CGC 2024 Semi-Annual Report

February 2025

Executive Summary

This report is a milestone in that it marks the first semi-annual filing for the activities of the Coalition for Green Capital (CGC), reflecting our activities through December 31, 2024. The contents of this report speak to the efforts that CGC is undertaking to expand access to more affordable electricity that ensures American energy dominance, delivers the power needed to secure American leadership in emerging technologies like AI, and drives job creation and economic opportunity. It reflects our ongoing progress to collaborate with the Environmental Protection Agency (EPA) and private sector partners to continue building infrastructure to protect both our environment and America's promise of opportunity, ensuring America's abundant supply of energy to power a thriving economy — all the while working to build a future that allows successive generations to inherit a country with the cleanest air and water.

CGC was established in 2009 to expand a public-private financing model for advanced energy infrastructure and to remove barriers to help the private sector unleash capital. Since then, we have supported the creation of over 40 local green banks which have collectively catalyzed more than $25 billion in public and private clean energy investments.

Today, through our $5 billion National Clean Investment Fund (NCIF) grant, CGC is expanding this model nationwide to fund the advanced energy infrastructure that will power America's economic growth and global competitiveness. In line with our commitment to transparency and accountability, we are submitting this report to update EPA on the progress we've made so far.

Following the notice of award, CGC launched multiple workstreams to ensure an effective and scalable deployment of funds, with the target of deploying all funds by June 30, 2025, as described in the work plan. This report notes CGC's progress through the end of 2024, including:

- Designed a structured, transparent process for selecting and funding projects (RFP1)
- Launched the Municipal Investment Fund to drive economic development and investment in communities across the country
- Built strong private sector partnerships to unlock private sector capital in 2025, including the identification of financing obstacles, such as insurance costs, that prevent private sector finance from flowing to important American energy infrastructure and power generation projects throughout the country
- Formalized a network of 18 subrecipients and expanded partnerships with local organizations

Since the issuance of our grant award in August, CGC has made substantial progress toward building a self-sustaining advanced energy financing system in every state. CGC has finalized agreements to allocate $1.8 billion in funding to our 18 named subrecipients. These agreements include robust oversight measures to advance the impact targets outlined in CGC's EPA-approved Work Plan. Already, subrecipients have closed six qualified projects totaling $33.7 million in NCIF funds, which are expected to mobilize an additional $192 million in private capital — a public-private capital mobilization ratio of nearly 7:1.

At the core of our approach is the belief that state and local communities are best positioned to address their unique energy challenges. Our goal is to build a national network of partners in all 50 states, ensuring that investment decisions reflect regional priorities. To further this objective, we launched a catalytic loan program to strengthen emerging green banks. Since January 2025, we have committed $135 million to 14 new green banks and community lenders across 14 states. These loans — up to $10 million each — support advanced power projects, job creation, and private capital mobilization, equipping local institutions with the resources they need to drive economic growth.

Every dollar deployed is designed to unlock private sector investment. With a growing network of partners, CGC is helping to finance the energy infrastructure needed to Power the Great American Comeback.

Success Story: Impact on Households, Communities and Lenders

The Heights: Energy Independence, Lower Electric Bills, and Affordable Housing Powered by Geothermal Energy

The Heights in St. Paul, MN, demonstrates how targeted investments into American innovation can restore American energy dominance by producing some of the cleanest energy on the planet and lowering energy costs for families and business owners. This transformative development, led by the Saint Paul Port Authority with financial support from the Minnesota Climate Innovation Finance Authority (MnCIFA), will use a cutting-edge district geothermal energy system to power a new industrial zone and 1,000 market-rate, affordable and deeply affordable housing units — a move that slashes costs for businesses and residents, eliminates reliance on foreign sources of energy, and reduces environmental impact.

At the core of this project is MnCIFA's $4.7 million investment in underground geothermal infrastructure, ensuring energy-efficient heating and cooling. For families, this means 40% lower energy bills, making heating their homes even more affordable. This innovation will save 2,370 metric tons of CO_2 annually — over 71,000 metric tons across 30 years. Beyond housing, The Heights is driving economic growth and job creation. The development includes a light industrial zone, with businesses like Xcel Energy anticipated to move in, supporting local employment. The goal of The Heights is to provide 1,000 individuals access to good paying jobs with low barriers to entry. The entire project is under a labor agreement, reinforcing commitments to strong, community-based job opportunities.

Without MnCIFA's investment, none of this would have happened. When private sector financing for the geothermal pipes did not materialize, MnCIFA stepped in to fund the essential groundwork — an investment that ensures long-term affordability, energy independence, and lower emissions. With funding from MnCIFA in place, the project proponents secured an additional $10.3 million in private funding — more than twice the amount of the public investment — to support wells, a central energy plant, and building connections.

