MCEC Board Meeting

November 20, 2025

MARYLAND
CLEAN ENERGY CENTER

BOARD MEETING AGENDA 11.20.2025

MARYLAND CLEAN ENERGY CENTER

Virtual Access: https://us02web.zoom.us/j/86156187154?pwd=Fp9ct2budS7rs9Q3JGSwf3ZJKIGN5x.1
Meeting ID: 861 5618 7154 **Password:** 046953

9:00 – 9:05 AM	**Welcome, Introductions & Overview**	**Chair Wayland**
9:05 - 9:07 AM	**Minutes** ▪ Board of Directors Meeting September 29, 2025 Meeting (ATTACHMENT A) *(Proposed Motion)*	**Ms. Sirois**
9:07 - 9:10 AM	**Financial Report** ▪ MCEC Financial Report through October 31, 2025 (ATTACHMENT B) ▪ MCEC Grants & Programs Report through October 31, 2025 (ATTACHMENT B.1) ▪ MEIA Financial Report through October 31, 2025 (ATTACHMENT B.2)	**Ms. Powell** **Ms. Kolb** **Mr. Margolis**
9:10 - 9:35 AM	**Executive Director Report** ▪ BEACON Economic Impact Study Results, John Hickman (ATTACHMENT C) ▪ Advisory Council Appointments (ATTACHMENT D) *(Proposed Motion)*	**Ms. Magruder**
9:35 - 9:40 AM	**Summit Report** ▪ (ATTACHMENT E)	**Ms. Staudenmeier**
9:40 - 9:45 AM	**Finance Division** ▪ C3 Fund IOC Nominees (ATTACHMENT F) *(Proposed Motion)*	**Mr. Vanamali**
9:45 - 9:50 AM	**Legislative Matters** ▪ 2026 Session Policy Priorities (ATTACHMENT G)	**Ms. Magruder**
9:50 - 10:13 AM	**Grant & Legal Matters Update**	**Ms. Absher** **Ms. Gillespie**

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- **Close Session** *(Proposed Motion) Motion to approve moving to closed session under the provision or provisions from General Provisions Art. § 3-305(b)(5) To consider the investment of public funds to discuss a Strategic Revolving Fund Transaction.*
- Open Session *(Proposed Motion)*
- Closed Session Report
- Authorizing of Authority (ATTACHMENT J) *(Proposed Motion).*
- MCEC Grant Administration Policy Handbook- Terms and Conditions and Liability Insurance Waiver (ATTACHMENT K) *(Proposed Motion)*
- MCEC Grant Administration Policy Handbook- NCIF Terms and Conditions (ATTACHMENT H)

10:13 - 10:15 AM	**Open Discussion, New Business & Announcements**	**Ms. Magruder**
10:15 AM	**Adjourn** *(Proposed Motion)*	**Chair Wayland**

Next Scheduled MCEC Board Meeting: January 26, 2025, Virtual Access, MCEC Office, 5000 College Ave., College Park, MD 20740

Minutes Sept. 29, 2025
ATTACHMENT A.

SUGGESTED MOTION

"Motion to approve the Board of Directors meeting minutes for September 29, 2025, as presented."

Board of Directors Meeting Minutes
Monday, September 29, 2025
Virtual 1:07 PM

Present: Acting Chair Mr. Robert Edwards Jr., Treasurer Ms. Brittney R. Powell, Ms. Whitney Boles, Mr. Ben Link, Director Paul Pinsky, Mr. Jerry T. Sanford, Dr. Salvo Vitale, Dr. Eric D. Wachsman, Ms. Katherine Magruder, Ms. Martha Absher, Mr. Colin Cline, Ms. Amy Gillespie, Ms. Maggie Groff, Mr. Daniel Hazard, Ms. Dorothy Kolb, Mr. Ben Margolis, Ms. Limunga Mingo, Ms. Pamela Powers, Ms. Mary Sirois, Ms. Michelle Staudenmeier, Mr. Anmol Vanamali, Mr. Keith Wang, Mr. Noah Wood, Mr. Simon Zimmer and Guest John Hickman, BEACON, Business Economic and Community Outreach Network at Salisbury University.

Welcoming Remarks: Acting Chair Mr. Edwards and Ms. Magruder welcomed Board Members and staff to the meeting at 1:07 PM.

First Order of Business: The first order of business was to approve the Board of Directors Meeting Minutes from Monday, July 28, 2025, and the Interim Meeting on Thursday, September 11, 2025, as amended.

Acting Chair Mr. Edwards requested a motion to approve the Board of Directors meeting minutes for July 28, 2025, and September 11, 2025, as presented. Director Pinsky moved the motion. Mr. Link seconded the motion. The motion passed with no abstentions or objections.

