

**From Red Tape to Green Reality: How Funds Deliver (or Do Not) on  
Equitable Decarbonization**

A thesis submitted by

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## **Abstract**

This thesis examines the intent-to-structure gap in equity-focused climate and clean energy finance through an analysis of funds that share structural elements with the Inflation Reduction Act’s Greenhouse Gas Reduction Fund (GGRF), with a focus on the National Clean Investment Fund (NCIF). While the NCIF is designed to mobilize private capital, advance decarbonization, and direct benefits to Justice40 communities, ongoing litigation has stalled its full implementation. In response, this research analyzes comparable state and local funds to assess how similar design principles translate into practice. Through a literature review and comparative case study analysis, this thesis evaluates how community engagement, equity considerations, and capital mobilization operate in real-world program structures. The findings highlight both enabling conditions and persistent barriers to delivering equitable decarbonization, offering policy recommendations to strengthen future national climate and clean energy investment programs.

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## **List of Acronyms**

**AB** Assembly Bill

**BERDO** Building Emissions Reduction and Disclosure Ordinance

**EEIF** Equitable Emissions Investment Fund

**EJ** Environmental Justice

**EJC** Environmental Justice Committee

**EPA** Environmental Protection Agency

**CalEPA** California Environmental Protection Agency

**CEJST** Climate and Economic Justice Screening Tool

**CDFI** Community Development Financial Institution

**CGC** Coalition for Green Capital

**CII** Community Impact Initiative

**CLCPA** Climate Leadership and Community Protection Act

**CLEER** Commercial Loans for Energy Efficiency and Renewables

**GGRF** Greenhouse Gas Reduction Fund

**GHG** Greenhouse Gas

**ICLEI** International Council for Local Environmental Initiatives

**IMM** Impact Measurement and Management

**IRA** Inflation Reduction Act

**LEED** Leadership in Energy and Environmental Design

**LIDAC** Low-Income and Disadvantaged Community

**MassCEC** Massachusetts Clean Energy Center

**NCIF** National Clean Investment Fund

**NOFO** Notice of Funding Opportunity

**NYSERDA** New York State Energy Research and Development Authority

**PACE** Property Assessed Clean Energy

**PCEF** Portland Clean Energy Fund

**RFP** Request for Proposals

**TCC** Transformative Climate Communities

**WCEA** Workforce Contractor Equity Agreement

## **Summary**

The Inflation Reduction Act was signed into effect in August of 2022 by, at the time, President Joe Biden. This historic pledge aims to build a “new clean energy economy,” all fueled by American creators, workers, and manufacturers, with the goal to create well-compensated union jobs and reduce pollution and emissions that are furthering the climate crisis and worsening environmental injustice (“Building A Clean Energy Economy Guidebook” 2023). Under the Justice40 Initiative, certain Federal climate, clean energy, affordable and sustainable housing, and other investments must allocate 40 percent of these total benefits to disadvantaged communities that are marginalized due to lack of investment and overexposed to pollution.

The Justice40 Initiative is a whole-of government initiative set by the Federal government, where the goal is to have 40 percent of all benefits from select Federal climate, clean energy, affordable and sustainable housing, and other investments go directly to disadvantaged communities that are underinvested in and are disproportionately affected by pollution and other negative climate impacts (White House, n.d.). There are different kinds of investments that fall under this initiative, including climate change, clean energy and energy efficiency, clean transit, affordable and sustainable housing, training and workforce development, remediation and reduction of legacy pollution, and the advancement of crucial clean water and wastewater infrastructure.

Although the subject of decarbonization and transitioning to net-zero is not a new concept, marginalized voices in the community are often not part of the conversation. Bringing voices into the conversation which have been historically left out helps to reduce past harms being replicated going forward. Those neighborhoods that have been historically disadvantaged

are on the frontline of both direct and indirect effects due to the climate crisis (Williams-Eynon 2023). As a society, we are at a critical point in time to make a change in the way we deal with the economic, environmental, and social aspects of our world. As we make the transition to a net-zero society, we can start to break down social inequalities and barriers by putting first the desires and knowledge of marginalized groups and uplift their voices as changes are being made.

My initial intent was to examine how the Inflation Reduction Act's Greenhouse Gas Reduction Fund (GGRF), alongside the Justice40 Initiative, would have been an innovative solution to deliver equitable, accessible financing for disadvantaged communities on their journey toward a clean energy transition. Initially, my plan was to examine how community organizing, financing structures, and compliance strategies could help bring financing to historically marginalized neighborhoods, while also meeting the federal directive in the Justice40 Initiative that 40 percent of benefits flow to these communities. The intended outcome of this was to measure whether the GGRF could fulfill its promise as the basis of both decarbonization and environmental justice.

The policy landscape has shifted since the beginning of this journey, and the GGRF is now currently under litigation in the U.S. Court of Appeals for the District of Columbia Circuit and the U.S. District Court for the District of Columbia. This impacted my ability to directly assess its rollout and impacts. This reality has required a revision of my original thesis question and methodology. Rather than studying GGRF's implementation in real time, I now turn to the analysis of funds with similar missions, goals, and structures to see what its intended design could look like in practice.

To do so, this thesis examines case studies, such as the Portland Clean Energy Fund and BERDO's Equitable Emissions Investment Fund in Boston, among others. These funds provide

valuable insights into how local and state climate financing efforts are advancing equity, benefiting communities, and advancing decarbonization goals. By comparing the case studies' fund and program structures against the framework of the GGRF and NCIF, this thesis seeks to highlight both opportunities and pitfalls in ensuring that investments achieve the transformative goals intended. Through a literature review and case study analyses, I will determine the policy actions that can be taken so that communities' needs and the goals of the Greenhouse Gas Reduction Fund are met, all in the transition to net-zero.

The Greenhouse Gas Reduction Fund and programs like the National Clean Investment Fund capture decades' worth of experience in impact investing, community finance, catalytic capital, and equity-focused design of policy and programs. This work has led to innovations in federal policy at a rapid pace. The structure of the National Clean Investment Fund and larger Greenhouse Gas Reduction Fund is informed by lessons learned over time from other funds and programs, and has resulted in the creation of new, innovative, and intermediary entities. These entities were created with purpose to partner with other entities to deploy capital efficiently, and to bring projects to communities who need it the most, utilizing the Justice40 criteria. The Justice40 criteria builds on decades of efforts to address equity issues in policy. The eligibility requirements of the Justice40 initiative to invest 40 percent of funding into communities that meet the criteria were beginning to make strides to address equity concerns and bring the funding necessary to bring clean energy projects to these neighborhoods. Leveraging private capital in addition to the grant funding, helps to sustain projects and bring in additional catalytic capital, allowing for follow on funding and additional projects to come from initial investment.

Although this funding has been held up in court, which has disrupted capital disbursement, this freeze has not diminished the important work that these programs were

providing and their structural innovations. These programs provide a roadmap for how federal programs can integrate impact investing principles, equity requirements, and leveraging capital into a robust, scalable, and sustainable public finance model.

## **Chapter 1: Introduction**

Working in the environmental consulting space, I would like to connect my work and understanding around net-zero and decarbonization with my academic studies around impact investing and moving capital into historically marginalized communities, specifically the Justice40 communities identified through the Inflation Reduction Act. These communities are often in areas that are hardest hit by climate change and are unprepared for the effects of the climate crisis, often making it more difficult to recover from.

The Environmental Protection Agency (EPA) was able to create the Greenhouse Gas Reduction Fund with the passing of the Inflation Reduction Act in 2022. The purpose of the fund is to activate funding and additional private financing for projects that minimize greenhouse gases and air pollution, with an emphasis on low-income and disadvantaged communities (LIDACs) (Vargason et al. 2024). Within the Greenhouse Gas Reduction Fund, there are three funding competitions with unique goals. One thing all three funding competitions have in common is that a minimum of 40 percent of all capital must go to LIDACs, in accordance with the Justice40 Initiative. The original intent for this thesis was to focus on the National Clean Investment Fund (NCIF).

- National Clean Investment Fund
  - \$14 billion in capital will be allocated for affordable clean technology. This will leverage private capital on a seven to one basis and will be allocated by three intermediaries.

- This will fund two to three national nonprofits that will join private capital contributors to provide funding to businesses, communities, community lenders, among other entities (Vargason et al. 2024).

The design of the Inflation Reduction Act and the creation of the Greenhouse Gas Reduction Fund brought an historic moment, where decarbonization and equity were aligned, but the vision is not yet realized because the funding has not been fully dispersed. Through these three funding mechanisms, \$370 billion was to be invested in lowering energy costs for families and small businesses, accelerating the private investment of clean energy solutions across all sectors of the economy across the country, strengthening our supply chains, and creating well-paying jobs and new economic opportunities for workers (“Building A Clean Energy Economy Guidebook” 2023). Funds from these three funding competitions were earmarked with a percentage set aside for Justice40 communities and to further progress towards combating the climate crisis, promote the United States’ competitiveness in the global economy, and promote energy independence by activating financing and private capital. Capital was allocated and ready to be deployed to the National Clean Investment Fund grant recipients, which made the original thesis research timely and novel.

The Greenhouse Gas Reduction Fund aimed high to promote clean energy and fight negative climate impacts, and projects took precedence in receiving funding, including Distributed Energy Generation and Storage, Net-Zero Emissions Buildings, and Zero-Emissions Transportation. Other categories that are applicable for the National Clean Investment Fund competition are projects that decrease or inhibit greenhouse gas emissions and other air pollutants, other projects that may not have been invested in otherwise, will activate private

capital, or use commercial technologies. Through this research, I had planned to focus on strategies that could be used to comply with the National Clean Investment Fund, Greenhouse Gas Reduction Fund, and Inflation Reduction Act guidelines and regulations, while at the same, fulfilling the Justice40 Initiative.

Capital in the National Clean Investment Fund is intended to be used to create financing institutions that will collaborate with private capital providers (Mehrotra 2024). The mix of capital is intended to be used for clean energy projects that will promote retrofitting already existing buildings, the creation of new net-zero buildings, advancing zero-emissions transportation, and providing capital for distributed energy creation and storage capacity. The nonprofit entities that had been awarded were to create clean financing institutions, and these institutions would provide capital to individuals, other nonprofits, businesses, local governments and any others who have projects that meet the criteria for funding.

The target of mobilizing private capital on a seven to one basis, meaning for every \$1 of public funding the fund aims to attract \$7 in private investment, is an important and critical element of the National Clean Investment Fund structure. This would mean that the \$20 billion in federal funds across the National Clean Investment Fund and Clean Communities Investment Accelerator programs would result in a target total of nearly \$150 billion in clean energy investments (US EPA 2024a). Maximizing the impact of public funds used alongside private capital also derisks private investors, making investments more attractive and allows this capital to move into the clean energy sector, helping to lower costs and get projects off the ground. Having government-backed financing attracts private capital by providing assurances that lower the risk of investment, helping to create and expand financial markets in this sector.

Through financing focused on decarbonization efforts and integrated capital, these funds were primed to flow into Justice40 communities to increase resilience. Communities need to be resourced and prepared for this funding when it can be accessed, and any other available funding. Cities, towns, and local communities can begin to plan and act. If it is not done already, these entities should start thinking about their climate plans and priorities for the future. Communities need to prioritize projects that focus on decarbonizing current buildings and thinking about designing for the future of buildings with this in mind (Mehrotra 2024). Brainstorming and recognizing gaps in cities, towns, and communities in terms of climate planning, and whether there is a climate action plan in place, will help these entities identify projects of utmost importance for them and where they should be focusing time and energy into.

While the transition to net zero is not a new topic in the sustainability space, the intersectionality between capital focused on impact investments, decarbonization strategies, and integrating social equity into these practices, has not been connected in a substantive way thus far in an initial literature review search. I have reframed my thesis focus to analyze the intent-to-structure gap that is currently missing in this field. I look to case studies of similar funds, such as the Portland Clean Energy Fund and Boston's Equitable Emissions Investment Fund under BERDO, to assess how equity and decarbonization have intersected in practice. These examples provide significant insight into the successes and limitations of climate financing efforts in meeting community needs. By reflecting on the design of the National Clean Investment Fund against the structures of comparable funds, this research seeks to highlight where progress is being made, where gaps persist, and how future financing can move closer to fulfilling the vision embedded in Justice40 and the Inflation Reduction Act. Through my analysis of assessing the field, I am looking to see if anyone is filling the gap left by these missing funds. By

incorporating key elements of the National Clean Investment Fund structure, I address a series of core questions, those emerging from case studies and those shaped by principles of fund design and policy, to make recommendations for the field going forward.

### **Primary Research Question**

- How do existing funds focused on climate and clean energy, which share structural elements with the National Clean Investment Fund, translate design intentions, particularly around community engagement, equitable impact, and private capital mobilization, into similar outcomes?

### **Supporting Research Questions**

- Are any funds filling the gap and providing what the National Clean Investment Fund set out to accomplish?
- To what extent do selected funds mirror the NCIF's key design elements, including incorporating community engagement, having a net-zero focus, and leveraging private capital?
- What patterns emerge across the case studies that reveal systemic barriers or enabling conditions for achieving both equity and decarbonization?
- Based on my analysis and findings, what recommendations can be made to ensure that NCIF, and future national climate investment programs, close the gap between policy design and community-level impact?

## **Chapter 2: Current State**

The National Clean Investment Fund and Clean Communities Investment Accelerator received \$20 billion in total from the Environmental Protection Agency under the Greenhouse Gas Reduction Fund. In the wake of this capital that is currently frozen at Citibank at the time of writing, \$2.7 billion was dispersed and placed in green banks before being held up in court. Since the subrecipients of the \$20 billion in funding from the Greenhouse Gas Reduction Fund were awarded, the current federal administration has tried to stop this money from being dispersed, to which awardees have sued the EPA in an attempt to unfreeze and disperse the funds (Bank and Cortese 2025). While a current appeals court is reviewing the arguments made by both sides, the Congress's budget bill that had recently passed by mid-July of 2025 was written in a way that hinted the entire GGRF program could be rescinded, which would cancel the remaining \$20 billion in unspent award funding. The three national nonprofit subrecipients of the National Clean Investment Fund include Coalition for Green Capital, Climate United Fund, and Power Forward Communities.

Table 1. Greenhouse Gas Reduction Fund and National Clean Investment Fund Overview.

<b>Program</b>	<b>Description and Purpose</b>	<b>Award Recipient</b>	<b>Amount Awarded by Environmental Protection Agency</b>
Greenhouse Gas Reduction Fund	The overarching fund created under the Inflation Reduction Act to mobilize financing for clean energy and climate-related projects across the United States	Three sub-programs: National Clean Investment Fund, Clean Communities Investment Accelerator, and Solar For All	\$27 billion total across all three sub-programs
National Clean Investment Fund	A competitive grant program under the Greenhouse Gas Reduction Fund, providing funding to national clean finance institutions to distribute capital	Awardees: Climate United Fund, Coalition for Green Capital, and Power Forward Communities	\$14 billion allocated across three awardees
Climate United Fund	A national financing coalition targeting consumers, small businesses and farms, and community organizations aimed at providing clean energy access, especially in disadvantaged, rural, and Tribal communities	Named Sub-Recipients: CPC Green Housing Decarbonization Fund LLC; Self-Help Climate Capital LLC	\$6.97 billion

Table 1. Greenhouse Gas Reduction Fund and National Clean Investment Fund Overview, Continued.

Program	Description and Purpose	Award Recipient	Amount Awarded by Environmental Protection Agency
Coalition for Green Capital	A national green bank model aimed at leveraging and channeling public and private capital through state and local green banks for clean energy and clean transportation investments, especially in disadvantaged communities	Named Sub-Recipients: Michigan Saves, Inc.; California Infrastructure Bank; City First Enterprises, Inc.; Colorado Clean Energy Fund; Connecticut Green Bank; Community Development Venture Capital Alliance; DC Green Finance Authority; Efficiency Maine Trust; Elemental Excelerator, Inc.; Illinois Finance Authority/Climate Bank; Minnesota Climate Innovation Finance Authority; Montgomery County Green Bank Corporation; New Jersey Economic Development Authority; New York City Energy Efficiency Corporation; New York Green Bank; Ohio Air Quality Development Authority; Solar and Energy Loan Fund; State Environmental Improvement and Energy Resources Authority - Missouri	\$5 billion
Power Forward Communities	A housing-sector coalition focuses on residential building decarbonization, electrification, and energy efficiency, especially on affordable and low-income housing.	Named Sub-Recipients: Enterprise Green Accelerator, Inc.; Rewiring America Community Investment Fund; LISC Green LLC; Habitat for Humanity International, Inc.; United Way Worldwide	\$2 billion

### Coalition for Green Capital

The Coalition for Green Capital (CGC), set to receive \$5 billion as one of three recipients, successfully dispersed this capital across four financial partnership mechanisms (Bank and Cortese 2025). In mid-July, it was revealed that three large, well-known private equity firms hold these funds, including Brookfield Asset Management, Apollo Global Management, and Energy Capital Partners, with a fourth entity not disclosed. The introduction of private equity firms holding the impactful, catalytic capital may raise some eyebrows. The objective of the

private equity partnerships is to develop and grow the lending space in low-income and disadvantaged communities for distributed energy and energy storage resolutions. These partnerships are set up with the intentions of spurring additionality from private capital. Bank and Cortese write in their mid-July blog post that CGC expects their first wave of projects funded by this \$2.7 billion to be announced in the coming months of 2025.

Preparation is key when accessing federal, state, local, or other funding. The Coalition for Green Capital's readiness and preparedness is what made the deployment of funds successful in the first place. In November of 2024, CGC notified the public of its request for proposals for projects, so that CGC was set to invest (Bank and Cortese 2025). The requests for proposals ranged from project developers to asset managers to other financial institutions. What made the National Clean Investment Fund so unique is its intention to mobilize capital and scale it, partner across multiple entities to deploy projects, and bring these funds for under-invested in communities (US EPA 2023). The private equity institutions' role was to be a catalyst and spur further private investment. CGC included these strategic partnerships in their original proposal to the EPA to show this benefit and attract private capital to amplify the impact of the investments through a seven to one ratio, so for every one dollar of public or government funding, they will aim to attract seven dollars in private investments.

To carry out the goals of the NCIF and larger Greenhouse Gas Reduction Fund, CGC's strategy included three-part approach to support their 18 sub-awardees, mostly consisting of established green banks (Bank and Cortese 2025). These 18 sub-awardees were geared up to financially support green projects in local communities as well as newer green banks created to leverage the unprecedented funding opportunity provided through the GGRF (Bank and Cortese 2025). The third part of the approach is investing in projects directly, including funding projects

through financial partners. Green banks and specific projects that CGC has invested in include \$10 million each to 14 newer green banks totaling \$135 million and \$200 million to Greenie Re to cover insurance for renewable energy projects. Two other deals that CGC has signed letters of intent to fund but not yet closed include a \$100 million line of credit for Commercial Property Assessed Clean Energy (C-PACE) loans to cover upgrades in energy efficiency to commercial buildings for Coventry Structured Investments and a \$75 million loan for electrifying school buses for Highland Electric Fleets.

On July 15, 2025, CGC stated that they were dispersing an additional \$13 million in awards to the first part of their Municipal Investments Fund. This Fund will benefit 52 communities across the United States in partnership with the International Council for Local Environmental Initiatives (ICLEI) USA, which is a group of local governments dedicated to taking action for sustainability and the climate (ICLEI USA 2020). This partnership and associated awards will provide technical assistance to support communities in designing public-private partnership plans that satisfy the requirements of the National Clean Investment Fund (Bank and Cortese 2025). Due to funding being frozen in Citibank, CGC is fronting the first phase of the Municipal Investment Fund through their own kept profits, highlighting the importance of this work and building off momentum, for communities to be investment-ready with a pipeline of projects ready to receive funding.

### **Climate United Fund**

Another recipient, Climate Untied Fund, was set to receive the largest award amount under the NCIF, totaling \$7 billion. It was revealed that Climate United Fund was able to underwrite a couple of loans before the funds were frozen, with additional details about who and

what projects still unknown, as well as if the third subrecipient, Power Forward Communities, had dispersed any of their \$539 million award funding (Bank and Cortese 2025).

Announced in early October of 2024, the first Greenhouse Gas Reduction Fund project was awarded financing through the Climate United Fund, less than two months after the awards were finalized by the EPA. This first award included a \$31.8 million loan to a solar developer out of Arkansas for pre-construction costs (Cortese 2024). These pre-construction costs included 18 solar plants at the system for the University of Arkansas, which consists of a network of schools, and will have the capacity of 66 megawatts – the largest commercial or industrial solar deployment in the state. The expected savings for the university generated from the solar system is \$120 million in energy costs over 25 years, which can allow for spending this money elsewhere on campus. The catalytic impact that this funding has allowed Scenic Hill Solar, a small developer, to pay for utility interconnection upgrades, which they may not have been able to meet under the new stringent net metering rules implemented after the September 30, 2024, deadline. This gives smaller developers a chance to make an impact and even playing field for working on projects. The cascading effects this award has reaches across many aspects, including spurring additional private capital to fund other projects and additional phases of the University of Arkansas System project, spur purchasing in local, United States companies for equipment, and workforce development initiatives for students on campus for jobs in the green market – what the NCIF and broader GGRF set out to do.

The second deal announced by the Climate United Fund from funding received through the NCIF came in late October of 2024. \$250 million of the NCIF award to Climate United Fund went toward purchasing 500 electric trucks used for short-distance transportation moving shipping containers (Pothering 2024). The trucks that are purchased using this funding are leased

to operators with small fleets, starting with ports in Los Angeles and Long Beach, California. Climate United Fund partnered with Forum Mobility, an electric truck charging center operator out of California, to support the state's directive of reaching electrification of drayage fleets by 2035. What makes this partnership and the award to small fleet operators significant is that there are high upfront costs with going electric, out of the nearly 30,000 trucks in California, almost 80% are run by small operators, so this funding will provide an opportunity for these operators that may not be able to meet the regulation without this initiative.

### **What Is Next?**

With frozen funding, many actors having a role in the project pipeline, including green lenders, community developers, and clean energy investors, state that their projects are still fundable even without the promise of the funding through the Greenhouse Gas Reduction Fund (Cortese and Bank 2025). After months of waiting and a decision to be made in federal appeals court, it was ruled in late August 2025 that the Environmental Protection Agency under Donald Trump was within its rights to halt the financing from the GGRF. Climate United led the charge, being the lead plaintiff in the suit in the federal appeals court and stated that they are not giving up in their fight for clean energy across the country for all communities. With the idea that projects are still viable, green investors are now looking quickly elsewhere to find funds to keep their word to deliver benefits to low-income and more vulnerable communities. To keep these projects alive, Climate United and others have been looking for other sources of funding, through state programs and other philanthropic funders. The hope is that these sources will provide the same benefits as the GGRF funding, to help de-risk the project pipeline.

## **Chapter 3: Methodology**

### **Literature Review**

I will conduct a literature review to set definitions and provide background information on the Inflation Reduction Act, the Greenhouse Gas Reduction Fund, Justice40 communities and effective strategies for community organizing, impact investing, catalytic capital, and decarbonization in terms of the transition to net-zero. Providing this background information on the different topics of the thesis will set the scene and provide context for the case studies and interviews. The literature review will also provide insight on how policy professionals, academics, those in government positions, and others knowledgeable in the aforementioned fields, are approaching these scenarios. Conducting a literature review on these topics will provide a comprehensive review of the current state of the field and will help to identify general trends, consensus, and best practices within the field.

### **Current State of the National Clean Investment Fund and Next Steps**

Addressing the state of where the allocated funding is currently sitting is important to set the tone of how important and necessary the intended funding from the National Clean Investment Fund is for communities. The current state and next steps research are meant to provide context into where the National Clean Investment Fund currently stands amid frozen federal funds and identifying how others are responding to and acting under these limitations. This research method analyzes information on the allocation, partial disbursement, and current state of frozen funds of National Clean Investment Fund capital. This method also delves into the administrative and legal context that is shaping how actors are looking for alternative sources of funding in the meantime. Analyzing the current state provides examples of deployment activity that were successfully delivered before the funds were frozen, which highlights the early actions

that actors took and were prepared for and their capital mobilization strategies. Having a plan and being prepared allowed some actors to deploy this funding, through their early requests for proposals, had partnership structures in place, and included leverage strategies.

Evaluating the next steps and alternative routes for funding actors are taking in the wake of frozen funding as a method provides insight into how National Clean Investment participants are adapting. This analysis considers how these participants are continuing to pursue funding and be investment ready through sourcing technical assistance, developing an investable pipeline, and mobilizing alternative sources of capital to fill the gaps to preserve the original objectives and goals of the National Clean Investment Fund.

## **Case Studies**

The original goal for this thesis paper was to research projects where capital was actively being deployed, to gather information on case studies, reports, and other documentation as it was released. This information and data gathered as capital is being deployed to projects would help develop recommendations and conclusions for best practices going forward. Conducting this research would have shed light on current gaps in this field, since the planning process would have been underway, which would have led to further research to help guide future studies. By pivoting to look at case studies of similar projects, analyzing these studies will also help to provide real-world examples of how these investments and strategies are implemented in practice. This will help inform those about actions communities can take to take advantage of funding available and policy recommendations for the future.

In the absence of using case studies from National Clean Investment Fund projects for examples, this thesis pivots to analyze case studies of similar funds and programs that have

similar structures and objectives. By analyzing comparable funds and programs, the case studies provide insight into how these funding strategies, governance models, and capacity building mechanisms function in practice. These case study examples are framed through the lens of the National Clean Investment Fund's design and intent to provide insight into future policy and planning strategies for accessing funding and recommendations to strengthen the effectiveness and equity of more large-scale funding opportunities.