The Heights has already garnered media attention, with a pipe-cutting ceremony covered by Finance & Commerce and local news outlets. As it continues to take shape, it stands as a model for how cities can combine clean, American-produced energy, affordability, and economic development to Power the Great American Comeback.

For more details, visit: [Finance & Commerce].

Progress Toward Outputs, Outcomes, and Milestones: Achievements and Updates

Following the notice of award, CGC initiated a number of workstreams in addition to the administrative requirements of revising CGC's workplan to reflect the actual award amount and negotiating the award terms and conditions with EPA. These workstreams included: formalization of CGC's network of 18 named subrecipients and development of additional local network partners; the development of a formalized, transparent project solicitation process and procedure; and refinement of CGC's market and pre-development strategy.

Subgrants to Coalition Subrecipients

CGC has made substantial progress toward fulfilling its commitment to the EPA to establish a nationwide system of economically self-sufficient clean energy lenders in every state. Between July 1, 2024, and December 31, 2024, CGC developed and negotiated definitive subgrant agreements for the approximately $1.8 billion of subgrants made to the 18 named subrecipients identified in CGC's application and EPA-approved Work Plan (the "Coalition Subrecipients"). In parallel with EPA's development of the terms and conditions of the NCIF program, CGC developed the structure, terms and covenants of the subgrant agreements to require compliance by the Coalition Subrecipients with the relevant flow-down provisions of the NCIF Terms & Conditions, to provide CGC and EPA with oversight and reporting over Coalition Subrecipients' activities and to mandate performance by the Coalition Subrecipients to advance CGC's Work Plan impact targets. CGC also developed and approved its internal Investment Policy, which Coalition Subrecipients are required to adopt with respect to investments using subgrant funds, unless CGC has reviewed and approved an alternative investment policy.

CGC engaged in robust negotiations of the Subgrant Agreements with each of the Coalition Subrecipients following the issuance of CGC's NCIF grant agreement, conducted due diligence on each Coalition Subrecipient and reviewed proposed budgets and workplans from each Coalition Subrecipient relating to deployment of their subgrant funds. CGC signed the first Subgrant Agreement with Ohio Air Quality Development Authority on December 30, 2024, with the other 17 Coalition Subrecipients executing their individual Subgrant Agreements in January 2025.

As of December 31, 2024, the named subrecipients have closed 6 qualified projects totaling $33.7 million in NCIF fund allocations. These projects are expected to reduce or avoid thousands of metric tons of greenhouse gas air pollutants annually,[1] and mobilize an additional $192 million in private capital and $2.2 million in non-NCIF public capital (a public-private capital mobilization ratio of nearly 7:1).

Development of CGC Network Loan Program:

CGC also used this period to develop the structure, terms and covenants of its catalytic loan program for selected network partners of the American Green Bank Network, which CGC began offering in January 2025. The program entails up to $10 million loans for emerging green banks for initial capitalization to support capacity building, clean power projects, job creation, and mobilization of private capital in their respective regions. CGC evaluated each emerging partner based on their business plans, financial performance, mission alignment and staff experience. Spruce Root in Alaska was the first to sign the new network partner agreement in October 2024, and its loan agreement is expected to close in March 2025. Two of the Coalition Subrecipients — Efficiency Maine Trust and DC Green Bank — were the first network partners to receive $10 million of catalytic loans, which were negotiated in parallel with the subgrants and signed by Efficiency Maine Trust and DC Green Bank concurrently with the subgrant agreements in January 2025. Since January 2025, CGC has committed $135 million in funding to 14 emerging green banks and community lenders across 14 states.

[1] NOTE: The EPA has not yet approved CGC's Quality Assurance Project Plan and so CGC is not reporting exact estimates related to lowering greenhouse gas emissions or other air pollutants in this report.

The CGC network now includes 32 local financial institutions and spans 27 states and D.C., plus 2 national non-profits. By building a strong network, CGC is expanding access to energy produced here in the U.S. while creating economic opportunities and delivering environmental and financial benefits to all Americans across the nation.

First Request for Investment Proposals (“RFP1”) & Deal Origination

CGC also crafted and launched on November 18, 2024, its first open Request for Proposals for Financial Assistance for Qualified Projects or Portfolios of Qualified Projects (“RFP1”), which serves as an open solicitation for energy developers, commercial partners, community leaders and financial investors (including private credit and equity firms) to submit investment proposals for qualified projects located in the United States. RFP1 accelerates the move toward energy dominance, creating a process for proposal submissions that mobilize private sector capital to deliver clean jobs, clean air, clean water and cheap clean power so all Americans benefit.

