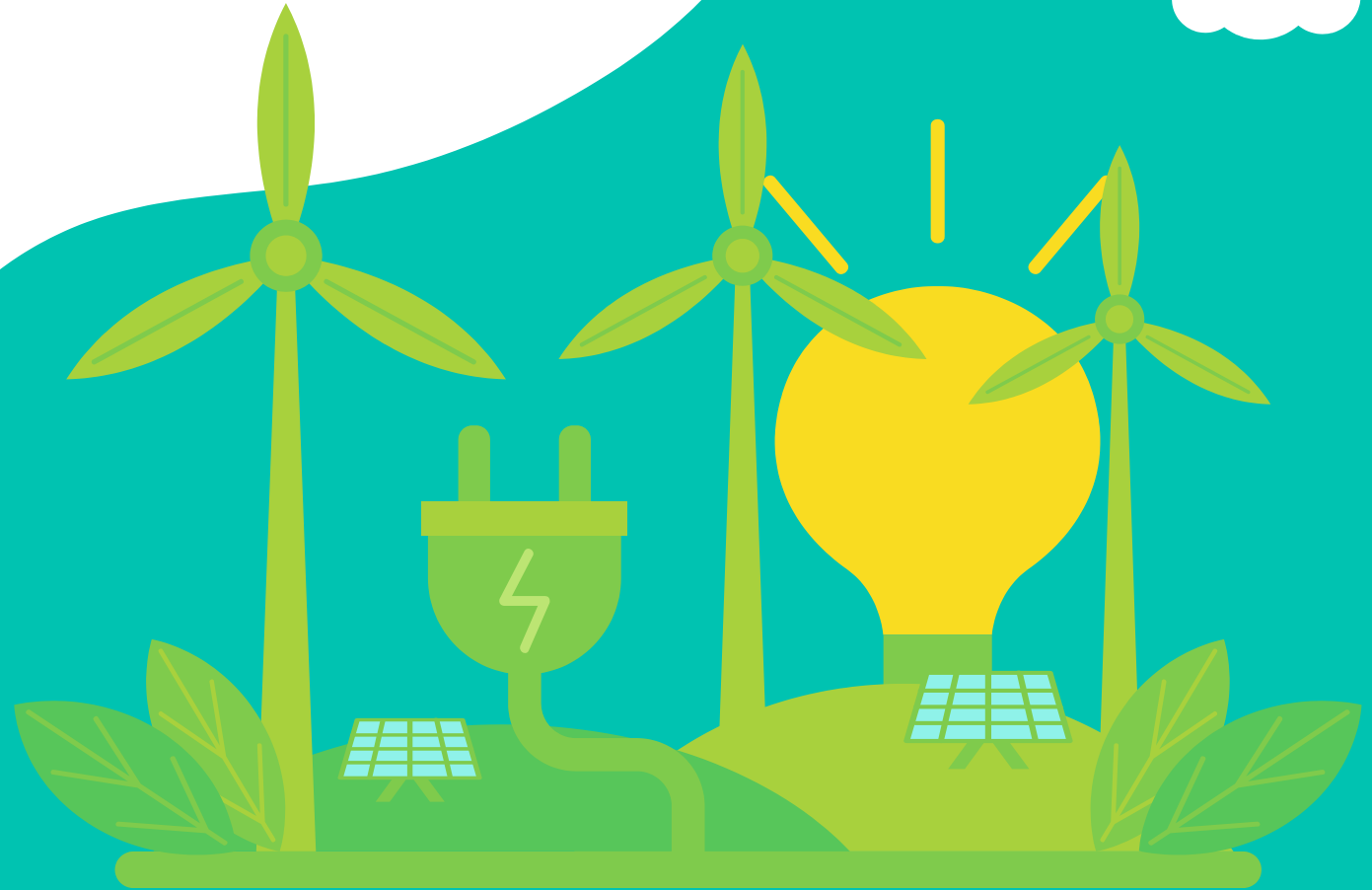




Montgomery County
GreenBank

Your partner for clean energy™

Solar & Beyond for Common Ownership Communities



Who We Are

- Structure: Chartered by Montgomery County. Independent, 501(c)3 non-profit corporation. 11-member board; 2 county reps. Bank = Fund
- Equity: \$18 million in capital from settlement funds from the Pepco-Exelon merger
- Purpose: Accelerate investment in energy efficiency and renewable energy in the county by partnering with the private sector
- Focus: Build a more diverse, equitable, and inclusively prosperous, resilient, sustainable, and healthy community
- Alignment: Support Montgomery County's goal to reduce its greenhouse gas emissions to 0% by 2035



