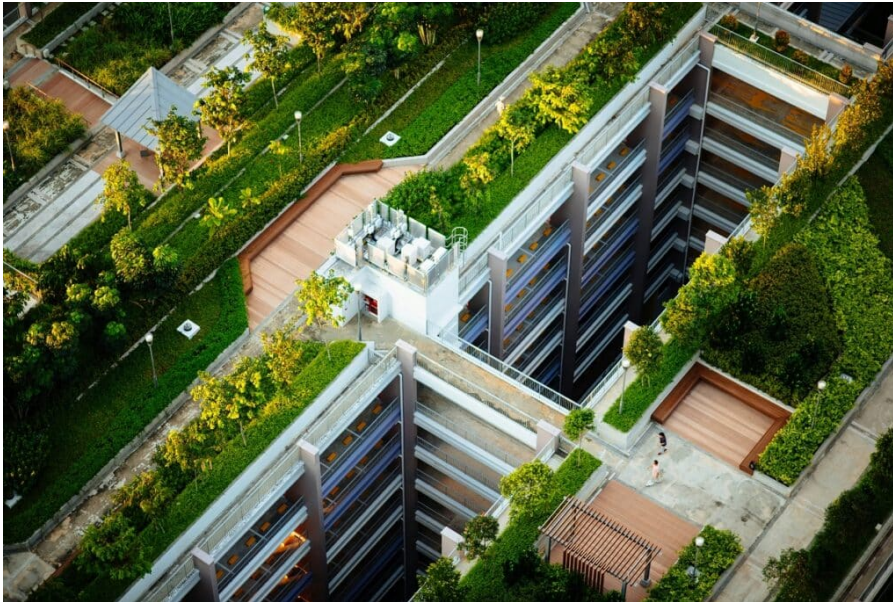


Carver Bancorp and NY Green Bank Partner to Drive Building Decarbonization in NYC

May 28, 2024



Carver Bancorp, Inc. (Nasdaq: CARV) (“Carver”), the holding company for Carver Federal Savings Bank, a certified Community Development Financial Institution (CDFI) and Minority Depository Institution (MDI), announced a \$25 million revolving loan facility with NY Green Bank.

This collaboration empowers Carver to leverage critical funding for clean energy and building electrification projects in historically underserved communities. “Partnering with NY Green Bank allows us to address financial barriers and advance clean energy initiatives,” said Craig C. MacKay, Carver’s Interim President and CEO.

The loan facility will support Carver in financing a range of sustainability initiatives:

- Building renovations promoting energy efficiency and greenhouse gas reduction.
- Electric vehicle fleet upgrades.
- Electric vehicle charging station infrastructure development.
- Working capital and asset financing for MWBE contractors involved in green energy, weatherization, electrification, and green technology projects.

“NY Green Bank is proud to support Carver, whose commitment to serving diverse middle-income neighborhoods is well aligned with the energy benefit goals of the Community Decarbonization Fund,” remarked **David Davenport, Managing Director at NY Green Bank**. “By providing mission-driven

lenders like Carver with low-cost capital that supports sustainable infrastructure, we aim to advance New York State's greenhouse gas reduction goals."

Mr. MacKay added, "It is vital that we invest in initiatives that aim to mitigate the impact of climate change and contribute to a more sustainable future for the next generation of New Yorkers. Our partnership with NY Green Bank is a notable step toward achieving these goals. This \$25 million in available funding in partnership with NY Green Bank underscores our commitments to environmental stewardship by strengthening our ability to foster long-term economic growth, cleaner air, and resiliency in the diverse, lower- and middle-income communities we have proudly served since 1948."

For more information on the program, please contact Reuben Miller, VP and Commercial Lender, at Reuben.Miller@carverbank.com.