrances as of Current Quarter	Total Progress as of Current Quarter (Expended + Encumbered)
NYSERDA (non-CEF) Installations	\$410,830,566	\$2,305,804	\$413,136,370	\$30,039,877	\$443,176,247

4 Evaluation, Measurement, and Verification Summary

In accordance with the Department of Public Service CE-05: Evaluation, Measurement, & Verification (EM&V) Guidance, NYSERDA is required to file all final EM&V Reports in the Document and Matter Management system. This section will include a compilation of the high-level summaries of the EM&V reports due for filing within the reporting period.

For the Q2 2026 reporting period, five evaluation studies were finalized as presented in Table 13. For more information on the schedule of studies as they pertain to NYSERDA's Market Development and Innovation & Research initiatives, please reference the Compiled Investment Plan or view reporting for historical periods to see past summaries both found on NYSERDA's website.

Table 16. Evaluations Completed Q2 2026

Evaluated Program	Evaluation type	Evaluated program year(s)
Comfort Home Delivered Fuels	Impact	January 2020 – April 2023
Regional Clean Energy Hubs	Market	2023-2024
Residential Energy Audit	Impact and Process	January 2022 – June 2023
Switched Source	Case Study	2026
Grid Modernization	Case Study	2026

The latest Compiled Investment Plans:

<https://www.nyserdera.ny.gov/About/Funding/Clean-Energy-Fund/>

Clean Energy Fund Reports:

<https://www.nyserdera.ny.gov/About/Publications/Program-Planning-Status-and-Evaluation-Reports/Clean-Energy-Fund-Reports>

Note that NYSERDA began providing these summaries with the 2021 Annual CEF Performance Report.

4.0 Comfort Home Delivered Fuels Impact Evaluation (January 2020 – April 2023)

Summary of Report Findings, Recommendations, and NYSERDA Response to Recommendations.

Key findings and associated recommendations from the evaluation of Comfort Home delivered fuel impacts include:¹⁹

Finding 1: The total delivered fuel savings per year were 10,091 MMBtu; giving a program realization rate of 76%. Delivered fuel savings per participant was 21.7 MMBtu/year, which represents 16.6% of evaluated baseline. The realization rate relative precision is 44%, due to the low number of homes in the DF model. While these results do not meet the 90/10 confidence/precision standard, the savings from the DF model are statistically significant. Package B produced the highest annual savings (27.0 MMBtu), followed by Package A (19.9 MMBtu) and Package C (5.7 MMBtu).

- **Recommendation 1:** NYSERDA should ensure delivered fuels incentives are aligned with energy savings potential of the measures.
 - o **NYSERDA Response to Recommendation:** Implemented. The available incentives have been aligned to associated delivered fuels savings.

Finding 2: Delivered fuel consumption data collection and analysis was significantly constrained by limited cooperation from fuel suppliers and homeowners. There is no clear path obliging delivered fuel dealers to comply with data requests, making it difficult to reach fuel dealer staff with decision-making authority. Furthermore, the current customer data consent approach that is built into the program to allow NYSERDA to request data proved insufficient as a few fuel suppliers required customers to request data directly. In addition, even when suppliers or homeowners were responsive, the evaluators found data gaps due to varied delivery windows, cash-on-delivery practices without associated invoicing statements, and changes in fuel suppliers during the analysis period.

- **Recommendation 2:** To improve the feasibility and quality of future delivered fuel analyses of its programs, NYSERDA should consider alternative strategies for obtaining delivered fuel bills. NYSERDA should consolidate data requests and simplify data-sharing strategies with large-scale delivered fuel providers.
 - o **NYSERDA Response to Recommendation:** Pending development of comprehensive delivered fuels data and evaluation strategy.

4.1 Regional Clean Energy Hubs Market Evaluation (2023-2024)

Summary of Report Findings, Recommendations, and NYSERDA Response to Recommendations.