### Case Study Selection

In determining case studies to use in my analysis to determine if there are any current fund structures that contain the same elements, as presented in the National Clean Investment Fund. Among the many impacts that the NCIF has on communities, there are three main areas of focus that the elements laid out in the Notice of Funding Opportunity for NCIF presents. When applying to be a subrecipient of the NCIF funds, applicants must outline in their work plan how they will incorporate community engagement in the dispersal of funds, how they will measure the impact the funding will have, plans for how this capital will be deployed, and projects working toward net zero -- all while trying to attract and leverage private capital at a seven to one basis.

I created a screening process for selecting funds that have some resemblance of the National Clean Investment Fund, whether it be a community engagement element, net zero focus, or leveraging private capital. The case studies were selected as having similar characteristics as the National Clean Investment Fund bolded below. I chose these elements bolded below as being critical to evaluating case studies with similar features due to the unique or novel elements that this program offered.

- Program Plan
  - Program Vision
    - Each application will be evaluated on extent and quality to which the program vision supports the GGRF program objectives during and after the period of performance, supporting the United States’ climate goals and priorities. Specifically, EPA will evaluate the extent to which the application:
      - **Identifies the barriers to achieving the climate goals in the U.S. Nationally Determined Contribution and Executive Order 14037 while also achieving the priorities set forth in Executive Order 14005, Executive Order 14008, Executive Order 14082, Executive Order 14096, the Interagency Working Group on Coal and Power Plant Communities, and the Justice40 Initiative. (10 points)**
      - **Describes the financing solutions required to address those barriers and identifies gaps in the current ecosystem of financing solutions being developed and/or implemented by governmental and non-governmental entities. (10 points)**
      - **Describes how the applicant’s program makes a unique contribution to solving those barriers, particularly how it fills in gaps in the current financing ecosystem. (20 points)**
  - Investment Strategy
    - Community Engagement Plan
      - Each application will be evaluated on the extent and quality of the applicant’s plan to engage with communities that the National Clean Investment Fund is intended to serve, including as evidenced through signed letters of support from applicable community representatives and organizations. Specifically, EPA will evaluate the extent and quality to which the application:
        - **Describes past, present, and future engagement with low-income and disadvantaged communities—including those that are communities with environmental justice concerns, energy communities, and persistent poverty counties—that is comprehensive, frequent, accessible, and tailored to their priorities. (10 points)**
    - Community Accountability Plan
      - Each application will be evaluated on the extent and quality of the applicant’s plan to maintain accountability to the communities that the National Clean Investment Fund is intended to serve, including as evidenced through signed letters of support from applicable community representatives and organizations. Specifically, EPA will evaluate the extent and quality to which the application:

- **Describes participatory governance structures and other tools/commitments, such as independent advisory committees and community benefits agreements, that will ensure meaningful community input into organizational decisions (e.g., through providing decision-making authority) and community monitoring of the program’s activities (e.g., through issuing regular public reports evaluating progress in achieving objectives, especially delivering equity and community benefits). (20 points)**
- Investment Objectives
  - Climate and Air Pollution Benefits
    - Each application will be evaluated on the extent and quality of the goals and targets related to Program Objective 1, including accelerating progress toward the climate goals of the United States to reduce greenhouse gas emissions 50-52 percent below 2005 levels in 2030, reach 50 percent zero-emission vehicles share of all new passenger cars and light trucks sold in 2030, achieve a carbon pollution-free electricity sector by 2035, and achieve net-zero emissions by no later than 2050. Specifically, EPA will evaluate the extent and quality to which the application:
      - **Articulates goals aligned to Program Objective 1 and describes impactful, measurable, and achievable targets to assess progress against the goals during and after the period of performance (e.g., reduction and avoidance of emissions of greenhouse gases and other air pollutants). (20 points)**
  - Equity and Community Benefits
    - Each application will be evaluated on the extent and quality of the goals and targets related to Program Objective 2, including delivering equity and community benefits to low-income and disadvantaged communities. Specifically, EPA will evaluate the extent and quality to which the application:
      - **Articulates goals aligned to Program Objective 2 and describes impactful, measurable, and achievable targets to assess progress against the goals during and after the period of performance. (20 points)**
  - Market Transformation Benefits
    - Each application will be evaluated on the extent and quality of the goals and targets related to Program Objective 3. Specifically, EPA will evaluate the extent and quality to which the application:
      - **Articulates goals aligned to Program Objective 3 and describes impactful, measurable, and achievable targets**

**to assess progress against the goals during and after the period of performance (e.g., private capital mobilization). (20 points)**

- Portfolio Allocation
  - Market Segments
    - Each application will be evaluated on the extent and quality of the description of and rationale for the market segments that will deploy projects. Specifically, EPA will evaluate the extent and quality to which the application:
      - **Describes how each market segment aligns with the requirements of qualified projects, where relevant, such as addressing the fourth requirement through identifying market segments that currently lack and/or have historically lacked capital access (applicants may refer to the template provided in Appendix B: Qualified Project Checklist for guidance). (10 points)**
  - Geographies
    - Each application will be evaluated on the extent and quality of the description of and rationale for the geographies in which projects will be deployed. Specifically, EPA will evaluate the extent and quality to which the application:
      - **Explains how projects will be deployed in low-income and disadvantaged communities (such as those that are communities with environmental justice concerns, energy communities, and persistent poverty counties), including through the projected portfolio allocation across low-income and disadvantaged communities. (10 points)**
- Market Development Plan
  - Coordination Plan
    - Each application will be evaluated on the extent and quality of the applicant's plan to leverage existing financial and technical assistance resources and to coordinate with other GGRF grantees. Specifically, EPA will evaluate the extent and quality to which the application:
      - **Describes a plan to leverage existing resources from federal, Tribal, state, territorial, and local governments and non-governmental organizations to maximize effectiveness at achieving the investment objectives. (10 points)**
      - **Describes a plan to coordinate with grantees across the National Clean Investment Fund, Clean Communities Investment Accelerator, and Solar for All programs,**

**minimizing duplication and maximizing  
complementarity across grantees in achieving the  
GGRF program objectives. (10 points)**

- Investment Policies
  - Each application will be evaluated on the extent and quality of the applicant’s investment policies governing their investments. Specifically, EPA will evaluate the extent and quality to which the application:
    - **Provides well-documented, effective policies to ensure that at least 40% of grant funds are used for the purposes of providing financial assistance in low-income and disadvantaged communities (you may reference Appendix C: Guidance for Low-Income and Disadvantaged Community Expenditures for additional guidance) as well as that such financial assistance also delivers benefits to low-income and disadvantaged communities. (20 points)**
- Equitable Policies
  - Equity Policies and Practices
    - Each application will be evaluated on the extent and quality to which the equity policies and practices will ensure equity is integrated into the applicant’s operations, investment activities, and governance. Specifically, EPA will evaluate the extent and quality to which the application:
      - **Includes policies and practices that integrate equity into the applicant’s operational and investment activities and explains how such policies and practices advance “equity,” as defined in Section IV.C: Content of Application Submission. (15 points)**
      - **Includes policies and practices that integrate equity into the applicant’s governance and explains how such policies and practices advance “equity,” as defined in Section IV.C: Content of Application Submission. (15 points)**

I followed the screening method below, selecting funds that answered “yes,” to at least two questions, to get funds matching the NCIF elements bolded above, as much as possible.

- Does the fund provide investment capital?
- Is the fund’s primary purpose to support clean energy, decarbonization, or net zero projects?

- Does the fund incorporate community engagement elements into the process of allocating funds?
- Does the fund prioritize or provide benefits to low-income, rural, Tribal, or historically disadvantaged communities?
- Does the fund have a structure or strategy that mobilizes private capital?

These elements were unique and novel to the National Clean Investment Fund because they combined the criteria of allocating a certain percentage of funds to low income and disadvantaged communities, required projects that received funding were focused on clean energy, and required community engagement. The National Clean Investment Fund embedded intent, equity, market transformation, and clean energy into design, evaluation, and governance in ways that have not previously been done at the federal level. This required applicants to integrate these elements into their investment thesis and how they were going to deploy capital. The case studies chosen were evaluated based on intentionally filling gaps, their unique financing strategies, intentionally incorporating equity into their designs, and having clear strategies and goals that were aligned.

Although not a specific screening question to follow in my methodology for case study selection, I also wanted to capture funds from around the United States to get a sense of what is going on across the country, and if there are any similarities or differences across states. Financing energy and climate initiatives can vary based on state-level agendas, regulatory environments at the city and state level, and priorities for different communities. By having case studies representing different states and cities across the country, this research adds a critical layer in understanding how important the National Clean Investment Fund's role was across the United States. No matter a state or city's agenda or regulatory environment, the National Clean

Investment Fund approached financing at the national level. Analyzing a variation of funds throughout the United States shows how different cities and states are addressing and moving toward an energy transition, and where there are gaps to identify patterns when providing this impactful capital.

This comparative and analytical approach to investigating case studies of funds provides insight into the funding landscape across climate and clean energy financing. This research reviews case studies to provide insight into what is currently out there, and what is being lost by missing funds from the National Clean Investment Fund. Through this research, it is also highlighted where programs succeed and where there are still gaps. I hope to show how funding mechanism of the National Clean Investment Fund would play a critical role in accelerating the energy transition through a nationally coordinated, equity-focused, and private capital mobilization effort. The National Clean Investment should be understood as an aspirational policy framework rather than an evidence-based model, given the absence of measurable outcomes at the time of this research.

#### National Clean Investment Fund

All applicants that submitted proposals for funding through the National Clean Investment Fund had to discuss environmental outputs and results in the Project Narrative section of the application. Discussing the outputs and results would detail how the applicants would align with the program objectives of the Greenhouse Gas Reduction Fund.

Table 2. Greenhouse Gas Reduction Fund Program Objective Categories.

<b>Greenhouse Gas Reduction Fund Program Objective Categories</b>	
<b>Category</b>	<b>Results</b>
Emissions Reductions & Air Quality Benefits	Must demonstrate quantifiable GHG reductions and benefits (like ozone reduction, PM <sub>2.5</sub> )
Community Benefits and Equity	Must deliver advantages to low-income, disadvantaged, rural, Tribal communities (Justice40 communities) that have measurable local results
Additionality (“But-for” test)	Must show they would not proceed without NCIF support, like through below-market financing, etc.
Private Capital Mobilization	Should serve as a catalyst, spurring additional private investment beyond the initial grant funds with high leverage ratios
Commercial Readiness	Must employ existing, proven technologies (Three or more U.S. installations or five or more years in use)
Priority Project Categories	Preference for distributed energy, net-zero buildings, and EV infrastructure
Community Engagement and Workforce Plans	Must demonstrate robust participation strategies and equitable workforce elements (like Davis-Bacon compliance)
Risk Management: Financial and Governance	Must demonstrate detailed risk-control plan, governance structures, and internal policies
Capacity and Management of Applicant	Organizational strength, leadership, and prior experience, judged through resumes, organizational documents, and interviews

It is important to note that while the National Clean Investment Fund, and larger Greenhouse Gas Reduction Fund, is the first of its kind program to expand climate and clean energy financing, it has built off years of policy experience and earlier models created. This informed how the Greenhouse Gas Reduction Fund and programs would be structured. The Building A Clean Energy Economy Guidebook describes the National Clean Investment Fund and Greenhouse Gas Reduction Fund as shifting from grants only to finance-based deployment

tools, which emphasizes the need for mobilizing private capital to reduce risk and accelerate the scale of these projects. This mirrors long-standing state and local green bank, community development financial institutions, and other investment fund models.

### National Clean Investment Fund Evaluation Criteria

The Environmental Protection Agency put out a Notice of Funding Opportunity (NOFO) for the three competitions on June 28, 2024 for Solar for all and July 14, 2024 for the National Clean Investment Fund and Clean Communities Investment Accelerator, which included project evaluation criteria that covered equity, finance, governance, compliance, and risks (US EPA 2024c). The scoring was executed and participated in by nearly fifty federal employees through an expert review panel, which was followed by EPA review from senior officials, concluding with recommendations from a senior review team to select the finalists (US EPA 2024b). Scoring points and scales varied, so there is no publicly available information that states the exact points that each category carries. The categories themselves do shape the project ranking, even if the exact points are unknown to the public. The proposals submitted after the NOFO was released were scored out of 1,000 points.

### **Case Study Fund Analysis and Evaluation Chart Point Allocation Process**

As part of my methodology in evaluating the case study funds and programs, I chose to provide a table that rated the funds and programs on how well they aligned with the National Clean Investment Fund criteria I chose in the case study selection process. For me, the two key elements that were critical and unique parts of the NCIF were incorporating community engagement in fund allocation and a fund structure or strategy that mobilized private capital. There were five questions I asked in selecting the case studies that had similar NCIF elements. I

assigned four points if the fund/program answered “yes” to incorporating community engagement in fund allocation. I assigned four points if the fund/program answered “yes” to having a fund structure or strategy that mobilized private capital. These two elements were assigned the same score and highest number of points, because I viewed them as key, unique elements of NCIF. I assigned three points if the fund/program answered “yes” to prioritizing or benefiting low-income, disadvantaged, rural, or Tribal communities. I assigned two points if the fund/program answered “yes” to providing investment capital. I assigned one point if the fund/program answered “yes” to primarily supporting clean energy, decarbonization, or net zero projects, as all of them did. If a fund/program received “partially”, I allocated half the points, meaning that if a question had four points associated with it, it would receive two for a “partially” response. If a fund/program answered “no,” it received zero points. After tallying up total points, I provided a final evaluation and rate based on my personal analysis and opinions on how well the fund/program aligned with NCIF.

## **Interviews**

As part of my initial methodology looking into the Inflation Reduction Act and National Clean Investment Fund, I had reached out by email and online inquiries to the sub-recipients of funds from the Climate United Fund, Coalition for Green Capital, and Power Forward Communities. Conducting interviews with the recipients and sub-recipients to discuss projects that they plan on funding would have helped me gain insight into lessons learned, best practices, and actions that they and communities would take to get to the point of receiving this funding from entities like the National Clean Investment Fund. The sub-recipients that I had sent emails and completed online inquiries for included:

- CPC Green Housing Decarbonization Fund LLC, Self-Help Climate Capital LLC, Efficiency Maine Trust, New Jersey Economic Development Authority, New York City Energy Efficiency Corporation, New York Green Bank, Enterprise Green Accelerator, Inc., Rewiring America Community Investment Fund, LISC Green LLC, Rewiring America Community Investment Fund, United Way Worldwide, Habitat for Humanity International, Inc., and Connecticut Green Bank

Efficiency Maine Trust informed me that they are not prepared to discuss the Greenhouse Gas Reduction Fund or Justice40 at the time of inquiry, in February of 2025. Habitat for Humanity International, Inc. informed me that they had forwarded my email to the relevant department for assessment and necessary action, but I did not hear anything further regarding my inquiry.

## **Chapter 4: Literature Review**

### **Decarbonization, Net-Zero, and the Circular Economy Overview**

Decarbonization is central to achieving climate neutrality, or where the amount of carbon released is the same as the amount of carbon removed. To decarbonize, we must transition from carbon-based energy sources to alternatives. According to the United Nations Secretary-General António Guterres, in order to achieve an energy system that does not use carbon dioxide, electrifying as much as possible is the best way (*CE Noticias Financieras* 2019). Fossil fuels, which have been a primary source of energy, is largely responsible for greenhouse gas emissions (US EPA 2025). In 2022, the total United States greenhouse gas emissions by economic sector included: agriculture at 10%, residential and commercial at 13%, industry at 23%, electric power at 25%, and transportation at 28%. The total United States greenhouse gas emissions by economic sector, including electricity end-use indirect emissions included: agriculture at 10%, transportation at 29%, industry at 30%, and residential and commercial at 31%. The reason for this jump in industry, residential, and commercial emissions when including electricity end-use indirect emissions is due to the moderately substantial use of electricity in the building stock for heating, ventilation, and air conditioning (HVAC), lighting, appliance use, and plug loads. Today, the dominant energy source is still fossil fuels, accounting for 82% of the total primary energy supply (Circle Economy 2025).

Jeffrey Sachs, the former Director and current President of the United Nations Sustainable Development Solutions Network stated at the Conference of Parties 25 in 2019 that an energy system that is free of carbon dioxide would need to be nearly fully electric, looking to alternatives (*CE Noticias Financieras* 2019). These alternatives to fossil fuels include renewable

electricity sources, like wind, photovoltaic, and some biomass, as biomass is the world's largest source of energy, in other parts of the world.

Creating a more circular economy is also part of the solution into achieving a more net neutral or net-zero reality. A circular economy will be critical in this transition because it focuses on the reuse and regeneration of materials and products, providing for a more sustainable and environmentally friendly economic system. This links the world's consumption of materials and products with use in greenhouse gas emissions (*CE Noticias Financieras* 2019). A focus on creating a more circular economy that incorporates more renewable resources instead of extractive, nonrenewable resources helps to preserve the environment and all the functions and services of this ecosystem, including clean air, water, nature, and biodiversity (Circle Economy 2025). By switching to alternative, renewable resources for processes like energy use and producing and manufacturing goods, this reduces the physical dependence on these resources and negative impacts on people and the environment.

The Circle Economy estimated in 2019 that about 62% of greenhouse gas emissions around the world, not including emissions from land use and forestry, are released into the atmosphere from the extraction, processing, and manufacturing of products (UN Climate Change News 2019). Meanwhile, 38% of emissions are produced during the delivery of goods and services. The use of fossil fuels almost always cannot contribute to a circular economy, because once these emissions are released into the atmosphere, it is nearly impossible to recapture and reuse, let alone slow the warming to 1.5 degrees Celsius threshold established by the Paris Agreement to avoid dire impacts of climate change. According to the Circle Economy's 2025 Circularity Gap Report, electricity is the easiest form of energy to decarbonize, as well as being the most efficient form of energy, pointing toward the importance of electrifying as much as

possible. This, coupled with using clean renewables, can lead us to the possibility of slowing climate change and the warming of the planet.

Buildings, infrastructure, vehicles, and machinery are the primary end-users of materials, including non-metallic minerals, metals, and short amounts of materials using fossil fuels and biomass (Circle Economy 2025). These materials mainly use raw, unused Net Additions to Stock (measuring the rate of physical growth in an economy's material accumulation) of resources, which accounts for 38% of materials entering the global economy. Stock-build up needs to increase as urban populations are predicted to grow by 2.5 billion by 2050, requiring more stock to be used, which may increase the use of these raw, unused resources and materials.

Essentially, creating a more circular economy with a focus on decarbonization will aid in the transition to net-zero. For this transition to net zero to be successful, many things need to change, including people's behaviors, our current systems, as well as laws, regulations, and policies (Circle Economy 2025). One recommendation from the Circle Economy's 2025 Circularity Gap Report states that countries with higher-income and more resource stocks, like the United States, should prioritize using less new stocks and renovating and adjusting the current building stock, where materials are efficient and made for long-term use. The funds set to be dispersed from the National Clean Investment Fund were set to do just this – finance projects helping the country move to clean energy and more sustainable buildings.

The World Economic Forum published the third edition of their report, *Net-Zero Industry Tracker*, which analyzes eight of the hardest to abate industrial and transportation sectors for emissions. The Tracker, as of publishing on December 12, 2024, estimates that at least \$30 trillion in additional capital is needed across the eight sectors to achieve net-zero by 2050 (Bocca 2024). The \$30 trillion is divided into funding needed for enabling infrastructure by the energy

ecosystem, totaling about \$17 trillion, or 57%. The energy ecosystem infrastructure refers to the expansion of clean power, hydrogen and products derived from it, and carbon capture usage and storage systems. The other 43%, or \$13 trillion in investment, needs to be directly invested in these eight sectors. The World Economic Forum article states that to raise the investments needed to achieve the net-zero transition, actions like green financing sources of capital and creating effective policies will be needed to be successful. Private sector actors have an opportunity to de-risk and provide investment in the development of new technologies and supporting projects. Effective policies help support an environment where these decarbonization projects are encouraged by all stakeholders.

### **Justice40 Communities**

The Justice40 Initiative came from the Biden-era Administration in 2021, with the aim of ensuring that at least 40 percent of the investments set out in the Inflation Reduction Act would be allocated to low-income and disadvantaged communities and support climate and energy infrastructure projects and initiatives. Through this Initiative, more than \$600 billion was allocated to over 500 programs in 19 federal agencies. Out of this, came the need for a tool to determine how these communities would be identified, giving us the Climate and Economic Justice Screening Tool (CEJST). To be defined as a disadvantaged community, at least 1 out of the 23 total criteria of the threshold burden had to be met. The importance of the Justice40 Initiative and defining Justice40 Communities is that these communities that are historically underinvested in can be linked to resources and technical assistance to build resiliency and fund projects for the future of these cities and towns.

An example from Jonestown, a village in Maryland, describes how these entities are often overlooked and ignored when it comes to federal funding. Joanna Ogburn, the Partnership

Coordinator for Envision the Choptank, said in 2024 that historically, the environmental movement and actions from it have not done a good job in making sure that towns and cities have the resources and power to these historically disadvantaged communities (Havich 2024).

Highlighting Envision the Choptank as an organization that was coming into Jonestown, where residents were weary of an outsider organization and where their priorities were – they built trust within the community, listened to their thoughts and concerns, and held events to build and foster a relationship – stressing the need for community engagement in solving problems and focusing on their needs when it comes to projects. Throughout the engagement process, Envision the Choptank also armed residents with a tool to document flooding issues, where they were able to then apply for, and win, a federal Clean Water Act grant (under Section 319), administered by Maryland State (Havich 2024). This example shows how impactful the Justice40 Initiative is for communities historically neglected when it comes to environmental issues.

One downside to this Initiative that was presented in a report published by the Environmental Policy Innovation Center, Climate Xchange, and Beech Hill Research came from the perspective of state agency staff. A major finding from discussions with state agency staff members was, that during the rollout of the Justice40 Initiative and associated funding that came with it, many communities did not have the capacity to take advantage of these funds, due to lack of staff, time, and/or resources (Havich 2024). For this reason, communities that chronically do not have the capacity to be able to access funding or the know-how of how to apply, are often left behind without funds. It is highlighted in the findings of this report that ensuring the mission of the Justice40 Initiative is successful and upheld is to encourage community members and local players to be a part of the conversation and shaping the future of their community. Technical

assistance is a critical service to even begin the process of accessing funding, and helping to fill the gap of missing capacity, through people or technical knowledge.

The success of the Justice40 Initiative is dependent on how well the commitment is kept to involving local governments and community-based organizations and members in the process so that the benefits are reached in places as intended and ones that need it the most. Community-based organizations play a key role in success because these groups already have relationships and trust with residents and community members. These organizations can articulate specific needs, educate neighbors, and raise awareness to potential funding (Walker and Akinade 2024). Even with the resources and knowledge that community-based organizations carry, there can still be many barriers to accessing, or even knowing about, funding resources. These barriers for organizations and community members can include existing strained relationships with local, state, or federal agencies, regular bottlenecking and delays during the middle stages of the process, the time and effort it takes to handle the intricate application processes and potential lack of capacity. These community-based organizations can help to bridge gaps between communities and agencies – they can help to bring forward concerns and needs, while also seeking resources to help bring funds where they are needed.

## **Impact Investing**

Impact investing is a term used in financing where investments are made with the goal of creating a positive and measurable social and environmental impact, at the same time as generating a financial return (Power 2021). In recent times, many have been grappling with how we as a whole and public authorities handle societal challenges, how individual people work together for the common good, for everyone, and how corporations impact the world – this has led to a new wave of people thinking that the private sector and humanity as a whole need to be

involved in making change toward a solution (Spiess-Knafl and Scheck 2017). This comes as a new generation of individuals are growing up and determining that impact investing reflects may reflect their values of investing in issues regarding societal and environmental problems.

Oftentimes, investments are provided by public and philanthropic entities, being a good start, but not enough to cover the entirety the funding an investment needs. As we have seen with various societal issues and shifts in the social sector, this has shown that government and public agencies cannot solve these issues on their own, and that collaboration and intervention by various actors and stakeholders are necessary. This also shows in financing mechanisms, where public and philanthropy capital alone do not necessarily cover investment needs entirely.

Before the Inflation Reduction Act and various programs were announced, the year 2020 and events that occurred brought about pledges and commitments to diversity, equity, and inclusion, as well as policy changes by companies and governments. Six years later, many of these promises and pledges remain unfulfilled. A combination of political backlashes, public attention around some matters decreasing, and shifting priorities, left pledges and commitments behind and did not lead to any sustained structural change. The 2025 survey research carried out by the Pew Research Center showed that most Americans now believe that the focus on racial inequality since George Floyd's death did not lead to meaningful improvements in Black people's lives (Horowitz et al. 2025). Many corporate diversity, equity, and inclusion commitments have been scaled back or abandoned due to legal and political pressure. Federal racial equity initiatives under the Biden administration have also been rescinded by the current administration. Federal funding initiatives under the Biden administration are now left largely unfulfilled, along with broader goals of the 2020 racial equity focus.

## Catalytic Capital and Blended Finance

Catalytic capital is a term used to describe capital filling the gap that mainstream financing does not provide but also supports social and environmental impacts that otherwise would not be achieved or funded. Funding provided through catalytic capital fills gaps in underserved and underfunded sectors and places and brings impact-guided results. The capital stack is linear, with more senior positions at the top and more junior, or subordinated, positions at the bottom. The higher you are in the stack, the “safer” your position is (Power 2021). The more junior in a position the capital provider is in, the greater risk they are taking in the investment, and will need to make up in some way for that risk. Catalytic capital is filling market gaps and is able to make up for the greater risk in different and non-traditional ways, including providing higher-risk capital, being patient capital, offering flexibility, and is concessionary, or able to accept lower than market-rate financial returns or higher than usual risk to achieve social or environmental impact (Lança de Morais et al. 2024). Being able to provide concessionary returns is a key element of blended finance and adding important financing to the capital stack. The capital stack is often depicted in a pyramid, as detailed in the figure below.