Installation Options to Consider

Solar array is connected to a master meter (residents pay utilities through assessments).

Solar array is connected to and supports common areas only.

Solar array is connected to the utility to support Community Solar (subscribe for virtual credits).

What's missing? Solar array is connected to individual meters! But...Roofs are typically common space.

Solar Finance Models – Pros and Cons

Upfront Purchase/Ownership

- Non-profit entity does not qualify for tax benefit.
- Return on Investment would be a determined number of years.
- Typically, highest Net Present Value option.
- Highest responsibility/liability option

Third Party Ownership

- Benefit nonprofits with expertise of strong developer/PPA provider.
- No loan, no upfront cost option.
- Allow a commercial entity immediate savings.
- Tax benefits to developers inure to per kWh pricing.



Green Bank Support for Common Ownership Communities (COC)

- **Technical assistance program to help COCs learn of opportunities and how to fund projects:**
 - Education, contractor referral, and other project facilitation.
- **Financial products that can support COC properties:**
 - Commercial Loan for Energy Efficiency and Renewables (CLEER).
 - Commercial Solar Power Purchase Agreement (CSPPA).
 - Small Business Energy Savings Support (SBESS).





Lighting Case Study Stockbridge Condominiums

About the Property

Townhomes and piggy-back style condominiums located off Route 29 in Silver Spring, Maryland



Property Upgrade Summary

Conversion of lighting to LED fixtures to reduce wattage and electricity usage. The property is reducing energy consumption by 100,000 kWh and saving over \$14,000 annually.

Green Bank Financing

\$44,000 Small Business Energy Savings Support Loan in conjunction with City First Enterprises for LED lighting installation. Closed October 2020.



EV Chargers Case Study Clarksburg Condominiums

About the Property

Two condominium buildings located off Interstate 270 in Clarksburg, Maryland



Property Upgrade Summary

Installation of electric vehicle supply equipment (EVSE) and electric vehicle (EV) chargers in the condominium parking lot. Equivalent to mitigating 55 metric tons of carbon dioxide per year.

Green Bank Financing

\$60,000 loan in conjunction with City First Enterprises for acquisition, installation, and electrification of 6 EV chargers. Closed July 2021.



Green Bank Tacoma Overlook Project



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Green Bank Tacoma Overlook Project

- ◆ BOILERS
- ◆ DOMESTIC WATER HEATERS
- ◆ COGENERATION SYSTEM
- ◆ SWITCHGEAR
- ◆ OCCUPANCY-SENSING THERMOSTATS
- ◆ ULTRA-HIGH-EFFICIENCY MOTORS TO SYSTEM PUMPS
- ◆ EV CHARGER

Total Cost for Project	\$1,500,000
Green Bank CLEER Program Loan with Sandy Spring Bank	\$837,000
Green Bank Bridge Loan with City First Enterprises	\$200,000
Maryland Energy Administration CHP Grant	\$75,000
EmPOWER Maryland Incentives from Pepco	\$175,000
Condominium Reserves	\$213,000



