

# 2019 Annual Report



Montgomery County  
**GreenBank**

Your partner for clean energy™



## From the CEO—Tom Deyo

The Montgomery County Green Bank's mission is to be a key financial partner to expand the clean energy market in Montgomery County for residents and businesses. Our intention this year has been to reach new markets and inspire new investment. We focused on helping homeowners, common ownership communities, affordable rental housing, faith-based organizations, and commercial building owners with resources

for their energy performance projects. Among our accomplishments:

- Adding new loans (see picture at right) and a new lender under our Commercial Loan for Energy Efficiency and Renewables program.
- Creating a residential energy efficiency and renewable energy loan program.
- Hosting educational gatherings where utility, contractor, and lender experts informed condo, faith-based, and commercial property owners on energy saving strategies.
- Launching a technical assistance pilot for affordable rental housing owners to assess energy needs and determine future improvements.
- Advancing a community solar development pilot where low- and moderate-income households can access solar benefits.

This is just the beginning of the critical work required of the Green Bank to build the markets and increase investment in energy saving activities in the County. We have made progress but have much more to do to support the County's aggressive goal to reduce greenhouse gas emissions and improve the health, environment, and economy of the Montgomery County community. We are proud to be a partner to all.



Glascock Office Building installed a HVAC system using a CLEER Program Loan.

## Building the Clean Energy Market **TOGETHER**



## From the Chair—Bert Hunter

The Montgomery County Green Bank's mission is achieved by leveraging its limited resources with an array of partners to bring their substantial capital into the County's clean energy market. In this past year the Green Bank has seen a sizeable increase in capital and operational

support for its mission and business. Over the past year:

- The Green Bank's balance sheet grew from \$5.8 million to \$23.8 million, establishing a substantial base to invest and leverage other capital into the clean energy sector.
- The Green Bank secured nearly \$1 million in operational support

from The Town Creek Foundation and The JPB Foundation to help address key goals in solar, affordable rental, and low- and moderate-income programs.

- The County completed its initial investment of \$14.1 million in the Green Bank and added \$11 million more to support additional County priorities in clean energy.
- The Green Bank further leveraged its resources by bringing on three new financial partners for its commercial and residential products.

With these resources and partnerships firmly in place, the Green Bank is positioned to increase its presence and impact in the coming year, growing the marketplace for clean energy investment.

# Partnering to Fill Gaps

*The Montgomery County Green Bank is building partnerships that use its limited funding to fill market gaps and help get clean energy projects done.*



## **CLEERing the Way with Commercial Energy Financing:**

- **Delivering for an office building:** Using the Commercial Loan for Energy Efficiency and Renewables (CLEER) program, the Green Bank, Revere Bank, and Recurrent Innovative Solutions teamed up to support a \$200,000 major energy efficiency renovation for Glascock Office Condominiums, saving the four nonprofit owners an estimated 17% in energy costs, and improving the comfort of occupants.
- **Meeting the needs of residential condominiums:** Working together, Era Building Solutions, Revere Bank, City First Enterprises, the Green Bank and Takoma Overlook Condominiums defined a \$1.5 million investment strategy including use of CLEER to support major systems improvements for this 232-unit property.
- **More CLEER lenders:** CLEER now has three approved lenders: Revere Bank, Ascentium Capital, and the Latino Economic Development Center to serve commercial business customers with projects of any size.

**Bringing It Home with Residential Energy Financing:** The Green Bank has structured a residential energy financing program— Clean Energy Advantage—in partnership with the Clean Energy Federal Credit Union and the NASA Federal Credit Union. The Clean Energy Advantage program will offer preferred terms for qualified energy savings projects of Montgomery County homeowners. Utility-approved energy efficiency contractors will be able to offer the Clean Energy Advantage program through the Green Bank's lending partners to homeowners wanting to undertake clean energy improvements.

**Aiding Outcomes for Affordable Housing:** The Green Bank launched a technical assistance (TA) pilot for affordable multifamily housing owners to assist these owners in assessing energy improvement needs and solutions for select properties.