Chair Dr. Wayland – Excused	***Ms. Boles – Excused***	***Mr. Sanford – AYE***
Acting Chairman Mr. Edwards – AYE	***Mr. Link - AYE***	***Dr. Vitale – Excused***
Treasurer Ms. Powell – Excused	***Director Pinsky – AYE***	***Dr. Wachsman – AYE***

Financial Report: Ms. Kolb presented MCEC financial statements through August 31, 2025, including variance explanations and current cash on hand. Ms. Kolb provided a brief overview of the Grants and Programs Report. Director Pinsky emphasized the importance of visualizing MCEC's impact at both the Federal and State levels. Ms. Magruder noted that MCEC's progress and performance metrics are outlined in the 2025 Annual Report and will be reviewed during the upcoming Board Retreat in November. Acting Chair Mr. Edwards suggested incorporating presentations on impact metrics into future Board meetings and commended MCEC for its ongoing efforts to keep Board Members informed. Ms. Magruder provided a brief overview of MCEC's Cumulative and FY25 Finance Programs Impact Metrics, in response to Director Pinsky's inquiry.

Wind Energy Update: Dr. Vitale provided an update on the status of US Wind Energy projects, including ongoing litigation matters and issues related to the current political climate. Dr. Vitale clarified that options are being evaluated with the Attorney General in response to Ms. Magruder's inquiry. Mr. Link discussed the challenges universities are currently facing and suggested possible ways to provide support. Director Pinsky described similar transactional issues occurring in other states and shared updates on related litigation.

Executive Director Report: Ms. Magruder provided an update on HR matters, including staffing updates, and confirmed that the required reports to the General Assembly were submitted on time. Ms. Magruder reminded Board members to share specific topics they would like to discuss during the upcoming Board Retreat.

Economic Impact Study: Mr. Hickman presented preliminary findings of the Economic Impact Analysis of MCEC Programs. Mr. Hickman provided an explanation of each variable and methodology used to calculate the figures from the analysis, in response to Acting Chair Mr. Edwards' inquiry about understanding MCEC's multiplier impact. Dr. Wachsman provided specific feedback regarding the use of MEII funds in the analysis. In response, Ms. Magruder clarified the context and intended interpretation of MEII funds in the analysis. Mr. Link requested a summary of the analysis that highlights the key findings. Mr. Hickman discussed steps for integrating MEII data into the analysis. Board members discussed extending the scope of the analysis to understand MCEC's impact on energy efficiency and reducing energy demand in Maryland.

Legal Matters: Ms. Magruder requested a motion to move to closed session at 2:20 PM.

Ms. Magruder requested a motion to close the meeting under the General Provisions Art. § 3-305(b) to consult with counsel or obtain legal advice related to MCEC grant matters. Mr. Sanford moved the motion. Ms. Boles seconded the motion. The motion passed with no abstentions or objections.

Chair Dr. Wayland – Excused	***Ms. Boles – AYE***	***Mr. Sanford – AYE***
Acting Chairman Mr. Edwards – AYE	***Mr. Link - AYE***	***Dr. Vitale – Excused***
Treasurer Ms. Powell – AYE	***Director Pinsky – AYE***	***Dr. Wachsman – AYE***

Ms. Magruder requested a motion to return to the open meeting at 2:47 PM.

Ms. Magruder requested a motion to reopen the meeting. Acting Vice Chair moved the motion. Link seconded the motion. The motion passed with no abstentions or objections.

Chair Dr. Wayland – Excused	***Ms. Boles – AYE***	***Mr. Sanford – AYE***
Acting Chairman Mr. Edwards – AYE	***Mr. Link - AYE***	***Dr. Vitale – AYE***
Treasurer Ms. Powell – AYE	***Director Pinsky – AYE***	***Dr. Wachsman – AYE***

Ms. Magruder reported that during the closed session, the Board approved a motion to authorize the Attorney General to take any legal action deemed necessary to seek damages and/or protect MCEC's interests in the Solar for All grant funds and authorize the Executive Director of MCEC to execute any documents related to legal actions as requested by the Attorney General.

Finance Programs Division: Mr. Vanamali provided background on MCEC's proposed Underwriting Standards and Credit Policy Guidelines, highlighting specific components that capture best practices. Ms. Magruder clarified that the specific guidelines requested would be used in relation to MCEC direct lending and investments. Ms. Magruder provided an update on the anticipated bond issuance for Baltimore County.

Ms. Magruder requested a motion to approve the MCEC Underwriting Standards and Credit Policy Guidelines as presented by staff. Mr. Sanford moved the motion. Ms. Boles seconded the motion. The motion passed with no abstentions or objections.

Chair Dr. Wayland – Excused	***Ms. Boles – AYE***	***Mr. Sanford – AYE***
Acting Chairman Mr. Edwards – AYE	***Mr. Link - AYE***	***Dr. Vitale – AYE***
Treasurer Ms. Powell – Excused	***Director Pinsky – AYE***	***Dr. Wachsman – AYE***

Grant Programs Division: Ms. Gillespie summarized the proposed updates made to the MCEC Grant Compliance Handbook to improve clarity and ensure alignment with funder requirements.

Ms. Gillespie requested a motion to approve MCEC's updated Grant Compliance Handbook addendum to meet the Federal NCIF Terms and Conditions required for the Municipal Investment Fund CGC/ICELI award as recommended by staff. Mr. Link moved the motion. Mr. Sanford seconded the motion. The motion passed with no abstentions or objections.

