



2023 Annual Report

Innovate. Motivate. Lead.



Montgomery County[®]
GreenBank

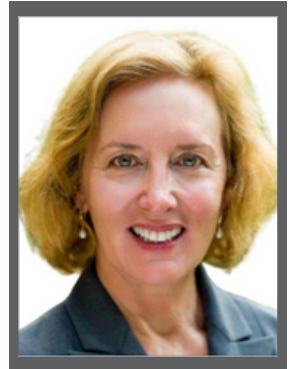
Your partner for clean energy

www.mcgreenbank.org | Rockville, MD

A Model for Impact

“In 2023, the Montgomery County Green Bank has set a national example of the power of the green bank model to spur progress toward climate and economic goals. We are a catalyst to make clean energy and climate resilient solutions more affordable and accessible for all County residents and businesses. Over 80% of the households we’ve reached so far are low- and moderate-income. We will continue to prioritize equity to help make Montgomery County the leader in a just energy transition.”

-Bonnie Norman, Montgomery County Green Bank Board Chair



“This past year has been a testament to our collective efforts in making a positive impact. I could not be prouder of the team’s accomplishments in this seminal year. We have reached new heights in the catalytic impacts achieved by the Green Bank and our great partners. The challenges that we now face are opportunities for further growth and innovation, and I am excited about the opportunity to continue to serve the community in 2024.”

-Stephen Morel, Montgomery County Green Bank CEO

“In a short period of time, the Montgomery County Green Bank has demonstrated its ability to scale climate investments - now over \$50 million - and mitigate over 6,700 tons of GHG emissions annually. This is an important success in helping the County meet its climate goals of emissions reduction of 80% by 2027 and 100% by 2035. Over 60% of the Green Bank’s portfolio is invested in equity emphasis areas and for the benefit of low- and moderate-income households, which is of great importance as the County’s climate goals focus on equity and building an inclusive green economy.”

-Marc Elrich, Montgomery County Executive



Mission

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.

Vision

A prospering, sustainable, and healthy Montgomery County where everyone participates in and benefits from clean energy and climate-resilient solutions.

Year in Review

\$53.1 MM

IN CLOSED PROJECTS

6,784

METRIC TONS
IN GHG REDUCTION

6,776

KW OF SOLAR
ARRAY INSTALLED

2,025

HOUSEHOLDS SUPPORTED

1,647

LOW & MODERATE INCOME
HOUSEHOLDS BENEFITTING

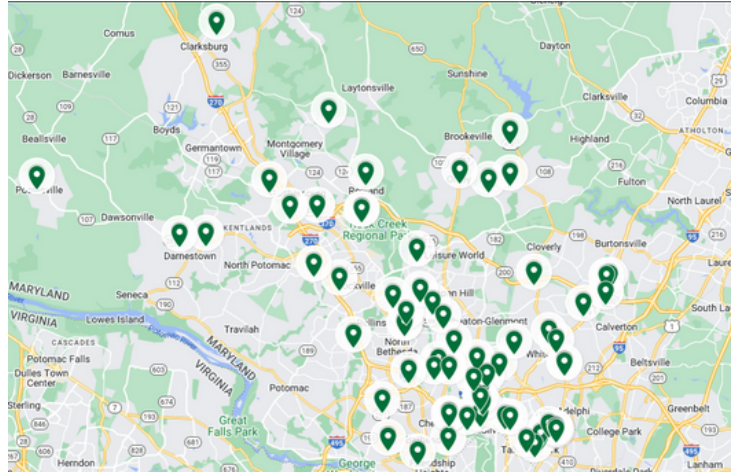
1,792

MULTIFAMILY HOMES
SUPPORTED

476

JOBS CREATED

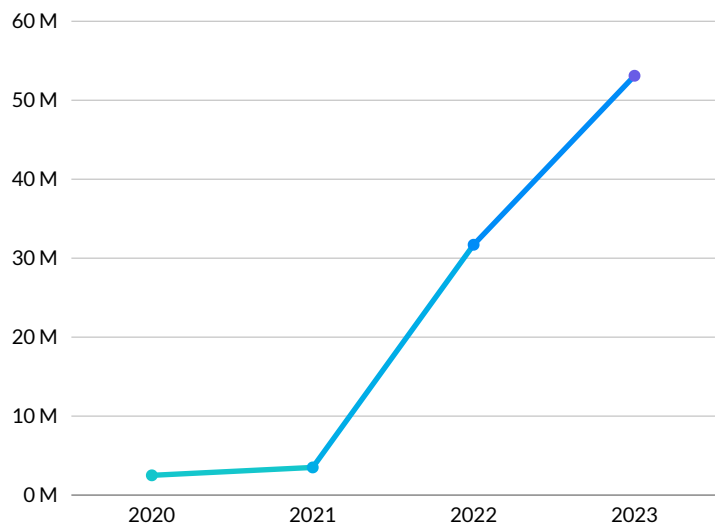
EQUITY IMPACT



We remain steadfast on promoting a just transition, with a particular focus on **equity** and building an **inclusive green economy**.

