



Montgomery County®  
**GreenBank**

Your partner for clean energy

# 2022 ANNUAL REPORT

ACCELERATING CLEAN ENERGY INVESTMENT AND IMPACT



*In 2022, the Green Bank accelerated its impact to the next level—in support of County goals. We achieved this by collaborating with partner organizations to make investments in renewable energy and energy efficiency improvements more accessible and affordable for all. As the first local green bank capitalized with local public funds, we lead by example, evidenced by the adoption of our programs statewide and beyond. Key to our progress is new annual funding from the County, intended to leverage double in additional private capital for clean energy and a healthier environment.*

-Bonnie Norman, Board Chair

*The Montgomery County Green Bank continued to demonstrate its value to the County in this past year with its support of \$25 million in clean energy projects that will annually mitigate over 4,000 metric tons of green house gas emissions – all key to supporting the County's goal to reduce emissions 80% by 2027 and 100% by 2035. In particular, the Green Bank has shown how to support solar panels for a diversity of users, including faith-based institutions, affordable housing properties, condominiums, and community solar, and those commitments have delivered 3.8 mW of new solar PV in the County.*

-Marc Elrich, County Executive



*Growth was the key in 2022. The County grew its commitment to the Green Bank with an annual budget commitment of 10% of the fuel energy tax which creates huge avenues for growing our leveraged investments in the County. The Green Bank grew its partnerships with financial partners and the contractor community as well as its technical assistance for project development. The Green Bank grew its outreach and education to the community with more webinars, in-person meetings, and online resources. And the Green Bank grew its staff to a total of 13 people focused on delivering clean energy outcomes for the County and the community.*

-Tom Deyo, CEO

## SENECA VILLAGE: LARGEST ROOFTOP SOLAR PROJECT ON A MULTIFAMILY PROPERTY IN THE COUNTY



**\$5 million investment on a 2.1 MW rooftop solar PV installation and energy efficiency roof replacement project on a 684 unit affordable multifamily property in the county.**

***This investment is the Green Bank's first investment in an Equity Emphasis Area using the funds from the Fuel Energy Tax.***

***Working in partnership with NYCEEC and Virginia Community Capital, the Green Bank completed this investment with Orlo Management on the \$13 million project.***



# 2022 MAJOR MILESTONES

## ALIGNMENT WITH COUNTY GOALS

- **Clean Energy:** Delivering 3.4 MW of solar PV installations including two community solar projects. Solar PV projects involve four faith-based organizations, two affordable rental owners, a nonprofit, and five homeowners.
- **Buildings:** Supported over \$10 million in clean energy projects with \$225,000 in annual energy savings in 25 transactions using Commercial Solar PPA, Small Business Energy Savings Support, CEA, and debt.
- **Transportation:** Launched program in October to install EV chargers at 6 affordable rental housing properties with a \$250,000 grant from General Motors. To date 2 properties installing 4 EV chargers are in the program.
- **Climate Adaption:** Growing understanding through technical assistance (TA) given to 8 condos, 4 commercial, and 4 affordable rental properties to identify and offer plans for energy savings retrofit opportunities. Major new TA program launched in December.

## ADDRESSING EQUITY IN THE MARKETPLACE

- **LMI homeowners:** Using multiple techniques, designed the Access Solar financing program to help low- and moderate-income households install solar PV. The program has two options: a subsidy for use with a purchase and a no out-of-pocket option for rental.
- **Growing the market:** Based on a collaboration with Interfaith Power & Light on solar PV installations, working with a diverse group of 40 faith-based organizations and have 5 installations underway.
- **Affordable housing:** Supported portfolio assessments and promoted regulatory changes to make solar PV more accessible to affordable common ownership communities and rental properties.

## PROVIDING STRATEGIC ASSISTANCE

- Building on past work in the last few years to support 22 in technical assistance projects, the Green Bank launched a much more expansive Technical Assistance (TA) program in November 2022 that creates jobs for contractors and builds a prospective pipeline of energy improvement projects. The Green Bank expects 30 TA projects to be supported in this coming year.

## CONDUCTING OUTREACH TO THE COMMUNITY

- **Building knowledge:** Participated in more than 120 meetings and webinars to a diverse set of audiences to educate on energy efficiency, solar, and Green Bank financing options.
- **Making the case:** Demonstrated Green Bank contributions through 23 specific case studies and new promotional video on community solar on re-launched website.
- **Building momentum:** Leveraged daily social media, two monthly newsletters, press releases, and targeted project closing notices to build brand reputation and understanding of Green Bank benefits.

