

# GREEN BANKS IN THE UNITED STATES: 2022 U.S. Green Bank Annual Industry Report With Data from Calendar Year 2021 and 2022



## American Green Bank Consortium

The 2022 U.S. Green Bank Annual Industry Report is produced by the American Green Bank Consortium, a network managed by the Coalition for Green Capital. The American Green Bank Consortium is a partnership organization for green banks, community development financial institutions, capital providers, developers, and other clean energy supporters to work together to expand and accelerate innovative clean energy investments across the United States.



@agbconsortium  
@cgreencapital



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## Introduction

The American Green Bank Consortium comprises 39 clean energy investors and lenders, both active and not yet funded entities, including local and state green banks, community development financial institutions (CDFIs), credit unions, state-sponsored agencies, and other nonprofit organizations. They operate in 28 states, Washington, DC, and Puerto Rico, and together employ more than 700 people. The latest results bring the total investment caused since 2011 to \$14.8B. Highlights of the Consortium's activities in 2022:

- Active investors in the Consortium in 2022 caused **\$4.64B of investment** in clean energy projects
- Of the \$4.64B, **Consortium partners contributed \$1.51B of their own capital**, joining that up with \$3.12B in private capital;
- More than \$1.2B of these investments were in **low-income and disadvantaged communities** for a variety of clean energy projects, such as roof-top and community solar, and energy efficiency upgrades for families and schools.
- Since 2011, **cumulative public-private investment caused by green banks has surpassed \$14.85B**. This amount includes \$4.20B of public capital and \$10.66B of private capital.

The spectacular 2022 record of the American Green Bank Consortium proves the viability of the public-private engine as a driver of GHG reduction, air pollution reduction, environmental remediation, and end-user benefits. The focus on low and moderate-income communities shows that our Consortium partners know how to benefit the communities most severely impacted by environmental damage. On this track record, we are more confident than ever that we can present the Environmental Protection Agency with a compelling case to be a national green bank fully capitalized by the Greenhouse Gas Reduction Fund.

The Consortium includes 39 partners. In 2022, 18 partners were active investors; the others are either new entities that lacked capital to make investments this year or new partners that only recently joined the Consortium and did not report investment numbers. Consortium partners consist of state-sponsored agencies, independent nonprofits, and CDFIs. All draw principally on state and local governments and foundations for capital. The projects drawing investment generally reduce greenhouse gas (GHG) emissions and air pollution. They include, by way of example:

- **Montgomery County Green Bank** and City First Enterprises, a community development financial institution, partnered to provide a Commercial Loan for Energy Efficiency and Renewables (CLEER) loan to implement energy efficiency improvements to a 212-unit affordable residential condominium high-rise in Takoma Park, Maryland. The project is estimated to save almost \$75,000 per year and reduce 500 metric tons of greenhouse gas emissions.
- In 2022, **Michigan Saves** launched the Detroit Loan Fund, an innovative loan program to supplement the existing loan loss reserve program it runs through local credit unions. The Detroit Loan Fund allows Michigan Saves to lend directly to Detroit residents who cannot qualify for a loan from a credit union due to a low FICO score. The program does not use credit scoring for underwriting, considering only a customer's ability to pay. In just its first 5 months, the program deployed more than \$500,000. This program, which is supported by the Kresge Foundation, allows Michigan Saves to serve disadvantaged communities more effectively, ensuring that the benefits of clean energy are reaped by those with the highest energy burdens. Detroit residents are approved for energy improvement loans at a 40% rate, far lower than the 70% statewide average. This program narrows that gap.

- The **Connecticut Green Bank** and Capital for Change (the largest full service CDFI in Connecticut) partner on the Smart-E lending program for home energy improvements and on the Loans Improving Multifamily Efficiency (LIME) program to green multifamily housing properties. Capital for Change has cumulatively made over \$113 million in loans through Smart-E, including \$9.3 million in 2022. The Connecticut Green Bank is also working with Capital for Change to raise new capital for green lending, including a \$25 million recapitalization supported by Amalgamated Bank.

The tremendous growth is attributable to a number of factors, including the addition of eleven new partners to the coalition and to organic growth in investment by existing partners. Beyond last year's record-high investment figures, the Consortium also saw several recently created entities start making investments for the first time. The green bank model has proven to be a powerful tool to finance clean energy projects that would not have otherwise received funding from private investors, but that are critical

to meeting our climate goals. As such, we saw lawmakers in eight other states pass or introduce legislation to create a local green bank last year and expect more green bank legislation to pass this year. We're excited for the future of the Consortium and welcome the opportunity to grow our partnerships across the country.

Consortium partners last year caused \$1.2B of investments in low-income and disadvantaged communities, and are positioned to multiply that impact with the support of a fully-funded national green bank. A backlog of tens of billions of dollars, coupled with a commitment and strategy to robustly engage communities as partners in projects that boost their own resilience, means our coalition is ready to quickly deploy the most significant investment ever for communities that have too long faced the brunt of the climate crisis. The time to act is now.

