

# Financing a Resilient Future: Navigating the Clean Energy Transition

Thursday, October 24, 2024

# SPEAKERS

**Terri Mickelsen**  
CEO



**Robin Romano**  
CEO



**Tucker Bartlett**  
EVP Self-Help  
Ventures Fund



**Neda Arabshahi**  
SVP, Center for  
Resiliency and  
Clean Energy





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# Powering Green Growth through Credit Unions



# ABOUT CLEAN ENERGY CREDIT UNION

**Our mission** is to promote clean energy, environmental stewardship, and cooperative enterprises through the financial services we provide to our members.

Clean Energy Credit Union focuses exclusively on providing loans for clean energy and energy saving projects.

**Our vision** is a world where everyone can participate in the clean energy movement. We are making this a reality by:



Offering clean energy loans with amazing terms



Offering a variety of deposit accounts to help others afford clean energy & make investing in the clean energy movement easy and accessible. With a deposit of \$5 anyone can join the movement.



## WHERE WE ARE TODAY:

- 13,200 Clean Energy Loans
- 9,714 Members
- \$243M+ in Clean Energy Loans
- \$47M+ in Member Deposits
- 950,000+ est. tons of co2 offset



# Credit Unions are ready for this!

## SERVING COMMUNITIES

- ✓ Community-Centered Mission
- ✓ Commitment to Financial Inclusion
- ✓ Alignment with Environmental and Social Goals
- ✓ Trust and Community Engagement

## MEMBER FOCUS PROGRAMS

- ✓ Affordable Green Loans
- ✓ Opportunity to build custom programs based on community needs
- ✓ Educate and advocate in the community
- ✓ Flexibility to create successful programs over time

# SUPPORTING UNDERSERVED COMMUNITIES

## Not Everyone Can Afford Clean Energy

- **Black and Hispanic populations exhibit 30% and 69% less rooftop PV adoption as compared to the average census tract.**

- **Only 31% of solar adopters came from below median income households.**

*Source: NREL*

## Barriers to Clean Energy

- **High Upfront Costs**
- **Difficult for Renters**
- **Financing Options are Limited**
- **Systemic Inequities**

## Impact of Clean Energy Investment

**Clean energy solutions and energy efficiency /weatherization:**

- **Can lower energy bills - reducing their energy burden.**
- **Positively impact health by improving indoor air quality, safety, and comfort.**
- **Create local jobs.**







# MARISOL FEDERAL CREDIT UNION

Energy Lending



#UIS2024

# Some MariSol Basics:

- MariSol is
  - a Community Development Financial Institution and
  - a Minority Deposit Institution
  - serving the greater Phoenix area (Maricopa County)
- \$50 million in assets
- Serving 7,500 members.
- 21 staff with 4 graduates of the Inclusiv /University of New Hampshire Solar Lending School

# Why do energy lending?

- It is part of our core values and mission as a CDFI.
- In 2023, there were 645 heat-related deaths in Maricopa County. In 2024, there were 389 heat related deaths, with another 292 deaths under investigation, that could mean 681 heat deaths.
- In 2024, Phoenix experienced 113 consecutive days over 100 degrees.
- Keeping cool costs money. Reducing energy costs matters. Heat kills, so reducing the temperature matters.

# Energy Efficient lending

Started lending 4<sup>th</sup> qtr. 2022. So far:

- \$1 million in solar loans made, 36% to low income.
- \$400,00 in energy efficient loans (mainly AC loans), 58% to low income.

An E-Loan can be used for:

- Installation of solar panels can include a battery
- Repair of the roof to install solar panels
- Energy-efficient windows
- Eternal window shades
- Solar water heater
- Energy-efficient water heater
- Heat pump or energy efficient air conditioning
- Solar Mini Split air conditioning unit



# Things to consider

- Educate yourself about energy lending. Learn about costs, kilowatts and rebates.
- Work with good partners. MariSol uses the Smart E program with Inclusiv Prosperity Capital for our solar lending.
- Find community partners that will help you to educate lower income communities about the benefits of energy efficiency. It is not an easy sell.
- Make your loan products affordable to all credit scores and income levels. For us, that means all credit scores get the same low rate.

# Things to consider

- As funding becomes available, find ways to lower the cost of the loan and the product.
- Find community partners and vendors that are willing to speak the language of your community.
- Vetting is important !  
Especially solar vendors!  
Price gouging is real!  
Predatory tactics are real!
- Believe in your lending – it matters – again 113 consecutive days of 100+ degrees in Phoenix.