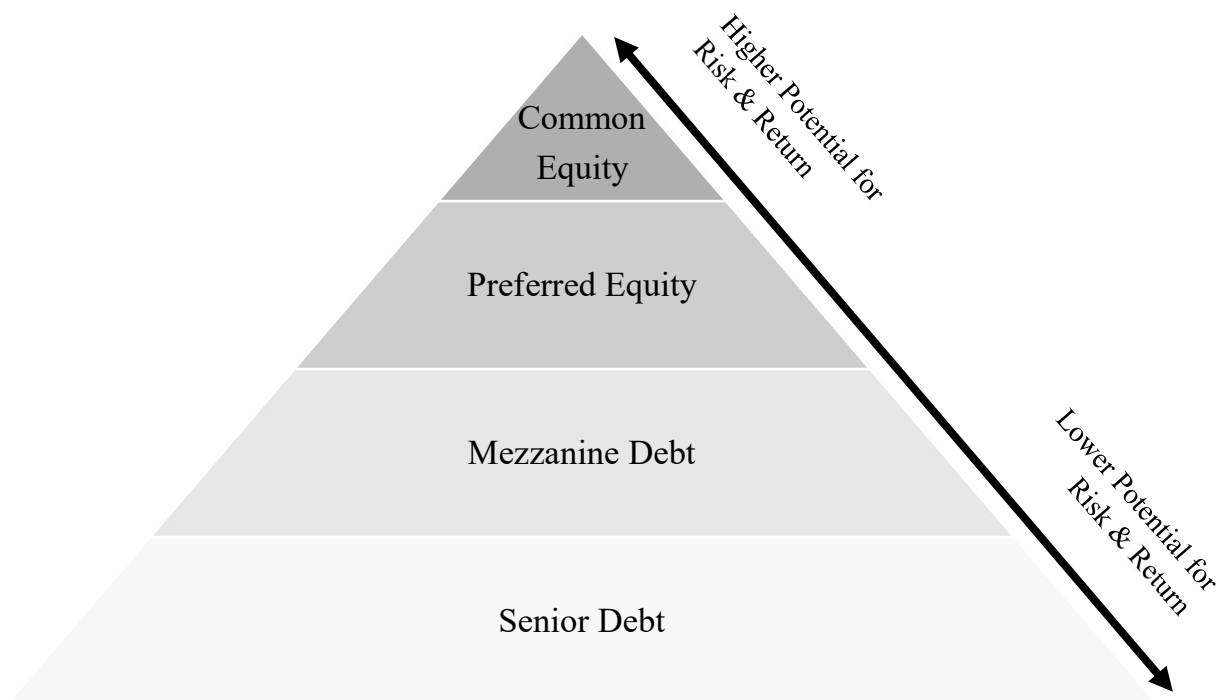


Figure 1. Representative Capital Stack. Biniiaz 2022.

All capital providers can provide catalytic capital, from fund management companies to foundations to large financial institutions (Lança de Morais et al. 2024). Catalytic capital providers can also find themselves in various positions of the capital stack, including through grants, debt, equity, or other financing mechanisms. The diversity of what catalytic capital can offer provides a unique space for the National Clean Investment Fund, and other similar funds, where public, philanthropy, and private investors can come together to collaborate in blended finance, bringing additional impact benefits that would not be there without this financing (Power 2021).

#### The Capital Absorption Framework

The Capital Absorption Framework was originally started through Living Cities, along with researchers at Initiative for Responsible Investment at Harvard Kennedy School and became well-known and further developed through the Center for Community Investment. This strategic

framework focuses on community development, infrastructure investment, and equitable capital deployment. The Capital Absorption Framework serves as a conceptual model for how places, which include cities, regions, and communities, can build the capacity to attract, absorb, and deploy investment capital in effective ways (“Capital Absorption Framework,” n.d.-a). Centered around three main functions, the Capital Absorption Framework expresses the importance of shared priorities, creating and implementing an investable pipeline of projects, and cultivating the enabling environment.

The first function of shared priorities means that stakeholders across many sectors, including community members, residents, government, nonprofits, philanthropic entities, private investors, and more, come up with a common vision or set of goals for community investment (Center for Community Investment 2021c). According to the Center for Community Investment, the shared priority has two pieces, one is the aspiration and how the investment will be utilized to bring racial equity to a community, which goes hand in hand with the second piece, where there is a clearly defined result that specifies the change and outcomes that are aimed at pursuing the vision. As part of determining the aspirations, there should be a collaborative process where all stakeholders take part, including residents, organizations, institutions, public agencies, and others. The Center for Community Investment states that shared priorities, aspirations, and results should be reasonable and widely accepted, centered on racial equity and the system, straightforward, fittingly specific, and timely.

The second function is having an investable project pipeline, which consists of a coordinated set of deals and projects that align with the shared priorities (Center for Community Investment 2021a). According to the Center for Community Investment, the investable pipeline is to help accomplish a community’s shared priority and make way toward results. The robust

pipeline of deals and projects should be sufficient, efficient, and impactful for communities.

Working on identifying investable projects and deals helps communities and stakeholders see all the potential opportunities linked to the shared priority; ensure that deals and projects clearly address the shared priorities; having the pipeline can reduce costs and increase efficiencies for doing things in groups; pinpoint where the system is stuck during the process while evaluating the deals and projects; and reinforcing the community investment system.

The last function is the enabling environment, where the local conditions, institutions, regulatory and policy frameworks, and relationships are in place to cultivate and support investments and implementation. The enabling environment includes making the shared priority a reality, which involves many areas such as policies, institutional practices in place, funding sources available, as well as other resources (Center for Community Investment 2021b). A community's enabling environment is dependent on the opportunities specific to that community as well as any constraints to make projects reality. No matter the local conditions in a community, including the seven action items as stated by the Center for Community Investment can help to strengthen an enabling environment: getting involved in local government policies and regulations, modifying institutional practices, finding additional funding sources, confirming the availability of needed abilities and aptitudes, fostering all stakeholder relationships, developing platforms and other types of media for continuing collaboration, and changing perceived narratives within the community. By including these action items, community members can help strengthen the enabling environment to move toward positive change through more just, effectual, and robust community investment, bringing positive benefits to these neighborhoods.

The Capital Absorption Framework understands that society wants to live in places where all needs are met and they have a place to thrive. This can include well-paying jobs, affordable housing, quality housing, economic opportunities, access to nutritious foods, green space, places for activities, and access to reliable transportation options (“Capital Absorption Framework,” n.d.-b). To have all communities thriving, there needs to be a transformational approach to restructuring our systems, specifically the financial system and how funds are distributed. In the financial system, oftentimes investors and developers have plans for communities that most of the time do not incorporate the community members’ needs or the history of the area. This can lead to displacement, projects that do not work for the area, and bring distrust among residents, even with the best of intentioned plans. The goal of the Capital Absorption Framework is to restructure the investment process, putting community members and other stakeholders at the forefront, driving things forward. Building relationships with all involved and collaborating on plans helps communities achieve their priorities, investors and developers build successful projects and change the community investment system for a more equitable and thriving future.

## **Social Equity**

### The Just Transition

The Just Transition is a framework to ensure that during the shift to a low-carbon, sustainable economy future, the transition is fair and inclusive, where no one is left behind moving forward. The transition can include strategies, policies, or measures that are included on the way toward a low-carbon, environmentally sustainable economic future (United Nations Department of Economic and Social Affairs 2024). The Just Transition is also described by Movement Generation as shifting from an extractive economy to one that is regenerative, one where principles, processes, and practices are place-based, bring people together, and leads

through vision (Movement Generation, n.d.). Another central pillar to Movement Generation's definition of a Just Transition is where workers and communities have a say and control over what goes on in their neighborhoods through deep democracy.

The term Just Transition has been used since the 1980s, used to protect workers affected by water and air pollution regulations, and the framework has evolved since, through the need of moving from a fossil fuel dominated society and understanding the need to move to a sustainable, net-zero future ("What Is Just Transition? And Why Is It Important?" 2022). The Just Transition movement is picking up more traction as of late with the impacts of climate change and progress being made toward the goals of the Paris Agreement, to limit global warming to 1.5 degrees Celsius or less. Governments across the world are incorporating climate goals, both near- and long-term in their climate plans, and the Just Transition is being incorporated into this planning.

The United Nations Committee for Development Policy recognizes that as part of the Just Transition and no one being left behind or pushed aside, that solutions and actions need collaboration across all stakeholders across communities, states, countries, nations, and the world. These groups need to work together across different levels to develop solutions and strategies while also determining the needs, priorities, and future for their communities through conversations that bring everyone to the table (United Nations Department of Economic and Social Affairs 2024). The Policy Note from the United Nations Committee for Development Policy also underscores the importance of countries considering their historical responsibility during the Just Transition.

The Just Transition seeks to put those that are or will be most affected by the transition to a low-carbon future at the forefront of decision-making. This includes workers, suppliers,

communities, and consumers being included and advocated for when making plans for the net-zero transition, through active engagement (Hizliok and Scheer 2024). Considering the main focus of the Just Transition dating back to the 1980s was on workers affected by decarbonization both in their jobs and location, key pillars of the transition include communication between stakeholders, policies to protect stakeholders, both through job loss as we transition and not displacing people, as well as creating new jobs and teaching skills to new workers will be critical for a successful shift toward a low-carbon future. To make this transition a success, collaboration is needed across sectors and scales, such as community members, developers, investors, companies, regions, and governments.

## **Chapter 5: Case Study Analysis**

### **Boston, Massachusetts | BERDO's Equitable Emissions Investment Fund (EEIF)**

#### Overview

The City of Boston's Building Emissions Reduction and Disclosure Ordinance (BERDO) was originally enacted in May of 2013 with amendments in 2021, which became known as BERDO 2.0. The goal of this ordinance is to reach carbon net-neutrality across the largest structures in Boston by 2050 ("Equitable Emissions Investment Fund" 2024). To help achieve this goal and support building owners, the Equitable Emissions Investment Fund (EEIF) was created ("Equitable Emissions Investment Fund" 2024). The EEIF funds projects that look to reduce their emissions from buildings. One similarity to the NCIF is that EEIF-backed projects must prioritize Environmental Justice populations and neighborhoods that are unequally affected by air pollution. Each year, non-profits are invited to apply for funding to be evaluated by the BERDO Review Board. The EEIF at first was seeded from the City of Boston with \$3.5 million and will continue to be funded through BERDO fines and Alternative Compliance Payments from buildings that are not making upgrades.

#### Application Eligibility

Non-profits that are registered as 501(c)3 organizations, or organizations with a financial sponsor, are eligible to apply for grants through EEIF, with the understanding that the projects they are looking to fund will reduce or lessen the emissions from their buildings in the City of Boston ("Equitable Emissions Investment Fund" 2024). Consideration will be given to organizations or those that are focused on Environmental Justice neighborhoods within Boston. According to the City of Boston, a neighborhood is designated as an environmental justice

community or population if at least one of the criteria following is met (“Environmental Justice Populations in Massachusetts,” n.d.):

- If the annual income is less than 65% of the Massachusetts average household income,
- If greater than 40% of the population is made up of minority residents,
- If greater than 25% of households do not have English language proficiency,
- If greater than 25% of the population is made up of minority residents and the city’s annual average household income does not surpass 150% of the Massachusetts annual average household income.

#### Project Funding Eligibility

Eligible projects that could be granted funds through EEIF include ones that promotes a public interest and incorporates a carbon reduction component for buildings (“Equitable Emissions Investment Fund” 2024). Projects that provide added co-benefits will be given priority, including those that have affordable housing considerations, tenant considerations, labor and workforce development considerations, outdoor air quality considerations, indoor air quality and quality of life considerations, climate resilience considerations, energy justice considerations, or other considerations of importance. With all of this in consideration, there are key priority areas that the BERDO Review Board considers when choosing project proposals, such as energy efficiency, renewable energy, changing fuel types, workforce development assistance, and buildings that are required to comply with the BERDO ordinance.

In the 2025 application cycle, the Review Board allotted up to \$750,000 in awards (City of Boston, Environment Department 2025). The Review Board plans to distribute the awards across four applicants, with each award not to exceed \$250,000. Applicants must complete a budget

template that details their funding needs, with the distinction that the Review Board may not fulfill the total amount requested.

### Review

The BERDO Review Board is responsible for reviewing project applications and determining how funds are allocated during each application cycle. The Review Board consists of a governing body of nine members, two-thirds, or six members, of which must be chosen by a community organization located in Boston (City of Boston, Environment Department 2025). Two positions on the board are open nominations, and the other position is held for the City Councilor chairing the City Council's Committee on Environmental Justice, Resiliency, and Parks, or someone they designate.

### Application Evaluation

Using the project evaluation form and how projects include the above mentioned co-benefits, projects will be evaluated for decisions about funding (City of Boston, Environment Department 2025). This application will be reviewed during a public hearing, where applicants are asked to join and prepare a short presentation and answer questions asked by the Board. The proposed projects are evaluated based on nine criteria. The proposed projects are assessed based on how well they achieve the criteria, earning a "highly advantageous," "advantageous," "not advantageous," "not present," or "need more information" mark ("BERDO the EEIF Evaluation Form," n.d.). All applications submitted will be evaluated by the Review Board on how effectively they include benefits in their project proposals (City of Boston, Environment Department 2025). The emissions reductions benefit is required for every applicant to include.

Criteria for the Equitable Emissions Investment Fund during Project Evaluation include the following (“BERDO the EEIF Evaluation Form,” n.d.):

- **Emissions reductions:** The anticipated timeline and magnitude of direct emissions reductions generated by the proposed project.
- **Benefits to affordable housing:** The anticipated timeline and magnitude of direct benefits serving low-income or affordable housing residents, including, but not limited to, if proposed projects will assist in the expansion or safeguarding of low-income or affordable housing.
- **Benefits to tenants and low-income residents:** The anticipated timeline and magnitude of direct benefits serving low-income or affordable housing residents, including, but not limited to, if proposed projects contain anti-displacement considerations, like rent stabilization, rent aid, and/or relocation aid.
- **Benefits to labor and workforce development:** The anticipated timeline and magnitude of benefits to the local workers and workforce advancement, including equitable hiring and contracting criteria, living wage criterion, and local contractor employment, cooperative contractors, Minority, Women, and Disadvantaged Business Enterprises, and/or trainees or new graduates of local programs for workforce advancement.
- **Benefits to outdoor air quality:** The anticipated timeline and magnitude of direct emissions reductions of the six criteria air pollutants that are regulated by the U.S. Environmental Protection Agency (EPA) under the Clean Air Act, like carbon monoxide (CO), lead (Pb), ground-level ozone (O<sub>3</sub>), nitrogen dioxide (NO<sub>2</sub>), particulate matter (PM), and sulfur dioxide (SO<sub>2</sub>).
- **Benefits to indoor air quality and quality of life:** The anticipated timeline and magnitude of improvements regarding indoor air quality, thermal comfort, and/or decreased energy bills for building tenants generated by the proposed project.
- **Climate resilience benefits:** The anticipated timeline and magnitude of climate resilience benefits generated by the proposed project, including heat resilience, energy resilience, and coastal and stormwater flood management.
- **Energy justice benefits:** The anticipated timeline and magnitude of benefits to decreasing energy bills for building tenants and/or supporting community ownership or power over energy infrastructure.
- **Other benefits:** Any additional benefits shown by the applicant will be assessed by the Review Board. These additional benefits can include the proposed project’s reproducibility, scalability, distinctiveness, magnitude, and readiness.

Board members can use associated points with each category, which helps them to see easier which projects are higher ranked than others (Diana Vasquez, “BERDO’s Equitable Emissions Investment Fund Granting Opportunity Question”). Even if a project is ranked highly, it does not mean that the projects with the highest number of points are the ones that are selected.

To have more discretion when choosing projects to award, the Review Board has final say and does not use the point system as a determining factor but has a resource. For Board Members that use the point system to organize and help rank their top choices, the breakdown of the point system is as follows:

- Need more information: It does not have points associated.
- A zero: Not present.
- A one: Not advantageous.
- A two: Advantageous.
- A three: Highly advantageous.

## **Massachusetts State | MassCEC 2030 Fund**

### Overview

The Massachusetts Clean Energy Center, or MassCEC, created the 2030 Fund to make direct investments through equity and venture debt capital to back Massachusetts-based clean energy companies. Through the \$50 million offered in the 2030 Fund, MassCEC provides an opportunity for seed and early-stage companies to develop and grow into the climatetech sector to further clean energy technology, bridge gaps in financing, generate green jobs, and leverage private funds throughout Massachusetts in underfunded sectors (MassCEC, n.d.-c). MassCEC equity investments typically fall around \$500,000 in early-stage financing and venture debt capital can span from around \$100,000 up to \$1.5 million (MassCEC, n.d.-a). MassCEC's investment strategy includes lowering greenhouse gas emissions, assisting communities adapting and growing resilience, furthering clean energy technology, lowering energy costs for ratepayers, generating jobs in Massachusetts, drawing in outside capital to climatetech, fulfill capital funding

gaps, as well as creating returns on investments (MassCEC, n.d.-c). Part of the strategy when the MassCEC makes investments is to draw in and leverage additional and considerable private capital (MassCEC, n.d.-a).

### Application Eligibility

MassCEC has four primary areas where it focuses its investments, including clean transportation, high-performance buildings, offshore wind, and net-zero grid, but will also take other technologies outside of these sectors into consideration if they may have a high impact (MassCEC, n.d.-a).

### Company Funding Eligibility

In addition to the application criteria above, there are also guidelines and procedures that MassCEC follows for how and who they invest in. Companies may be at various stages in their development, and MassCEC specifically looks for pre-seed and seed companies that are at formal company incorporation, post-prototype, pre-commercial, or have a focus on research and development, where MassCEC would be their first customer (MassCEC, n.d.-b). To be eligible for applying for funding from the 2030 Fund, applicants must be startup companies based in Massachusetts where their products or services align with the meaning of “clean energy” or “clean energy research” within MassCEC’s qualifying legislation, Mass General Laws, Part I, Title II, Chapter 23J, Section 1. MassCEC also usually calls for a minimum of three of four functions below be based in Massachusetts:

- Company headquarters
- Principal research and development
- Principal sales and marketing

- Principal manufacturing

If there are only three of the four functions that are part of a business's operations, two of the functions must be continually held within Massachusetts. Similarly, if only two of the four functions that are part of the business's operations, both functions must be continually held within Massachusetts.

### Review

Startup companies submit a pitch deck for MassCEC's 2030 Fund team to review (MassCEC, n.d.-a). If the pitch deck is chosen, the Investments team contacts the company to plan an opening team pitch. After the team pitch, if MassCEC deems the company as a possible good fit for investment, MassCEC staff will request diligence materials as part of an iterative diligence procedure. If staff positively receives all materials, the company will pitch their product or technology to MassCEC's CEO and additional executive-level staff members for final approval.

### Application Evaluation

The evaluation of companies to determine if they have strong potential and would be a good candidate for investment from the 2030 Fund includes a deep due diligence process following a favorable pitch (David Wilson, "Question Regarding MassCEC's 2030 Fund"). A deeper due diligence process for MassCEC evaluating companies would include conducting market research, a financial and techno-economic study, organizing expert and customer interviews, among other measures. When evaluating a company, there are eight categories that MassCEC takes into consideration during their due diligence review, listed below (David Wilson, "Question Regarding MassCEC's 2030 Fund").

- Technology and Value Proposition
  - One category is technology and value proposition, where during due diligence MassCEC reviews the technology proposed through conversations with outside experts and MassCEC internally, and through reading reports or white papers. To be recommended for investment, the technology must be deemed viable at scale and be proven to work in the lab. The company must also have licenses to use or own patents.
- Business Model and Product
  - The second category is reviewing the company's business model and product, where during due diligence MassCEC reviews the company's plan for making a profit. To be recommended for investment, the product pitched must be well-positioned in the market for success. The business model must also be tried and tested, proven to be successful in another case, or is a new approach with a bright future.
- Financials and Commercial Plans
  - The third category reviewing is the company's financials and commercial plans, where during due diligence MassCEC assesses the pro forma financials and company's plan for commercialization. To be recommended for investment, the company's plan is rational and scalable. The company's forecasts can be aggressive, but even with modifying the assumptions are still convincing.
- Team and Board
  - The fourth category is reviewing the company's team and board, where during due diligence MassCEC gets to know the company's team to better understand their experiences as well as on a personal level. To be recommended for investment, the company's team must show that they have the aptitude, fortitude, and emotional intelligence to build the business from the ground up. The company's board must also be robust and sensible.
- Fit for MassCEC
  - The fifth category is determining whether the company is a fit for MassCEC, where during due diligence MassCEC sends out an Emissions Reduction Potential spreadsheet for the company to complete, where MassCEC considers their location, climate significance, and carbon effect. To be recommended for investment, the company must be located within Massachusetts, will strengthen decarbonization goals through their technology, and will have a quantifiable and tangible climate impact.
- Deal Terms
  - The sixth category is reviewing the deal terms, where during due diligence MassCEC assesses the term sheet to double check comparable companies and assess the capitalization table. To be recommended for investment, the technology must be likely to attract additional investors at later stages. The valuation of the technology must be logical compared to similar technologies, with terms that are within typical range.
- Market and Competition

- The seventh category is market and competition, where during due diligence MassCEC reviews the current market to comprehend the competitive environment, as well as see the possibility for new offerings. To be recommended for investment, the company’s team must show that there is a market for the technology with the ability to move into a competitive environment. If there is currently no market, the company’s team must show that introducing the technology would gain momentum.
- Risks
  - The last category is risk, where during due diligence MassCEC will prepare the risk register document. To be recommended for investment, the potential technology risks must be identified, assessed, and tracked across various categories, be assigned a probability of the risk occurring, the widespread impact the risk could have, and consider risk mitigation actions.

Pending a positive outcome of this due diligence research, a final sign-off can vary depending on the amount of funding being offered, but includes MassCEC’s CEO, Investment Committee, or full Board approval (Wilson, “Question Regarding MassCEC’s 2030 Fund”) As part of the funding and due diligence process, MassCEC often cooperates with investors within the private sector to source companies, during the due diligence process, and in the syndication of investment deals.

## **Seattle, Washington | Environmental Justice Fund**

### Overview

The Environmental Justice (EJ) Fund in the City of Seattle, Washington, came out of the Equity and Environment Agenda in 2018. The purpose of the EJ Fund is to support climate justice projects run by communities. Funding provided by the EJ Fund supports communities that often feel the impacts first and are hit hardest by climate change, changing weather patterns and severity, and environmental injustices. These communities include Black, Indigenous, People of Color (BIPOC), immigrants, refugees, adolescents, elders, and lower-income populations. The EJ Fund lessens inequities by providing funding to support projects that safeguard and bolster

these communities, making them more resilient and more equipped for a changing climate (“Application Details,” n.d.). Funding for the EJ Fund comes from the Seattle Payroll Expense Tax, a local revenue stream not associated with any federal funding. This Tax subjects big businesses in Seattle based upon their overall payroll expenditures and amount paid to employees, to fund city services.

### Application Eligibility

The EJ Fund in Seattle seeks applications for projects or programs from Tribes and Tribal organizations, nonprofit and community groups whose function is led by or in collaboration with Black, Indigenous, People of Color, immigrants, refugees, adolescents, elders, and/or lower-income populations (“Application Details,” n.d.). To be eligible to apply for funding, applicants must fall under one of the following:

- Hold a 501(c)3 non-profit status
- Have a financial sponsor that holds a 501(c)3 non-profit status
- Be prepared and capable of securing a financial sponsor that holds a 501(c)3 non-profit status by a certain date, if a grant is awarded (may change depending on the year, but was on October 10 of the 2025 application cycle)

### Project Funding Eligibility

The EJ Fund provides support to a host of different projects that seek solutions to climate change and further environmental justice through community action (“Application Details,” n.d.). These efforts can include arts and storytelling, informing community members, developing and growing capacity, climate readiness, community planning and visualizing, as well as green jobs programming. Programming around green jobs, in the context of the EJ Fund, includes jobs

and professions that focus on climate change and sustainability. Projects or programs that are eligible to receive funding through the EJ Fund need to:

- Further environmental and/or climate justice
- A project led by or in collaboration with a community hardest hit by environmental injustice or climate change, including Black, Indigenous, People of Color, immigrants, refugees, adolescents, elders, and lower income populations
- Support and assist those who reside, learn, work, worship, and play in the City of Seattle
- Be within the city limits of Seattle

In the 2025 application cycle, the EJ Fund had \$740,000 available through three different funding options (“Environmental Justice Fund,” n.d.). These funding options included:

- **Funding Option One:** \$10,000 to \$40,000 in grant funding
- **Funding Option Two:** \$40,001 to \$90,000 in grant funding
- **Funding Option Three:** \$10,000 to \$90,000 in grant funding for projects or programs that are led by and benefit communities in the Duwamish Valley

Applicants that are selected to receive grant funding will be eligible to continue their funding in the following year (“Environmental Justice Fund,” n.d.). Additionally, applicants selected must complete their proposed projects by April of 2027.

### Review

The EJ Fund four goals that guide them when selecting applicants and their projects or programs that are selected. These guiding principles include centering community, building trust, growing community leadership, and strengthening collaboration (“Environmental Justice Fund,”

n.d.). The Fund, created in 2017, is managed by the Environmental Justice Committee (EJC). The Environmental Justice Committee is comprised of well-established members of the community, who work closely with other members on issues around environmental justice (“Environmental Justice Committee,” n.d.). This Committee provides an opportunity for members of those most affected by climate change and environmental inequities to have a say in and execute the Equity and Environment Agenda. The EJC contains twelve members, all coming from a diversity of backgrounds and experiences.

