

ANNUAL REPORT 2020



DC
GREEN BANK

DC Green Bank is a catalyst for a more equitable and thriving DC. Its innovative financing solutions prioritize making the clean economy inclusive and affordable for DC residents and businesses. DC Green Bank integrates and coordinates its financing with District initiatives, leading the way for DC to transition to a city that runs on 100% renewable energy, for a healthier, more resilient and sustainable community.

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DC Green Bank
Letter to Stakeholders

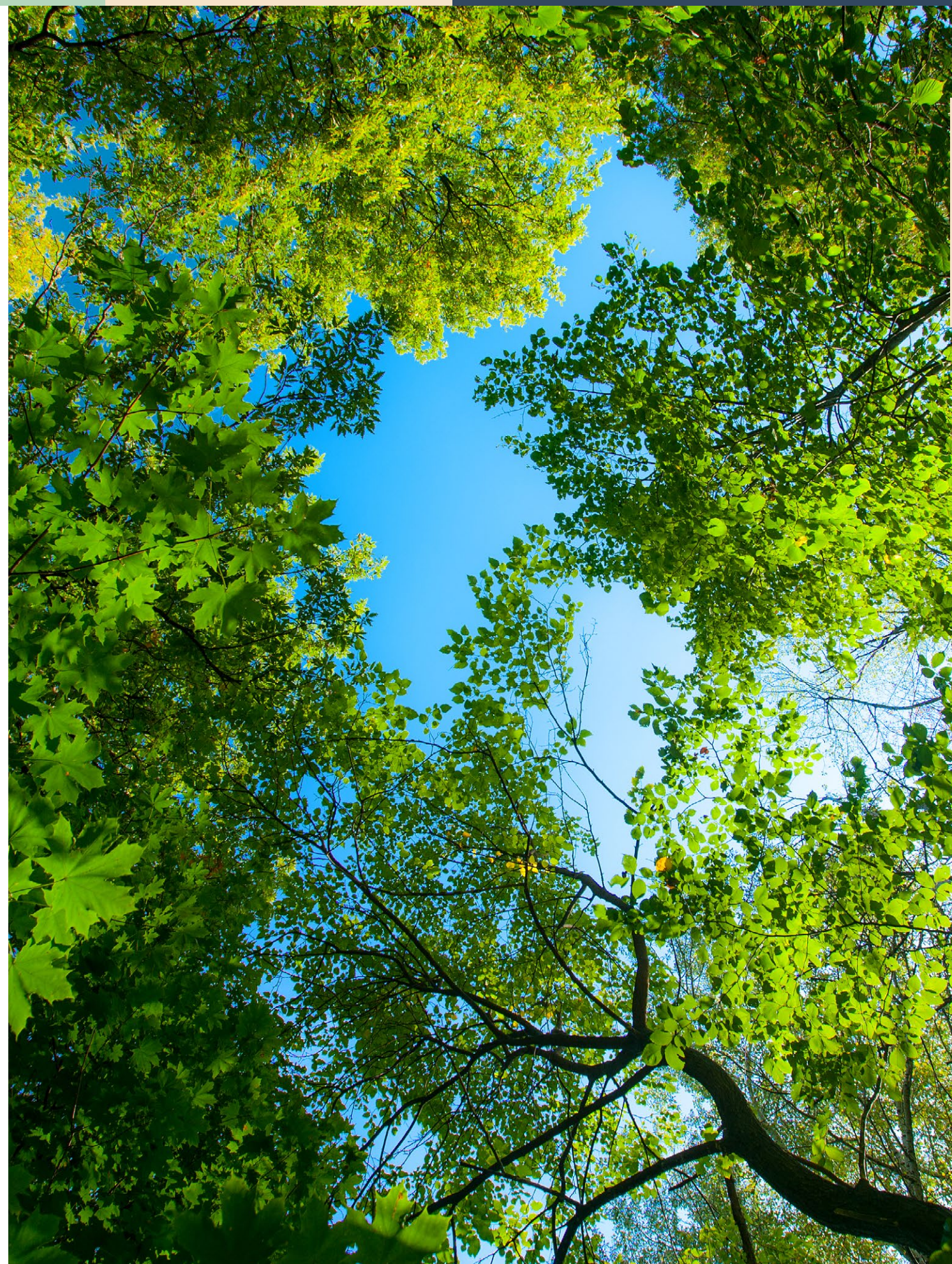
Setting our Sights: DC's Clean Economy

In pursuit of DC's ambitious Sustainability, Clean Energy and Climate Readiness goals, DC Green Bank acts as a catalytic force for the District's clean economy, supporting our city's alignment with the Paris Climate Agreement.

Climate change adaptation will require significant collaborative efforts among policy, public investment, and private capital to drive a durable low carbon economy. We all need to work hand-in-hand to promote cleaner air and waterways, greener space, and resilience to the dramatic increase in severity, frequency and volatility of climate-fueled weather and emergency events.

The green bank movement started in response to the drastic need to address climate change so that we can secure the planet for future generations. We seek to make clean energy and sustainable choices the most affordable, practical and easiest options for all.

Launching our operations in April 2020 amidst a global pandemic and acute civil unrest highlights the urgent need to advance sustainability and social justice together. We commit to providing access to capital and investment that transitions our nation's capital to a more equitable, resilient and sustainable DC.



We strive to model how sustainable finance can be driven by local businesses and stakeholders to achieve inclusive prosperity for the people of DC and our nation.

We will:

- Invest in clean infrastructure, the deployment of clean technologies, and energy efficiency upgrades.
- Maximize the impact and benefit to DC residents of public funds by leveraging and encouraging private investment alongside our financing.
- Launch and innovate financial tools that increase capacity, accelerate lending, address financing gaps and reduce up-front costs.
- Drive innovation and transformation to create equitable access to credit for sustainable technologies and support the elimination of the vestiges of historical and systemic barriers to credit access in DC's communities.

As DC's clean economy accelerator, we will serve as a model sustainable capital provider that drives local businesses and stakeholders to achieve inclusive prosperity in a clean economy for the people of DC.

*DC Green Bank
Leadership Team*

DC Green Bank



Our Vision

A Thriving Clean Economy for All DC

The Mayor and City Council created **DC Green Bank** in 2018 with the District of Columbia Green Finance Authority Establishment Act.

With the clear goal of accelerating the clean energy transition, **DC Green Bank** will mobilize private investment to provide gap financing, remove up-front costs and maximize the impact of public investments in carbon neutrality, climate resiliency, and inclusive economic growth.

It will facilitate a more equitable green transition where all DC residents are recipients of the benefits of a cleaner and **vibrant city**.

Moreover, **DC Green Bank** seeks to be the go-to financing resource for District residents, small business owners, and commercial developers interested in energy efficiency improvements, clean energy installations, and green infrastructure construction.

A Sustainable DC

DC Green Bank stimulates investment from private capital to achieve the District's sustainability goals and improve DC's overall resilience to climate change.

Aligned with the Paris Agreement, DC set its goal to be carbon neutral by 2050. There are clear drivers toward a thriving clean economy for all DC:

- Clean energy has demonstrated economic viability and is more sustainable in the long-term
- Energy savings will become economic opportunities for individuals and communities
- Cleaner air and waterways mean better health and community wellness
- Sustainable energy means long-term prosperity for all

However, despite the many benefits, not everyone is ready to face the costs of deploying clean technologies. Therefore, if we want the clean economy to evolve from a just transition, which is

equitable and leads to inclusive prosperity, then sustainability and clean energy must be affordable and accessible for everyone.

DC Green Bank serves as an accelerator for the **Sustainable DC 2.0 Plan 2032 and 2050 goals** by speeding up progress and innovation that makes them attainable. **DC Green Bank** focuses on making clean energy solutions accessible to the DC community by leveraging public funds to attract private investment in decentralized energy production, clean technology developments, solar energy, clean transportation, stormwater resilience, and green buildings.

Sustainable is Affordable

Through financial acumen and innovation, DC Green Bank will spark a cultural change where both people and local businesses see the clean economy as an integral part of the District's prosperity.

The first step to making sustainability affordable is **expanding the availability of financing and lowering the cost of capital** that hinders robust investment for sustainability, energy efficiency and clean energy projects. For urban settings clean energy investments are smaller than utility scale, commercial lending has been slow to fund clean energy projects resulting in limited availability of financing options. Some of the hurdles include the slow pace of building institutional knowledge of the clean energy sector, limited history for new market entrants, and the high relative costs of distributed clean energy projects.

The general lack of specialized expertise limits investment because lenders face difficulty assessing risks, and they have limited ability to analyze data to back their decisions. The high relative costs of small-scale clean-energy projects prevent lenders from investing resources and developing their market knowledge.