# Our team

- Robin Romano, CEO – [robinr@marisolcu.org](mailto:robinr@marisolcu.org)
- Tomas Rivas, CLO – [trivas@marisolcu.org](mailto:trivas@marisolcu.org)
- Shana Knox, Home Lending – [sknox@marisolcu.org](mailto:sknox@marisolcu.org)
- Michelle Salas, Home lending – [msalas@marisolcu.org](mailto:msalas@marisolcu.org)





**CLIMATE  
UNITED**



# TODAY WE ARE DISCUSSING THE NATIONAL CLEAN INVESTMENT FUND, ONE OF THREE GGRF PROGRAMS

## National Clean Investment Fund

**\$14 BILLION**  
3 AWARDEES

- Focused on providing financial assistance to aid in the development and deployment of Qualified Projects
- Prioritizing scaled deployment, continued operability, and market transformation

## Clean Communities Investment Accelerator

**\$6 BILLION**  
5 AWARDEES

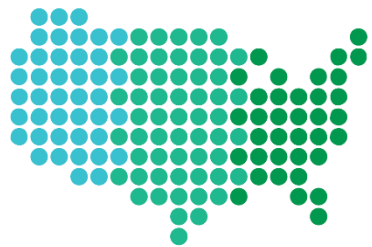
- Focused on providing grant capital to support local project development
- Prioritizing seeding the market across geographies to enable and develop qualified projects

## Solar for All

**\$7 BILLION**  
60 AWARDEES

- Focused on funding rooftop solar in disadvantaged communities ("Solar for All" programs) with/through state and local governments

**Climate United is a collaboration of experienced mission-driven lenders and investors dedicated to bringing clean energy solutions to Justice40 communities across the country.**



**CLIMATE  
UNITED**

**A PARTNERSHIP OF:**



**Calvert  
Impact™**



**Community  
Preservation  
Corporation**



**Self-Help®**

# SELF-HELP STANDARD PRODUCTS FOR CONSUMERS

	Home Decarbonization	Solar	Electric Vehicles
PRODUCT NAME	Green Mortgages and/or Home Renovation Loans	“Sun Savings”	“Electrify”
DETAILS	<ul style="list-style-type: none"> <li>•Purchase of a Net-Zero Ready home</li> <li>•Or, purchase/refi plus renovation with &gt;20% modeled energy reduction</li> <li>•Or, Consumer Loan to renovate home</li> <li>•High LTV, discounted interest rate for LIDAC</li> </ul>	<ul style="list-style-type: none"> <li>•Solar panels and battery storage systems for single-family households</li> <li>•Also exploring community solar and third-party ownership (leasing) to build accessibility for LIDAC</li> <li>•Deep subsidy for LIDAC</li> </ul>	<ul style="list-style-type: none"> <li>•New and used electric vehicles</li> <li>•Can finance EV charger with the loan</li> <li>•Battery Electric Vehicles (BEVs) and Plug-In Hybrid Vehicles (PHEVs)</li> <li>•Deep subsidy for LIDAC</li> </ul>

# PRIMARY PRODUCT APPROACHES

01

**Standardized products** originated locally and aggregated to leverage secondary markets

02

**Direct investments into or Loan Loss Reserves supporting Community Lenders** to facilitate standardized and tailored loans into qualified projects that will stay on the balance sheets of the Community Lenders

03

**Direct investments from Climate United** into qualified projects that require a customized financing solution and will stay on the balance sheet of Climate United

# WHERE TO GO FOR CAPITAL SOLUTIONS

## ARE YOU A LENDER?

Yes, but I am new to this type of climate finance

We recommend exploring opportunities through CCIA selectees to pursue TA, training, and capitalization grants to develop products/programs before seeking NCIF financing

Yes, and I am interested in originating and selling loans

SINGLE FAMILY / CONSUMER

Self-Help Climate Capital

MULTIFAMILY HOUSING

CPC Climate Capital

COMMERCIAL OR OTHER

Climate United (Calvert Impact)