The TA pilot built on examples in Connecticut, New York City, and Maryland. Six owners applied and the Green Bank selected two affordable multifamily building owners to receive initial energy assessments of their buildings, energy improvement options and related savings, initial costing and financing options. The TA is available to support one property owner if they choose to take the work through installation and operation.

## **Building an understanding of options:**

- **Educating on energy efficiency benefits:** The Green Bank coordinated utility, energy performance contractor, and lender experts with the Commission on Common Ownership Communities and Interfaith Power and Light to deliver training on resources and a road map to energy efficiency improvements to board members for Common Ownership Communities and leaders of faith-based properties.



- **Improving Scores with Benchmarked Buildings:** The Green Bank built on the County's benchmarking effort by conducting a joint workshop with the County's Department of Environmental Protection, utilities, and energy performance contractors to inform property owners about available resources, and by releasing a Request for Financing Proposals that solicits ideas for addressing the energy savings financing needs of benchmarked properties.

## **Making Solar Accessible to All with Community Solar:**

The Green Bank has been actively engaged in structuring and advancing a 300 kW community solar project that can offer generous set-aside subscription access to solar for low- and moderate-income households who otherwise might not have options for participating in solar.





# Growing New Markets

*The Montgomery County Green Bank goes beyond financing. We work to activate new market players, inspire action, create knowledgeable users, and build a coalition of partners.*



## Providing Workshops that Bring the Resources to the Property Owners

- Commission on Common Ownership Communities Board Briefings and Presentations
- Faith-Based Organizations Informational Sessions
- Benchmarked Properties Workshop
- Small Business Workshop



## Making Your Clean Energy Financing Options CLEAR

## Assuring a Contractor Network has the Tools

- Flexible Financing Resources
- Contractor breakfast briefings
- Monthly newsletter on market news and opportunities
- Workshops with targeted outreach opportunities



## Reaching Out at Partner Events to Residents and Businesses

- Montgomery County Energy Summit
- Montgomery County GreenFest
- Workshops with Chambers of Commerce
- Affordable Housing Conference
- HAND Regional Training Workshop
- Rotary Club Meetings



## Connecting Across the Region to Collaborate and Coordinate Markets

- Educational sessions on various green bank financing strategies among regional green bank entities
- Work session on products underway across region to coordinate lending and product design
- Member of American Green Bank Consortium to leverage learnings from across the country

# Strengthening Our Organization

*Thanks to generous funding partners in 2019, the Montgomery County Green Bank increased its available resources to lead clean energy investment across the spectrum of need in our community.*

## MONTGOMERY COUNTY: \$17 MILLION IN 2019 SUPPORTS OUR WORK WITH:

- Commercial buildings
- Common Ownership Properties
- Nonprofits
- Single-family residential
- Affordable rental properties
- Multifamily properties
- Low- and moderate-income households
- Public buildings

## THE TOWN CREEK FOUNDATION: \$600,000 IN 2019 SUPPORTS OUR WORK WITH:

- Community solar for low- and moderate-income household subscribers
- Rooftop solar options for low and moderate-income households

## THE JPB FOUNDATION: \$150,000 IN 2019 SUPPORTS OUR WORK WITH:

- Affordable rental housing for energy efficiency improvements
- Low- and Moderate-income households for energy efficiency and renewable energy improvements
- Addressing gaps in clean energy financing

## 2019 Financial Report Summary (in 000s)

	FY19	FY18
Assets	\$23,837	\$5,840
Liabilities	\$26	\$22
Net Assets		
Without Donor Restrictions	\$9,482	\$4,445
With Donor Restrictions	\$14,328	\$1,372
<b>Total Net Assets</b>	<b>\$23,811</b>	<b>\$5,818</b>
<b>Revenues</b>	<b>\$18,604</b>	<b>\$3,275</b>
<b>Expenses</b>	<b>\$611</b>	<b>\$583</b>

If you would like to support the Montgomery County Green Bank, please visit our website and click on the Donate button.



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