



2023 CGC ANNUAL REPORT

AMERICAN GREEN BANK CONSORTIUM

AUGUST 2024



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Introduction: A Landmark Year for CGC & the Green Bank Movement

2023 was a landmark year for the Coalition for Green Capital (CGC), the American Green Bank Consortium (AGBC), and CGC's broader network of community lending partners. Last year, CGC and its network achieved unprecedented progress in accelerating the clean energy transition, driven by pivotal funding announcements and remarkable growth in public-private investments. Our efforts, bolstered by the support of key partners, amplified the impact CGC and its network have on communities across the United States. This impact was accelerated by several key milestones and achievements reached in 2023.

First and foremost, CGC mobilized a broad coalition to support its application to the Environmental Protection Agency (EPA) Greenhouse Gas Reduction Fund (GGRF) in October 2023, for which it was since awarded \$5 billion from the GGRF National Clean Investment Fund (NCIF) and \$125 million from the GGRF Solar for All (SFA) program to support solar energy projects in North and South Dakota. These awards, **announced by EPA in April 2024**, represent the largest single capitalization of green banks globally, aimed at deploying public-private investment capital to supercharge the clean energy transition. The NCIF funds will enable CGC to develop the country's first national green bank as well as to play a crucial role in ensuring a just energy transition, focusing particularly on low-income and disadvantaged communities.

In another significant development, the Robert Wood Johnson Foundation (RWJF) awarded CGC \$1 million in December 2023 to collaborate with Quantified Ventures on scalable financing programs for water-related infrastructure projects. This collaboration aims to address key issues such as

clean drinking water, stormwater management, and flooding in disadvantaged communities. By leveraging green bank networks to fill financing gaps, this program will drive investments toward modernizing water infrastructure, improving health outcomes, and boosting economic prosperity in the most affected areas.

Community lenders within the AGBC and CGC's growing network of community lending partners also experienced phenomenal growth in 2023. Public-private investments facilitated by CGC's network grew by over 130%, reaching a total of \$10.6 billion compared to \$4.6 billion in 2022. This dramatic increase underscores the effectiveness of our collaborative approach, attracting \$5.4 billion in private capital and significantly boosting our overall impact. Since 2011, cumulative investments driven by green banks and partners have surged to \$25.4 billion, demonstrating the enduring strength and influence of our network.

This report highlights our network's activity in more detail including policy updates regarding the creation of new green banks, expansions of green bank authorities, and funding wins to support the expansion of green bank and community lenders' operations and investment activity. Reflecting on this year of remarkable achievements, we celebrate CGC's continued leadership in green finance and in setting the stage for a sustainable and equitable future.