### Application Evaluation

The scoring criteria for the 2025 cycle of the Environmental Justice Fund consisted of seven main categories listed below (Seattle Office of Sustainability & Environment, n.d.).

- **Category – Community Need:** Who is the priority community (Black, Indigenous, People of Color, immigrants, refugees, adolescents, elders, or lower-income populations) this project will help? What is the climate change and/or environmental threats this priority community faces?
  - Criteria: How is the community defined?
  - Criteria: Does the proposed project assist one or more priority communities of the EJ Fund?
  - Criteria: Does the applicant show an understanding of the community where their proposed project is in and their environmental and/or climate justice needs?
- **Category – Project Description:** What will the applicant do, and how will the applicant do it? Where will it occur?
  - Criteria: How does the application for the proposed project recommend a solution that progresses climate or environmental justice directly?
  - Criteria: How are the proposed project activities carried out for the purpose of the EJ Fund?
  - Criteria: How clear is the proposed project’s description?
- **Category – Project Idea:** How did the idea for the proposed project come to be? How was the priority community engaged in designing the proposed project?
  - Criteria: How engaged was the priority community in coming up with the project idea?
  - Criteria: How engaged was the priority community in the development of the proposed project?

- **Category – People:** Who will oversee executing the proposed project, and what lived experiences and skills do they have? How is the priority community engaged in leadership functions? If applicable, who are the project partners and what are their functions?
  - Criteria: To what extent do the project team members skills, lived experiences, and expertise factors into the proposed project?
  - Criteria: How engaged is the priority community in project leadership functions?
  - Criteria: If partners are included, what do the continuing or new partnerships look like?
- **Category – Impact:** What are at least three anticipated outcomes of the proposed project? How do these outcomes tackle the community impacts listed under “Community Need”?
  - Criteria: How do the proposed project outcomes coincide with the community needs identified by the applicant?
  - Criteria: How well do the proposed project activities progress environmental and/or climate justice in the community?
  - Criteria: How are the proposed project benefits defined for EJ Fund communities?
- **Category – Racial Justice:** What methods and tactics does the applicant organization or group use to progress racial justice?
  - Criteria: How does racial justice apprise the applicant group or organization’s work?
  - Criteria: How is the group or organization’s racial justice work shown?
- **Category – Project Timeline and Project Budget**
  - Criteria: Does the timeline describe the major activities and milestones of the proposed project?
  - Criteria: How practical are the proposed project activities, considering the timeline presented?
  - Criteria: How does the budget coincide with the proposed project activities?
  - Criteria: Is the budget practical and achievable?

Based on these categories, there are different criteria, and projects are assessed based on how well they achieve the criteria, earning a “strong,” “satisfactory,” or “developing” mark.

According to Ximena Fonseca Morales, the Environmental Justice Fund Strategic Advisor, the Fund has moved away from assigning a numerical value to scores due to feedback from partners of the review team (the Committee) as well as lessons learned from other grant programs. In addition to these scores as noted above, the Committee members are also asked to give their overall funding recommendation for what is proposed in the applications (Ximena Fonseca

Morales, “Seattle’s Environmental Justice Fund Questions for Thesis Paper”). The recommendation should align with the scores given, which members recommend a proposal for funding without reservations, with reservations, or if a member does not think the proposal is ready for funding at the time of application. This recommendation, combined with the “score” of the application, is the starting point for the Committee’s funding considerations.

## **Washington, D.C. | DC Green Bank**

### Overview

When Mayor Muriel Bowser signed the Green Finance Authority Establishment Act in Washington D.C. back on July 2 of 2018, this established only the second Green Bank for a city in the United States. After receiving its initial funding granted by the DC Government, this Green Bank in Washington D.C. was intended to be used as a novel public policy instrument to generate additional private capital to public purpose funding (Department of Energy & Environment, n.d.). The DC Green Bank came about in 2017 after the Coalition for Green Capital described the best mechanism for getting clean energy projects off the ground in Washington D.C. was to create a green bank. The creation of this green bank was intended to speed up the mobilization of funding in both public and private sectors for clean energy projects. A study from the Coalition of Green Capital back in the spring of 2017 estimated that there was around \$1.8 billion in investment capital needed to reach the greenhouse gas emissions reduction of 50% by 2032 that was set out in Washington D.C.’s Clean Energy DC Plan, where private capital would be needed in addition to public dollars.

In the deployment of funds from the DC Green Bank, limited public dollars will be used to spur private investments to then fund opportunities in the form of loans, credit enhancements,

and additional financing support intended to shorten the funding gap for clean energy projects, like renovations with a focus on energy components, establishing clean energy, green transportation options, green infrastructure, and other sustainable development projects (Department of Energy & Environment, n.d.). The Green Bank is also intended to remove barriers like upfront costs and boost the efficiency of public capital available.

The DC Green Bank sets out to achieve four goals. The first being to use a small part of public investment dollars to attract private capital, at a ratio of no less than \$5 of private dollars to every \$1 of public dollars (Department of Energy & Environment, n.d.). Second, the Bank aims to expand bandwidth, speed up the lending process, and recapitalize funds through bonding authority. Third, become a resource to all in the clean energy industry and transition, from residents of Washington D.C. to building owners and operators to developers looking to increase efficiency and make upgrades. Lastly, to be a breakeven body, where revenue flowing in from financing actions covers the Bank's operating costs. The end goal is to have a thriving, equitable, sustainable, and resilient clean economy for all of Washington D.C. through access to capital.

### Application Eligibility

Application eligibility depends on the financial product the project is requesting funding through, and who is doing the requesting. There are currently five financial products offered through the DC Green Bank, including Commercial Loans for Energy Efficiency and Renewables (CLEER), DC PACE (Property Assessed Clean Energy), Navigator (Pre-Development Energy Loan), Affordable Housing Retrofit Accelerator, Open Requests for Proposals, and Community Impact Initiative (CII) . There are also different avenues depending on whether the requester is the larger community, contractor, building owner, capital provider, small business, or resident.

## **Commercial Loan for Energy Efficiency and Renewables (CLEER) Program**

This Program allows building owners and operators the option to begin clean energy and other efficiency, resiliency, and other sustainability projects at a low interest rate and complete financing (“CLEER,” n.d.). Funding through the CLEER Program also provides building owners and operators with the flexibility of more patient capital, with loan terms from two as long as 12 years with no additional debt on the property when taking out a loan.

Applicants eligible to apply must be commercial tenants, commercial and multifamily building owners, or common ownership associations, like condominium or cooperative associations (DC Green Bank, n.d.-c). Loan amounts can be allocated in the amounts between \$10,000 to \$250,000, or more, depending on the situation and use-case.

## **Community Impact Initiative (CII) Program**

Community Groups have a special pathway to achieving their clean energy goals. To be able to apply for funding under this Program, applicants must be a small business, childcare center, faith-based group, community center, homeless shelter, food pantry, or other community-serving or non-profit organizations (DC Green Bank, n.d.-e). Through the CII Program, the DC Green Bank provides technical assistance and help with project management, affordable loans, and other information on how to swap out old building energy systems and make upgrades. If additional assistance is needed during the process of project completion, the DC Green Bank has a multitude of various partners to assist, although not a requirement to utilize a partner.

A unique aspect of the CII Program is that the DC Green Bank looks to align this funding with its core values of sustainability, clean economy, and inclusive prosperity, to ensure that all

community organizations are included in the transition to a cleaner and greener world, and that no one is left behind in the process (DC Green Bank 2022a).

### **DC PACE Program**

For contractors, the DC PACE Program, or DC Property Assessed Clean Energy Program, is a financing tool to allow private capital financiers to fund projects for building upgrades and other green building for new construction (DC Green Bank, n.d.-d). These private capital lenders would then receive their loan repayments through Washington D.C.'s property assessments. The property owner pays for the PACE assessments through their property tax, which allows the reimbursement of the upgrades made through the PACE program to stay with the property, even if it is sold. This helps property owners with lowering upfront costs to complete work, so that energy efficiency upgrades and other projects can be completed and paid back over the course of typically 15- to 20-years alongside the property tax bill.

For property owners and operators, the DC PACE Program can provide loans with a smaller interest rate for different property types to make improvements in terms of energy, resources, and resiliency (DC Green Bank, n.d.-k). Often one of the largest barriers to accessing funding for property owners is the lack of short-term, working capital to take on these projects, which is where the DC Green Bank is trying to step in with the PACE Program to address this gap. The benefit of the DC PACE Program for property owners and operators is that the DC Green Bank offers complete upfront funding with no money down and projects that are cash flow positive upon starting. Undergoing upgrades to buildings can also attract tenants and residents, boosting attraction.

For capital providers, the DC PACE Program is an opportunity to partner with the DC Green bank to diversify the clean financing options available for community members like residents, business, organization, building owners and operators, and more (DC Green Bank, n.d.-b). The option of the DC Green Bank providing a pathway for making near-term, patient capital available to be paid back over time allows private capital lenders to fund these projects for building upgrades or new construction projects for green buildings. These private capital providers similarly would be repaid on their loan funding through Washington D.C.'s property tax assessment. The DC Green Bank also looks to partner with these private capital providers through a Partnership Program, where they can become registered PACE providers. The Partnership Program encompasses many private capital providers, including community development financial institutions to get clean energy projects off the ground and strengthen providers' portfolios.

More specifically, the following conditions must be met for a property to apply for funding through the DC PACE Program:

- The property must be in Washington D.C.
- Applicants must be the legal owner of the property and hold the title to the property.
- The property can be existing or new construction, but must be a commercial, multifamily residential (five or more units), industrial, or religious property type, as single-family residential homes do not qualify.
- The property must not be owned by any kind of government entity, but properties that are publicly owned may qualify in some cases where they are leased to a non-governmental entity through a long standing ground lease.
- The legal property owner must be qualified to pay property taxes.
- Payments for property taxes, other assessments, or any other dues to Washington D.C. must be up to date.
- The property must be up to date on all prevailing mortgages.
- The property must not have defaulted on any loans or foreclosed on anything in the past three years, or since purchased by the new legal owner. The property must also not be encumbered by any involuntary liens or judgements.

- The property must not have any notices of foreclosure against it for the past three years, or since purchased by the new legal owner.

Exceptions can be made, but are at the discretion of Washington, D.C.

### **Pre-Development Loan Program**

The Pre-Development Loan Program that the DC Green Bank offers provides both new and existing commercial, multifamily, and non-profit owned properties with the option to take out a simple and collateral-free line of credit, allowing properties to use the funds to make upgrades in a way tailored and fit to their needs (DC Green Bank, n.d.-d). This type of Loan Program provides a way for projects to get a head start in planning their designs for energy upgrades during construction. This flexibility can allow for unique solutions or solutions that best fit tenants' and residents' needs and can allow for more collaboration during the process.

### **Open Requests for Proposals**

The DC Green Bank looks to engage with stakeholders within Washington D.C. to garner their needs, interests, and ultimately what funding mechanisms would work best for them, as each situation may be different. By engaging with stakeholders in the area, the Bank can better comprehend and grasp on financing needs and where there are currently gaps, to try and get to a solution that works (DC Green Bank, n.d.-l). In the process of coming up with the best solution, the Bank hopes to bring in and collaborate with other government entities and private actors to meet businesses where they are and fill the gap. These actions can encourage small businesses to apply for the Open Request for Proposals (RFP) through the DC Green Bank to try and address these businesses' barriers to receiving and applying for clean energy, energy and/or water efficiency, and other resiliency and sustainability projects. While specifically designed for larger projects or projects as part of a portfolio looking for funding of around \$250,000, the DC Green

Bank is open to small businesses applying through this process to start the conversation and potentially see if there is a path forward for financing.

### Project Funding Eligibility

As of now, the DC Green Bank funds solar power systems and projects, clean transportation, energy efficiency and green buildings, and stormwater resiliency efforts and green infrastructure (DC Green Bank, n.d.-h). Other projects can be considered through an Open RFP program, such as other novel clean energy and energy efficiency projects in Washington D.C. (DC Green Bank, n.d.-g). Similarly with different pathways for applicants to apply, under the different programs range projects that can receive funding.

### **Commercial Loan for Energy Efficiency and Renewables (CLEER) Program**

Projects eligible to apply for funding under the CLEER Program must be completing energy efficiency or other renewable energy projects within existing buildings, not new construction and must be located within Washington D.C. (DC Green Bank, n.d.-c). The types of energy efficiency or other renewable energy projects include improvements, retrofits, or renovations planned for the property. As part of the loan, up to 30 percent of the project can be covered for non-energy efficiency or renewable energy projects, like water conservation, weatherization measures, or electric vehicle charging stations and associated infrastructure. All proposed projects when proposing improvements, retrofits, and renovations must offer at least 15 percent savings from their current status of energy consumption. The last requirement for project funding eligibility is that the project must use a DC Green Bank Participating Contractor for the improvement, retrofit, or renovation work.

## **Community Impact Initiative (CII) Program**

Projects through the CII Program that are eligible for funding include making repairs to the roof, installing solar panels, replacing old or inefficient HVAC equipment, improving building insulation, window repairs, lighting fixture improvements, water, efficiency, or other development projects, and others may qualify (DC Green Bank, n.d.-e).

## **DC PACE Program**

Projects available to apply for funding through the DC PACE Program can be for buildings of any size across many sectors, including commercial office buildings, hospitals, hotels, industrial properties, and multifamily affordable and market rate buildings (“DC PACE Financing,” n.d.). Project types can also vary, but as long as the building is planning to make upgrades or planning for capital improvements aimed at lowering energy costs or installing renewable energy, their project will qualify (DC Green Bank 2022b). These types of projects can include, but are not limited to, the following project measures: chillers, oilers, furnaces, and HVAC systems; hot water heating systems; lighting upgrades; combustion and burner upgrades; automated building and HVAC controls; variable speed drives on motor fans and pumps; switching to alternative fuel types; heat recovery and steam traps; replacing windows’ building enclosure or building envelope upgrades; building management systems (BMS); energy storage systems and solutions; water conservation items; green roofs, bioswales, permeable pavement, green infrastructure, and other stormwater management and resiliency items; electrical vehicle charging systems, including infrastructure or other electrical updates needed; items to increase climate resiliency, energy dependability, and/or strengthening the grid; permitting, LEED certification, energy audits, engineering and design projects, energy modeling, Green Charrettes, staff education, and other soft costs associated with energy and water items; highly energy

efficient appliances that are significantly attached to a building; and any other measures that increase the resiliency of the built environment in Washington D.C. and tackle risks from climate change noted in the Climate Ready DC Plan, such as voluntary stormwater management plans, green and energy infrastructure, energy storage, or other projects. Exceptions can be made, but are at the discretion of Washington, D.C.

Other requirements for projects to be eligible for funding, not related to the upgrades or updates being made, include the criteria below:

- Projects must be established within a property in Washington D.C. and be a mostly permanent part of the property from a lending and assessment point of view,
- Projects must be up to date on all applicable codes and licensing obligations, and
- Projects must be completed by licensed contractors with appropriate insurance requirements and meet conditions under Measurement and Verification.

A third requirement as part of the project application process is for a project to specify what their projected Savings-to-Investment Ratio (SIR). In determining this ratio, projects must anticipate the project savings over the lifetime to the total amount of PACE financing (DC Green Bank 2022b). The last step in the project application process would be for the property owner to prove that the project they are seeking funding for meets a set of underwriting guidelines as described in the DC PACE Program Guidelines Version 2.5.

### **Pre-Development Loan Program**

Applicants looking for funding under the Pre-Development Loan Program must undertake measures to design energy saving projects meeting high standards, like energy audits,

energy benchmarking, design, and engineering soft costs (DC Green Bank, n.d.-a). These loans go toward financing energy benchmarking for buildings, audits for the beginning phases of projects, system upgrades, engineering projects, and sustainable design charrettes for different green building pathways, like WELL, Leadership in Energy and Environmental Design (LEED), or Net Zero.

### **Open Requests for Proposals**

Applicants applying for funding through the Open Request for Proposals option have more flexibility in the range of projects. A unique aspect of this process is the request for applicants to collaborate with the DC Green Bank to propose unique solutions to address financing gaps and obstacles that currently exist in the market (DC Green Bank, n.d.-j). These solutions and measures should also contribute to projects in clean energy, clean transportation, clean water, stormwater management solutions, energy and/or water efficiency, as well as green infrastructure within Washington D.C.

Applicants are encouraged to apply only when they have a solid understanding of their proposed project, the project scope is specified, the specific financing gap they are filling, and the type of financial involvement they are looking for from the Bank (DC Green Bank, n.d.-i). The DC Green Bank is looking for projects that identify how their financing will help fill a void that could not be fulfilled without their participation in the transaction, which could include in the scale of the project, in the credit risk of the project, or the capital liquidity or reduction in cost of capital. The Bank is also open to funding projects that save energy or generate renewable energy, whether on site or through community solar generation and/or distribution structure; have a connection with solar; will provide a financial return to the Bank, shows a financial leverage of

private funding, can be scalable and deployed in other aspects of Washington D.C., or that the project will not require the Bank to undertake considerable origination or a servicing role.

### Review

In a phone call with Doug Wilberding, Senior Director of Origination at the DC Green Bank, it was noted that the review process for all programs is evaluated on the specifics of the deal economics and sponsor strengths. This can include vetting that borrowers are qualified and who have a track record and ability to perform and deal strength (Doug Wilberding, December 15, 2025, Phone Call).

### **Commercial Loan for Energy Efficiency and Renewables (CLEER) Program**

When reviewing applications through the CLEER Program, the DC Green Bank looks for the completion of an energy audit and the projected 15 percent of energy savings that the project is going to meet (DC Green Bank, n.d.-c). Once this step is complete and a project meets these criteria, the Bank will inform lenders participating in the loan program of the eligible project, so that they may propose their loan terms to the project team. When the DC Green Bank reviews the applications and deems that a project meets the energy audit and savings criteria, the Bank will inform lenders participating in the loan program of the eligible project, so that they may propose their loan terms to the applicant. The applicant and lending team meet and discuss the terms, and once approved, the loan documentation will be signed by the applicant and lender to disburse the funds.

### **Community Impact Initiative (CII) Program**

In reviewing applications for the Community Impact Initiative Program, applicants will complete an intake form to be connected with a DC Green Bank employee to discuss the

potential project and loan (DC Green Bank, n.d.-f). From there, the DC Green Bank will connect the applicant with a partner to help manage and sort through all aspects of the projects. Lastly, the applicant and Bank would establish loan terms, and the Bank would provide funding to the applicant, if chosen.

### **DC PACE Program**

Applications are reviewed and approved following an Administrator's complete review, signaling that an application meets all applicable measures by presenting an Approval Report to the DC Green Bank (DC Green Bank 2022b). This marks the project as an Administrator Approved Project that can move toward closing and receiving funding.

### **Pre-Development Loan Program**

There are no specific details provided about how the DC Green Bank reviews applications for the Pre-Development Loan Program.

### **Open Requests for Proposals**

There are no specific details provided about how the DC Green Bank reviews applications for the Open Requests for Proposals. However, the DC Green Bank does take into consideration some eligibility guidelines for applicants when reviewing. The Bank will provide preference to, in an arbitrary manner, certified business enterprises and other Washington D.C.-based organizations, like finance institutions or applicants that contribute positively to the community; and mission-based entities that are driven by social and economic equity and inclusion, sustainability, and the environment (DC Green Bank, n.d.-i). These entities can also include ones that look to serve disadvantaged communities.

## Application Evaluation

For the Commercial Loan for Energy Efficiency and Renewables (CLEER) Program, the Community Impact Initiative (CII) Program, DC PACE Program, and Pre-Development Loan Program, there are no specific details provided about how the DC Green Bank evaluates applications. There are guidelines and procedures, in general, for projects and programs that are under \$500,000, and are meant to be the guidelines for all financial products that the DC Green Bank offers and assists with. The guidance provided for the programs and projects were informed by thorough engagement with stakeholders before the DC Green Bank launched and started (DC Green Bank 2020). In the selection process, the DC Green Bank reviews applications and selects them based on meeting one of three procedures and meeting most, if not all, of the core objectives set out by the Bank. The core objectives of the Bank include:

- Delivering environmental benefits Washington D.C. residents.
- Proposing a pathway for the Bank to financial self-sufficiency.
- Appeal to private capital lenders at the same time as producing revenue for the Bank.
- Tackling a poorly served aspect in the market or collaborating with a lender.
- Provide benefits to Washington D.C. residents in a timely manner.
- Add to the Bank's portfolio of various markets and project sizes.
- Assist low- to moderate-income neighborhoods, for example, through affordable housing projects.
- If projects are anticipating funding from the REDF, applicants should include assistance for generating new solar energy bases.

The procedural selection process includes three routes, including a competitive selection and award, a programmatic selection and award, or a strategic selection and award. Applicants will review the factors to determine their pathway before requesting a proposal application (DC Green Bank 2020). The Competitive Selection and Award process is the preferred program choice for the Bank when the Bank deems it is appropriate to solicit proposals for particular clean energy projects through a structured procedure. The DC Green Bank will then issue a request for proposals for the competitive procedure. The Programmatic Selection and Award process is used when it is appropriate to accept applications on an ongoing and intermittent basis for clean energy projects that meet defined attributes and criteria, without needing a competitive comparison. These programs operate under pre-established qualification, eligibility, and selection standards, and may be modified, suspended, or ended at any time by the Board, Executive Committee, or CEO, as deemed appropriate and in the DC Green Bank's best interest. The Strategic Selection and Award process may be used, but the DC Green Bank generally prefers to use the open and public processes of the competitive or programmatic procedure. Through the Strategic Selection and Award process, the DC Green Bank may directly fund a specific clean energy project outside either competitive or programmatic procedures when there are extenuating circumstances, like novel opportunities, urgent needs, or cost of factors to consider, making the Strategic Selection procedure the best option to serve public interest. The Strategic Selection and Award procedure requires approval from the Board, Executive Committee, and CEO. The project must also meet a minimum of six of the Green Bank's core objectives, as noted above, and meet a minimum of three of the characteristics below:

- **Special Capabilities:** The project is offered by a party with unique expertise or proprietary rights.

- Uniqueness: The project is one-of-a-kind in location, visibility, or funding leverage.
- Strategic Importance: The project has strong alignment with the DC Green Bank’s mission, has significant environmental benefits, has significant job benefits, or has high strategic value.
- Urgency and Timeliness: The project requires immediate action to seize or preserve a critical opportunity.
- Multiphase Project/Follow-on Investment: The project represents the next phase of development in a proposal or further funding is needed to assist or protect an existing DC Green Bank investment.

### **Open Requests for Proposals**

Applicants’ proposals must meet minimum qualifications in the project funding eligibility requirements and include all applicable proposal contents to be that the DC Green Bank will review and take into consideration when evaluating (DC Green Bank, n.d.-i).

- The evaluation of overall technical feasibility of the proposal (Up to five points maximum)
- The evaluation of the transaction credit, financial, and risk/return factors (Up to 20 points maximum)
- The evaluation of how the project is aligned with the DC Green Bank’s core objectives (Up to 20 points maximum)
- The evaluation of the proposed timeline (Up to five points maximum)

- The evaluation and confidence of the anticipated energy savings, energy generation, or greenhouse gas reductions (Up to 10 points maximum)
- The evaluation of tracking and reporting capacity (Up to 5 points maximum)
- The evaluation of qualifications and knowledge of officers and staffing (Up to 5 points maximum)
- The evaluation of any other financial assistance or incentives and sponsor funds (Up to 10 points maximum)
- The evaluation of overall condition of the proposal (Up to 20 points maximum)
- Other considerations

In addition to the points allocated during proposal evaluation, the DC Green Bank will also use a technical rating scale to review applications. The points associated with the technical rating scale will be used as a weighting tool applied to the point value for each evaluation criterion, which will determine the applicant's score for each criterion (DC Green Bank, n.d.-i). To determine the applicant's total technical score, their score in each evaluation criterion will be added together. The technical rating scale is outlined below:

- A zero: unacceptable; did not meet minimum obligations.
- A one: poor; slightly meets the minimum conditions and proposal has considerable deficits that can possibly be corrected.
- A two: minimally acceptable; slightly meets the minimum conditions and proposal has minimal deficits that can possibly be corrected.
- A three: acceptable; meets the conditions and the proposal has no deficits.
- A four: good; meets the conditions and surpasses some conditions and the proposal has no deficits.

- A five: excellent; surpasses most, if not all conditions and the proposal have no deficits.

## **California Strategic Growth Council – California State | Transformative Climate Communities (TCC) Program**

### Overview

On September 14 of 2016, the then Governor of California, Edmund G. Brown Jr., signed into law Assembly Bill 2722 (AB 2722). AB 2722 created the Transformative Climate Communities (TCC) Program, overseen by the California Strategic Growth Council and carried out by the California Department of Conservation. The TCC Grant Program was created to support disadvantaged communities across California and bring benefits to these communities across the economy, environment, and health through greenhouse gas emission reduction projects (State of California Strategic Growth Council, n.d.-a). The goal of the TCC Program is to support a sustainable state, with transformation coming from actions led by the community. In addition, AB 2722 sets out to expand community benefits, prevent the displacement of residents in low-income disadvantaged communities, support inclusive and thorough community engagement processes, leverage additional sources of funds, and provide technical assistance to applicants (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025). This program provides communities most vulnerable and impacted by emissions to provide input and make decisions around their goals, strategies, and projects for the future to lower emissions and pollution in their communities (State of California Strategic Growth Council, n.d.-b).

