



# Board of Directors

REGULAR MEETING OF THE BOARD 2.16.22



# Agenda

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## Reporting and Updates

- I. Operations Update

## Stakeholder Engagement

- I. Stakeholder Outreach and Connections

## Financial Update

- I. Q1 Financials

## Project Updates

- I. Deal Updates and Closings: Flywheel and VCC, CFE, and Together Solar
- II. Project Origination Update



# Reporting and Updates



# Operations Update

## Additional Updates

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### Human Resources

- Annual performance evaluation process complete
- Updated and added HR policies and procedures
- Hired Director of Investments – Green Buildings, Jaime Jackson
- Hired PACE Program Manager – Ronald Hobson
- Chief Investment Officer interviews underway
- General Counsel recruiting coming soon

### General Operations

- Continued work with DOEE, DCSEU, and The Innovation Hub on BEPS Affordable Housing Accelerator
- Online Loan Application and Processing RFP Review

# Stakeholder Engagement



# Stakeholder Outreach and Connections

## Engagement With Our Audiences

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DCGB staff have been busy in December, January, and February. Our focus remains on getting our messages out to contractors, vendors, private capital providers, government partners, public interest groups, and the general public.

- Deal Closing Press Releases:
  - VCC and Flywheel
  - City First Enterprises
  - Together Solar
- Articles From:
  - Connect CRE
  - Washington Post
  - Washington Business Journal
  - Next City
- COP26 Video and Exhibit
- Ribbon Cutting at Fairfax Villages
- Affordable Housing Retrofit Accelerator 101
- Audubon Naturalist Society
- DC Climate Commission
- City Council Resilience Roundtable
- Performance Oversight
- Ward 8 Community Economic Development



# Financial Update



# Financial Update

## Summary of Q1 Financials

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### Statement of Financial Summary

- Total Assets: \$40,005,243
- Total Liabilities: (\$418,598)
- Total Net Position: \$39,586,644

### Statement of Activities - Consolidated

- Total Operating Revenue: \$43,584
- Beginning Net Position: \$40,690,642
- Change in Net Assets: (\$1,103,996)
- Transfer from the District of Columbia: \$0
- Loss Before Transfer (\$1,103,996)
- Net Position Ending: \$39,586,644



# Project Updates



# VCC and Flywheel Development

## Deal Closing: Permanent Loan

We are pleased to announce that our permanent loan, in partnership with Virginia Community Capital, for Flywheel Development's Solar for All 2021 project has closed:

- Total facility size: \$1,800,000 permanent loan, split evenly between DCGB and VCC
- Projected project impacts:
  - Deliver up to \$2.3 million in electricity savings over the next 15 years
  - Cutting energy bills in half for more than 200 LMI families
  - Reducing nearly 1,000 tons of CO2-equivalent annually
- Wards impacted: Ward 7



# City First Enterprises

## Deal Closing: Small Business Loans and CLEER

We are pleased to announce that we have closed an exciting investment partnership with City First Enterprises to support small businesses and bolster the CLEER program:

- Total facility size: Up to \$2,800,000
- Key Partnership Elements:
  - Loans for small businesses ranging from \$10,000 - \$150,000
  - Interest rates as low as 3%
  - Small business fund comprised of \$330,000 from CFE and \$495,000 from DCGB
  - CLEER loans of up to \$250,000 for multifamily, commercial, or industrial property owners and commercial tenants
- Wards impacted: All 8 Wards

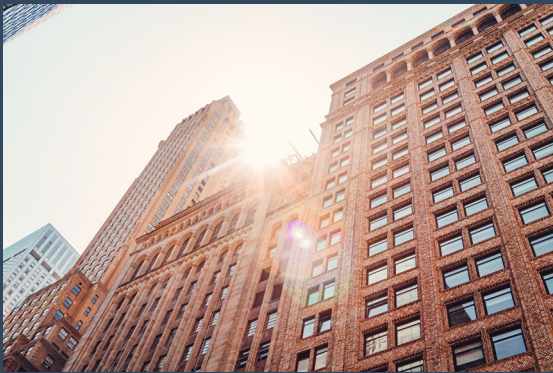


# Together Solar

## Deal Closing: Solar Deployment+Community Organizations

We are pleased to announce that we have closed on a comprehensive debt facility to bolster Together Solar's existing solar portfolio and support an expansion of the deployment of solar at non-profits and faith-based institutions in the city :

- Total facility size: ~\$2,000,000
- Key Elements:
  - Zero-cent PPAs for community-based institutions
  - Potential to deploy more than 1,000kW of additional solar capacity
  - Existing portfolio has already resulted in a decrease of more than 3,000 tons of CO2 equivalent
- Wards impacted: All 8 Wards





# Project Origination Update

## DC Green Bank is in the Market

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By engaging with small and large developers, financing partners, nonprofits, and other partner organizations, the DC Green Bank team has made significant progress in deal origination.

36

Active leads across our  
priority sectors

337

Million dollars of  
potential overall  
financing identified

51

Million dollars of  
potential DC Green Bank  
financing for identified  
opportunities

# Project Origination Update

## Near-Term Project Leads

The DCGB team is advancing several upcoming transactions that have either recently been approved or are up for Board approval and are likely to close within the coming months.

Transaction	Stage
Pre-development loan to support green building and sustainable design upgrades for new construction of mixed use/affordable housing sites led by minority-owned developer	One loan closed in August (Medici Road), with potential follow-on financing
2MW solar portfolio construction financing in partnership with local university and minority-owned developer	Closing
7MW residential solar permanent facility with large DC-based developer, supporting new solar in 1,000+ DC homes	On hold pending alignment with new residential solar installer
Community Impact Initiative project funding building improvements, chiller replacement, and lighting upgrade	Documentation and underwriting
15 solar power projects benefiting 15 low-income households for 15 years	Documentation and underwriting
2022 Solar for All portfolio, 1,751 kW across 9 locations	Documentation and underwriting
Carve-out of SRECs working with local developers to provide capital for various projects	Documentation and underwriting

# Project Origination Update

## Near-Term Project Leads Continued

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Transaction	Stage
1MW carport and residential solar projects concentrated in Ward 7	Dropped due to developer seeking other source of financing
Credit enhancement for energy services company to finance green improvements for building owners to meet BEPS compliance	Credit underwriting; terms negotiation
Loan pool with community development finance institution (CDFI) to provide joint financing for community-serving organizations and small businesses seeking green building improvements	Credit underwriting; terms negotiation
Navigator predevelopment transaction for 27-unit affordable housing development in Ward 5	Closing
Aggregation of stormwater retention projects (commercial and residential) to retain 220,000 gallons+ per storm event in the MS4	Documentation



# Thank You.

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