— **THE TEAM AT CGC**



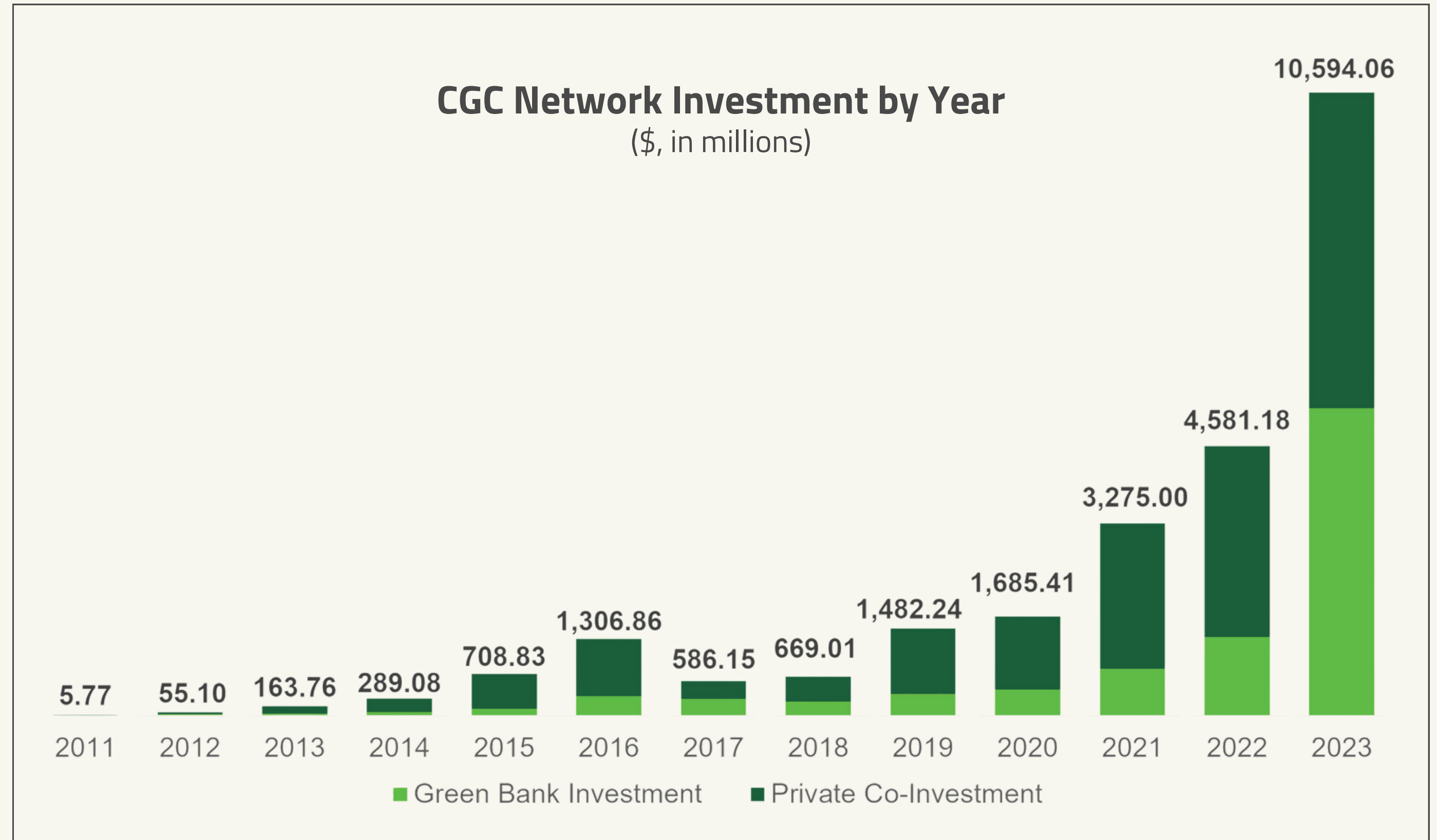
2023 Network Investments at a Glance

The American Green Bank Consortium is a membership network composed of green banks, community development financial institutions, credit unions, state agencies, and other non-profit lenders—**collectively caused \$10.6 billion in total public-private investment in 2023**. This brings the **cumulative PPI investment caused since 2011 to \$25.4 billion**.

- **\$5.2 billion public investment in 2023**
- **\$5.4 billion additional private capital mobilized in 2023**
- **\$10.6 billion total PPI investment in 2023**

Cumulative Network Impact Through December 31, 2023

Total Investment Caused	\$25.4 billion
Total Public Investment	\$9.25 billion
Total Private Co-investment	\$16.16 billion
Mobilization Ratio (Overall Public-Private Investment)	1.75



¹ Total investments reported are based on investment data provided from 51 green banks and other community lenders. See page 10 for the complete list of participating organizations.

2023 Network Investment Breakdown

Investments in low-income and disadvantaged communities:

\$2.7 billion

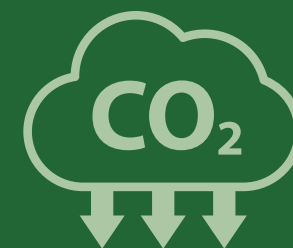
- 26% of total public-private investment
- 53% of total community lender investment



Public-private investment breakdown by EPA priority project category:²

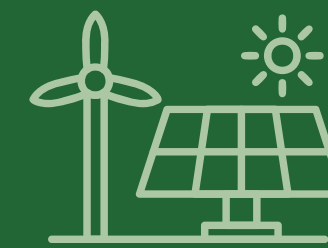
51%

Other greenhouse gas reducing projects



35%

Distributed energy generation & storage



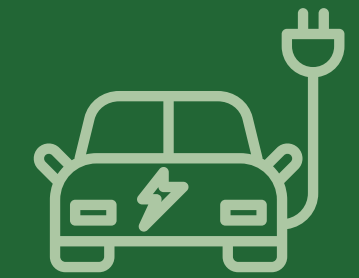
13%

Net zero emissions housing



2%

Zero emissions transportation



5% of PP Total

\$484 million invested in rural areas³

1,268

 Employees in the network

² Total dollars reported across priority project categories account for 73% of total investments reported.

³ Based on responses from 66% of survey participants.