What makes the TCC Program unique is that the community leads the grant program and the development and infrastructure projects. This Program has supported 37 disadvantaged

communities and brought in 177 unique projects since 2018, allowing communities to design a vision for the future themselves and make decisions to spur transformational change for generations to come (Transformative Climate Communities 2023). The Program seeks additional funding sources, including both private and public investments, in addition to the grants to maintain the benefits and program, as well as expanding the program (Transformative Climate Communities Program 2016).

The TCC Program is on its sixth round of funding, with the sixth round tentatively awarded in the first half of 2027. Rounds One through Three provided funding through the California Climate Investments programs. Rounds Four and Five provided funding through the General Fund. Round Six funding will be provided through the Safe Drinking Water, Wildfire Prevention, Drought Preparedness, and Clean Air Bond Act of 2024 (Climate Bond) and will have tentatively \$100 million available for funding (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025). The Final Guidelines and Notice of Funding Availability (NOFA) are scheduled to be released in the spring or summer of 2026 (Transformative Climate Communities 2023).

There are three grant types provided through the TCC Program Round Six, including Planning Grants, Project Development Grants, and Implementation Grants, with the number of grants available posted when the Notice of Funding Availability is released (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025). For the purposes of this analysis, I will focus on analyzing the Implementation Grants, as this aligns closer to the National Clean Investment Fund. The purpose of the Implementation Grants is to achieve emission reduction benefits, as well as other community benefits, at the community and neighborhood level, where projects are organized and in

collaboration with many stakeholders. A main objective of the Implementation Grants is to prioritize projects in Tribal, disadvantaged, and low-income neighborhoods. Typically, the Strategic Growth Council has awarded funding in the range of \$25 to \$35 million for each Implementation Grant but can be flexible and smaller depending on the community's circumstances and resources. These grants have a term of six years, including one year of pre-development, four years of implementation, and one year of evaluation. It is important to note that for this analysis, the Round Six Program is still in the draft guideline phase and is open for public comment until January 2, 2026. As such, the information in this case study is subject to change but is accurate at the time of writing.

#### Application Eligibility

To be eligible to apply for funding, applicants must be an eligible entity, depending on whether they are the Lead Applicant or Co-Applicant. To be eligible to apply as a Lead Applicant, the organization must be either a public agency, local agency, nonprofit entity, special district, joint powers authority, Tribe, public utility, locally and publicly owned utility, or mutual water company (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025). Any organization that is an eligible Lead Applicant would also be an eligible Co-Applicant. A private shareholder corporation would not be eligible to apply as a Lead Applicant or Co-Applicant. Tribally led and/or owned nonprofit entities or Native American Tribes in California do not need Co-Applicants in certain circumstances. Specific to Implementation Grants and Project Development Grants, applications must have a minimum of two Co-Applicants, in addition to the Lead Applicant. An eligible entity must also work to collaborate with different stakeholders and form partnerships, agreeing to a Collaborative Governance Agreement where the governance organization, and financial

relationship details are laid out. The Collaborative Governance Agreement includes the grantee, partners and community residents. These entities would come together to form a Collaborative Governance Structure, to support projects that will bring transformation to their community. The Collaborative Governance Structure includes must include community residents and may also be made up of community-based organizations that are not included as Co-Applicants.

As part of the application process, applicants must generate a shared vision statement to serve as the investment framework (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025). The investment framework provides details and information on how the applicants and their project will carry out the transformational change they seek to support, at the same time as carrying out the TCC Program objectives of reducing greenhouse gas emissions, providing public health and environmental benefits, and creating economic opportunities and shared fortune. This highlights the strong level of community engagement needed, as the Vision Statement needs to include community resources, assets, and characteristics, describing the neighborhood's needs and how they are investment ready.

For Implementation Grants specifically, there are both application and implementation requirements to be eligible to apply. For the application requirements, each Project and Plan must have a Project/Plan lead, who can be either the Lead Applicant or a Co-Applicant (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025). All applications must have a Lead Applicant and at least two Co-Applicants, all being eligible organizations. All involved in the application must sign and submit Letters of Commitment and identify the full- or part-time members assigned to the grant in the Work Plan and Budget. These Letters of Commitment must also state their intention to sign the

Collaborative Governance Agreement, if the application is awarded funding. All applications must also include, at a minimum, one public agency partnership. If the Lead Applicant is a public agency, they must provide an adopted resolution allowing the agency to apply for and accept a TCC Program award and complete all necessary documents. For the implementation requirements, the applicant's work plans and budgets must include finalized staff commitments, where they specify the full- or part-time hours, staffing to be hired, and finalized budget details. These items must also clearly define all public agency responsibilities.

### Project Funding Eligibility

Projects eligible to receive funding must lower greenhouse gas emissions and air pollution over time. The TCC's Program vision for place-based projects is to not only lower emissions, but prompt impact at the community level (Transformative Climate Communities 2023). Proposed projects must also attract additional financial support, as well as supplying health, environmental, and economic benefits to the project community.

Specific to the Implementation Grants, examples of eligible activities that could receive grant funding include infrastructure construction, like affordable housing, introducing bike lanes, transit services, and/or urban greening; social programs, like supporting services, food circulation, and/or transit pass circulation (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025). A plan or a proposed project executing a plan will also need to demonstrate that they achieve emissions reductions, as part of eligibility. Implementation Grant project applications must include and advance a minimum of three strategies, as at least 51 percent of the award will go toward implementation costs of these strategies. Strategies should fit the community's needs and be specific to the project, which could include equitable housing and neighborhood development, acquiring land

for stabilizing neighborhoods, transit access and mobility; installing solar, providing energy efficiency strategies, and electrifying appliances; water efficiency and resiliency; recycling, composting, and reducing waste; urban greening and green infrastructure; health equity and well-being; indoor air quality; neighborhood microgrids; redeveloping brownfields; community resiliency hubs; and other innovative climate solutions.

No single project needs to fit all three strategies; applicants can propose multiple projects under the three strategies (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025). All proposed projects must meet requirements for implementation by the end of the pre-development to be able to access funds for project implementation further down the timeline. At a maximum, proposed projects must be implemented within four years but can be shorter if completed earlier than four years. At a minimum, proposed projects must have at least three strategies with at least three proposed projects. Lastly, at least one of the three proposed projects must specifically lower greenhouse gas emissions, and all projects must either lower emissions or support significant public health benefits.

The neighborhood-level Project Area size can be any size up to five square miles for urban neighborhoods and any size up to ten square miles for rural neighborhoods (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025). The Project Area, or focus area, is where the applicants will plan and execute their projects. The Project Area can be any shape and include eligible incorporated, unincorporated, and Tribal neighborhoods within federally recognized Tribal boundaries. Project Areas must have a continuous boundary, unless the application is from a Tribal applicant, as they can have discontinuous Project Areas. As part of the application process, an applicant's Project

Area must also include a minimum of 51 percent of disadvantaged communities in their project size. The remaining 49 percent of the Project Area must include areas with low-income communities or households, described in Assembly Bill 1550. To achieve the 50 percent disadvantaged community's eligibility requirement, there are three area types, including incorporated areas, Tribal territories, or unincorporated areas.

Implementation Grant applicants must also meet six Transformative Elements of special requirements (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025). All proposed projects must include elements of community engagement, displacement prevention, workforce development and economic opportunities, climate modification and resilience, leverage funding, and grant assessment. Additional special requirements for Implementation Grant applicants include having extensive prior community engagement, completing a two-phased application process, and turning in a robust application with the most requirements. The Draft Guidelines for Round Six strongly encourage community input and collaboration, where selecting projects and activities should come directly from them and the priorities they see as their top concern. The transformative element of leveraging funding is also strongly emphasized in the Draft Guidelines. Most applicants must complete a leverage funding worksheet as part of the application requirements to show how they plan to utilize additional funding sources that amount to a minimum of 50 percent of the total requested grant funds that will be provided through the Implementation Grant, except for those who qualify for the Tribal Funding Goal as a lead applicant who is a California Native American Tribe or a Tribally led or owned nonprofit.

## Review

All grant applications, no matter the grant type, are evaluated and awarded through a competitive process, and submitted electronically in Submittable, an electronic application platform (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025). One unique feature of the Implementation Grant application process is that applicants must submit a pre-proposal, where applicants provide the TCC staff with an overview of how they propose to implement their concept, introduce their proposed project and plans, and lay out their vision to staff who will evaluate and provide feedback. No matter what the feedback received is, all applicants are still eligible and encouraged to formally apply for funding.

Once all applications are submitted completely and are deemed to meet all application requirements, an interagency review panel reviews, with support from the TCC, and scores applications using specific Scoring Criteria (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025). Priority points, or additional points received if meeting certain requirements, are given to applications representing Tribal communities, disadvantaged or unincorporated communities, or grantees that have received Strategic Growth Council or Land Use and Climate Innovation funding in the past. The interagency review panel is made up of individuals from various state agencies who have familiarity and experience in TCC objectives, visions, and strategies. The TCC staff then finalize and prepare the awards they recommend to the Strategic Growth Council.

## Application Evaluation

Specific to the Implementation Grants, applications are reviewed and evaluated against criteria and given a single score out of 227 points (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025). Finalists and top-scoring applicants are picked and then participate in interviews, adding a possible ten points to their scores. Interviews are conducted with TCC staff and members of the interagency review panel.

The Implementation Grants are scored using the criteria below out of a total of 227 points, where there is the possibility of gaining ten points through interviews, which would bring the total to a possible 237 points (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025).

- **Objectives and Vision (40 points)**
  - Vision for Transformation (20 points)
    - The applicant clearly presents a community-informed vision and explains how grant activities advance their vision and TCC Program Objectives (5 points)
    - The selected Projects and Transformative Elements directly and effectively address the Vision Statement (3 points)
    - The applicant thoroughly describes the Project Area and shows how proposed activities support community priorities identified in prior planning (3 points)
    - Projects and Transformative Elements are coordinated and integrated with each other and with key Project Area components to maximize resident benefits and reinforce one another (3 points)
    - The proposed Projects are designed to improve outcomes for priority populations (3 points)
    - The Project Area has resources, assets, and characteristics that demonstrate readiness for transformation and the ability to meet TCC Objectives (3 points)
  - Prior Community Engagement (20 points)
    - The application outlines a background of inclusive, community-driven planning and shows how this experience shaped the TCC application submission (5 points)

- The applicant details specific past engagement methods and shows how input from these efforts directly informed the application (5 points)
    - Vision, Strategies, and Projects align with community feedback, with examples showing how guided decisions and the final application (5 points)
    - Prior engagement included diverse and representative participants, especially those from priority populations (5 points)
  - **Capacity (35 points)**
    - Management and Organization (20 points)
      - The Lead Applicant demonstrates the experience and capacity to implement the TCC application, including managing similar programs or long-term grants, responsibly administering Implementation Grant funds, and supporting Co-Applicants in meeting TCC financial and administrative requirements (10 points)
      - Co-Applicants show the experience and capacity needed to support the Lead Applicant in implementing the TCC application (5 points)
      - Public agency partners show strong commitment to supporting the implementation of the Projects and policies in the TCC application (5 points)
    - Collaborative Governance Structure (15 points)
      - The Lead Applicant and Co-Applicants have an established work history, sustained climate-related community engagement, and/or experience working in disadvantaged communities, housing and community development, economic development, environmental issues, or public health (5 points)
      - The Collaborative Governance Structure includes diverse representation from residents and key partners, such as labor unions, nonprofits, faith-based groups, community-based organizations, academics, economic development institutions, workforce development groups, businesses, local school district and community college representatives, as well as incorporate strong resident and community leadership (5 points)
      - The Collaborative Governance Agreement worksheet is fully signed, meets requirements outlined in Section 3.2 of the Draft Guidelines, and clearly outlines governance and decision-making that is transparent, accountable, inclusive, and centered on the community (5 points)
  - **Transformative Elements (65 points)**
    - Community Engagement (20 points)
      - The Community Engagement Plan outlines diverse, appropriate engagement activities with timelines, showing how the public, residents, and the broader community will be engaged, invited to participate, provide input, and stay informed throughout the grant lifecycle (5 points)

- The Plan describes an inclusive feedback process for communities with diverse backgrounds, detailing outreach and trust-building strategies to ensure participation and elevate voices typically underrepresented in planning (5 points)
  - The Plan provides adequate support and funding for the Collaborative Governance Structure and includes accountability measures to ensure community concerns are incorporated (5 points)
  - Work plans include clear timelines, discrete tasks, and detailed deliverables and the budget offers sufficient detail, as well as demonstrating financial feasibility (5 points)
- Displacement Avoidance (20 points)
  - The application provides a comprehensive description of displacement vulnerability among existing households and small businesses, identifying the most at-risk population groups and the data sources used (4 points)
  - The application includes programmatic activities that implement existing anti-displacement policies, explaining which policies exist, such as rent stabilization, right to return, etc., and how they will be expanded or enforced (4 points)
  - The application proposes activities to promote adoption of new anti-displacement policies aligned with risks identified in the vulnerability assessment (4 points)
  - The application includes a mix of short- and long-term policies that comprehensively address displacement risk for residents and businesses within the Project Area (4 points)
  - Work plans provide clear timelines, discrete tasks, and detailed deliverables, as well as budgets that show adequate detail and financial feasibility (4 points)
- Workforce Development and Economic Opportunities (15 points)
  - The application includes workforce development and training programs leading to industry-recognized credentials, career pathways, and high-quality jobs for Project Area residents and individuals facing employment barriers (3 points)
  - The application includes an economic opportunities plan that creates local, high-quality jobs for residents and individuals with employment barriers, identifying targeted sectors and describing support for entrepreneurship, small business growth, and local procurement (4 points)
  - The application explains how the plan meets current and projected labor demand and skill needs in a net-zero economy, using data, partnership agreements, and labor market insights (4 points)
  - Work plans include clear timelines, discrete tasks, and detailed deliverables, with budgets that offer adequate detail and financial feasibility (4 points)
- Climate Adaptation and Resilience (10 points)

- The application identifies the specific climate change risks and exposures within the Project Area (2 points)
  - The application analyzes how those climate risks and exposures affect the community and built environment, detailing vulnerabilities across the most at-risk groups (2 points)
  - The application describes the community-driven process used to identify and prioritize actions to address risks for vulnerable populations and to improve infrastructure resilience, connecting this process to local planning documents and/or the California Air Resources Board (CARB) Climate Adaptation Questionnaire (3 points)
  - The application shows how infrastructure investments will strengthen community resilience and how the infrastructure itself will remain resilient to future climate impacts in the Project Area (3 points)
- **Projects (70 points)**
  - Project Design (20 points)
    - Projects are designed to meet community needs, including appropriate scope, scale, and components (10 points)
    - Work plans provide clear timelines, discrete tasks, and detailed deliverables, with budgets sufficient details and show financial feasibility (10 points)
  - Project Feasibility (25 points)
    - Work plans, budgets, and narrative responses present a clear, feasible timeline and next steps for meeting all Implementation Requirements within one year of Pre-Development (10 points)
    - The narrative, timeline, and supporting documentation show that proposed activities can be completed within the grant term (10 points)
    - The applicant shows a strong likelihood of securing required leverage funding during Pre-Development, based on funding already secured, and a clear plan to obtain the remaining funds (5 points)
  - Implementation (25 points)
    - Projects address climate adaptation and resilience goals for the Project Area and show the project itself will be climate resilient (5 points)
    - Projects provide climate mitigation, adaptation, and/or resilience benefits, with specific anticipated climate-related outcomes described (5 points)
    - Projects deliver multiple community benefits, such as education, health, economic opportunities, etc., and explain how those benefits were prioritized by the community (5 points)
    - The applicant identifies potential negative impacts, such as temporary relocation, construction disruption, displacement, etc.,

- and includes strategies for minimizing the impact, or justifies if none are expected (5 points)
  - Projects include clear plans for long-term operations, maintenance, and ownership, outlining responsible parties, ongoing upkeep, monitoring, and funding sources (5 points)
- **Priority Points (7 points)**
- **Incentive Points**
  - Pro-housing Policy Incentive (5 points)
    - Up to 5 points are awarded if the Project Area is in a jurisdiction already designated as Pro-housing. Partial points (between 1 to 3) are available if the jurisdiction has applied for designation and HCD has confirmed it adopted VMT-reducing Pro-housing criteria. If the Project Area spans multiple jurisdictions, scoring is based on the jurisdiction covering most of the Project Area. Applications in federally recognized Tribal boundaries automatically receive the maximum of 5 points, as the Pro-housing incentive does not apply to Tribal lands.
  - Air Pollution Reduction/Mitigation Incentive (5 points)
    - All 5 points go to a Project Area or jurisdiction that demonstrates and proposed direct, localized air pollution reduction and mitigation policies, including measures that improve community exposure to particulate matter and toxic air contaminants. Partial points can also be given for indirect policies:
      - The applicant proposes policies and programs that substantially prevent, reduce, or mitigate existing pollution sources through TCC-funded projects and strategies (3 points)
      - The applicant proposes additional policies and programs that further prevent, reduce, or mitigate existing pollution sources through TCC-funded projects and strategies (2 points)
- **Interviews (10 points total)**
  - Project Design and Community Relevance (2 points)
    - The full 2 points go to applications that strongly align with TCC Objectives, clearly justify project choices based on community input, and show a solid understanding of community needs.
  - Project Feasibility and Implementation Readiness (2 points)
    - The full 2 points go to applications with a strong feasibility plan, clear understanding of risks, and demonstrated implementation capacity.
  - Collaborative Governance Structure and Partnerships (2 points)
    - The full 2 points go to applications with an inclusive governance structure featuring shared leadership and meaningful community representation.
  - Transformative Plans (2 points)

- The full 2 points go to applications with culturally responsive and meaningful Transformative Plans.
  - Application-Specific Questions (2 points)
    - The full 2 points go to applicants with clear, specific responses to one or two application-related questions shared at least 24 hours before the interview, especially when these responses address perceived gaps or concerns.

The Strategic Growth Council will round all scores to two decimal places, where all applications will then be ranked to determine awards (California Strategic Growth Council and California Department of Conservation Division of Land Resource Protection 2025).

Applications who score at the top will be awarded funding until there is not enough funding to fully fund the next highest scored application, as they do not give partial awards. If applications are tied, the Strategic Growth Council uses a tiebreaker method to determine the applications that receive awards. For Implementation Grants, there are requirements needed at the time of application, including, California Environmental Quality Act determination, or notice of exemption; having site control; having a project lead determined; permits identified; and a draft scope of work and budget determined. There are also requirements needed at the time of implementation, including a detailed scope of work and budget; permits, or notice of exemption; the project schedule; the project map; the operations and maintenance plan for the project; and the project plans and a cross-section, with roughly 15 to 30 percent of the design, for bicycle and pedestrian improvements.

**New York Green Bank, a Division of New York State Energy Research and Development Authority (NYSERDA) – New York State | Community Decarbonization Fund**

Overview

The New York Green Bank (NY Green Bank) was created to help fill a critical hole in the traditional market, where some lenders may be left out or funding is not available to them. The State of New York created the Green Bank as a division of the New York State Energy Research

and Development Authority (NYSERDA) to provide these lenders opportunities they might not have due to obstacles like smaller deal sizes than traditional lenders, technological or other risks, their asset structures or business models that are not typical for banks or other investors, how deals are structured, intricacies during the underwriting process, among others (NY Green Bank 2023).

The New York Green Bank's Request for Proposals (RFP) 23 for the Community Decarbonization Fund, a fund that provides financing for disadvantaged community lenders, a continuous and open solicitation bid. These regulated or unregulated financial bodies include community development financial institutions (CDFIs), credit unions or depository institutions that are insured, or not-for-profit corporations that conduct lending activities (NY Green Bank, n.d.-a). These financial bodies must be actively allocating funding resources in the clean energy and sustainable infrastructure sectors and related small businesses that provide benefits to communities in New York that are disadvantaged. Lenders doing work in this space are encouraged to submit proposals to the New York Green Bank to see if they are a good fit, at a concessionary rate. So long as RFP 23 is open, the New York Green Bank will accept responses on a rolling basis for review. Once the New York Green Bank deems they have received enough responses to reach their desired impact and outcomes or the fund amount totaling \$250,000,000, the RFP will be closed.

The NY Green Bank anticipates funding the \$250 million in concessionary capital through loans, ranging from a minimum of \$2 million to a maximum of the lesser of \$25 million or 20 percent of an eligible applicant's full capitalization (NY Green Bank 2023). Loans to eligible applicants will be made from 2023 through 2027 under the Community Decarbonization Fund. As part of the Climate Leadership and Community Protection Act (CLCPA) in New York

State, all state agencies, authorities, and entities, to the best of their ability must designate investment capital or direct resources to at least 40 percent of the overall advantages from funds regarding clean energy and/or energy efficiency projects to disadvantaged communities. The NY Green Bank is contributing to the goal of 40 percent of benefits to disadvantaged communities by allocating 35 percent of their funding to these communities as of January 1, 2020.

### Application Eligibility

Applicants who are currently working, or have are planning, to provide funding to efficiency-first decarbonization projects that consider the affordability of energy into the process, benefit communities that are underserved, and support affordable housing in New York State are eligible and encouraged to apply for funding through the Community Decarbonization Fund RFP 23 (NY Green Bank 2023). In addition to entities who provide funding to these focus areas, applicants must show they meet applicable criteria as well as confirm they are lending to projects that fulfill specific project criteria. At least one of the following must apply to the applicant to be considered eligible:

- A certified Community Development Financial Institution, which encompasses Community Development Banks, Community Development Credit Unions, Community Development Loan Funds, or Community Development Venture Capital Funds.
- A specialty lender who is characterized as a 501(c)(3) non-profit entity or government-authorized institution or public housing agency, where their mission involves developing, managing, or investing in resolutions toward affordable housing, cooperatives, projects for clean energy, and contractors.

- A subsidiary for profit of any criteria listed previously, so long as the subsidiary for profit operates solely in support of the tax-exempt or municipal mission of the parent entity.

### Project Funding Eligibility

Applicants that are eligible for funding must also show that the project they plan to use capital from the Community Decarbonization Fund is lending to eligible projects that meet four criteria. These criteria include (NY Green Bank 2023):

- The project provides benefits to disadvantaged communities
  - Projects are eligible if they fulfill one of two conditions:
    - Projects are within a disadvantaged community census tract designated under New York State's CLCPA of 2019
    - Project that are not within a disadvantaged community, but,
      - The project includes a residential building type and either has at least half of the housing units are restricted until initial occupancy for homes making 80 percent area median income or less through a public agency regulatory agreement or,
      - The project includes any type of building with evident impact on homes making 80 percent area median income or less or is a vulnerable population.
- The project is located within the State of New York.
- The project has a primary objective on solutions toward an energy-first approach to increase costs to residents, increase comfort, and produce clean, healthy, and resilient buildings within communities. The project also accounts for energy affordability or in another way helps to reduce greenhouse gas emissions.
- The project uses eligible technology as part of its process, such as:
  - If the applicants have a history of providing funding through the origination of positive, performing loans for properties, businesses, or projects in disadvantaged communities or present a comprehensive and probable plan to garner the ability and resources to participate in eligible project lending.
  - If the applicant has financial offerings that align with the NY Green Bank's efficiency-first building decarbonization and energy affordability focus that use eligible technologies leading to reduced greenhouse gas emissions supporting CLCPA objectives.
  - Have the ability and resources to lend capital for eligible projects in New York State.

- If the applicant has a pipeline of eligible project opportunities that look to the future in New York State or have a comprehensive and probable plan to generate a pipeline.

Eligible technologies include those that provide building electrification measures or support these measures, including heating (like weatherization or windows) and cooling load or clean heating technologies (like water, ground air source heat pumps or district thermal interconnection), electric vehicle infrastructure, thermal and electric energy storage solutions, or on site solar paired with an additional eligible technology supporting customer loads.

With each RFP issued by the NY Green Bank to decide whether a transaction may be eligible for funding, they use three primary evaluation criteria, including (NY Green Bank, n.d.-b):

- The proposed transaction includes credit, financial, and other risk and return factors for parties including the NY Green Bank, additional individual participants, as well as for the whole transaction.
- The proposed transaction includes anticipated clean energy outcomes in line with New York State and incorporates greenhouse gas reduction advantages and how the proposed transaction will positively add to environmental equity.
- The proposed transaction has private sector financial bodies, such as debt and/or equity funding, or the anticipated takeout of a NY Green Bank-sponsored warehouse credit facility at the established aggregation level involved.

### Review

Proposals received for the Community Decarbonization Fund are regularly reviewed and scored as they are received by the NY Green Bank. The Bank has a committee of NY Green

Bank investment team members, referred to as the Scoring Committee, that review and evaluate proposals, and members are rotated every so often (NY Green Bank 2023). As proposals are reviewed, they are scored from a set of evaluation criteria if they are deemed satisfactory regarding the eligibility requirements. There are three possible outcomes after proposals are deemed eligible and have received scoring, including passing, not passing, or additional clarification or information required. A passing score means that the NY Green Bank will work on moving the transaction into its active pipeline of projects. A not passing score means that the Scoring Committee reviewed the proposal and states that it does not meet the eligible criteria for RFP 23 and did not receive a high enough score. If a passing score is not given, the applicant may request a discussion of the reasoning and submit a revised proposal if transaction items change at some point. An additional clarification or information required score means that the Scoring Committee could not assess the proposal completely with what was presented. From here, the applicant provides additional information for the Scoring Committee to assess in full to determine a passing or not passing score.