These barriers limit clean energy financing activities by smaller financial institutions and community banks. The larger financial institutions tend to invest in large-scale projects that generate more profitable returns, which are often significantly less urban, inclusive, and equitable. **Investment in decentralized small-scale clean energy projects is mission-critical** for a genuinely inclusive clean transition. By aggregating financing resources and strategies, DC Green Bank can remove barriers as well as provide financing options that empower communities with energy choices, that provide access to clean energy and reduce utility costs for low and moderate income families, and that provide small businesses with access to capital.

As a community resource for borrowers and lenders alike, **DC Green Bank** provides expertise and knowledge of the clean energy market along with innovative financial tools to make transactions happen. In sum, DC Green Bank seeks to provide the tools and pathways to make clean energy the easiest and most affordable option for both people and businesses.



A Green DC means Sustainable Growth

DC Green Bank will bring innovative and proven programs and products to DC, bolster existing programs, and create a platform for innovation and information exchange that will grow as the clean economy matures.

Local and national governments have long tried different strategies to spur clean energy expansion and reduce Greenhouse Gas (GHG) emissions. Short of massive public investment in clean energy infrastructure, these strategies have focused on rewarding consumers after they have invested in enhancements. The most common ones are tax incentives, credits, and rebates, but since these come into effect after the up-front costs are paid, they do not solve the financial constraints entrepreneurs and small businesses face when they decide to invest in energy efficiency and clean energy.

By contrast, **DC Green Bank's** proactive strategy gives the city bang for the buck and **generates market momentum**. The model expands affordable access to clean energy and green infrastructure in the short run, and such investments will be financially self-sustaining in the long run thanks to the savings produced by energy efficiency. The key to this long-term success is the holistic approach by which DC Green Bank leverages and encourages private investment alongside public funds to accelerate lending and continually grow its capital infusion in DC's clean economy.

DC Green Bank's collaboration with **Urban Ingenuity (UI)** to increase the scope and range of DOEE's and UI's demonstrated success with **DC PACE** provides an excellent example of how DC Green Bank can build on the District's work.

DC Green Bank's holistic approach means that the benefits do not stop at the balance sheet.

Property Assessed Clean Energy (PACE) loans represent an effective demonstration of how smart innovative solutions can turn investments in clean infrastructure into attractive financial products for both lenders and borrowers.

Lenders can model and assess risk of clean energy projects thanks to a reliable stream of cash flows. **DC PACE** and **CLEER** allow projects to leverage public funds with private capital, reduce lenders' origination costs, and thereby minimize the up-front outlay for energy efficiency upgrades and clean energy projects.

For the District and its stakeholders, **DC Green Bank's** approach means much better use of public money. DC Green Bank structures its products so the interest rates, while low, allow the bank to recycle capital, generate new loans and products, and convert initial investments into future investments. DC Green Bank can then reinvest in driving more innovation, exploring other alternatives and projects, and reducing its reliance on public investment.

Leveraging private investment into clean energy increases public and personal savings. It frees up public funds to be used on other initiatives, making the city more prosperous and inclusive. It directly supports entrepreneurs to fund their projects safely.

A Thriving Clean Economy is Equitable

DC Green Bank will help remove historical and systemic barriers to credit and financial opportunities. Our initiatives will create equitable jobs and spur economic growth in the District.

DC Green Bank is a catalytic force for a more equitable, resilient, and sustainable DC. The emphasis on affordability and economic viability means the clean transition benefits more stakeholders and avoids situations where emerging market opportunities are only selectively available to those who have historically better access to capital and liquidity to invest. By reducing the gaps and leveling the playing field, DC Green Bank contributes to a healthy, robust, sustainable city, where opportunities reach everyone, and every community participates in the clean economy. Investing in clean energy will positively impact job creation, health, and autonomy.

INCLUSIVE GREEN JOBS, MORE EQUITABLE WAGES

Clean energy involves hundreds of unique occupations, ranging from energy production to environmental management. On average, these clean energy jobs pay better than any other job available for non-college workers and offer technical in-job training that creates a more adaptable and resilient workforce, building a stronger community.

- **Solar Energy Production:** this sector encompasses the construction, operation, and maintenance of energy structures. Solar Energy Production requires installers, repairers, technicians, and the corresponding training. These essential workers' employment means the credit lines funded by DC Green Bank and the private investment leveraged into the clean transition will flow into the community, creating opportunities for everyone.

- **Energy Efficiency:** Simultaneously, clean energy is only achievable with constant innovation, higher scientific knowledge, and ever-evolving technical skills, which will transform the trajectory of DC's green workforce, and more importantly, the quality of life of District residents. The demand for clean energy has a positive effect on education and will leverage more investment in STEM-education.
- **Smart Business:** Besides jobs and occupations demanded by clean energy implementation and production, the clean economy opens opportunities for local entrepreneurs who will potentially increase their savings and profits.

Clean energy jobs are also more equitable, with smaller differences between entry-level jobs and skilled-labor jobs, offering on average \$7 more per hour. Less than 4% of clean energy jobs have hourly wages lower than \$15 (2020 US Energy and Employment Report (USEER)). Furthermore, green jobs help combat the growing inequality gap. Solar energy job-creation potential is exceptionally high, and due to the specific circumstances of the District, solar is the way forward. That is why **DC Green Bank** is currently supporting solar-generated energy in the built environment, as demonstrated through its commitment to the **Solar-for-All Flywheel Portfolio**.



320 UNIQUE JOBS

On average, clean energy jobs pay better than any other job available for non-college workers, and offer technical in-job training

Healthier, resilient, and empowered communities are thriving communities

DC Green Bank's commitment to affordable clean energy is only the first step towards a more holistic approach to a vibrant, thriving District.

Beyond higher wages and lower living costs, a thriving community needs opportunities, choice, and independence. DC Green Bank empowers and builds economic vitality with individuals and organizations through distributed energy, climate resilience, and climate adaptation projects. Distributed energy, on-site generation of power and heat, and stormwater resilience mean communities are less vulnerable to climate volatility and energy market fluctuations. Communities are much more in control of their resources and much more aware of their actual costs. DC's Business Improvement Districts and local organizations will have more opportunities to plan their futures.

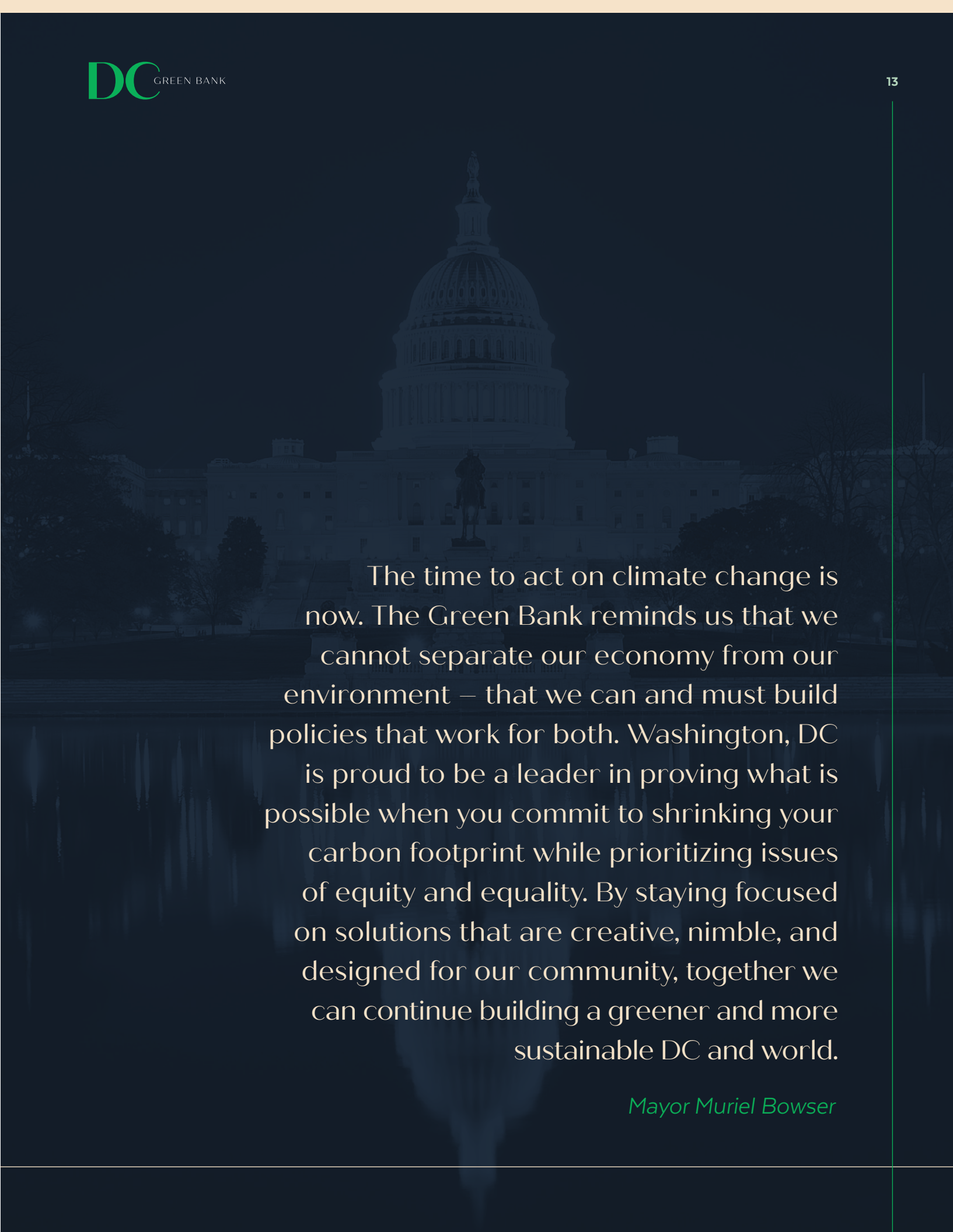
Decentralized energy production brings about an element of resiliency and autonomy as well. Far more than just efficient distribution and generation; it means that consumers decide how to produce, use, and distribute energy, leading to more equitable and responsible communities that

