



# CGC 2025 Semi-Annual Report

JANUARY-JUNE 2025

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## EXECUTIVE SUMMARY

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The Coalition for Green Capital (CGC) issues this semi-annual report at a critical time for the United States. The economy and national security are threatened by a new energy crisis. Demand for electricity is increasing at a rate not seen in decades,<sup>[1]</sup> supply is constrained,<sup>[2]</sup> and utility bills are rising.<sup>[3]</sup> This crisis threatens the goal of the Environmental Protection Agency (EPA), set out in the first of its five pillars of Feb. 4, 2025: “Every American should have access to clean air, land, and water.”<sup>[4]</sup>

CGC seeks to advance this goal through clean energy projects that have been shown to reduce costs and accelerate the addition of grid capacity. While we have faced obstacles that have limited access to our capital and therefore prevented projects from being launched, CGC has, nevertheless, achieved considerable progress over the past six months in the execution of its EPA-approved work plan.

As stated in our workplan, our mission is to leverage public and private capital to invest directly and through partners in qualified projects designed to transform financial markets, strengthen the nation’s electric grid, protect the environment, and expand economic opportunity across the nation. Through loans, loan guarantees, credit enhancements, and other catalytic investments, CGC’s work enhances the country’s ability to meet energy needs quickly and cheaply.

For the first half of 2025, CGC has invested in staff, technology, systems, and processes to build the infrastructure to operate as a mission-driven financial institution capable of attracting private capital at the scale required to meet America’s urgent energy needs.

- **In January, CGC completed a \$200 million investment in GreenieRE**, a sustainable infrastructure reinsurance provider, that is removing barriers in order to unleash additional private sector investment.
- **CGC has also built partnerships with seasoned financial intermediaries** and deployed \$2.65 billion across four dedicated financial vehicles designed to channel capital into an array of clean energy and resilience projects.
- **CGC has expanded the presence of the American Green Bank Network (AGBN)** — now active in over 30 U.S. states and territories. Although approximately \$1.8 billion in subgrants to 18 subrecipients — 16 state and local green banks and two national nonprofits — remain frozen, CGC was able to launch its \$140 million catalytic loan program to provide low-cost capital to 15 green banks across the country — many in rural or historically underserved communities.

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[1] <https://www.eia.gov/todayinenergy/detail.php?id=65264>

[2] [https://www.nerc.com/pa/RAPA/ra/Reliability%20Assessments%20DL/NERC\\_Long%20Term%20Reliability%20Assessment\\_2024.pdf](https://www.nerc.com/pa/RAPA/ra/Reliability%20Assessments%20DL/NERC_Long%20Term%20Reliability%20Assessment_2024.pdf)

[3] <https://www.axios.com/2025/08/29/electric-power-bill-costs-ai-grid-reasons>

[4] <https://www.epa.gov/newsreleases/epa-administrator-lee-zeldin-announces-epas-powering-greatamerican-comeback>

- **CGC's \$66.5 million agreement with ICLEI-USA to launch the Municipal Investment Fund (MIF) also remains frozen**, but the program has already demonstrated strong demand, receiving 114 applications from 48 states, the District of Columbia, Puerto Rico, and Tribal nations. Through the MIF, 50 recipients are committed to leverage grants and technical assistance amounting to \$12.5 million to build private-public partnership plans and the market for clean energy projects.

To strengthen partner capacity, CGC has hosted trainings and workshops for its subrecipients on procurement, compliance, and federal standards such as Davis-Bacon and Related Acts (DBRA) and the Build America, Buy America Act (BABA), while building digital systems to streamline data collection and meet EPA's reporting requirements.

To support this work, CGC publicly announced its partnership with Banyan Infrastructure in June 2025 to deploy a national digital platform that anchors operations, reporting, risk management, and compliance across the entire AGBN. This system incorporates EPA's complex reporting requirements, provides for standardized performance tracking, and delivers transparency and auditability at every level.

In collaboration with Banyan Infrastructure, CGC is developing the Green Bank & Municipal Partner Playbook. This playbook will serve as a centralized resource hub, offering standardized templates to support the development of financial products - such as loan documents, underwriting criteria, and checklists - as well as guidance on organizational operations and EPA compliance. The goal is to support the creation of sustainable, long-lasting organizations that can deploy capital to accelerate clean energy development in communities across the United States.

**These actions are coordinated moves in the execution of the strategic vision CGC laid out in its workplan for building a sustainable finance system.**

We are developing a portfolio that is balanced and diversified, with concentration limits on credit rating, interest rate type, ISO/RTO region (Independent System Operator/Regional Transmission Organization), loan maturity, and more. These parameters not only manage risk but also position us to explore a first-of-its-kind sustainable infrastructure collateralized loan obligation strategy, recycling capital more efficiently and amplifying the impact of each public dollar we received.

**CGC could do even more if we were not thwarted by the freezing of bank accounts and efforts to terminate our contract. Despite such obstacles, we have spent the past six months moving vigorously to implement our approved workplan to the benefit of all Americans.**

## SUCCESS STORY

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Since receiving its capitalization award, CGC has continued to make progress in executing its EPA-approved work plan. Over the past six months, the organization has invested in staff, technology, systems, and processes to build the infrastructure to operate as a mission-driven financial institution capable of attracting private capital at the scale required to meet America's urgent energy needs.

CGC's mission leverages public and private capital to invest directly and through partners in qualified projects designed to transform financial markets, strengthen the nation's electric grid, protect the environment, and expand economic opportunity across the nation. Through loans, loan guarantees, credit enhancements, and other catalytic investments, CGC enhances the country's ability to meet energy needs quickly and cheaply.

**To advance the public-private investing model, CGC's mission is to fill critical market gaps and extend the reach of clean-energy finance.** For example, in January 2025, CGC completed a \$200 million strategic investment in GreenieRE, a sustainable- infrastructure reinsurance provider, that is removing barriers in order to unleash additional private sector investment. In just a few months, GreenieRE staffed up, developed project evaluation and underwriting criteria, and began implementing systems to support long-term financial resilience across EPA-priority projects. By the second half of 2025, GreenieRE is targeting \$1.3 million in gross underwritten premiums to accelerate \$387 million in clean energy projects.

In parallel, CGC has built partnerships with seasoned financial intermediaries and deployed \$2.65 billion across four dedicated financial vehicles designed to channel capital into an array of clean energy and resilience projects. **These partnerships position CGC to move rapidly and prudently, directing capital into multiple markets while maintaining rigor and scale.** By co-developing investment opportunities and operations with trusted partners, CGC has enhanced its market credibility and created momentum for future co-investment.