### Application Evaluation

Proposals for funding from RFP 23, the Community Decarbonization Fund, are evaluated against nine criteria, which include (NY Green Bank 2023):

- Evaluated based on the financial strength portfolio, and performance of the applicant. This criterion reviews if the applicant has adequate financial strength in terms of their balance sheet, the performance of their finances and portfolio, policies around risk management, and if they have a sound business model. To determine this, applicants are evaluated on their financial stability and status; performance of all investments; number of investments and experience working on projects that produce benefits for disadvantaged communities; the financial performance of the investments in their disadvantaged community's portfolio; number of investments and experience in efficient building decarbonization, energy affordability, and sustainable infrastructure projects, preferably projects

within New York State; and relevant portfolio investments that have an impact on, but without limitation, by:

- The kinds of energy improvements are made, specifically in energy efficiency, weatherization, electrification, energy affordability, energy storage, and/or clean transportation measures.
  - Reductions that are reached and/or anticipated to be reached regarding greenhouse gas emissions.
  - Benefits that residents of disadvantaged communities receive or are anticipated to receive.
- Evaluated based on the experience and qualifications of the applicant's management team for lending purposes regarding disadvantaged communities and efficient building decarbonization, energy affordability, and clean energy and sustainable infrastructure projects.
  - Evaluated based on the preparedness of the applicant in having available capacity and resources, or if there is a plan in place to grow capacity and resources, to implement their strategy. To determine this, applicants are evaluated on their preparedness to underwrite the lending mechanism for the eligible project, as well as the capacity to underwrite or close transactions and effectively service them; and if there are criteria that drive the applicant's decisions for investing capital, whether it be impact- or sector-drive mandates, mission, or other items.
  - Evaluated based on the applicant's renewable and energy efficiency strategy to expanding efficient building decarbonization, if there is one, for financing mechanisms and services benefits in disadvantaged communities. Benefits can include affordable electrification approaches to lessen the energy cost shifting to them but is not limited to this. To determine this, applicants are evaluated on the content of their proposal for quality, coherency, succinctness, and clarity, but are not limited to these factors.
  - Evaluated based on if the applicant has a pipeline of convincing funding opportunities anticipated that will successfully propel its strategy that would not be possible without funding from the Community Decarbonization Fund. To determine this, applicants are evaluated on the comparative stage of the preparedness to execute its strategy, intricacy to close, and how the applicant's team monitors and manages the projects in its pipeline.
  - Evaluated based on if the applicant has a pipeline or a short-term plan to be able to execute on its eligible project pipeline. To determine this, applicants are evaluated on the complete number and dollar amount of its eligible project pipeline and the impact of the eligible project pipeline, including but not limited by the types of eligible technologies used, reductions in greenhouse gas emissions expected, and proposed benefits brought to residents in disadvantaged communities.
  - Evaluated based on the applicant's ability to grow its pipeline and the plan to capably expand upon the pipeline, including but not limited by how solid the applicant's origination strategy is, how the applicant's work and current relationships add to deal flow, and how the applicant's work is in demand. If there is currently no pipeline for the applicant, they can show their plans for building

capacity and resources within the organization to bring in potential eligible projects.

- Evaluated based on the applicant’s investment activity history related to identifying, assessing, forecasting, and tracking and reporting their impact. To determine this, applicants are evaluated on the ability for the term of the financing mechanism, to track and note performance data based on CLCPA targets, sending that information to the NY Green Bank.
- Evaluated based on the applicant’s capability to invest funds to minority- and women-owned businesses and service-disabled veteran-owned business enterprises to meet NYSERDA objectives.

## **Portland, Oregon | Portland Clean Energy Fund (PCEF)**

### Overview

Portland, Oregon has created the Portland Clean Energy Community Benefits Fund (PCEF) to tackle climate change through projects while furthering racial and social justice. The communities that the PCEF prioritizes projects to invest in are lower incomes, populations with people of color, and those living with disabilities, as oftentimes these groups are left out or not provided the same resources regarding sustainability, climate preparedness, and clean energy plans (Portland Clean Energy Fund, n.d.). This is funded through a one-percent business license additional charge to large retail corporations, those that make more than \$1 billion a year nationally or generate at least \$500,000 a year locally, doing business within the City of Portland. With this funding, PCEF allocates grants to organizations around the Portland area with projects focused on renewable energy, energy efficiency, green infrastructure, job training, and more, with a focus on serving communities most at risk to the effects of climate change.

### Application Eligibility

To be eligible to receive a Community Grant through the Portland Clean Energy Fund, applicants must be a non-profit organization, meeting all of the following requirements: be a 501(c) or 521(a) non-profit entity, as authorized by the Federal government, with the Oregon

Secretary of State, be listed and verified as a non-profit entity, or not be listed as a Disqualified Charity by the Oregon Department of Justice (“2025 Community Grants Cycle” 2025). While entities or organizations that are eligible under the criteria listed above do not have to be physically located in Portland, Oregon, any projects that are applying for funding for physical enhancements must be within the City. If projects have non-physical enhancements, these elements must aid residents that reside in the Portland Metropolitan area. If an organization or entity does not meet the eligibility criteria listed above and they are newly established, they may seek a fiscal sponsor to be able to apply for a Community Grant.

There are two kinds of grants available for funding, planning grants and implementation grants. An applicant applying for a planning grant would be looking for support in completing evaluations or help in the planning process to generate a complete project proposal (“2025 Community Grants Cycle” 2025). The possible tasks eligible for funding through the planning grants are research and learning, feasibility or technical evaluation and consultation, community outreach and education, as well as collaboration and partnership building. Some conditions to the planning grants include any tasks associated with project implementation cannot be included, grants must be used and completed after two years of receiving funding, and planning grants does not necessarily mean that projects will be funded in the future.

The second avenue for receiving funding is through implementation grants, both small and large sizes, which cover projects that aim to progress economic, social, and climate justice (“2025 Community Grants Cycle” 2025). The types of projects can vary, like physical and/or non-physical enhancements, such as payments for staff hours, commissioned work, buying equipment, materials, or supplies, costs from completing program requirements, or other tasks that go into completing projects proposed. Some conditions for the implementation grants are

that majority of the grant must be focused on implementation, but it can involve some planning, and projects should be completed within five years of receiving funding.

### Project Funding Eligibility

Each year, the Portland Clean Energy Fund's Community Grants may vary in terms of the grant caps, but for the 2025 funding cycle, the cap of the funding was up to \$67 million across grant and funding categories ("2025 Community Grants Cycle" 2025). Applicants looking to receive funding must have a project that falls under one or more funding categories but must select a singular category that aligns best with what is outlined in the budget request in their application. The funding categories include energy efficiency and renewable energy, green infrastructure, regenerative agriculture, transportation decarbonization, climate jobs, workforce, and contractor development, and other emissions reducing projects. In terms of planning grants, applicants must be eligible to receive funding towards the development of projects in relation to one of these funding categories. The City of Portland intends to fund between one to two applicants each year, per funding category. For 2025, Total anticipated amounts of funding available across the different categories include:

- **Energy efficiency and renewable energy: up to \$34 million**
  - Eligible projects include renewable energy, battery storage, and/or energy efficiency projects within or on residential buildings, commercial buildings used by a nonprofit, but can be privately owned, or community solar benefiting Portland residents that are low-income. To fall under this category, eligible projects must lower greenhouse gases.
  - Implementation small grant cap: \$2 million
  - Implementation large grant cap: \$5 million
- **Green infrastructure: up to \$2 million**
  - Eligible projects include ones that plant, establish, and maintain trees, or reestablish, depave, plant, and establish native plants and/or shrubs. To fall under this category, eligible projects must lower emissions.
  - Implementation small grant cap: \$200,000
  - Implementation large grant cap: \$1 million

- **Regenerative agriculture: up to \$5.5 million**
  - Eligible projects include ones that enhance access to local food, fibers, and materials utilizing processes that sequester carbon from the soil, and projects that promote a healthier urban environment.
  - Implementation small grant cap: \$200,000
  - Implementation large grant cap: \$1 million
  - General operations grants: either up to 25 percent of the entity’s annual operating budget or \$200,000, whichever is the lowest
- **Transportation decarbonization: up to \$13.5 million**
  - Eligible projects include ones that promote electrifying transportation and active transportation programs. To fall under this category, eligible projects must lower emissions.
  - Implementation small grant cap: \$500,000
  - Implementation large grant cap: \$4 million
- **Climate jobs, workforce, and contractor development: up to \$9.6 million**
  - Eligible projects must fall under one of the three general parts of work within the workforce and contractor development areas.
    - Workforce training or contractor development projects: up to \$8.8 million
    - Implementation small grant cap: \$500,000
    - Implementation large grant cap: \$1.5 million
      - Eligible workforce projects include pre-apprenticeship, apprenticeship, and other job-training programs working to expand the climate workforce. The focus of these programs would be on direct job placement and workers in the construction trades.
      - Eligible contractor development projects include technical assistance and other support.
    - Youth education and exposure: up to \$800,000
    - Grant cap: \$400,00
      - Eligible youth education and exposure projects include youth learning or engagement aimed at growing the information on, and appeal in, climate-related careers.
- **Other emissions reducing projects: up to \$700,000**
  - Eligible projects include ones that do not necessarily fit into one of the categories above but still promote program goals of tackling climate change at the same time as improving racial and social justice.

For 2025, the total anticipated funding for planning grants was up to \$2 million with a cap of \$200,000 for technical planning, like assessments or feasibility analysis, and \$100,000 for non-technical planning, like community engagement or research and development (“2025 Community Grants Cycle” 2025).

## Review

The review processes are in place to ensure that equity and transparency are upheld, taking between four to six months from eligibility screening to city leadership approval (“Scoring and Review,” n.d.). Implementation grant applications, both small and large, that include physical enhancements are subject to a six-step review process. The first step in the six-step review process includes an eligibility screening to ensure that projects fall under one of the climate mitigation and adaptation funding areas. PCEF lawmaking, as well as contracting and legal requirements from the City of Portland, advise on the eligibility criteria for review. Second, the applications undergo a technical project feasibility review, if they are small or large grants applications with a physical improvement component. This step determines whether the proposed project can be practically executed but does not count toward the score – it simply determines whether an application moves on to the next step. Third, the applicants go through a vetting process. Applicants are vetted through at least two of the references they provide to verify different aspects of project lifecycles, as well as a financial review of the organization, checking for governance structures and financial health.

Fourth, applications are scored and evaluated by the panel they are assigned to. Panels are composed of PCEF Committee members, program staff members, individuals from the community, and subject matter experts from various fields (“Scoring and Review,” n.d.). This three to five person panel consists of a four-step process. Each panelist reviews the application and scores independently. All scores then get average across all panelists for each criterion. Panelists then meet to discuss the scores as well as responses applicants provided, where panelists can decide to change their scores. This determines the applicant’s final score. Fifth, the PCEF staff finalizes a portfolio of applications they recommend based on their targeted funding

levels in each funding category, grant size, and grant type. Lastly, the applicant would receive approval from City leadership, supporting the proposed project, if chosen.

Applications that include small, large, and planning grants that do not include physical enhancements, are subject to a five-step review, which does not include the technical project feasibility review process, step two (“Scoring and Review,” n.d.).

### Application Evaluation

For implementation grants that can be small or large in size, the application and review process is the same and follow the same scoring process (“2025 Community Grants Cycle” 2025). Grants for implementation are offered in two different sizes to ensure that there is both a mix of project types as well as supporting smaller organizations who may not be able to apply and receive other funding. The planning grants that are offered differ, as they have a shorter application and grant term, but they do follow the same review process as implementation grants. For the purposes of this analysis, I will focus on analyzing the implementation grants, as this aligns closer to the National Clean Investment Fund. Although workforce and development are a part of the evaluation criteria for the NCIF (1.2.5.3 Labor and Equitable Workforce Development Plan), I will not be evaluating this part of the implementation grants, as I am not focusing on this criterion as part of my thesis focus.

The applicant’s proposal is scored across four general categories listed below. For the project plan and benefits category, I will be focusing on the section for all funding categories, except workforce and contractor development (“Scoring and Review,” n.d.).

- Organization and project team (30 possible points)
  - To receive full points, projects must include all the below.

- A history of providing programs geared towards providing benefits to PCEF priority populations and is well-positioned to continue providing benefits.
    - All project team members have prior experience that will facilitate success.
    - Organization’s application shows a strong comprehension and ability to coordinate and organize community, reach out to stakeholders, and/or support stakeholder participation, with a focus on at least one or multiple PCEF priority populations.
- Project plan and benefits (55 possible points)
  - To receive full points, projects must include all the below.
    - The project plan is complete, and the services, events, and timeline presented in the scope of the project have clear planned results.
    - The project results in emissions reductions and/or the impact of the project are estimated by the program, depending on the information presented in the application and program assumptions.
    - A plan in place to continue reducing emissions across the project for its useful life, which includes beyond the life of the grant received.
    - The proposed project provides additional non-greenhouse gas benefits to the environment, such as reducing the urban heat island affect by planting or reestablishing trees, increasing biodiversity by restoring natural lands, preserving ecological practices, and supporting non-renewable air and water sources, reducing pavement, and the transition to electric vehicles.
    - The proposed project reduces expenses for PCEF priority populations in terms of electricity, natural gas, or other fuel types for heating buildings, transportation fuel types, and/or food costs.
    - The proposed project will provide health benefits, through events, including gas and oil removal from buildings, building ventilation upgrades, building filtration upgrades, building cooling additions, encouraging active transportation, more access to local and healthy foods, as well as showing a link between health and recovery to farming, or other horticultural therapy procedures.
    - PCEF priority populations benefit from the proposed project.
    - The proposed project aligns with the PCEF guiding principles, including a project focused on climate action, has multiple benefits, is community led, justice motivated, and is accountable.
- Workforce benefit (5 possible points)
  - To receive full points, projects must include all the below.
- Budget (10 possible points)
  - To receive full points, projects must include all the below.
    - The project’s anticipated budget is reasonable for the project proposed and complete.
    - The proposed project pulls in and uses other resources.

Regardless of the type of application submitted or if the proposed project includes workforce and contractor development, all applicants and their projects must conform with the workforce contractor equity agreement (WCEA), laid out within the Climate Investment Plan (“Scoring and Review,” n.d.). The WCEA includes equity within the contractor hiring and recruitment phases of the project timeline.

## **Chapter 6: Filling the Gaps**

In the wake of National Clean Investment Fund funding being stuck in limbo, local governments and the recipients of the NCIF funding are left either abandoning their projects or looking for alternatives. This is where several entities have been stepping up and filling a gap that has been left to try and get these projects off the ground. To determine the overall economic loss of these projects if they are not realized and do not come to fruition, Greenline Insights partnered with C2ES the Clean Energy Innovation Funding Freeze Ticker (Gower 2025). As of November 13, 2025, at 7:20 PM EST, it has been calculated that the freezing of energy and manufacturing funding programs from the federal government has cost the overall economy more than \$3 billion and the loss of worker income to be nearly \$1.2 million, across all agency administering funds including Department of Energy (DOE), Department of the Interior (DOI), Department of Transportation (DOT), Environmental Protection Agency (EPA), National Oceanic and Atmospheric Administration (NOAA), United States Department of Agriculture (USDA), and an “Other” category (Center for Climate and Energy Solutions, n.d.). The Inflation Reduction Act funding is administered by the EPA. The estimated cost to the overall economy as of November 13, 2025, at 7:20 PM EST is \$629 million and loss is nearly \$230 million (Center for Climate and Energy Solutions, n.d.).

Another resource being developed in the wake of missing Inflation Reduction Act funding is publicizing and creating a one stop shop for all things funding, which is what the HIP Investor team is doing to collect a list of more than 100 funding or financing channels that is already instituted in at least one city or community, whether it be grants or private credit or private equity or private-public partnership, the list is comprehensive (Gower 2025). While not ideal, this list can help connect local government officials and communities with new types of

funding opportunities they might have not known existed. Using multiple types of funding options together can help cities, states, and communities move forward with their projects and head toward their net zero, decarbonization, sustainability, energy, and/or resiliency goals. The organization Energy Funds For All are looking to fill a gap in the system as well by putting together a resource library where local governments, community members, and project developers can look to see state and national climate fund programs where there is funding available. This resource library provides those looking for funding with a preview on the status of funds available and an overview to see if projects are eligible to apply. The freezing of federal funds may have primed the private capital sector to make investments in these projects. Highlighted below are case studies of some entities that are stepping in to fill the funding gap.

## **Justice Climate Fund**

### Overview

The Justice Climate Fund, a national non-profit organization, was founded by the Community Builders of Color Coalition to mobilize capital in funding clean energy and other projects for climate resiliency in under-resourced areas throughout the United States (Justice Climate Fund, n.d.). The Fund was created to help ensure funds are established in these communities that have been historically underfunded and excluded from receiving climate financing. The Justice Climate Fund's mission is to mobilize capital and resources for projects that are bringing clean energy, cleaner air and water, improved public health benefits, and economic resiliency to all people in these communities. The Fund carries out their mission by connecting with various actors, like community lenders and other partnerships, to create change and bring equitable investments to communities.

## Gaps Filled

As a national non-profit organization, the Justice Climate Fund was designed as a catalytic fund to deploy \$1 billion in capital to under-resourced communities (Justice Climate Fund 2025). To create impact even without IRA funding, the Justice Climate Fund forged a new approach to activate climate and clean energy at a fast and effective pace while leveraging private and philanthropic resources. To be able to do this, the Justice Climate Fund collaborates with their network of over 400 community leaders to assist in bringing solutions to communities that make sense for them in the transition to a clean energy economy. Utilizing this network and to drive their mission forward in the aftermath of frozen funds, the Justice Climate Fund is furthering their connections and establishing new partnerships with philanthropic investors and those who are mission-aligned to help meet the need of financing models that are innovative, equitable, and scalable for climate- and energy-focused projects to under-resourced markets and communities.

The Justice Climate Fund has determined there is a pipeline of about \$1 billion in investable projects, including those that focus on energy efficiency in affordable housing, centers for community resilience, community-owned solar, and projects with upgrades made to lower energy costs for schools and small businesses (Patel 2025). To add to the community benefits, this investable pipeline also creates well paid jobs and creates environmental and economic resilience for years to come. In collaboration with their network of over 400 organizations, the investable pipeline has been reviewed across financial and community impact measures from Community Development Financial Institution loan funds to green banks to Minority Depository Institutions. Where the Justice Climate Fund steps in is to get these projects that are ready to go and off the ground is by providing the portion of funding that is missing. In comes the Climate

Opportunity & Resilience Fund, recently created by the Justice Climate Fund, to provide \$100 million in funding for these projects. The \$100 million provided by the Fund is aiming to further unlock \$1 billion in clean energy projects from the investable pipeline. To make this goal come to life, mission-aligned investors and funders partner with the Justice Climate Fund to push projects forward in underserved areas needing funding the most, bringing benefits for generations to come.

## **All Aboard Coalition**

### Overview

All Aboard Coalition (“All Aboard”) is bringing together investors and businesspeople to scale-up climate technology projects, as they co-invest with venture capitalists, growth equity, and infrastructure financiers. To do this, All Aboard is aiming to close the gap for companies with climate technologies by creating a collective fund (All Aboard, n.d.-c). In looking for ways to close the gap, All Aboard has gathered at an invitation-only gathering of investors looking at climate technologies, to provide the “missing middle” funding to get these projects off the ground. By offering invitation only to members of the Coalition and specific co-investors that are mission-aligned, All Aboard seeks to have investors that are focused on quality, gravity, and connection in their investments. The Coalition consists of Ara Partners, Breakthrough Energy, Clean Energy Ventures, Congruent Ventures, DCVC, Energy Impact Partners, Future Ventures, Gigascale Capital, Khosla Ventures, NGP Energy Capital, Obvious Ventures, Prelude Ventures, S2G Investments, and Spring Lane Capital.

As part of the Coalition, there is also the All Aboard Fund, that focuses on investing in companies that are focused on coming up with solutions to make progress towards an energy

transition, which often times require a lot of startup financing (All Aboard, n.d.-b). All Aboard filters their investments to align capital with companies that have a large impact on emissions, specifically ones that focus on reducing emissions by less than 50 megatons of carbon dioxide per year by 2040, are first of its kind and have sound readiness, and valued syndicate support.

### Gaps Filled

To fulfill their mission, All Aboard plans to co-invest with venture capitals, growth equity, and infrastructure investors to invest up to \$300 million or more for startups in the climate sector with innovative technologies (Cortese 2025a). During their invitation only gathering held in September of 2025, the Coalition invited 20 scale-ready companies with innovative climate technologies to present their product (All Aboard, n.d.-a). These 20 scale-ready companies were selected for their technical integrity, strong sense of gaining commercial momentum in the market, and have a substantial impact on emissions. With only inviting 150 selected investors to attend the gathering, the Coalition hopes to bring these mission-aligned investors together to select the most favorable companies and technologies and bolster their fundraising at a pivotal stage of their development, and to signal to other investors at later stages the investment opportunity present (Cortese 2025a).

The All Aboard Fund, working to bridge the gap and provide financing to these climate technology startups, anticipates closing the Fund at around \$300 million by the end of October 2025, and making their first co-investments before the start of 2026 (Cortese 2025a). One feature of the All Aboard Fund is that if three members of the Coalition come together on a deal to provide financing to a startup building its first or second location, the Fund automatically matches the funds. And pending a successful fund launch, a cofounder Chris Anderson expects a larger fund to quickly follow. Oftentimes climate technology startups are too risky for banks and

other lenders, so it can be difficult for these companies to take their projects to the next step of growth and expansion from the pilot and demo stages, so by providing co-investments can meet the need and fill the gap, which is even wider with federal funding not being dispersed from the Inflation Reduction Act. The Fund is intended to promote collaboration between different kinds of investors with various types of capital they provide, with the hopes of commercially scaling up these promising technologies in the goal of lowering carbon.

## **Builders Vision**

### Overview

Builders Vision is an impact platform designed to aid organizations and visionaries looking to foster a planet that is more benevolent and healthier. Builders Vision carries out this work through philanthropy, investing, and advocacy focused in four central impact areas, including food and agriculture, climate and energy, oceans, and the community (Builders Vision, n.d.-a). By providing a three-pronged investment approach through both grants and investments, while also providing support through advocacy, their model combines project financing for later stages with risk elements for early stages (Builders Vision, n.d.-c). Builder Vision's impact platform offers various services, including directly investing capital in entrepreneurs, carrying out philanthropic work by providing grants and impact investments to organizations, and managing assets that invest tactical and patient capital across a varied portfolio, where returns are added back into investments for long standing impact (Builders Vision, n.d.-a).

Builders Vision incorporates impact measurement and management (IMM) across all deals through the platform, basing their practices on information gathered throughout their work (Builders Vision, n.d.-b). Through using IMM in grants and investments, Builders Vision has

their recipients set impact goals, institute indicators or plans for how they will measure their impact, and tools they will utilize to collect and store their indicator data. By using IMM, Builders Vision hopes that having these indicators will help their recipients create value and incorporate this into their decision-making process. The IMM process includes screening the pipeline development to ensure it supports the Builder Vision's framework for impact, conducting due diligence to check the prospective recipient's impact profile, they then review the potential recipient's impact indicators within their IMM plan as well as when they will need to report progress toward indicators, then the IMM team at Builders Vision use their sources and networks to gather and interpret the data from the recipient's indicators, lastly, the recipient's should be well positioned to continue to make progress toward their indicators and support industry standards.

### Gaps Filled

Builders Vision's philanthropy team, in collaboration with Breakthrough Energy Ventures, an investment fund supporting innovative technologies fighting against climate change, and The Clean Fight, a not-for-profit business accelerator program focused on scaling clean energy companies in the state of New York, set their sights high to quicken building decarbonization with a \$10 million grant fund (Cortese 2025b). This new grant fund, the Deployment Grant Fund, seeks to raise this \$10 million to fund climate solutions and innovations, with Builders Vision providing the capital, Breakthrough Energy Ventures providing their technical experience, and The Clean Fight expanding upon their program to bring catalytic capital solutions nationwide.

The Deployment Grant Fund will disperse grants, ranging from \$50,000 up to \$250,000, in companies and projects that are focused on resiliency in buildings and scaling energy and

climate innovation (Cortese 2025b). The hope is for these grants to attract private capital for additional funding opportunities. One example of grant dollars being used amid frozen federal funding is in New York, where a \$90,000 grant from the Deployment Grant Fund provided an affordable housing supplier to implement a test of a Runwise energy management system to 14 buildings. Runwise is a startup company, and when a 20% reduction in energy cost was noted during the test of the software across the 14 buildings, the real estate company instated the technology across their entire portfolio. This led to other property managers utilizing Runwise in their buildings, which allowed the company to raise \$19 million in a Series A round. This grant provided providers with upgrading their technology and promoted a startup company to receive additional funding.

The Deployment Grant Fund is creating the way for this pilot program to take off, where Builders Vision can put its capital to use to fund clean energy projects and companies, to promote its market rate and philanthropy funding, to accelerate progress across their three key sectors, oceans, food and agriculture, and energy. This pilot program has received many grant applications from startups looking to scale their innovative solutions and technologies (Cortese 2025b).

**KEY**

 Yes  Partially  No

**Chapter 7: Case Study Findings**

Table 3. Screening Process of Case Studies to National Clean Investment Fund Comparison Chart.