can more easily identify and help those in need. Small businesses and entrepreneurs will have real-time control over expenditure and costs, which will enable them to make data-informed decisions. In sum, **decentralized energy production** will lead to more informed and engaged citizens with a strong sense of belonging and responsibility.

DC Green Bank finances Solar Plus Storage that seeks to meet DC's Clean Energy Goal that by 2032 every DC resident lives within walking distance of a clean energy source. The District is already one of the most walkable cities in the US. Electrification of transport and the subsequent reduction of GHG emissions will help turn Washington DC into a reference where other cities will find inspiration.

The future of the **clean economy** in DC is healthy. As urban centers across the country face a transformation into more holistic and habitable areas, there is a responsibility to build, link, and accelerate the green transition.

DC Green Bank is in a prime position to lead that transformation and play a vital role in realizing the vision of a thriving clean DC for all.



The time to act on climate change is now. The Green Bank reminds us that we cannot separate our economy from our environment – that we can and must build policies that work for both. Washington, DC is proud to be a leader in proving what is possible when you commit to shrinking your carbon footprint while prioritizing issues of equity and equality. By staying focused on solutions that are creative, nimble, and designed for our community, together we can continue building a greener and more sustainable DC and world.

Mayor Muriel Bowser

DC Green Bank

Board of Directors



BRANDI COLANDER

Board Chair

Brandi Colander is Chief Sustainability Officer at WestRock Company, where she leads the development and execution of a strategy to deliver innovative and sustainable solutions to customers around the world. Prior to joining WestRock, Brandi was a Principal at The Raben Group, supporting clients by advancing their policy and strategy needs, as well as Head of External Relations with Charter Communications creating diverse partnerships and philanthropic investments. She previously served as Deputy Assistant Secretary for Land and Minerals Management at the U.S. Department of the Interior advancing policy and regulations for the nation's four energy development bureaus as well as Deputy General Counsel for the White House Council on Environmental Quality. Prior to her federal service, Brandi was an attorney with the Natural Resources Defense Council. Brandi earned her Master of Environmental Management at Yale University, J.D. from Vermont Law School, and Bachelor of Urban and Environmental Planning from University of Virginia.

Our shared future holds promise because we already have a track record. We are investing in people and solutions that incentivize solid returns. We have projects underway and are demonstrating that this concept of making strategic investments in the deployment of clean energy, energy efficiency and resilient design positions the District of Columbia to meet ongoing climate demands.

Brandi Colander



EDWARD HUBBARD

Board Secretary

Ed Hubbard currently serves as General Counsel for the Renewable Fuels Association (RFA), where he provides counsel and advice on a wide array of federal renewable fuel and clean energy issues and policy. He advocates for the U.S. ethanol industry on key energy, agriculture, transportation, and clean air policy and regulatory matters before the U.S. Congress and key federal government agencies. Ed serves on the Agricultural Technical Advisory Committee for Trade (ATAC) in Grains, Feed, Oilseeds and Planting Seeds, jointly managed by US Department of Agriculture and US Trade Representative, and on the Board of Directors of Green Seal Inc. Prior to joining RFA, Ed served as Legislative Director and Counsel in the office of U.S. Representative Albert Wynn, overseeing the Congressman's Maryland Delegation leadership responsibilities and chair activities for the Congressional Black Caucus Small Business Task Force, Hydrogen Caucus, and Wireless Caucus. Ed earned his J.D. from Howard University and B.A. from UCLA.

DC Green Bank

District Agency Board Members



TOMMY WELLS

Director, DOEE

Tommy Wells currently serves as the Director of the DC Department of Energy & Environment. A dedicated District public servant, Tommy previously served the District as Ward 6 Councilmember for 14 years, as an ANC Commissioner and a member of the Board of Education. During his tenure on the DC Council, he served as Chair of the Committee on Transportation and the Environment and led major initiatives in support of building a livable and walkable city for all. Tommy has championed the next generation of public transit—including streetcar lines, expansion of the DC Circulator, and improvements in overall bus service. An active advocate since his earlier years, Tommy spurred and led a successful class-action lawsuit, LaShawn v. Barry, to address the city's failure to protect children in its care. In 1991, he took the helm of the DC Consortium for Child Welfare, and later established a groundbreaking program to match foster families with children affected by HIV/AIDS and led the drive to create the DC Family Court. Tommy earned his J.D. from Catholic University and an M.S.W. from the University of Minnesota.

During FY2020, Tommy served as Board Vice Chair of DC Green Bank, and Nicole Rentz now serves as Vice Chair beginning in FY2021 as his designee.

In supporting the DC Green Bank, we are committed to helping the community maintain its competitive edge while meeting our joint climate goals, investing in local projects, creating local jobs, and creating the healthiest, greenest, and most livable city in the United States.

*Tommy Wells,
Director, DC Department of Energy & Environment*

DC Green Bank

Board of Directors



PRIYA JAYACHANDRAN

Priya Jayachandran is CEO of National Housing Trust (NHT) and its subsidiaries National Housing Trust Community Development Fund (NHTCDF), and NHT Communities. Under her leadership, NHT is committed to creating and preserving affordable homes to provide opportunity, advance racial equity, reduce economic disparities and strengthen community resilience. Priya came to NHT from Volunteers of America, where she served as Senior Vice President of Affordable Housing Development. Previously, she worked for the U.S. Department of Housing and Urban Development's (HUD) as Deputy Assistant Secretary for Multifamily Housing Programs; and for over 20 years in community development banking at three major financial institutions. Priya is a recognized industry expert on affordable housing finance. Priya earned her B.A from UC San Diego and M.P.A. from Princeton School of Public and International Affairs.

I joined the board of DCGB to thoughtfully facilitate DC's embrace of alternative energy, particularly for affordable housing. I am excited to help accelerate the health, economic and climate benefits of energy sustainability for all DC residents.

Priya Jayachandran



TODD MONASH

Todd A. Monash is a Vice President of United Bank and a member of its commercial services team. He works with corporate clients to solve their most important banking needs related to credit, deposit, and treasury management. His client engagements include C-suite executives both in the for-profit and not-for-profit sectors. He has provided financial literacy classes in English and Spanish to programs like the Washington Area Community Investment Fund (WACIF), area high schools, and churches. In addition, he has been a featured speaker at Georgetown University's Master of Professional Studies in Real Estate. Todd obtained his B.A. from University of Notre Dame and is a graduate of the Executive Development Program at Georgetown University.

DC Green Bank

District Agency Board Members



BRUNO FERNANDES

CFO's Designee, OCFO

Bruno Fernandes serves as the Deputy Chief Financial Officer and Treasurer of the Office of the Chief Financial Officer for the District. He manages the District's treasury programs associated with its annual operating and capital budget, including management of the District's banking and investment activities, check and electronic receipts and disbursements, and its debt issuance and repayment activities. He also oversees the District's 401(a) and 457(b) retirement plans, 529 college savings plan, and the Unclaimed Property program. Bruno represents DC as a member of the National Association of State Treasurers and the Government Finance Officers Association. He is also an ex-officio trustee of the DC Retirement Board. Bruno received his M.B.A. from University of Maryland and B.S. in Finance from George Mason University. He maintains a Certified Treasury Professional designation and is an active member of the Association for Financial Professionals.