To strengthen partner capacity, CGC has hosted trainings and workshops for its subrecipients on procurement, compliance, and federal standards such as Davis-Bacon and Related Acts (DBRA) and the Build America, Buy America Act (BABA), while building digital systems to streamline data collection and meet EPA's reporting requirements. CGC also serves as the connective hub of the national green bank network, coordinating investment referrals and facilitating collaboration so that local partners can still scale their impact. **Through this work, CGC is creating the foundation to unlock the full potential of a public-private financing model that both safeguards taxpayer dollars and unleashes additional private-sector investment.**



**To extend its nationwide reach, CGC expanded the presence of the American Green Bank Network (AGBN) — now active in over 30 U.S. states and territories — and launched the Municipal Investment Fund in partnership with ICLEI-Local Governments for Sustainability USA (ICLEI USA).** Although approximately \$1.8 billion in subgrants to 18 subrecipients — 16 state and local green banks and two national nonprofits — remain frozen, CGC was able to launch its \$140 million catalytic loan program in January 2025 to provide low-cost capital to 15 green banks across the country — many in rural or historically underserved communities. The financing helps them build balance sheets to target the provision of clean energy loans, credit enhancements, and equity investments that intend to strengthen the grid, protect the environment and generate economic benefits for Americans.

Similarly, while CGC's \$66.5 million agreement with ICLEI-USA to launch the Municipal Investment Fund (MIF) remains frozen, the program has already demonstrated strong demand for partnerships with the MIF. By March 2025, ICLEI USA had received 114 applications from 48 states, the District of Columbia, Puerto Rico, and Tribal nations—**a clear signal that communities are eager to harness clean energy to reduce costs, create jobs, and ensure cleaner air and water for residents.**

To support this work, CGC publicly announced its partnership with Banyan Infrastructure in June 2025 to deploy a national digital platform that anchors operations, reporting, risk management, and compliance across the entire AGBN network. This system incorporates EPA's complex reporting requirements, ensures standardized performance tracking, and delivers transparency and auditability at every level.

**Together, these actions are not isolated wins. They are coordinated moves in the execution of CGC's EPA-approved work plan and strategic vision to build a sustainable finance ecosystem at the scale and urgency America's energy demand requires.**

The result is a national network of experienced financial partners to accelerate clean energy deployment, reduce emissions, and mobilize billions in private capital alongside public investment. **From risk management through GreenieRE, to municipal planning through the MIF, to catalytic loans for local green banks, every investment and every partnership reflect CGC's commitment to advancing EPA's mission: delivering clean air, land, and water for all while securing U.S. energy independence.**



## PROGRESS TOWARDS ACHIEVEMENT OF OUTPUTS, OUTCOMES, AND MILESTONES

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During this reporting period, CGC transitioned from foundational planning to execution. CGC made strides in scaling its operations, strengthening strategic partnerships, and executing investment strategies to maximize clean energy impact and private capital mobilization across all 10 EPA regions, helping to build American energy independence.

**CGC focused on ensuring that its investment strategy aligns with the five pillars of the EPA's Powering the Great American Comeback Initiative, particularly in addressing structural gaps in renewable and distributed energy finance. CGC bolstered its internal financing capacity through system and process development.**

The RFP1 process, CGC's request for investment proposals for qualified projects, was implemented to attract and screen over 130 investment applicants. Three top-tier engineering firms were engaged to support technical due diligence. To improve underwriting rigor, CGC procured advanced data tools, including Capital IQ, Finsight, Wood Mackenzie, Macabacus, and Infralogic. Operational systems were enhanced with Salesforce for customer relationship management (CRM) and investment origination, Banyan Infrastructure for portfolio management and impact reporting, and Netsuite for financial management. CGC also expanded its team to around 65 professionals across Operations & Compliance, Finance, Legal, Strategy, Network, and Investments - laying a strong foundation for scale.

Earlier this year, CGC completed a \$200 million loan to GreenieRE, a regulated reinsurance provider focused on addressing gaps in the insurance markets for clean energy infrastructure. **In the first half of 2025, GreenieRE built internal capacity** by hiring key executives (e.g., Chief Underwriting Officer), and worked on developing an Excess Solar Property Program (excess natural catastrophe insurance for PV solar and battery storage projects) and a Renewable Energy Surety Program (surety bonds, e.g., for grid interconnection deposits, project decommissioning costs, PPA performance obligations).

**These efforts have positioned the company to underwrite its first policies in the second half of 2025, targeting gross underwritten premiums of \$1.3 million that can support \$387 million in clean energy projects by December 2025.**

To fill another recognized capital market gap, CGC launched an Emerging Manager Fund of Funds (FOF) strategy in partnership with a leading investment advisor with expertise in emerging fund managers. By garnering institutional investments backed by comprehensive due diligence, emerging asset managers can demonstrate a level of maturity and begin to mobilize significant private capital from the broader institutional capital markets.



CGC's strategy aims to set these managers up for strong private capital mobilization by launching an investor syndicate that provides asset allocators with the opportunity to invest directly in or alongside our FOF vehicle. CGC has finished designing the strategy and is now commencing manager selection, with the intention of making capital allocations by the end of 2025.

CGC's work at the municipal level advanced significantly through its partnership with ICLEI USA on the Municipal Investment Fund. In March 2025, the program received 114 applications from communities across 48 states, Washington D.C., Puerto Rico, and Tribal nations. **The demand reflected local governments' interest in clean energy as a path to energy self-reliance, cost savings, and job creation.**

By July 2025, \$12.5 million in awards had been announced for 50 communities to engage in market-building activities and develop clean energy and infrastructure investment plans - from geothermal in the Rocky Mountains to energy storage efficiency in the Appalachian region. This collaboration is helping communities create markets for public-private investment that can modernize and strengthen infrastructure nationwide.

Through our technical assistance, ICLEI USA and CGC will help local governments and their partners understand what it takes to build a market for projects that can win further financing. CGC and ICLEI USA are committed to mobilizing public-private capital toward municipalities in all 50 states so they can modernize their grids, prevent widespread outages, and build resilient infrastructure that keeps communities safe and the economy running.

**CGC also deepened its collaboration with strategic financial partners to ensure excellence in stewardship and execution.** With one primary partner, CGC developed and put into operation a comprehensive set of procedures that now serves as a model for other partners. These include joint diligence and approval protocols, detailed investment committee procedures, compliance certifications, due diligence documentation standards, and clearly defined relationship and reporting structures, processes and roles.



During this reporting period AGBN members not only crafted implementation plans and investment policies and procedures but also formed strategic partnerships that amplify their reach and effectiveness, prioritizing energy resilience, affordability, and local economic impact.

By partnering with a range of local stakeholders - including solar installers and other local businesses, technical assistance providers, community organizations and school districts – they are creating synergies to meet market demand. CGC also provided direct technical assistance for structuring high-impact investments and addressed complex regulatory requirements including BABA and DBRA.