*Portfolio as of  
December 2022*

**\$31.7 MM**

*in project value*

**46** *unique transactions:  
27 homeowners  
19 commercial*

**1,540**  
*total households supported*

**1,207**  
*low- and moderate-income  
qualified homes benefitting*

**1,131**  
*multifamily homes*

**5,299**  
*metric tons in annual  
greenhouse gas reductions*

**3,832**  
*kW of solar PV installed*

## *Highlights from our 120 Outreach Events*



# KEY ACTIONS FOR THE YEAR

## CRAFTING MORE OPTIONS FOR CLEER



8101 Connecticut Avenue Condominiums

- Added a debt participation feature to Commercial Loan for Energy Efficiency and Renewable (CLEER)
- 4 projects completed using CLEER and / or participating debt supporting \$9.8 million in project costs

*"The Green Bank's participation in the loan, which supplied 48% of the financing for these projects, allowed us to proceed on all three projects in a timely fashion, rather than having to stagger them out over a 5 to 6 year period. We truly appreciate our relationship with the Green Bank."*

*-Michael Flynn, 8101 Connecticut Avenue Condominiums*

## TURNING CLEAN ENERGY ADVANTAGE (CEA) INTO A STATEWIDE PROGRAM



- Worked with Maryland Clean Energy Center and six utilities to make this homeowner energy efficiency program a statewide program using EmPOWER funding.
- 19 homeowners in Montgomery County have used the program since launch in June 2022.

*"The collaboration with the Montgomery County Green Bank was fundamental in bringing this program to market and make it an effective financing tool for homeowners throughout the state."*

*-Kathy Magruder, Maryland Clean Energy Center*

## CREATING MORE FLEXIBILITY AND UTILITY IN SMALL BUSINESS ENERGY SAVINGS PROGRAM



Melvin J. Berman Hebrew Academy

- Launched a second partnership with City First Enterprises to bring more flexibility to lending in the County.
- 2 projects supported for \$3.7 million in project costs.

*"The partnership with the Green Bank has shown how combining resources and talents can achieve significant new and innovative financing for commercial property owners in the County."*

*-Oswaldo Acosta, City First Enterprises*

## BUILDING THE VALUE PROPOSITION OF THE COMMERCIAL SOLAR POWER PURCHASE AGREEMENT



Housing Unlimited

- Delivered 500 kW in solar arrays ranging from 20 kW to 142 kW.
- Closed \$1.6 million in 6 no out-of-pocket projects with faith-based and affordable housing owners.

*"As we enter a second year of partnership with the Green Bank, walking dozens of congregations through the process of going solar, I want every congregation in the county to know that there's never been a better moment to go solar at no upfront cost."*

*- Joelle Novey, Interfaith Power and Light (Dc., MD, VA)*

## MEETING MARKET NEEDS AND LEVERAGING NEW RESOURCES WITH TAILORED FINANCING



Paddington Square

- Designed innovative lending structures to work with the challenges of other financing and needs of project.
- Created new lending relationships through selling a portion of \$5 million loan originated by the Green Bank.

*"The Green Bank team worked extensively with us to understand our project financing needs and the resources needed to fit within our existing financing, and delivered key funding for our major clean energy project."*

*-Aaron Orlofsky, Orlo*

## ACHIEVING MORE COMMUNITY SOLAR IN THE COUNTY



- Created new lending facility to help property owners to offer to their constituents.
- Supporting 685 kW of community solar projects with 2 more in the works.

*"By working with the green bank, we're not only able to put solar on the roof, but we're going to be putting in a community solar project so that members of our congregation and others, as well as the church will be getting a discount to help with their energy needs."*

*- Mark Eakin, Warner Memorial Presbyterian Church*



## MEET THE GREEN BANK TEAM



[Learn more about the Green Bank team.](#)

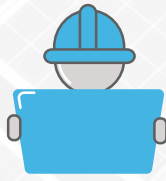
## FINANCIAL STRENGTH

FY 2022	(in 000s)
<b>Assets</b>	\$24,128
<b>Liabilities</b>	
Funds Held On Behalf of County for Energy Projects	\$6,285
<b>Total Liabilities</b>	\$6,518
<b>Net Assets</b>	
Without Donor Restrictions	\$11,970
With Donor Restrictions	\$5,640
<b>Total Net Assets</b>	\$17,160
<b>Total Liabilities and Net Assets</b>	\$24,128

## RECOGNIZING AND APPRECIATING OUR PARTNERS



**18**  
Financial  
Partners



**43**  
Renewable and  
Energy Efficiency  
Contractors



**4**  
Philanthropic  
Partners

## MEET THE GREEN BANK BOARD



[Learn more about the Green Bank Board.](#)

*The Montgomery County Green Bank's mission is to help Montgomery County achieve its climate goals by leveraging capital and innovative partnerships to make clean energy and climate-resilient solutions more accessible and affordable for all residents and businesses.*

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