



# Annual Report FY2022

DC  
GREEN BANK



# DC Green Bank is on the leading edge of the sustainable financing and green banking movement.

We play a critical role in the District’s ecosystem of actors that are charged with achieving the city’s climate, energy, economic development, and equity goals. As we now enter our third full fiscal year of operations, we are proud of the partnerships we have developed, the investments we have made to deliver real impact in communities, and we know that next fiscal year will yield even larger results.

We are committed to our focus on our core investment sectors – solar energy, greener buildings, stormwater infrastructure, and transportation electrification – and to ensuring that we deliver investments that touch every corner of the city.

We are proud of the impact we have made thus far and look forward to playing an even larger role in accelerating a sustainable transition for the District in the future.

**Mission**

Provide access to capital to grow the clean economy and develop a more equitable, resilient, and sustainable DC

**Vision**

A thriving clean economy for all DC

**Values**

Sustainability  
Clean Economy  
Inclusive Prosperity

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# Addressing the Community

At the conclusion of our second full fiscal year of operations, I am proud to say that DC Green Bank has taken a monumental leap forward. In fiscal year 2022, we saw a ten-fold increase in our investment commitments to green projects relative to all last year's investments combined, expanded our staff, and refined our partnerships and programs to meet this rising demand. We redoubled our efforts to prioritize investments in disadvantaged communities and generated higher revenues that can be recycled into future community projects.

Following a year of tremendous growth, I want to take a moment to thank the Board of Directors for their commitment and service and commend our inaugural CEO, Eli Hopson, and thank him for his dedicated service to the District. Eli transitioned out of his role just after the close of the fiscal year and has moved on to a new challenge.

As we look back on a successful year throughout this report, it is clear that the future is even brighter. We are taking great strides to refine our financing models, the tracking of our climate and community impacts, and our focus on bolstering the clean economy by promoting green jobs right here in the District.

Over the last two years, the federal government has earmarked tens of billions of dollars for climate- and clean development-related investments, and in the coming years, DC is well positioned to bring in hundreds of millions of dollars of funding. In addition, we will take advantage of federal tax incentives for transformational projects that can help us reach our collective climate, health, economic, housing, affordability, and equity goals.

Throughout this report, you will see strong examples of the impact we have delivered to date, the partnerships and programs we have created to deliver results to communities across the District, and the vision of a brighter future. I am grateful for the opportunity to serve as a strong steward for the organization. I am deeply committed to the mission of the bank and will ensure that we remain laser-focused on the people we serve.

Our team hopes that this report inspires residents, communities, businesses, and community organizations to consider ways to partner with us so that together we can build a green, prosperous, and inclusive future for all.

Sincerely,

A handwritten signature in blue ink that reads "Jean".

**Jean Nelson-Houpert**  
Interim CEO &  
Chief Financial Officer



# Board of Directors

## FY22 VOTING MEMBERS



### BRANDI COLANDER

Board Chair / Attorney, Sustainability and Public Policy Expert

- Financial, Project Management, or Legal Expertise in a Green Field\*



### EDWARD HUBBARD

Board Secretary / General Counsel for the Renewable Fuels Association (RFA)

- Financial, Project Management, or Legal Expertise in a Green Field\*



### PRIYA JAYACHANDRAN

Board Member / CEO of National Housing Trust (NHT) and its Subsidiaries National Housing Trust Community Development Fund (NHTCDF)

- Affordable Housing or Community Development\*



### DEBORAH LOOMIS

Board Member / Environmental Attorney and Senior Advisor for Climate Change to the Secretary of The Navy

- Financial, Project Management, or Legal Expertise in a Green Field\*



### TODD MONASH

Board Member / Vice President of United Bank

- Financial Institution\*



### RICARDO NOGUEIRA

Board Member / Expert on Climate Finance, International Development, and Sustainable Investing

- Financial Institution\*

## EX-OFFICIO MEMBERS



### ARI GERSTMAN

District Agency Board Member / Associate Director for Policy and Compliance, Department of Energy & Environment (DOEE)



### SAROSH OLPADWALA

District Agency Board Member / Deputy Mayor's Designee, DMPED



### CARMEN PIGLER

District Agency Board Member / Deputy CFO and Treasurer in the District's Office of the Chief Financial Officer



### JONATHAN KAYNE

District Agency Board Member / Interim Director of the Office of Public-Private Partnerships and Director

# A Note from Our Board Chair

By any measure, fiscal year 2022 has been our most successful to date. The Board is proud of the work that the DC Green Bank team has done, and the great strides taken to build a stronger, more impactful, and more sustainable organization. Not only did our team commit nearly ten times as much capital to clean energy and sustainability projects this year as last year, but these investments are reaching deeper than ever into communities that are all-too-often left behind. It should be noted that this type of growth to deliver equitable investments across the District is hard work and it requires more than just our staff.

I want to thank my committed colleagues on the DC Green Bank Board of Directors for volunteering their time and experience to this important mission as well as the bold leadership of Mayor Bowser and the City Council for creating a cutting-edge enabling environment for green investment.

One key sign of the increasing strength and durability of any organization is how it handles leadership transitions. Right after the close of the fiscal year our inaugural Chief Executive Officer, Eli Hopson, transitioned out of his role for an exciting new opportunity. Despite a quick leadership shift, the bank was fortunate to have a proven leader ready to step into the interim-CEO role and manage the team. The Board is thankful to Jean Nelson-Houpert for stepping into the role to ensure that the bank's focus remained on the mission. Her contributions, strong financial expertise coupled with a supportive team have been remarkable to witness, thank you.

Although DC Green Bank's core mission is about deploying public dollars and crowding in private investment for projects that improve lives, livelihoods, and our environment, we do much more. In order for the bank to deploy capital in a meaningful and inclusive way we need community partners, organizations, and businesses to engage and take this journey with us. Part of the magic of green banks is that they are also charged with unlocking a local financial ecosystem and continuum of support - education on green finance, technical support for those that may not currently have the financial and project experience necessary to thrive, partnerships to ensure that other community institutions are brought in to collaborate, and a willingness to innovate in order to bolster a clean transformation that centers communities.

This local, community approach requires partnership, and perhaps no partnership is more important than the bridges we have built with local financial institutions. One strong example of this dynamic is our ongoing work with City First Enterprises, a Community Development Financial Institution (CDFI), headquartered right here in the District. City First Enterprises and their team have been indispensable colleagues that know our communities, have a mission aligned with our approach to inclusive prosperity, and are willing to do the tough work to make community investments that put people first a reality.

We are going to continue to build more partnerships of this nature in FY23 to continue to prove the green bank and community financial institution partnership model. We must keep this momentum going because local approaches to investment - tied intimately to city and federal policy and financial incentives - are the only ways that we can achieve the scale and speed necessary to deliver sweeping climate mitigation. Following the passage of the federal Infrastructure Investment and Jobs Act in 2021 (known as the Bipartisan Infrastructure Law, or BIL) and the Inflation Reduction Act of 2022, we need to ensure that DC is ready with three key pillars to support a clean transformation: partnerships, people, and pipeline. We rely on partnerships in order to identify community priorities and dramatically scale our financing.

