

MEMORANDUM

July 29, 2016

TO: County Council

FROM: Amanda Mihill, Legislative Attorney *AMihill*

SUBJECT: **Action:** Bill 26-16, Environmental Sustainability – Montgomery County Green Bank – Amendments

Transportation, Infrastructure, Energy & Environment Committee recommendation (2-0): enact Bill 26-16.

Bill 26-16, Environmental Sustainability – Montgomery County Green Bank - Amendments, sponsored by Lead Sponsor Council President Floreen at the request of the County Executive, was introduced on June 21, 2016. A public hearing was held on July 12; a representative from the Executive was the only speaker (©41). A Transportation, Infrastructure, Energy & Environment Committee worksession was held on July 21.

Bill 26-16 would clarify the effect of Green Bank designation on certain activities that may continue or mature after the designation expires and also revise the recommended composition of the Board of Directors. **The Transportation, Infrastructure, Energy & Environment Committee (2-0, Councilmember Hucker absent) recommended enactment of Bill 26-16.**

This packet contains:	<u>Circle #</u>
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Bill No. 26-16
Concerning: Environmental Sustainability
- Montgomery County Green Bank -
Amendments
Revised: 6/16/2016 Draft No. 1
Introduced: June 21, 2016
Enacted: December 21, 2018
Executive: _____
Effective: _____
Sunset Date: None
Ch. _____, Laws of Mont. Co. _____

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the Request of the County Executive

AN ACT to:

- (1) clarify the effect of Green Bank designation on certain activities that may continue or mature after the designation expires;
- (2) revise the recommended composition of the Board of Directors; and
- (3) generally amend County law regarding environmental sustainability.

By amending

Montgomery County Code
Chapter 18A, Environmental Sustainability
Sections 18A-46 and 18A-47

Boldface	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law by original bill.</i>
[Single boldface brackets]	<i>Deleted from existing law by original bill.</i>
<u>Double underlining</u>	<i>Added by amendment.</i>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</i>
* * *	<i>Existing law unaffected by bill.</i>

The County Council for Montgomery County, Maryland approves the following Act:

1 **Sec. 1. Sections 18A-46 and 18A-47 are amended as follows:**

2 **18A-46. Designation.**

3 (a) The County Council must designate, by resolution approved by the
 4 County Executive, a single nonprofit corporation which complies with all
 5 requirements and criteria of this Article as the County’s Green Bank. If
 6 the Executive disapproves the resolution within 10 days after receiving
 7 it, the Council may readopt the resolution with at least 6 affirmative votes.

8 (b) (1) Except as provided in (b)(2), any designation under this Section
 9 expires at the end of the fifth full fiscal year after the resolution is
 10 adopted unless the Council extends the designation by adopting
 11 another resolution under this Section.

12 (2) If the Council President does not notify the Chair of the designated
 13 Bank’s Board of Directors, not later than June 30 of the fourth full
 14 fiscal year of the designation term, that the Council may allow the
 15 current designation to expire, the designation is automatically
 16 extended for another 5-year term.

17 (c) The Council at any time may suspend or revoke the designation of a
 18 corporation as the County’s Green Bank by resolution, adopted after at
 19 least 15 days public notice, that is approved by the Executive, or, if the
 20 Executive disapproves the resolution within 10 days after receiving it, is
 21 readopted by a vote of at least 6 Councilmembers.

22 (d) To continue to qualify as the County’s Green Bank, a corporation’s
 23 articles of incorporation and bylaws must comply with all requirements
 24 of this Article.

25 (e) This Section may not be construed to prevent the corporation designated
 26 as the County’s Green Bank from:

27 (1) undertaking, during its designation, the following activities that

- 55 manufacturing of clean energy;]
56 (8) the Director of the Montgomery County Department of
57 Environmental Protection or the Director's designee; and
58 (9) the Director of the Montgomery County Department of Finance or
59 the Director's designee.

60 * * *

61 *Approved:*

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64 Nancy Floreen, President, County Council Date

65 *Approved:*

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68 Isiah Leggett, County Executive Date

69 *This is a correct copy of Council action.*

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72 Linda M. Lauer, Clerk of the Council Date

LEGISLATIVE REQUEST REPORT

Bill 26-16

Environmental Sustainability—Montgomery County Green Bank—Amendments

DESCRIPTION:	Bill No. 18-15, enacted June 30, 2015, required the County Executive to convene a Green Bank Work Group tasked with providing recommendations on implementing the legislation, including proposed legislative amendments, in a report to be submitted to the County Executive and County Council by June 30, 2016. Bill XX-16 would amend Chapter 18A, Article 7 (Montgomery County Green Bank) by adopting certain recommendations from the Work Group to improve implementation of the Green Bank statute.
PROBLEM:	The Green Bank Work Group's examination of the law and its implementation identified unclear and inconsistent terms with regard to who should be represented on the Green Bank Board of Directors. In addition, it is not clear that the corporation designated as the Montgomery County Green Bank is authorized to engage in certain activities that may continue beyond the 5-year period of its designation.
GOALS AND OBJECTIVES:	To modify the proposed composition of the Green Bank's Board of Directors and clarify the effect of Green Bank designation on certain activities that may continue or mature after the designation expires.
COORDINATION:	Department of Environmental Protection
FISCAL IMPACT:	To be requested.
ECONOMIC IMPACT:	To be requested.
EVALUATION:	To be requested.
EXPERIENCE ELSEWHERE:	To be researched.
SOURCE OF INFORMATION:	Michelle Vigen, Senior Energy Planner, Division of Environmental Policy and Compliance, Department of Environmental Protection (7-7749)
APPLICATION WITHIN MUNICIPALITIES:	N/A
PENALTIES:	N/A