**By building partnerships, deploying capital, launching funds, and supporting communities, CGC is accelerating clean energy investment to address the country's growing energy needs.**





## MEDIA ATTENTION

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Throughout this reporting period, CGC remained focused on the foundational work necessary to scale impact, such as, building internal systems, operational infrastructure, and supporting our network partners as they navigate real-world implementation challenges. While media outreach was not a primary focus, our progress and partnerships drew attention from external sources, reflecting the growing interest in our mission and network.

**5 Green Loan Projects Driving Business Growth:** CGC was spotlighted in CEO Hangout highlighting that CGC received \$5.1 billion from the EPA's Greenhouse Gas Reduction Fund in April 2024, of which \$5 billion will endow the United States' first-ever national green bank, with an additional \$125 million earmarked for solar expansion in North and South Dakota.

In March 2025, **ICLEI-Local Governments for Sustainability USA (ICLEI USA) and the Coalition for Green Capital (CGC) announced** that the Municipal Investment Fund Received 112 Applications Across 46 States and Tribal Nations to help groups originate projects in their local markets. Note: ICLEI and CGC received two more applications from two additional states / Tribal nations after this announcement was made.

In June 2025, **Banyan Infrastructure and Coalition for Green Capital Announce Partnership** to accelerate lending and increase transparency by standardizing financial data collection for CGC's Network at the Alaska Energy Conference.

In July 2025, **CGC and ICLEI USA Announce \$12.5 Million in Municipal Investment Fund Awards to 50 U.S. Communities - Coalition for Green Capital** to develop community-based plans that will ensure the US can keep up with the rising demand for electricity while keeping costs down.

CGC and GreenieRe announced the investment January 2025, [click here](#) to read the full press release. Additional GreenieRE press coverage can be found here:

**Fenwick:** <https://www.fenwick.com/insights/experience/fenwick-represents-greeniere-in-200-million-investment-by-cgc>

**Reinsurance News:** <https://www.reinsurancene.ws/cgc-commits-200m-to-greeniere-to-expand-clean-energy-insurance-and-unlock-private-capital/>

**Coverager:** <https://coverager.com/greeniere-launches-to-provide-commercial-insurance-for-clean-energy-projects/>

**InnSure:** <https://innsure.org/news-events/cgcgreeniereannouncement>

**Insurtech Insights:** <https://www.insurtechinsights.com/coalition-for-green-capital-announces-us200-million-in-greeniere/>

## CHALLENGES IN IMPLEMENTATION

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Since February 2025, approximately \$2 billion of NCIF grant funds deposited in the Citibank accounts of CGC and its Financial Assistance and Technical Assistance Subrecipients has been inaccessible. As reported in our previous Semi-Annual Progress Report, CGC calculated that these funds were anticipated to fund \$888 million in EPA priority projects this reporting period, mobilizing \$2.4 billion in public and private capital. These investments were intended to address America's energy crisis by focusing on distributed energy resources, solar installations and battery storage, energy efficiency retrofits, and zero-emission technologies. Access to these funds has been in dispute and is the subject of ongoing litigation regarding EPA's attempt to terminate CGC's NCIF grant in December. See, e.g., *Climate United Fund, et al., v. Citibank, N.A., et al.*, U.S.C.A. Case No. 25-5122 (D.C. Circuit).

Many members of the AGBN had robust project pipelines poised for NCIF funding before their bank accounts were frozen. Michigan Saves, for instance, was set to use NCIF funds in a rural community for a \$16 million distributed battery storage project and provide a \$35 million loan facility for affordable multi-family energy projects. Michigan Saves was also in discussions with schools and public facilities to finance over \$30 million in clean energy upgrades which would reduce the energy cost burden on those communities.

At the end of June 2025, New York Green Bank had eight potential transactions in its pipeline, totaling an estimated \$235 million, to advance EPA-priority initiatives: \$216 million in distributed energy generation and storage, plus \$19 million to accelerate net-zero building development.

Potential borrowers have delayed their engagement with CGC and our partners due to the litigation uncertainty and uncertainty in the macroeconomic and political environment, which has affected project costs and economics. Shifts in federal policy, trade measures, and market conditions have created an unpredictable landscape for clean energy and sustainable infrastructure projects.

One major source of uncertainty has been the outlook for federal tax credit policy, both before and following the passage of the One Big Beautiful Bill Act (OBBBA). The paring back of credits, need for interpretive guidance of OBBBA provisions, and imposition of more restrictive administrative guidance for key tax incentives - such as the 48E Investment Tax Credit, 45Y Production Tax Credit, 45Q carbon sequestration credit, 45X advanced manufacturing credit, 45Z clean fuel credit, 45V clean hydrogen credit, 30D clean vehicle credit, and 30C clean vehicle charging credit - have left some developers uncertain about the long-term economics of their projects. Meanwhile, evolving trade policy, including newly imposed tariffs, has heightened concerns over the cost and market viability of projects, further complicating investment decisions. These policies make it more difficult for CGC to contribute to the EPA's goals of energy dominance and lower costs for consumers.

The impact of these uncertainties is evident in specific cases. For example, a battery storage manufacturer was exploring a \$150 million loan from CGC for a new facility, but uncertainty around the fate of the 45X manufacturing tax credit stalled the project before it could progress through due diligence. Similarly, electric vehicle charging companies sought loans totaling more than \$100 million, but uncertainty about the 30C and 30D tax credits prevented CGC from completing diligence and advancing the loans. Another prospective deal - a loan to an electric bus company - was unable to proceed because of the expected imposition of tariffs on imports and uncertainties over the continued availability of certain tax credits.

## PROGRAM EVALUATION AND EVIDENCE-BUILDING ACTIVITIES

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In the first half of 2025, CGC significantly advanced its capacity for program evaluation and evidence-building, anchored in a clear focus on defining and measuring impact. Through strategic partnerships and rigorous internal processes, CGC laid the groundwork for consistent, accurate, and meaningful measurement across all initiatives. These efforts will help CGC understand the overall impact of its investment portfolio in terms of greenhouse gas emissions reduction, energy generation, jobs creation, and economic benefits in terms of reduced energy costs. **They will also indicate areas in need of investment, especially where critical energy needs are not addressed.**

A key milestone was the development of robust methodologies to track key performance indicators (KPIs) tied to program and workplan goals - particularly reduced or avoided emissions of greenhouse gases (GHGs) through investments in Qualified Projects outside the three Priority Project Categories, along with economic benefits.

In collaboration with WattTime, an environmental technology nonprofit that assists major corporations and others with the accounting of their emissions of GHGs and other forms of air pollution, CGC refined its approach to quantifying environmental impact. These KPIs are now being socialized across the organization and among subrecipients and partners, accompanied by training to ensure shared understanding, consistency, and accuracy in measurement.