We need people that are fully committed to a clean, inclusive economy, particularly those excited to work in emerging green jobs. And, we need a pipeline of robust green projects that will deliver the climate mitigation needed to keep our communities safe and healthy in the face of a changing planet. We must be ready to mobilize these partnerships - and sustainably build more - to generate a project pipeline that can deploy these federal resources and deliver greenhouse gas reductions, resilience, and inclusive prosperity that touches every corner of the District.

This has been a special year for the DC Green Bank full of growth, transition, and impact. As I work alongside our incredible Board members, our forward-looking political leaders, our intrepid staff, and critical stakeholders, I am excited for what 2023 has in store for our city.

Sincerely,

*Brandi*

**Brandi Colander**

Chair of the DC Green Bank Board of Directors

\*Required experience for the Board member in that seat.



# Community Public Engagement

DC Green Bank cannot achieve its mission without input from and deep connections with the communities we serve.

As the District continued to fully open over the course of FY22 and communities felt more comfortable hosting public events, the DC Green Bank team seized dozens of opportunities to engage with DC residents, communities, businesses, and organizations in every corner of the city.

Our team spent significant time engaging with community members representing every Ward in the District – joining public and virtual events frequently. We are committed to not only joining in business discussions but also participating in the joy and hospitality of the communities we serve. We had team members participate in Open Streets in Wards 5, 7, and 8, the annual H Street Festival, as well as Energy Efficiency Day at the Southwest Library. The team created opportunities to talk about community priorities and joined virtual and in-person events hosted by key community partners. We ensure that there is space to talk about clean projects, green investments, and transforming our communities together. Events like these allow our team to talk with District residents and get the word out about DC Green Bank, while also giving us the opportunity to get to know and listen to communities on a more personal level so that we can better understand how to make a long-lasting and inclusive impact.



In addition to these conversations, we hosted two ribbon cutting events to celebrate the completion of major projects this year: the delivery of solar installations through the District's Solar for All program in Ward 7's Fairfax Village community and the first ever solar shingle project in the District, located in Ward 4.

And finally, our team likes to roll its sleeves up and get to work. We joined our partners at Casey Trees for two tree plantings in FY22, one at a local school and one on the grounds of a house of worship, both located in Ward 5. These tree plantings were delivered in conjunction with one of the local green project developers with which we have made an investment in a portfolio of stormwater management projects – Green Compass. Not only do these tree plantings bring lasting benefits to communities such as shaded green space and stormwater capture, but it shows a commitment to the future that we want to build together.

With the city fully reopen, the DC Green Bank team will continue to expand its presence in communities across the District and reach thousands of additional residents, businesses, and community members in the years to come. We welcome invitations to community events and are looking forward to ensuring that FY23 is a year where we take community engagement to the next level. If you are interested in learning more about our community engagement and impact, please visit our [Events page](#).

If you are interested in learning more about news stories about DC Green Bank's work and impact, please visit our [Press page](#).

“My Administration is committed to a whole-of-the-District approach to meet our climate, energy, equity, and resilience goals. It is imperative that we take action to create an enabling environment where every corner of the city benefits from the support, investment, and jobs that come with building a Clean Economy.”