OFFICE OF THE COUNTY EXECUTIVE
ROCKVILLE, MARYLAND 20850

Isiah Leggett
County Executive

MEMORANDUM

June 14, 2016

TO: Nancy Floreen, Council President
Montgomery County Council

FROM: Isiah Leggett, County Executive 

SUBJECT: Introduction of XX-16 Green Bank Law Amendments

It is my pleasure to transmit the attached Green Bank Amendments Bill and accompanying Green Bank Work Group Report.

The Green Bank Law, adopted June 2015, required the County Executive to convene a Work Group, made up of a broad set of stakeholders, to (1) review the Law in the context of relevant best practices and local needs, and (2) submit a report to the County Executive and County Council by June 30, 2016 with recommendations on implementation, including any proposed legislative amendments.

The Department of Environmental Protection convened a Work Group from a broad set of stakeholders, including an initial list of over 80 stakeholders. The Work Group met as a whole and in committees nearly twenty times between September 2015 and May 2016. This packet includes a report and proposed amendments.

- The Work Group's examination of the law and its implementation identified unclear and inconsistent terms in the representation of the Green Bank Board of Directors. Specifically, the amendments modify in order to clarify representation requirements.
- In addition, it is not clear that the corporation designated as the Montgomery County Green Bank is authorized to engage in certain activities that may continue beyond the five-year period of its designation. The amendments clarify the effect of Green Bank designation on certain activities that may continue or mature after the designation expires.

These amendments were vetted by the Work Group and reviewed and recommended by the staff of the Coalition for Green Capital with their legal counsel (Latham & Watkins).

If you have any questions, please contact Lisa Feldt, Director of the Department of Environmental Protection, at 240-777-7730 or via email at lisa.feldt@montgomerycountymd.gov.

Economic Impact Statement
Bill #-16, Environmental Sustainability – Montgomery County Green Bank -
Amendments

Background:

This legislation would amend sections of Chapter 18A of the County Code as follows:

- Amend to revise the recommended composition of the Board of Directors
- Amend to the effect of Green Bank designation on certain activities that occur or mature after the designation expires

Bill #-16 provides amendments to Chapter 18A. Specifically, these amendments revise and clarify the scope of some composition requirements of Green Bank Board of Directors.

In addition, it is not clear that the Green Bank is authorized to engage in activities that may have terms longer than the 5-year provided designation. These amendments clarify the effect of Green Bank designation on certain activities that occur or mature after the designation expires.

1. The sources of information, assumptions, and methodologies used.

Sources of information include the Department of Environmental Protection (DEP). The economic impact statement is based on information provided by DEP, and Finance has not made any assumptions or provided methodologies in preparing the economic impact statement.

2. A description of any variable that could affect the economic impact estimates.

There are no variables that could affect the economic impact estimates. The amendments are limited to governance of the Green Bank, an independent nonprofit, not any economic activities.

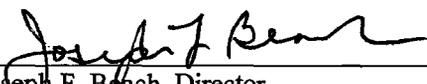
3. The Bill's positive or negative effect, if any on employment, spending, savings, investment, incomes, and property values in the County.

These amendments would not alter potential impact to employment, spending, savings, investment, income, or property values.

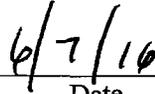
4. If a Bill is likely to have no economic impact, why is that the case?

Please see paragraph #2.

The following contributed to or concurred with this analysis: Michelle Vigen, Department of Environmental Protection; David Platt, Mary Casciotti, and Rob Hagedoorn, Department of Finance.



Joseph F. Beach, Director
Department of Finance



Date

Fiscal Impact Statement
Council Bill XX-16 – Environmental Sustainability – Montgomery County Green Bank -
Amendments

1. Legislative Summary.

Bill XX-16 is an expedited Act that would:

- (1) clarify the effect of Green Bank designation on certain activities that may continue or mature after the designation expires;
- (2) revise the recommended composition of the Board of Directors; and
- (3) generally amend County law regarding environmental sustainability.

2. An estimate of changes in County revenues and expenditures regardless of whether the revenues or expenditures are assumed in the recommended or approved budget. Includes source of information, assumptions, and methodologies used.

No related changes to County revenues and expenditures are anticipated by the amendments in Bill XX-16. There are no existing or proposed budget allocations to the Green Bank.

3. Revenue and expenditure estimates covering at least the next 6 fiscal years.

See #2 above.