## Leadership

### Board of Directors



**Oswaldo Acosta**  
President and CEO, City First Enterprises



**Donnel Baird**  
Founder, BlocPower



**Marla Blow**  
President & COO,  
Skoll Foundation



**Carlos Curbelo**  
Principal, Vocero LLC



**Paul de Sa**  
Founder, Quadra Partners



**Roger Dower**  
Lead Independent Director,  
President of the Johnson  
Foundation at Winspread



**Hugh Frater**  
Former CEO, Fannie Mae



**Bryugh Garcia**  
President and CEO,  
Connecticut Green Bank



**Reed Hundt**  
Founder and CEO, Coalition  
for Green Capital



**Richard Kauffman**  
Chair of Generate Capital,  
Inaugural Chairman of Energy  
and Finance New York



**Ken Marks**  
President, KRM Energy  
Former Managing Director at  
Morgan Stanley and HSBC



**Krisitna Peterson**  
CEO, Mayflower Parnters  
Former Senior Executive at  
Brookfield, Citibank, and  
ABN AMRO Bank



**Susan Tierney**  
Senior Advisor at the Analysis  
Group, Director of the World  
Resources Institute

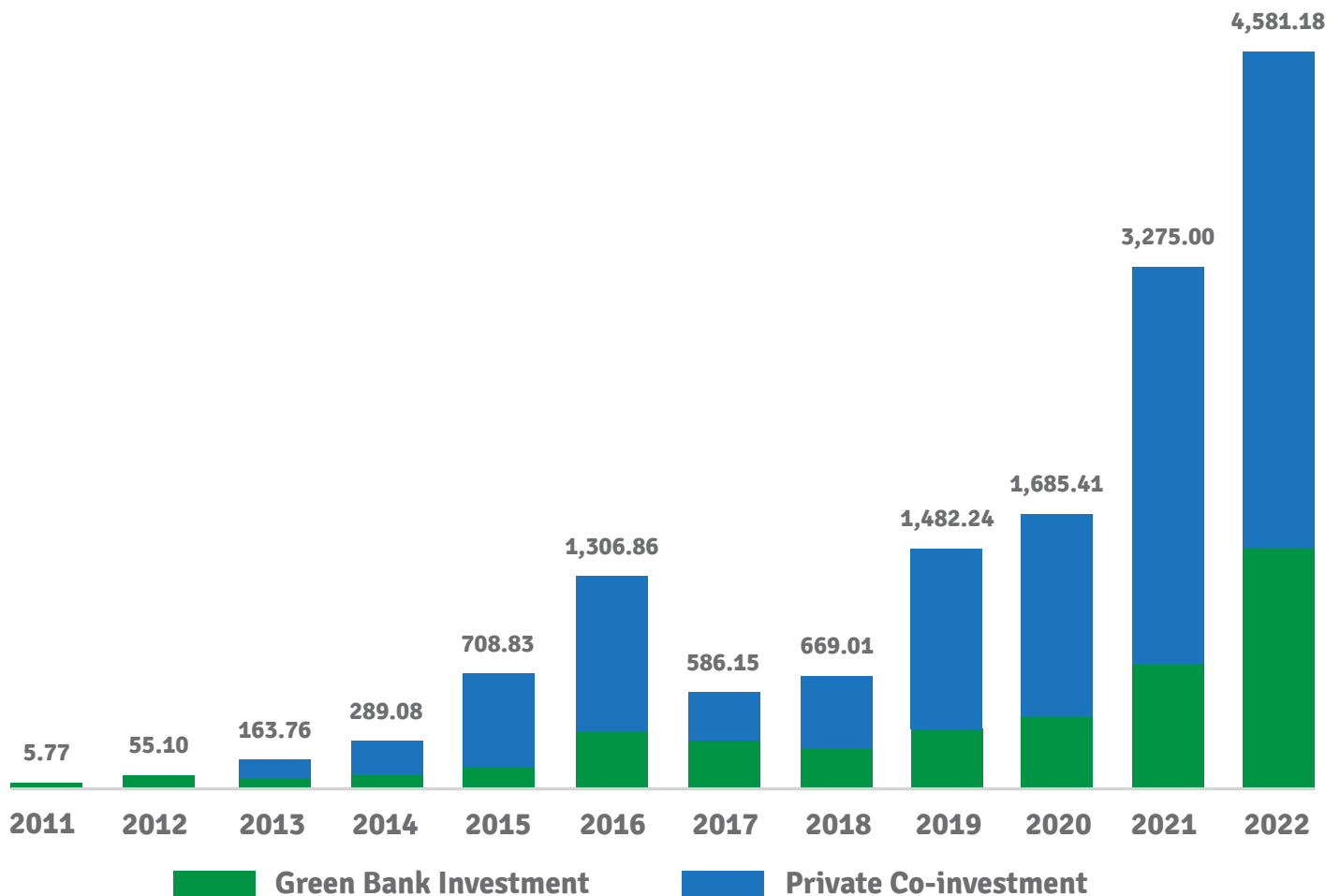
## Green Banks at a Glance 2021 and 2022

Green banks caused \$4.64 billion in total investment using \$1.51 billion in green bank funds, pushing green bank total investment caused to \$14.8 billion since 2011.

### Cumulative Green Bank Impact through December 31, 2022

Total Investment Caused	\$14.8 b
Total Green Bank Investment	\$4.20 b
Total Private Co-investment	\$10.66 b
Mobilization Ratio (Overall Project Investment/Green Bank Investment)	3.54

### American Green Bank Consortium Investment by Year (\$, in millions)



### Green Bank 2022 LIDC Investments

Annual financing to all activity	\$4.64B
% of finance to LIDC	Individual bank range from 20-93%
Total Investments in LIDC	\$1.25B

Green banks and the green bank model experience significant progress over the past two years in the U.S. The following were all achieved between 2021 and 2022:

- Green banks drove a record amount of clean energy investment, mobilizing \$7.9 billion of total investment with \$2.3 billion of green bank funds;
- In total, this brings cumulative green bank investment to \$14.8 billion using \$4.2 billion in green bank funds;
- Six states passed or introduced green bank legislation in 2021;
- In 2022 the Inflation Reduction Act amended the Clean Air Act to create a new program at the EPA, the Greenhouse Gas Reduction Fund.

### Eight states passed or introduced green bank legislation in 2021 / 2022

In January 2021, Utah introduced legislation to create the **Utah Clean Energy Fund** with \$1 million in proposed funding.

Governor Tim Waltz included a \$34 million **Minnesota green bank** in his 2022 budget.

In June 2021, Maine passed a law creating the **Maine Clean Energy and Sustainability Accelerator**.