**This progress has been integrated into CGC's Quality Assurance Project Plan (QAPP), currently awaiting EPA approval.** To lead this effort, CGC appointed a Senior Director of Quality Assurance (CGC's Quality Assurance Manager), who is building out the organization's comprehensive Quality System. Working with external consultants and strategic partners, the Quality Assurance team has developed standard operating procedures (SOPs) to ensure that CGC's staff are collecting, calculating, documenting, and reporting data that is precise, accurate, representative and unbiased. These SOPs will be supported by training materials and execution guides that will enable the effective implementation of CGC's Quality Management Plan (QMP) and QAPP, both internally and across our network.



Under the QAPP, subrecipients will be required to attest to the accuracy of all environmental information (EI) they submit. This attestation emphasizes the critical role of data integrity in the reporting process, underscoring the need for accurate, complete, and validated data that supports effective decision-making and regulatory compliance. CGC will then conduct its own verification before submission to the EPA, including annual audits of a representative sample of EI to safeguard accuracy, comparability, and completeness. **This layered approach ensures that CGC's reporting is not only compliant, but also trusted, defensible, and reflective of real-world impact.**





## PROJECT PIPELINE OR PLANS FOR NEXT REPORTING PERIOD

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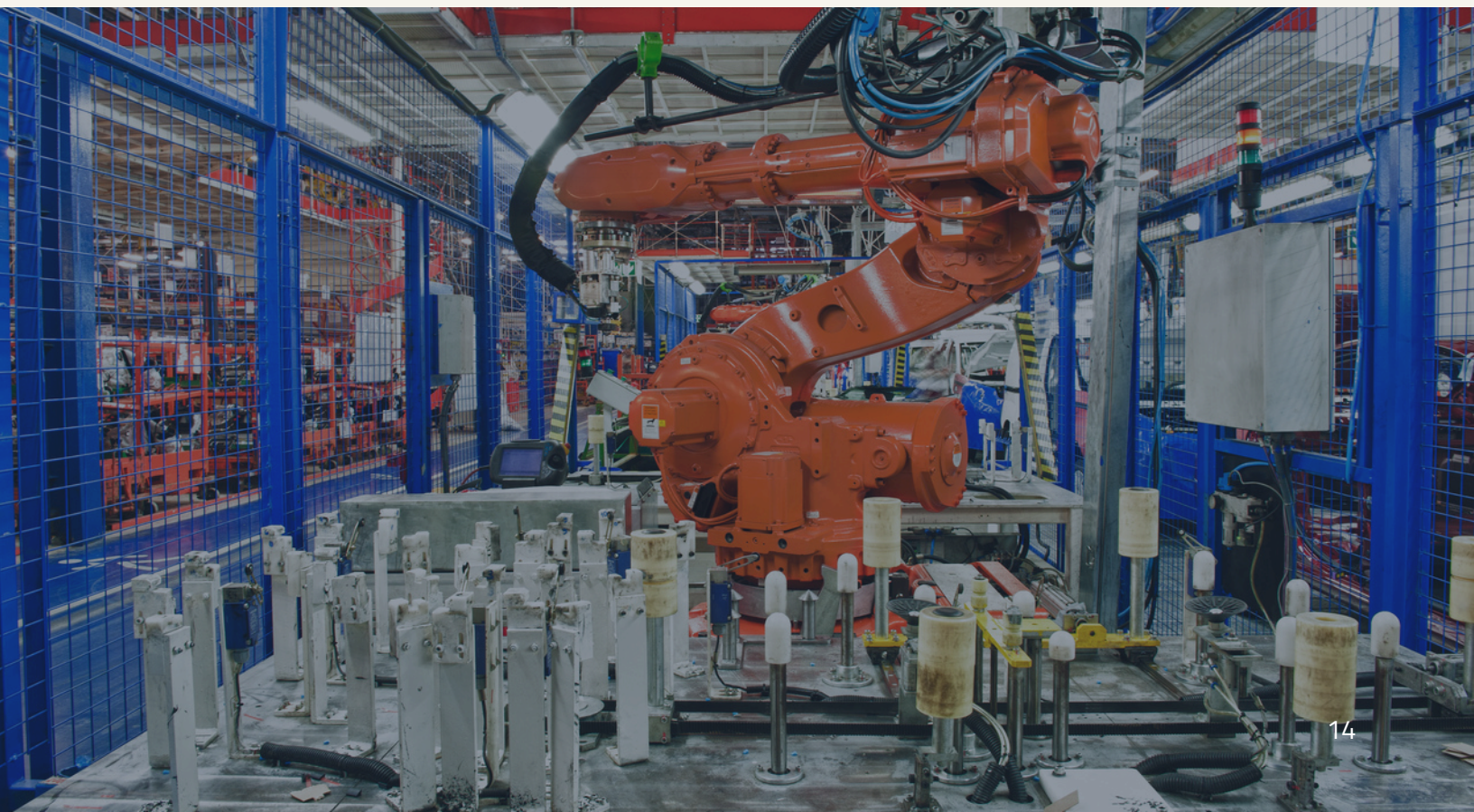
The demand for energy in the U.S. is rising, particularly because of AI data centers, creating a crisis described in a [July 2025 report by the Department of Energy](#). To help meet the challenge, The U.S. must focus on energy projects that are relatively inexpensive and quick to deploy such as renewables and distributed energy solutions.

CGC's investment pipeline spans solar (residential, utility-scale and distributed generation), geothermal, electric vehicle (EV) ecosystems, data centers and artificial intelligence infrastructure, battery storage, waste-to-value, transmission, and steel milling.

CGC is evaluating its investment decisions in light of the EPA's Powering the Great American Comeback Initiative (Comeback Initiative) to ensure our projects deliver measurable national benefits. **Below are the five pillars of the Comeback Initiative, noting how CGC's efforts align with them:**

1. **Clean Air, Land, and Water for Every American** – CGC is acting to reduce toxic emissions through investing in American clean energy, such as solar, geothermal and hydroelectric resources, and the critical energy infrastructure needed to transmit and deliver that energy (e.g., high-voltage electric transmission, substation and distribution projects). Storage is another focus area to maximize the integration of new generation sources while maintaining grid reliability and reducing emissions. Select projects being evaluated will also enhance water quality, including desalination initiatives in Texas. In the process, CGC intends to create new jobs, provide community benefits, and reduce energy costs.
2. **Restore American Energy Dominance** – To help meet competition with China, CGC investment opportunities include transactions that can further America's energy dominance and independence, while focusing on supporting communities, innovation and local economies across the US. CGC's potential investments in infrastructure and commercialized technologies can help cut energy costs for Americans, while strengthening the energy grid to make it resilient, cost-effective and nimble.
3. **Permitting Reform, Cooperative Federalism, and Cross-Agency Partnership** – CGC supports common-sense permitting reforms and streamlining efforts. Additionally, CGC recognizes the absolute necessity of federal and state cooperation to fulfill the Comeback Initiative. Many projects that are being evaluated are structured to align with, and benefit from, streamlined permitting processes, helping speed delivery of critical infrastructure.

