

February 2, 2021

Jeffrey Schub
Executive Director
Coalition for Green Capital
1875 Connecticut Ave NW, 10th Floor
Washington, DC 20009

Re: FAVORABLE SUPPORT REQUESTED for SB460 / HB419

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.**

The Coalition for Green Capital (CGC) is a non-profit with a mission to halt climate change by accelerating investment in clean energy technologies. CGC achieves this by advocating for, creating, and implementing green bank finance institutions. Green banks are a proven finance model that uses public and philanthropic funds to mobilize private investment in renewable energy, energy efficiency and other decarbonization technologies. For over a decade, CGC has led the green bank movement, working at the federal, state and local level in the U.S. and in countries around the world.

Our organization has been at the forefront of the green bank movement, and we believe this bill is important for establishing a reliably state-funded green bank in Maryland, which in turn will support the development of the advanced energy economy in Maryland. We 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.

Our organization currently runs the American Green Bank Consortium (which MCEC is a member of), a national trade association composed of 20 green banks in 14 states and the District. We have worked with the Maryland Clean Energy Center on numerous green bank initiatives and we are confident that this bill will allow Maryland to achieve an even greater leadership position in the US green bank movement. Maryland Senator Chris Van Hollen has been the national leader on green banks since the movement's inception in 2009. A well-funded Maryland Clean Energy Center, operating as a statewide green bank in partnership with its fellow Maryland green banks (The Climate Access Fund and the Montgomery County Green Bank), will drive investment in decarbonization technologies across the state. Senator Van Hollen is currently championing the creation of a Clean Energy and Sustainability Accelerator, a national green bank which would provide funding for state and local green banks across the country. Maryland should do all it can to position itself to receive and rapidly deploy this funding.

As an instrumentality, MCEC provides significant value to grow the clean energy industry through innovative finance and technical expertise. By leveraging capital to achieve its mission, MCEC has the capability and flexibility to do what the public sector may struggle to do directly and what the private sector is hesitant to do on its own. MCEC successfully facilitates partnerships and relationships to create business and employment opportunities.

MCEC has leveraged approximately 10 private dollars of investment for each public dollar spent. This investment goes towards achieving its mission, which includes the adoption of clean energy and energy efficiency products, services, and innovative technologies which support thousands of jobs in Maryland.

For this success to continue MCEC must have a stable commitment of funds 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 the Coalition for Green Capital believes is a worthy investment.

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

Sincerely,



Jeffrey Schub, Executive Director
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