



March 2, 2020

Capital Providers

- CleanFund
- Counterpointe SRE
- Dividend Finance
- Greenworks Lending
- Inland Green Capital
- PACE Equity
- PACE Loan Group
- Petros PACE Finance
- Stonehill
- Twain Financial

Law Firms

- Bricker & Eckler
- Chapman and Cutler
- Hirschler
- Norton Rose Fulbright
- Stinson
- Winston & Strawn

Accounting Firms

- Novogradac &
- Company

FinTech Partner

- T REX

Service Provider

- Citadel SPV

Senate Finance Committee
Annapolis, MD

Letter of Support for SB 739

Dear Chair Delores Kelley and Members of the Committee:

On behalf of the C-PACE Alliance, (CPA), I am writing to request your favorable support for **SB 739** "Economic Development – Advanced Clean Energy and Clean Energy Innovation Investments and Initiatives."

CPA is a coalition of the leading capital providers and transaction experts in the Commercial Property Assessed Clean Energy (C-PACE) sector. C-PACE financing is used to pay for energy efficiency and renewable energy in the full breadth of commercial buildings -- offices, retail shopping centers, warehouses, manufacturing facilities, and nonprofit agencies. CPA members have invested in or professionally advised on hundreds of millions of dollars in projects across the country. In Maryland, in the last three years, CPA members invested over \$15 million in 25 projects. These projects range from main street businesses in Chestertown to non-profits in Baltimore to shopping malls in Annapolis region.

CPA supports this bill because, among its programs, the Maryland Clean Energy Center (MCEC) is the program sponsor of MD-PACE. MCEC markets the program to property owners, and MCEC represents the program to public officials. MCEC also hold the contracts for administration with Maryland's counties and are founding members of the Mid-Atlantic PACE Alliance. Maryland is one of the early adopters of C-PACE legislation. The MD-PACE program currently serves 16 jurisdictions in Maryland. No government funds are involved in administering the program or financing C-PACE projects.

This bill restores previously promised funding that is critical to MCEC achieving financial sustainability. CPA believes in the public benefits of C-PACE and that Maryland state is making a smart investment in MCEC as a way to encourage the successful adoption of clean energy generation, energy efficiency measures and innovative emerging energy technologies.

MCEC provides significant value to grow the C-PACE industry in Maryland. To date, MCEC has leveraged \$19 in private investment for every \$1 in public support. For this success to continue, MCEC must have a commitment of state support for its operations. This legislation calls for such a commitment which is why CPA believes the state investment in MCEC is worthwhile.

We encourage your consideration and support of **SB 739**. Should you have any questions, my contact information is ckellogg@c-pacealliance.com or 202-744-1984.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Cliff Kellogg". The signature is fluid and cursive, with the first name "Cliff" and last name "Kellogg" clearly distinguishable.

Cliff Kellogg
Executive Director