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Q&A

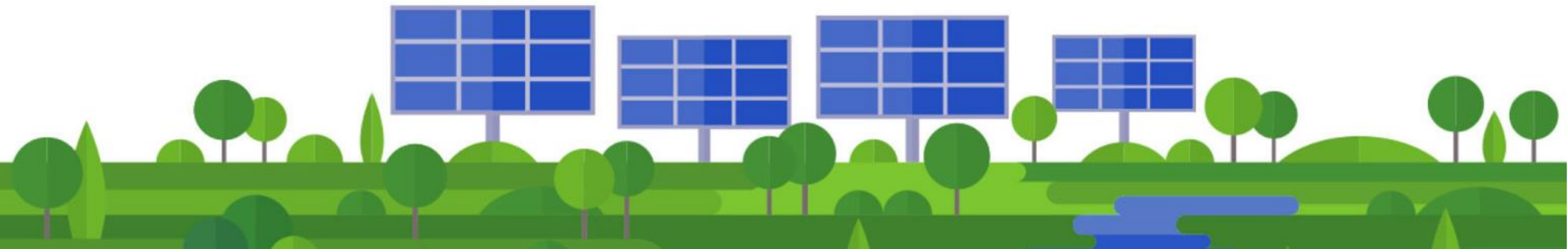
www.mcgreenbank.org

Skyview Ventures

POWERING INDEPENDENCE

Shining A Light on Green Project Finance in Montgomery County: Funding Options for Renewable Energy/Energy Efficiency Projects

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SkyviewFinance
Company
Structured SREC Financing



Skyview Ventures
A renewable energy
finance company



Davis Hill
Development

**Commercial Solar Project
Development**



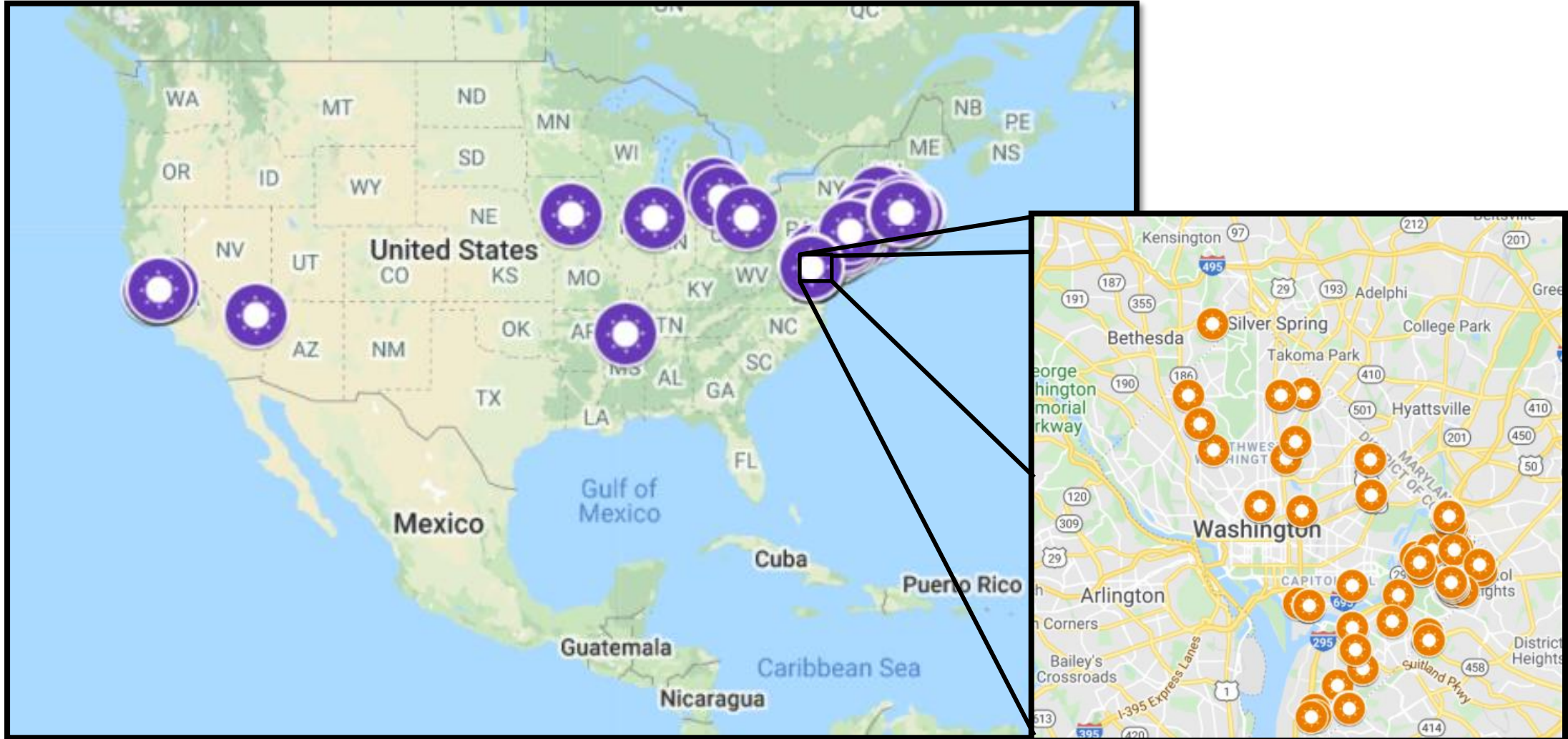
SkyviewOpportunity
Project Finance and
Venture Investments