Network Updates: New Green Bank Creation in 2023

1. Washington

The Washington State Department of Commerce established an independent nonprofit called the **Washington State Green Bank**.

2. Utah

SustainEnergyFinance was formed as a nonprofit 501(c)(3) in 2023.

3. Arizona

In 2023, the Tucson Industrial Development Authority launched a state-wide non-profit called **Groundswell Capital**. The mission of Groundswell Capital is to empower communities through innovative financial solutions that advance equity, sustainability, and innovation.

4. New Mexico

The Coalition for Sustainable Communities New Mexico is spearheading the effort to establish the **Climate Investment Center** which will be a statewide independent nonprofit green bank.

5. Louisiana

The **Louisiana Clean Energy Fund (LCEF)**, a 501(c)(3) established in early 2023 by the Baton Rouge Area Foundation and the Center for Planning Excellence, received \$1 million in initial funding—half from philanthropy and half from the state. LCEF aims to provide financial and technical assistance for clean energy projects, focusing on vulnerable communities and advancing economic, health, and environmental goals across Louisiana.

12. Minnesota

In 2023, the Minnesota Legislature established the **Minnesota Climate Innovation Finance Authority (MNCIFA)** to promote clean energy and reduce greenhouse gas emissions, focusing on underserved communities. The initiative received \$45 million in funding: \$25 million from the Department of Management and Budget and \$20 million from the Energy and Climate Omnibus general fund.

11. Wisconsin

In April 2023, Wisconsin's Governor, Tony Evers, signed Executive Order 195, creating the Green Ribbon Commission on Clean Energy and Environmental Innovation. The commission advised the creation of the **Wisconsin Green Innovation Fund**, the state's first green bank.

10. Massachusetts

In June 2023, Governor Maura Healey announced the **Massachusetts Community Climate Bank**, the first green bank focused on affordable housing. Seeded with \$50 million from the Department of Environmental Protection, it aims to reduce building sector emissions. Housed within MassHousing, it will partner with the Massachusetts Clean Energy Center and MassDevelopment to maximize green investments.

9. New Jersey

In July 2023, the **New Jersey Economic Development Authority (NJEDA)** received \$40 million in seed funding from the State's FYE '24 budget to establish the New Jersey Green Bank (NJGB). This initiative will invest in state clean energy projects. The NJEDA was also approved for federal low-cost capital through the Title 17 Clean Energy Financing Program. The NJEDA is preparing to launch NJGB as a subsidiary in early 2024, pending board approval, and has requested proposals for potential investments.