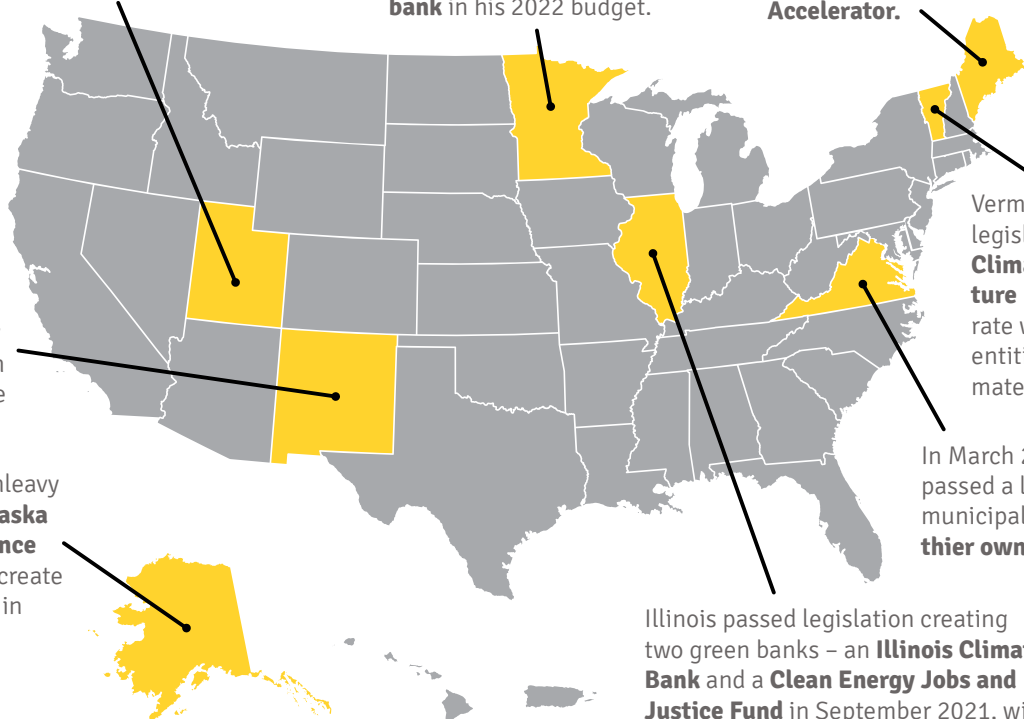
Vermont introduced legislation to create a **Climate Infrastructure Fund** to collaborate with state finance entities to achieve climate goals.

In March 2021, **Virginia** passed a law allowing municipalities to **create their own green banks**.

Illinois passed legislation creating two green banks – an **Illinois Climate Bank** and a **Clean Energy Jobs and Justice Fund** in September 2021, with \$20 million in proposed funding.

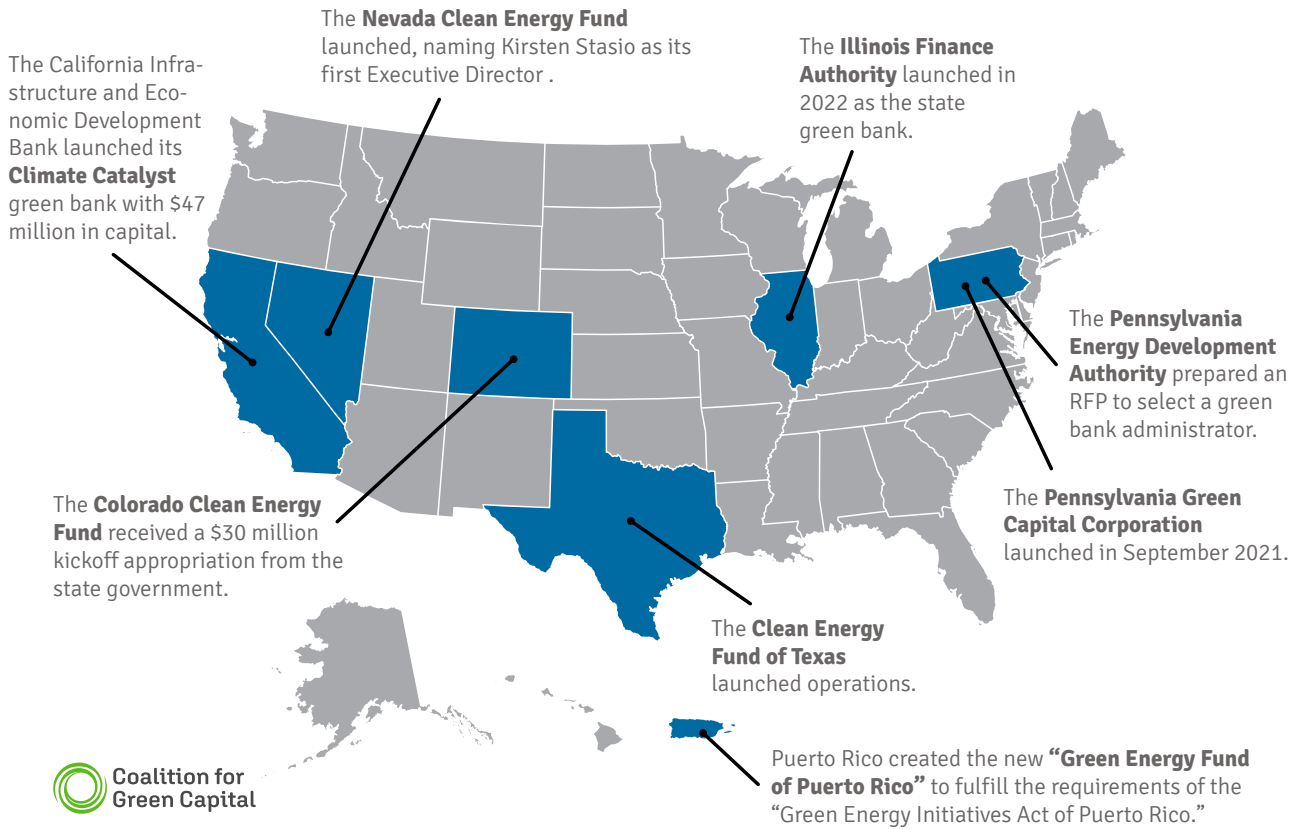
New Mexico introduced SB169 to create a **Climate Investment Center** for consideration in the 2023 legislative session.

Governor Mike Dunleavy introduced the **“Alaska Energy Independence Act”** which would create a state green bank in April 2021.