SAROSH OLPADWALA

Deputy Mayor's Designee, DMPED

Sarosh Olpadwala is the Director of Real Estate in the Office of the Deputy Mayor for Planning and Economic Development (DMPED) in DC. He is responsible for overseeing the inter-agency acquisition, asset management, leasing, disposition, and strategic planning of a portfolio of District-based development projects worth over \$13 billion. Located across all eight District wards, the projects vary in size from small-scale neighborhood retail to the 100-acre St. Elizabeths East Campus Redevelopment to the \$4 billion initiative to reclaim the long-neglected Anacostia Waterfront. Prior to his appointment to the Office of the Deputy Mayor, Sarosh's career spanned both the public and private sectors, including positions with Norcross Boldt, the U.S. General Services Administration (GSA), Cherokee Investment Partners, and Clark Construction. He earned both his B.S. in Operations Research & Industrial Engineering and M.B.A. from Cornell University.

DC Green Bank

Board of Directors



RICARDO NOGUEIRA

Ricardo (Rick) Nogueira is an expert on climate finance, international development, and sustainable investing. His clients include major philanthropies, governments and multilateral development banks. He previously served as Senior Advisor on Climate Finance at the U.S. Department of State during the Obama administration. He was a U.S. board member of the Green Climate Fund (GCF) where he oversaw all GCF related matters, including initial resource mobilization, institution building, strategy, and public outreach. Prior to public service, Rick spent 10 years in private sector fund management with a focus on carbon markets and clean energy. He was the founder and a Managing Director at Leaf Clean Energy Company, a private equity fund targeting clean energy investments across the Americas. Rick also has extensive legal experience at Van Ness Feldman, an energy and environmental boutique, and Felsberg & Associados. Rick obtained his B.A. from Lafayette College and J.D. from Seton Hall School of Law.

I am excited about what the DCGB could accomplish. It is important not just because we all collectively share the District as a home and want a better and more sustainable future, but because as our nation's capital city we have an opportunity to demonstrate leadership and model a successful green alternative. What we do here will be highly visible to all including Federal policy makers, State capitals around the country, and frankly, the rest world. We must keep in mind that climate change is inherently a global challenge and we cannot underestimate the importance of US leadership in maintaining global momentum. Signs of life in the US, like the DC Green Bank, give hope to a world that desperately needs the US to fulfil its obligations and once again lead on climate.

Ricardo Nogueira

HANNAH HAWKINS

Hannah Hawkins is a tax attorney with a specialization in tax issues and incentives associated with the energy industry. From 2014 through FY2020, she served in the U.S. Treasury Department's Office of Tax Policy, focused on energy and excise tax matters. Hannah has extensive expertise in energy and sustainability related tax incentives, encompassing energy efficiency investments, water conservation, alternative fuels, taxable fuels, utilities, heavy trucks and tires, transportation by air, as well as new markets and historic rehabilitation tax credits. She received her B.A. from University of Wisconsin and J.D. at University of Pittsburgh.

DC Green Bank

District Agency Board Members



JONATHAN KAYNE

Interim Director, OP3

Jonathan Kayne is the Interim Director of the Office of Public-Private Partnerships and Director of Special Projects in the Office of the Deputy Mayor for Planning and Economic Development. He has over 20 years of experience in the real estate industry in both the public and private sectors including office, retail, and residential. Jonathan has also held positions with the District as Interim Director and COO of the Department of General Services. Prior to joining the District government, he held positions as COO of DBT Development Group, Senior Vice President, Director of Real Estate for Federal Realty Investment Trust, and Vice President for Charles E Smith Residential. Jonathan received his B.S. from University of Hartford and M.S. in Real Estate from Johns Hopkins University.



DC Green Bank

Leadership Team



ELI HOPSON

Chief Executive Officer

Eli Hopson is CEO of DC Green Bank, where he leads the strategic and operational implementation of DC Green Bank's programs and fosters relationships with key partners and stakeholders. His thoughtful and decisive approach has so far successfully led DC Green Bank through the challenge of launching operations during the COVID-19 global pandemic. Under his steady leadership, DC Green Bank has developed its first financial offerings, established strategic relationships, and explored opportunities to realize the District's ambitious Clean Energy goals and DC Green Bank's mission of becoming the integrated hub of information and investment to accelerate DC's transition to a sustainable and thriving future.

A clean energy expert, Eli previously served as VP of Legal and Chief Compliance Officer at Eagle Creek Renewable Energy, successor to a merger with Cube Hydro Partners where he was VP of Legal, Regulatory, and Policy. Eli's prior experiences also include Latham & Watkins, Union of Concerned Scientists, US House of Representatives Committee on Science, and US Department of Energy Office of Energy Efficiency and Renewable Energy.

Eli received his B.A. and M.S. in Environmental Engineering from Massachusetts Institute of Technology and J.D. from Georgetown University Law Center.



DONALD WALKER

Director of Operations

Donald Walker is Director of Operations for DC Green Bank, where he manages and implements the operational and organization effectiveness plans. His many responsibilities include strategic planning, human resources, marketing, information technology, and administrative programs. Donald's extensive background in leadership, career, and organizational development is critical to DC Green Bank's success.

Donald's commitment to being a go-to resource goes beyond DC Green Bank. He serves as an adjunct professor in Towson University's College of Business and Economics. Prior to DC Green Bank, Donald served in various leadership roles at Virginia Tech, Towson University, Kelly Services, and Lucas Group. He is an active member of the Society for Human Resource Management (SHRM) and sits on the Surrattsville High School Alumni Board.

Donald received his B.S. from Towson University, M.A. from the University of Delaware, and M.B.A. with a focus on Leadership and Organizational Learning from Towson University and the University of Baltimore.



SANDY PAIK

General Counsel

Sandy Paik is General Counsel of DC Green Bank, where she is responsible for building and leading the organization's legal strategy, policy, and compliance to achieve sound governance, operational excellence, business resilience, and ethical leadership. Sandy will also serve as a key partner in the structure, deal execution and asset management of the suite of products and project portfolio so DC Green Bank can serve as a model and leader in green finance.

Sandy brings broad-based experience in affordable housing, community development, commercial real estate asset and property management, wireless infrastructure development, structured finance and capital markets to DC Green Bank. She most recently served as Associate General Counsel with Freddie Mac's Legal Multifamily Structured and Targeted Affordable team. Sandy also serves in volunteer leadership roles in support of regional legal leadership, sustainable agriculture, and food access organizations.

Sandy received her B.A. from Tufts University, A.M. in Policy Analysis and Evaluation from Stanford University School of Education, and J.D. from Georgetown University Law Center.



JEAN NELSON-HOUPERT

Financial Controller

Jean Nelson-Houpert is the Financial Controller for DC Green Bank, where she is responsible for the organization's finances and accounting. Jean will serve as DC Green Bank's financial steward in implementing strong financial discipline in its financial reporting, budgeting, accounting, and risk management processes and ensure its safety and soundness as well as long-term sustainability and growth.

Jean joined DC Green Bank with extensive expertise in banking, internal control, risk management, and financial reporting knowledge. She also has significant experience in public accounting for mid-to-large size community banks. Among her leadership roles in financial institutions, Jean has served as controller at Millennium Bank, Director of Accounting, and Chief Financial Officer for Alliance Bankshares Corporation and SEC reporting manager at Capital Bank, N.A.

Jean received her a M.J. (Master of Jurisprudence) from Tulane University and B.A. in Accounting from Temple University. She is also a certified Human Resources Professional (PHR).



JAY LURIE

Chief Investment Officer

Jay Lurie is Chief Investment Officer of DC Green Bank, where he leads the investment team on origination, structuring, and executing financial products with project sponsors and financial partners. Jay spearheads DC Green Bank's capital strategy, business development, and portfolio management.

Jay brings global leadership in sustainable infrastructure finance, having developed, financed and mobilized institutional capital for clean energy, transport, and water projects. He most recently served as Senior Investment Officer in the Infrastructure investment team at International Finance Corporation (IFC), a member of the World Bank Group, and previously held roles at Macquarie Capital and Credit Suisse.

Jay received his B.B.A. from the University of Michigan, M.A. in Economics and International Development from Johns Hopkins School of Advanced International Studies (SAIS), and he is a CFA Charterholder.