4. An actuarial analysis through the entire amortization period for each bill that would affect retiree pension or group insurance costs.

Not Applicable.

5. An estimate of expenditures related to County's information technology (IT) systems, including Enterprise Resource Planning (ERP) systems.

Bill XX-16 would not impact expenditures relating to the County's ERP or IT systems.

6. Later actions that may affect future revenue and expenditures if the bill authorizes future spending.

Not Applicable.

7. An estimate of the staff time needed to implement the bill.

Bill XX-16 will not have an impact on county staff time.

8. An explanation of how the addition of new staff responsibilities would affect other duties.

Not Applicable.

9. An estimate of costs when an additional appropriation is needed.

No additional appropriation is needed to implement Bill XX-16.

10. A description of any variable that could affect revenue and cost estimates.

Not Applicable.

11. Ranges of revenue or expenditures that are uncertain or difficult to project.

Not Applicable.

12. If a bill is likely to have no fiscal impact, why that is the case.

The Green Bank is an independent nonprofit to be designated by the County to fulfill the legislative purpose outlined Bill 18-15 and does not have a budget allocation within the Department of Environmental Protection.

13. Other fiscal impacts or comments.

While the Green Bank has no existing or proposed budget allocation, it is anticipated to be seeded by receipt of a portion of the funding negotiated by the County Executive in the Settlement Agreement with Exelon and Pepco, as approved by the Maryland Public Service Commission. The Green Bank entity will be responsible for these and any other private funding it pursues.

14. The following contributed to and concurred with this analysis:

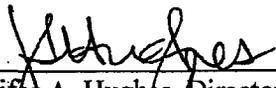
Michelle Vigen, Department of Environmental Protection

Stan Edwards, Department of Environmental Protection

Lisa Feldt, Department of Environmental Protection

Joseph Beach, Department of Finance

Matt Schaeffer, Office of Management and Budget



Jennifer A. Hughes, Director
Office of Management and Budget

5/31/16
Date



To: Montgomery County Executive and County Council
From: Montgomery Country Green Bank Working Group via the Department of Environmental Protection and Coalition for Green Capital
Re: Summary of the Final Working Group Report
Date: May 17, 2016

County Executive Leggett and members of the Montgomery County Council,

Please find attached to this cover letter the Final Report and recommendations from the Montgomery County Green Bank Working Group per the Green Bank Law (Bill 18-15, enacted June 30, 2015). The Department of Environmental Protection (DEP) convened the Work Group, composed of more than 40 County residents and stakeholders, which met through an open, public process from September 2015 through May 2016. The Coalition for Green Capital ("CGC"), a 501(c)(3) non-profit focused on Green Bank creation, provided pro bono market research and Work Group support to Montgomery County's Green Bank implementation efforts.

The Final Report, presented in slide deck form, includes:

- A synopsis of the work completed by the Work Group and the Coalition for Green Capital;
- A summary of the key conclusions and guidance for the Green Bank's management; and
- A list of the operational and legal steps that must be taken to operationalize the Green Bank.

Several key conclusions arising from the Work Group and research merit repetition:

1. There is approximately \$2.7 billion worth of economically viable clean energy investment opportunities within Montgomery County, primarily in distributed solar and building efficiency.
2. Specific activities that the Green Bank could undertake to address market gaps, include:
 - clean energy financing in low-to-moderate income communities,
 - credit enhancements for lenders to de-risk investment in clean energy projects,
 - standard offer and turnkey financial products for various sectors,
 - technical assistance for project development, and
 - consumer education, marketing and outreach.
3. Priority markets for the Green Bank are: Commercial and residential whole-building upgrades, community solar, down-market and low-to-moderate income solar, and multifamily building upgrades.
4. The Green Bank's corporate entity has been legally formed. DEP and CGC will continue implementation efforts, including filling the Board of Directors, developing bylaws consistent with the Green Bank law's requirements, pursuing County designation and tax-exempt status.
5. Ultimately, the Board of Directors with consideration of its mission and public-purpose responsibilities will determine the specific activities of the Green Bank.

CGC thoroughly enjoyed working with County Staff and the members of the Working Group. CGC is prepared and eager to remain engaged with the County in order to support the formal launch of the Green Bank within the next few months.

Welcome!

Montgomery County Green Bank Full Work Group Meeting

1. Introductions
2. Overview
3. Presentation and Report
4. What's Next
5. Discussions & Feedback



coalition for green capital

Montgomery County Green Bank – Final Work Group Meeting

Nick Kline & Alex Kragie
Coalition for Green Capital

May 16, 2016

Agenda

- Identifying the Green Bank Opportunity
- Defining Montgomery County's Green Bank



coalition for
green capital

County created Green Bank to increase the flow of capital and building market demand for clean energy