Key findings and associated recommendations from the Regional Clean Energy Hubs (RCEH) market evaluation study include:²⁰

Finding 1: Though the Hubs’ network is extensive, growing, and successfully supporting a wide range of activities as intended, Hub teams report a persistent tension between their responsibilities to balance the “depth” versus “breadth” of services offered in their efforts to meet customer needs. Increasingly, Hub staff are seeing their role evolve and expand to include customer advocacy, and providing deeper support for high-need customers. High-need customer support from Hub staff demands considerable time and strains Hub staff capacity to address the breadth of customers seeking engagement and support. Their position as first point of contact also makes Hub staff the main touchpoint for many customers seeking status updates after submitting applications to NYSERDA programs. While Hub staff can follow up with relevant NYSERDA program staff manually (e.g., via email or phone call) they do not have transparency into program review of applications, or project timelines. Some Hub staff commented that this type of work is not properly accounted for in the program design, but would benefit their ability to serve customer needs.

- **Recommendation 1:** NYSERDA should create additional self-service resources on NYSERDA’s website, and develop/fund a small residential homeowner representative program, analogous to the existing multi-family building owner representative program, to support customers directly in navigating discussions with contractors and planning engineers.
 - o **NYSERDA Response to Recommendation 1:** Pending. NYSERDA is in the process of developing the MyEnergy platform, which is meant to be a self-service portal for customers to identify, based on their priorities and interest, what programs they are eligible for and get information on who to reach out to at NYSERDA for assistance. The request to develop a single-family homeowner representative services program can be elevated to the Energy Equity Collaborative; a space that allows for deeper, more coordinated engagement and collaboration with historically marginalized communities around program planning and policy development.

Finding 2: Hubs are responsive to NYSERDA’s mid-stream changes to high volume programs, such as EmPower+, but communicating program changes is a challenge for Hub staff as they work to build trust within

their networks and communities. Mid-stream changes to popular programs like EmPower+ cause disruption to thoughtfully-crafted relationships and systems particularly when Hubs do not have sufficient time to disseminate new guidance to their extensive networks of subcontractors and partners. A sudden change in program requirements can disrupt approval for customer applications and program activities for partners, and can be perceived as a lack of transparency on NYSERDA's part, exacerbating the Hubs' challenges in maintaining customer pipelines into NYSERDA programs. Not only can mid-course changes to NYSERDA programs affect the ability for Hub staff to facilitate referrals, but also such changes can affect the trust built by Hub organizations in their communities, affecting consumer confidence in engaging with NYSERDA more broadly.

- **Recommendation 2:** NYSERDA programs that affect Hub operations should notify Hubs in advance, and directly inform affected customers already in NYSERDA's pipeline who are expecting to meet certain eligibility requirements or see certain outcomes.
 - **NYSERDA Response to Recommendation 2:** Pending. NYSERDA has the primary responsibility to communicate program changes, allowing Hubs to maintain their role as trusted clean energy program navigators rather than bearers of unexpected programmatic changes. There are times when funders such as the Department of Energy require programmatic changes on short timelines that require programs to adapt quickly. When program changes are necessary, NYSERDA makes every effort to issue notices to both contractors and Hubs at least 60 days in advance. These changes are disseminated in monthly Home Modernization update webinars which have been ongoing for at least five years, as well as a consolidated monthly email to stakeholders outlining upcoming changes. Additionally, the Home Modernization Team (HMT) participates in Office Hours with the Hubs. These Office Hours provide a space for Hubs to share program feedback, receive responses on HMT programs and program updates. While Hubs will still provide localized support for applicants, they are provided with NYSERDA messaging to streamline their response efforts and customer support information to specific programs. NYSERDA will consider the feedback and recommendations presented in this report in improving these coordination activities.

Finding 3: DAC consumers are broadly aware of energy efficiency and renewable energy concepts, and consider NYSERDA a trusted source of information; however, awareness of Hub activities remains low, and consumers reported feeling both overwhelmed by the amount of information on clean energy opportunities and skeptical about the expected benefits, particularly given the context of rising electricity prices. The NYSERDA RCEH webpage could play a bigger role in general education for customers. If NYSERDA published more user-

friendly, infographic-heavy or video format educational materials on a central website, the RCEH landing page could better direct customers to educational resources across NYSERDA programs. This could help customers determine which programs to explore more deeply.