4. **Make the United States the Artificial Intelligence Capital of the World** – Projections indicate that U.S. data centers could be consuming up to about 600 terawatt hours (TWh) of power in 2030. That is more than triple current consumption of that end-use. This 600 TWh estimate will represent approximately 12% of all electricity demand in the country ([Data centers and AI: How the energy sector can meet power demand | McKinsey](#)). Meeting growing electricity demand will require multiple solutions, but natural gas faces constraints from turbine backlogs, labor shortages, rising costs, and other factors. In many cases, renewable energy resources can be deployed more quickly and at lower cost, helping to ensure reliable and affordable power ([Powering the AI Era, NextEra CEO says renewables needed as bridge to expanding gas power | Reuters](#)). CGC is evaluating investment opportunities in the data center space that support making America the AI capital of the world.
5. **Protecting and Bringing Back American Auto Jobs** – The electric vehicle (EV) industry has grown rapidly in the last eight years, resulting in 179,000 new jobs announced by the industry which otherwise would not have existed ([EDF WSP EV report 8-16-23 FINAL FINAL.pdf](#)). CGC is considering investments in EV manufacturing, charging infrastructure, and supply chains that strengthen the competitiveness of the American auto industry and support job growth in this crucial US industry sector.



CGC's pipeline of transactions under evaluation is composed of significant business development opportunities (20 transactions under discussion that have not yet applied to CGC's official RFP process and have not undergone CGC's scoring process), 23 projects that have passed scoring and are under due diligence, and 3 projects that have secured Greenlight approval and are in detailed due diligence.

**Potential investment transactions that advance the Five Pillars include:**

- **\$600 million green steel mill** construction and operations, using electric arc furnace technology to recycle steel scrap into usable steel rebar, mobilizing five times as much in private capital, reshore manufacturing jobs, and produce steel without toxic emissions and air pollutants, avoiding 1.2 million metric tons of carbon dioxide equivalents.
- **\$150 million biocarbon facility** based in Mississippi, producing biocarbon for silicon production markets and thus providing a vital component in electronics and battery manufacturing made in America. This project would avoid 300,000 metric tons of carbon dioxide equivalents and help the US build domestic supply chain for semiconductors and artificial intelligence infrastructure.
- **\$250 million EV charging portfolio** would help meet US consumer demand by expanding charging access nationwide. This project would mobilize eight times as much private capital as CGC's, avoid 3 million metric tons of carbon dioxide equivalents, and supporting the growth of U.S. auto jobs.
- **\$350 million portfolio of electric truck charging stations**, reducing tailpipe particulate emissions from trucking in coastal shipping corridors, create more US auto jobs and avoid 290,000 metric tons of carbon dioxide equivalents.
- **\$200 million portfolio of solar and storage projects** at commercial and industrial facilities nationwide, which will contribute to lasting domestic power generation and reduce US reliance on foreign energy sources while avoiding 1.9 million metric tons of carbon dioxide equivalents.
- **\$400 million portfolio of battery energy storage systems** enhancing the resilience and capacity of the electric grid while avoiding 34,000 metric tons of carbon dioxide equivalents. By providing reliable, on-demand power, these projects ensure the stable electricity supply needed to support America's growing demand for data centers and AI infrastructure—helping secure U.S. leadership in the global race for AI dominance.



- **\$300 million sustainable finance company** offering flexible capital solutions to renewable energy, energy efficiency, green buildings, sustainable food systems, clean transportation, and waste management projects. This investment can give all Americans access to clean air and water, avoiding 9 million metric tons of carbon dioxide equivalents.
- **\$150 million portfolio of home improvement loans** for financing energy efficiency improvements in residential homes, reducing energy costs for homeowners while avoiding 185,000 metric tons of carbon dioxide equivalents.

**These projects provide examples of how CGC plans to contribute to providing clean energy, air and water to all Americans, building U.S. energy dominance, enhancing cooperative federalism, powering AI, and bringing back auto jobs.**

CGC is also working with GreenieRE to remove the barriers that lock out private capital from clean energy investments and keep renewable technology costs high for developers and consumers.

**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 relatively newer technologies or businesses with limited credit history.** In addition, many insurers lack expertise in this sector as well as focus as it comprises a small portion of their overall business portfolio. Such projects often elicit higher premiums, restrictive terms, and limited coverage options, making it harder for developers to secure the funding they need. GreenieRE aims to address critical gaps in the insurance market by providing backstop capacity to qualified renewable energy projects.

**GreenieRE's insurance is targeting to unlock over \$30 billion in total project value** and produce tangible results for communities across the US by expanding access to the benefits of renewable and distributed energy like cleaner air and water, new jobs, and more affordable energy. In the second half of 2025 alone GreenieRE is targeting gross underwritten premiums of \$1.3 million that can support \$387 million in clean energy projects.

In order to ensure that the country's growing energy demand is met in every state and territory, CGC is expanding the AGBN. **In the next reporting period, we plan to forge two to three new network partnerships in the 18 states without green banks.** By engaging community development financial institutions, state energy offices, and local governments — and providing technical assistance for the formation of local green banks — we aim to open new channels of access to investment capital for clean energy in underserved communities. **This approach reflects the principles of cooperative federalism, aligning federal resources with state and local leadership to create a unified, scalable system that ensures every community has access to clean air, clean water, affordable energy and jobs.**



We are simultaneously strengthening existing AGBN members through a capacity-building program. CGC's multi-faceted approach includes the strategic deployment of program administration grants, which will enable green banks to scale operations, grow their teams, and sharpen underwriting capabilities. In the second half of 2025 CGC will introduce a new Green Bank Toolkit to help standardize best practices in loan origination, risk assessment, community engagement, and compliance - driving faster, more efficient capital deployment. **By late 2025, we expect the launch of our Banyan portfolio management platform to give all partners robust, real-time tools for tracking and reporting NCIF accomplishments plus clean energy and economic performance.** This digital infrastructure will enhance transparency, eliminate inefficiencies, and reduce waste, ensuring that every dollar is deployed with maximum accountability and impact.

CGC is also working to develop locally focused clean energy investment opportunities. Through the Municipal Investment Fund, 50 recipients are expected to leverage grants and technical assistance amounting to \$12.5 million to build private-public partnership plans and the market for clean energy projects - creating jobs, boosting local economies, lowering utility costs, and improving air and water quality. This effort not only expands our pipeline of finance-ready projects but also directly advances EPA's five pillars: **strengthening the grid, reducing emissions, lowering energy costs, creating economic opportunity, and protecting public health.**

With the pillars of the Comeback Initiative guiding our investment strategy, CGC is ensuring that every investment dollar mobilized delivers economic, environmental, and social returns for communities nationwide.

