

# 2020 Annual Report



Montgomery County  
**GreenBank**

Your partner for clean energy™



## ***From the Chair—Bonnie Norman***

### **Growing a Clean Energy Market for a Healthier Future**

**This has been an unprecedented year. The pandemic has brought disruptive challenges to our health, well-being, and economy. We have witnessed heartbreaking racial injustice and**

**loss. We have felt the intensifying and inequitable effects of climate change. And we responded.**

**With a sharpened focus on equity and inclusion, the Montgomery County Green Bank advanced its efforts this year to make the health and savings benefits of clean energy improvements available to all County businesses, nonprofits, and residents through affordable financing offerings and technical assistance. Here are some highlights:**

**RESPONDING TO COVID-19:** We reached out to the market to understand what was needed to support indoor air quality, health, and reopening. Just weeks following the March shutdown, we launched the Small Business Energy Savings Support program to deliver financing for small business recovery and resilience in the County through our contractor network.

**LEVERAGING OUR FUNDS SEVEN TIMES:** We established private capital investment agreements with partner lenders to multiply the positive impact of our limited public-purpose funds seven times. Together, we offer more affordable and accessible financing for renewable energy and energy efficiency projects that save money, improve property value, and make homes and work places healthier, more comfortable, and more sustainable.

**SERVING OUR COMMUNITY BETTER:** We grew our partnerships and staff, diversified our product offerings, accelerated our projects funded and pending, shared our programs for regional adoption, and contributed to the County's Climate Action Plan development—to help all in our County thrive.

**The Green Bank ends 2020 with significant momentum in investments and impact, strong alignment on energy and equity, and a proven platform to support County leadership on climate adaptation, green job creation, economic recovery, and quality of life. We thank all who have collaborated on our progress.**



## **MISSION STATEMENT**

*The Montgomery County Green Bank is a publicly-chartered nonprofit dedicated to accelerating affordable energy efficiency and clean energy investment in Montgomery County, MD. We partner with the private sector to build a more diverse, equitable, and inclusively prosperous, resilient, sustainable, and healthy community. Our work supports Montgomery County's goal to reduce its greenhouse gas emissions.*



**\$2.5M**  
of projects funded



**7 Properties**  
**547 Households**  
served



**638 tons**  
of GHG emissions  
avoided annually



**\$15M** in financing capacity  
for residential and commercial  
properties through long-term  
agreements with lending partners



**7:1**  
leverage of funds



**3 programs**  
to help lower income  
families



***From the CEO—Tom Deyo***

## **Serving Our Community**

**Over the last year, the Green Bank met an important milestone: to have made available a broad range of financing offerings in the market so businesses and residents throughout the County can access the benefits of clean energy.**

**SOLUTIONS FOR ALL** — The Green Bank now offers a suite of programs and products to more equitably support renewable energy and energy efficiency for homeowners, commercial businesses, renters, nonprofits, multifamily, and common ownership communities.

**BOLD NEW PARTNERSHIPS** — The Green Bank expanded its network of contractors, lenders, and collaborative partners in the year, supporting a diverse workforce, and leveraging local, regional, and national capital to deliver more benefits to County residents and businesses.

**INNOVATIVE OFFERINGS** — The Green Bank addressed COVID-19 with new solutions for small businesses and homeowners. We made solar more affordable for renters, businesses, nonprofits, and homeowners, and are creating a one-stop shop for commercial clean energy financing by stepping up to assume administration of the County's CPACE program.

**GREATER IMPACT** — The Green Bank supported over \$2.5 million in seven clean energy projects, including delivering clean energy benefits to over 500 households in their homes and communities.

As we close the year, the Green Bank has built strong offerings to help the County rebound from the COVID-19 pandemic and implement its new Climate Action Plan.



## **THE GREEN BANK'S ★ TOP HIGHLIGHTS OF 2020**

**We are especially proud of our work this year to enhance clean energy access to low- and moderate-income households, to provide numerous offerings for renewable energy for businesses and residents, and to address resiliency and cost-saving needs of small businesses.**

- ★ **IMPACTING OVER 500 HOUSEHOLDS** across three affordably-priced residential communities with energy efficiency improvements in their homes and communities resulting in energy savings, indoor air quality benefits, and cost savings improvements.
- ★ **TECHNICAL ASSISTANCE TO EIGHT AFFORDABLE MULTIFAMILY PROPERTIES** (rental and condominiums) to deliver energy use assessments and improvement strategies.
- ★ **SUPPORTING SOLAR PV ACCESS FOR LOW- AND MODERATE-INCOME FAMILIES** through engagement with new community solar projects with dedicated subscriptions for these families. A 286-kW community solar project at Paddington Square with 30% LMI subscribers is scheduled for early 2021.
- ★ **LAUNCHING A \$600,000 SMALL BUSINESS ENERGY SAVINGS LOAN PROGRAM** in response to COVID-19 to support health and energy saving benefits properties that may be needed to re-open and to create operating savings.
- ★ **BRINGING A NEW, LOW FIXED-RATE, NO FEE RESIDENTIAL SOLAR LOAN PROGRAM TO COUNTY HOMEOWNERS** and coordinating the offering of this program with the County's Solar Coop program.
- ★ **CRAFTING A COMMERCIAL SOLAR POWER PURCHASE AGREEMENT PROGRAM** to offer nonprofits and for-profit businesses a chance for a reasonable, no out-of-pocket cost strategy for placing solar PV on their properties.
- ★ **DELIVERING NUMEROUS WEBINARS, PRESENTATIONS, AND COMMUNICATIONS** to educate and instruct enterprises, residences and other stakeholders on how to access affordable energy efficiency and renewable energy.