- **Recommendation 3:** NYSERDA should allocate resources to develop better introduction-level messaging about clean energy concepts and key programs on the RCEH landing page, along with case studies highlighting non-energy benefits.
 - **NYSERDA Response to Recommendation 3:** Pending. Developing introductory-level multimedia, transparent cost-benefit matrices, and localized case studies is critical to empowering self-service consumers, building market confidence, and mitigating key barriers within Disadvantaged Communities (DACs). NYSERDA does have fixed/limited marketing budgets, but will explore this recommendation, and engage the Communications and Marketing teams to provide support on the development of such resources if approved. Providing these central, self-service digital assets relieves Hub network partners of the burden of constructing foundational educational materials from scratch. It standardizes essential messaging across all regions, allowing Hub staff to focus their high-touch interactions on custom technical guidance and direct enrollment assistance for vulnerable applicants. It improves their ability to serve customer needs.

4.2 Residential Energy Audit Impact and Process Evaluation (January 2022 – June 2023)

Summary of Report Findings, Recommendations and NYSERDA Response to Recommendations

Key findings and associated recommendations from the Residential Energy Audits Measure Adoption Rate Phase 2 Impact and Process Evaluation include:²¹

Recommendation 1: Maintain the more conservative MAR assumption of 38% from the Phase 1 study rather than adopt the updated value of 41% estimated from this study. Prior to the Phase 1 study, the program used an assumed MAR of 46%. As a result of the Phase 1 study, NYSERDA chose to replace the 46% MAR with 38% to be conservative in reporting savings. The analogous MAR value in this study is 41%, which is slightly higher than 38% because more time has passed, allowing more participants to adopt measures. However, the evaluation team recommends NYSERDA continue to apply the 38% MAR given greater confidence with the Phase 1 results.

Initial NYSERDA Response to Recommendation: Implemented. NYSERDA will maintain the existing Measure Adoption Rate of 38%. No further adjustments are necessary.

Recommendation 2: Wait for the consumption analysis in Phase 3 to adopt reliable realization rates for natural gas and electricity. The Phase 1 evaluation recommended no change to savings estimates based on the consumption analysis done as part of Phase 1 due to statistically insignificant findings. Instead, the Phase 1 evaluation recommended waiting for the consumption analysis intended for Phase 2. Since there was no Phase 2 consumption analysis due to data limitations, the evaluation team recommends waiting for the Phase 3 consumption analysis to determine realization rates.

Initial NYSERDA Response to Recommendation: Implemented. Although the Residential Energy Audit program has ended, the Phase 3 analysis, if possible, may be useful in comparison to virtual energy assessment realization rates in the future.

4.3 Switched Source Case Study (2026)

Switched Source is a technology developer specializing in dynamic, automated grid modernization solutions that help distribution system operators better utilize legacy grid infrastructure by re-balancing load between phases on distribution circuits. Switched Source's primary product is the Phase-EQ, an automated device capable of moving real and reactive load between the phases of a distribution grid. The Phase-EQ unlocks grid capacity by rebalancing load, reducing distribution system losses, and reducing thermal overloads.

NYSERDA funded two Switched Source demonstration projects:

- **Balancing Phases in Medium Voltage Systems:** The first demonstration project was a beta test of a single Phase-EQ device for the small municipal utility in the Village of Sherburne, New York. NYSERDA provided \$1 million in funding for the project.
- **Scaling Up the Phase-EQ:** The second project was a larger demonstration in Clifton Park, a town in Upstate New York. NYSERDA provided approximately \$1 million in funding and National Grid estimates that it provided between \$250,000-\$350,000 of in-kind support. National Grid examined 972 circuits out of the 2,000 circuits in its service territory and flagged 185 (19%) circuits as potential beneficiaries for the Phase-EQ device. National Grid then selected five sites for detailed analysis and ultimately chose one site for the pilot deployment.²² Switched Source adapted its product for use on National Grid's distribution network and successfully installed the Phase-EQ device at the selected site. National Grid included 30 additional Phase-EQ devices in its rate case and has identified sites for 12 of the 30 devices.