DC Green Bank

Sustainable Program Cooperation

DC Green Bank convenes the Special Committee on Sustainable Program Cooperation. The Special Committee is an interagency strategy to maximize the impact of the District's broad investment in sustainable projects and programs.

INTERAGENCY STAKEHOLDERS DCGREENBANK · DOEE · DCSEU

The District of Columbia Department of Energy & Environment (DOEE) and the District of Columbia Sustainable Energy Utility (DCSEU) are important interagency stakeholders responsible for numerous complementary programs to the financial offerings that DC Green Bank brings to the District's clean economy. Sustainable Program Cooperation will provide a crucial platform that will benefit DC residents in order to share resources and feedback

to DC Green Bank and its Board on the design and implementation of DC Green Bank's sustainable projects and programs to facilitate alignment among sustainability efforts and programs of DOEE, other District agencies, and the Sustainable Energy Utility.

The interagency collaboration allowed by the Special Committee on Sustainable Program Cooperation advances DC Green Bank's role as the integrated hub for Clean Energy information and financing and increases institutional support and coordination.

DC GREEN BANK

INTERAGENCY REPRESENTATIVES OF THE SPECIAL COMMITTEE ON SUSTAINABLE PROGRAM COOPERATION



THEODORE TRABUE, JR

Managing Director DCSEU

Theodore Trabue, Jr has been the Managing Director of the District of Columbia Sustainable Energy Utility (DCSEU) since its inception. The DCSEU helps DC residents and businesses use less energy and save money. Established by the Clean and Affordable Energy Act of 2008, the DCSEU began operating in 2011 managed by VEIC and the Sustainable Energy Partnership under contract with DOEE.

It is exciting to see the DC Green Bank offer financing to expand this important work and we look forward to working closely with them moving forward.

Ted Trabue, Managing Director, DC Sustainable Energy Utility



DAVID EPLEY

Associate Director of the Data & Benchmarking Division DOEE

David Epley is the Associate Director of the Data & Benchmarking Division at the District of Columbia Department of Energy & Environment (DOEE). The Division is responsible for the development and implementation of the District's Building Energy Performance Standards (BEPS) and Energy Benchmarking Program.



Photo credits: The District of Columbia Sustainable Energy Utility (DCSEU).

SPECIAL COMMITTEE ON SUSTAINABLE PROGRAM COOPERATION · MEMBERS

DC Sustainable Energy Utility (DCSEU)
Representative:

Theodore Trabue, Jr.,
Managing Director

DC Green Bank Board Representative:

Todd Monash

DC Department of Energy & Environment
(DOEE) Representative:

David Epley, Associate Director of the Data &
Benchmarking Division

DC Green Bank CEO:

Eli Hopson

Year in Review

FY2020 Highlights

DC GREEN BANK LAUNCHED:

- Board and fiscal activity commenced
- CEO & Executive team recruited and onboarded
- Company operations launched including Initial branding, onboarding and training, essential services engaged

INVESTMENT ACTIVITIES

8 Direct Loans Originated:

- \$1.78M Production Volume
- Projected Annual Clean Energy Generated: 1,510 MWh
- Projected Annual GHG Reduction: 1,177 tons

1st Credit Enhancement Product Launched:

- \$500K credit enhances up to \$10M in lending activity

INVESTMENT FOCUS

SOLAR POWER

- Pre-Development, Construction, Operations & Maintenance
- Community Solar
- Solar Renewable Energy Certificates

STORMWATER RESILIENCE

- Green Infrastructure Development
- Stormwater Retention Credits

GREEN BUILDINGS

- Affordable Housing
- High Performance Buildings
- Sustainable & Resilient Design, Development & Construction

CLEAN TRANSPORT

- Electrification Transition
- EV and Fleet
- Infrastructure & Access

Projects & Products

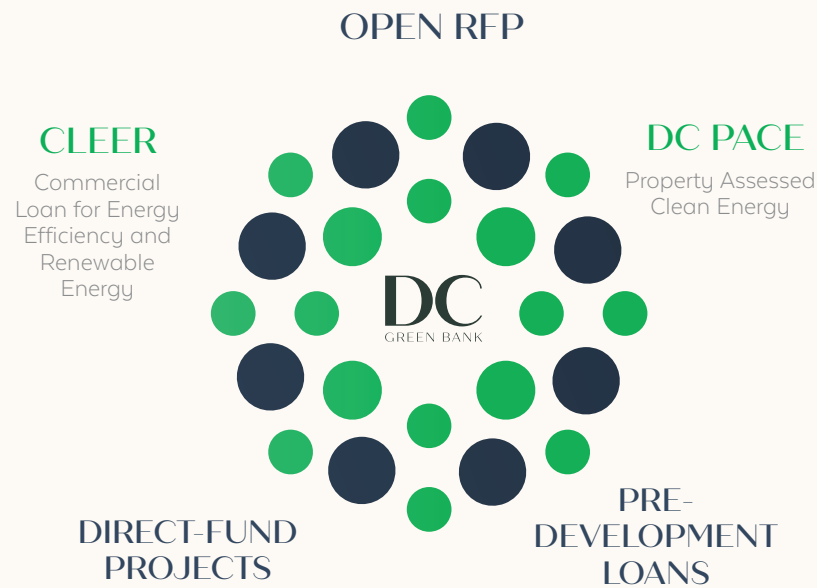
FLYWHEEL
CLEER
DC PACE

DC Green Bank

Projects & Products

To accelerate DC's clean economy, DC Green Bank will serve as a pathfinder, model capital provider, loan originator, demonstration lender, structured finance participant, credit enhancer, and program administrator. These roles open the door for different financing mechanisms that can fill gaps and respond dynamically to support the District in the growth of its clean economy.

Consequently, DC Green Bank's toolbox is flexible, and it encompasses direct financing, credit enhancement programs, and co-investment strategies.



We gain so much when we partner together, especially on big challenges like the ones we're tackling as green banks. It is great to have worked closely with DC Green Bank to bring the CLEER program into the DC market and create a regional opportunity. We look forward to collaborating on more programs to advance clean energy gains in the region.

Tom Deyo, CEO, Montgomery County Green Bank

These tools activate when existing capital is constrained by risk appetite or lack of specialized expertise. To address financing gaps toward project delivery, DC Green Bank is called upon to structure innovative financing products.

During its first year, DC Green Bank focused on meeting financing gaps with construction bridge loans, replicating successful existing programs employed by green banks in other jurisdictions, and developing partnerships with local stakeholders to deepen the wealth of knowledge and expertise supporting DC's clean economy. DC Green Bank hopes that these strategic relationships will provide a platform for future projects and products.

FLYWHEEL

Flywheel Development LLC is a DC-based urban design and development company that leads the industry in stormwater and solar power infrastructure. Launched in 2014, Flywheel has a comprehensive knowledge of DC's energy market, environmental conditions, and diverse population. Flywheel's priorities are sustainability and innovation, and its expertise in clean energy and green buildings is a tremendous asset for the District's ambitious environmental goals.

PROPERTY ASSESSED CLEAN ENERGY (DC PACE)

PACE is a financial innovation designed for commercial property owners. Since 2008, the program has financed more than **\$800 million** in energy efficiency and clean energy projects in 36

states, helping property owners fund green building projects while limiting up-front capital needs. Many local governments implement PACE programs through third-party administration. In DC, Urban Ingenuity administers DC PACE in partnership with DOEE. Since 2015, DC PACE has experienced tremendous success, funding nearly **\$45 million**. DC Green Bank will amplify DC PACE's reach and capacity.

COMMERCIAL LOAN FOR ENERGY EFFICIENCY AND RENEWABLES (CLEER) PROGRAM

The Commercial Loan for Energy Efficiency and Renewables Program is a solution to catalyze the availability of commercial lending for clean energy projects for existing buildings. DC Green Bank launched CLEER in DC in partnership with Sandy Spring Bank, modeled after its successful implementation of CLEER with Montgomery County Green Bank. Montgomery County Green Bank's program has supported more than **\$2 million** in projects, thereby providing **\$80,000** in energy savings for customers. In close collaboration with Montgomery County Green Bank and Sandy Spring Bank, DC Green Bank is bringing this proven innovation to the District to provide small businesses and building owners with access to financing at competitive rates for upgrades that will reduce their future energy burden.

Construction Loan Project

Flywheel Portfolio

DC Green Bank, City First Enterprises, and Flywheel Development are working together to fund the construction of eight rooftop solar energy installations in Wards 4, 7, and 8. The projects are part of DOE's **Solar For All** program, which DCSEU manages.