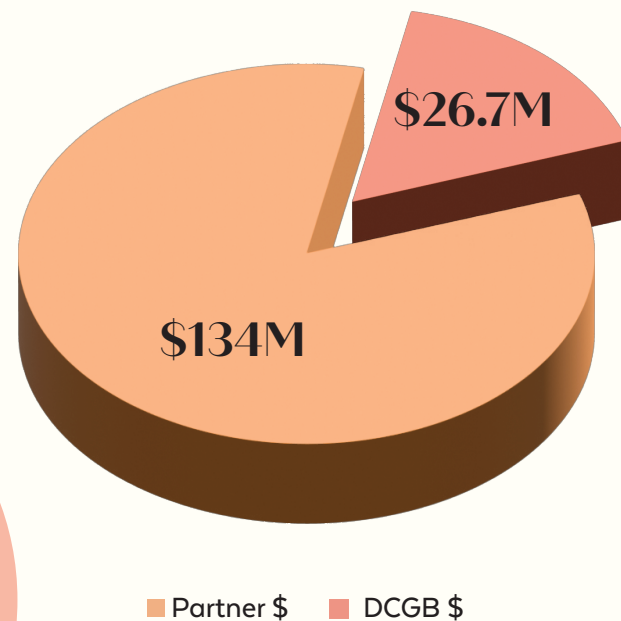
Mayor Muriel Bowser,  
Washington, DC



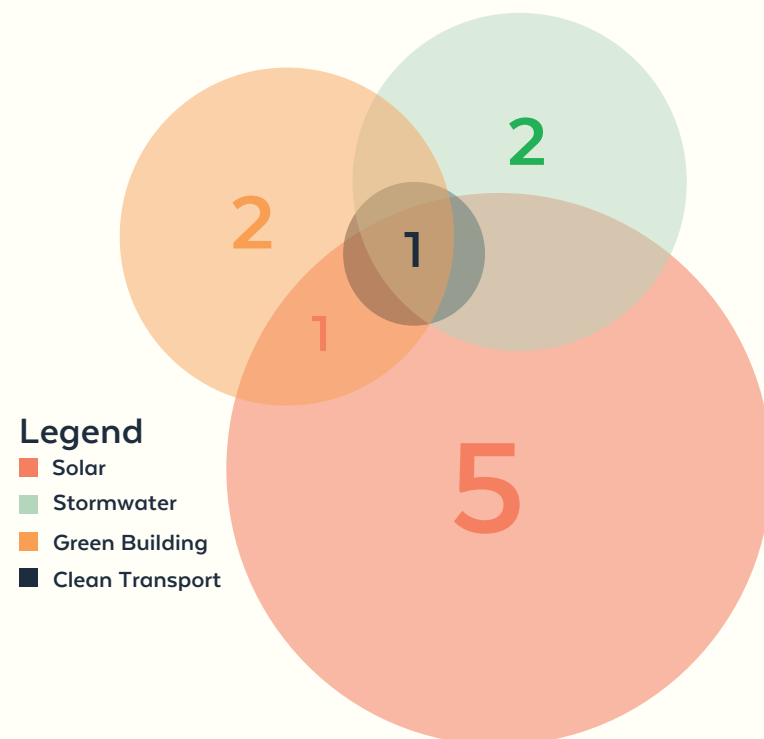
# Making an Impact



Total Investment Unlocked in FY22  
**\$160.7M**



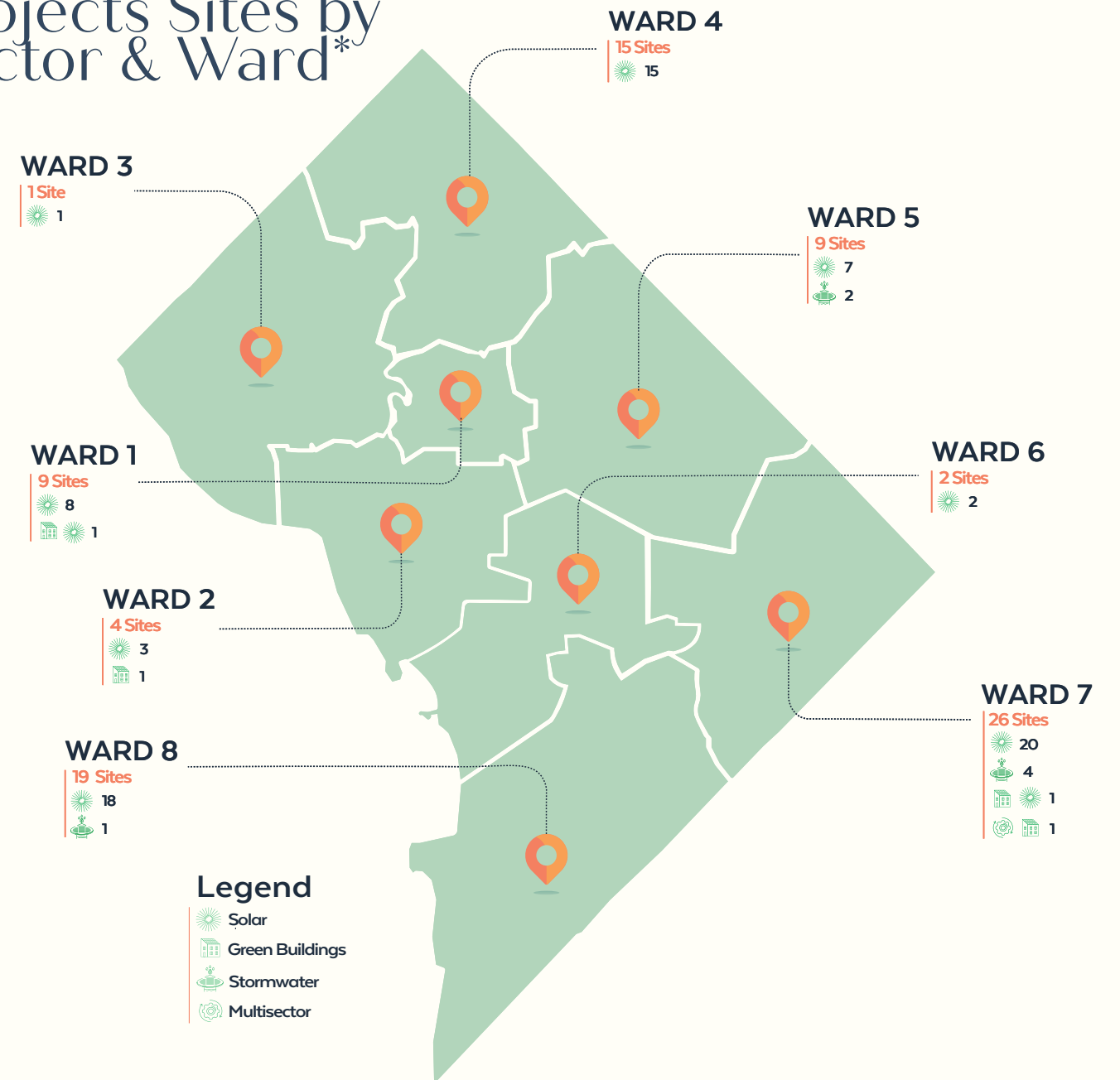
## Project Partners by Sector



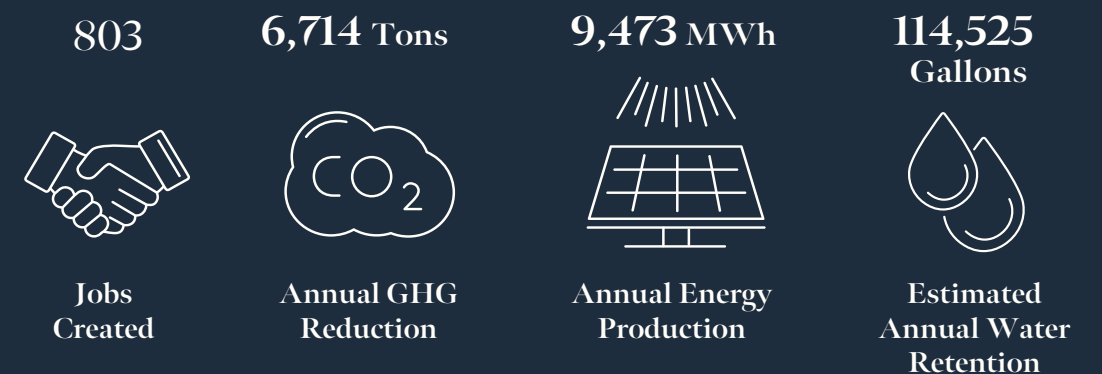
**Legend**

- Solar
- Stormwater
- Green Building
- Clean Transport

## Projects Sites by Sector & Ward\*



## COMMUNITY IMPACT FY22 \*\*



\*Known sites as of 9/30/22. Hundreds of additional sites are expected in the coming years based on FY22 investments.

\*\*Jobs data assumes 1 job is created by every \$200k of investments  
\*\*Estimated impact is reported by DCGB customers





# PRODUCTS, PROGRAMS, & PARTNERSHIPS

2

NAVIGATOR, CLEER, CII, &  
OPEN SOLICITATION  
LAUNCHED IN 2022  
DC PACE  
PROJECT HIGHLIGHTS  
LOOKING TO THE FUTURE



# Products, Programs, & Partnerships

Our mission to promote a more equitable, resilient, and sustainable DC requires that we develop products, programs, and partnerships that meet the demand for green and inclusive development across the city. We know that we cannot do this work alone and that we must work with communities as well as private and public sector partners to be successful. In FY22 we did just that, and we are eager to build on this progress and continue to meet the emerging green financing needs of the District.

In addition to our ability to tailor financing for unique projects, we also have structured programs and platforms that are specifically designed to meet already identified gaps in the market. DC Green Bank can meet the needs of projects across the city at every stage of development – pre-development and planning, construction, and permanent financing.

## Navigator

Pre-development loans are critical for the future of green projects in the District. This is the stage where energy audits, planning, and design work takes place and where there is the biggest possibility to encourage project owners to consider reaching for higher sustainability standards for their property.

DC Green Bank meets this need by offering the Navigator Pre-Development Loan product to provide a line of credit that funds customized design of energy improvements for new and existing commercial, nonprofit-owned, and multifamily properties.

The goal is demonstrate to customers that going green can save you green on your construction and operating

costs in the future, increase property cash flow, deliver a higher standard of living for community members, and promote positive climate benefits all at the same time.