8. Tribal

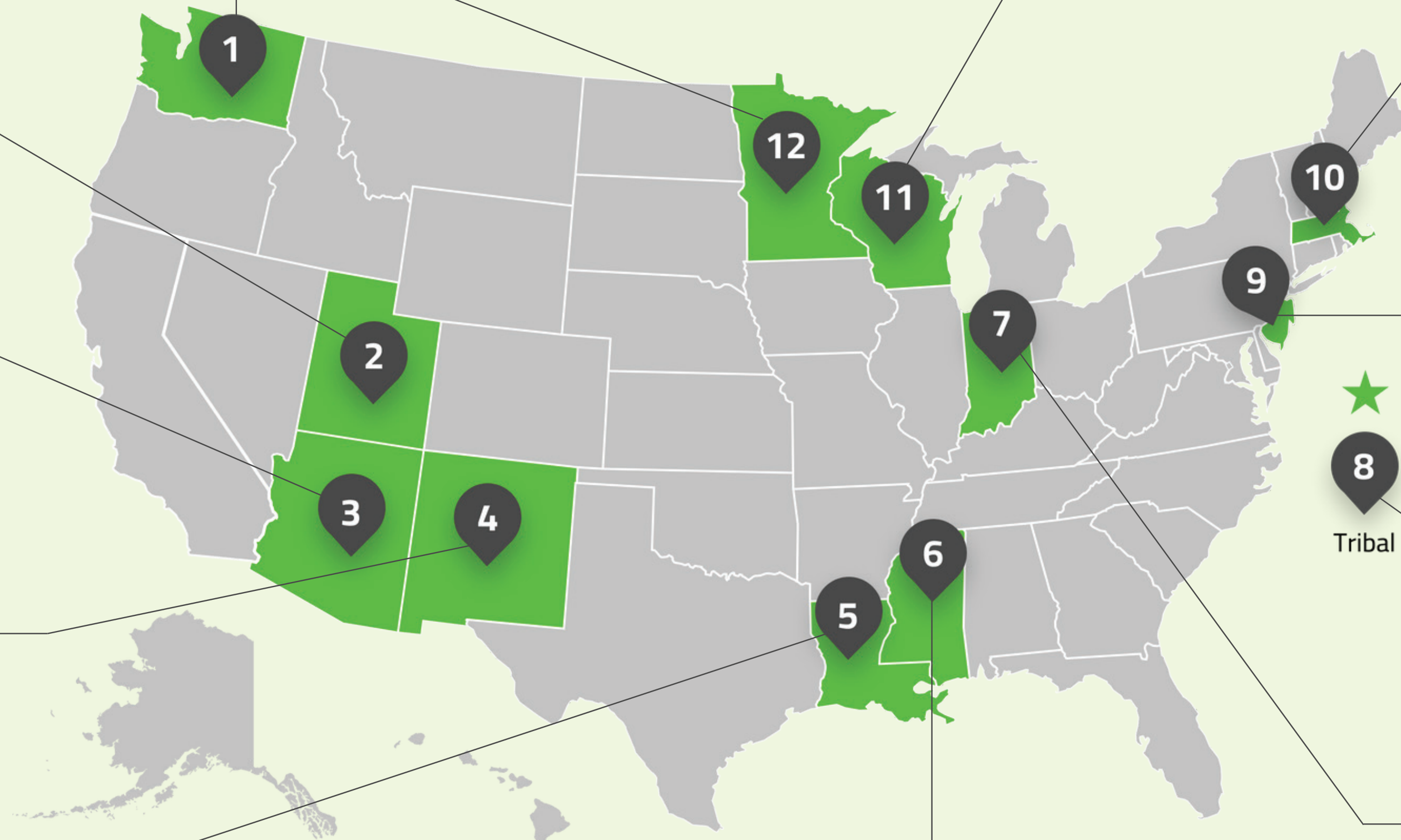
The Tribal Infrastructure Alliance mobilized \$200,000 in pre-development funding to explore the creation of a **national indigenous green bank**.

7. Indiana

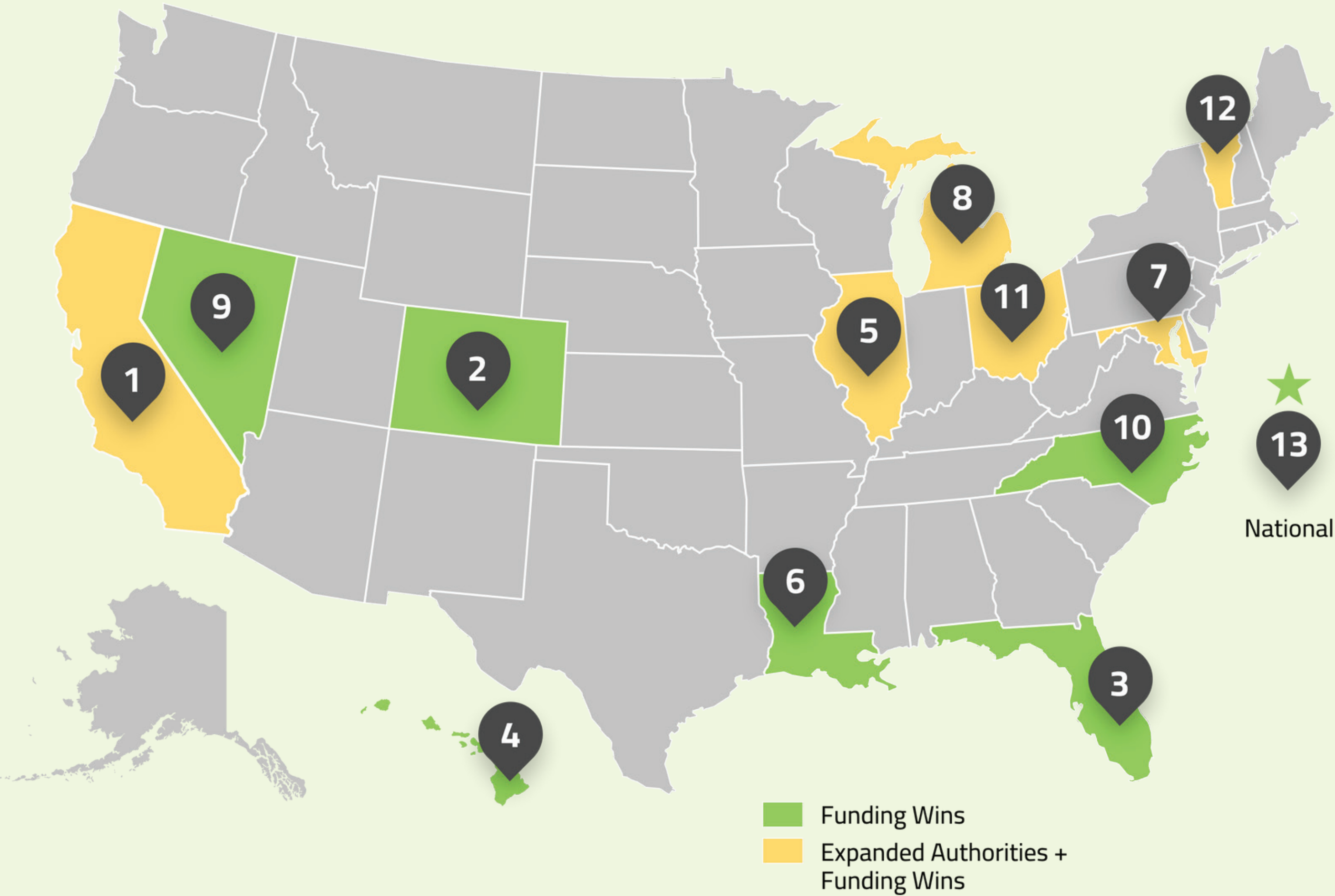
The **Indiana Energy Independence Fund (IEIF)** was established in January 2023. It partnered with Public Sector Consultants for administrative support in March. IEIF began operations in August, hiring Executive Director Alex Crowley. Initial funding included \$500,000 from the McKinney Family Foundation, with additional support from the Builders Initiative Foundation.

