



February 27, 2026

Maryland General Assembly
Environment and Transportation Committee
Legislative Services Building
90 State Circle
Annapolis, MD 21401

Dear Delegate Korman, Delegate Guyton, and members of the Environment and Transportation Committee,

Amalgamated Bank is pleased to submit this letter in support of HB1040 - Maryland Strategic Energy Investment Fund - Mandated Uses - Climate Change Programs, and we respectfully request your favorable support of the legislation.

Amalgamated Bank was formed in 1923 by the Amalgamated Clothing Workers of America to support the union's working immigrant families. Since then, Amalgamated has pioneered new programs and financial products that provide access to banking for everyone, regardless of socioeconomic status. Amalgamated has been an active lender on climate solutions for over a decade. In 2024, our climate solutions lending reached 38.1% of our lending and select investments, totaling over \$2.2 billion. Further, \$1.7 billion of our 2024 loan originations were in low-income and disadvantaged communities, representing 26% of our total loan originations.

Through the State's investment in the Maryland Clean Energy Center (MCEC), HB1040 will accelerate solutions to the energy-demand crisis in Maryland and is a crucial step toward improving energy affordability. MCEC fills critical gaps in the state's sustainable financing ecosystem by derisking projects and supporting growing businesses, thereby reaching more borrowers, making more capital accessible, and making our community more resilient. This bill includes funding for MCEC operations, programs, and \$50M to invest and reinvest in projects with decarbonization and clean energy solutions.

MCEC's receipt of this funding is important to Amalgamated Bank, as we have demonstrated a history of successful cooperation with lenders such as MCEC to drive significant economic impact, savings for households, and energy infrastructure deployment. For example, the Connecticut Green Bank and Amalgamated recently celebrated the cumulative purchase of \$100 million in energy efficiency loans for small businesses in Connecticut. This type of lending partnership could be replicated in Maryland, driving statewide savings and economic impact. We can also partner with MCEC on energy projects, as we have done in two transactions with the DC Green Bank. These transactions have collectively leveraged private capital at a rate of eight times the amount of DC Green Bank capital. In addition to economic impact, these transactions improved our communities by delivering clean energy savings to low- and moderate-income households, producing cleaner air, and generating local jobs.

MCEC has already shown their ability to partner with private capital providers like Amalgamated Bank. MCEC calculations based on their portfolio demonstrate that the instrumentality has achieved a greater than 10-to-1 return on investment since 2009, with over \$238 million in private



capital invested leveraged on just over \$23 million in public funding. A recent analysis by BEACON at Salisbury University values MCEC's economic impact over the same period at \$621.5 million, supporting over 3,000 jobs and generating \$82.2 million in tax revenue.

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 Amalgamated Bank believes is a worthy investment for economic growth and energy affordability.

Your consideration and favorable support of **HB1040** is much appreciated.

Sincerely,

A handwritten signature in black ink that reads "Emily Robichaux". The signature is fluid and cursive.

Emily Robichaux
Director, Climate Partnership Lending
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