CGC also developed a Salesforce-based Origination platform to support operationalizing its investment process and structuring review of RFP1 responses. This platform incorporates a web-based application form which streamlines the process for applicants and provides efficiencies for CGC to review and score proposals. Each investment proposal is screened, scored and evaluated by a multi-disciplinary CGC team based on five key criteria: (1) project team qualifications and execution risks; (2) proposed investment terms; (3) potential impact of the proposed investment; (4) compliance readiness; and (5) portfolio compatibility. CGC’s investment team and impact team have worked together to ensure collaborative review at each stage of the investment process. This includes ensuring that a member of the impact team is a part of the requested quorum for each of CGC’s (1) Investment Scoring Committee; (2) Investment Risk Committee; and for (3) each phase of diligence. This ensures that transactions CGC considers meet both our impact and investment mandates.

Between the launch of RFP1 and December 31, 2024, CGC received 82 investment proposals totaling $30.9 billion in requested funds. Of this, 24 projects totaling $5.3 billion were positively scored for further consideration for investment by CGC, with associated expected job creation of 240,700 and total project costs of $85.1 billion — a mobilization ratio of 16:1. Proposals for qualified projects that scored high enough to demonstrate viability but that were not selected for CGC funding were considered for referral to the CGC network of subrecipients and nascent green banks, depending on project fit. Among the total 82 proposals, CGC also received 37 proposals from various financial intermediaries totaling $22.6 billion in requested funds, of which 17 were positively scored and with whom CGC had extensive commercial discussions. This culminated in the selection of 4 strategic financial partners with combined total capital commitments of $2.6 billion that were moved into final diligence and documentation.

These partnerships will enable CGC to move faster and more efficiently in allocating capital across various strategies, assets, technologies, locations, and execute at scale — without sacrificing accountability or limiting oversight of how the funds are invested. The partnership agreements are structured to ensure accountability through collaboration, CGC’s investment criteria, reporting requirements, and financial prudence. CGC will have veto and consent rights and will retain a critical role in sourcing, screening, underwriting, and approving investments ensuring alignment with EPA requirements, including allocating capital to underserved areas of the market and population. (See more discussion in “model practices” section).

Finally, prior to the launch of RFP1, CGC’s investment team directly sourced several deals that, by December 2024, culminated in an active pipeline of an additional 8 transactions totaling $1.4 billion that passed initial scoring, moving to basic diligence. Of these, 2 transactions totaling $375 million progressed into detailed diligence. These transactions are national in scope and include investments in critical transmission infrastructure, energy storage, water infrastructure, electrification, C-PACE and securitizations, data centers, geothermal, and hydrogen assets.

CGC Pre-Development and Market Development Activities: The Municipal Investment Fund

As described further in the "technical assistance accomplishments" section, CGC launched a request for proposals for its Municipal Investment Fund (MIF), which is a transformative opportunity for Qualifying Communities to become the focus of concentrated clean energy infrastructure investment and local community and economic development activities. This program will advance CGC's goal of clean air, clean water, and cheap clean power throughout American communities. This market building program will help identify both predevelopment and financial assistance opportunities, further expanding CGC's pipeline and impact for Americans across the country and at the local level.

Media Attention: Coverage and Highlights of Project Recognition

CGC had 31 unique press hits from these outlets, E&E, Stateline, Canary Media, Marketplace, Inside Climate News, Impact Alpha, Heatmap, ESG Dive, Utility Dive, Massachusetts Politico Playbook, Pulse 2.0, Siliconeer, Worcester Telegram and Gazette, Environmental Engineers, Alaska Business Magazine, KTOO, North Dallas Gazette, Daily Caller, RealClear Investigations, School Transportation News, City Journal, Reinsurance News and Coverager.

CGC also made 3 NCIF related announcements in 2024:

- Coalition for Green Capital Announces First Network Investment and Major Community Funding Opportunity
- Coalition for Green Capital Announces $1.2 Billion in Prospective Public-Private Investment to Accelerate the Cheap, Clean Power Platform
- Coalition for Green Capital Announces Open Request for Investment Proposals

Media Coverage:

- **Spruce Root Network Investment** *(Coalition for Green Capital — Spruce Root)*. CGC received local coverage for investing $10 million in an Alaskan local microlender — the first of its kind in the state. This lender will receive a line of credit of up to $10 million to facilitate energy projects in tribal communities that will ensure cleaner air and water. The announcement generated coverage from KTOO and MarketPlace.
- **Investing $175 million in Driving Energy Efficiencies in Transportation and Building Renovations** *(Coalition for Green Capital — Coventry Structured Investments)*. CGC signed an LOI to establish a $100 million credit line with Coventry Structured Investments (CSI) to support the development of transportation and building renovation measures that will reduce their energy demand, ensuring more affordable energy is available to consumers and businesses. The announcement received media coverage from Impact Alpha, Canary Media and School Transportation News. CGC posted the announcement on its X and LinkedIn channels. CSI also posted the announcement on LinkedIn.
- **A nonprofit is offering millions to help cities cut emissions. Will Worcester get some?** ***Telegram and Gazette***: CGC received local news coverage when we announced the Municipal Investment Fund October 1, 2024.
- **Groundbreaking set for geothermal system at The Heights** ***Finance & Commerce***: Minnesota news outlet article highlights the Minnesota Climate Innovation Finance Authority's pivotal role in financing the state's first geothermal energy storage system at The Heights, a major redevelopment in St. Paul. By providing a $4.7 million loan, the state's green bank is catalyzing innovative clean energy solutions, demonstrating its commitment to advancing sustainable infrastructure projects.
- **Michigan Saves leads NYT article announcing GGRF program:** In its April 4, 2024, article announcing the Greenhouse Gas Reduction Fund (GGRF), The New York Times prominently featured Michigan Saves as a leading example of a state-level green bank. This highlights Michigan Saves' success in mobilizing private capital for clean energy projects and underscores its potential as a model for similar programs nationwide to restore American energy dominance.