The Flywheel portfolio will provide low-cost electricity to low and moderate income (LMI) households for the next 20 years. As a long-term goal, through the District's Solar for All program, DOE and DCSEU endeavor to reach 100,000 LMI households. The Solar For All program allows under-served households to benefit from low-cost renewable

energy. Addressing a gap in the market, DC Green Bank stepped in to providing the necessary capital for Flywheel to construct the projects on time. More than 300 DC households in four distinct affordable living communities are expected to benefit from more than \$3.5 million in total savings on electricity bills for the lifetime of the installations.

The Flywheel Development team is delighted to call DC Green Bank our partner, and we are excited to deploy Solar for All resources in District communities in ways that save local households real money,

Jessica Pitts, Co-founder and Principal, Flywheel Development

DC GREEN BANK-FLYWHEEL PORTFOLIO HIGHLIGHTS:

\$1.78M

in loans for rooftop solar production.

As of Sept 30, 2020

\$1.46M

was disbursed

Created 28

full-time equivalent clean energy jobs during construction

333

households benefiting from reduced energy costs and using solar energy in affordable living communities, 69% of which are in Wards 7 and 8 and a community in Ward 4 that provides housing for formerly homeless military veterans.

13

buildings received rooftop replacements to stop active leaks and energy efficiency upgrades from additional roof insulation

COVID-19 Responsive:

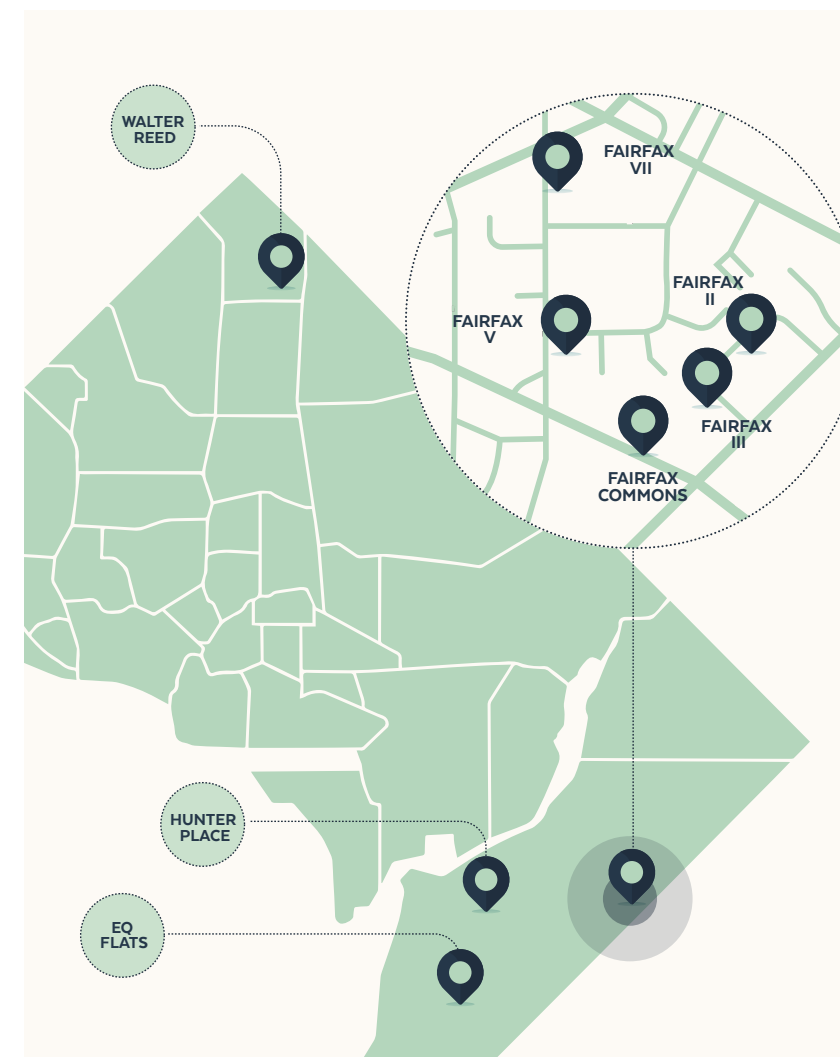
COVID-19 triggered an organization-wide disruption for the original construction lender that committed to providing Flywheel with construction financing for 8 District Solar For All projects. DC Green Bank's swift action to underwrite and finance the portfolio unlocked the project delivery and future GHG reduction.

We are thrilled to decisively enter the green lending work, directly collaborating with visionary leaders in the local and national green energy sector.

Oswaldo Acosta, President and Executive Director, City First Enterprises

City First Enterprises, a DC-based community development financial institution (CDFI), provides loan processing and servicing for the construction loan portfolio, leveraging its expertise and lending platforms to manage complex financial, commercial transactions on behalf of DC Green Bank. The collaboration among Flywheel, DC Green Bank, and

City First Enterprises makes this financing a true public-private partnership. With its commitment to bring the environmental and financial benefits of emerging clean energy technologies to working families and small business entrepreneurs across the region, City First is an ideal lending partner for DC Green Bank.



PROJECTIONS

For the coming year, DC Green Bank expects all eight rooftop solar projects being constructed by Flywheel to reach commercial operations. The total installed capacity will be 1,409 kilowatts, and for partial year operations, these projects are expected to generate a combined 1,220 megawatt-hours, reducing 951 tons of CO2-equivalent emissions during FY2021. DC Green Bank expects to receive full repayment of the principal and continues to receive accrued interest payments for the Flywheel projects.

Product Portfolio

CLEER

Through Commercial Loan for Energy Efficiency and Renewables (CLEER), DC Green Bank accelerates availability of up-front financing to commercial tenants and owners of existing buildings in DC for upgrades that reduce energy consumption and for distributed renewable energy solutions.

Operating through participating lenders and authorized contractors, DC Green Bank establishes a loan loss reserve for participating lenders to stimulate loan offerings that provide flexible financing options for DC businesses, contractors, and communities.

The CLEER loan structure makes financing available for clean energy projects where clients can select a loan term of up to 12 years for repayment. The

flexible duration of term loan options makes it an attractive option for clients.

CLEER is a loan program first developed by fellow Coalition for Green Capital member, Montgomery County Green Bank. Sandy Spring Bank is the initial Participating Lender for both green banks. DC Green Bank is pleased to bring the CLEER Program to the District.

Portfolio Overview

DC Green Bank facilitates a participating lender's development of its clean energy portfolio and pipeline by reducing high entry costs and addressing barriers such as limited risk tolerance to learn different cash flow models. This way, DC Green Bank contributes to a cultural change by building awareness and capacity within financial institutions about clean energy and distributed energy production.

ELIGIBLE PROJECTS

- Lighting
- Ventilation
- Solar Photovoltaic
- Energy Storage

CLEER CAN BE USED BY COMMERCIAL TENANTS AS WELL AS NONPROFIT AND FOR-PROFIT OWNERS OF INDUSTRIAL, COMMERCIAL AND MULTIFAMILY PROPERTIES IN THE DISTRICT

WHO CAN BENEFIT FROM CLEER?

DC Green Bank's CLEER Program is available to multifamily, commercial and industrial property owners as well as commercial building tenants in Washington, DC.

CLEER works through a network of authorized contractors, previously approved and/or in good standing with DC Green Bank, Pepco, DOEE, DCSEU, or its partners. This network implementation serves two purposes. First, becoming an authorized contractor is open to any firm operating in the DC area, which offers local contractors the opportunity to actively participate in the clean economy's growth.

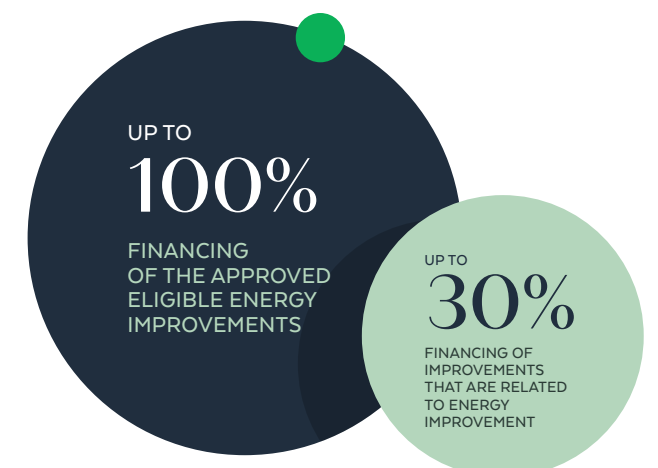
Second, it ensures that the final customers have green building choices. Authorized contractors can offer prospective customers an affordable option for clean energy, and that the commitment to these solutions will be transparent, sustainable, and supported by DC Green Bank.