Yes, and I am interested in originating and holding loans

CREDIT UNIONS

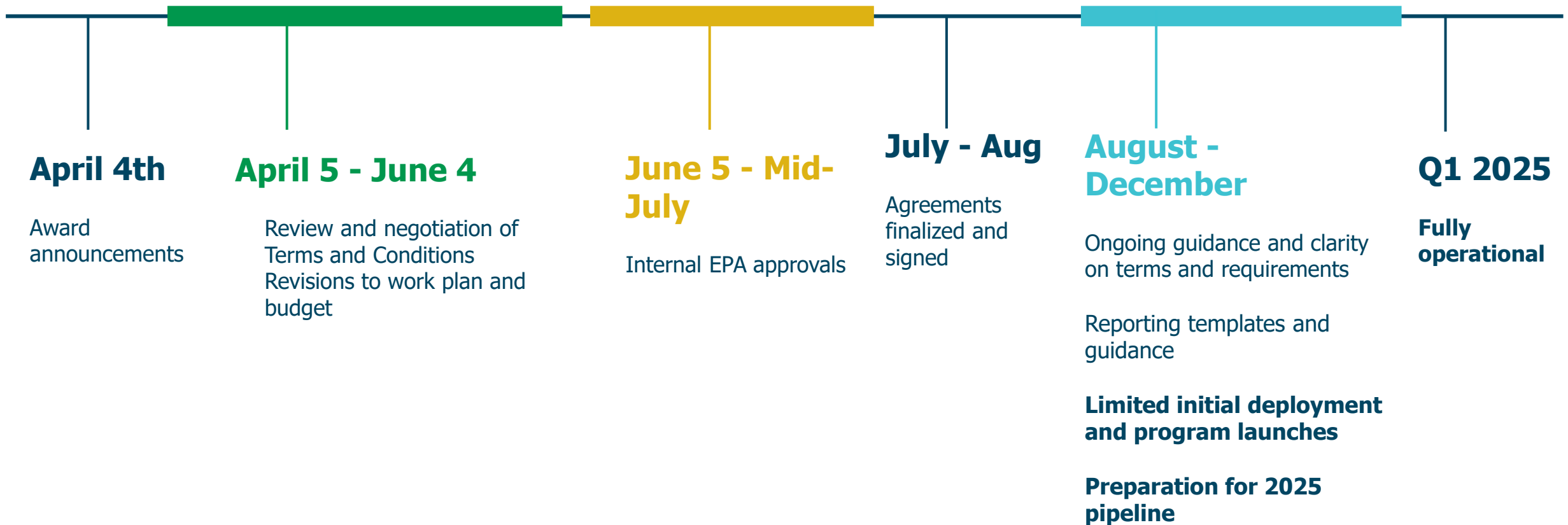
Self-Help Climate Capital

CDFIS & GREEN BANKS

Climate United (Calvert Impact)



# IMPLEMENTATION TIMELINE



**April 4th**

Award announcements

**April 5 - June 4**

Review and negotiation of Terms and Conditions  
Revisions to work plan and budget

**June 5 - Mid-July**

Internal EPA approvals

**July - Aug**

Agreements finalized and signed

**August - December**

Ongoing guidance and clarity on terms and requirements

Reporting templates and guidance

**Limited initial deployment and program launches**

**Preparation for 2025 pipeline**

**Q1 2025**

**Fully operational**

**/ inclusiv /**

# About Inclusive

- National nonprofit organization founded 1974
- **Mission:** *To help low- and moderate-income people and communities achieve financial independence through credit unions*
- Certified CDFI intermediary
- Offices: NYC (HQ), Georgia, Puerto Rico, Wisconsin
- Launched Center for Resiliency and Clean Energy in 2019 make clean energy affordable and accessible for all people and communities

## Inclusive's Credit Union Network



516 Credit  
Unions

In 46 states, DC,  
Puerto Rico, Guam,  
and  
U.S. Virgin Islands



\$316.6  
Billion

In community-  
owned assets  
managed by credit  
union network



21.7  
Million

Credit union  
members served  
with banking and  
financial services

# Solar and Green Lending Training and Technical Assistance Program

*University of New Hampshire - Inclusive*

**We built the nation's first green lending training program for community lenders**

**Originally Funded:** by U.S. Department of Energy

**We provide free, virtual training to teach CUs how to build their green loan programs, step-by-step**

**Impact:**

- 400 community lenders trained (750+ staff) in 5 years
- 70 of these lenders invested \$3.38 billion in green projects in past 5 years

