

GOVERNMENT OF THE DISTRICT OF COLUMBIA



**Fiscal Year 2019
Performance Oversight Public Hearing**

Testimony of

Brandi Colander
Board Chair, Green Finance Authority

Before the

Committee on Transportation and the Environment
Chairperson Mary M. Cheh

January 16, 2020
11:00am

John A. Wilson Building
Room 500
1350 Pennsylvania Avenue, NW
Washington, D.C. 20004



Good afternoon, Chairwoman Cheh and members of the Committee on Transportation and the Environment. I am Brandi Colander, Chair of the Board of Directors for the Green Finance Authority (GFA).

The Board of Directors appreciates the opportunity to share updates with you today as we believe that the organization is well positioned to execute the vision of the July 2018 legislation and the Mayor's inaugural initiative responsible for establishing the Green Finance Authority, GFA. In order to guarantee the long-term success and sustainability of this new independent agency, it is critical that we take the necessary time to develop the foundation, infrastructure, education, and relationships to support our clients-the citizens of the nation's capital. This is the approach mirrored by other Green Banks across the country, using the first year as their startup phase to build capacity, onboard necessary expertise and determine the best products for their customers and respective region.

During this startup phase, the Board of Directors has worked collectively with stakeholders, the DOEE, and consultants to ensure that the GFA is on strong and solid footing as we recruit for executive leadership. Some highlights of this progress and our work plan for continued progress include the following:

- Bylaws and procurement policy were passed in the first two months of activity;
- The organization is legally registered and has received our tax exemption certificate;
- We have procured insurance, legal representation, and hired a communications consultant to develop a branding and communications plan;
- The recruitment for a CEO/Executive Director closed January 10th 2020;
- Draft foundational documents including a staffing plan, communication and outreach plan, FY 2020 budget, and reporting templates have been developed for review by the board and executive staff as capacity is built;
- Presentations from national leaders on green banks and green finance, including Curtis Probst, Co-CEO of the New York City Energy Efficiency Corporation (NYCEEC), Mary Templeton, President of Michigan Saves, Matthew Brown, President of Harcourt, Brown and Carey (HBC), Bracken Hendricks, President of Urban Ingenuity, the District's PACE Administrator, and later this month at our next board meeting, Alex Kragie, Executive Director of the American Green Bank Consortium. All of these individuals serve as tremendous resources and support the Board of Directors as we learn from their experiences and compare the efforts of similar institutions across the country.

I would be remiss if I did not take this time to thank the dedication of the Board of Directors, all volunteers honored to serve and advance this important work. To that end, meetings have been held approximately monthly during the organization's startup period and will continue accordingly. Once executive staff is in place, we will re-evaluate our needs, ensuring that we operate with a minimum of six meetings held annually, per the Green Finance Authority Establishment Act of 2018.



Our immediate focus is on hiring leadership and staff for the GFA enabling the Board of Directors to work in partnership with them on governance. The CEO/Executive Director recruitment effort was made live on the DC Green Finance Authority's [website](#) on November 20, 2019 and closed on January 10, 2020. The recruitment has been highlighted through local professional networks, including US Green Building Council National Capital Region (USGBC-NCR), Urban Land Institute (ULI), DC Chapter American Institute of Architects (AIA|DC), Housing Association of Non-profit Developers (HAND), Mayor Bowser's weekly newsletter, the Coalition for Green Capital, American Green Bank Consortium, and others. It has also been advertised on LinkedIn and Indeed. The recruitment has received a strong response, and we will be interviewing and reviewing applicants in FY 2020 Q1 and anticipate hiring a talented CEO/Executive Director in FY 2020 Q3.

The most critical delay to the development of the GFA is capacity building. This is not unique based on outreach to other similar institutions. It simply takes time to get a board operational, build staff capacity and find alignment on mission and products. Fortunately, the GFA has resources, consultants and support from DOEE. Given that the GFA is an independent agency, we have worked with DOEE staff and consultants to harness the wealth of experiences from similar institutions to develop draft documents and information to support the board during this startup phase. With a complete board now in place, work is progressing steadily. Once GFA leadership is identified and in place, the GFA will continue to scale. Moving forward, the Board of Directors and GFA CEO/Executive Director will assess work products by the consultants, which include draft finance products, term sheets, and general conditions for consideration. These products include a residential whole-home retrofit loan, small business energy efficiency loan, a request for proposals that allows commercial developers and affordable housing owners to propose strategies for the GFA to add liquidity and credit enhancements to achieve higher-performance projects, gap or mezzanine financing for community solar projects, and a robust PACE program.

Over the next year, the GFA, will be reaching out to the community to develop and refine product offerings; build relationships with lenders, contractors, and developers; and integrate other best practices to increase investment in energy efficiency and clean energy finance, and help the District meet our greenhouse gas reduction goals.

In closing, I'd like to thank you for your leadership and support. We appreciate the opportunity to share our accomplishments and plans for continuous improvement and look forward to continuing to work in partnership with the Committee to ensure the success of the GFA.

