

Feedback on Proposed Performance Targets

1. Comment #1

- “I'm a bit confused on how you are tracking the types of projects performed? The language sounds, at points, like the Green Bank is only funding solar, but at other times, it alludes to other Green Projects. I would be very interested to know what types of green projects are being financed, especially at the residential level, and where those projects are occurring. I would also love to see some breakdown on loans provided, credits scores, interest rate, and default. It alludes that you are attempting to make a viable business model, but it may help if that is spelled out more clearly.”
- “I would love to know what all projects can be funded by the green bank? And what requirements are necessary to get financing? I know there are remodeling companies which focus on sustainable building practices, would residents be able to use the Green Bank to fund those projects?”

2. Comment #2

- “It is not clear whether this is a “real” bank. We would be interested in making this our bank, but it is not clear that this is possible, e.g., savings and checking accounts. Just wondering. This would be useful information for a FAQ. Thanks!”

3. Comment #3

- “We suggest that in both areas, and where appropriate, numeric targets be used for the metrics proposed. For example, we recommend setting specific goals for how many community leaders or stakeholders are to be engaged, and the size of the public that the Green Bank aims to inform about clean-economy concepts. We propose further considering a metric and numeric benchmark specific to District residents, since overall targets are often described using language that references benefits to District residents.
- The Sierra Club urges that these performance targets be revised to contain a target of zero financing for projects that include upgraded, renovated or new gas appliances, whether commercial or residential. The targets should also include zero financing for new connections to the existing gas network. These targets should be described as immediate standards for current project selection, rather than as eventual or aspirational goals for future project selection.
- We propose editing Target SU-1 to read: “Fund AND ADMINISTER ONLY sustainable projects and programs that support decarbonization in the District, improve public health, and conserve natural resources.” Target measurements should be expanded to include a binary assessment of whether a project can be made carbon-neutral with a zero-carbon electricity source.
- The current language treats a focus on carbon neutrality as an aspiration rather than a commitment guiding decisions now. We urge the Green Bank to formalize this commitment into its performance targets. The current language also leaves room for financing technologies that would produce only modest emissions reductions, and because of this, such projects may even conflict with reaching the longer-term goal of citywide carbon neutrality.

- In the Introduction to the proposed targets, the Green Bank commits quite rightly to “leading the way for DC to transition to a green city that runs on 100% renewable energy, for a healthier, more resilient, and sustainable community.” The District cannot run on 100 percent renewable energy if it is still reliant on large volumes of methane gas. Delinking the District’s heating and gas-powered appliances, both commercial and residential, from fossil fuels is essential to that goal. Without adopting a no-gas standard for projects that it finances, the Green Bank cannot “align its investment strategy with DC’s climate plans, including the Sustainable DC 2.0 Plan and the goal to be carbon free by 2050.”
- The Sierra Club recognizes that inclusivity, equity, and access are key to an effective energy transition to a decarbonized clean economy. In this sense, we support efforts to ensure that the Green Bank’s financing mechanisms are available and deployed in all wards, and that gaps in financing are addressed equitably.
- The Sierra Club applauds the Green Bank’s prioritization of its green mission in these targets and urges further clarification of its targets and metrics around its commitment to helping the District achieve carbon neutrality in 2050, just 29 years away. Specifically, we propose adding an additional metric for Target FI-3 (regarding commercializing green investment) that explicitly measures whether the Green Bank has successfully avoided providing financing for fossil-fuel-based appliances or connections. Such procurements do not fulfill the goal of deploying “green investments;” they lock in fossil fuel dependency and are contrary to DC’s climate commitments.
- The Green Bank is among a quiver of tools DC can draw upon to attain our greenhouse gas reduction commitment. The Green Bank’s investment of resources to this commitment should be unequivocal. The Sierra Club urges the DC Green Bank to add specifics to these performance targets to ensure that the Green Bank portfolio supports a range of projects that are compatible with DC’s emissions reduction commitments. We welcome any opportunity to discuss these issues with you in more detail.”

4. Comment #4

- DC Green Bank should use affordability metrics, like percent area median income (AMI), that more accurately reflects the financial reality for many DC families, including those in the 30-50% range of AMI. Numerical goals for reaching these residents should be included in the Performance Targets. Methane gas systems should be excluded from DCGB funding since it presents health and environmental risks. Performance Targets should also include specific outreach metrics for reaching residents and tenants in Ward 7 and 8, in particular, as well as other ward-based outreach. DCGB website should include more details on DCGB pipeline and emerging projects for transparency and accountability purposes.

5. Comment #5

- Include locations and technologies deployed for all DCGB projects.
- Increase and improve stakeholder engagement, specifically by working with ANC leaders and committing to ward-specific outreach strategies.
- Improve transparency by develop a public statement on transparency and accountability and developing a public statement on fossil fuels and a clean energy transition that can support the process of gathering data in line with emerging Performance Targets.

6. Comment #6

- The targets are too wordy and confusing, they should follow the *Triple Bottom Line* approach (Profit, People, and the Planet), DCGB should closely track how many people attend their events, how many people learn something from the events, and how many people apply for or seek out loans or financial products from DCGB. Lastly, DCGB needs to build a more robust social connection with communities in the city to allow for more interaction and more engagement so that residents know how to get involved and know how to bring others into the fold as well.