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December 9th, 2020

Re: DC Green Bank

Dear Chair Colander, Vice-Chair Wells, and Members of the Board:

We are writing this letter to express our deep gratitude to the DC Green Bank for providing critical construction financing for our company's 1.4 megawatts of Solar for All installations in 2020.

The work we were able to complete this summer made a large impact in District neighborhoods. With funding from the Green Bank and from the DCSEU's Solar for All program, we completed solar installations in Wards 7, 8, and 4. In addition to the electricity bill reductions created as part of the Solar for All program, we also replaced 13 roofs, and transferred millions of dollars of long-term value to our community partners. The roof replacements stopped active leaks and improved energy efficiency for residents through the addition of roof insulation. The majority of the solar installations were completed for the benefit of the Fairfax Village community in Ward 7, a community of naturally affordable condos owned by long-time District residents. Other project highlights include an installation in Ward 4 that will benefit formerly homeless veterans at an affordable housing project.

This important work almost did not happen, and it was a success largely as a result of the Green Bank's vision and swiftness to action. With credit committee approval from a local construction lender in hand in early 2020, we were on our way to construction closing for these projects. Unfortunately, the lender had to back out at the last minute due to an organization-wide disruption to lending triggered by COVID-19. That lender was one of the few local financial institutions interested in financing solar, leaving us with few good options for completing the solar installations. The Green Bank filled this gap at a critical point in time and helped ensure the projects were built and that our community partners benefited from new solar installations as originally planned.

From our vantage as a small business working hard to make green infrastructure projects happen, we want to emphasize not only what a difference the Green Bank has made for us, but how much it can do to help our City jump start a vibrant green economy – unlocking improved economic security for residents, creating jobs, spurring new business formation, and of course, building a more sustainable city. The need for the Green Bank is critical because while nascent markets – such as solar, energy efficiency, and stormwater – provide new opportunities to build a vibrant, inclusive city – it will require diligence and long-term effort to ensure that the value created remains with residents, local businesses, and members of the community. There is much work to be done to support new ideas and creative solutions that are outside the typical rubric of financial institutions. Through direct project support as well as partnerships with local lenders, the Green Bank can be a key partner to the City and its residents in transforming policy priorities into reality. We believe the District is a national model for a Green New Deal, and an active green bank will accelerate this shining national example.

Sincerely,



Jessica Pitts
Principal



John Miller
Principal