6. Mississippi

In 2023, the **Fund for a Green Mississippi (FGM)** was founded by former US Congressman Ronnie Shows (D-MS 4th). The chartered purpose of FGM is to accelerate Mississippi's participation in the coming green economy, with a special focus on the many disadvantaged communities and households in Mississippi.



Network Updates: Funding Wins & Expanded Authorities in 2023



1. California

The Affordable Housing on Faith Lands Act (SB 4) in California was passed that will allow **Green the Church (GTC)** to help local congregations develop renewable energy projects and low-cost housing. GTC also received \$400,000 from the DOE's Building Up program that will allow us to gain traction with Black Churches helping them to decarbonize.

California Infrastructure and Economic Development Bank (IBank)

received the legislative authority in 2023 to operate a climate financing program consistent with California's Scoping Plan for Achieving Carbon Neutrality, which lays out California's path to achieve targets for carbon neutrality and reduce anthropogenic greenhouse gas emissions to 85% below 1990 levels no later than 2045.

2. Colorado

Colorado Clean Energy Fund (CCEF) expanded its investment portfolio capacity in 2023 from \$32 million to \$92.5 million through a mix of sources, including USDA's Rural Energy Savings Program (RESP) and a Colorado Division of Housing performance grant program.

3. Florida

The **Solar and Energy Loan Fund (SELF)** received several important capitalization and operational grants: 1) \$3,000,000 from JPMorgan Chase's Housing Innovation Prize for SELF's SAGE Green Homes focused on providing catalytic, predevelopment and gap funding for BIPOC-led small to mid-scale "green" affordable housing projects. The grant also included funding to support scaling the Green Home Improvement Loan Program; 2) SELF also launched the Southern + Climate Equity Accelerator to help prepare nascent and emerging Green banks and existing CDFIs across the Southern Belt and beyond, to help the region prepare for GGRF

3. Florida cont'd

Funds. This JP Morgan Chase Grant entailed a total of \$2 million for operations for the Accelerator and internal capacity building; 3) SELF received a \$250,000 grant from the JPB Foundation to develop a Community Outreach Program that would help deploy funds in low income and disadvantaged communities; 4) SELF was a recipient of Opportunity Finance Network's Finance Justice Fund's Climate Pilot which granted \$650,000 for operations and capacity building as well as \$750,000 in low cost capital for 'green' project financing; 5) SELF also received \$500,000 from the ERP CDFI Fund of zero cost capital as well as smaller grants from PNC, Bank United and Amerant bank totaling \$25,000. Healthcare Georgia and CBA also granted a total of \$56,000; and finally, 6) SELF received \$120,000 in operational funds from three local government partners.