Switched Source also benefited from New York State's cleantech innovation ecosystem, including the NYSERDA-backed Entrepreneurs in Residence program, RevConnect Hardware Scaleup Program, and Koffmann Incubator (which includes the NYSERDA-funded Southern Tier Clean Energy Incubator).

Summary of Report Findings

Selected key findings from the Switched Source Case Study include:^{23,24}

- **Projected reliability improvements** on circuits where the Phase-EQ is installed, with 500-2,500 kW of unlocked capacity recorded in the National Grid field tests.
- **Cost savings** from approximately \$10,000 annual OPEX savings from reduced labor, deferred infrastructure investment (\$562,000 per mile of deferred line extension), and reduced energy losses.
- **Increased hosting capacity for distributed generation (DG) and electric vehicle (EV) charging** with 313 kW of additional DG capacity and 50 additional EVs with each Phase-EQ device.
- **Avoided greenhouse gas emissions** of approximately 7,197 metric tons of CO₂e for one Phase-EQ device or approximately 86,369 metric tons of CO₂e for 12 devices.
- **Rate case inclusion** by National Grid, representing a direct path to full-scale deployment. As noted above, 30 additional Phase-EQ devices were approved through the rate case and 12 are currently being deployed.
- **Knowledge sharing** with other New York State utilities, National Grid Massachusetts, and at conferences including the CIGRE US National Committee, amplifying the impact of the demonstration beyond National Grid's New York service territory.
- **Company growth**: 60% growth in U.S. installations in 2025 as compared to 2024.²⁵ The company's national workforce grew by approximately 30% from 2024 to early 2026.
- **Additional customer base** with eight confirmed customers across 10 states.

Table 17 shows summary results for the deployment of 12 Phase-EQ devices by National Grid utility in New York State. The results show a benefit-cost **ratio of 5.9** with over **86,369 Total CO₂e savings** possible alongside **600 additional EVs** and **3,750 kW of additional DG capacity**.

Table 17: Summary Cost Benefit Modelling Results for 12 Phase-EQ Devices in New York (1,000 kW Increased Capacity Scenario)

Value	Results
NPV Benefits	\$26,037,000
NPV Benefits Less Costs	\$21,597,000
Benefit Cost Ratio	5.9
Total Carbon Dioxide Savings (TCO ₂ e)	86,369
Additional EVs	600
Additional DG Capacity	3,750 kW

4.4 Grid Modernization Synthesis Case Study (2026)

New York State's electric grid is undergoing a fundamental transformation — integrating more renewable energy, accommodating growing demand for electric vehicles, and withstanding increasingly severe weather events. NYSERDA's Grid Modernization program has been at the forefront of this transformation, funding a

portfolio of grid modernization projects that have delivered substantial, measurable benefits to New York State utilities, ratepayers, technology companies, and society.

This report synthesizes findings from six NYSEERDA-funded grid modernization case studies undertaken by NYSEERDA between 2020-2026: **Central Hudson Gas & Electric** (distribution automation and microgrid development), **Orange & Rockland Utilities** (accelerated smart grid distribution automation), **Micatu** (fiber-optic voltage sensing), **Tagup** (machine learning-based predictive maintenance), **Switched Source** (automated phase balancing), and the **Interconnection Technical Working Group** (reducing barriers to distributed energy resource interconnection). Together, these case studies document benefits across 12 categories: knowledge benefits, energy savings, DER integration, grid reliability, cost savings, growth/development/commercialization, job growth/regional economic value-added, replication benefits, leveraged funding and follow-on investment, environmental benefits, health and safety benefits, and net economic benefits/return on investment.

Summary of Report Findings

Selected key findings from the Grid Modernization Synthesis Case Study include:²⁶

The returns on NYSEERDA's investment are compelling. Where aggregate net economic benefits could be calculated, the results are striking. Central Hudson's NYSEERDA-funded investments generated \$77 million in total quantified benefits against \$6 million in NYSEERDA funding — a return of \$12.83 for every \$1 invested.²⁷ Orange & Rockland generated approximately \$20.2 million in total benefits against \$5.2 million in NYSEERDA funding²⁸ — a return of \$3.87 for every \$1 invested. A forward-looking cost-benefit analysis for Switched Source's Phase-EQ device yields a benefit-cost ratio of 5.9 for a 12-device deployment in National Grid's service territory, where the utility included the Phase-EQ device in a recent rate case.