SKYCHARGERS

EV Charging Stations

We own over 150 solar power projects in the US



- Incentives Available
- Choose your own rate structures
- Software to manage EV charging
- SKYCHARGER can provide:
 - Installation
 - Incentive processing
 - Charging infrastructure
 - Maintenance

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There are three locations to consider for solar power

Ground



Occupies valuable space, but shows your commitment to renewables

Rooftop

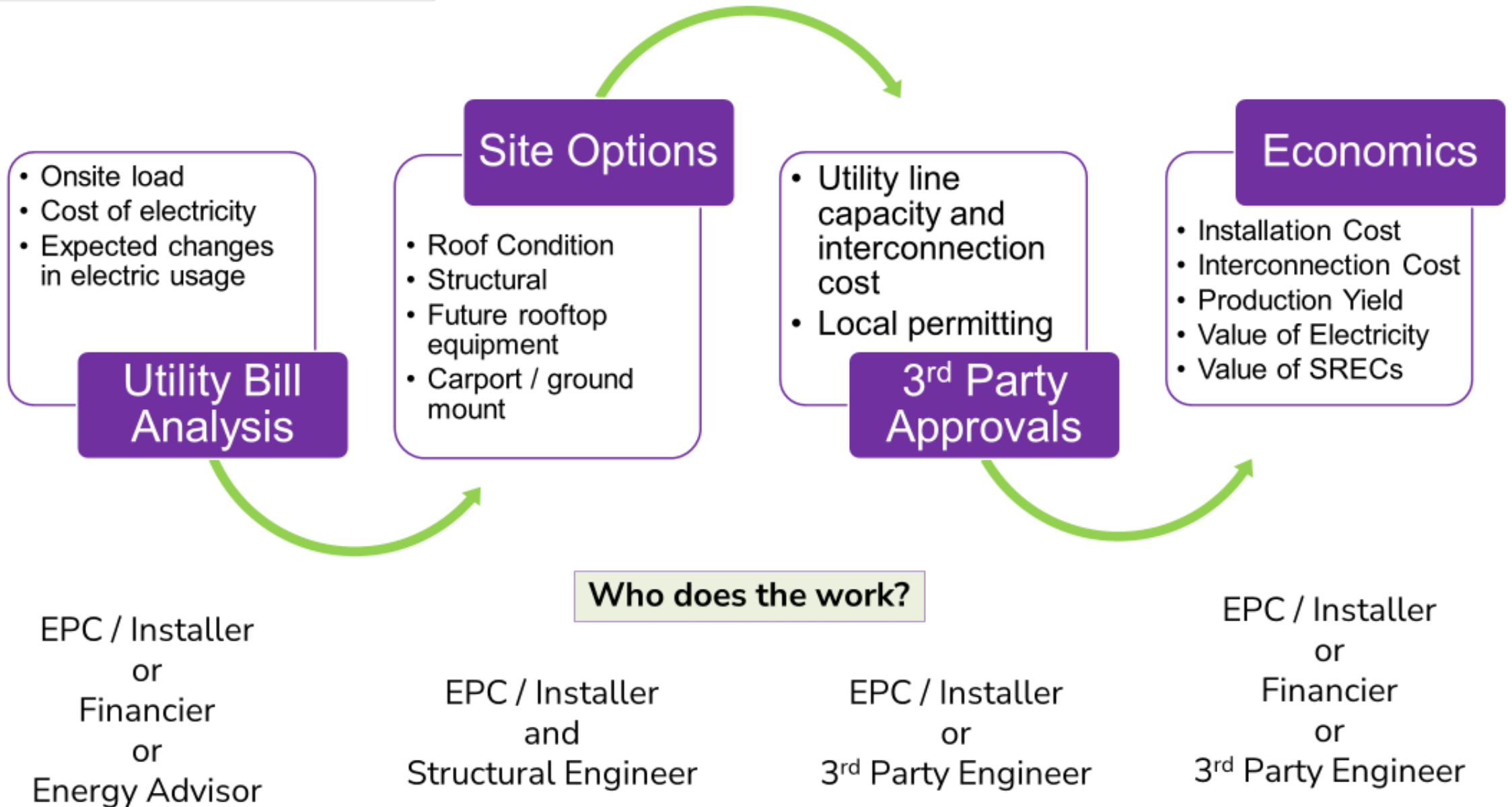


Occupies unused space-best case if roofs are new

Parking Lot



Expensive option but provides other benefits



Power Purchase Agreement (PPA) or Site Lease

- Financier pays for all upfront and ongoing expenses of the solar power facility
- Must purchase all electricity from the solar power system (PPA only)
- Must not allow anyone to turn off the solar power system or block sunlight
- If you need to repair or replace the roof, you must pay to remove and replace the solar equipment
- You can terminate the agreements at any time, but there are penalties for early termination
- At the end of the term, Financier will either remove the solar power system, extend the contract at your request, or sell you the system at fair market value

Skyview Ventures

POWERING INDEPENDENCE

For more information contact:

¹⁷
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OUR RENEWABLE ENERGY GROUP: AN OVERVIEW

Stephen E. Luttrell
Counsel



Whiteford | Taylor | Preston^{LLP}

Our Renewable Energy Group

- An interdisciplinary team of attorneys representing clients on solar, wind, biomass and biofuel projects
- Experienced in matters related to development, finance, acquisition and operations.
- With the requisite legal experience to address the full range of matters arising in connection with renewable and clean energy projects and initiatives, including environmental, real estate, land use, construction, finance, regulation and tax, as well as disputes of any kind.





Key Considerations for Solar Project Host Sites