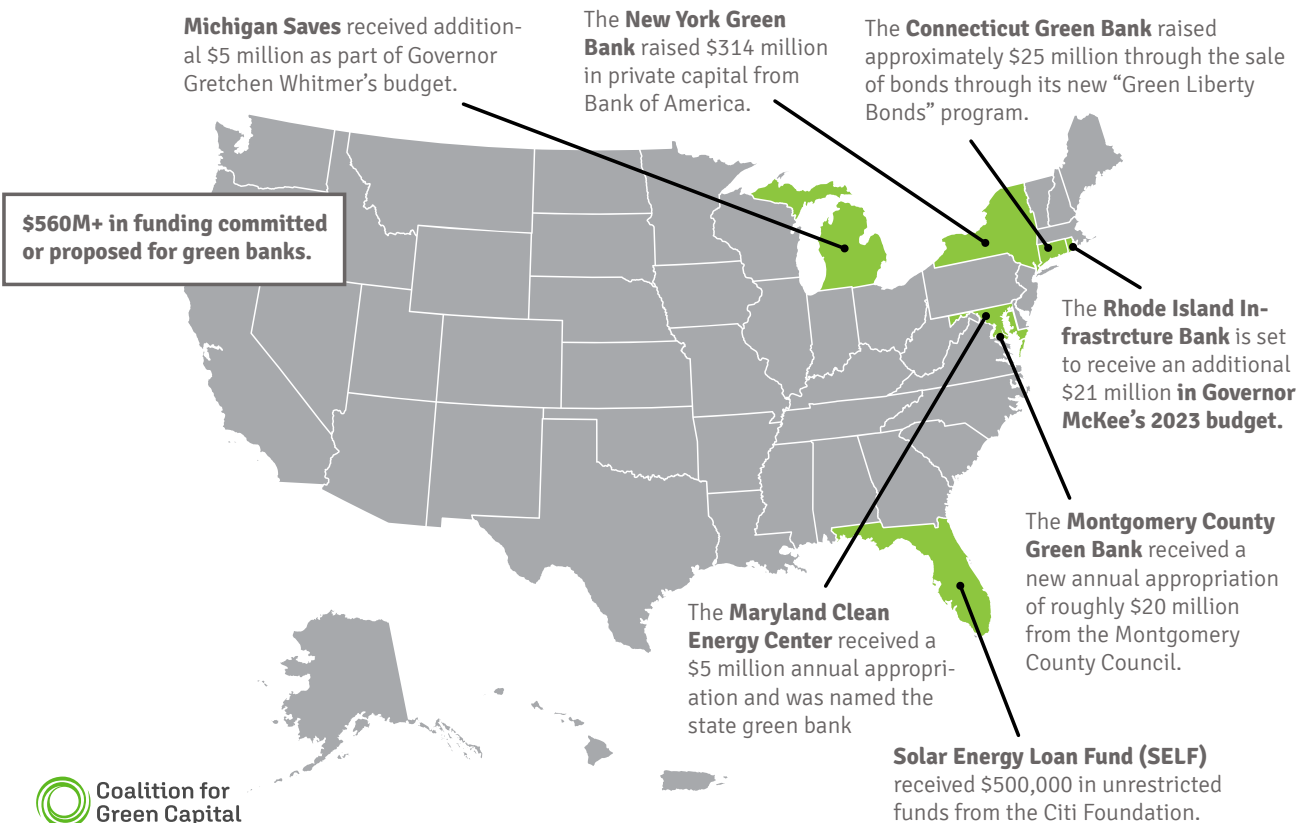




## Eight new green banks became operational in 2021 / 2022



## Existing green banks saw new infusions of cash to help scale their successes



## Green Bank Investments in Low Income and Disadvantaged Communities

### California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA)

<https://www.treasurer.ca.gov/caeatfa/>

In February 2022, CAEATFA partnered with TECH Clean California Initiative, a statewide decarbonization program funded by California gas corporation ratepayers, to expand funding and eligibility for the California Hub for Energy Efficiency Financing (CHEEF). This funding can be used for upgrades like heat pump HVACs and heat pump water heaters.

GoGreen Financing gives Californians access to affordable private market financing by incentivizing lenders and finance companies to offer better rates and terms for energy efficiency projects than they otherwise could. The funding can be applied to energy upgrades for existing homes, small- and medium-sized businesses, and affordable multifamily properties.

### Climate Access Fund

[www.climateaccessfund.org](http://www.climateaccessfund.org)

CAF is developing and financing a first-of-its-kind community solar project in which the benefits to low-income communities are maximized. CAF's Solar4Us @ Henderson-Hopkins project, to be constructed in 2023, will be located on the rooftop of the Henderson-Hopkins School, a K-8 public contract school located in East Baltimore which serves a predominantly low-income and Black student population. All of the power generated by the project will be reserved for an estimated 175 low-income households in the community, to be offered at a 25% discount to the corresponding utility rate. Subscribers to the project who do not default on their bills will be offered an opportunity to share in the long-term ownership of the solar asset. The project will offer solar job training and apprenticeships and an after-school club for middle school students at the school. Solar4Us @ Henderson-Hopkins is intended

to serve as a model for community and economic development in other under-resourced communities in Maryland and beyond.

### Colorado Clean Energy Fund

[www.cocleanenergyfund.com](http://www.cocleanenergyfund.com)

Colorado Clean Energy Fund (CCEF) funded two, large affordable housing projects that included energy efficiency measures and upgrades. Between the two projects, 264 affordable housing units will be created. One of the projects is based in Brush, Colorado, a rural community of 5,400 Coloradans. It involves renovating a historic school building that is special to the community of Brush into an energy efficient, affordable housing space. The other project is located in the economically disadvantaged neighborhood of Globeville in Denver. According to the Environmental Risk Index report from ATTOM Data Solutions, Globeville is the most polluted zip code in the entire country. This project provides for both an energy efficient affordable housing complex, but also ample community space including a library.

The Colorado Clean Energy Fund partnered with Fort Collins Utilities' EPIC Homes program to provide low interest & long-term loans to residents of low-income & older homes for home improvement projects through on-bill financing. The program covers HVAC upgrades, new windows, and even solar panels. These projects reduce utility bills, improve living conditions, and save customers money.

### Connecticut Green Bank

[www.ctgreenbank.com](http://www.ctgreenbank.com)

In January 2022, the Energy Storage Solutions (ESS) program was launched with the Connecticut Green Bank as a co-administrator with the electric distribution companies. Through the guidance of the Public Utilities Regulatory Authority (PURA), this upfront and performance-based incentive program will drive the deployment of 580 MW of battery storage for

residential and non-residential customers. This will reduce peak demand (lowering electric rates for everyone) while providing an opportunity to increase resiliency in the face of grid disruptions, particularly for those in low-income and distressed communities. This is one of the most ambitious battery deployment programs in the nation.