The total amount secured was \$6,101,000 in non-federal funds and \$500,000 in federal funds, resulting in a 12:1 leveraging ratio of federal funds.

4. Hawaii

Through Act 164, SLH 2023, the Legislature approved \$100 million in general funds to re-capitalize the **Hawai'i Green Infrastructure Authority** loan fund in June 2023. The amount was subsequently decreased to \$50 million by the Governor due to projected budget shortfalls.

5. Illinois

In addition to the nation-leading Illinois Climate Equity and Jobs Act (CEJA, eff. 09/2021), HB 3340/P.A. 103-187, became Illinois law with an effective date of January 1, 2024 to ease the ability of Illinois municipalities to borrow directly from the **Illinois Finance**

Authority/Climate Bank (IFA/CB), thus enhancing a public borrower lending channel. The US Department of Energy also designated IFA/CB as a State Energy Financial Institution (SEFI) and awarded \$40 million in 10101(d) GRID funding to benefit rural electric coops and municipal utilities. IFA/CB further received a \$10 million allocation of UST SSBCI funds for small business lending through a grant agreement with the Illinois Department of Commerce & Economic Opportunity. Finally, IFA/CB assisted 4 counties and 9 municipalities in passing the IFA C-PACE ordinance.

6. Louisiana

Finance New Orleans raised \$1.25 Million to support its mission to improve the quality of life in the city of New Orleans by investing in affordable housing, economic development, and climate resilience projects that produce quality jobs and wealth for its residents. Grant funds will be used to accelerate and strengthen the launch of a new green banking finance framework with new core service areas focused on financing sustainable housing, green infrastructure, renewable energy, clean transportation, and other projects that advance the sustainability of New Orleans.

7. Maryland

Montgomery County, Maryland passed legislation in 2023 to provide Montgomery County Green Bank with authorities for non-energy related climate resilience activities.

In 2023, the Climate Access Fund (CAF) secured the final tranche of capital required to construct Solar4Us @ Henderson-Hopkins, a \$2.4 million, 100% low-income community solar project in East Baltimore. CAF raised project capital through a combination of PRI debt, crowdfunded debt, grant funding, and an SREC purchase agreement. At the end of 2023, CAF secured utility interconnection approval and a construction permit and is poised to begin construction of this community-based demonstration project in January 2024. Maryland's

Community Solar Pilot Program was made permanent through legislation passed by the General Assembly and requires that at least 40% of power generated by every community solar project in Maryland be reserved for low- to moderate- income (LMI) households. This provides CAF with the regulatory certainty necessary to replicate its Solar4Us project model across the state. Maryland Clean Energy Center received funding from the state of Maryland for its Climate Catalytic Capital (C3) Fund, as well as a C&FI Grant of \$15 million.

8. Michigan

Michigan Saves received a \$5.5 million appropriation in the state's FY24 budget to support its loan loss reserve fund. This is the fourth consecutive year that the state has supported Michigan Saves, demonstrating its continued commitment to the nation's first nonprofit green bank. Michigan Saves has also expanded its programs to include a Septic Replacement Loan Program, which is funded through a \$30 million grant from the Michigan Department of Environment, Great Lakes, and Energy. This program will help protect the environment and public health by providing low interest loans for the replacement of failing or failed septic systems.

Locally, Michigan Saves also received \$1 million of American Rescue Plan Act (ARPA) funds from the City of Sterling Heights to create an incentive program for residents to implement energy efficiency and renewable energy improvements. The program served approximately 150 Sterling Heights residents. It also received \$5 million of ARPA funds from Oakland County to replicate the incentive program in the county. When completed in the spring of 2024, the program is expected to have served approximately 1,100 county residents.

9. Nevada

In July 2023, the **Nevada Clean Energy Fund (NCEF)** secured a \$1 million state legislative allocation to support its operations.

10. North Carolina

Freedmen Green Bank and Trust has received a capacity building grant from The Kresge Foundation and financial support from Green Power Ventures and Optimal Technology Corporation. It is also scheduled to receive additional capacity building support and program related infrastructure (PRI) from the Hive Fund, as well as PRI funds from Kresge in Q1 2024.