(\*NOTE: The EPA has not yet approved CGC's Quality Assurance Project Plan and so CGC is not collecting, quality assuring, or reporting environmental information regarding greenhouse gas emissions or other air pollutants in this report.)



## CLIMATE RESILLIENCE

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**The nation's current energy infrastructure is aging and vulnerable to climate-related disasters.** The EPA has noted that "energy systems on both the Gulf and East Coasts face more risk of damage from flooding due to hurricanes and sea level rise. Wildfires can disrupt energy networks significantly when they affect transmission towers and powerlines. In Arctic regions like Alaska, thawing permafrost causes land to sink and compromise fuel pipelines and other energy infrastructure." ([Climate Change Impacts on Energy](#) | [US EPA](#)).

CGC and our partners focus on increasing overall climate resiliency - the ability of communities, systems, and infrastructure to withstand and adapt to climate-related challenges - rather than simply strengthening the resilience of individual projects themselves. Every potential investment undergoes comprehensive due diligence, supported by technical expertise when needed. We partner with leading engineers and environmental consultants to assess environmental and operational risks, including vulnerability to storms, floods, droughts, and other natural disasters, ensuring that the projects we support contribute meaningfully to broader climate resiliency goals.

Our current investment opportunities reflect this mission through a diverse range of initiatives. We are evaluating electricity transmission projects that enhance the mobility of electrons on the grid, making the overall system less vulnerable to generation losses from extreme weather or other climate-related disruptions. In Texas, CGC is considering a loan to a project that processes wastewater from municipal desalination into clean potable water and industrial byproducts - helping the state endure extreme droughts while reducing reliance on local groundwater. We are also reviewing a loan to a home improvement loan originator whose portfolio would finance upgrades such as replacing aging roofs, installing residential solar arrays, and implementing weather-resilient improvements to housing stock. In Guam, we are assessing a solar-plus-storage project that would bolster the island's power resilience and strengthen the operational security of the local U.S. military base.

**In addition, CGC is reviewing at least nineteen transactions involving distributed energy generation and storage projects, including microgrids. Expanding the deployment of distributed energy generation and storage projects improves the ability of regional and local electrical grids to maintain power supply during grid interruptions and outages, reducing system-wide vulnerability and speeding recovery.**

**GreenieRE is advancing a complementary effort by developing a natural catastrophe reinsurance offering for solar and battery storage projects. These policies would provide incremental coverage for these projects for storms and other severe weather events.**

Another innovative offering in the works is a policy that would provide sufficient coverage for homeowners to replace existing infrastructure and mechanical systems at end of life with more energy efficient and resilient systems.



**American Green Bank Network members are also actively taking steps to ensure resilience against climate disasters.** For example, the Louisiana Clean Energy Fund (LCEF) now embeds resilience into all future NCIF-supported projects through financing structures, intake systems, and due diligence. Recent steps include launching a Solar Development Toolkit with the Center for Planning Excellence, covering floodplain avoidance, drainage design, vegetative buffers, and compliance with Louisiana's 2021 building code - now required for all NCIF projects in Louisiana and provided to pilot applicants in a May 2025 RFP.

LCEF also added resilience checks for all NCIF predevelopment and construction loans, using GIS flood zone overlays and building code compliance. These measures enhance portfolio durability and will expand in the next cycle with applicant training, site inspections, and resilience-focused underwriting.

**Through our partnerships and strategic investments, CGC is enabling communities to adapt, recover, and thrive in the face of a changing climate - building a future where disruptions are met with strength, adaptability, and continuity.**

## **LABOR AND EQUITABLE WORKFORCE DEVELOPMENT**

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**GC and our partners are committed to creating high-quality 21st-century jobs, strengthening local workforce development, and ensuring that the benefits of the clean energy economy reach every community.**

During this reporting period, CGC began enhancing our Labor and Equitable Workforce Development Plan - first submitted to the EPA in December 2024 - to set clear, measurable goals that will expand CGC's national impact.

The updated plan, expected to be finalized by Fall 2025, will sharpen our ability to track progress and report results. To drive this work, we welcomed a Director of Labor, who now leads plan implementation and deepens our engagement with labor organizations.

Our success hinges on clear communication and consistent application of labor and workforce requirements. Over the past months, we updated our RFP guidance and submission templates to ensure counterparties fully understand their obligations in this area. We also contributed to related initiatives - such as the Emerging Manager Fund of Funds strategy - to embed these standards throughout our agreements and downstream contracts.

**Beyond setting requirements, CGC is building the tools, resources, and technical assistance needed to help our teams, subrecipients, and loan subrecipients meet the Davis-Bacon and Related Acts standards and adopt best practices like registered apprenticeships and project labor agreements.**

Our approach combines standardized materials with tailored guidance to reduce errors, improve consistency, and increase the likelihood of achieving intended labor outcomes. This year, we focused on strengthening our investment process - from the initial RFP review to due diligence - with practical templates and internal briefings that build shared understanding and expertise.

During the reporting period, CGC strengthened its ability to integrate labor and workforce requirements into every stage of the investment process. We prioritized refining the tools and templates used in the early phases - such as the review of RFP submissions and due diligence discussions - to ensure expectations are clear from the start. To build shared understanding, CGC convened targeted briefings with internal teams and our network of subrecipients and program beneficiaries, creating interactive forums to explain requirements, share best practices, and address questions in real time. These efforts are laying the groundwork for consistent, rigorous application of labor standards, and CGC will continue equipping its teams and partners with the knowledge and resources they need to apply these requirements effectively in every transaction evaluation.

**CGC and our partners are committed to building a robust regulatory compliance program that not only meets labor and contractual standards but also continuously monitors and strengthens them.** During the reporting period, CGC engaged with potential vendors identified through our competitive solicitation process to explore their DBRA compliance services, and we are refining the scope of services needed to meet our specific goals.





These discussions are shaping the development of a comprehensive compliance program supported by a dedicated technology platform and practical resources, ensuring that CGC's labor and workforce requirements are met consistently and effectively across our portfolio.

Equally important, CGC understands that strong relationships with labor stakeholders are essential to fostering trust, collaboration, and enduring support. By engaging intentionally and consistently, we gain insight into local priorities, identify shared objectives, and build collective ownership of projects. **Over the reporting period, CGC deepened its dialogue with national partners such as the AFL-CIO and NABTU, while also forging new connections with other labor organizations through one-on-one meetings, conferences, and networking events.**

CGC's partners are also laying the groundwork to advance labor and workforce goals. Groundswell Capital, for example, intends to promote job quality through prevailing wage compliance and expanding workforce access for individuals in distressed communities. Groundswell maintains DBRA- and OSHA-compliant policies, integrates labor and workforce guidance into technical assistance, and engages developers and contractors on federal labor standards and community hiring. Their resources champion project labor agreements and workforce pipelines that connect underrepresented individuals to opportunity from day one.