The Residential Solar Investment Program (RSIP) officially achieved its 350 public policy deployment target, reaching over 45,000 households, mobilizing over \$1.4 billion of public and private investment, and helping create over 16,000 jobs in our communities. RSIP made Connecticut the most successful residential solar PV deployment market in the entire Northeast on a watts per capita basis, and most likely at the lowest level of ratepayer incentives – setting the state up for success as the market transitions from RSIP and net metering to a tariff based form of compensation.

Building upon the success of our Green Liberty Bonds, Connecticut Green Bank launched the Green Liberty Notes. These one-year term verified green bonds allow anyone to invest with as little as \$100. Through four offerings, and two sell-outs, Connecticut Green Bank raised more than \$800,000 from investors across the country who are supporting Connecticut small businesses that are investing in energy efficiency improvements within their buildings.

### Clean Energy Fund of Texas

<https://cleanfundtx.org/>

In 2022, The Clean Energy Fund of Texas, launched as the first green bank in Texas. The fund aims to reduce greenhouse gas emissions and address climate equity by financing energy efficiency, weatherization and water conservation.

### DC Green Bank

[www.dcgreenbank.com](http://www.dcgreenbank.com)

In November 2021, DC Green Bank, Jonathan Rose Companies, and Somerset Development Corporation closed a \$1.85 million deal to for pre-development

financing for an affordable housing development. The development will have 125 housing units, generate 98 MWh of solar production annually and will include 10 electric vehicle charging stations.

In May 2022, DC Green Bank and PosiGen closed a \$7 million deal to deliver 300 residential solar projects across Washington, DC for low-to-moderate income residents. It is estimated the deal will generate up to 3,000 kW of solar capacity and avoid 2,500 tons of CO<sub>2</sub>.

In June 2022, DC Green Bank and Volt Energy closed a \$6 million deal to finance solar installations across the Howard University campus, creating the largest solar capacity at an historically black college and university in the country.

### Energize Delaware (Delaware Sustainable Energy Utility)

<https://www.energizedelaware.org/>

Energize Delaware Empowerment Grant Program — Launched in 2019 with \$4 million in funds from Delmarva Power. The program's purpose was to fund energy efficiency grants to Delmarva Power's low-income customers. The program has excellent success in providing broad and unique opportunities to save money and energy to those customers. In 2021 the program committed all its initial funding and will conclude in 2022 once all the funds are disbursed.

Energize Delaware administers a unique new housing option for Delawareans called ZeMods. The single family homes provide highly energy efficient, solar powered modular homes. Built by Beracah Homes, in Greenwood, Delaware, these zero energy homes produce as much energy as they use, which means little or no electric or fuel costs

Energize Delaware provides energy efficiency incentives and down-payment assistance for income-qualified buyers to ensure the affordability of the homes for low to moderate-income Delawareans.

Energize Delaware partners with Milford Housing Development Corporation to work with families through the application and homeownership process.

### Finance New Orleans

<https://financenola.org/>

Finance New Orleans provided funding for the New Orleans Restoration Properties (NORP) development of 32 affordable rental apartments that will span a city block on Earhart Boulevard in Hollygrove. The new Grove Place community will include 16 one-bedroom, 11 two-bedroom and five three-bedroom apartments. The homes will be reserved for households earning between 20% and 60% of the area median income. Three additional one-bedroom apartments and eight additional two-bedroom apartments will provide supportive housing services to adults with disabilities through the HUD 811 program.

### Hawaii Green Infrastructure Authority

[www.gems.hawaii.gov](http://www.gems.hawaii.gov)

In 2022, GEMS Hawaii committed/funded over \$12.0 million in investments for underserved ratepayers. This included a \$7.5 million set-aside for a community-developed, community-owned, community solar project on Molokai. Molokai is an island with the highest utility and poverty rates in the state. It's estimated that the project will generate over 20% of the island's energy needs and serve 1,500 households.

### Inclusive Prosperity Capital

[Inclusiveprosperitycapital.org](http://Inclusiveprosperitycapital.org)

The Smart-E program, IPC's flagship clean energy improvement loan program for single-family homeowners, has expanded into the Southwest through a partnership with Inclusiv with the support of a major bank foundation, bringing the total number of states in which Smart-E is operating up to four. With discussions underway in over 20 other states with partners interested in offering the program and in the wake of the passage of the Inflation Reduction Act, IPC is excited to ramp up Smart-E's national expansion.

IPC was selected as one of three Lending Partners, along with LISC and Enterprise Community Partners, supporting originations and outreach for New York's Climate Friendly Homes Fund. The Community Preservation Corporation was selected to administer this new fund, which includes \$250 million in New York State funding, to decarbonize and electrify ~10,000 units in 5–50-unit buildings in New York State in LMI and/or disadvantaged communities. IPC will provide standardized underwriting and project origination on this exciting new venture.

### Maryland Clean Energy Center

[www.mdcleanenergy.org](http://www.mdcleanenergy.org)

Maryland Clean Energy Center partnered with Morgan State University (MSU), a historically black research university, to close a \$10,343,339 tax-exempt Energy Performance Contract (EPC) debt financing. The financing enables MSU to achieve its campus-wide master energy and sustainability plan. The energy saving measures will be implemented under the EPC through a partnership with MSU, MCEC, and Siemens. The measures will reduce energy consumption, increase operational efficiency, and address deferred maintenance project, including the central heating plant.

### Michigan Saves

[www.michigansaves.org](http://www.michigansaves.org)

In 2022, Michigan Saves launched the Detroit Loan Fund, an innovative loan program for Detroit residents that does not use credit scoring for underwriting, considering only a customer's ability to pay. In its first 5 months, the program has deployed more than \$500,000. This program, which is supported by the Kresge Foundation, allows Michigan Saves to serve disadvantaged communities more effectively, ensuring that the benefits of clean energy are reaped by those with the highest energy burdens. Detroit residents are approved for energy improvement loans at a 40% rate, far lower than the 70% statewide average. This program narrows that gap.