11. Ohio

The **Ohio Air Quality Development Authority (OAQDA)** received additional authority by the Ohio General Assembly to serve as a Commercial Property Assessed Clean Energy (C-PACE) administrator. This authority allows OAQDA to act as the administrator for special assessments in coordination with local approval by cities, villages, or townships on qualified clean air projects, including energy efficiency, onsite renewable energy and other decarbonization technologies. A strong focus is on supporting projects in traditionally underserved and rural areas of Ohio. Additionally, OAQDA enabled additional credit enhancement options for projects with the receipt of \$1 million in Infrastructure Investment and Jobs Act federal funding to seed a loan loss reserve fund through the state energy office at the Ohio Department of Development. OAQDA is currently working to implement this fund, which will be administered with lending partners, in support of commercial and industrial clean energy projects. Columbus Region Green Fund raised \$9 million from the City of Columbus and Franklin County for its Impact Solar program. Impact Solar is a Power Purchase Agreement that allows clients to install solar with no upfront capital and save money on their utilities starting on day one of operation.

12. Vermont

The **Vermont Bond Bank** benefited from a legislative change that will allow the equipment lease type transactions to be financed. The Bond

Bank also received a \$40 million commitment from the US Department of Agriculture's Rural Energy Savings Program, which will provide the Bond Bank with a wholesale loan for relending for energy projects.

13. National

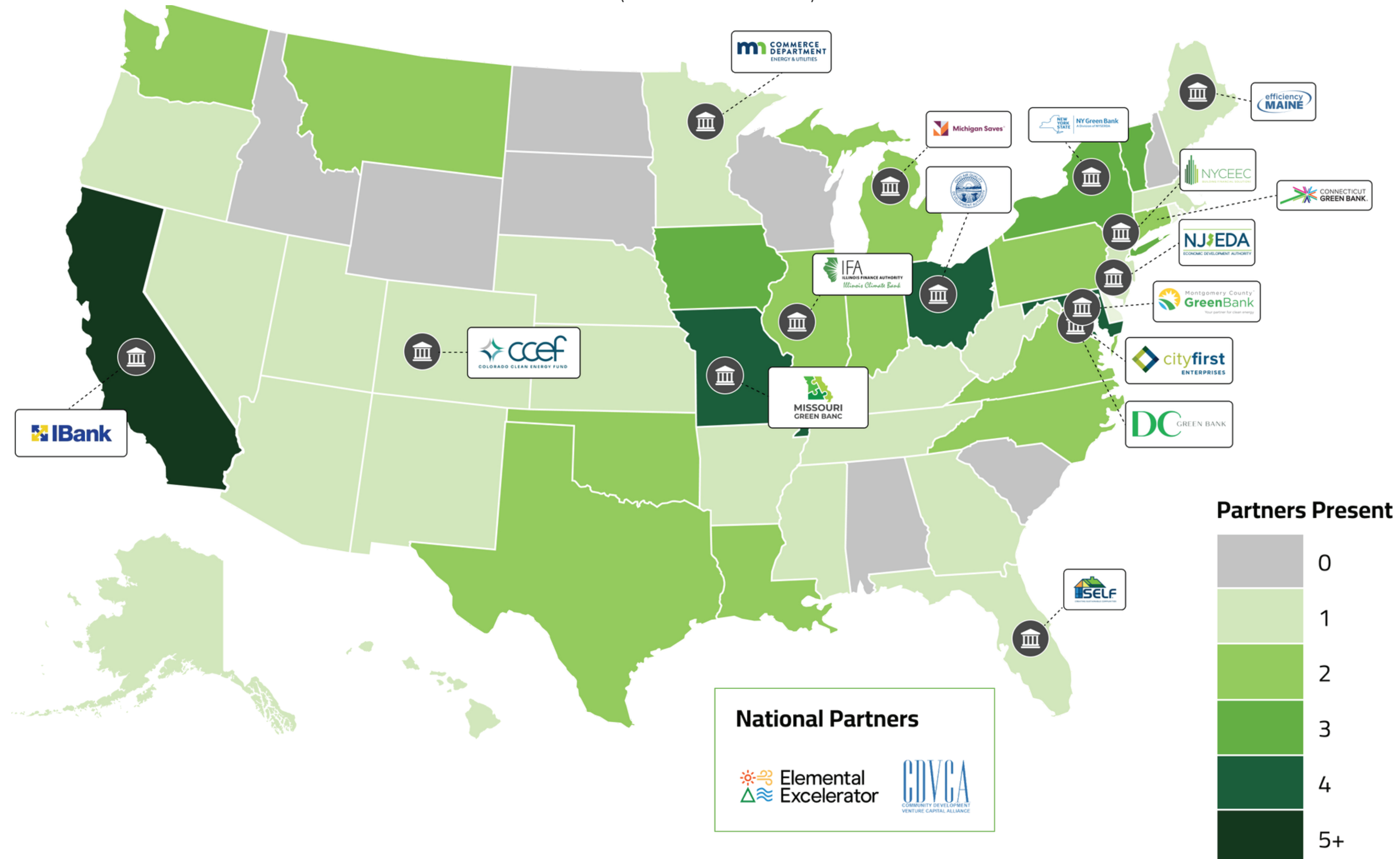
In 2023, **City First Enterprises (CFE)** was awarded three grants from the US Treasury's CDFI Fund. These include a \$660,000 FY22 Financial Assistance Award, a \$3.7 million Equitable Recovery Program Award, and a \$5.3 million Capital Magnet Fund Award. CFE was also awarded a \$50,000 grant from the National Community Reinvestment Coalition. In addition, our subsidiary, City First Homes (d/b/a Homes by CFE), was awarded a \$3 million grant from JPMorgan Chase's Housing Innovation Program.