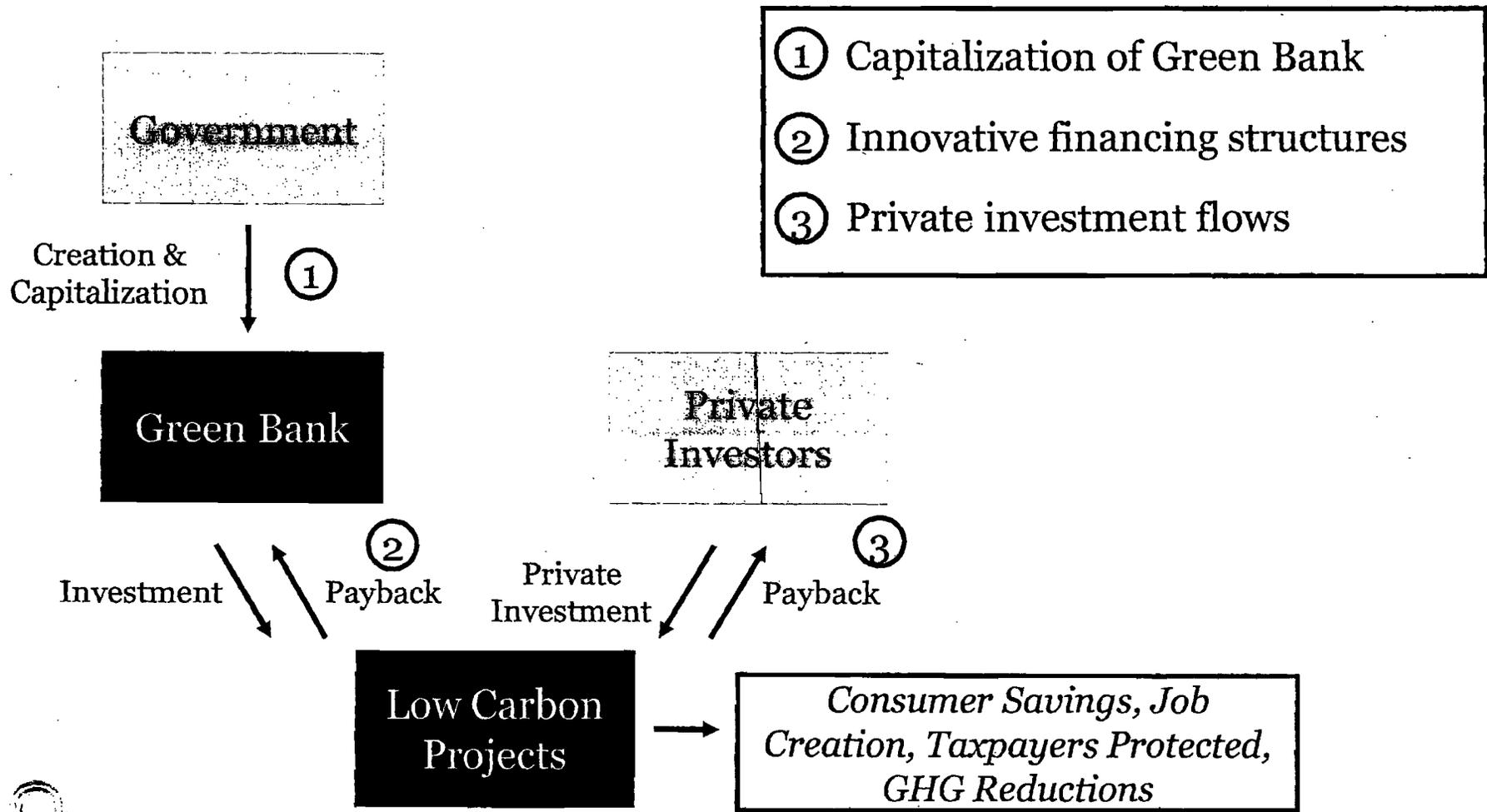
Financing Projects

- Use public-purpose dollars
- Stimulate private investment
- Fill market gaps

Generating Demand

- Turn-key solutions
- Minimize customer confusion
- Cross-agency coordination

Green Banks channels public and private investment in clean energy projects



Working Group began process to better define Green Bank with key guideposts in place