To learn more, visit the Navigator page on our website at

[dcgreenbank.com/product/navigator/](https://dcgreenbank.com/product/navigator/)

### FINANCES

- Energy-Benchmarking
- Early-Stage Audits
- Systems
- Sustainable Design Charrettes:
  - Net Zero
  - WELL
  - LEED
- Engineering

## CLEER

The Commercial Loan for Energy Efficiency and Renewables (CLEER) is a product that accelerates the availability of up-front financing to commercial tenants and owners of existing buildings in DC to pursue upgrades and substantial retrofits that reduce energy and resource consumption and to install distributed renewable energy solutions like solar.

In FY22, we continued to work with our partners to decrease the cost of financing and lower project risk by deploying capital as a loan loss reserve. Loan loss reserves incentivize private capital providers to lend to projects in emerging or niche sectors.

Part of DC Green Bank's mission is to crowd in private capital so that our community's public dollars do not have to fund every green project,

and these loan loss reserves with our financial partners are designed to accomplish that. We are excited about what the future holds for the CLEER Program.

To learn more, visit the CLEER page on our website at [dcgreenbank.com/product/cleer/](https://dcgreenbank.com/product/cleer/)



## Community Impact Initiative - CII

In addition to our financing products, we also know that we must offer supportive pathways for borrowers that may need additional assistance preparing to access financing and deploying it effectively.

The Community Impact Initiative (CII) is designed to meet this need by supporting small businesses, community-based organizations, and nonprofits to access financing to make clean energy and energy efficiency upgrades to their buildings and properties.

CII provides additional technical and project management assistance on the road to accessing affordable financing through our “green glove” service, facilitating end-to-end client and project success.

A clean future is for everyone, and we are proud to offer a pathway that can help institutions that are all-too-often left behind achieve their green development goals.

To learn more, visit the CII page on our website at [dcgreenbank.com/product/community-impact-initiative/](https://dcgreenbank.com/product/community-impact-initiative/)

### Shiloh Baptist Church

\$500,000 to support upgrades to the sanctuary building cooling system, potential efficiency upgrades, and capital improvements.



We are proud to work with DC Green Bank...Having a pilot program like the Community Impact Initiative that is dedicated to our city's community-serving organizations fills an important gap for many institutions that may not be able to access affordable financing through private financial institutions.

Donald E. Richardson

Chair, Board of Trustees - Shiloh Baptist Church of Washington

## Open Solicitation

DC Green Bank's Open Solicitation product invites private sector capital providers, developers, contractors, and other clean energy industry participants to propose transactions involving DC Green Bank that facilitate the financing of clean energy projects in the District, consistent with DC Green Bank's mission and values.

We know that standardized products work for most borrowers but not all. Green financing is about impact, but it is also about innovation.

We welcome proposals for innovative transactions aimed at addressing financing market gaps and overcoming barriers to support clean energy, clean transportation,

stormwater management, energy efficiency, water efficiency, and green infrastructure projects in the District.

To learn more, visit the Open Solicitation page on our website at [dcgreenbank.com/product/open-solicitation/](https://dcgreenbank.com/product/open-solicitation/)





# The Clean Energy Advantage Program

During FY22, DC Green Bank supplemented the products and programs above by launching two new programs with our partners, the Clean Energy Advantage Program and the Affordable Housing Retrofit Accelerator. These programs fill new financing gaps we have identified and ensure that we reach deeper into communities to generate positive climate impact and long-term savings for the people of the city.

Since DC Green Bank can only provide financing to organizations, businesses, co-ops, homeowners associations, and other entities, based on our statute we are unable to provide financing directly to individual residents in the city. Knowing that all District residents want to find a way to do their part to promote a clean energy future and save money on their costs, DC Green Bank introduced the Clean Energy Advantage Program in the District to unlock affordable financing for residents seeking energy-efficient home improvements, including for appliances windows and doors, lighting, insulation, and other home upgrades that promote energy savings.

The financing is delivered by our partners at the Clean Energy Credit Union, where DC Green Bank provides capital to lower the interest rate for District borrowers by 0.5%. In a rising interest rate environment, this can mean major savings for DC families. In the coming months, we are aiming to add more types of eligible projects to the Clean Energy Advantage Program, including residential solar and financing the purchase of new and used electric vehicles.

To learn more and stay up to date, visit our Residents page at [dcgreenbank.com/program/residents/](https://dcgreenbank.com/program/residents/).



# The Affordable Housing Retrofit Accelerator

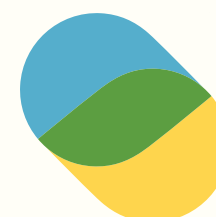
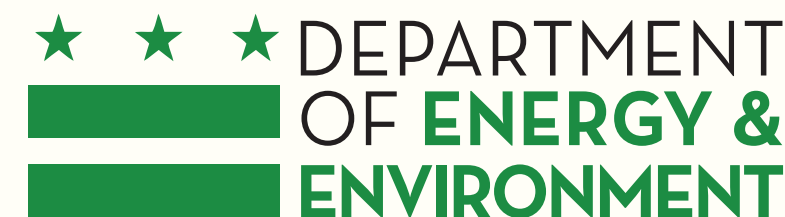
Approximately 75% of DC's climate emissions come from our buildings, and it is a critical sector for us to address together if we are going to achieve our collective climate and energy goals. That is why DC is the first city in the nation to enact Building Energy Performance Standards (BEPS). BEPS are designed to ensure that, over time, the buildings in the city attain higher energy efficiency standards, save residents and businesses money, and decrease our city's climate impact.

Although all buildings in the District over a certain size must comply with the new standards in the coming years, we have joined a partnership to ensure that we make equity a top priority in our investments in the built environment.

The Affordable Housing Retrofit Accelerator (AHRA) is a partnership between DC Green Bank, the District Department of Energy and Environment (DOEE), and the DC Sustainable Energy Utility (DCSEU). The AHRA is a program that will deliver a continuum of support to affordable housing building owners and operators to ensure that we do not leave low-and-moderate income (LMI) residents behind or out of luck as we transition away from harmful and more expensive fossil fuels. As building upgrades are considered, the building owners or operators may not have enough funds on hand or in their capital budgets to close the gap.

That is where our team steps in to identify affordable financing solutions that can close this gap and bring energy efficiency planning to life.

By working with building owners to uncover energy savings opportunities and improve building energy performance, the Accelerator — a federal stimulus-funded program — will help housing units remain affordable, improve health and comfort, and achieve lower utility bills for the property owner and as well as LMI residents.



DC  
SUSTAINABLE ENERGY  
UTILITY



# DC PACE

Another tool in the toolkit at DC Green Bank's disposal to meet our city's rising clean energy financing needs is the DC PACE Program. Established more than a decade ago, DC PACE – Property Assessed Clean Energy – provides long-term financing for building upgrades that save property owners money on utility bills and operating expenses, with few up-front costs.