## Montgomery County Green Bank

[www.mcgreenbank.org](http://www.mcgreenbank.org)

Montgomery County Green Bank financed a 97 kW rooftop solar PV system for the Bradley Hills Presbyterian Congregation in Bethesda, Maryland. The project was installed by Aurora Energy and the projected saving over 20 years is over \$50,000. The solar PV system will generate 90% of the congregation's energy needs and will avoid 1,526 metric tons of CO<sub>2</sub>.

Montgomery County Green Bank has been working closely with Interfaith Power and Light on helping faith communities go solar.

## New York City Energy Efficiency Corporation (NYCEEC)

[www.nyceec.com](http://www.nyceec.com)

In July 2022 NYCEEC signed loan documents for a community solar + battery storage system post-construction loan at First Baptist Church in Staten Island, NY. The project is located within an LMI community. The solar PV installation has been completed, while the battery storage installation is expected to be complete at the end of 2022. A portion of the labor for the solar installation was sourced through NYSERDA's Clean Energy Workforce Development program. The solar generation will be sold under community solar subscriptions, where 40% of the output will be available to the Church itself, and the remainder will be sold to individual households that are patrons of the Church. Subscribers are expected to benefit from a 5–10% discount to grid-supplied energy on the generation they purchase. The addition of the storage system will boost revenues by enabling the project to participate more optimally in utility-prescribed demand windows, increasing energy availability on the grid during times of peak demand.

NYCEEC provided a \$90,000 interest-free Green Predevelopment Loan funding to St. Francis Friends of the Poor, Inc. (STFFP), a NYC-based 501(c)(3) non-profit that provides affordable and permanent supportive housing for chronically homeless individuals

with serious mental illness. STFFP is participating in HPD's Green Housing Preservation Program, a program NYCEEC has collaborated with HPD on since 2015. The zero-interest Green Predevelopment Loan is offered through NYCEEC's collaboration with NYSERDA to provide no- and low-interest capital for predevelopment expenses to small affordable housing projects across New York State.

The loan funded STFFP to obtain integrated physical needs assessments (IPNA) and architectural and engineering services to rehabilitate their 3 residential buildings. As a result, the organization will be able to pursue deep energy efficiency and electrification measures across the 3 buildings, including LED lighting upgrades, energy efficient window installation, electrification of hot water heating using heat pumps, and weatherproofing measures. In addition, the organization will pursue full electrification of 1 building, where the oil heating boiler would be removed and replaced with a VRF system. This will be the first HPD Borrower NYCEEC has worked with pursuing an all-electric building.

## New York Green Bank

[www.greenbank.ny.gov](http://www.greenbank.ny.gov)

In November 2021, New York Green Bank closed a \$2.6 million predevelopment loan with Riseboro Community Partnership and the United Jewish Organization of Williamsburg and North Brooklyn to cover the sustainability consulting and design services for an all-electric affordable housing building. The property will have 140 units and will meet Passive House Standards.

## Nevada Clean Energy Fund (NCEF)

In January 2022, NCEF appointed its inaugural Executive Director, who has over a decade of experience in clean energy investing and climate finance. The Nevada Governor's Office of Energy provided a federal subgrant to NCEF to support the organization's start-up. During 2022, NCEF's Board and the Executive Director have built NCEF's organizational and programmatic capacity, including implementing

scalable financial and accounting systems, building strategic partnerships, and developing NCEF’s investment and technical assistance strategy.

### Philadelphia Green Capital Corp. (PGCC)

<https://phillygreencapital.org/>

In 2021, PGCC launched Share the Sun, a first-of-its-kind Solar Renewable Energy Credit (SREC) donation program, where individuals and businesses with solar PV can donate their SRECs to PGCC, which in turn manages and sells donated SRECs. This year’s sale proceeds will be used to support solar installations at 100+ low-to-moderate-income households.

Philadelphia Energy Authority’s Built to Last program restores and preserves housing for low-income individuals by layering, coordinating, and supplementing existing home repair programs to ensure affordability and climate resiliency for years to come. PGCC facilitates funding of improvements for Built

to Last that fall outside the scope of existing funding streams as well as electrification of homes by installing heat pumps, electric appliances and solar PV when feasible. More than \$130,000 has been deployed to-date on the first 50-home pilot, with over \$2M expected to be deployed across 100 homes by the end of 2023.

### Solar and Energy Loan Fund

<https://solarenergyloanfund.org/>

In 2021, SELF developed the Sustainable, Energy Efficient Rental (SEER) loan for landlords to make energy efficiency improvements on affordable housing rentals. SELF designed the SEER loan to address the crisis of high utility bills in low-income rentals. SEER is SELF’s first small commercial loan and it’s focused on rental upgrades. The loan product was developed in partnership with the Atlanta Housing Authority and is now available in all SELF territories.

## Environmental Justice Advisory Board

Since the fall of 2019, CGC has worked to scale up our organizational capacity to advance Environmental and Climate Justice. In addition to onboarding a Chief Consultant of Environmental Justice and Equity, William Barber III, we formed our inaugural Environmental Justice Advisory Board. This board consists of a diverse set of leaders from across the nation who will help increase our capacity to think strategically through these issues. This infrastructure will be further expanded to ensure a robust set of expertise to drive home our commitments. This board will also work with our entire network and in coordination with the other advisory boards to ensure that energy and environmental justice principles and strategies are embedded across the priority activities of the national green bank.



William Barber II is the Coalition for Green Capital’s Chief Consultant of Environmental Justice and Equity. Barber leads the organization’s work on environmental and climate justice, bringing a background of

scholarship and activism to bear. Barber’s background includes a degree in environmental physics from North Carolina Central University and a degree in environmental law and policy from UNC School of Law. He possesses nearly a decade of social justice organizing focusing on environmental and climate justice issues. In Barber’s previous roles, he facilitated campaign efforts to oppose the now defeated Atlantic Coast Pipeline, as well as coordinated participation of the NC Poor People’s Campaign as a filing party of a Title VI Complaint—recently accepted by the Environmental Protection Agency—that calls on

a more stringent review of the environmental justice impacts of expanded permitting of biogas facilities in North Carolina.