- Our portfolio of projects provide energy savings benefits to over 2,500 households, the vast majority of which are low- and moderate-income households.
- The projects that we have financed provide savings of \$985,000 per year for the County.
- Over 61% of our portfolio is invested in LMI and EEA communities.
- We aim to provide our programming and financial resources throughout the entire County.

PROJECT INVESTMENT ON THE RISE



Innovative Solutions

A NEW FINANCIAL STRUCTURE TO ROOFTOP SOLAR FOR AFFORDABLE HOUSING



The Montgomery County Green Bank, in partnership with Virginia Community Capital, NYCEEC, and Inclusive Prosperity Capital funded the largest rooftop solar project on an affordable multifamily property in Montgomery County. Due to the Montgomery County Green Bank's and partners' participation, Seneca Village Apartments received a blended interest rate on the loan.

The 2.18 MW rooftop solar array will save the property 2,583,535 kWh in energy, generate more than \$300,000 in annual savings, and mitigate 2,000 metric tons of carbon dioxide greenhouse gas emissions per year.

"We are proud to support the largest project of its kind in the County with this creative financing solution that can serve as a model for future clean energy projects on multifamily affordable housing. We look forward to continued collaboration with Montgomery County Green Bank and other like-minded partners in the months and years to come."

- Kristine Musademba

Associate Manager of Clean Energy Transactions at Inclusive Prosperity Capital

ACCESSIBLE FINANCING FOR HOMEOWNERS



With funding from the Montgomery County Green Bank, the Latino Economic Development Center (LEDC) is offering the LEDC Appliance Loan, providing accessible financing for homeowners to purchase brand-new, eco-friendly appliances.

A key aspect of this collaboration is the development of an innovative 'warehouse structure' that amplifies the reach and impact of LEDC's loan product. In this context, the 'warehouse' is not a physical facility, but a financial mechanism that will allow LEDC to access more money to help more people.

"At LEDC, we believe that access to energy-efficient appliances is crucial for the long-term well-being of our community. The collaboration with MCGB represents our commitment to making clean energy solutions attainable for low-to-moderate income homeowners in our community. By making energy-efficient appliances accessible, we are enhancing the quality of life for countless individuals, ensuring that they can enjoy the benefits of a greener, healthier future."

- Emi Reyes, CEO of LEDC

Motivating the Market

MARKET OUTREACH



The Green Bank believes that a neighbor or peer's investment in clean energy is the best motivator for action. Projects like LRS Warehouse Solar demonstrated how small businesses can advance their own work with clean energy. Projects like Silverton Condominiums demonstrated how condo associations stop the need for fee increases. The Green Bank accomplished many transactions that speak to the unique challenges specific sectors of the community experience. Over the course of 2023, the Green Bank grew its partner network which will continue to be key to reach all residents and businesses in the County.

"It was a really smooth process. That just goes to show that if you work with great people, things can get done in a smooth manner. Thank you, Green Bank."

- Christopher R. Flynn, LRS Warehouses Co-Owner



Solar at Silverton Condominiums



Community Solar at LRS Warehouses

TECHNICAL ASSISTANCE



The Technical Assistance Program supports studies that demonstrate how commercial properties can reduce greenhouse gas emissions. In 2023, the Green Bank provided Technical Assistance to 125 commercial entities across different property types – office, retail, recreation, market housing, affordable multifamily rental properties, and condominium associations. The Green Bank granted just over \$900,000 for these efforts, catalyzing over \$6 million in energy conservation and renewable energy projects.

Leading the Change

COMMUNITY ENGAGEMENT AND OUTREACH

MCGB achieved significant engagement through various community outreach events, reaching over 10,000 community members, partners, and stakeholders.



Recipient of the 2023 Metropolitan Washington Council of Governments' Climate and Energy Leadership Awards



Recipient of the 2023 Moxie Award

“This is a time where we continue to see that Montgomery County is going to lead... There are certain places that they are right now in the process of debating what progress looks like...Then there's Montgomery County that says we'll see you at the finish line.”

- Wes Moore, Governor of Maryland



Seneca Village Solar Ribbon-Cutting Event

ELECTRIFICATION PROJECT AND FIRST PRIVATELY-OWNED RESILIENCE HUB



Hampshire Tower Apartments is electrifying the HVAC systems, installing a 159kW solar PV system, and establishing the first privately owned Resilience Hub in the County due to its central location, its adjacency to five Equity Emphasis Area tracts, and its high concentration of low-to-moderate income residents.

This project marks a milestone as the Green Bank's largest investment facilitated to date at a total cost of \$16.4 million.

Board of Directors



Bonnie Norman
Chair



Marcene Mitchell
Vice-Chair



Kyle Danish
Vice-Chair



Marissa Ramirez
Vice-Chair



Bert Hunter
Secretary



Robert Sahadi
Member



Jon Monger
Member



Brian Marconi
Member



Andrea Longton
Member



Zachary Marks
Member



William Bumpers
Member



Stacy Swann
Member



Hope Brown
Member



Julie Abrams
Member



David Crow
Member

The Team