# Creating Clean Energy Opportunities for All of Montgomery County



## CLEAN ENERGY ADVANTAGE

### Renewable Energy and Energy Efficiency for Homeowners

- ▶ Loan Program offered by lender partners
- ▶ 100% financing
- ▶ Up to 12-year terms for Energy Efficiency and 20-year for Renewables
- ▶ Fixed rate loans
- ▶ No lien on property

## COMMERCIAL LOAN FOR ENERGY EFFICIENCY AND RENEWABLES

### Renewable Energy and Energy Efficiency for Nonprofits, Businesses, Multifamily, Condominiums and Industrial

- ▶ Loan Program offered by lender partners
- ▶ 100% financing
- ▶ Up to 12-year loans
- ▶ Fixed rate for 7 years with one-time adjustment
- ▶ No lien on property

## SMALL BUSINESS ENERGY SAVINGS SUPPORT

### Renewable Energy and Energy Efficiency for Small and Medium Businesses (500 or fewer employees)

- ▶ Loan Program offered by lender partner
- ▶ 100% financing
- ▶ Up to 5-year loans
- ▶ Fixed rate for term
- ▶ Flexible payment for first 3 months
- ▶ No lien on property

## COMMERCIAL SOLAR PPA

### Renewable Energy for Nonprofits, Businesses, Multifamily, Condominiums and Industrial

- ▶ Power Purchase Agreements (PPA) offered by financial partner
- ▶ No out-of-pocket costs for property owner
- ▶ 20- to 25-year PPA
- ▶ Lower price per kWh compared to utility rates
- ▶ Flexible terms allowing for steady kWh rate for tenure of PPA

## COMMUNITY SOLAR

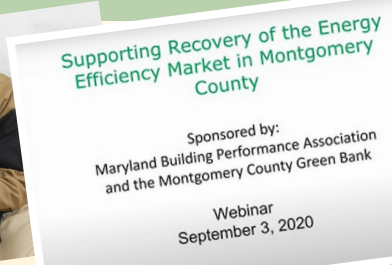
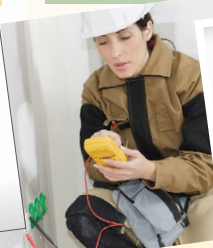
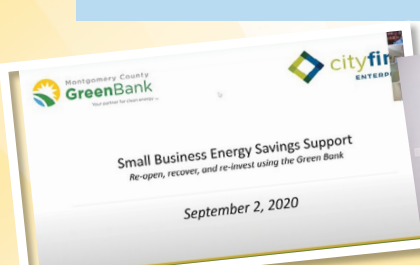
### Renewable Energy for Homeowners and Renters

- ▶ Affordable solar power subscriptions offered by solar developers
- ▶ Subscribers pay a price per kWh at or below the kWh price from utility
- ▶ Lower-income households offered deeper discounts on kWh price
- ▶ Project In the works: Paddington Square Community Solar – early 2021 delivery

## COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY (CPACE)

### Renewable Energy and Energy Efficiency for Nonprofits, Businesses, Multifamily, Condominiums and Industrial

- ▶ Loan Program offered by lender partners
- ▶ 100% financing
- ▶ Up to 20-year terms
- ▶ Fixed rate loans or solar PPAs
- ▶ Surcharge lien placed on property
- ▶ Green Bank – Program Administrator



# Building for the Future

## Foundation of Partnerships

### FINANCIAL



- Sandy Spring Bank
- Latino Economic Development Center
- Clean Energy Federal Credit Union
- City First Enterprises
- Skyview Ventures
- The Town Creek Foundation
- The JPB Foundation

### CONTRACTORS



- 18** commercial energy performance contractors
- 9** commercial and residential solar PV installers
- 3** geothermal installers
- 6** residential home performance contractors
- 5** residential HVAC contractors

## Financial Strength

### Financials (in 000s)

	FY20
<b>Assets</b>	<b>\$24,422</b>
<b>Liabilities</b>	
Accounts Payable	\$15
Funds Held On Behalf of County for Energy Projects	\$6,285
<b>Total Liabilities</b>	<b>\$6,300</b>
<b>Net Assets</b>	
Without Donor Restrictions	\$9,995
With Donor Restrictions	\$8,126
<b>Total Net Assets</b>	<b>\$18,121</b>
<b>Total Liabilities and Net Assets</b>	<b>\$24,422</b>

## Team Work

### Growing Our Organization



**Tom Deyo**  
Chief Executive Officer



**Steve Morel**  
Chief Investment Officer



**Jean Moyer**  
Business Operations Manager



**Cindy McCabe**  
Solar Program Manager



**Josh Myers**  
Administrative Specialist

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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