

Board of Directors

REGULAR MEETING OF THE BOARD

4.23.2025

Agenda

- I. Board Committee Reports
- II. Public Comments
- III. Financial Update
- IV. Pipeline Updates
- V. Reporting and Other Updates



BOARD COMMITTEE REPORTS



REGULAR MEETING OF THE BOARD

01

PUBLIC COMMENTS



REGULAR MEETING OF THE BOARD

02

FINANCIAL UPDATE



REGULAR MEETING OF THE BOARD

03

Statement of Net Position

DC Green Bank
Statement of Net Position
March 31, 2025
Unaudited

	FY25 March 31, 2025	FY24 September 30, 2024
Assets		
Current Assets		
Cash and Cash Equivalents	52,508,747	41,365,105
Short Term Investments	5,462,156	5,355,612
Loans Receivable	-	327,054
Accounts Receivable	185,184	188,559
Prepaid Expenses	65,878	124,236
Other Current Assets	-	5,710,366
Total Current Assets	58,221,964	53,070,932
Long-Term Assets		
Net Loans Receivable	46,331,918	34,070,737
Leasehold Improvements	74,794	73,215
Office Lease (ROU)	1,425,008	1,537,509
Other Long-Term Assets	48,840	48,840
Total Long-Term Assets	47,880,561	35,730,301
Total Assets	106,102,525	88,801,233
Liabilities		
Current Liabilities		
Accounts Payable	82,247	153,160
Accrued Liabilities	127,165	367,885
Deferred Revenue	847,548	768,998
Total Current Liabilities	1,056,959	1,290,043
Long-Term Liabilities		
Interest Reserve	-	-
Deferred Revenue	-	122,831
Debt Service Reserve	279,742	193,398
Office Lease Liability	1,621,525	1,581,572
Program Loan Liability	10,000,000	-
Total Long-Term Liabilities	11,901,267	1,897,800
Total Liabilities	12,958,226	3,187,843
Net Assets		
Net Assets, Beginning Balance	85,613,390	77,035,707
Net Income / Loss	7,530,909	8,577,682
Net Assets, Ending Balance	93,144,299	85,613,390
Total Liabilities & Net Assets	106,102,525	88,801,233

Statement of Activities FY25 – Q2

DC Green Bank
Statement of Activities
For the Six Months Ended March 31, 2025
Unaudited

	Actuals Mar-25	Budget Mar-25	Variances
Revenue			
Interest on program loans receivable	\$ 1,248,474	\$ 1,141,698	\$ 106,776
Program Fees	1,230,040	154,949	1,075,091
Grants	<u>7,626,665</u>	<u>-</u>	<u>7,626,665</u>
Total Revenue	10,105,179	1,296,647	8,808,532
Operating Expenses			
Program expenses	80,706	68,016	(12,690)
Salaries and Benefits	1,490,566	1,921,966	431,401
Other operating expenses	<u>1,132,661</u>	<u>921,041</u>	<u>(211,620)</u>
Total Operating Expenses	2,703,933	2,911,023	207,091
Net Operating Income / (Loss)	<u>7,401,246</u>	<u>(1,614,376)</u>	<u>9,015,622</u>
Non-Operating Revenue			
Short-term Investment Interest Income	106,544	132,354	(25,810)
Deposit Interest	<u>652,678</u>	<u>168,584</u>	<u>484,094</u>
Net Non - Operating Income / (Loss)	759,221	300,938	458,283
Transfers to/from the District of Columbia ⁵	(629,558)	-	(629,558)
Net change in net assets	<u>\$ 7,530,909</u>	<u>\$ (1,313,438)</u>	<u>\$ (8,844,347)</u>

PIPELINE UPDATES



REGULAR MEETING OF THE BOARD

04

Jubilee KEB Apartments

DC Green Bank closed on \$3 million in financing to support the delivery of 18 units of affordable housing for returning citizens. The building will be all-electric, including a community kitchen that will offer workforce training. The property will also include rooftop solar and achieve Enterprise Green Communities Certification Plus.

- **Projected Project Impacts:**
 - 18 units of affordable housing for returning citizens
 - 21,000 kWh generated from the rooftop solar system
 - Annual emissions reduction the equivalent of more than 32,000 miles driven by car
- **Wards Impacted:** Ward 1

DEAL ANNOUNCEMENT

JUBILEE KING EMMANUEL BAPTIST APARTMENTS

\$3 Million

CONSTRUCTION TO PERMANENT LOAN



18 Units

Affordable
Housing



21,000kWh

Annual Solar Energy
Production



Enterprise Green
Communities
Certification Plus



First Direct Lending and DC PACE Combined Deal Closing

715 Kennedy Street

This project is the first to join DC Green Bank direct lending and DC PACE Program financing. \$3.1 million in total financing will support the construction of eight new, affordable homes in Ward 4. DC Green Bank provided \$1.9 million in direct lending and the DC PACE Program – via PACE Equity – unlocked \$1.2 million in private finance. The development will include solar panels, a green roof, energy efficient insulation, high-efficiency HVAC, lighting, and water-saving fixtures.