Currently, Barber also serves as the Director of Climate and Environmental Justice for the Climate Reality Project and has served on numerous advisory boards including the NC Department of Environmental Quality's Environmental Justice and Equity Advisory Board; the Duke Nicholas Institute for Environmental Policy Solutions Southeast Energy Insecurity Advisory Board; and the NC Advisory Board for Climate Power. Barber's work has been featured in numerous outlets, including NextGen's 30 under 30 Young Black Changemakers and in Paypal's Rising Leaders Series



Sharlene Brown is Senior Fellow at Croatan Institute and director of the Institute's initiative on Racial Equity, Economics, Finance, and Sustainability (REEFS). Ms. Brown was previously the executive

director of the Partnership for Responsible Financial Inclusion (PRFI), where she managed the strategic priorities of the member organizations and coordinated its working groups. Prior to that, she served as national director of Oikocredit-USA, where she raised investment capital and provided development education on microfinance and social performance to investors with more than US\$35 million in assets. Ms. Brown also worked with the Grameen Foundation, a member of the Partnership for Responsible Financial Inclusion, as a senior program officer for their Social Performance Management Center, where she oversaw projects for microfinance institutions in sub-Saharan Africa and Middle- East/North Africa. She has also worked in the socially responsible investment marketplace as a business development manager for Domini Social Investments, and as research associate for the Social Investment Forum.



Raya Salter is an attorney, activist and clean energy law and policy expert with a focus on energy justice. She is also a member of the New York State Climate Action Council, the body that is developing New York's climate scoping plan.

In previous roles, Raya was the Lead Policy Organizer for the NY Renews Climate Justice Coalition, a Senior Attorney at the Natural Resources Defense Council and a Regulatory Attorney for the Environmental Defense Fund. Raya was named one of the "Energy and the Environment Power 100" by City and State New York Magazine in 2020 and 2021. In 2021 she was honored by New York Lawyers for the Public Interest with the Fishman Access to Justice Award. Raya was named a "Climate Hero" by the Human Impacts Institute in 2019. Ms. Salter has a J.D. from Fordham University School of Law and a B.A. in economics from Wesleyan University.



Jesse Glickstein is an Environmental & Human Rights corporate lawyer who over the past decade has worked for two Fortune 500 companies and an Am Law 100 firm on issues related to environmental, social, and govern-

ance (ESG) reporting, in addition to a wide range of environmental, energy, conflict minerals, and human rights compliance and supply chain issues. Jesse also has a deep commitment to public service. Jesse serves in the Rainforest Alliance's Ambassadors Circle to support their mission of creating a more sustainable world by using social and market forces to protect nature and improve the lives of farmers and forest communities. Jesse has completed thousands of pro bono hours over the past several years, including, representing unaccompanied immigrant children in legal proceedings; drafting, analyzing, and negotiating power purchase agreements for a cooperative in order to install solar systems, aggregate purchasing of electricity, and reduce costs for schools and non-profit institutions; performing conditions of confinement visits for arrested protesters in jail; and working as a legal observer through the National Lawyers Guild.

## Organizational History

Coalition for Green Capital (CGC) was founded in 2009 with a mission to halt climate change by accelerating investment in the clean power platform. Based on his experience overseeing the digital revolution as Chairman of the Federal Communications Commission, CGC's founder Reed Hundt saw a massive opportunity to accelerate the clean energy transition by creating a national green bank. Set against the backdrop of the Great Recession of 2007–2009, CGC developed a theory of change to jump-start the stagnant economy and address the climate crisis at the same time by increasing investments and accelerating the construction of clean energy through a national green bank.

In 2009, CGC helped develop the Green Bank Act. This bill was the first of many legislative efforts to create a national green bank, though sadly, the national green bank's time had not yet arrived. Senator Chris Van Hollen of Maryland introduced this bill with the American Clean Energy and Security Act of 2009 ("ACES") to establish a national green bank, and it was one of the few elements of President Obama's climate agenda with bipartisan support. Even so, ACES did not pass, and CGC pivoted to developing green banks at the state and local levels. CGC hypothesized that achieving state and local success would build a track record, make a difference in the fight against climate change, and make the eventual creation of a national green bank more likely. As Justice Brandeis pointed out, in the same way, that states are the laboratories of democracy, CGC hoped that state green banks would be laboratories of a national green bank.

With this new approach, CGC found that clean energy finance and development were still relatively new in the public sector. The private sector didn't want to fund smaller-scale investments and deemed them too risky. Additionally, the existing municipal and community development financial systems lacked the tools to accelerate the clean energy transition independently. CGC saw this as an opportu-

nity to design a new approach centered on coalition building to develop public-private partnerships to combat climate change through clean energy development.

Over the next decade, CGC led the green bank movement by supporting the creation of over 20 green banks and advancing the movement through policy advocacy, strategic development, and technical assistance. The first green banks in Connecticut, New York, and Michigan (founded by Secretary Granholm, by former Governor of Michigan) got off to a fast start and quickly began to prove that the green bank model of public-private investment could be a potent tool for an equitable transition. They learned how to fill gaps in clean energy markets, often developing innovative solutions to ensure disadvantaged communities were not left behind. Local green banks acted as incubators of financing solutions and demonstrated to private lenders their creditworthiness. CGC learned from the lessons of these early green banks and began teaching them to aspiring green bankers in other states, eventually building a large and diverse consortium of green banks capable of driving and sustaining a national movement.