Independent, private, non-profit corporation

Governed by Board of Directors – some appointed by Council

Must Receive County Designation by Resolution

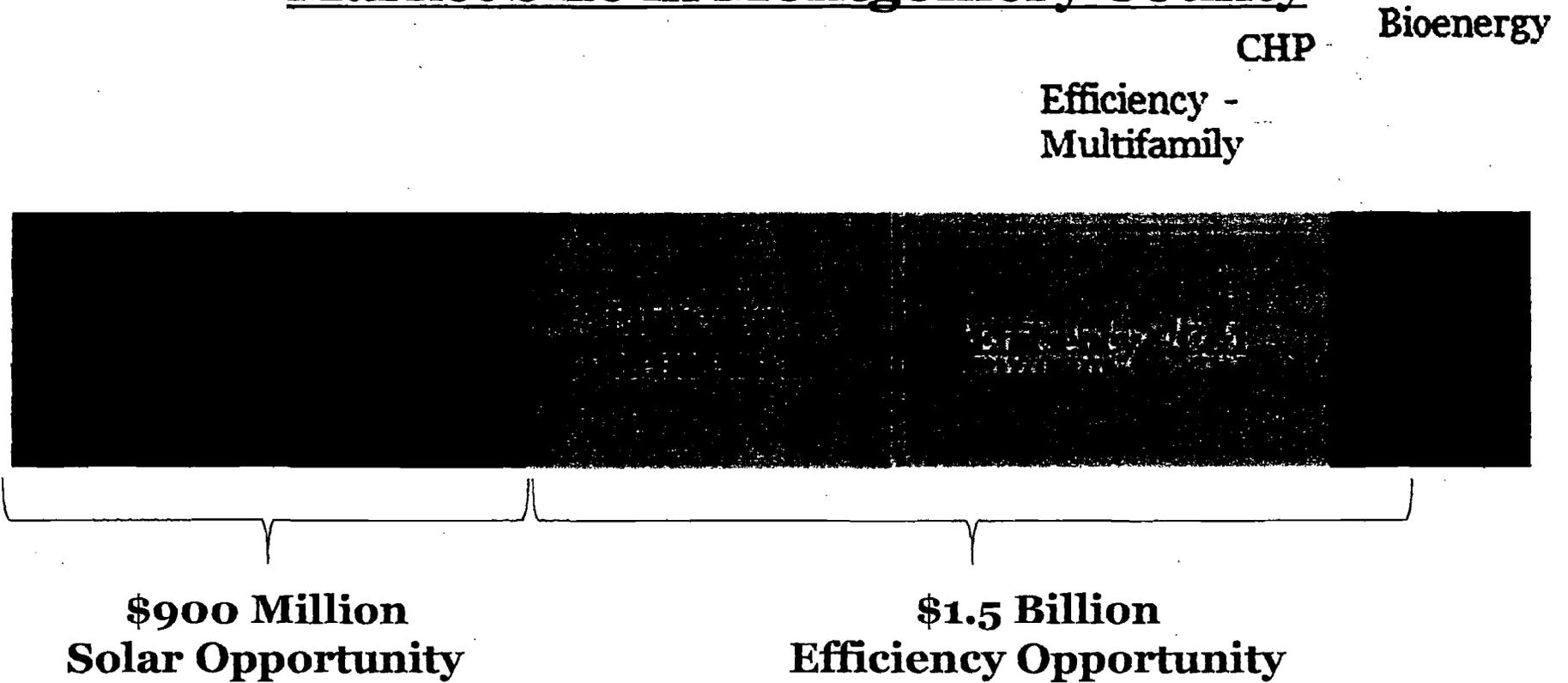
Capitalized with Utility Merger Funds, when they become available

Work product has advanced institutional creation and prepared Green Bank to move forward with a plan

- Deliverables
 - Draft Business Plan
 - Content areas for MCGB Bylaws, identified key mission orientation
 - Fundraising Roadshow Slides, budget needs, fundraising strategy
- Milestones
 - Green Bank Legislative Amendments
 - Mission statements
 - 501c3 Incorporation
 - Employer Identification Number
 - BOD Statement of Interest drafted, edited, disseminated

Found that County's market potential is \$2.7 billion, efficiency and solar are largest untapped markets

\$2.7 Billion Estimated Potential Clean Energy Market Size in Montgomery County



Nearly 40 stakeholder interviews completed, in addition to full engagement of Working Group

Status	Count
Completed	43
Upcoming	0
Scheduling	0
No response	7
Declined	5
Total	55

Category	Completed
Finance	10
Government	4
Nonprofit	4
Consulting	4
Utility	3
End-User	2
Property Owner/Manager	4
Contractor	6
Community Solar	4
Academic	2
Total	43

Interviews uncovered obstacles to creation of efficient clean energy market

For many market segments, there is a gap between supply of capital/projects and demand for projects



- Institutional capital
- Commercial lenders
- Contractors
- Developers
- Utility

- Residential
- Commercial
- Multifamily
- Municipal, University, School, and Hospital (MUSH)

Stakeholders support Green Bank concept

- **Broad support for Green Bank– agreement from all parties that there is a need for financing *and* market development**
- **Most appealing aspects of Green Bank concept:**
 - One Stop Shop – Convenient single repository of information & resources
 - Coordination – Minimizing confusion across existing programs such as PACE, EmPOWER, and Maryland Green Bank
 - Access to Financing – Terms, rates, structures, and partnerships that allows for more participation and volume, better cash flows
 - Working Together – Partnering with existing market actors to enable more activity, deal volume, and animate market

Interviews also found specific finance and market development needs for Green Bank to fill

- **LMI is critical segment, not served, but hard to reach**
 - Partner with municipalities, not-for-profits, and industry to develop sound product, and facilitate consumer capacity
- **Credit enhancements and co-investing opportunities for players already active in the space**
- **Standard offer residential solar products for community solar**
- **More Technical Assistance**
 - Market actors would especially like assistance with initial project development and structuring, a road map for how the process works, technical underwriting, measurement & verification
- **Provide Consumer Education, Outreach, Marketing**

Interviews show a need for partnership with local lenders, coordination, better information in market

