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PACE Financial Servicing (PFS) is program administrator of the Maryland Commercial Property Assessed Clean Energy (MD-PACE) program, which is sponsored by the Maryland Clean Energy Center (MCEC).

PFS is led by the award-winning team who created the country's most successful PACE program and its leadership team has advised or worked with virtually every commercial PACE program nationally. With more experience in commercial PACE administration than anyone in the country, PFS offers unparalleled service to its public sector partners. PFS has leveraged its PACE experience and technology to help develop a highly efficient PACE administration and servicing platform, all of which has earned PFS national recognition as the gold standard in PACE financing. PFS makes PACE easy: its goal is to build PACE programs that seamlessly connect PACE capital to interested building owners. The result is increased economic activity, reduced environmental pollution, and new jobs.

SB0460 – Economic Development - Advanced Clean Energy and Clean Energy Innovation Investments and Initiatives

Hearing Date: February 16th, 2021
Committee: Finance

Recommendation: Support

Dear Senate Finance and House Economic Matters Committee Members,

I am writing to **request your favorable support for Senate Bill 460 / House Bill 419: Economic Development - Advanced Clean Energy and Clean Energy Innovation Investments and Initiatives.**

PACE Financial Servicing (PFS) is program administrator of the Maryland Commercial Property Assessed Clean Energy (MD-PACE) program, which is sponsored by the Maryland Clean Energy Center (MCEC). The MD-PACE program allows Maryland business owners to access attractive private capital for investments in energy efficiency and clean energy improvements to their real property. This bill is important to PFS because PFS is an active player in the advanced energy economy in Maryland.

I believe that the state is making a smart investment in the Maryland Clean Energy Center (MCEC) and its subsidiary the Maryland Energy Innovation Accelerator (MEIA), as a way to encourage the successful adoption of clean energy generation, energy efficiency measures, and innovative emerging energy technologies.

As an instrumentality, MCEC provides significant value to grow the industry sector through innovative finance and technical expertise. In leveraging capital to achieve its mission, MCEC has the capability and flexibility to do what the public sector cannot and the private sector will not. MCEC successfully facilitates partnerships and relationships to create business and employment opportunities.

Having worked with MCEC for many years to administer the MD-PACE program, I can speak confidently to MCEC's positive impact on Maryland's clean energy economy. Thanks to MCEC's leadership, the MD-PACE program has facilitated over \$44 million of C-PACE investment across the state in the past four years that would not otherwise have been deployed.

To date, MCEC has leveraged private investment at ratio of approximately 10 to 1 for every public dollar spent, to succeed at its statute directed mission. This includes advancing adoption of clean energy and energy efficiency products, services, and innovative new technologies which support thousands of jobs in Maryland.

For this success to continue MCEC must have a stable definitive commitment of revenue to help support its operation, and signal to project partners and capital providers that they can predictably count on MCEC for investment transactions. This legislation calls for such a commitment, which PFS believes is a worthy investment.

Your consideration and **favorable support of SB 460 and HB 419** will be much appreciated.

Sincerely,

Jessa Coleman
Senior Manager of Programs
PACE Financial Servicing, LLC