

Conservation Finance and Restoration Support for SB0737 Maryland's Comprehensive Conservation Finance Act

America's ecological restoration industry supports \$25 billion in annual economic output and 225,000 jobs. These are statements of support from non-profit organizations, major businesses and investors involved in restoration and water quality work in Maryland and the Chesapeake Bay.

"The proposed CCFA legislation will serve to 1) bolster ecological restoration demand; 2) improve transaction efficiencies; 3) increase investment in ecological restoration and 4) reduce the cost of financing these critical infrastructure improvements." - Jeffrey Eckel, Chairman and CEO, [Hannon Armstrong \(NYSE: HASI\)](#), Annapolis, Maryland. Hannon Armstrong is the first U.S. public company solely dedicated to investments in climate change solutions and has made approximately \$45 million of direct investments in ecological restoration.

"No U.S. state legislative body has ever proposed or passed any legislation that could be reasonably called a comprehensive conservation finance act. However, one will almost certainly do so soon, as the potential benefits of such legislation for climate, water quality, taxpayers, and innovation are increasingly clear. Our thanks to Senator Rosapepe and cosponsors for making the Maryland legislature the first in the country to do so." - Nicholas Dilks, Managing Partner, [EIP. Ecosystem Investment Partners](#), Baltimore City. EIP is a national leader in delivering market-based privately funded ecosystem restoration and conservation at scale.

"As one of the nation's largest conservation nonprofits, we hope your committee and the General Assembly will enact SB 0737 and in so doing, establish greater priority for nature-based solutions and allow our great state to capture its fair share of growing private capital investment markets." - Bill Crouch, Maryland State Director, [The Conservation Fund](#)

"Our members are increasingly seeking out large scale restoration projects and initiatives because the scale of investment from pension funds and other investors is more challenging to deploy in hundreds of small projects. There are multiple changes proposed in the CCFA that would make much larger scale investment possible and likely." - Sara Johnson, Executive Director, [ERBA. The Ecological Restoration Business Association](#) represents ecological restoration and mitigation banking firms located across the country.

"It is not a lack of initiative by companies like GreenVest or access to capital that is holding back conservation investing, its policy. If put in place, changes like the ones in this proposal will signal market stability, bolstering demand, improving transaction efficiencies, and reducing risk. The net result will be more low-cost funds to get restoration projects in the ground faster." - Doug Lashley, Managing Member, [GreenVest](#), Bowie Maryland. GreenVest is a 24-year-old company that has completed or is in the process of carrying out almost \$150 million in restoration work in the Bay and throughout the Atlantic Seaboard.

"The passage of S.B. 737 will position Maryland as an innovative problem solver and de facto leader in the conservation finance field and will create powerful incentives for the private sector to join in this effort." - Ashley Allen Jones, CEO, [i2 Capital](#), Washington, DC. i2 Capital is a conservation finance firm that works at the intersect of public and private sectors to advance innovative solutions that bring additional private capital to bear on the conservation challenge.

“The CCFA builds on the state’s restoration successes by adjusting existing programs to ensure their intended outcomes are achieved more efficiently and intentionally. By codifying Pay-For-Success contracting, the CCFA will help ensure restoration project succeed by only paying as critical milestones are achieved.” - Michael Hare, Director of Government Relations, [RES](#), Glen Burnie, Maryland. *RES is one of the countries largest private companies focused exclusively on comprehensive ecological restoration and water resource solutions.*

“Government policy can encourage private investment by signaling consistent and dependable demand for conservation outcomes. By authorizing Pay-for-Success as a competitive procurement practice, the CCFA creates the opportunity for the state to buy completed environmental outcomes. If private investors perceive the state as a predictable buyer of environmental commodities, they will start investing in the delivery of water quality and similar outcomes in advance of the state’s need.” - Peter Stein, Managing Director, [Lyme Timber](#). *Lyme Timber Company LP is a private timberland investment manager that focuses on the acquisition and sustainable management of lands with unique conservation values.*