**Looking ahead, CGC intends to continue refining and executing its Labor and Equitable Workforce Development Plan to maximize the creation of high-quality jobs and expand workforce development outcomes across all CGC-funded projects.** By combining clear requirements, targeted resources, rigorous compliance monitoring, deep stakeholder engagement, and strategic financing partnerships, CGC is positioning itself to expand its labor impact and advance its mission nationwide.

## MODEL PRACTICES

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During the reporting period CGC has been implementing a suite of innovative credit and project finance strategies designed to unlock liquidity, reduce risk, and accelerate the flow of funds into clean energy infrastructure.

**To mobilize private capital, CGC has built partnerships with experienced financial intermediaries.** With top-tier institutional investment partners, CGC has deployed \$2.65 billion across four dedicated financial vehicles, each in a position to develop investment opportunities that leverage additional private capital to fund a wide array of clean energy and resilience projects. These partnerships position CGC to move rapidly and prudently, directing capital into multiple markets while maintaining rigor and scale.

We are also working to transform how securitization is used in sustainable infrastructure – an area with significant untapped potential. Our efforts include developing warehouse financing facilities to fund projects before permanent financing is in place, exploring aggregation-to-term facilities to bundle smaller assets into larger, more investable portfolios, and identifying securitization opportunities to package the aggregated assets into securities for investors. **Together, these strategies inject liquidity into the market for sustainable energy infrastructure and create new pathways for capital mobilization.**

Another tool CGC is evaluating is the “mini-perm” loan structure, by which we design loans with amortization periods longer than their tenors, anticipating that new lenders will refinance the projects once they have an operating track record and lower risk profile. This well-established project finance structure is a powerful way to bring in additional lenders and scale third-party capital deployment.

**GreenieRE focuses on providing incremental credit reinsurance for clean energy projects, giving private capital lenders greater confidence in repayment. This reduces the projects’ perceived risk, encourages more private capital lending, and expands the market for nonrecourse financing of sustainable energy.** If replicated widely by other insurers, this approach could dramatically increase investment in the development and deployment of clean energy projects, mobilizing substantial private capital for every dollar of insurance provided.

Finally, we are exploring opportunities to refinance outstanding debt for sustainable infrastructure investors. By doing so, we free up borrower capacity to reinvest in new projects, combining our capital with that of other lenders and equity investors. **This recycling of capital not only extends the reach of our funding but also supports the ongoing expansion of the sustainable infrastructure market.**

## INNOVATIONS IN PROJECTS AND FINANCIAL PRODUCTS

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CGC, along with our partners, is driving innovation in clean technology financing, developing new approaches to advance American energy independence and accelerate the adoption of resilient solutions. Through application of proven financial tools and strategic partnerships, we are mobilizing capital into sectors that have been underserved or overlooked, paving the way for scalable, market-shaping investments.

We are also innovating beyond the energy sector. In sustainable steel milling, CGC is evaluating a non-recourse senior secured construction-to-term loan, applying trusted financing techniques to a new vertical with transformative environmental benefits. Meanwhile, our work on a tax-credit facility, when funded, is anticipated to help solar developers unlock the value of Investment Tax Credits by serving as preferred equity to provide back leverage to commercial and industrial solar assets, increasing liquidity in a still-emerging market.

In the electric vehicle charging sector, we are pursuing some of the first debt products of their kind - loans to portfolios of charging stations that will not only fund critical infrastructure today but also create a blueprint for future lenders to follow. Similarly, in the commercial and industrial solar market - an area with untapped potential - we are structuring a warehouse and aggregation-to-term loan facility. This approach adapts well-established financing strategies to a new asset class, expanding the reach of existing products and attracting more capital into clean energy.

We are developing a portfolio that is intentionally balanced and diversified, with concentration limits on credit rating, interest rate type, ISO/RTO region (Independent System Operator/Regional Transmission Organization), loan maturity, and more. These parameters not only manage risk but also position us to explore a first-of-its-kind sustainable infrastructure collateralized loan obligation strategy, recycling capital more efficiently and amplifying our impact.

Innovation also extends to our subrecipient initiatives. GreenieRE is collaborating with another insurance company in the development of a groundbreaking partnership with a Florida utility to offer homeowners insurance at lower rates in exchange for resilience upgrades that protect against extreme weather. This model incentivizes weatherization and home improvements while lowering insurance costs for homeowners, creating a scalable framework for insurance-utility collaboration.

In parallel, the Finance New Orleans team is developing a sales and property tax abatement product for community solar projects, targeted for launch in the third quarter of this year. Meanwhile, the Collective Clean Energy Fund (legal name: Colorado Clean Energy Fund) has developed a new Bridge-to-Incentive loan product to provide short-term financing for borrowers awaiting incentive payouts, such as rebates or tax credits, further smoothing the path to clean energy adoption.





**Through our Fund of Funds model, we are engaging emerging fund managers in our NCIF mission for clean air, land, and water, leveraging GGRF dollars alongside private capital.** By combining CGC's catalytic capital with a strategic partner's deep expertise in private market fund managers and reputation for institutional-caliber investment and operational due diligence, we signal to the broader market that these managers are investment-ready.

This funding model underscores CGC's private-public partnership, where GGRF dollars are leveraged to raise private capital to fund qualified projects. Investors can participate by committing to the Fund of Funds vehicle, joining our Emerging Manager Investor Syndicate, or taking part in follow-on closings to fully capitalize promising funds - maximizing private capital mobilization at every stage.

The American Green Bank Network continues to show the power of collaboration. By building the capacity to share successful product designs and innovative financing models across members - whether community solar structures or residential energy efficiency lending approaches - we accelerate capacity building, reduce transaction costs and risk, and spread best practices rapidly.

**Our data-driven approach further strengthens the market, as we collect and analyze market intelligence from network members, other GGRF awardees, and other clean energy financiers to identify products with the greatest potential for standardization and aggregation.** These insights are laying the groundwork for securitization and secondary market development, drawing more private capital into clean energy.

Through these efforts, CGC intends to transform markets and create an innovative and sustainable financial infrastructure that can fuel America's energy future for decades to come.

## TECHNICAL ASSISTANCE OR MARKET BUILDING ACCOMPLISHMENTS

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During the reporting period, CGC and ICLEI USA received 114 applications for the Municipal Investment Fund program. Communities across the country proposed meaningful market-building activities to develop public-private partnership plans to launch municipal solar installations, upgrade building energy efficiency, improve clean water infrastructure, and more. **From this strong pool of applicants, in July 2025 CGC and ICLEI USA approved award of \$12.5 million in grants and technical assistance to 50 communities across 46 states. These awards are designed to jump-start locally originated energy projects that create jobs, strengthen their economies, reduce electric bills, and improve air and water quality for their residents.**

The funding and technical support will help recipients bring clean energy projects to life - not only to lower costs, but also to protect public health, enhance resilience, and ensure economic growth is sustainable. With electricity demand increasing, these community awards will accelerate the flow of capital into clean energy at a critical moment, enabling the rapid deployment of smaller, smarter infrastructure projects that address the energy crisis head-on.