1. The primary benefit to hosting a solar project, depending on the particular deal structure, is some combination of reduced electricity costs, a small lease payment, and/or a capital contribution to the cost of a roof replacement. It is unlikely that the project will result in significant financial gains to the host site at least in the early years of the project.
2. Consider the approvals necessary on your side to enter into the contract. If a common ownership community, will you need approval from a delegated committee, the Association Board, or a vote of the co-owners. You will need to consult your condo documents to answer this question.

Key Considerations for Solar Project Host Sites (cont.)



3. Are there any liens or other encumbrances attached to your property that would need to be cleared in connection with a solar developer's due diligence.
4. Empanel a committee with the requisite experience and time to conduct due diligence on the project on topics including the developer's experience, financial benefit to you, project design, and project timeline.
5. Are there any site specific conditions that you need to consider: access to roof HVAC systems, useable remaining life of your roof, developer's need for parking and access areas during construction.



Key Considerations for Solar Project Host Sites (cont.)



6. There are contractual issues to consider:
 - a. Are you being asked to sign a Letter of Intent, consult your lawyer if so
 - b. What is the rent payment structure
 - c. What obligations does the host have, if any, during the construction and operation period
 - d. How long does the developer have to put the project into operation
 - e. Will you be required to obtain SNDAs or Estoppels from any mortgage holder on the property
 - f. What are the maintenance obligations
 - g. Can the developer freely assign the project to another developer
 - h. What are the damages if the host (you) default
 - i. What are the developer's decommissioning obligations at the end of the lease term



Whiteford|Taylor|Preston^{LLP}

QUESTIONS?



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