DC PACE is a mechanism that enables private lenders to finance up to 100% of project costs for energy efficiency, renewable energy, and water conservation improvements, building upgrades, and new construction of high-performance buildings. The PACE loan is then paid back over up to 20 years through a special tax assessment that remains with the property, regardless of ownership changes.

On October 1, 2021, DC Green Bank became the administrator of the DC PACE program following many years of strong stewardship by DOEE – supported by Urban Ingenuity, a third-party contractor. We are committed to growing it into one of the leading clean energy programs in the county

and we have delivered. This year, we can say that DC PACE took a big leap forward, administrating nearly \$20 million in commercial financing in FY22 alone. This has been an exciting year for the DC PACE program, and we are looking forward to its continued growth, impact, and success.

To learn more, visit the PACE program website at [dcgreenbank.com/pace](https://dcgreenbank.com/pace)

## DC PACE PROGRAM HIGHLIGHTS

### FY22 IMPACT

**8**  
PROJECTS CLOSED

**\$19.8 MILLION**  
FY22 DEALS

**\$228K**  
GROSS REVENUE

### LIFETIME IMPACT

**43**  
PROJECTS CLOSED

**\$76 MILLION**  
TOTAL DEALS

**ALL WARDS**  
PROJECTS IN EVERY WARD OF DC

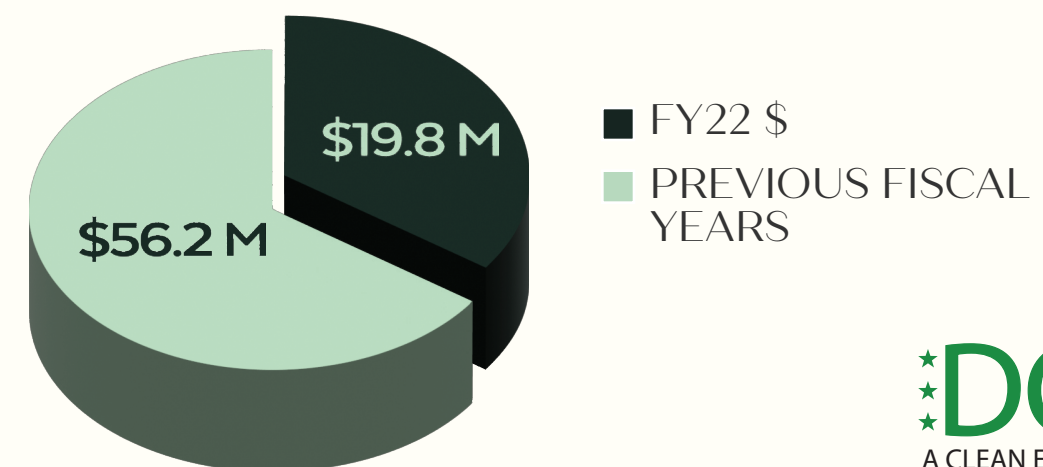
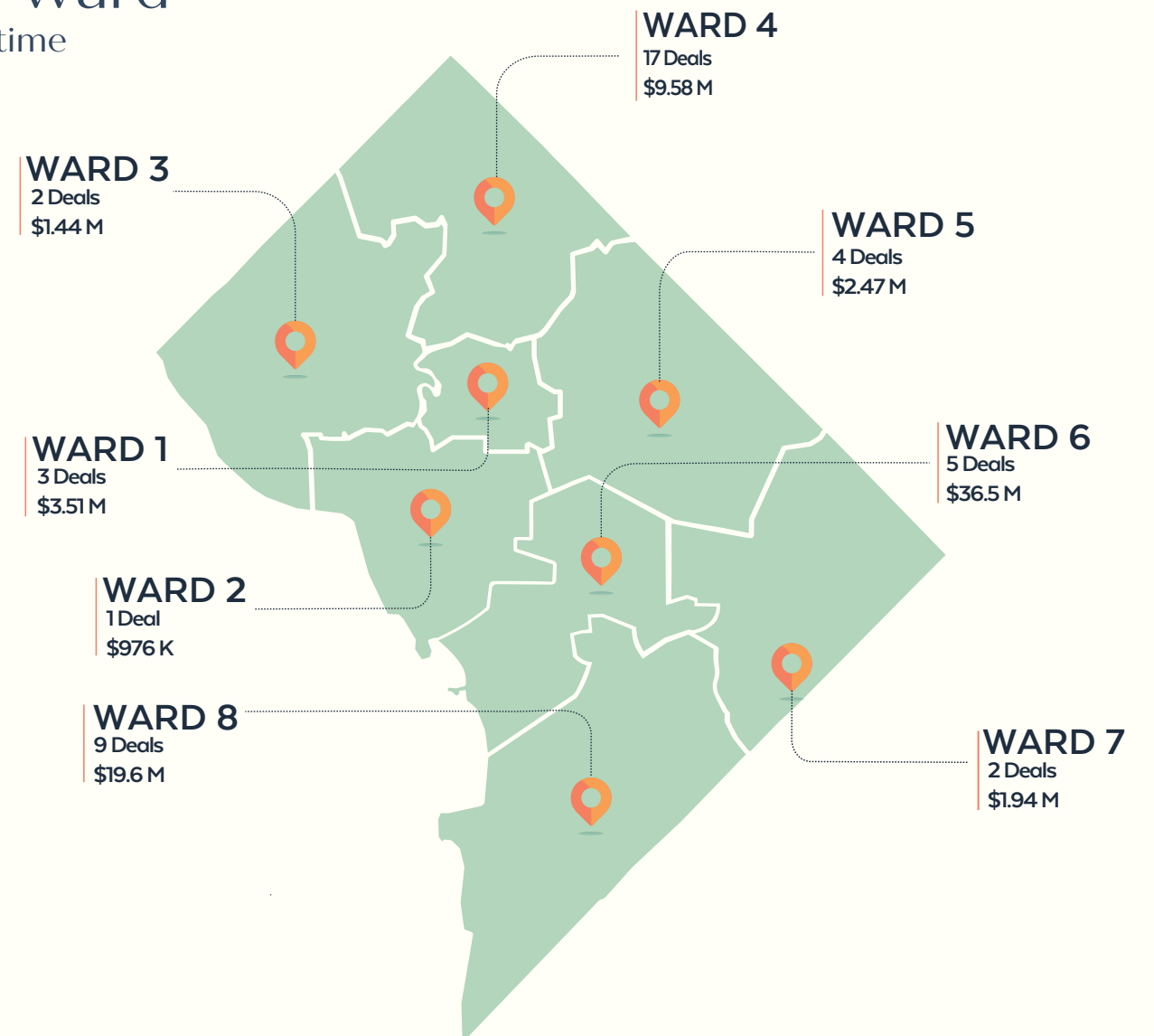
### PARTNERS

**18**  
TOTAL CAPITAL PROVIDERS

**4**  
NEW FY22 CAPITAL PROVIDERS

## PACE Projects by Ward

Lifetime



★ ★ ★ **DCPACE**  
A CLEAN ENERGY FINANCE SOLUTION  
DC GREEN BANK



**Investment:** The Faircliff: Green Buildings  
**Deal Size:** \$1.85 Million  
**Ward:** 1

In November 2021, DC Green Bank, Jonathan Rose Companies, and Somerset Development Company closed a \$1.85 million pre-development loan to finance the design and planning of The Faircliff, an affordable housing redevelopment project in Ward 1.