<b>National Clean Investment Fund Elements</b>	<b>BERDO's Equitable Emissions Investment Fund (EEIF)</b>	<b>MassCEC 2030 Fund</b>	<b>Seattle's Environmental Justice Fund</b>	<b>DC Green Bank</b>	<b>California's Transformative Climate Communities</b>	<b>New York's Community Decarbonization Fund</b>	<b>Portland Clean Energy Fund (PCEF)</b>
Does the fund provide investment capital?	No	Yes	No	Yes	No	Yes	No
Primary purpose supporting clean energy, decarbonization, or net zero?	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Incorporates community engagement in fund allocation?	Partially	No	Yes	Partially	Yes	Partially	Partially
Prioritizes or benefits low-income, disadvantaged, rural, or Tribal communities?	Yes	No	Yes	Partially	Yes	Yes	Yes
Fund structure or strategy mobilizes private capital?	No	Yes	No	Yes	Yes	Yes	No

## Case Study Fund Findings and Analysis

### Analysis of Alignment with the National Clean Investment Screening Criteria

#### **BERDO's Equitable Emissions Investment Fund (EEIF)**

- Does the fund provide investment capital?
  - **No.** The Fund provides grants and no investment capital. The Fund receives capital from Alternative Compliance Payments and fines, distributing this capital as public grant dollars.
- Is the fund's primary purpose to support clean energy, decarbonization, or net zero projects?
  - **Yes.** The Fund's primary purpose is to support projects aimed at reducing building emissions and was created explicitly to help achieve carbon neutrality by 2050, throughout large buildings in the City of Boston. Priority is given to properties covered under BERDO proposing energy efficiency, renewable energy, fuel switching, or workforce development projects.
- Does the fund incorporate community engagement elements into the process of allocating funds?
  - **Partially.** The Fund partially incorporates community engagement elements into the process of choosing projects where funds will be allocated. The BERDO Equitable Emissions Investment Fund (EEIF) has a Community Advisory Group, which is made up of two-thirds of members from community-based organizations.
- Does the fund prioritize or provide benefits to low-income, rural, Tribal, or historically disadvantaged communities?

- **Yes.** The Fund states that they prioritize environmental justice populations and communities in Boston that are unjustly affected by air pollution.
- Does the fund have a structure or strategy that mobilizes private capital?
  - **No.** The Fund does not have a structure or strategy that would mobilize private capital readily. The EEIF uses funds generated from Alternative Compliance Payments and fines from property's that are out of compliance with BERDO and have failed to meet the emissions limits. Because the EEIF is funded from these payments or fines, there is no additional private capital flowing into the Fund.

### **MassCEC 2030 Fund**

- Does the fund provide investment capital?
  - **Yes.** The Fund provides equity investments and venture debt financing, providing capital to early-stage clean energy companies.
- Is the fund's primary purpose to support clean energy, decarbonization, or net zero projects?
  - **Yes.** The Fund supports early-stage climate and clean energy technology companies. The Fund prioritizes providing gap financing to companies in their focus areas, including high-performance buildings, clean transportation, net-zero grids, and offshore wind. They also support companies and technologies with a high impact outside of their focus.
- Does the fund incorporate community engagement elements into the process of allocating funds?
  - **No.** The Fund does not incorporate community engagement elements into the eligibility of applicants being awarded funding. The only eligibility criteria for

applicants are that they are startups based in Massachusetts. These companies must also have three of four functions based in Massachusetts, including their company headquarters, primary research and development, primary sales and marketing, or primary manufacturing. If only three of four are met, two must be continually kept in Massachusetts. If only two of four are met, both must be continually kept in Massachusetts. The process centers on pitch decks, due diligence, and technical and market evaluation, not on community engagement.

- Does the fund prioritize or provide benefits to low-income, rural, Tribal, or historically disadvantaged communities?
  - **No.** The Fund does not prioritize any of these communities in the requirements of the applicants' eligibility. While MassCEC incorporates diversity, equity, inclusion, and environmental justice in the work they do, the Fund does not prioritize that the companies themselves prioritize these communities, nor the technologies they are creating benefit these communities.
- Does the fund have a structure or strategy that mobilizes private capital?
  - **Yes.** The Fund's goal is to mobilize private capital through its structure and strategy. The Fund invests in early-stage financing as well as venture debt financing, with the strategy of attracting additional and substantial private capital.

### **Seattle's Environmental Justice Fund**

- Does the fund provide investment capital?
  - **No.** The Fund is a city grant program, funded by the Payroll Expense Tax, and does not provide any form of investment capital.

- Is the fund’s primary purpose to support clean energy, decarbonization, or net zero projects?
  - **Yes.** The Fund is designed to provide capital to projects focused on tackling climate change and furthering environmental justice. These projects include climate preparedness, green jobs, community education, and other programs focused on climate that strengthen resilience among disproportionately impacted neighborhoods.
- Does the fund incorporate community engagement elements into the process of allocating funds?
  - **Yes.** The Fund is community-centered, prioritizing community-led projects led by or in partnership with Black, Indigenous, people of color, immigrants, refugees, youth, elders, and low-income residents. The Environmental Justice Committee is made up of community members who help to guide funding decisions.
- Does the fund prioritize or provide benefits to low-income, rural, Tribal, or historically disadvantaged communities?
  - **Yes.** The Fund prioritizes communities and projects that are led by Tribes and Tribal organizations and nonprofit organizations and community groups that work with Black, Indigenous, people of color, immigrants, refugees, youth, elders, and low-income residents. These communities are prioritized throughout eligibility requirements, the scoring process, and funding allocation.
- Does the fund have a structure or strategy that mobilizes private capital?

- **No.** The Fund’s structure and strategy do not spur additional private capital. The Fund is set up to provide city grants to community-based organizations, funded through the Seattle Payroll Expense Tax.

## **DC Green Bank**

- Does the fund provide investment capital?
  - **Yes.** The DC Green Bank provides multiple financial investment products, like loans, credit enhancements, and pre-development financing. Part of the mission of the DC Green Bank is to mobilize private capital alongside its funding.
- Is the fund’s primary purpose to support clean energy, decarbonization, or net zero projects?
  - **Yes.** The DC Green Bank was created as a clean energy financing entity, providing financing to clean energy, energy efficiency, clean transportation, and many more project types in Washington D.C. These projects are intended to help Washington D.C. meet greenhouse gas emission reduction goals. The Bank acts as a public financing entity to accelerate the deployment of climate solutions.
- Does the fund incorporate community engagement elements into the process of allocating funds?
  - **Partially.** The Fund does mention having a community focus in their mission, like inclusivity and addressing barriers to accessing capital traditionally in some communities, but there are no explicit mentions of a community engagement process or any elements that are required by recipients. The DC Green Bank also encourages individuals to engage with council members and the Advisory Neighborhood Commission to engage with the DC Green Bank at a local level to

bring projects to different neighborhoods (DC Green Bank, n.d.-g). Some programs do promote community participation, like the Community Impact Initiative intake process.

- Does the fund prioritize or provide benefits to low-income, rural, Tribal, or historically disadvantaged communities?
  - **Partially.** The Fund strives to develop and launch financial tools to remove the remnants of historical and systemic barriers to capital access in communities within Washington D.C to complete clean energy upgrades. Some financial products offered by the DC Green Bank, like the Community Impact Initiative and affordable-housing pathways, are designed to reduce barriers to accessing capital for low- and moderate-income neighborhoods. There are no requirements for funding to be dispersed into low-income, rural, Tribal, or historically disadvantaged communities.
- Does the fund have a structure or strategy that mobilizes private capital?
  - **Yes.** The DC Green Bank’s core purpose is to attract additional private capital, seeking at least a five to one ratio of private dollars to public investment dollars. Multiple programs, like PACE and CLEER, depend on private-lender participation.

### **California’s Transformative Climate Communities**

- Does the fund provide investment capital?
  - **No.** The Fund is a state grant program, providing grants to place-based climate project applicants. The Fund does not provide investment capital.

- Is the fund’s primary purpose to support clean energy, decarbonization, or net zero projects?
  - **Yes.** The Fund is specifically designed to support infrastructure that reduces greenhouse gases and promotes climate mitigation in disadvantaged communities. Projects are place-based and seek to deliver health, environmental, and economic co-benefits to disadvantaged communities, while also reducing greenhouse gas emissions.
- Does the fund incorporate community engagement elements into the process of allocating funds?
  - **Yes.** There is a strong tie to community engagement for TCC, as community engagement is required in all phases of projects that receive funding. Applicants must demonstrate extensive prior engagement, develop community-informed vision statements, include residents in governance structures, and submit community engagement plans as part of the Transformative Elements scoring criteria.
- Does the fund prioritize or provide benefits to low-income, rural, Tribal, or historically disadvantaged communities?
  - **Yes.** The Fund prioritizes providing benefits and funding to disadvantaged, low-income, and Tribal communities in California. All projects must be in the top percentile (25 percent) of areas defined as disadvantaged by the CalEnviroScreen. CalEnviroScreen disadvantaged areas are communities in California characterized by the California Environmental Protection Agency (CalEPA) as being unequally affected by pollution and the health impacts from it (OEHHA 2019). The

CalEnviroScreen tool utilizes environmental, health, and socioeconomic data to provide a score to every census tract in California. Any census tract within the top 25 percent of scores is considered a disadvantaged community. At least 51 percent of the Project Area must be a disadvantaged community.

- Does the fund have a structure or strategy that mobilizes private capital?
  - **Yes.** The Fund guidelines require leveraging additional funding sources, in addition to the public fund. Leveraging additional funding sources is required as a Transformative Element, and applicants must secure leveraged funding amounting to at least 50 percent of the requested grant amount. Although this is a requirement, the program itself is a state-funded grant program, and leveraging additional funding sources is not limited to private capital.

### **New York’s Community Decarbonization Fund**

- Does the fund provide investment capital?
  - **Yes.** The Fund provides concessionary loans and financing to mission-driven lenders. As a product of the NY Green Bank, the Fund leverages public dollars to support investment-like capital deployment.
- Is the fund’s primary purpose to support clean energy, decarbonization, or net zero projects?
  - **Yes.** The Fund provides concessionary capital to mission-driven lenders with projects focused specifically on clean energy, building electrification, energy storage, and decarbonization projects in disadvantaged communities in New York.
- Does the fund incorporate community engagement elements into the process of allocating funds?

- **Partially.** The Fund was developed through multiple rounds of stakeholder engagement activities and provides funding for mission-driven lenders in disadvantaged communities. While applicants are not required to conduct community engagement for each transaction, the program itself is the result of a stakeholder-informed design process.
- Does the fund prioritize or provide benefits to low-income, rural, Tribal, or historically disadvantaged communities?
  - **Yes.** The Fund is designed to primarily benefit disadvantaged communities, as it sets minimum benefit thresholds. The Fund also specifically sets out to provide funding for projects that provide at least 35 percent of capital benefits to historically disadvantaged communities, as part of New York’s Climate Leadership and Community Protection Act requirements. Any funded projects must be in a disadvantaged community census tract or serve low-income households and vulnerable populations.
- Does the fund have a structure or strategy that mobilizes private capital?
  - **Yes.** The Fund is a green bank program and is used as a mechanism to mobilize additional financing from CDFIs and mission-driven lenders. In this case, the public capital from the Fund is designed to drive private and mission-driven capital into these projects as well. The NY Green Bank evaluates all proposed transactions on whether they include private-sector participation or will lead to private take-out financing.

## Portland Clean Energy Fund (PCEF)

- Does the fund provide investment capital?
  - **No.** The Fund provides grants through a business surcharge tax. The Fund does not provide investment capital.
- Is the fund's primary purpose to support clean energy, decarbonization, or net zero projects?
  - **Yes.** The Fund's primary purpose is to promote clean energy, energy efficiency, climate resiliency, and the progression of renewable energy in Portland.
- Does the fund incorporate community engagement elements into the process of allocating funds?
  - **Partially.** The Fund was created through a citizen-led ballot vote, meaning that residents essentially decided to go forward and create the fund. The Fund is a community-led coalition with a grant committee that includes community members. This structure ensures that residents play a central role in agenda-setting and grant oversight. There are no community engagement elements specified in the application process.
- Does the fund prioritize or provide benefits to low-income, rural, Tribal, or historically disadvantaged communities?
  - **Yes.** The Fund is designed to specifically benefit low-income communities, communities of color, and frontline communities. Fund decisions prioritize these three communities.
- Does the fund have a structure or strategy that mobilizes private capital?

- **No.** PCEF does not attract private capital or provide extra funds in addition to the grant. The structure of the fund does not include leveraging private capital. The PCEF funds the grants through a business surcharge tax and does not rely on private co-investment.

Table 4. Point Allocation for Case Study Fund Analysis and Evaluation Chart in Table 3.

<b>National Clean Investment Fund Elements</b>	<b>BERDO's Equitable Emissions Investment Fund (EEIF)</b>	<b>MassCEC 2030 Fund</b>	<b>Seattle's Environmental Justice Fund</b>	<b>DC Green Bank</b>	<b>California's Transformative Climate Communities</b>	<b>New York's Community Decarbonization Fund</b>	<b>Portland Clean Energy Fund (PCEF)</b>
Does the fund provide investment capital? (2 points possible)	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0</b>
Primary purpose supporting clean energy, decarbonization, or net zero? (1 point possible)	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Incorporates community engagement in fund allocation? (4 points possible)	<b>2</b>	<b>0</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>2</b>
Prioritizes or benefits low-income, disadvantaged, rural, or Tribal communities? (3 points possible)	<b>3</b>	<b>0</b>	<b>3</b>	<b>1.5</b>	<b>3</b>	<b>3</b>	<b>3</b>
Fund structure or strategy mobilizes private capital? (4 points possible)	<b>0</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>0</b>
<b>TOTAL</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>10.5</b>	<b>12</b>	<b>12</b>	<b>6</b>

**RATING KEY**

1 = Most Aligned with NCIF

7 = Least Aligned with NCIF

Table 5. Case Study Fund Findings and Analysis Based on Alignment With National Clean Investment Fund.

Fund/Program	Alignment with NCIF Rating	Reasoning
<b>BERDO’s Equitable Emissions Investment Fund (EEIF)</b>	<b>5</b>	BERDO’s EEIF falls even with the Portland Clean Energy Fund due to lack of strong community engagement, although they still have community representation in allocation processes and have equity-oriented goals. They lack strategies to leverage private capital and are based solely on public revenue sources.
<b>MassCEC 2030 Fund</b>	<b>7</b>	Even though the MassCEC 2030 Fund is the most effective in mobilizing private capital, the MassCEC is rated lowest due to no community engagement elements or prioritizing benefits to disadvantaged, low-income, rural, or Tribal communities in allocation.
<b>Seattle’s Environmental Justice Fund</b>	<b>4</b>	The Seattle Environmental Justice Fund is still rated highly due to its robust and community-led governance and allocation process, but due to being a grant program that does not mobilize private capital, falls lower.
<b>DC Green Bank</b>	<b>3</b>	The DC Green Bank strongly aligns with NCIF through capital mobilization priorities but is rated slightly lower due to its more limited and indirect community engagement mechanisms in fund allocation.
<b>California’s Transformative Climate Communities</b>	<b>1</b>	TCC is the only fund that supports both elements of NCIF described above. TCC is the most aligned with NCIF because it institutionalizes deep community engagement throughout all project phases, while also encouraging and/or requiring leveraged funding.
<b>New York’s Community Decarbonization Fund</b>	<b>2</b>	The Community Decarbonization Fund is still closely aligned with NCIF through their stakeholder-informed program design as well as mobilizing private and mission-driven capital where these funds directly benefit disadvantaged communities through decarbonization projects.
<b>Portland Clean Energy Fund (PCEF)</b>	<b>5</b>	The Portland Clean Energy Fund falls even with BERDO’s EEIF due to lack of strong community engagement, although they still have community representation in allocation processes and have equity-oriented goals. These funds lack strategies to leverage private capital and are based solely on public revenue sources.

## Point Allocation Process

Two unique features of the National Clean Investment Fund are community engagement and mobilizing private capital. After analyzing the funds and programs throughout the case studies, I provided a rating for how well the funds aligned with NCIF. Point allocations and evaluations are noted in Table 4 above, based on the process described in the Case Study Fund Analysis and Evaluation Chart Point Allocation Process methodology. Table 5 showcases the fund/program rating, on a scale of one to seven, with one being the most aligned with the NCIF aligned screening elements and seven being the least aligned with the NCIF aligned screening elements.

California's Transformative Climate Communities program received full points by having a "yes" response to both incorporating community engagement in fund allocation and having a structure or strategy that mobilizes private capital. These responses rated it first and being the most aligned with NCIF elements. This program also received full points for prioritizing or benefiting low-income, disadvantaged, rural, or Tribal communities and supporting clean energy, decarbonization, or net zero, although the program did not provide investment capital.

New York's Community Decarbonization Fund received a rating of two and DC Green Bank received a rating of three, based on the high degree of similarity these programs had with the National Clean Investment Fund. Seattle's Environmental Justice Fund was rated fourth due to not having a fund structure or strategy that mobilized private capital like the Community Decarbonization Fund and DC Green Bank, although all three had all or partial elements of community engagement in fund allocation.

I decided to use my personal discretion to rate BERDO's Equitable Emissions Investment Fund, the Portland Clean Energy Fund, and MassCEC 2030 Fund. BERDO's Equitable

Emissions Investment Fund and the Portland Clean Energy Fund both received six total points, while the MassCEC 2030 Fund received seven total points. I decided to rate BERDO's Equitable Emissions Investment Fund and Portland Clean Energy Fund at fifth and the MassCEC 2030 Fund at seventh due to reviewing my original two key elements. Holding the element of incorporating community engagement in fund allocation and the element of having a fund structure or strategy that mobilizes private capital equal, I decided to compare the "yes," "partially," and "no," answers. BERDO's Equitable Emissions Investment Fund and Portland Clean Energy Fund received "no" to having a fund structure or strategy that mobilized private capital, while MassCEC 2030 Fund received a "yes". BERDO's Equitable Emissions Investment Fund and Portland Clean Energy Fund received a "partially" to incorporating community engagement in fund allocation, while MassCEC 2030 Fund received a "no". Equity is a key theme of importance throughout the thesis, and another critical element of NCIF. I then analyzed the answers to prioritizing or benefiting low-income, disadvantaged, rural, or Tribal communities question, where BERDO's Equitable Emissions Investment Fund and Portland Clean Energy Fund received a "yes," while MassCEC2030 Fund received a "no". During this analysis, even though the point totals were noted differently, I decided to rate the funds/programs as noted in Table 5.

## **Findings**

In analyzing the seven case studies, there were themes and key patterns observed. Across all case studies, there is clear alignment between the Fund or Green Bank's purpose and reducing greenhouse gas emissions. All seven funds have an explicit focus on clean energy, decarbonization, or climate resilience. This pattern matches what the National Clean Investment Fund set out to do, which is to accelerate the transition to a clean energy economy, through establishing national clean financing institutions with the goal of mobilizing private capital to fund projects that reduce emissions and air pollution.

A second pattern realized throughout the analysis was that prioritizing disadvantaged communities leads to a clearer impact that the Fund or Green Bank provides. Programs that explicitly target environmental justice, disadvantaged, or low- to moderate-income communities show more direct social, economic, and climate outcomes that directly benefit these communities. Only the Mass CEC's 2030 Fund did not guarantee benefits to environmental justice, disadvantaged, or low- to moderate-income communities. All other Fund's and Green Banks prioritized these communities.

A third pattern noticed is that private capital investment is most common across the Green Banks or investment-focused models. Most of the funds included in the case study analysis rely solely on public capital. The Green Banks and investment-focused funds mobilize private capital. The DC Green Bank, New York Community Decarbonization Fund, and MassCEC actively pursue leverage ratios or private co-financing. California's Transformative Climate Communities Implementation Grants specifically requires that additional funding sources be included in project financing. Grant-based programs are not structured to attract private capital.

A fourth pattern that emerged is that place-based and multi-sector climate investments lead to higher community impact. California's Transformative Climate Communities and Portland Clean Energy Fund show the effectiveness of place-based investment strategies. These two funds combine climate mitigation with economic development, workforce programs, resilience, and community-scale infrastructure into investment decisions. They also require community-led planning and multi-sector partnerships to bring a multitude of benefits to environmental justice, disadvantaged, and low- to moderate-income communities.

A fifth pattern determined shows that transparent and structured review processes support accountability. Funds like BERDO's Equitable Emissions Investment Fund (EEIF), California's Transformative Climate Communities, and New York Community Decarbonization Fund have clearly defined review processes and criteria that help to create more predictable and equitable decision systems. This allows all stakeholders to see the review process and how applicants and projects are being judged. Funds that have a community or multi-stakeholder panels add transparency to the decision-making process.

A sixth pattern noticed is that the strongest programs seem to blend clean energy or climate, equity, and economic benefits into their mission. The strongest impacts seem to come from funds like Seattle's Environmental Justice Fund, California's Transformative Climate Communities, and Portland Clean Energy Fund. These programs deliver combined climate and/or clean energy benefits along with social benefits to communities. Among the case studies that received the most yeses across the questions, these programs contain a mix of community ownership, economic opportunity, local jobs, anti-displacement criteria, and emissions and pollution reduction.

There were also gaps and weaknesses across the programs that were identified and can be incorporated into other funding structures in the future that look to continue the work set out by the National Clean Investment Fund, as well as the larger Greenhouse Gas Reduction Fund and Inflation Reduction Act.

Many of the grant programs, due to the funding structure, are able to mobilize or leverage private capital. The grant programs provide funding that does not need to be repaid, and therefore, does not typically entice private capital providers to provide follow-on capital. Providing only grant capital limits the scalability of projects as well as the long-term sustainability of funding, as it is a set amount.

Across the seven case studies, there were also partial, inconsistent, or no requirements for community engagement, which is a critical part of the National Clean Investment Fund. Boston's BERDO EEIF and the Portland Clean Energy Fund had community members represented in committee and board positions but lacked community engagement requirements in the project and application process. The DC Green Bank discussed having a community focus in their mission, but there were no required engagement processes for any funding programs. This could lead to projects that meet some criteria, but do not deliver benefits to communities, especially low-income and disadvantaged communities.

There were also some programs that had inconsistent and gaps in transparency in the application process around the review and evaluation processes. Programs like Portland Clean Energy Fund and California's Transformative Climate Communities had funding criteria categories with points allocated toward the criteria, if achieved. BERDO's EEIF and Seattle's Environmental Justice Fund had a scale for rating categories, but no points allocated to criteria. Several DC Green Bank programs have limited public details due to confidentiality reasons and

internal processes for review and evaluation, and only one program allocated points for category criteria. The MassCEC 2030 Fund and New York's Community Decarbonization Fund did not provide transparency on how applications are evaluated. This could lead to applicants being uncertain about processes and a lack of trust from the community on where funding is being allocated.

Across programs, there were inconsistent and uneven focuses on environmental justice communities. The MassCEC 2030 Fund is unique as it focuses on startup companies and not project-specific locations, so locations of where technology is deployed and benefits brought to communities are not guaranteed. The DC Green Bank strives to remove the remnants of historical and systemic barriers to capital access in communities within Washington D.C through their programs and financial offerings, but similarly to MassCEC 2030 Fund, there are no requirements to fund projects in low-income, disadvantaged, rural, or Tribal communities.

Some application processes are also lengthy and detailed, which could be a barrier to community's applying for funding. While having a complex vetting process is beneficial for garnering trust with the community, it can lead to obstacles for groups and projects that need funding the most who may have limited resources. California's Transformative Climate Communities has a lengthy process, and the MassCEC 2030 Fund has a detailed due diligence process, which can be burdensome to complete.

Only one program had this element but discovered through analysis that it is an important consideration, and not something addressed within the National Clean Investment Fund. California's Transformative Climate Communities includes displacement avoidance within their scoring and evaluation criteria. While not required, this element is importance as projects have the potential to further gentrification if protections are not included in project development.

## **Chapter 8: Conclusion and Recommendations**

### **Policy Recommendations**

From the seven case studies that were analyzed, all were found to have some elements of the National Clean Investment Fund in their fund/program and some gap filling initiatives like Builders Vision, All Aboard Coalition, Justice Climate Fund, among others, are stepping in to provide what the National Clean Investment Fund set out to do in communities. Based on the analysis and findings from the case studies and research from the literature review, there were gaps and weaknesses noted within the case study funds/programs that are areas for further research and improvement. From these observations, elements can be considered when creating funds and programs in the future. By including the funds and programs that have stepped up to fill in the gaps left by frozen National Clean Investment Fund capital, this information can also provide guidance and replicable structures and strategies for future funds and programs but can also inform changes needed where there are still gaps and room for improvement in these current mechanisms. Because National Clean Investment Fund outcomes have not yet been realized due to stalled disbursement, this research treats NCIF as a design-based policy reference rather than a proven model, using case studies to test how similar design elements perform in practice. Combining all this information, policy recommendations have been developed.

Future funds and programs should build on emerging best practices by **embedding community-led governance structures within fund and program design**. The examples of California's Transformative Climate Communities and Seattle's Environmental Justice Fund show how formal resident participation in governing boards, grant committees, and project design processes can strengthen alignment with local needs, increase transparency, and support community long-term. The examples of BERDO's Equitable Emissions Investment Fund and

Portland Clean Energy Fund do incorporate community engagement, but expanding these models to include decision-making authority presents an opportunity for continued growth, rather than a correction of past design choices.

As climate and clean energy finance programs continue to mature and grow, **fund administrators should formalize community engagement as a core program element**, drawing on lessons from California’s Transformative Climate Communities. Requiring community engagement plans as part of eligibility and scoring allows oversight bodies and committees to assess how engagement will be integrated throughout project design and implementation. Making engagement-related costs, like facilitation, translation, and meetings, as eligible expenses shows and understanding that meaningful engagement requires resources and time. This allows for more long-term investment in the community to build capacity and trust, not just on a project-by-project basis.

Programs and funds can **strengthen accountability and equitable access by continuing to refine and include transparent evaluation and scoring frameworks**, as shown through BERDO’s Equitable Emissions Investment Fund, California’s Transformative Climate Communities, and the Portland Clean Energy Fund. By publishing criteria, weighting, scoring, and review processes alongside funding announcements can help applicants understand decision-making and build trust with communities. Complementing transparency with **expanded technical assistance and capacity-building support** can further reduce barriers for under-resourced communities that are navigating complex funding requirements. This helps to ensure equitable access to funding and accessibility to the application process. Seattle’s Environmental Justice Fund shows how community-centered design can help to lower barriers.