- **Total Project Size:** \$3.1MM
- **Projected Project Impacts:**
 - Enterprise Green Communities Certification Plus
 - 8 affordable units
 - Cut annual utility costs by \$10,000
 - Dozens of construction jobs
- **Wards Impacted:** Ward 4



DC PACE Deal Closing

1337 Pennsylvania Avenue SE

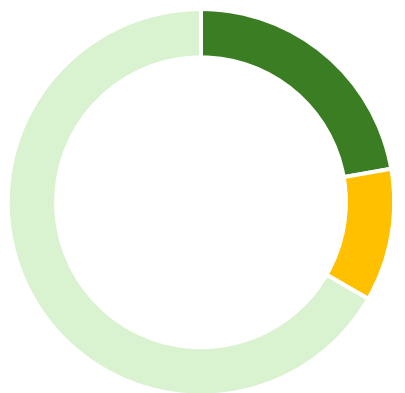
PACE Equity closed on \$1.1 million in financing through the DC PACE Program for a 20-unit residential property in SE. The financing will be used for the installation of solar panels, improved insulation, LED lighting, and water-efficient fixtures.

- **Projected Project Impacts:**
 - \$20,000 in annual energy and water savings.
 - Estimated 71,000 kWh annual reduction in electricity usage.
 - Creation of 98 construction jobs.
- **Wards Impacted:** Ward 6



PACE Pipeline Update

Deal Flow Stages



■ Closed ■ Underwriting ■ Early Stage

FY25 to Date in Review

3

Number of Deals Closed

\$24.9 MILLION

Total PACE Funding Closed

1

Number of Deals in Underwriting

\$1.4 MILLION

Total PACE Pipeline in Underwriting

6

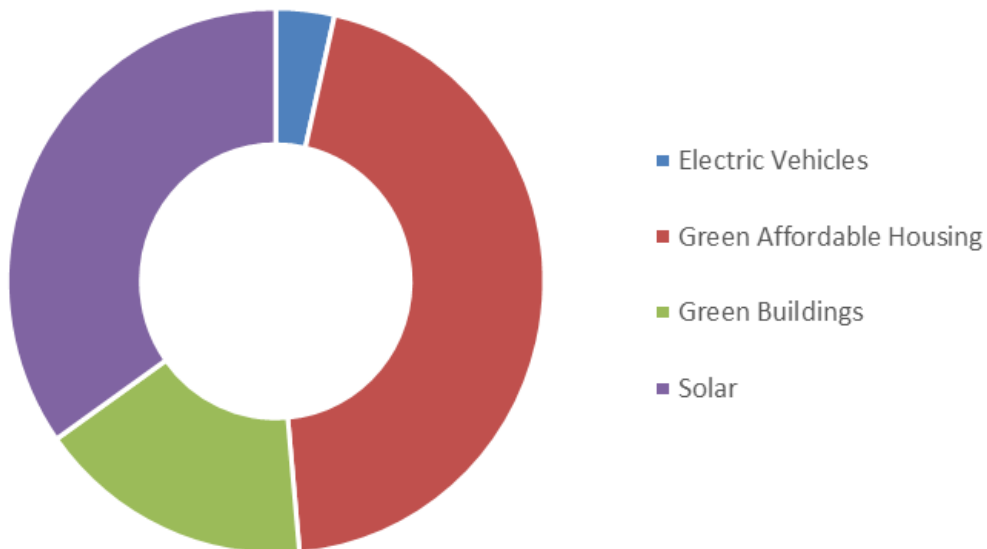
Total PACE Pipeline in Early Stage

\$224 MILLION

Total PACE Funding in Early Stage

Investment Pipeline Overview

Pipeline by Sector



DC Green Bank is in the Market

33

Active Leads Across Our
Priority Sectors

\$688 MILLION

Potential Overall
Financing Identified

\$79 MILLION

Potential DCGB
Financing
Identified

REPORTING AND OTHER UPDATES



REGULAR MEETING OF THE BOARD

05

Human Resources and Operations Update

- New Hires Onboarded:
 - Senior Director of Origination – Doug Wilberding
- Recruitment:
 - Hiring ongoing for Staff Accountant
 - Design and Communications internship replacement



Stakeholder Outreach and Connections

DCGB staff have been active in March and April engaging with communities across the District. Below is a brief overview of events and engagement:

Past Events

- Jubilee KEB Groundbreaking
- V St Solar Ribbon Cutting
- DC Council Performance Oversight Hearing
- MIT Energy Conference
- District Sustainability Summit
- Emerald Cities Collaborative Graduation
- Building Innovation Hub Commercial & Multifamily Building Roundtable
- DMV Office Repositioning Summit
- DMPED March Madness
- Where's the Money for BEPS – DCSEU

Upcoming

- 2911 Rhode Island Groundbreaking (April 29)
- DC Climate Week Engagement
 - WACIF Panel
 - Solar for All
- The Faircliff Ribbon Cutting (May 15)

Media

- Rolling Stone
- The Washington Post
- Solar Builder
- PV Magazine USA
- Clean Tecnica





Thank You

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