

COUNCIL OF THE DISTRICT OF COLUMBIA
COMMITTEE ON TRANSPORTATION AND THE ENVIRONMENT
PERFORMANCE OVERSIGHT HEARING
GREEN FINANCE AUTHORITY TESTIMONY BY CEO TRISHA MILLER
FEBRUARY 27, 2025

Good morning and thank you for the opportunity to appear before the committee. My name is Trisha Miller, and I serve as the Chief Executive Officer of the Green Finance Authority, more commonly known as DC Green Bank. I want to thank Chair Allen, members of the Committee, and my fellow District residents for the opportunity to represent our DC Green Bank team today and discuss our performance over the last year. I am also honored to appear alongside dedicated DC colleagues committing their careers to public service.

With the support of Mayor Bowser and the Council, DC Green Bank was created to catalyze investments in community and economic development that support a clean energy economy and job growth in the District. Over the last year, we worked with public and private stakeholders to unlock capital for a diverse array of community projects – from a solar installation that will lower utility costs by a total of \$7.5 million across 1,000 households to green affordable housing preservation and new construction. In FY24, for every dollar we invested, 14 additional dollars were invested from other sources. These investments have grown small businesses, created more than 3,000 jobs, saved residents and community organizations money on their utility bills, and delivered nearly 1,000 affordable homes in communities where they are most needed.

I want to thank the Council for its tremendous leadership and support of our work. Last year, the Mayor and Council appointed and confirmed two new members of our board, filling critical vacancies and ensuring we had a full Board of Directors. These appointments – Monica Warren-Jones and Anthony Washington – bring essential expertise in affordable housing and finance. In addition, DMPED recently appointed our newest District Agency board member, Pam Frentzel-Beyme, who will help guide our real estate investment strategy.

When I last had the chance to testify before you, we had recently built out our executive leadership team. I'm happy to report that with a year under their belt, this team has collaborated to maximize operational savings and efficiency, bolstered our accounting processes and budget planning, and created a strong investment framework. We also recently added two new members to our investment team who will help us to build partnerships and deploy capital across the District. This summer, we moved into DC Green Bank's first dedicated office space in the heart of downtown. Our team is looking forward to using this space as a permanent home for our staff, as well as hosting community events and supporting the vibrant Dupont Circle neighborhood.

Before I discuss our most recent work, I want to provide an update on DC Green Bank's community and financial impact. Since our inception, we have directly invested \$71 million across the District and crowded in \$740 million in partner financing, for a total of over \$800 million in capital put into local businesses, homes, and jobs. Each of our investments represents creativity, collaboration, and economic growth – accelerating investment in the District and bringing the benefits of the clean economy to all Washingtonians.

To illustrate what DC Green Bank can achieve, I want to highlight three projects that are representative of the value that we can deliver together for District residents and businesses.

First, we're delivering on housing affordability and recognize this as one of the Mayor and Council's top priorities. Last year, we invested in The Edmonson at Barry Farm, which will deliver 139 new, affordable homes as part of the redevelopment of this historic neighborhood. The new building will feature one of the largest geothermal systems in DC, which will lower energy costs and deliver clean energy to the community. The Edmonson will also achieve Passive House certification, one of the highest standards for energy-efficient, high-performance buildings. These healthy homes will improve indoor air quality and resident comfort, while maximizing utility cost savings. DC Green Bank invested \$3 million in this project, alongside financing and grants from the Office of the Deputy Mayor for Planning and Economic Development, DC Housing Finance Agency, and the Public Service Commission of the District of Columbia.

The Edmonson represents part of \$21.6 million in DC Green Bank funding committed over the last year to affordable housing, which will help create and preserve over 600 affordable homes across five wards. Our team collaborated with DOEE to invest these funds to help affordable housing projects meet or exceed the District's Building Energy Performance Standards. We also worked with DHCD to identify projects where additional capital was needed. These investments extend the reach of the Housing Production Trust Fund and mobilize public and private capital.

The next project I want to highlight demonstrates how DC Green Bank and our partners help families lower their energy costs. Financing from DC Green Bank is supporting a community solar project that will cut utility costs for more than 1,000 families across all eight wards. Installed across previously empty rooftops in Ward 5, the 6.1-megawatt solar system will save DC families \$7.5 million in utility costs. This project is our largest solar installation to date and the second-largest community solar project in the District. And it's an incredible return on DC Green Bank's \$2.6 million project investment, as we were able to crowd in an additional \$17.4 million in private capital. By maximizing local investments in clean energy, we continue to help strengthen DC's economy, create jobs, and lower energy costs for DC families.