Challenges in Implementation: Overcoming Obstacles and Addressing Unmet Milestones

The extensive reporting requirements of the GGRF combined with Federal cross-cutters associated with Federal financing can be perceived by project managers and other financial intermediaries as an economic and administrative burden. CGC took a number of steps to address this perception, some of which were implemented prior to the final approval of the ICR.

1. Bi-weekly compliance calls with CGC's sub-awardees to address questions on reporting and compliance.
2. CGC hosts reporting/compliance "office hours" for sub-awardees and other network partners.
3. Proactive engagement with pipeline project sponsors to socialize reporting and compliance requirements
4. Through a procurement process, CGC is partnering with technology partners to develop a state-of-the-art portfolio management platform to address risk management and automate impact reporting. This will significantly reduce the administrative and cost burden of complying with reporting requirements. In addition, CGC wrote its RFP, negotiated the master services agreement and pricing to enable its network partners to utilize the same system at a reduced price. Other NCIF and CCIA awardees can also take advantage of CGC's procurement.

   Direct connectivity between CGC's system (and that of other GGRF awardees) and EPA would increase efficiency and ease of reporting while reducing errors. CGC and its technology partners are prepared to work with EPA to establish this direct connectivity.
5. CGC issued an RFP to select a consultant to work with CGC to provide Davis Bacon and Related Acts (DBRA) training to CGC staff, network partners and project sponsors and contractors. Development of robust DBRA technology platforms that could be distributed to contractors free of charge would reduce the cost of compliance, especially for smaller contractors, and significantly increase participation.

Delays in finalization of EPA's reporting requirements and data dictionary have impacted the advancement of technology solutions and negotiations with project sponsors due to uncertainty around reporting. CGC has been working diligently with EPA staff and other awardees to operationalize the reporting and data dictionary. In fact, following on its continuous engagement in efforts to finalize the reporting requirements throughout the fall of 2024, CGC provided leadership by hosting a workshop with other awardees and EPA staff in early 2025 to clarify ambiguous language in the data dictionary, correct conditional logic flaws, and produce an operational version of the data dictionary.

Program Evaluation and Evidence-Building: Assessing Effectiveness and Efficiency

Recognizing the importance of the growth in AI and the need of data centers for abundant clean energy, CGC's Strategy Team developed analysis and guidance with respect to AI data centers to guide CGC's potential investments to support this important, strategic sector of the American economy. This guidance identifies the various challenges faced by local communities in generating and delivering the energy demands of AI data centers and outlines a variety of strategies that can be pursued to address these challenges. It also identifies financing gaps that can be addressed by CGC and its network partners. Addressing these financing gaps can result in unlocking and mobilizing multiples of private sector capital to deliver the energy required. This guidance provides a framework for CGC's team while evaluating project financing proposals submitted through CGC's RFP1 project procurement process and will inform the assessment of program investment success.

Project Pipeline and Plans for the Next Reporting Period: Future Work and Strategic Initiatives

CGC's work to grow its network and the successful launch of RFP1 with its tremendous influx of high-quality, high-impact proposals led to the closing of 42 transactions amounting to $4.86 billion as of February 2025. Collectively, these transactions have a preliminary estimated total project cost of $66.7 billion. The closing of the $200 million investment in GreenieRE, an impact-driven reinsurance company designed to remove financing obstacles and address gaps in the insurance market that prevent the deployment of clean energy technologies at-scale, alone is estimated to mobilize on a proportional basis as much as $5.2 billion in private capital with total project size significantly in excess of this amount (discussed more in the "innovations" section).