CGC created the American Green Bank Consortium (AGBC) to expand and accelerate innovative clean energy investments across the United States. The partners are green banks, clean energy financing organizations, and community development financial institutions (CDFIs), sharing a similar mission and operating for the public benefit. The partners of AGBC have collectively deployed \$9B in clean energy investments. They exist because there's a need for capital, technical expertise, and support at the local level to finance and deploy clean energy investments. Partners of the consortium collaborate and co-invest with a variety of financial institutions – ranging from CDFIs, credit unions, and community banks to commercial and investment banks and private equity. Establishing a national green bank would allow CGC



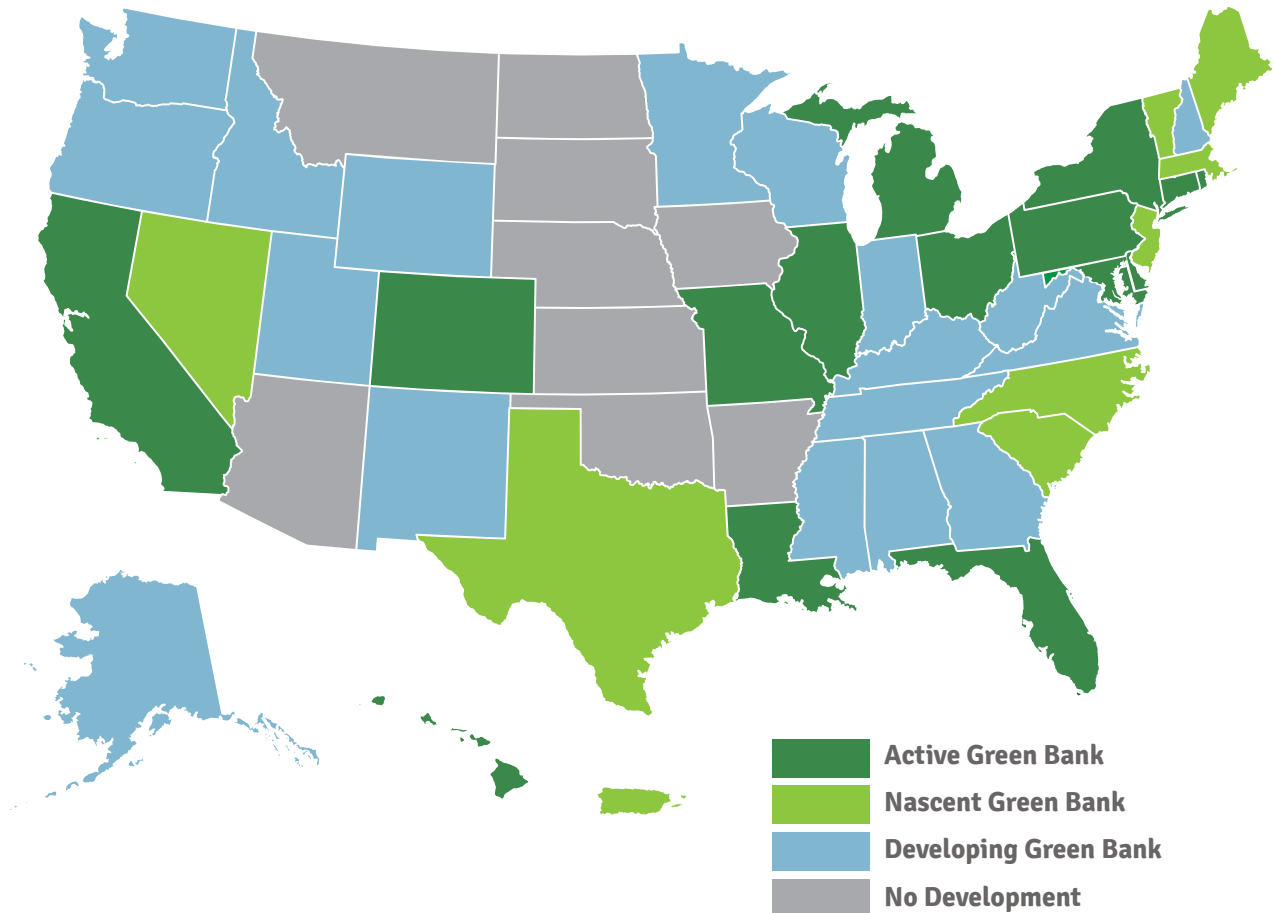
and AGBC partners to scale their impact nationwide and be a key player in a just and equitable transition from carbon to clean.

### Continuing the Legacy: Supporting Existing Green Banks as well as the Cities and States Working to Create New Green Banks

While CGC has focused primarily on the national green bank effort over the past year, we have continued the important work of creating and supporting green banks around the country. Over the past two years, the American Green Bank Consortium grew substantially. New green banks launched in California, Colorado, Illinois, Nevada, and Pennsylvania. Over the same period, Puerto Rico, Maine, Virginia, Minnesota, Utah, and Alaska either proposed or passed initiatives to create a green bank. Green banks are also in development in several additional states.

As this progress was occurring, CGC executed green bank consulting projects with policymakers in New Jersey, New Mexico, and Louisiana. We discussed potential green bank projects in several additional states including Georgia, South Carolina, and Indiana. Now that the IRA has passed, interest in green banks has skyrocketed. CGC is balancing the significant task of creating the national green bank with continuing to support and guide the cities, counties, and states still looking to establish new green banks.

The past year has been one of the most successful in CGC’s history. A nationwide green bank has never been close to coming to fruition. At the same time, the green bank movement is strong and getting stronger by all metrics. The partners of the American Green Bank Consortium are better leveraging public funds to mobilize investment in green infrastructure, and they are rising in influence and stature across the nation.



## American Green Bank Consortium

California Alternative Energy and  
Advanced Transportation Financing Authority

California Infrastructure Bank

Clean Energy Fund of Texas

CleanSource Capital

Climate Access Fund

Coalition of Sustainable Communities

Colorado Clean Energy Fund

Columbus Partnership

Connecticut Green Bank

California Pollution Control Financing Authority

DC Green Bank

Efficiency Maine

Energize Delaware

Finance New Orleans

Growth Opps Go Green Fund

Hawaii Green Infrastructure Authority

Illinois Finance Authority

Inclusive Prosperity Capital

Inter Tribal Trade Consortium

Maryland Clean Energy Center

Massachusetts Clean Energy Center

Michigan Saves

Missouri Green Bank

Montgomery County Green Bank Corporation

Nevada Clean Energy Fund

NYCEEC

New York Green Bank

North Carolina Clean Energy Fund

Ohio Air Quality Development Authority

Philadelphia Green Capital Corporation

Puerto Rico Green Trust

Rhode Island Infrastructure Bank

Solar and Energy Loan Fund

South Carolina Clean Energy and  
Resilience Accelerator

Spruce Root

Vermont Bond Bank

Vermont Economic Development Authority

Vermont Housing Finance Agency

Vermont State Employees Credit Union

AMERICAN  
GREEN BANK  
CONSORTIUM

 Coalition for  
Green Capital