NYSEERDA's investments catalyzed far larger commitments of private and utility capital. Central Hudson invested \$52.9 million in full-scale grid automation following a NYSEERDA-funded demonstration. Orange & Rockland committed \$99.17 million in planned follow-on investments through 2044 — 19 times the initial NYSEERDA investment. National Grid committed \$14.25 million for Phase-EQ devices in its rate case. Con Edison received \$3 million in rate case funding for predictive analytics catalyzed by the Tagup pilot.

The benefits are diverse and far-reaching. These investments improved grid reliability for hundreds of thousands of customers — preventing outages for 108,770 Orange & Rockland customers across three major storm events and reducing Central Hudson's outage frequency by more than 25% over eleven years. They reduced greenhouse gas emissions equivalent to the annual output of approximately 160,000 passenger vehicles through Central Hudson's energy savings alone. They advanced New York State's clean energy goals by increasing the maximum approved DER project size from 2 MW to 5 MW and enabling capacity for thousands of additional EVs and distributed generation installations. And they supported the growth of early-stage New York State technology companies, generating an estimated \$19.5 million in total economic value added and nearly 140 jobs in the New York State economy from support for one company (Micatu) alone.

NYSEERDA's value goes beyond funding. Across every case study, a consistent theme emerges: NYSEERDA's most valuable contribution is often the ecosystem of support it provides — connecting early-stage companies to utilities, facilitating cross-utility knowledge sharing, and lending the state's credibility to technologies that risk-

averse utilities might otherwise be reluctant to pilot. As the founder of Switched Source put it: *"I do not think that we would be a success if it weren't for the work that was done in New York State."*

Endnotes

- ¹ Order Authorizing the Clean Energy Fund Framework, issued and effective January 21, 2016. [\[LINK\]](#)
- ² Order Approving Clean Energy Fund Modifications, issued and effective September 9, 2021. [\[LINK\]](#)
- ³ <http://documents.dps.ny.gov/public/MatterManagement/CaseMaster.aspx?Mattercaseno=18-M-0084> [NYS Department of Public Service Commission Files]
- ⁴ Governor Hochul announces new framework to achieve nation-leading energy storage target (6GW by 2030), which can be referenced in the PSC filing of the Energy Storage Roadmap
<https://documents.dps.ny.gov/public/Common/ViewDoc.aspx?DocRefId={7D4753BA-916B-483E-9E35-6749B20384A6}>
- ⁵ <https://greenbank.ny.gov/Resources/Public-Filings> [NY Green Bank Public Filings]
- ⁶ US EPA. 2004. Emission Inventory Improvement Program. Estimating Ammonia Emissions from Anthropogenic Sources, Draft Final Report. Prepared by E.H. Pechan and Associates, Inc.; III-1
- ⁷ US EPA. 1996. Compilation of Air Pollutant Emission Factors, 5th Edition, AP-42, Volume I: Stationary Point and Area Sources.
- ⁸ McDonald, R. 2009. Evaluation of Gas, Oil, and Wood Pellet Fueled Residential Heating System Emission Characteristics. Brookhaven National Laboratory.
- ⁹ <https://www.nyserda.ny.gov/Researchers-and-Policymakers/Clean-Energy-Dashboard/View-the-Dashboard>
- ¹⁰ For purposes of reporting, funding and associated benefits for Low-to-Moderate Income programs for years 2016-2019 are considered pre-Statewide Low-and-Moderate-Income Portfolio Implementation Plan (Statewide LMI Plan). All funding thereafter will be associated with the Statewide LMI Plan.
- ¹¹ For purposes of reporting, funding and associated benefits for Low-to-Moderate Income programs for years 2016-2019 are considered pre-Statewide Low-and-Moderate-Income Portfolio Implementation Plan (Statewide LMI Plan). All funding thereafter will be associated with the Statewide LMI Plan
- ¹² If solicitations with upcoming due dates were factored into the total NYSERDA commitments in the Market Development Budgets and Spending table, an additional \$10,250,094 (reflecting 100.3% of the total approved budget to date), would be included with total NYSERDA commitments.
- ¹³ The Market Characterization and Design initiative includes funds to support overarching, non-initiative-specific evaluation studies.
- ¹⁴ Initiative commitments that are in excess of their total budgets are in anticipation of program attrition. No initiative will have total expenditures in excess of that initiative's total budget at the close of the program.
- ¹⁵ If solicitations with upcoming due dates were factored into the total NYSERDA commitments in the Innovation and Research Budget and Spending table, an additional \$2,000,000 (reflecting 101.2% of the total approved budget to date) would be included with total NYSERDA commitments. NYSERDA anticipates attrition over time.
- ¹⁶ The Market Characterization and Design initiative includes funds to support overarching, non-initiative-specific evaluation studies.
- ¹⁷ A modification on September 9, 2022, to the Renewables Optimization Investment Plan expanded the activities and budget of the Energy Storage Technology and Product Development initiative to focus on solutions providing 10 to 100+ hours of storage for various grid applications to enable the transition away from natural gas infrastructure. In a subsequent filing on November 1, 2022, this new portion of the initiative was renamed to Long Duration Energy Storage as its own initiative the Gas Innovation focus area.
- ¹⁸ <https://www.nyserda.ny.gov/All-Programs/NY-Sun/Solar-Data-Maps/NYSERDA-Supported-Solar-Projects>
- ¹⁹ The final study can be found here: <https://www.nyserda.ny.gov/-/media/Project/Nyserda/Files/Publications/PPSER/Program-Evaluation/Comfort-Home-Impact-Evaluation-Delivered-Fuels.pdf>. For reference, in Q3 2025, NYSERDA completed the Comfort Home Impact and Process Evaluation: Natural Gas and Electric Billing Analysis which can be found here: <https://www.nyserda.ny.gov/-/media/Project/Nyserda/Files/Publications/PPSER/Program-Evaluation/2025-09-Comfort-Home-Impact-and-Process-Evaluation.pdf>).