Meanwhile, the $1.8 billion in subgrants allocated to CGC's 18 named subrecipients is expected to result in $888 million in projects to close in the next reporting period, mobilizing $2.4 billion, according to a survey of CGC's named subrecipients. These subrecipients are working on projects that include funding clean energy initiatives such as solar installations, energy efficiency retrofits, and electrification, with a focus on underserved communities and multifamily, nonprofit, and affordable housing sectors. Additionally, subrecipients are anticipating significant investments in distributed energy resources, battery storage, and zero-emission technologies. Multiple subrecipients are developing new financial products, loan underwriting criteria, and strategic partnerships to enhance project financing and to ensure compliance with federal regulations and impact goals. They are further leveraging financial support for market-building activities, pre-development assistance, and technical support to increase project deployment and attract additional private investment, with some aiming to close multiple transactions within the next reporting period.

The $135 million allocated to 14 emerging green banks will help capitalize institutions in areas lacking access to capital for high-impact, clean energy projects. With these closed subgrants and investments, CGC now has network partners in 27 states and D.C., and CGC will continue to grow its membership network in the next reporting period to achieve its goal of establishing a local clean energy financing institution in all 50 states, expanding access to clean energy while creating economic opportunities and delivering environmental and financial benefits to all Americans.

In addition, CGC will work with its four strategic financial partners through dedicated partnerships to allocate capital across various strategies, assets, technologies, locations, and execute at scale. These partnerships will accelerate the mobilization of private capital and deployment of qualified projects across different markets, as each partnership has a pipeline of projects that far exceeds the financial assistance provided by CGC. Because of that financial assistance, however, the four strategic partners can now leverage private capital not only for individual projects, but also through fund-level leverage. CGC's investment strategy is built on the well-documented, successful strategy used by endowments and pension funds of enhancing direct investment strategies with deploying capital to other established fund managers to develop new dedicated funds that, in turn, will mobilize additional private sector capital. Each partnership will also target investing at least 50% of its funds in underinvested markets.

CGC will also continue to receive proposals through RFP1 and continue underwriting its directly sourced deals. In addition to the $1.4 billion in its active pipeline of 8 directly sourced deals, additional funding requests through RFP1 that have either passed scoring or are pending scoring as of February 2025 amount to $6.2 billion with an associated 81,000 jobs creation potential and $23.4 billion in total project costs — a mobilization ratio of 4:1. These projects are also estimated to reduce or avoid hundreds of millions of metric tons of greenhouse gas emissions annually, resulting in cleaner air for Americans across the country.[2] The launch of the Municipal Investment Fund will further serve to drive additional submissions to CGC's RFP1 form, increasing the number of transactions originated.

Transactions in CGC's active direct pipeline are national in scope and include investments in critical transmission infrastructure, energy storage, water infrastructure, electrification, C-PACE and securitizations, data centers, geothermal, and hydrogen assets and sectors that will be executed via the innovative financial intermediary structure established by CGC.

Representative transactions that seek to address gaps in the financial markets with a goal to crowd-in public and private capital, address energy resilience, and create jobs include:

- Early-stage development capital to accelerate development of a high voltage direct current (HVDC) transmission line that will interconnect the largely isolated Texas grid to grids in the Southeast enabling the bi-directional transfer of energy to meet growing demand driven by the proliferation of data centers, grid-connected hydrogen production, electrification, and population growth and the need for dispatchable generation to address extreme weather resilience. There is a significant gap in the bank, institutional and private credit markets for capital to fund early to mid-stage development of infrastructure assets due to uncertainty as to the timing of drawdowns and permitting combined with other risks. By funding this development stage, CGC is facilitating access to capital that is otherwise generally unavailable in the market to accelerate development of a critical infrastructure asset. CGC's funding will enhance the project's ability to crowd-in additional private capital as the project advances towards completion and also potentially open up the markets more broadly for early-stage risk capital to fund infrastructure assets. The presence of CGC capital will also enable this developer to deploy financial resources to fund other important energy infrastructure projects.
- Development facility to fund development of ~1GW of data center capacity, that will rely on renewable energy to deliver low-cost, sustainable computing for AI and high-performance computing applications and create sizable construction and permanent high-tech jobs across engineering, operations, and security.
- Equity investment to fund construction of a critical groundwater conveyance and storage project powered by clean energy to address water scarcity challenges in Southern California and deliver clean water to remote underserved rural and tribal communities.

[2] NOTE: The EPA has not yet approved CGC's Quality Assurance Project Plan and so CGC is not reporting exact estimates related to lowering greenhouse gas emissions or other air pollutants in this report.

- Term loan facility to finance construction and acquisition of electric vehicle charging stations to support electric school bus and trucking fleets pursuant to innovative Transportation and Energy Service Agreements (TESAs) with creditworthy municipal customers and third-party transportation providers otherwise generally unavailable in the private markets. Aggregation facilities for smaller scale distributed assets such these are difficult to attain from banks until there is substantial scale such that in short order the banks can issue term securitizations to the institutional markets. The innovative business model of this customer and our aggregation to term capital will enable this customer to aggregate and scale a portfolio of assets that upon greater scale would be expected to be refinanced in the term securitization markets and through successful demonstration of this execution will result in funding by bank aggregation facilities in the future.