Last is the Community Impact Initiative, a hallmark DC Green Bank program that supports community-serving institutions and emerging small businesses. Last year, The Howard Theatre's aging heating and cooling system began to fail, and the theater needed financing to replace it. DC Green Bank stepped in with a \$775,000 loan to install a new, highly efficient HVAC system and

rooftop solar. Together, these systems will save The Howard Theatre an estimated \$1.5 million in utility costs. This project is a testament to the tenacity and creativity of our team to help preserve a cultural and historic landmark.

Next, I want to highlight our role as the DC PACE Program Administrator. Local economic development and capital mobilization will be crucial to supporting the Mayor and Council's shared goal to make downtown DC stronger and more dynamic. The DC PACE Program provides a reliable financing solution to invest in clean energy and efficiency improvements for buildings across the District, including projects in line with the Mayor's "Office to Anything" program. Since I last appeared before the Committee, the DC PACE Program has supported more than \$25 million in new PACE financing. One of these projects is an office-to-hotel conversion in the heart of Dupont Circle. To date, the DC PACE Program has generated more than \$130 million in local investment and supported over 1,500 jobs.

Through these projects and programs, we continue to deliver affordable housing, support and expand local job creation, and generate energy and cost savings. As we look ahead, we are excited about future partnership opportunities and how we can expand our impact and reach.

Alongside DOEE, we have established a revolving loan fund to support energy efficiency in affordable housing. With DOEE as the lead agency, these funds will help to deliver on the District's energy efficiency priorities and bolster DC Green Bank's ability to preserve affordable housing and lower utility costs.

We have also developed an ambitious partnership with our colleagues at the District's Homeland Security and Emergency Management Agency (HSEMA) and DHCD to invest up to \$18 million awarded through the Federal Emergency Management Agency's STORM Act program. In short, this program provides federal dollars on a competitive basis to jurisdictions as they seek to build more resilient communities and offer low-cost financing for eligible projects.

I'm excited about the opportunity ahead to bring more direct investment to DC communities and businesses, including by leveraging federal and local resources. DC Green Bank's focus is to accelerate economic growth in the District, help preserve and maintain affordable housing, and catalyze the growth of small businesses. As the Mayor and Council work to revitalize downtown, make DC a destination for sports and entertainment, and build an economy for the future of DC, our investments can help to facilitate private investment and fulfill the District's climate and energy goals.

Local leadership and capital support are more vital than ever. With that in mind, each year the Council asks us what we need to be successful, and I will outline a few priorities and discuss how we can build on our successes together.

Predictable funding allows DC Green Bank to plan strategically, align our investments with the District's economic development and housing goals, and be reliable partners for District agencies, local businesses, and communities. Furthermore, sustained local capital ensures the

organization's resilience against fluctuations in federal funding opportunities and market cycles, safeguarding our ability to continue to invest in our communities year after year. Additionally, local support through the Sustainable Energy Trust Fund (SETF) and other sources enables DC Green Bank to effectively leverage private sector capital. By providing durable local funding, DC Green Bank can attract additional investment, building on the 14-to-1 leverage ratio our team delivered last fiscal year. This leveraging effect is crucial to help create and maintain thousands of local jobs and maximize our impact in communities that have all too often been left behind.

Our work also relies on a network of District agencies and partner organizations, including DOEE, DHCD, DCHFA, HSEMA, and DCSEU. Each of these organizations complement one another, by providing technical assistance, incentives, and financing that help scale our impact. Continued funding for these agencies and organizations is essential to the continued growth of the clean economy in DC.

In conclusion, DC Green Bank is proud of the outcomes we achieved in FY24 and FY25 to date, and we stand ready to build on this success. We are excited to work with you to advance the District's sustainability goals and foster economic growth. As I have outlined today, our team has directly invested more than \$71 million and has successfully leveraged public and private capital sources of more than \$740 million to deliver affordable housing, create jobs, build small businesses, and support families in every Ward in the District. Together, we can shape a more prosperous DC.

Thank you for your leadership and the opportunity to address you this morning. We look forward to continuing to work collaboratively with the DC Council and supporting the Bowser Administration to implement a shared vision of inclusive prosperity.