- ²⁰ The final report can be found here: <https://www.nyserda.ny.gov/-/media/Project/Nyserda/Files/Publications/PPSER/Program-Evaluation/RegionalCleanEnergyHubsMarketStudy-Update-to-Baseline-FinalReport-August2026.pdf>.
- ²¹ The final report can be found here: <https://www.nyserda.ny.gov/-/media/Project/Nyserda/Files/Publications/PPSER/Program-Evaluation/Residential-Measure-Adoption-Rate-Phase-2.pdf>.
- ²² One Phase-EQ device can be installed per circuit.
- ²³ The final case study can be found here: <https://www.nyserda.ny.gov/-/media/Project/Nyserda/Files/Publications/PPSER/Program-Evaluation/2026-Switched-Source-Case-Study.pdf>.
- ²⁴ Results are based on 12 Phase-EQ devices (the number of devices for which National Grid has identified deployment sites) and assume conservatively that each device will result in 1,000 kW of increased load serving capacity. Switched Source’s field data suggests that one Phase-EQ device increases load serving capacity by 1,200 kW, on average, and ranges from 500-2,500 kW. Results shown are for the 1,000 kW Increased Load Serving Capacity “All-in” scenario, which combines all benefits of the Phase-EQ into one value stack. A scenario analysis is presented in the main body of this case study.
- ²⁵ <https://www.switchedsources.com/news/article/current/2026/01/20/100025/switched-source-u.s.-installations-grew-60-in-2025>.
- ²⁶ The final case study can be found here: <https://www.nyserda.ny.gov/-/media/Project/Nyserda/Files/Publications/PPSER/Program-Evaluation/2026-Grid-Modernization-Synthesis-Case-Study.pdf>.
- ²⁷ The case studies express economic benefits in constant (real) dollars to adjust for the effects of inflation on purchasing power. The selected base-year reflects when the case study was developed; for example, Central Hudson (2020) and Micatu (2020) use \$2019 as the base year, while Orange & Rockland (2025) uses \$2024. This synthesis report cites the values as expressed in each of the original case studies.
- ²⁸ Expressed in 2024 dollars inflated from \$3 million nominal.