Supply – Side

- Lots of incentives, limited financing options with variety of terms/structures, few lenders willing to include savings in the underwriting process
- Need for expertise/clarity to navigate deal complexity, financing options, understand impact on customer cash flows and building value/NOI
- Lenders want to see credit enhancements, savings guarantees, or co-investment strategies that de-risk investments and make the process easier for them

Demand – Side

- Customers need zero upfront cost, have immediately positive cash flows, and have simple process
- Customers need more and clearer information, and trusted, central source of information
- Customers need a turnkey solution that requires minimal effort

Agenda

- Identifying the Green Bank Opportunity
- Defining Montgomery County's Green Bank

With Working Group input, Green Bank Board will have info necessary to choose org mission and focus

Potential Green Bank Objectives

- Building market capacity of current actors
- Creating jobs
- Cutting-edge project design
- Decarbonizing by sector
- Easy wins
- Improving social equity
- Increasing climate resiliency
- Maximizing clean energy deployment
- Promoting economic development
- Reducing GHG emissions

Green Bank can pursue numerous market development activities identified with Working Group

Potential Market Development Activities

- Online Energy Hub for program coordination
- REC financing & aggregation
- Market transparency: data, information, resources
- Building Market Capacity
 - Contractor training
 - Appraiser training
 - Investor education
- Demand aggregation – e.g. Solarize
- Solar co-ops

Working Group and interviews identified many financing products Green Bank can offer

Potential Financing Activities

- Commercial EE loan for projects not suitable for PACE
- PACE construction loans to cover gap in PACE structure
- Residential whole-building solar + EE loan
- Residential solar lease and/or loan product
- LMI-specific loan for solar + EE
- Community solar finance & business model development
- Forgivable pre-development loan for Multifamily EE+RE
- Pilot projects: Microgrid financing, Virtual power plant, Electric vehicles and charging stations, Energy storage, Micro-hydro, Anaerobic digesters

Among these choices, four priority market areas have emerged based on market potential and need

Commercial Whole-Building Upgrades

- Combined thermal and electric efficiency opportunity is greater than \$781M
- Opportunity for clean energy substitution, big gains in consumer savings
- Centralized approach to overcome financing and customer acquisition barriers
- Small deals can be aggregated to reach scale, attract investors

Residential Whole-Building Upgrades

- Combined thermal and electric efficiency opportunity is greater than \$651M
- Portion of commercial sector looks like residential sector, similar challenges
- Need for solution for immediately positive cash-flow, one-stop shopping

Solar PV for Communities and down-market

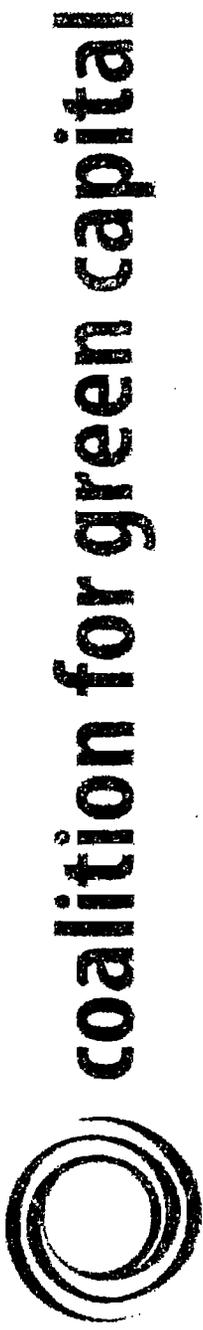
- \$911M of investment needed to reach solar potential
- National & local installers already serving high-credit segment of this market
- Rest of market is underserved, huge potential
- Aggregation of small deals is critical for getting capital to flow

Multifamily Upgrades

- Efficiency investment opportunity is nearly \$150M
- Handful of market actors beginning to serve this space, but room for growth
- Unique complexity in this area, makes achieving scale difficult

After Working Group process, and with Board direction, County has road map Green Bank launch

- Complete Corporate Formation & Stand-Up
- Seek Foundation Dollars to Support Start-Up
- Hire Key Staff
- Finalize MCGB business plan with Board of Directors
- Design Initial Products
- Develop Go-To-Market Strategy, Launch Products



Thank You

Alex Kragie, Program Director

Nick Kline, Program Director

Coalition for Green Capital

nick@coalitionforgreencapital.com

Twitter: @CGreenCapital

...Moving Forward

- Committee Reports
- What to Expect Next

Green Bank Work Group Committees

Thank you for the generous and committed engagement of all our Work Group and Committee Members

- 40+ unique members on 3 committees
 - Several “triple crowners”
- Green Bank Email Newsletter: 400+ subscribers
- Three Committees:
 - Fundraising/Capitalization
 - Governance
 - Marketplace Development
- Met for approximately 2 hours each month (November-April)
- Contributions outside of meetings: Slide deck development, BoD Selection Committee, Comments and Feedback