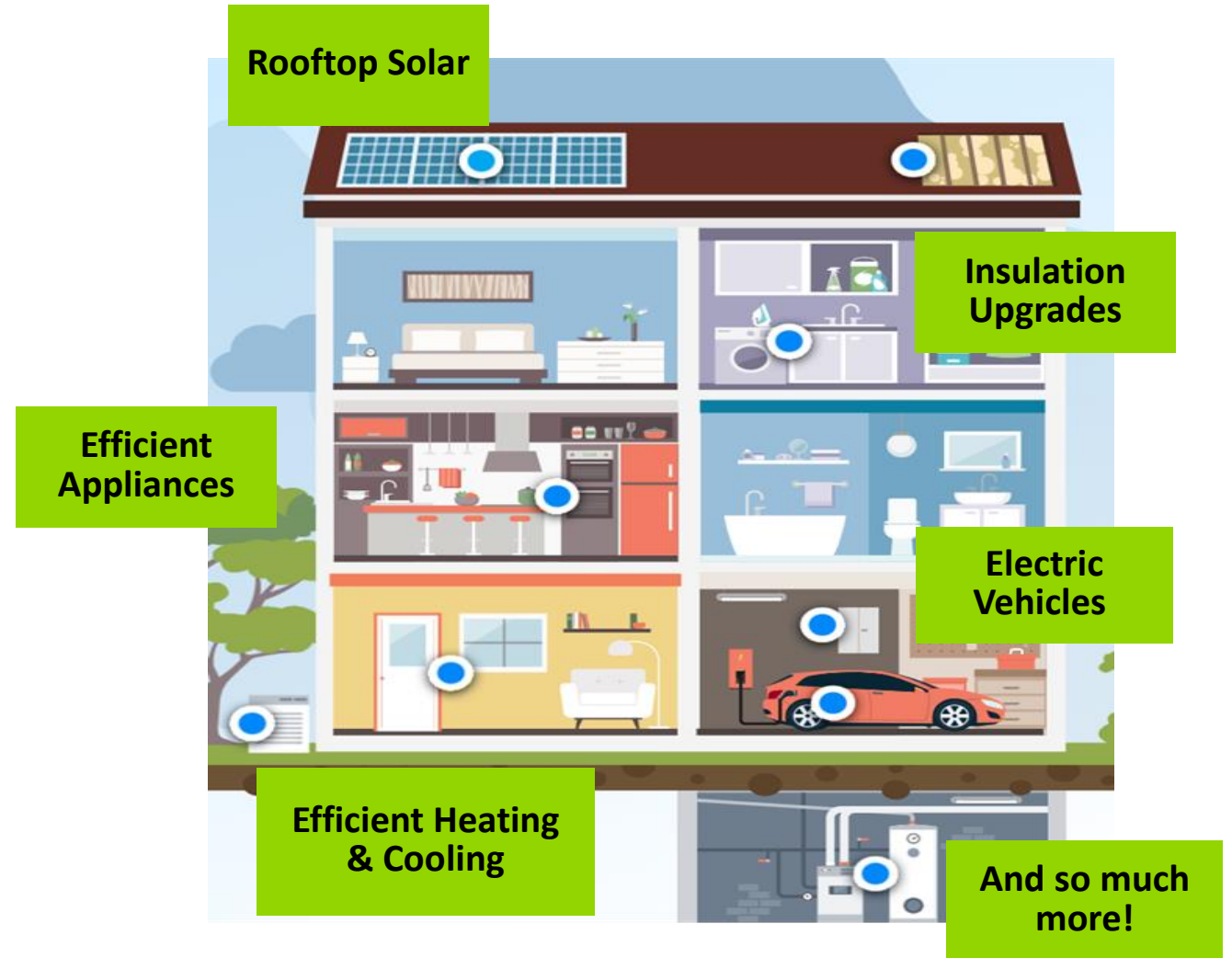


**/ inclusiv /**



# So, What Does Credit Union Green Lending Look Like?

- **Affordable green loans for projects**
  - that lower utility bills
  - reduce air pollution, energy, and water usage
- **Credit unions already offer loan products that could be adapted for green lending:**
  - unsecured consumer loans
  - secured vehicle loans
  - chattel-secured “UCC-1”
  - home equity line of credit or loan
  - home improvement loans
  - appliance loans