In the first half of 2025, CGC also provided substantial technical assistance to members of the American Green Bank Network, strengthening their capacity to drive clean energy projects and advance American energy leadership. Through targeted workshops on DBRA and BABA compliance, procurement, and EPA reporting, as well as regular forums for member questions - including weekly reporting and compliance sessions - CGC ensured members had the tools and knowledge to navigate complex requirements. One-on-one support for individual green banks further expanded opportunities to identify and develop robust clean energy investment pipelines, reinforcing the momentum toward a cleaner, more resilient energy future.

In collaboration with Banyan Infrastructure, CGC is developing the Green Bank & Municipal Partner Playbook. This playbook will serve as a centralized resource hub, offering standardized templates to support the development of financial products - such as loan documents, underwriting criteria, and checklists - as well as guidance on organizational operations and EPA compliance. The goal is to support the creation of sustainable, long-lasting organizations that can deploy capital to accelerate clean energy development in communities across the United States.

AGBN members advanced technical assistance and market-building efforts to expand clean energy and infrastructure lending pipelines, with a particular focus on underserved communities. Their work included engaging developers, contractors, lenders, and community partners to identify eligible project types, clarify product requirements, and navigate federal compliance; providing one-on-one and group coaching to strengthen project design, financing strategies, and readiness for investment; and creating standardized tools, outreach materials, and educational resources to reduce barriers to participation. Market research and stakeholder engagement increased visibility into regional opportunities, deepened understanding of developer financing needs, and informed the refinement of financial products. These early-stage interventions helped surface viable project concepts, de-risk financing, and build a robust pipeline for future deployment, while highlighting persistent challenges such as compliance complexity and the need for trust-based, in-person engagement.

## PROJECT HIGHLIGHTS

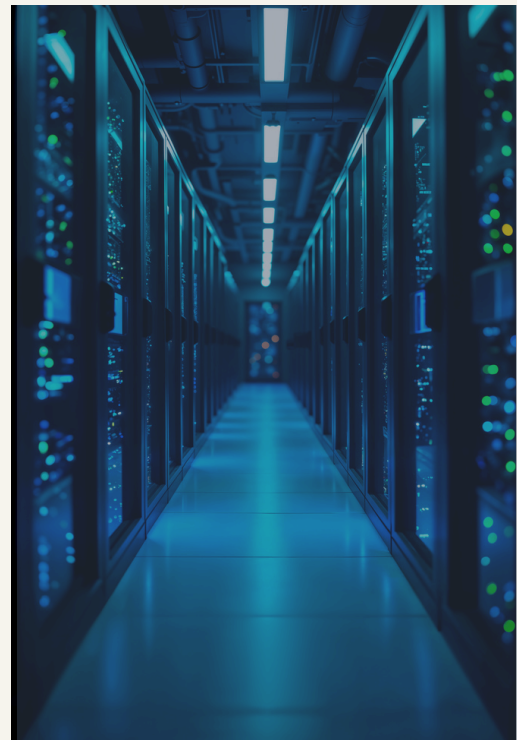
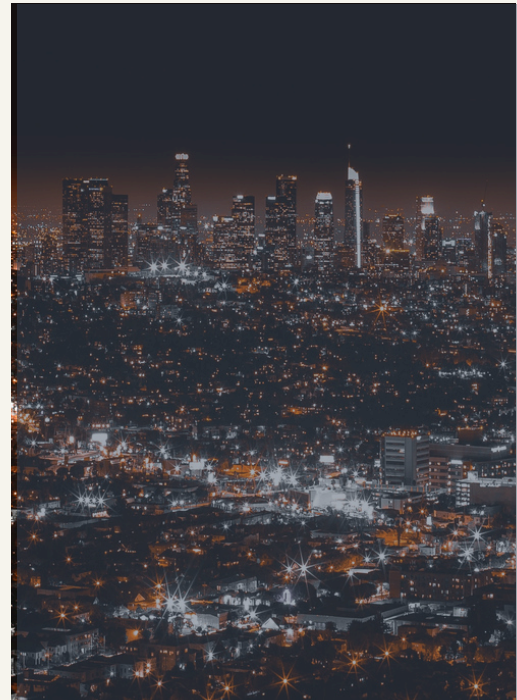
**During the reporting period, CGC achieved significant milestones that position the organization and its partners to meet America's surging demand for energy.**

CGC strengthened its capacity as a financial institution by formalizing investment policies, strategies, and operational procedures across the organization and among key partners. These efforts include building an experienced and skilled team dedicated to business development, due diligence, investment closing, and portfolio management, as well as developing the operational, people and IT infrastructure necessary to steward the full portfolio. **This foundation ensures CGC and its network are positioned to deliver sustained impact at scale within a risk-controlled environment.**

The \$200 million loan to GreenieRE marked another landmark achievement. GreenieRE will provide impact reinsurance for sustainable infrastructure projects, targeting to unlock over \$30 billion in private-sector capital investment over the next decade. By reducing risk and enabling access to affordable clean power, GreenieRE is set to catalyze a lasting shift in the financing landscape.

In collaboration with our strategic financial partners, CGC deployed \$2.65 billion across four dedicated financial vehicles, illustrating the strength of public-private partnerships to mobilize capital for critical energy infrastructure and climate resilience projects - particularly in underserved markets and communities impacted by them. By leveraging the scale and expertise of financial industry leaders, CGC is poised to amplify the reach and effectiveness of its investments.

**CGC's forward momentum is further reflected in its pipeline development, with demand for qualified projects under evaluation. This pipeline lays the groundwork for accelerated capital deployment in the coming periods.**





Through the American Green Bank Network, CGC's catalytic loan program is supporting 15 green banks with up to \$10 million each in initial capitalization to build capacity, finance clean power projects, create jobs, and mobilize private capital in their regions. Many of these emerging institutions are forging partnerships with local governments and Tribes, and several have also been selected for the Municipal Investment Fund to conduct market-building initiatives that advance EPA objectives and strengthen American energy leadership.

**Together, these achievements are coordinated moves in the execution of CGC's EPA- approved workplan, vision, and strategy:** to build a connected and sustainable finance ecosystem that can meet the scale and urgency of America's expanding appetite for energy. The result is a network of top-tier partners who are working together to invest in the American economy and protect the environment by mobilizing billions in private capital toward renewable and distributed energy deployment. **Every investment, every partnership, and every project reflect CGC's commitment to advancing the EPA's goals of clean air, land, and water for all, while helping secure American energy independence through community-driven action.**