Committee Report: Fundraising/Capitalization

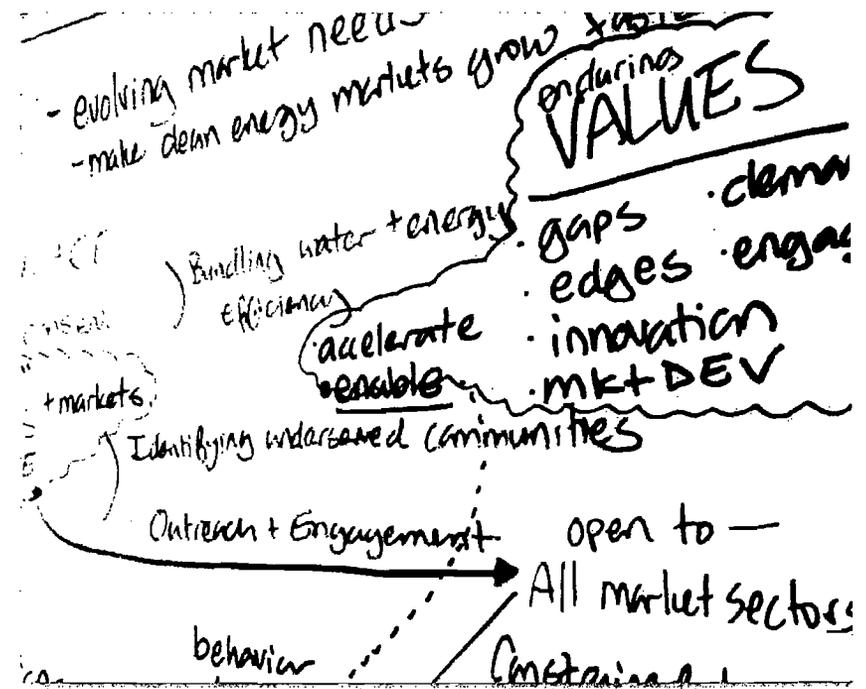
Focus: How to capitalize and fund the MCGB

- Discussed Different Funding Needs
 - Operational vs. Investment
- Explored Non-Merger Funding Sources
 - Foundations (Grants, Impact Investment)
 - Regional/Private Capital Providers
- Developed Fundraising Slide Deck
- Scoped Budget Needs (Preliminary)
- Began Compiling Fundraising Strategy
 - Guidance and support from CGC
 - Waiting for initial BoD

Committee Report: Governance

Focus: Governance structure and templates for future MCGB

- Discussed Mission and Vision
 - TBD by BoD
- Discussed Structure Options
- Advised BoD Recruitment
 - Process and Selection Committee
 - Clarifying Amendments for Board Composition
- Began Evaluating Bylaw Components