“This legislation will have dramatic positive impact on Maryland’s environment, economy, and population by incentivizing new environmental projects, facilitating projects of greater scale and impact, and unlocking capital from federal programs and private impact investors.” - Eric Letsinger, CEO, [Quantified Ventures](#). *Quantified Ventures, an outcomes-based capital firm based in Chevy Chase, Maryland, develops and structures financing for transformative environmental projects across the country using an outcomes-based approach.*

“The proposed changes expand the State of Maryland’s ability to apply what has worked, improve the procurement process by bringing the State’s purchasing power to local cities or counties, and encourage additional private financing or public-private financing partnerships.” - Sean Agid, Partnership Development, [Corvias](#), Co. *Corvias is a partnership-focused company that has delivered more than \$10 billion in value to partners like the Department of Defense and local government through 32 partnerships over 20 years.*

“The proposed Comprehensive Conservation Finance Act would place Maryland squarely on the map as a state leading the way in innovative restoration that engages both the public, philanthropic and private sector investments [The bill] expands the ability of many Maryland state agencies to contract for work utilizing competitively procured Pay for Success contracts where private capital is put at risk if environmental outcomes are not achieved, and which helps drive innovation, speed of delivery, and price reduction of projects.” - Kate Fritz, CEO, [Alliance for the Chesapeake Bay](#)

“The Earth Partners is perpetually looking for places to spend the institutional capital that we have access to on land restoration and climate resiliency projects. However, the conditions must be in place – including market stability, demand for environmental outcomes, and low transaction costs – before we are willing to enter a new market. The CCFA in many ways provides those enabling conditions and its passage is more likely to lead to TEP’s investment in Maryland, and the subsequent job creation and positive environmental outcomes that our projects bring.” - David Tepper, CEO, [The Earth Partners](#). *Bethesda, Maryland. TEP builds new markets across the country for ecological products including sourcing feedstock for bioenergy facilities, wetland and stream mitigation banks, and carbon protocol implementation for soil carbon.*

“The CCFA is a suite of innovative legislative changes that build on Maryland’s significant leadership in crafting policy solutions to ensure the health of the Chesapeake Bay watershed. Combined, these and other changes represent a powerful approach to stretch public dollars and increase the viability of cross-sector investments that support healthy forests.” - Blake Stansell, CEO, [Forestlands Group](#). *The Forestlands Group is one of Maryland’s largest private landowners and owns and manages a national network of sustainably managed, certified working forest lands.*

“This comprehensive measure would advance conservation, environmental justice, and water quality efforts throughout the State, unlocking both private capital and federal funding. Maryland has the chance to be a national leader by passing this Act and solidifying the state’s commitment to landscape-scale and equitable conservation.” - April Mendez, CEO, [Greenprint Partners](#). *Greenprint is a certified B Corporation that specializes in community outreach, planning, and installation of green infrastructure in urban areas and focused on co-benefits for the disadvantaged communities in which they target projects.*

“SB0737, the Comprehensive Conservation Finance Act, is a win for Maryland’s efforts to halt climate change, build community climate resilience, achieve critical Chesapeake Bay water quality goals, protect and restore forests, and address environmental justice priorities.” – *Statement from sign-on letter from Environmental Defense Fund, Chesapeake Conservancy, EPIC, The Conservation Fund, and Alliance for the Chesapeake Bay*

“We believe this legislation does not increase the state budget (or local ones) and is likely to bring significantly greater private investment to Maryland and lower taxpayer costs for improvements to the water quality of the Chesapeake Bay. We have seen how effective Anne Arundel County’s outcome procurement and Prince George’s County’s water quality partnership approach have been, as well as the Department of Transportation’s, compared to many in the region. This legislation will make it easier to replicate the success of initiatives like these.” – Dr. Timothy Male, Executive Director, [Environmental Policy Innovation Center](#). *EPIC is a Maryland/DC-based nonprofit that works on policies that will speed up the pace of conservation and the investment in equitable water infrastructure.*