# Inclusive's \$1.68 Billion in Grants for Credit Unions

Inclusive awarded \$1.87 billion from CCIA

**Inclusive CCIA funds will provide \$1.68 billion in grants to credit unions!**

**Inclusive will provide competitive grants to credit unions**

- average \$3.5 million grants (maximum grant is \$11 million)
- to 300-400 credit unions over six years

**CU CCIA Grants Will Be Used To:**

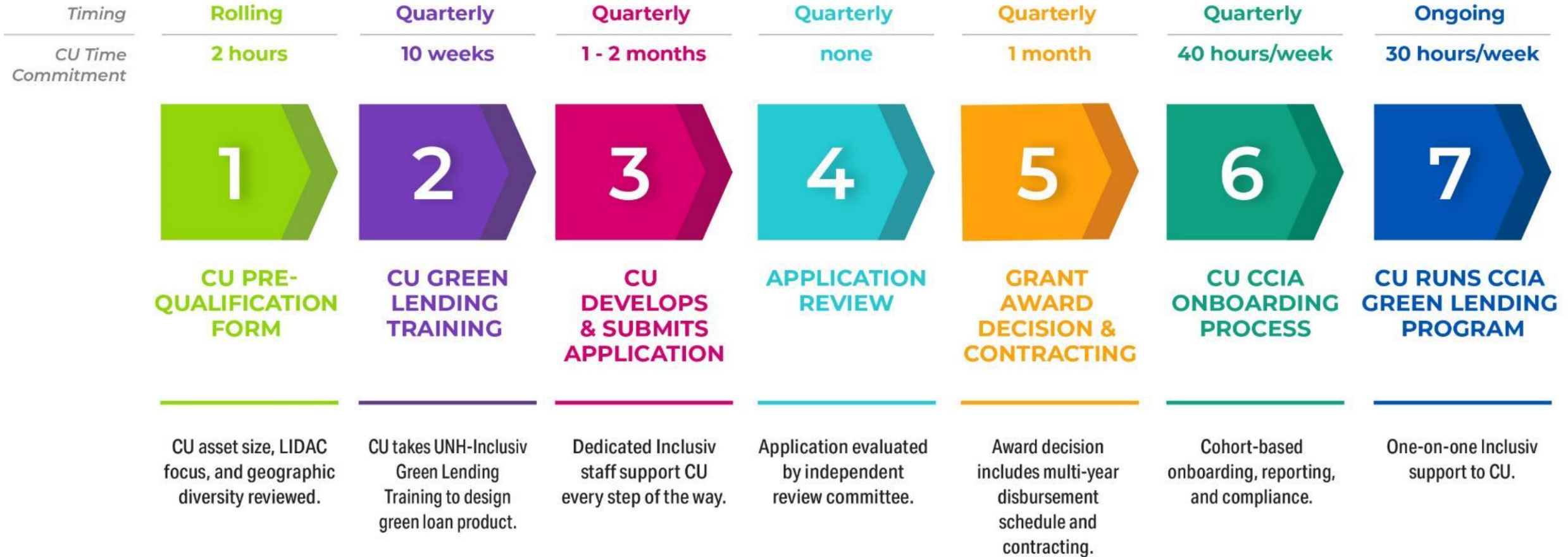
1. Provide capital and operating costs for green lending
2. Lower costs of energy upgrades for CU members
3. Support Low-Income and Disadvantaged Communities (LIDACs) - 100% of funds

# Inclusive's CCIA Program Details

- All credit unions are eligible to apply
- Inclusive will support credit unions through the application process
- CCIA grant funds cover operating and capitalization costs
- Credit unions can offer familiar loan products using CCIA grant funds
- There are a wide range of energy projects that may be eligible for CCIA funds

# Inclusive's CCIA Grant Application and Awarding Process

(Pre-Qualification Form Opens November 19, 2024 - Full Application Coming in Q1 2025)



# How Can CUs Prepare for Green Lending Opportunities?

Visit Inclusive's GGRF web page to download our full CCIA Framework and learn more:

<https://inclusiv.org/ggrf/>



Inclusive-UNH Trainings

Apply for free Green Lending Trainings



Inclusive GGRF Intake Form

Send us your questions and sign up below to receive updates

# Panel Discussion

# NEXT STEPS FOR CUs

- Join the Climate United newsletter and learn more:  
<https://weareclimateunited.org/work-with-us>
- Connect to Inclusive's CCIA program:  
<https://inclusiv.org/ggrf/>