The investment is part of DC Green Bank's commitment to provide innovative financing solutions that prioritizes making the clean economy inclusive and affordable for all DC residents. One of the goals of the redevelopment is to demonstrate that affordable housing properties can be on the cutting-edge of green buildings.

The property owners are aiming to deliver an all-electric building with zero primary energy usage from fossil fuels and meet several sustainability certifications, including the Passive House Institute US+ (PHIUS+) and LEED Platinum certifications.

Additionally, it is anticipated that the redevelopment will expand the number of affordable housing units on the property by over 50%, from the current 80 units to an expected 125 at the conclusion of construction.

Furthermore, the developer plans to include a solar-integrated green roof – which will generate clean and renewable energy for the property and residents – along with climate control, energy efficiency, and stormwater management benefits of the built-in landscaping on the roof. The property also expects to use carbon-sequestering concrete for construction, which will allow the developer to achieve net-zero operational carbon.

Lastly, the goal is to include 10 electric vehicle charging stations as part of the development. This project is groundbreaking in its ambition and intended climate and community impacts.

125  
affordable  
housing units

98<sup>MWh</sup>  
annual  
solar production

10  
electric vehicle  
charging stations

0  
net-zero  
operational carbon

The District has ambitious targets for affordable housing units as well as for climate, energy efficiency, and renewable energy. Our goal for this redevelopment is to demonstrate how these targets can work hand in hand to achieve both social and environmental progress. Once completed, this project will showcase how all communities are capable of leading the way to a more equitable, inclusive, and sustainable future.

Patrick McAnaney, Project Manager,  
Somerset Development Company

**Investment:** PosiGen - No Cost Solar Energy for LMI Households  
**Deal Size:** \$7 Million  
**Ward:** 1, 4, 5, 7, 8

In May 2022, DC Green Bank and PosiGen closed a groundbreaking \$7 Million deal to deliver more than 300 residential solar projects across the District for low-to-moderate income (LMI) residents.

If we are going to transition to a clean energy future, the benefits of that future must reach every community in the District. That is why we made our largest investment to date to bring to life a large portfolio of residential solar projects. By working with PosiGen on this deal, the resources are expected to lead to the construction of up to 3,000 kW of solar capacity on approximately 320 homes across the District, beginning with sites already identified in Wards 1, 4, 5, 7, and 8.

The installations will create strong demand for clean economy jobs throughout the construction phase and generate more than 3,600 MWh of renewable energy on an annual basis. After installa-

tion, the solar panels are estimated to avoid more than 2,500 tons of CO2 equivalent annually, which is roughly equal to an average passenger vehicle driving completely around the circumference of the earth more than 24 times.

We are proud to collaborate with PosiGen, a company created to serve LMI residents and make solar affordable and easy to access. DC Green Bank is committed to ensuring that the benefits of a clean economy are felt right here in the District and that all residents, regardless of income level, have pathways to participate in the ongoing green transformation of our city.

**Low-to-moderate  
income residents**

300  
residential  
solar projects

3,600 MWh  
of renewable energy  
each year

2,500 tons of  
CO2  
equivalent avoided



**Investment: Rock Creek Ford Solar Shingles**  
**Deal Size: \$100,000**  
**Ward: 4**

As part of Solar for All 2022, DC Green Bank invested in a first-of-its-kind solar demonstration project in the District. The new technology – solar shingles on the roof of a residential building rather than the more traditional solar panels – has the potential to expand the types of solar offerings available in DC.

The Solar for All program delivers energy savings to LMI residents across the District and is a pivotal part of the city's approach to the equitable development of the clean economy and a clean energy future.

The new solar shingle installation at Rock Creek Ford in Ward 4 demonstrates that the shingles can not only generate electricity like a traditional solar panel, but also function as a durable roofing material. This one new solar roof alone will provide enough energy to power the homes of six low-income fami-

lies in the District, one of a broader portfolio of Solar for All projects delivered by Flywheel Development in FY22 and funded using Solar for All resources as well as DC Green Bank investment.

The DC Green Bank team and members of the Board of Directors were pleased to join Flywheel, DCSEU, Ward 4 Councilmember Janeese Lewis George, and other partners for a [ribbon cutting](#) to celebrate the completion of the project in June.



“The incentives the DCSEU provides through the Solar for All program and the affordable financing provided by DC Green Bank enable us to build our business, bring solar to buildings where it may not have been an option, and to be a part of the District's transformation to a clean energy economy.”

Jessica Pitts,  
Co-Founder & CEO, Flywheel Development

**Investment: Rainplan Stormwater Projects**  
**Deal Size: \$2 Million**  
**Ward: 5, 7, 8**

In August 2022, DC Green Bank and Rainplan closed on a \$2 Million deal to finance residential stormwater infrastructure projects across the city.

As our climate changes and adverse weather events increase, the District must continue to invest in resiliency measures in every community. DC Green Bank's investment with Rainplan supports stormwater management projects that help to protect people, property, and our environment from adverse impacts of climate change, create good jobs, and provide valuable services to entire communities.

The loan will deliver financial support for up to 14 residential projects and 10 commercial projects. It's projected that an estimated 100,000 gallons of water will be captured and filtered during each storm event after completion of the projects. The initial focus of the stormwater installations will be for projects in Wards 5, 7, and 8.

Stormwater management projects are important to any community, especially in urban settings. This critical infrastructure can help to reduce harmful flooding, soil erosion, damage to existing structures, water pollution, and more.

Lastly, Rainplan's approach includes offering an innovative digital platform that puts information at DC residents' fingertips to pursue projects in an affordable way and links residents with existing governmental programs that bring costs down further.

DC Green Bank is committed to identifying additional stormwater management projects to continue to deliver a proof of concept to demonstrate to private financial institutions that these types of projects are impactful, vital, and profitable.

We are proud to work with DC Green Bank to support our stormwater portfolio. It is vital that we work with partners that understand the complexity and potential of this work and are willing to invest in innovative approaches. We look forward to delivering new stormwater projects across the District – prioritizing communities that are all-too-often left behind – and helping to build a more resilient city for all.

