

Councilmembers, Colleagues, District Residents:

I want to begin by thanking the City Council for its leadership on the issue of resilience and for making this conversation a priority. It is an honor to be here and to elevate DC Green Bank's role in contributing to a whole District approach to building a high performing, more resilient future for all DC. These past two years have given everyone a deeper appreciation for what it means to demonstrate "resilience," and this discussion could not have come at a better time.

DC Green Bank's mission is to provide access to capital and grow the clean economy to develop a more equitable, resilient, and sustainable DC. As we rapidly approach our two year anniversary of full operations, I can proudly say that we are pursuing this mission relentlessly. For us, resilience is not just a buzzword, it is something we have embedded in the ways we operate and in how we allocate resources in line with our values. To give you a sense of the scope of our impact and how we live those values at DC Green Bank, I would like to share a few recent investments and partnerships to illustrate the possibilities we see for a more resilient District.

First, we are proud of the investments we have made to date in renewable and distributed energy. We are fully committed to doing our part to achieve Mayor Bowser's goal of ensuring that 100,000 low-to-moderate income households benefit from solar by 2032. In fact, we were pleased to have Chair Cheh speak at a recent ribbon cutting to celebrate the completion of a community solar project in the Fairfax Village community in Ward 7 just two weeks ago, alongside Solar for All partners DOEE, DCSEU, and Flywheel Development. We have invested for two years running in this particular community, and they are truly a model for how we can achieve an inclusive, renewable, and resilient future. Not only have LMI residents benefitted from these solar investments, but the income from the solar renewable energy credits has funded roof replacements across the community that makes the buildings more energy efficient, valuable, and durable. In addition, by working with Flywheel, a woman-owned CBE, on these two solar projects we have been able to build trust in the Fairfax Village community and stand on a firm foundation to potentially invest in a large-scale stormwater project as well. This community gets it, and together we can demonstrate what it means to build a strong and more resilient future for all. Beyond this investment, our team is actively pursuing additional community solar locations in the District as well. We believe that there are opportunities to partner with the DC business and non-profit community, particularly those that have large building, parking, and land footprints. The goal is to work together to install large-scale community solar that benefits low-to-moderate income residents, but also to deliver enough solar so that other organizations in the District can run completely on District solar and be able to claim that they are truly "powered by DC." We look forward to sharing more about this effort soon, and welcome the collaboration of others speaking today to make it a reality.

Next, we are proud of the investments we have made in stormwater and green infrastructure projects. We recently closed a deal with a local company, Green Compass, to deliver up to 5 stormwater resilience projects across the city. These projects are projected to divert and manage up to 250,000 gallons of stormwater runoff per rain event, thereby improving local water and air quality as well as increasing community resilience to flooding. These projects also resulted in the planting of numerous trees, which can help reduce urban heat island impacts in an equitable manner. We can also share

today that we are negotiating with another local company to deliver an even larger portfolio of stormwater resilience projects in the new year. We are proud of the holistic approach we take to our investments. Two of our other recent investments were for pre-development loans to support local partners to build resilience in from the very earliest stages. These partners recognize how critical it is to incorporate stormwater management and green infrastructure to ensure that these buildings are built to last, and community members are better prepared in the face of a changing climate.

Our philosophy of taking a holistic approach to our investments means that we can and do incorporate numerous co-benefits of green financing. In particular, we have recently deployed capital that will expand the availability of affordable housing, increase energy efficiency, fully electrify buildings, create good local jobs, and promote food security by bringing a grocery store to a community with too few options for too many of our neighbors. Investing in resilience and sustainability brings with it so many other positive community impacts. Furthermore, we are proud to be working with DOEE and DCSEU as partners on the Affordable Housing Retrofit Accelerator – a program designed to prioritize affordable housing as we support buildings to comply with the city’s Building Energy Performance Standards. By prioritizing affordable housing, we are demonstrating our shared commitment to energy efficiency, resilience, inclusive prosperity, and equity. For us, this is what we mean when we speak of resilience – when our communities face challenges in the future, will they be prepared to meet them and bounce back stronger? With this type of holistic approach, we know that over time we will be able to answer that question in the affirmative.

Lastly, I would be remiss if I did not speak to a critical component of a resilient future for the District: we must electrify everything, particularly our buildings and our transportation. We cannot afford to delay a transition away from fossil fuels, and we stand ready to invest heavily in accelerating progress in that direction. Our most recent investment is a perfect example: we have funded the pre-development stage for a building that is striving to realize zero primary energy usage from fossil fuels and incorporating electric vehicle charging infrastructure for residents as well. In our conversations with community impact organizations and building owners, however, cost is a significant barrier to making the transition from methane to electric heat. We look forward to working with the Council and the other agencies on today’s panels to develop funding sources to close that cost gap, such as the US DOE loan program, Infrastructure or Build Back Better funding, or Green Bank bond issuances with ratepayer backed securitization. Although we are unable to make direct consumer loans, that is not stopping us from being part of the solution. We are working in partnership with a private capital provider to bring an influx of low-cost financing to District residents who would like to do their part. Residents will have lower cost access to financing to install residential solar, improve energy efficiency in their residence, and transition to electric transportation options like electric cars and bicycles. We stand ready to work with our governmental, private sector, and community partners to move all of our investments in this direction and we urge the city to consider identifying additional funds to decrease the cost differential for everyone in the District to choose the clean, electric, resilient, and sustainable path. We can get there, and DC Green Bank can help to lead the way.

In conclusion, every day is a good day to talk about resilience and to build it into our plans. We are proud of our impact to date supporting a more resilient future for the District. I firmly believe that our approach will yield more resilient infrastructure, residents, communities, and economy for all DC, and

our team looks forward to collaborating with all of those that have spoken previously during this hearing. Thank you for the invitation to participate, and I look forward to your questions.