Climate Resilience: Ensuring Project Sustainability Against Climate-Related Disasters

The projects and portfolios actively pursued during this reporting period align with the core objectives outlined in RFP1, which focus on projects with high impact potential regarding lowering greenhouse gas emissions and mobilizing private capital. These investments inherently promote climate resilience by reducing reliance on fossil fuels and mitigating greenhouse gas emissions. As outlined in the submission process, all projects must meet the threshold for "Qualified Projects," ensuring they contribute to emissions reductions and broader environmental benefits. By directing funding toward clean energy infrastructure — including distributed energy generation, battery storage, and grid improvements — these investments enhance energy security and reduce vulnerabilities to climate disruptions. Additionally, investments are directed toward disadvantaged and low-income communities, where climate vulnerabilities are often most pronounced, reinforcing broad access to resilient infrastructure especially for the most affected Americans. Through its subgrants and investments to its 32 network partners in 27 states and D.C., CGC's activities have a national reach in investing in the clean energy infrastructure in areas of the country most affected by extreme weather such as wildfires, hurricanes, and flooding.

Additionally, the $200 million transaction with GreenieRE (closed in January 2025) will play a crucial supportive role in promoting climate resilience by addressing gaps in the renewable energy insurance market. By providing backstop capacity for renewable energy projects, GreenieRE lowers financial barriers that often hinder the adoption of critical clean technologies. Its insurance offerings — covering credit, tax incentives, performance risks, and EV residual values — help stabilize investments in renewables, grid infrastructure, and energy-efficient buildings. This reduces financing risks for developers and accelerates the deployment of resilient energy solutions.

Together, the investments CGC moved through its pipeline of projects in 2024 help ensure that clean energy projects remain financially viable and widely adopted, reducing reliance on fossil fuels and strengthening the resilience of energy systems against climate-related disruptions. By mobilizing capital toward sustainable infrastructure and supporting clean energy financing risk mitigation through GreenieRE, our funding portfolio contributes to long-term climate adaptation and community resilience.

Looking ahead, CGC is seeking to develop a fund-of-funds to support investments in the $25–50 million range as an avenue to explore more innovative areas of climate resilience, such as nature-based solutions. While these solutions require further development of impact measurement methodologies and calculators, this approach would position CGC to fund projects that specifically enhance both mitigation and adaptation strategies over the long term.

Labor and Equitable Workforce Development: Progress and Advancements in Job Quality and Opportunities

CGC is committed to creating high-quality jobs and maximizing workforce development outcomes across all EPA regions as outlined in its Labor and Equitable Workforce Development Implementation Plan, which CGC developed during the reporting period and submitted to EPA in December 2024. The GreenieRE transaction closed in January 2025 is estimated to create over 177,000 jobs alone.

A key part of the plan is ensuring compliance with applicable Davis-Bacon prevailing wage requirements. Towards this goal, CGC has incorporated clear requirements related to the Davis-Bacon Act into subrecipient agreements and downstream contracts. During the reporting period, CGC required its network of 32 local financial institutions to include these standards in applicable loan agreements. The goal of this network is to expand access to clean energy while creating economic opportunities and delivering environmental and financial benefits to Americans across the nation.

These standards were also included in CGC's first open Request for Investment Proposals ("RFP 1"), which launched in November 2024. As mentioned earlier in this report, RFP 1 constitutes a significant step to enable developers, investors, and project partners to secure a financing agreement with CGC. These proposals will accelerate the development of America's clean power platform, as well as mobilize private sector capital to create jobs, cheap power, and other benefits in communities. Applicants of RFP 1 were required to respond to questions regarding the tools the project will employ to promote good jobs (such as Project Labor Agreements and Community Workforce Agreements), as well as the applicability of and strategy for complying with the Davis-Bacon Act. This requirement also applied to proposals seeking funding through CGC's market building program, the Municipal Investment Fund ("MIF"). The MIF is a transformative opportunity for Qualifying Communities to become the focus of concentrated clean energy infrastructure investment and local community and economic development activities.

More broadly, CGC understands the importance of having a robust regulatory compliance program and to continuously monitor and evaluate compliance with labor and contractual standards. During the reporting period, CGC issued an RFP to support its compliance with the Davis-Bacon Act. Through this RFP, CGC expects to identify a certified payroll platform to streamline certified payroll reports and automate other compliance activities, as well as a consultant to conduct audits and inspections and provide CGC with regular summaries and guidance.

CGC's plans to engage with key stakeholders to build a bridge between jobs created and workers are also outlined in the Labor and Equitable Workforce Development Plan. During the reporting period, CGC held regular conversations with labor groups, including NABTU and IBEW, on opportunities to collaborate and mechanisms for connecting participants to training and quality employment opportunities on projects, which may include Registered Apprenticeship and Pre-Apprenticeship programs. CGC has also identified potential contractor organizations and is working to strengthen relationships that could allow smoother project execution and compliance. Lastly, CGC has had preliminary conversations on complementary financing opportunities with multi-employer pension funds that could further shared job creation and clean economy goals.