ELIGIBLE ENERGY IMPROVEMENTS

The savings produced by more efficient energy solutions make DC Green Bank's CLEER Program both risk-free and easy to repay. Any approved project's energy savings should at least be 15% of the building's current consumption over a 12-month baseline. CLEER provides up to 100% financing of the approved eligible energy improvements; however, related enhancements that are not energy improvements may account for up to 30% of the total project cost financed.

DC Green Bank's CLEER Program is available only for existing commercial, industrial, or multifamily buildings. CLEER does not finance new construction projects. It is mainly targeted at retrofits, renovations, and additions, as these are the projects that are more challenging to fund through traditional capital markets. CLEER and DC Property Assessed Clean Energy (DC PACE) are complementary programs that make sustainable projects accessible to thousands of residents and businesses that lack access to other financing options.



Product Portfolio

DC PACE

DC Green Bank collaborates with Urban Ingenuity to build on the successful track record of DC PACE that enhances and expands access to clean energy financing for the DC commercial real estate industry. As part of its mission to become the go-to resource on clean energy financing, DC Green Bank will provide a reliable platform for an already successful DC PACE program.

Portfolio Overview

WHAT IS PACE?

Property Assessed Clean Energy (PACE) is a financing mechanism that enables private lenders to finance building upgrades and new construction of high-performance buildings and then receive their loan repayment through the city's property assessment.

PACE assessments are paid by the property owner through property taxes, so the repayment of PACE-funded upgrades remain with the property when a property is sold. Property owners can implement energy efficiency enhancements without large up-front costs, and typically repay them over 15 or 20 years along with the property tax bill.

Cities that offer PACE programs as a key tool to spur growth in improvement districts stimulate the flow of private capital and economic growth in critical areas of cities without jeopardizing general funds.

Over the last decade, PACE loans, both commercial and residential, have financed over \$800 million in projects across 35 states, establishing a track record of repayment and reliability. PACE loans show the potential of public-private partnerships to funnel private capital into the green economy through innovative financial mechanisms. The US Department of Energy supports PACE programs as a strategy to maximize public resources and offer clean energy financing for small businesses, multifamily affordable housing properties, and nonprofit community organizations.

DC PACE is a financing product developed through a partnership between the District Department of Energy and the Environment (DOEE) and Urban Ingenuity. Urban Ingenuity is a third-party administrator with a wealth of experience and expertise in creative, clean energy finance solutions for the commercial real estate industry. Urban Ingenuity has played a vital role in DC's adoption and implementation of DC PACE.

DC PACE WILL BE ESSENTIAL TO DC GREEN BANK'S MISSION FOR SUSTAINABILITY AND AN INCLUSIVE CLEAN ENERGY TRANSITION

DC PACE FAST FACTS

- DC PACE has leveraged **\$45 million** to date
- Minimum PACE loans are **\$100,000**

DC GREEN BANK AND DC PACE

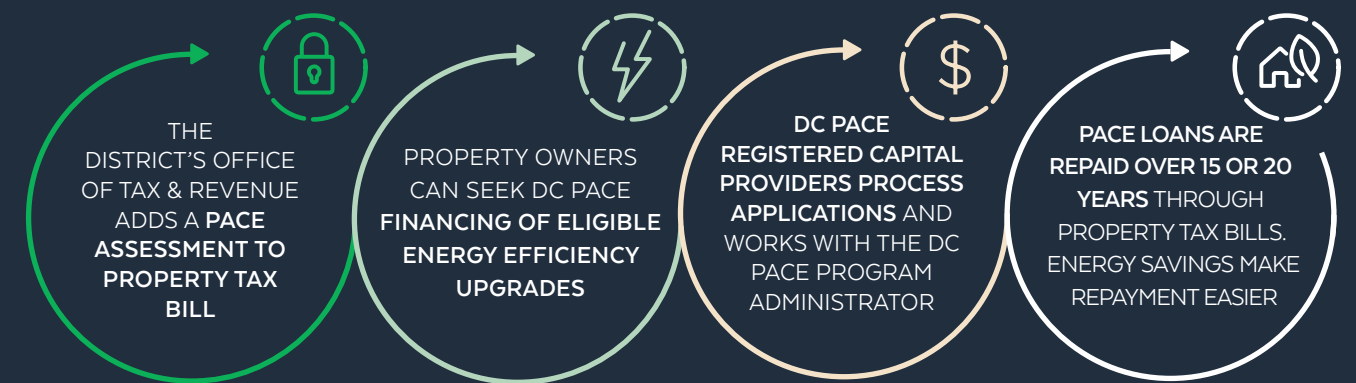
DC PACE will be a powerful tool for achieving DC Green Bank's sustainability mission and inclusive clean energy transition. Whereas CLEER focuses on smaller loans outside traditional capital markets, DC PACE can tackle larger loans, sometimes integrated into a capital stack involving multiple financing sources. As part of DC Green Bank's portfolio of products, and with the invaluable collaboration of Urban Ingenuity, DC PACE

as a product offering will continue to stimulate private and institutional capital that drive the clean energy transition for DC's built environment.

ELIGIBLE PROJECTS

- Soft Costs
- Stormwater Retention
- Water Conservation
- Lighting and Controls
- HVAC SYSTEMS
- Envelope Improvements
- Renewable Energy Generation

THE DC PACE PROCESS



In accordance with its establishing legislation, DC PACE administration will transition from DOEE to DC Green Bank. As administrator, DC Green Bank will facilitate an integrated approach to designing innovative financing solutions for real estate owners interested in developing green buildings. With DC PACE in its toolbox, DC Green

Bank can be a catalytic force for the transition to high performance and green buildings. An already successful and thriving program like DC PACE can expand as more financial institutions and building owners learn how it works and how to optimize its benefits.

Product Portfolio

DC PACE: A Brief History

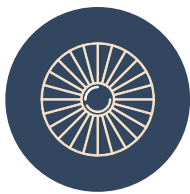
As one of the leading markets for clean economy projects, Washington DC offers a fertile ground for financing initiatives that further the District's efforts to become a reference in the country and achieve 100% clean energy in the next two decades. The successful

history of DC PACE serves as an example of what can be achieved through continued engagement and commitment from government and private entities. A green bank with strong institutional support will add to this continued success.

DC Green Bank is also tremendously exciting when understood as a catalyst for the success of the wider District climate and clean energy agenda. DC is leading the nation through the implementation of the Building Energy Performance Standards (BEPS) and emerging Zero Net Energy Building standards.

Bracken Hendricks, CEO · Urban Ingenuity

2012-2015



DC PACE Incubation to Launch

2012-2014

After significant stakeholder engagement, DC pilots C-PACE for a LIHTC financed property. **DOEE** and **Urban Ingenuity** (UI) establish program guidelines, underwriting procedures and develops **DC PACE** into a program.

2015

Mayor Muriel Browser launches **DC PACE**. Among its first projects is a **\$700k** financing (of a **\$17M** affordable housing construction project) to renovate Phyllis Wheatley YWCA, making it the first PACE project approved by HUD for a public housing project to gap fund energy efficiency upgrades for solar energy, water systems, Energy Star appliances, and LEED lighting. But more importantly, it reduced the rent and utility bills for the residents and property operating costs.

2016



Scaling Up Success

A **\$400,000** deal with The Menkiti Group marks a national milestone for **PACE**: financing of a local minority-owned real estate company through commercial banking (SBA's Little Rock, Arkansas Commercial Loan Servicing Center), making improved lending conditions for green buildings.

DC PACE nears **\$5 million** in financing activity, including energy efficiency upgrades for the Elsie Whitlow Stokes Community Freedom Public Charter School.

2017



DC PACE Goes Mainstream

DC PACE closes its 15th deal, including a **\$25 million** commercial project for the D.C. United Audi Field. For **DC PACE**, it spotlights evolving norms in green building construction and the clean economy.

The transition to a Clean Economy and thriving DC involves everyone in the District.

2018



A Green Bank for DC

The sustained success of **DC PACE** and **UI** provided the District authorities and stakeholders with evidence that the Clean Economy is possible, necessary, and feasible. It played a crucial role in the approval and constitution of the **DC Green Bank**. **UI** was one of **DC Green Bank**'s leading advocates alongside the **DOEE**.

DC Green Bank streamlines access to clean energy solutions, amplifying **UI**'s and **DC PACE**'s work. It is still early to measure the effects, but expectations are high.

2019



Growth & Impact

By the end of 2019, **DC PACE** and **UI** closed a total of **25** deals and crossed the **\$40 million** threshold. Deals encompass non-profits community service providers, multifamily housing, faith-based institutions, and businesses small and large.