LOCUS Impact/Community Investment Guarantee Pool (CIGP) received the following funds: Mackenzie Scott grant (\$12 million), US Treasury CDFI Fund - Equitable Recovery Grant (\$4.7 million), US Treasury CDFI Fund - Capital Magnet (\$3.75 million), US Treasury CDFI Fund - BEA Award (\$307,000), and Robert Wood Johnson Foundation (\$250,000).



National Green Lending Network

(as of December 2023)



2023 Annual Investment Survey Participants

CGC thanks the following organizations for providing their 2023 investment data, funding, and policy updates:

Atlanta Development Authority d/b/a Invest Atlanta
California Infrastructure and Economic Development Bank
California Pollution Control Financing Authority
California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA)
City First Enterprises
Clean Energy Fund of Texas
Climate Access Fund
Colorado Clean Energy Fund
Columbus Region Green Fund
Community Investment Guarantee Pool (CIGP)
Connecticut Green Bank
DC Green Bank
Efficiency Maine Trust
Elemental Excelsior
Environmental Improvement and Energy Resources Authority (EIERA)
Finance New Orleans
Freedmen Green Bank & Trust

Fund for a Green Mississippi
Groundswell Capital
Hawaii Green Infrastructure Authority
Illinois Finance Authority/Climate Bank
Inclusive Prosperity Capital
Indiana Energy Independence Fund
Locus Bank / Locus Impact Fund
Louisiana Clean Energy Fund
Massachusetts Housing Finance Authority & Massachusetts Community Climate Bank
Michigan Saves
Minnesota Climate Innovation Finance Authority
Missouri Energy Initiative
Missouri Green Banc
Montgomery County Green Bank
National Trust for Historical Preservation
Nevada Clean Energy Fund
New Jersey Economic Development Authority

New Mexico Climate Investment Center
New York City Energy Efficiency Corporation (NYCEEC)
North Carolina Clean Energy Fund
NY Green Bank
Ohio Air Quality Development Authority
Pathway Lending
Philadelphia Green Capital Corp.
RE-volv
Rhode Island Infrastructure Bank
Settegast Heights Redevelopment Corporation
Northwest Community
Solar and Energy Loan Fund of Florida
Spruce Root
Sunwealth
SustainEnergyFinance
Tribal Infrastructure Alliance
Vermont Bond Bank
Vermont Economic Development Authority

Thank you to our broader network supporting & expanding the big green tent!

CGC attached to its EPA GGRF applications a total of 668 letters of support. CGC thanks all who supported a winning application including the hundreds of community lenders and community benefits organizations as well as developers, commercial and financial firms, governors, mayors, labor groups, and other community actors.



About Coalition for Green Capital & the American Green Bank Consortium

The Coalition for Green Capital (CGC), doing business as the American Green Bank Consortium (AGBC or “the Consortium”), is a 501(c)(3) chartered specifically to reduce greenhouse gas emissions and other forms of air pollution and redress climate and energy-related environmental injustice.

The American Green Bank Consortium is a membership network composed of green banks, community development financial institutions, capital providers, developers, community benefit organizations, and other clean energy supporters working to expand and accelerate innovative clean energy investments across the United States. CGC created the American Green Bank Consortium to expand and accelerate innovative clean energy investments across the United States. The consortium partners are green banks, clean energy financing organizations, and community development financial institutions (CDFIs), sharing a similar mission and operating for the public benefit.





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