Cooper Martin,  
Incentive Program Administrator, Rainplan



### **Investment:** Howard University & Volt Energy Solar Deal

**Deal Size:** \$6 Million

**Ward:** 5

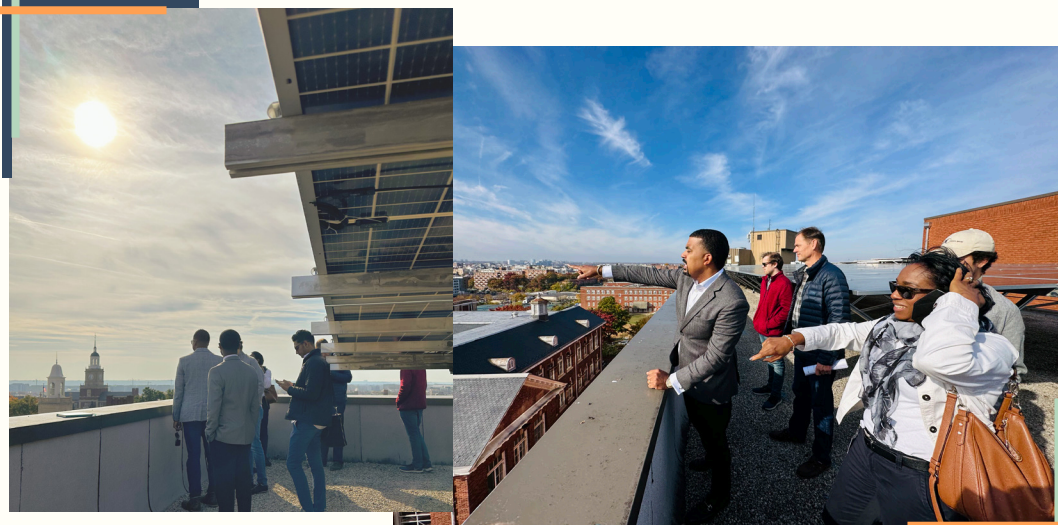
**In June 2022, DC Green Bank and Volt Energy closed on a \$6 Million deal to finance solar installations across the Howard University campus, creating the largest total solar capacity at an HBCU in the country.**

DC Green Bank, Volt Energy and Howard University partnered on a groundbreaking large-scale solar installation on the local HBCU campus. The project and partnership are emblematic of the types of initiatives that will emerge across the country and right here in DC following the passage of the federal Infrastructure Investment and Jobs Act in 2021 and the Inflation Reduction Act in 2022, under the leadership of the Biden Administration, as well as recent and emerging legislation from District leaders.

The project will deliver affordable financing from DC Green Bank to Volt Energy for the construction of up to 1.5 MW of additional solar capacity at the historically Black university. The installations are expected to generate nearly 35,000 MWh of renewable energy – which will avoid more than

23,000 metric tons of CO2 equivalent – and save the university an estimated \$1.6 million on their utility bills over the lifetime of the solar systems. The solar project is set to more than double the existing solar capacity on the HBCU campus, after Howard and Volt partnered to install more than 1.2 MW of capacity through a project completed in the Fall of 2020.

The project will also support the work of multiple local, minority-owned developers as well as more than a dozen green jobs in the District throughout the construction and maintenance phases. This groundbreaking project is a model for other universities and community institutions to follow, and DC Green Bank will use this case to pursue additional large renewable energy installations in the future.



“We are proud of the work that we are doing with Howard University and across communities in DC. It is critical that we elevate environmental justice in everything that we do, and that includes centering minority-owned businesses and opening the door for future generations of minority leaders in the clean tech space. We are grateful for DC Green Bank’s commitment to these shared values and for serving as a financial catalyst to make the District a national leader on climate, renewable energy, and equity.

*Gilbert Campbell,  
CEO, Volt Energy*



Looking to the Future

# Inflation Reduction Act & New National Green Bank

In FY22 we saw groundbreaking legislation pass at the federal level that will deliver large-scale investment across the country, and right here in the District, for clean energy and sustainability projects that transform communities.

In August 2022, President Biden signed into law The Inflation Reduction Act. This landmark legislation will deliver tens of billions of dollars for direct investment in communities, and hundreds of billions more in tax and financial incentives to unleash industry and finance in a way that sends an unmistakable message: there is no turning back on the road to a clean future.

DC Green Bank, alongside our District government colleagues, stands ready to capture the resources that the city deserves to fuel our own transition to a clean economy that benefits all communities in an equitable way. One key provision embedded in the Inflation Reduction Act was the Greenhouse Gas Reduction Fund (GHGRF). The GHGRF is a game-changer and includes approximately \$20 billion for the creation of a national green bank, with no less than 40% of those dollars targeted for disadvantaged communities. As the final regulations for the GHGRF emerge, DC Green Bank and the District

stand to capture tens, if not hundreds, of millions of dollars to deliver into clean energy and sustainability projects in our communities and build capacity across the city so that small businesses, community-serving organizations, faith-based institutions, and other community stakeholders are prepared to utilize this unprecedented level of investment coming our way.

We must work together to ensure that not only are these financial resources available to invest in projects, but that businesses across the city have the workforce available and trained, the project pipeline identified, and the financial strength to deliver. We are excited to get to work in FY23 to prepare to meet this moment.

“The Inflation Reduction Act is the single largest climate investment in our nation’s history. We have an opportunity to get it right this time – for too long our patterns of investment have not prioritized minority-, low-income, and frontline communities on the road to our climate, energy, and public health goals. A significant portion of these dollars must support these communities, and DC Green Bank – and green banks across the country – must now demonstrate that sustainability is for everyone and that we are all in this together.

Brandi Colander,  
Chair of the DC Green Bank Board of Directors

# Electrification Commitment

We know that every climate gain we achieve now pays greater dividends than one achieved in the future. We remain in close communication with partners across the city government and the City Council to ensure that we are contributing to the District’s ambitious climate and energy goals

Knowing that bold climate action cannot wait, our team engaged with key climate advocates and Councilmember Mary Cheh, Chair of the Committee on Transportation and the Environment, and her staff to identify ways to strengthen the environmental commitments embedded in our founding statute, the Green Finance Authority Establishment Act of 2018.

In order to achieve our collective climate, sustainability, and equity goals, we must fully transition away from fossil fuels and electrify the District. Based on this imperative, we asked the Council to amend the Green Finance Authority Establishment Act of 2018 to formally codify our existing financing approach by prohibiting DC Green Bank from financing fossil fuels in perpetuity. This is a critical step to ensure that the District continues to lead the way on climate and energy investments and prioritizes the health of our communities.

It is clear that transitioning the District away from fossil fuels will not be easy. At this time, choosing fully electric heating, cooling, and cooking systems can be significantly more expensive than converting to highly-efficient fossil fuel-based systems, even when accounting for

the volatility in natural gas prices. This cost differential can create challenging equity implications for low-income communities and community-based organizations who want to transition but may not be able to afford to make the clean and green choice.

DC Green Bank was created to tackle these challenges and we are hard at work identifying ways to bring cost parity, and cost savings. Providing this choice available is imperative so that everyone across the District can ensure that their on-site energy use does not contribute to respiratory and other health problems as well as climate change.