CGC will continue to execute its Labor and Equitable Workforce Development Implementation Plan to meaningfully expand CGC's impact and mission by embedding robust contractual frameworks, implementing a robust compliance monitoring program, leveraging union, contractor, and industry expertise, and engaging complementary financing partners.

Model Practices: Successful Strategies for Mobilizing Capital and Market Transformation

Strategic Financial Partnerships:

CGC has invested $2.65 billion across four strategic, dedicated financial partnership vehicles, demonstrating the power of public-private partnerships to mobilize investment in critical energy infrastructure and climate resilience and target investments in underserved communities. While these financial intermediary transactions closed in January, a significant portion of the work occurred in the reporting period.

These dedicated partnerships will enable CGC to move faster and more efficiently in prudently funding projects that span a range of clean technologies, asset classes, project sizes, and geographic regions. By leveraging the capabilities of multiple financial intermediaries, CGC can expand its reach and increase its ability to direct resources where they are most needed. These agreements enhance CGC's market position, strengthening its track record with private-sector investors and increasing confidence in the ability to fund transformative projects at scale.

CGC's financial partnerships also play a critical role in accelerating market transformation by ensuring that capital is deployed quickly and effectively into qualified projects. By structuring investments to allow for capital recycling, CGC and its partners create opportunities for reinvestment into additional projects, maximizing its long-term impact. These strategies ensure that investment dollars work harder over time, continuously funding new initiatives that drive clean air and water, energy security, and job creation for all Americans.

Leveraging the expertise of its financial partners, CGC expands its access to investment pipelines and market insights as well. Each partner brings established institutional relationships and industry knowledge, enabling CGC to identify high-quality investment opportunities that align with its impact objectives. These relationships are key to mobilizing additional private capital, ensuring that CGC's commitments serve as a catalyst for further investment from philanthropic and commercial sources. The partnerships are structured to encourage co-investment, creating a multiplier effect that significantly increases total funding for climate-focused initiatives.

CGC's strategic partners will also play a crucial role in mobilizing additional private capital for projects originated by CGC for the dedicated partnerships. By leveraging their extensive networks and resources, these partners can attract additional funding from various sources, including other funds, to support larger-scale initiatives that may exceed the capacity of individual dedicated partnerships. This collaborative approach not only enhances the financial strength of the projects but also ensures a diversified funding base, thereby reducing risks and increasing the potential for successful outcomes. In addition to mobilizing capital, these partnerships allow CGC to benefit from enhanced investment tools and rigorous due diligence processes. By accessing proprietary analytics, risk assessment models, and market intelligence from its financial partners, CGC strengthens its ability to evaluate projects with precision. This data-driven approach ensures prudent investment decisions that align with long-term financial sustainability and community impact objectives.

CGC ensures transparency and accountability in these partnerships through clear reporting and oversight. Partners must align their investments with CGC's impact goals, incorporating efforts to drive labor and community benefits and economic opportunity. CGC also maintains veto and consent rights to ensure that investments meet both financial prudence and community impact objectives. Additionally, financial safeguards require funds to be held in insured accounts or short-term securities until deployment, ensuring responsible management and timely execution. These measures reinforce CGC's commitment to mobilizing capital while maintaining financial discipline and strategic oversight. CGC will also require our partners to implement processes and systems to comply with the reporting requirements under our Award Agreement incorporating clear and transparent reporting at the transaction and project-level providing visibility into the underlying investments and portfolios and their impacts on energy savings, job creation, and health benefits.

By structuring these partnerships with clear accountability, market expertise, and financial discipline, CGC is demonstrating an effective model for mobilizing public and private capital at scale. These agreements not only accelerate climate investment but also create a replicable framework for ensuring that capital flows to the communities that need it most. Through collaboration, strategic investment, and a commitment to measurable impact, CGC is setting a new standard for public-private partnerships.

Innovations in Project and Financial Products: New Developments and Updates

GreenieRE Investment

CGC made a $200 million investment in GreenieRE, an impact-driven reinsurance company designed to remove financing obstacles and address gaps in the insurance market that prevent the deployment of clean energy technologies at-scale. Most of the work on the GreenieRE transaction occurred during the reporting period, and the transaction closed in January.

A major hurdle for financing clean energy projects is obtaining affordable and reliable insurance. Many insurers are hesitant to cover these projects because they involve newer technologies or businesses with little credit history. This can lead to higher premiums, restrictive terms, and limited coverage options, making it harder for developers to secure the funding they need. The challenge is even more pronounced for projects serving low-income and disadvantaged communities, where perceived financial risk is higher. At least 40% of GreenieRE's insured value will be allocated to projects in these communities. By stepping in where traditional insurers hesitate, GreenieRE helps bridge these gaps, ensuring qualified projects have the financial backing needed to move forward.