As projects become fully operative, they benefit from meaningful cumulative savings across a growing pool of projects. The lifetime savings in energy bills generated by clean energy projects reach over **\$4.2 million** by the end of 2019, in just four years.

2020



DC Green Bank & DC PACE

The steady growth of **DC PACE** means that the average deal increased by almost **\$200,000** from 2018 to 2020. Despite the **COVID-19** emergency, the number of deals is steady. **DC PACE** has continued to grow.

DC Green Bank wants to enhance this growth and help make **DC PACE** the leading Property Assessed Clean Energy program in the country. In close collaboration with Urban Ingenuity and the **DOEE**, **DC Green Bank** will provide **DC PACE** with a platform to expand and reach its full potential.

The solar energy and green features of Audi Field prove what's smart for the environment can be good for local business too.

Bracken Hendricks, CEO Urban Ingenuity

DC Green Bank

FY2020 Financial Statements

FY2020 SUMMARY

▶ First full year of Board operations	
▶ DC Green Bank CEO & Executive Team recruited, hired and onboarded during global pandemic crisis from pool of 900+ applicants	
▶ Launched company operations including onboarding and training plans and engagement of essential professional services	
▶ Initial DC Green Bank branding launched (Logo, Style Guide, Brand Standards and Website)	
▶ Funded first project investment and launched first product	
▶ Projected Annual Clean Energy Generated from FY2020 Investments	1,510 MWh
▶ Projected Annual GHG Reductions from FY2020 Investments	1,177 tons
▶ # of Direct Loans	8
▶ Total Project Volume	\$1.78M
▶ Products Launched	1
▶ Credit Enhancement Activity	\$500k
▶ Capital Commitments (aggregate loan amounts)	\$1.78M
▶ Capital Deployment	\$1.46M
▶ Revenue from Cash Management Activities (cash equivalents)	\$36.8k
▶ Revenue From Program Investment Activities	\$41.1k
▶ Revenue From REDF/SETF	\$19M
▶ Loan Payments Due to DCGB in FY2020	\$18.8k
▶ Loan Payments Paid to DCGB in FY2020	\$18.8k
▶ Administrative Costs in FY2020	\$590.8k
▶ Bond Debt Payments owed by DCGB	N/A
▶ Loans Forgiven by DCGB	N/A

STATEMENT OF NET POSITION

FOR THE FISCAL YEAR ENDED AS OF SEPTEMBER 30, 2020

2020	
ASSETS	
Cash and cash equivalents	17,413,130
Due from District of Columbia	7,000,000
Program loans receivable	1,462,460
Prepaid expenses	8,469
TOTAL ASSETS	\$ 25,884,059
LIABILITIES	
Accounts payable	145,145
Accrued payroll	27,796
Compensated absences	10,241
Interest reserve	83,788
Construction loan retainage	130,007
TOTAL LIABILITIES	\$ 396,977
NET POSITION	
Unrestricted	12,022,300
Restricted	13,464,782
TOTAL NET POSITION	\$ 25,487,082

Note: these are an abbreviated version of the complete audited financial statements of DC Green Bank, which accompany this Annual Report and are identified as the DC Green Bank FY2020 Audited Financial Statements.

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED AS OF SEPTEMBER 30, 2020

2020	
REVENUE	
Interest on program loans receivable	18,766
Program fees	22,300
TOTAL REVENUE	\$ 41,066
OPERATING EXPENSES	
Salaries and benefits	153,663
General and administrative	249,176
Other operating expenses	187,961
TOTAL OPERATING EXPENSES	\$ 590,800
OPERATING LOSS	\$ (549,734)
NON-OPERATING REVENUE	
Interest income	6,132
Investment income	30,684
TOTAL NON-OPERATING REVENUE	\$ 36,816
LOSS BEFORE TRANSFERS	\$ (512,918)
TRANSFERS FROM THE DISTRICT OF COLUMBIA	
Local funding (REDF) - Renewable Energy Development Fund	14,000,000
Local funding (SETF) - Sustainable Energy Trust Fund	12,000,000
TOTAL TRANSFERS FROM DC	\$ 26,000,000
Change in net position	25,487,082
Net position, beginning of year	-
NET POSITION, END OF YEAR	\$ 25,487,082

STATEMENT OF CASH FLOW

FOR THE FISCAL YEAR ENDED AS OF SEPTEMBER 30, 2020

2020	
CASH FLOWS USED FOR OPERATING ACTIVITIES	
Payment to employees and benefit providers	(115,626)
Payments to suppliers and contractors	(300,461)
Community Solar Loan program disbursement	(1,207,599)
NET CASH FLOWS USED FOR OPERATING ACTIVITIES	\$ (1,623,686)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Transfers from the District of Columbia	19,000,000
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	6,132
Investment Income	30,684
NET CASH FLOWS FROM INVESTING ACTIVITIES	\$ 36,816
Net change in cash and cash equivalents	17,413,130
Cash and cash equivalents, beginning of year	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 17,413,130
RECONCILIATION TO NET CASH USED IN OPERATING ACTIVITIES:	
Loss from operation	(549,734)
Change in assets and liabilities:	
Increase in program loans receivable	(1,462,460)
Increase in prepaid expenses	(8,469)
Increase in accounts payable	145,145
Increase in accrued payroll	27,796
Increase in retainage	130,007
Increase in interest reserve	83,788
Increase in compensated absences	10,241
NET CASH USED FOR OPERATING ACTIVITIES	\$ (1,623,686)

DC Green Bank

FY2021 Annual Plan

FY2021 PROJECTIONS		
▶ Aggregate Outstanding Loan Principal Amounts for FY2021 as of 10/1/2020		\$ 1.78 M
▶ Projected Aggregate Loan Interest and Fee Payments due to DCGB in FY2021 from Program Investment Activity as of 10/1/2020		\$ 56k
▶ Projected Clean Energy Generated from Program Investment Activity as of 10/1/2020		1,220 MWh
▶ Projected GHG Reductions from Program Investment Activity as of 10/1/2020		951 tons CO2 equivalent
▶ Total Projected Administrative Costs		\$ 3.92 M



FY2021 BUDGET

2021	
FUNDING AND REVENUE	
Prior Year Carry-over (SETF)	5,000,000
Prior Year Carry-over (REDF)	12,359,104
Local Funding (REDF)	7,000,000
Local Funding (SETF)	25,000,000
PACE Transfer (2022)	-
TOTAL TRANSFERS FROM DC	\$ 49,359,104
Program Revenue - Fees	6,000
Program Revenue - Interest	50,000
PROGRAM REVENUE	\$ 56,000
Investment Income (Sweep)	10,500
Other income	1,000
OPERATING REVENUE	\$ 11,500
TOTAL PROGRAM AND OPERATING REVENUE	\$ 67,500

2021	
PROGRAM AND OPERATING EXPENSE	
Authorized Headcount	12
TOTAL PERSONNEL	\$ 2,587,000
Legal Fees (Program development)	90,000
Financial Advisory/Underwriting	120,000
Consulting Services	70,000
Loan Processing System	45,000
Development Expenses	24,000
Marketing/ Events	83,000
TOTAL PROGRAM EXPENSE	\$ 432,000
Rent & Building Expense	80,000
Build out (one time cost)	100,000
Information Technology	407,000
Consulting Services	246,000
General Administrative & Operating	134,000
Legal & Accounting Fees	176,000
Employee Training & Development	85,600
Events & Community Outreach	24,000
Insurance	42,000
Miscellaneous Fees	9,600
Board Expense	30,000
TOTAL ADMINISTRATIVE & GENERAL EXPENSE	\$ 1,334,200

DC GREEN BANK TEAM (AS OF DECEMBER 29, 2020)

Name	Position	Residence (Ward or City/State)	Annual Base
Eli Hopson*	Chief Executive Officer	DC-Ward 4	\$200.000
Donald Walker*	Director of Operations	Baltimore, MD; Relocating to DC	\$135.000
Sandy Paik*	General Counsel	Annandale, VA	\$190.000
Jean Nelson-Houpert*	Financial Controller	Ashburn, VA	\$160.000
Jay Lurie	Chief Investment Officer	DC-Ward 5	\$190.000
Dinora McRae	Executive Assistant	Greenbelt, MD; Relocating to DC	\$68.000
Gary Decker	External Relations Partner	DC-Ward 6	\$110.000
Shyrah Kum	Equal Access Advocate	Dumfries, VA	\$110.000
Annie Ratanasim	Sustainability Director	Pawtucket, RI; Relocating to DC	\$110.000

*Onboarded in FY2020

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2020

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