The commitment formally went into effect on October 1, 2022, and we are looking forward to continuing to engage with Mayor Bowser and her administration as well as the City Council to identify the financial resources needed to ensure that we do not leave any communities behind in the transition to a clean economy and clean communities.



# FY22 FINANCIALS

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FINANCIAL STATEMENTS  
NEW EMPLOYEES  
FY22 LOANS



# FY22 Financial Statements

## SUMMARY

- THE TOTAL AMOUNT OF LOANS, LOAN GUARANTEES, CREDIT ENHANCEMENTS, AND BONDS ISSUED OVER THE LIFETIME OF THE AUTHORITY: **\$31.3 MILLION**
- AMOUNT OF CAPITAL COMMITTED IN FY22: **\$26.7 MILLION**
- AMOUNT OF LOAN PAYMENTS DUE TO DCGB IN FY22: **\$1.6 MILLION**
- AMOUNT OF LOAN PAYMENTS PAID TO DCGB IN FY22: **\$2.2 MILLION**
- AMOUNT OF LOAN PAYMENTS DUE TO DCGB IN FY23: **\$5.7 MILLION**
- ADMINISTRATIVE COSTS IN FY22: **\$4.9 MILLION**

## STATEMENT OF NET POSITION FOR THE FISCAL YEAR ENDED AS OF SEPTEMBER 30, 2022

ASSETS	
Cash and cash equivalents- unre- stricted	\$12,770,428
Cash and cash equivalents- restricted	\$21,598,862
Investments	\$4,869,806
Due from District of Columbia	\$5,000,000
Programs loans receivable	\$14,772,876
Prepaid expenses	\$65,079
<b>TOTAL ASSETS</b>	<b>\$59,077,051</b>
LIABILITIES	
Current Liabilities	\$1,059,423
Noncurrent Liabilities	\$950,811
<b>TOTAL LIABILITIES</b>	<b>\$2,010,234</b>
NET POSITION	
Unrestricted	\$37,010,569
Restricted	\$20,056,248
<b>TOTAL NET POSITION</b>	<b>\$57,066,817</b>

## STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED AS OF SEPTEMBER 30, 2022

OPERATING REVENUE	
Interest on program loans receivable	\$270,637
Program fees	\$242,895
<b>TOTAL OPERATING REVENUE</b>	<b>\$513, 532</b>

OPERATING EXPENSES	
Salaries and Benefits	\$2,557,833
General and administrative	\$1,589,553
Provision for loan loss	\$286,014
Other operating expenses	\$456,333
<b>TOTAL OPERATING EXPENSES</b>	<b>\$4,889, 733</b>

<b>OPERATING LOSS</b>	<b>(\$4,376,201)</b>
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NON-OPERATING REVENUE (EXPENSE)	
Interest income	\$81,066
Investment income	-
Unrealized loss on investments	(\$122,794)
<b>TOTAL NON-OPERATING REVENUE</b>	<b>(\$41,728)</b>

<b>LOSS BEFORE TRANSERS</b>	<b>(\$4,417,929)</b>
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TRANSFERS FROM THE DISTRICT OF COLUMBIA	
Local Funding (REDF)- Renewable Energy Development Fund	-
Local Funding (SETF) Sustainable Energy Trust Fund	\$10,000,000
Local Funding (DOEE) - Department of Energy & Environment	\$10,794,104
<b>TOTAL TRANSFERS FROM DC</b>	<b>\$20,794,104</b>
Changed in net position	\$16,376,175
Net position, beginning of year	\$40,690,642
<b>NET POSITION, END OF YEAR</b>	<b>\$57,066,817</b>

## STATEMENT OF CASH FLOW FOR THE FISCAL YEAR ENDED AS OF SEPTEMBER 30, 2022

CASH FLOWS USED FOR OPERATING ACTIVITIES	
Payment to employees and benefit providers	(\$2,247,329)
Payments to suppliers and contractors	(\$1,738,599)
Loan program disbursement	(\$11,833,640)
<b>NET CASH FLOWS USED BY OPERATING ACTIVITIES</b>	<b>(\$15,819,568)</b>

CASH FLOWS FROM NON- CAPITAL FINANCING ACTIVITIES	
Transfers from the District of Columbia	\$22,794,104
<b>NET CASH FLOWS PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</b>	<b>\$22,794,104</b>

CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	-
Sales of investments	\$4,250
Interest income	\$81,066
Unrealized loss on investments	-
<b>NET CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>\$85,316</b>

NET INCREASE IN CASH AND CASH EQUIVLAENTS	
	\$7,059,852
Cash and cash equivalents at October 1	\$27,309,438
<b>CASH AND CASH AT SEPTEMBER 30</b>	<b>\$34,369,290</b>

RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Loss from operation	(\$4,376,201)
Provision for loan loss	\$286,014
Change in assets and liabilities	-
Increase in program loans receivable	(\$13,102,773)
Increase in prepaid expenses & other assets	(\$52,682)
Increase in accounts payable & accrued expenses	\$192,702
Increase in accrued payroll	\$293,926
Increase in unearned revenue	\$167,267
Increase in compensated absences	\$16,578
Increase (decrease) in interest revenue	\$614,893
Increase in construction loan retainage	\$90,372
Increase in debt service reserve	\$50,336
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(\$15,819,568)</b>



NEW EMPLOYEES IN FY22

Employee	Position	Annual Base Salary	Ward
Karin Berardo	Chief Investment Officer	\$190,000	Baltimore, MD
Michael Chase	Director of Technology & Special Projects	\$145,000	Silver Spring, MD
Ronald K. Hobson	PACE Program Manager	\$140,000	Fairfax, VA
Derrick Holloway	Senior Investment Associate	\$120,000	5
Jaime Jackson	Director of Investments	\$165,000	Olney, MD
Shiva Patel	Senior Investment Associate	\$120,000	1
Isida Tushe	General Counsel	\$190,000	1

FY22 LOANS

Partner	Type of Loan
The Faircliff	Pre-Development
City First Enterprises	Loan Loss Reserve
City First Enterprises	Small Business Loan Pool
Flywheel Development	Solar Permanent Participation
Flywheel Development	Solar Construction
Together Solar	Revolving Loan Facility and Refinancing
Clean Energy Credit Union	Loan Loss Reserve
Uprise Electric	Solar Construction
Uprise Electric	Revolving Loan Facility
Latino Economic Development Center	Small Business and Community Serving Organization Loan Pool
PosiGen	Solar Portfolio
Volt Energy	Solar Construction
Mi Casa, Inc.	Pre- Development
Medici Road	Pre- Development
Shiloh Baptist Church	Equipment Loan
Ancoris	Pre- Development and Construction
Metropolitan Development and Holdings	Pre- Development and Construction
Rainplan	Revolving Loan Facility
Rainplan	Construction and Permanent Loan
Uprise Electric	Solar Construction



FY2022 ANNUAL REPORT

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