The partnership with CGC plays a critical first step at removing the barriers that lock out private capital and keep clean energy technology costs high for developers and consumers. CGC's financial assistance will: a) reduce bottlenecks and break down insurance barriers for qualified renewable energy projects, b) attract billions of dollars in private investment to fund clean energy projects that might not otherwise happen, and c) accelerate the build out of an advanced clean power platform to benefit communities across the U.S.

GreenieRE will address critical gaps in the insurance market by providing backstop capacity to qualified renewable energy projects. The company will be focused initially on four product offerings: a) Credit Insurance: ensures developers get paid, even if buyers default, b) Tax Insurance: protects projects relying on federal tax credits, c) Performance Insurance: covers risks of underperformance of renewable technologies like solar and wind, d) EV Residual Value Insurance: stabilizes EV financing by reducing depreciation risks.

The GreenieRE opportunity targets four fast-growing markets for renewable energy insurance where insurance premiums are high because traditional insurers see them as risky. By specializing in these markets, GreenieRE lowers these barriers, reducing upfront costs for developers and adoption costs for consumers: a) Renewables: solar, wind, hydro, geothermal, b) Grid Infrastructure: battery storage, transmission, c) Electric Vehicles: EV leasing, manufacturing, charging infrastructure, and d) Building Energy Efficiency: HVAC, lighting, and appliances.

The potential impact over the next decade for projects supported by GreenieRE could avoid up to 2.3 million metric tons of CO_2 emissions — equivalent to taking half a million cars off the road — and drive billions of private capital into clean energy projects. GreenieRE's insurance is expected to unlock $34.4 billion in total project value and produce tangible results for communities across the U.S. by expanding access to the benefits of cleaner energy like cleaner air and water, new jobs, and more affordable clean energy.

Technical Assistance and Market Building Accomplishments: Supporting Financial Assistance and Lessons Learned

Description of Activity

The Coalition for Green Capital launched a request for proposals (RFP) for its Municipal Investment Fund (MIF) which is a transformative opportunity for Qualifying Communities to become the focus of concentrated investing and local community and economic development activities serving CGC's goal of clean air, clean water, and cheap clean power throughout American communities. To support this work, CGC awarded ICLEI-Local Governments for Sustainability USA a subgrant of $66.5 million to provide market-building, predevelopment, and technical assistance to support communities pursuing the fund. ICLEI USA is headquartered in Denver, Colorado and has operated for 32 years as the most extensive and first local government network dedicated to sustainability and climate action. ICLEI USA has worked with over 1,200 network cities, towns, counties, and Tribal nations in all 50 states. ICLEI pioneered the standards for local government greenhouse gas management, including in the highest emissions, to create jobs, reduce emissions, and empower local solutions by providing technical assistance, strategic planning, and federal grant support. Through the CGC and ICLEI USA partnership, the 100+ selected communities will gain access to ICLEI USA's resources and expertise to harness the cost-saving benefits of clean energy for American communities by enhancing their capacity to pursue public-private partnerships.

Theory of Change

In partnership, CGC and ICLEI USA will identify a network of qualified communities that can submit plans to the MIF through an initial proposal process. Interested communities will be asked to submit a short proposal to ICLEI USA by March 5, 2025. In Phase I, CGC and ICLEI USA will provide up to $250,000 in market-building grants to up to two communities from every state and up to 4 tribes, the District of Columbia, or local governments in federal territories to develop public-private partnership plans that can finance NCIF-qualified projects. The deadline for communities to submit plans to CGC will be in July 2025, and the selected inaugural MIF cohort will be announced in August 2025.

The 10 communities that join the inaugural MIF cohort will focus on implementing public-private partnership plans and developing and financing projects that qualify under the National Clean Investment Fund (NCIF). MIF participants will receive up to $2 million in market-building and predevelopment support, along with becoming the focus of CGC's direct investment opportunities of $50 million and above, co-investment opportunities in projects ranging from $10 million to $50 million, and benefit from technical assistance support from CGC staff, its network, and ICLEI USA. The inaugural MIF cohort may include local governments, Tribes, and their partner not-for-profit organizations serving populations between 10,000-75,000 with at least one low-income and disadvantaged community. Application materials can be found at the ICLEI-USA website.

Lessons Learned

CGC launched the concept publicly in October and met with local, regional, state, and Tribal entities to get feedback and presented the concept to key audiences at the Urban Sustainability Directors Network and the Climate Mayors Convening. Through over 300 strategic stakeholder conversations, CGC received feedback that it incorporated into the final Municipal Investment Fund Request for Proposals. The feedback process was a critical element to making sure that the program worked for communities across different types of communities across the nation.