Future funds and programs should explore **piloting blended-finance approaches that integrate strong equity frameworks with methods to mobilize additional capital**, rather than solely grants or investment capital. The analysis of case studies suggests that programs like California’s Transformative Climate Communities, the MassCEC 2030 Fund, and New York’s Community Decarbonization Fund demonstrate the potential benefits of combining community engagement with capital leverage. These approaches offer a pathway for state and non-governmental organizations to pilot how public funding can catalyze private and mission-aligned investment, while keeping community-centered goals at the forefront, rather than signaling shortcomings in earlier grant-focused models.

As climate and clean energy finance programs grow and evolve, **adopting clear equity benchmarks tied to eligibility and scoring** can help translate equity intentions into measurable outcomes. Funds and programs such as California’s Transformative Climate Communities, New York’s Community Decarbonization Fund, and BERDO’s Equitable Emissions Investment Fund show how targeted benefit thresholds or geographic focus areas can guide resources toward historically disadvantaged, low-income, rural, and Tribal communities. These equity benchmarks can support consistency, accountability, and clarity without reducing the intent or constraints of earlier fund and program designs, while also ensuring project benefits reach the communities that need it the most.

Future place-based climate and clean energy investments can benefit from **integrating anti-displacement and affordability considerations into their structure, eligibility requirements, or scoring criteria**, especially in housing- and neighborhood-focused projects. California’s Transformative Climate Communities provides a unique example among the case studies of how displacement avoidance can be incorporated into scoring criteria, recognizing

potential unintended consequences of climate and energy investments. These unintended consequences can inadvertently increase housing pressure or potentially lead to gentrification if protections are not factored in. Incorporating safeguards into future programs and funds shows an expansion of equity considerations informed by experience, rather than a critique of prior efforts.

While not explicitly mentioned in any fund, **programs and funds should function as ecosystems, rather than standalone funds.** This helps to combine technical capacity with community trust, where all stakeholders are engaged at every step of a project. Future climate and clean energy finance initiatives can be strengthened by intentionally functioning as coordinated ecosystems, bringing together community organizations, local governments, utilities, lenders, technical experts, community members, residents, and all other stakeholders in a community or neighborhood. The case study analysis suggests that collaboration across all stakeholders helps align technical expertise, capital, and community priorities, which helps to build trust. Promoting partnerships allows programs and funds to respond to complex local needs and builds on lessons learned from earlier models.

Building off the information of funds and programs that are filling the gaps amidst frozen federal funding, future climate and clean energy funds and programs **should be designed with adaptive capital continuity methods that allow projects to move forward, even when other funding sources are delayed or disrupted.** The current experience of stalled National Clean Investment Fund deployment along with other federal funding highlights the value of complementary and flexible financing pathways, as shown by the Justice Climate Fund, All Aboard Coalition, and Builders Vision. These entities combine philanthropic, private, and catalytic capital to continue project momentum and unlock investable project pipelines. In

tandem, centralized funding resource platforms, like those created by HIP Investor and Energy Funds For All show how transparent and accessible sites that contain a wealth of information can help communities and local governments identify alternative or additional funding options.

Designing funds as part of a big picture ecosystem, as described in the recommendation above, can strengthen resilience, help ease disruption, and ensure continued momentum of climate and clean energy, equity, and other benefits.

Building off the information in the Current State section, the Coalition for Green Capital dispersed their capital across four financial partnership mechanisms, three of which are private equity firms, including Brookfield Asset Management, Apollo Global Management, and Energy Capital Partners, with a fourth entity not disclosed. Future national climate and clean energy finance programs **should more clearly operationalize and enforce alignment between program intent and intermediary selection**, consistent with the National Clean Investment Fund Notice of Funding Opportunity (or other future NOFOs) emphasis on green banks, CDFIs, community lenders, and mission-driven non-profit intermediaries. While large private capital partners, like the three private equity firms mentioned previously, can play an important catalytic role, federal funds designed to expand access in low-income and disadvantaged communities should prioritize intermediaries whose core models, governance structures, missions, and values are directly oriented toward public-benefit pending, rather than private equity returns. Strengthening eligibility definitions and requirements around intermediary alignment would help ensure that this capital is received by institutions structurally designed and working in the communities the funds intend to benefit, while still allowing for private capital to participate further down the line, but alongside these mission-aligned groups.

## **Appendix - National Clean Investment Fund Applicant Evaluation Criteria**

The list below is the applicant evaluation criteria for funding (U.S. Environmental Protection Agency, Office of the Greenhouse Gas Reduction Fund 2023).

- 1. Program Plan
  - 1.1 Program Vision (40 Points Total)
    - Each application will be evaluated on extent and quality to which the program vision supports the GGRF program objectives during and after the period of performance, supporting the United States' climate goals and priorities. Specifically, EPA will evaluate the extent to which the application:
      - Each application will be evaluated on extent and quality to which the program vision supports the GGRF program objectives during and after the period of performance, supporting the United States' climate goals and priorities. Specifically, EPA will evaluate the extent to which the application:
      - Identifies the barriers to achieving the climate goals in the U.S. Nationally Determined Contribution and Executive Order 14037 while also achieving the priorities set forth in Executive Order 14005, Executive Order 14008, Executive Order 14082, Executive Order 14096, the Interagency Working Group on Coal and Power Plant Communities, and the Justice40 Initiative. (10 points)
      - Describes the financing solutions required to address those barriers and identifies gaps in the current ecosystem of financing solutions being developed and/or implemented by governmental and non-governmental entities. (10 points)
      - Describes how the applicant's program makes a unique contribution to solving those barriers, particularly how it fills in gaps in the current financing ecosystem. (20 points)
  - 1.2 Investment Strategy
    - 1.2.1 Community Engagement and Accountability Strategy
      - 1.2.1.1 Community Engagement Plan (30 Points Total)
        - Each application will be evaluated on the extent and quality of the applicant's plan to engage with communities that the National Clean Investment Fund is intended to serve, including as evidenced through signed letters of support from applicable community representatives and organizations. Specifically, EPA will evaluate the extent and quality to which the application:
          - Describes past, present, and future engagement with geographically diverse communities, including rural communities, that is comprehensive, frequent,

accessible, and tailored to their priorities. (10 points)

- Describes past, present, and future engagement with Tribal communities (and their representatives from Tribal governments) that is comprehensive, frequent, accessible, and tailored to their priorities. (10 points)
- Describes past, present, and future engagement with low-income and disadvantaged communities—including those that are communities with environmental justice concerns, energy communities, and persistent poverty counties—that is comprehensive, frequent, accessible, and tailored to their priorities. (10 points)
- 1.2.1.2 Community Accountability Plan (30 Points Total)
  - Each application will be evaluated on the extent and quality of the applicant’s plan to maintain accountability to the communities that the National Clean Investment Fund is intended to serve, including as evidenced through signed letters of support from applicable community representatives and organizations. Specifically, EPA will evaluate the extent and quality to which the application:
    - Describes transparency mechanisms that will promote meaningful accountability to communities, including but not limited to those described in the community engagement plan. (10 points)
    - Describes participatory governance structures and other tools/commitments, such as independent advisory committees and community benefits agreements, that will ensure meaningful community input into organizational decisions (e.g., through providing decision-making authority) and community monitoring of the program’s activities (e.g., through issuing regular public reports evaluating progress in achieving objectives, especially delivering equity and community benefits). (20 points)

- 1.2.2 Investment Objectives

*Note: The magnitude of the goals and targets within the investment objectives will be evaluated on a per-dollar basis to for comparability across applications with different EPA funding requests.*

- 1.2.2.1 Climate and Air Pollution Benefits (20 Points Total)

- Each application will be evaluated on the extent and quality of the goals and targets related to Program Objective 1, including accelerating progress toward the climate goals of the United States to reduce greenhouse gas emissions 50-52 percent below 2005 levels in 2030, reach 50 percent zero-emission vehicles share of all new passenger cars and light trucks sold in 2030, achieve a carbon pollution-free electricity sector by 2035, and achieve net-zero emissions by no later than 2050. Specifically, EPA will evaluate the extent and quality to which the application:
  - Articulates goals aligned to Program Objective 1 and describes impactful, measurable, and achievable targets to assess progress against the goals during and after the period of performance (e.g., reduction and avoidance of emissions of greenhouse gases and other air pollutants). (20 points)
- 1.2.2.2 Equity and Community Benefits (20 Points Total)
  - Each application will be evaluated on the extent and quality of the goals and targets related to Program Objective 2, including delivering equity and community benefits to low-income and disadvantaged communities. Specifically, EPA will evaluate the extent and quality to which the application:
    - Articulates goals aligned to Program Objective 2 and describes impactful, measurable, and achievable targets to assess progress against the goals during and after the period of performance. (20 points)
- 1.2.2.3 Market Transformation Benefits (20 Points Total)
  - Each application will be evaluated on the extent and quality of the goals and targets related to Program Objective 3. Specifically, EPA will evaluate the extent and quality to which the application:
    - Articulates goals aligned to Program Objective 3 and describes impactful, measurable, and achievable targets to assess progress against the goals during and after the period of performance (e.g., private capital mobilization). (20 points)
- 1.2.3 Portfolio Allocation
  - 1.2.3.1 Project Categories (25 Points Total)
    - Each application will be evaluated on the extent and quality of the description of and rationale for the project categories

that will be deployed. Specifically, EPA will evaluate the extent and quality to which the application:

- Explains how the project categories, and projected portfolio allocation across categories, support the investment objectives—especially around Program Objective 1—and describes how the project categories cover all three priority project categories or, alternatively, provides a rationale for why any of the priority project categories are not covered. Any application with such a rationale will not be penalized and will instead be awarded points based on the strength of the rationale. (15 points)
- Describes how each project category aligns with the requirements of qualified projects, where relevant, such as addressing the first requirement through referencing decarbonization pathways (applicants may refer to the template provided in Appendix B: Qualified Project Checklist for guidance). (10 points)
- 1.2.3.2 Market Segments (20 Points Total)
  - Each application will be evaluated on the extent and quality of the description of and rationale for the market segments that will deploy projects. Specifically, EPA will evaluate the extent and quality to which the application:
    - Explains how the market segments, and the projected portfolio allocation across them, support the investment objectives—especially around Program Objective 2. (10 points)
    - Describes how each market segment aligns with the requirements of qualified projects, where relevant, such as addressing the fourth requirement through identifying market segments that currently lack and/or have historically lacked capital access (applicants may refer to the template provided in Appendix B: Qualified Project Checklist for guidance). (10 points)
- 1.2.3.3 Geographies (30 Points Total)
  - Each application will be evaluated on the extent and quality of the description of and rationale for the geographies in which projects will be deployed. Specifically, EPA will evaluate the extent and quality to which the application:
    - Explains how projects will be deployed in geographically diverse communities (such as rural



execute on a robust, national transaction pipeline. Specifically, EPA will evaluate the extent and quality to which the application:

- Proposes an effective operating model through which the applicant will partner with other organizations to build and execute on a robust, national transaction pipeline. (15 points)
- Provides clear evidence that this operating model will materialize, including as evidenced through signed letters of commitment from potential partners. (15 points)

*Note: Applications that do not propose partnerships will be evaluated based on how well they demonstrate that they can effectively and efficiently build and execute on a robust, national transaction pipeline on their own without any collaborating partners.*

- 1.2.5 Market Development Plan
  - 1.2.5.1 Predevelopment Plan (15 Points Total)
    - Each application will be evaluated on the extent and quality of the applicant’s plan to undertake and/or support predevelopment activities, directly generating a pipeline of qualified projects that the applicant intends to finance (as articulated in the portfolio allocation), especially in low-income and disadvantaged communities. Specifically, EPA will evaluate the extent and quality to which the application:
      - Describes an effective plan for predevelopment activities, explaining the types of predevelopment activities that will be carried out, the partners that will be involved, and the rationale for why the predevelopment activities will address existing barriers and drive a pipeline of financeable projects, especially in low-income and disadvantaged communities. (15 points)
  - 1.2.5.2 Market-Building Plan (20 Points Total)
    - Each application will be evaluated on the extent and quality of the applicant’s plan to generate market-wide demand for qualified projects and to build a more supportive financial market for providing financial products to qualified projects, especially in low-income and disadvantaged communities. Specifically, EPA will evaluate the extent and quality to which the application:
      - Describes an effective plan for non-financial market-building, explaining the types of market-



- 1.2.5.4 Coordination Plan (20 Points Total)
  - Each application will be evaluated on the extent and quality of the applicant’s plan to leverage existing financial and technical assistance resources and to coordinate with other GGRF grantees. Specifically, EPA will evaluate the extent and quality to which the application:
    - Describes a plan to leverage existing resources from federal, Tribal, state, territorial, and local governments and non-governmental organizations to maximize effectiveness at achieving the investment objectives. (10 points)
    - Describes a plan to coordinate with grantees across the National Clean Investment Fund, Clean Communities Investment Accelerator, and Solar for All programs, minimizing duplication and maximizing complementarity across grantees in achieving the GGRF program objectives. (10 points)
- 1.2.6 Investment Policies (90 Points Total)
  - Each application will be evaluated on the extent and quality of the applicant’s investment policies governing their investments. Specifically, EPA will evaluate the extent and quality to which the application:
    - Integrates traditional financial factors into the transaction-level investment screening and selection process, consistent with prudent underwriting principles and covering the different types of financial products (e.g., asset classes) described in the program plan. (15 points)
    - Integrates program-specific factors into the transaction-level investment screening and selection process, consistent with the definition of qualified projects. Applicants may refer to the template provided in Appendix B: Qualified Project Checklist for guidance. (15 points)
    - Integrates housing affordability protection into the investment strategy, including but not limited to policies that maintain affordability of existing housing stock (e.g., affordability-related financing covenants), minimize displacement (e.g., displacement-related policies), and prevent rapid cost increases (e.g., policies to prioritize financing of properties providing affordable housing). (10 points)
    - Provides well-documented, effective policies to ensure that at least 40% of grant funds are used for the purposes of



Specifically, EPA will evaluate the extent and quality of the applicant's:

- Past performance in successfully completing and managing assistance agreements as well as history of meeting the reporting requirements under those assistance agreements, including whether the applicant submitted acceptable final technical reports under those agreements and the extent to which the applicant adequately and timely reported on their progress toward achieving the expected outputs and outcomes under those agreements and, if such progress was not being made, whether the applicant adequately reported why not. (10 points)

*Note: In evaluating applicants under this factor, EPA will consider the information provided by the applicant and may also consider relevant information from other sources, including information from EPA files and from current/prior grantors (e.g., to verify and/or supplement the information provided by the applicant), pursuant to 2 CFR § 200.206. If the applicant does not have any relevant or available past performance or reporting history information, the applicant should indicate this in the application and will receive a neutral score (a neutral score is half of the total points available in a subset of possible points). If the applicant does not provide any response, the applicant may receive a score of 0.*

- 1.4 Program Budget
  - 1.4.1 Expenditure and Disbursement of Awarded Funds (10 Points Total)
    - Each application will be evaluated on the extent and quality of the applicant's planned expenditure and disbursement of awarded funds. Specifically, EPA will evaluate the extent and quality to which the application:
      - Demonstrates the approach, procedures, and controls for ensuring that awarded grant funds will be expended and disbursed in a timely and efficient manner. (10 points)
  - 1.4.2 Budget Description and Table (50 Points Total)
    - Each application will be evaluated on the extent and quality of the applicant's budget description and table. Specifically, EPA will evaluate the extent and quality to which the application:
      - Describes costs that are reasonable to accomplish the program plan through the budget description and table, including maximizing the share of funds used for financial assistance (both the direct costs of funds passed through for financial assistance as well as associated indirect costs). (30 points)
      - Describes efficient, effective deployment of grant funds through the budget description and table. (10 points)

- Provides a detailed budget table that breaks up funding type into the proper budget categories, providing clarity, accuracy, and granularity on the applicant’s planned use of funds. (10 points)

*Note: The budget description must describe how the applicant will meet the requirement that at least 40% of funds be used for the purposes of providing financial assistance in low-income and disadvantaged communities, as described in Section III.C: Threshold Eligibility Criteria.*

- 2.0 Organizational Plan
  - 2.1 Organizational Background of Business
    - 2.1.1 Description of Business (10 Points Total)
      - Each application will be evaluated on the extent and quality to which the business description supports the program plan alongside other business activities. Specifically, EPA will evaluate the extent and quality to which the application:
        - Provides a description of business that aligns with the program plan and that enables the organization to execute the program plan alongside other business activities. (10 points)
    - 2.1.2 Organizational and Governing Documents (10 Points Total)
      - Each application will be evaluated on the extent and quality to which the organizational and governing documents support the program plan alongside other business activities. Specifically, EPA will evaluate the extent and quality to which the application:
        - Provides organizational and governing documents that are relevant, high-quality, and aligned to the GGRF program objectives. (10 points)
    - 2.1.3 Organizational Experience (20 Points Total)
      - Each application will be evaluated on the extent and quality to which it describes organizational experience relevant to executing the activities discussed in the program plan. Specifically, EPA will evaluate the extent and quality to which the application:
        - Describes past instances of successfully executing activities similar to those described in the applicant’s program plan, including the scope, activities, and results of those activities. (20 points)

*Note: The organizational experience of the individual applicant as well as any non-lead coalition members may be evaluated; the experience of contractors or specific individuals in governance and management will not be evaluated. If the applicant does not have any relevant or available organizational experience information, the applicant should indicate this in the application and will receive a neutral score (a neutral score is half of the total points available in a subset of*

*possible points). If the applicant does not provide any response, the applicant may receive a score of 0.*

- 2.2 Governance Management

- 2.2.1 Governance Plan (45 Points Total)

- Each application will be evaluated on the extent and quality of the board's oversight and monitoring of management as well as stewardship of the organization's long-term success. Specifically, EPA will evaluate the extent and quality to which the application:
      - Describes a board with appropriate size and composition, including a board of directors with relevant expertise, skills, and track record (such as in emissions and air pollution reduction; clean technology investment and low-income and disadvantaged community investment; and financial markets and institutions) as well as board diversity (such as from geographically diverse communities, including rural communities; Tribal communities; and low-income and disadvantaged communities, including those that are communities with environmental justice concerns, energy communities, and persistent poverty counties). (20 points)
      - Describes a board with adequate committee structures to oversee and monitor management, such as an investment or credit committee (i.e., to oversee and approve investment or credit decisions), risk management committee (i.e., to oversee the formulation and operation of the risk management framework), audit committee (i.e., to oversee the integrity of reporting and internal controls and the performance of audit functions), nomination/governance committee (i.e., to oversee nomination and succession of board and senior management), and compensation committee (i.e., to oversee board as well as senior management and staff compensation). (10 points)
      - Describes a board that is independent, with an appropriate percentage of independent board members and a strong definition of "independent" as well as that has effective and comprehensive board policies and procedures, including policies and procedures for board training; board meeting frequency (e.g., quarterly) and duration; board meeting documentation; board conflict of interest policies and procedures; whistleblower and ethics policies; board evaluation processes; and board nomination and succession plans. (15 points)



- Describes a plan to effectively comply with the Truth in Lending Act (15 USC § 1601 et seq.) and Regulation Z (12 CFR §1026) as well as the Equal Credit Opportunity Act (15 USC § 1691 et seq.) and Regulation B (12 CFR § 1002). (10 points)
- Describes a plan that ensures any service provider utilized in the provision of a financial product (by the applicant or any of its financing partners) does not present unwarranted risks to consumers, including service providers for financial products originated and sold, and creates a process for reviewing, tracking, and addressing consumer complaints against any service providers used in the provision of a financial product. (10 points)
- 2.3.2 Equity Policies and Practices (30 Points Total)
  - Each application will be evaluated on the extent and quality to which the equity policies and practices will ensure equity is integrated into the applicant’s operations, investment activities, and governance. Specifically, EPA will evaluate the extent and quality to which the application:
    - Includes policies and practices that integrate equity into the applicant’s operational and investment activities and explains how such policies and practices advance “equity,” as defined in Section IV.C: Content of Application Submission. (15 points)
    - Includes policies and practices that integrate equity into the applicant’s governance and explains how such policies and practices advance “equity,” as defined in Section IV.C: Content of Application Submission. (15 points)
- 2.4 Risk Management

*Note: Applications with plans for stronger risk management across all EPA funds requested will score higher; applications with plans for strong risk management for only a portion of the EPA funds requested (i.e., not covering how it will manage legal and compliance risk among coalition members, if submitting a coalition application) will score lower.*

- 2.4.1 Legal and Compliance Risk Management Plan (40 Points Total)
  - Each application will be evaluated on the extent and quality of the plan to comply with the grant’s terms and conditions and to manage broader legal and compliance risk. Specifically, EPA will evaluate the extent and quality to which the application:
    - Describes a plan to comply with 2 CFR § 200.302(b) (*financial management*), 2 CFR § 200.303 (*internal controls*), and 2 CFR § 200.332 (*requirements for pass-through entities*). (20 points)

- Provides an assessment of legal and compliance risks associated with the applicant’s program as well as other business activities, as well as a robust plan to mitigate those risks. (20 points)
- 2.4.2 Financial Risk Management Plan (50 Points Total)
  - Each application will be evaluated on the extent and quality of the plan to identify, assess, measure, and manage critical financial risks. Specifically, EPA will evaluate the extent and quality to which the application:
    - Provides a plan that effectively identifies, assesses, measures, and manages credit, liquidity, market, operational (e.g., cybersecurity), strategic, reputational, and other critical financial risks. (35 points)
    - Provides a plan that effectively incorporates climate-related financial risks, both physical and transition risks, including integration into the aforementioned identification, assessment, measurement, and management of financial risks (especially within credit risk and underwriting processes). (15 points)
- 2.5 Financials
- 2.5.1 Financial Statements (30 Points Total)
  - Each application will be evaluated on the extent and quality of its financial statements. Specifically, EPA will evaluate the extent and quality to which the application:
    - Provides audited financial statements for the past three fiscal years and quarterly (unaudited) financial statements for the current fiscal year; applicants without such financial statements will score lower, although they can still receive more than a neutral score by providing alternative information and explanations. (15 points)
    - Demonstrates financial health and capacity through those financial statements, including based on performance against key financial ratios. (15 points)

*Note: If the applicant does not have any financial statements (audited or unaudited) covering the past three fiscal years, the applicant should indicate this in the application and will receive a neutral score (a neutral score is half of the total points available in a subset of possible points) on the second criterion, since that criterion requires assessment of financial health against financial statements. If the applicant does not provide any response, the applicant may receive a score of 0.*

*Note: Applications will not receive full points unless they provide financial statements for each coalition member that would receive a subaward of greater than \$10 million.*

- 2.5.2 Financial Projections (30 Points Total)

- Each application will be evaluated on the extent and quality of the financial projections (for both the grant funds and the applicant as an organization considering all sources of funds) for the entire period of performance. Specifically, EPA will evaluate the extent and quality to which the application:
  - Demonstrates continued operability of the program funded by the grant award, including generation of sufficient program income (consistent with 2 CFR § 200.307 and 2 CFR § 1500.8) as well as continued operability of the applicant, through the financial projections. (15 points)
  - Explains the assumptions used in the financial projections, the level of risks associated with those assumptions, and the plans to mitigate those risks if they materialize—including how the macroeconomic environment (e.g., interest rates) may impact the financial projections. (15 points)

*Note: Applications will not receive full points unless they provide financial projections for each coalition member that would receive a subaward of greater than \$10 million.*

*Note: Applications may be able to receive full points even if they submit only selected line items for their financial projections; in this case, the individual line items may not sum together. All financial projections will be evaluated based on the evaluation criteria above, regardless of whether they include all line items or only selected line items.*

- 3.0 Centralization, Comprehensiveness, and Cohesiveness
  - 3.1 Centralization (25 Points Total)
    - Each application will be evaluated on the extent and quality to which it proposed to create a centralized source of capital, wherein grant funds are centrally controlled and managed. Although applicants may submit either individual or coalition applications, individual applications will tend to score higher on this criterion, and coalition applications will tend to score lower on this criterion—unless the lead applicant can demonstrate that the coalition will operate in a coordinated fashion through standardized programmatic and financial practices as well as effective communication channels. Specifically, EPA will evaluate the extent and quality to which the application:
      - Centralizes the control, management, and execution of the grant program. (10 points)
      - Standardizes the control, management, and execution of the grant program such that grant activities are consistently controlled, managed, and executed across the entire program. (15 points)
  - 3.2 Comprehensiveness (25 Points Total)
    - Each application will be evaluated on the extent and quality to which it is comprehensive, covering all components and sub-components described in

Section IV.C: Content of Application Submission. Specifically, EPA will evaluate the extent and quality to which the application includes:

- A program plan that provides comprehensive coverage of all components and sub-components of the program plan, as described in Section IV.C: Content of Application Submission. (15 points)
  - An organizational plan that provides comprehensive coverage of all components and sub-components of the organizational plan, as described in Section IV.C: Content of Application Submission. (10 points)
- 3.3 Cohesiveness (25 Points Total)
- Each application will be evaluated on the extent and quality to which it is cohesive, providing a clear program proposal that ties together the components and sub-components described in Section IV.C: Content of Application Submission. Specifically, EPA will evaluate the extent and quality to which the application includes:
    - A program plan that is cohesive, providing a clear program proposal that ties together the components and sub-components describing how the applicant plans to effectively use grant funds to advance the GGRF program objectives, as described in Section IV.C: Content of Application Submission. (15 points)
    - An organizational plan that is cohesive, providing a clear program proposal that ties together the components and sub-components describing how the applicant will have the organizational capacity necessary to carry out the program plan, as described in Section IV.C: Content of Application Submission. (10 points)

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