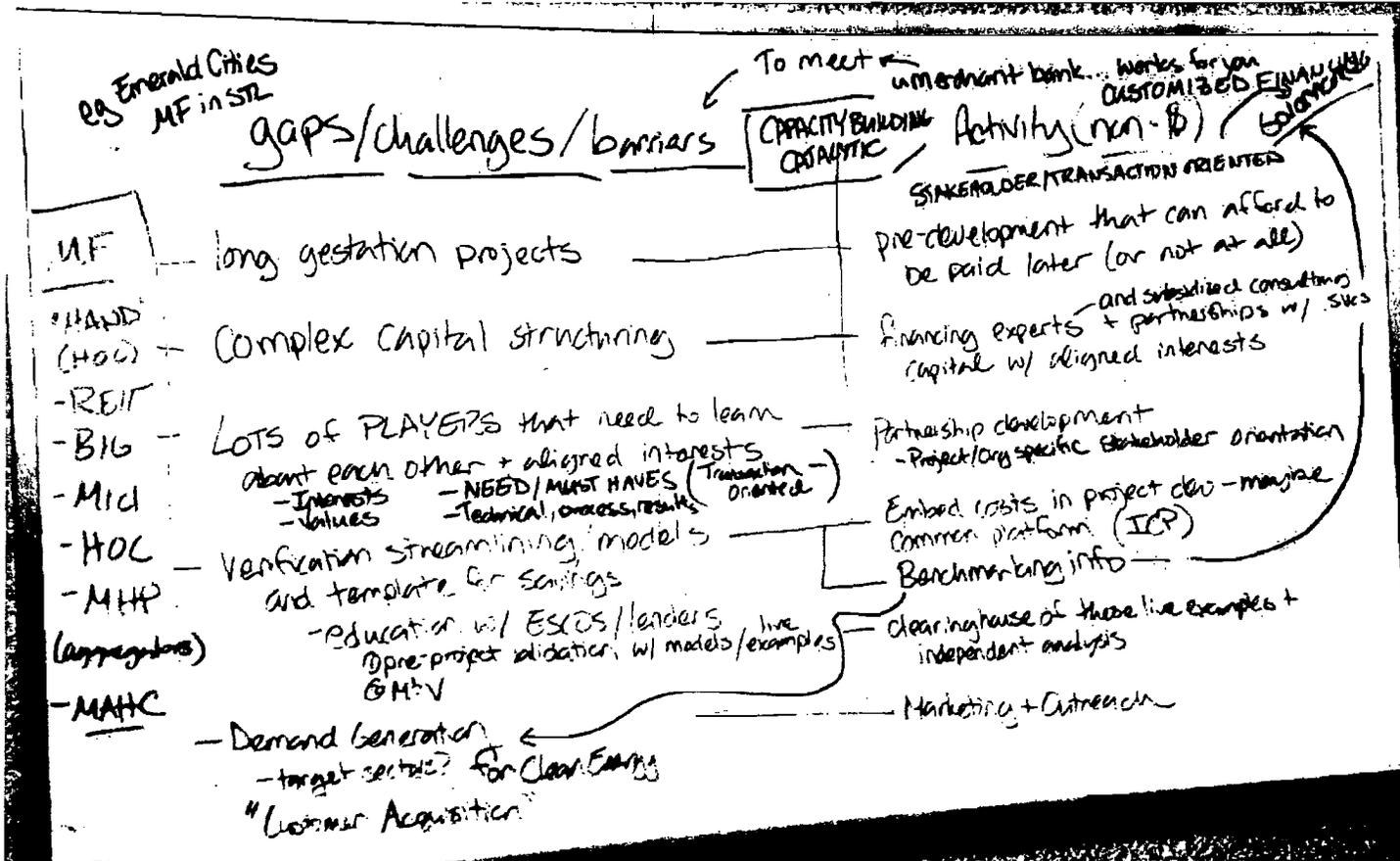


Committee Report: Marketplace Development

Focus: Advising and guiding market assessment research and activities to develop a marketplace

- Review and Feedback for Market Assessment
 - Market Landscape
 - Market Sizing and Interviews
 - Recommendations
- Deep Dive: Non-Financial Activities
 - Case Study on Multifamily Energy Efficiency Financing
- Workshop: Structuring Financial Products
 - Harcourt Brown and Carey

Committee: Marketplace Development



Green Bank Amendments

Pursuing two areas of amendments:

1. Board of Directors Composition

- Clarifying/Separating out Residential and Low-Income representation
- Adding Energy Efficiency (to accompany Renewable Energy)
- Clarifying/Separating out Investment and Fund Management Experience
- Removing Research and Development experience

2. Pursuing Activities that may last beyond designation

- Allowing the MCGB to take on obligations and activities with terms beyond their current designation term (5 year term)
- Provides that the GB can act with longer-term interests than their designation
- Describing how those interests are treated beyond an un-renewed designation

“Where we are” and “What’s next?”

We’re on our way!

- ✓ Incorporation in the State of Maryland
- ✓ BoD Recruitment
- Green Bank Amendments – *in progress*
- Presentation of this Report to CE/CC
- Establishment of the BoD
- First Meeting: Passage of Bylaws (“baby”/abridged)
- Appointment of Directors of DEP/FIN
- Designation by Resolution

Timeline: Designation by Summer 2016 (Fall 2016 at the latest)

Thank You // Questions?

Michelle Vigen

Senior Energy Planner

michelle.vigen@montgomerycountymd.gov

Thank you again to

Coalition for Green Capital

Amazing support by Nick, Alex, and Jeff



S

**Testimony on Behalf of County Executive Isiah Leggett on Bill 26-16
Environmental Sustainability – Green Bank - Amendments**

July 12, 2016

Good afternoon. My name is Michelle Vigen, Senior Energy Planner of the Department of Environmental Protection. Thank you for the opportunity to testify on behalf of County Executive Leggett regarding Bill 26-16, which would amend the County's Green Bank Law.

The Green Bank Law, adopted June 2015, required the County Executive to convene a Work Group, made up of a broad set of stakeholders, to (1) review the Law in the context of relevant best practices and local needs, and (2) submit a report to the County Executive and County Council by June 30, 2016 with recommendations on implementation, including any proposed legislative amendments. The Department of Environmental Protection (DEP) convened a Work Group from a broad set of stakeholders, including an initial list of over 80 stakeholders.

The Green Bank Work Group submitted a report to the County Executive and County Council in May 2015 on the results of their work. Bill 26-16 reflects the recommendations and findings of the work group. Specifically, this bill would clarify representation requirements of the Board of Directors. In addition, it is not clear that the corporation designated as the Montgomery County Green Bank is authorized to engage in certain activities that may continue beyond the 5-year period of designation. The amendments clarify the effect of Green Bank designation on certain activities that may continue or mature after designation expires.

These amendments were vetted by the Work Group and reviewed and recommended by the staff of the Coalition for Green Capital and their legal counsel, Latham & Watkins.

The County Executive would like to recognize the many individuals that participated in the Work Group process. Participants included experts in energy financing, organizational management, and business, along with representatives from building owners, property managers, industry associations, energy service companies, and nonprofit energy and environmental organizations. The Work Group email list included over 525 subscribers, and approximately 50 members participated actively throughout the process. The Work Group met as a whole and in committees nearly twenty times between September 2015 and May 2016. We also convey a special thank you to the Coalition for Green Capital for providing the market assessment research in this process, as well guidance on the establishment of the Green Bank.

The County Executive appreciates the opportunity to comment on the proposed bill. I would be happy to address any questions the Council may have.