Chair Dr. Wayland – Excused	***Ms. Boles – AYE***	***Mr. Sanford – AYE***
Acting Chairman Mr. Edwards – AYE	***Mr. Link - AYE***	***Dr. Vitale – AYE***
Treasurer Ms. Powell – AYE	***Director Pinsky – AYE***	***Dr. Wachsman – AYE***

MEIA Update: Mr. Margolis provided an update on the resignation of a Climate Tech Founder's Fund Oversight Committee member and proposed appointee to fill the vacant seat.

Acting Chair Mr. Edwards requested a motion to accept the resignation of Stanley Tucker from the Climate Tech Founder's Fund (CTFF) Oversight Committee and Appoint Anthony Williams to fill the vacated seat on the CTFF Oversight Committee, effective immediately. Ms. Boles moved the motion. Mr. Link seconded the motion. The motion passed with no abstentions or objections.

Chair Dr. Wayland – Excused	***Ms. Boles – AYE***	***Mr. Sanford – AYE***
Acting Chairman Mr. Edwards – AYE	***Mr. Link - AYE***	***Dr. Vitale – AYE***
Treasurer Ms. Powell – AYE	***Director Pinsky – AYE***	***Dr. Wachsman – AYE***

Open Discussion, New Business & Announcements: Ms. Magruder reminded Board Members to submit specific topics they would like to be included on the agenda for the Board Retreat. Mr. Hazard updated Members on ticket sales and marketing strategies for the 2025 Maryland Clean Energy Summit. Ms. Magruder praised the MARCOM team for meeting sponsorship goals and successfully producing the 2025 Annual Report. Ms. Magruder provided a brief overview of the upcoming Board Retreat agenda in response to Mr. Link's inquiry.

Adjournment: Acting Chair Mr. Edwards thanked all for their time and requested a motion to adjourn. The meeting was adjourned by consensus at 3:04 PM.

Recording of the meeting can be found at: https://bit.ly/MCEC_2025_09-29

Financial Statements
ATTACHMENTS B, B.1 & B.2

MARYLAND
CLEAN ENERGY CENTER

Board Financial Report

Maryland Clean Energy Center
For the period ended October 31, 2025

Prepared on
November 10, 2025

For Board and Management use only

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VARIANCE EXPLANATIONS

HIGHLIGHTED BUDGET VARIANCES FOR PERIOD ENDED OCTOBER 31, 2025 - Maryland Clean Energy Center ARE AS FOLLOWS:

NOTE: All Grants are reported separately in the Grant & Program Board Report. This analysis addresses variances in the MCEC operating budget only.

REVENUE

- The FY 2026 $5,000,000 C3 Fund installment has been invoiced but not yet received. Once received, it will be transferred to our restricted bank account for C3 Funds.
- Federal, State and foundational revenues have their related expenses in the Expenses section of the P&L.
- Events income for the 2025 Clean Energy Summit are slated to come in at or over budget. Final numbers will be available with the October 2025 financials.

EXPENSES

- We are currently at 50% of our budgeted expenses for fiscal 2026, which includes Federal Grant expenses. Expenses are slightly higher compared to budget due to the SFA federal grant defunding.
  - Event expenses are offset by the revenue generated from the events.
  - Remaining accounting fees are for the SC&H financial audit and Uniform Guidance (Single) audit
  - MDPACE expenses are over-budget because, as with revenue, the program was brought in-house.
  - CEA program expenses are based on a multi-year program where some revenues and expenses were budgeted based on the calendar year.
  - Software subscriptions are based on annual subscriptions that were more cost-effective than monthly and will be at budget for the full year.

CASH ON HAND

The operating/non-restricted cash on hand at October 31, 2025 was $3,868,026 (this includes C3F Admin allocation).

Statement of Revenues, Expenses and Changes in Net Position

July - October, 2025

		Total
	Jul - Oct, 2025	Jul - Oct, 2024 (PY)
INCOME		
4100 Grant Revenue		
C3 Fund Administration Revenue	0.00	5,000,000.00
C3 Fund Allocation	5,000,000.00	
Federal Grants	403,136.83	45,256.37
State Appropriations	600,000.00	600,000.00
State Grants	2,250,000.00	100,000.00
Total 4100 Grant Revenue	**8,253,136.83**	**5,745,256.37**
4200 Interest Income	43,572.00	44,564.51
4500 Events Income		
4521 Event Sponsors	136,000.00	142,500.00
4522 Event Registration	95,080.00	70,501.74
Total 4500 Events Income	**231,080.00**	**213,001.74**
4800 MCAP Fees Revenue		
4804 MCAP Annual Admin Fees	11,384.44	
Total 4800 MCAP Fees Revenue	**11,384.44**	
4909 CEA Program Admin Fee Revenue		
4911 CEA/MCEC Admin Fees	101,461.26	157,264.92
4912 MCGB Share of CEA Services	3,858.05	5,833.00
Total 4909 CEA Program Admin Fee Revenue	**105,319.31**	**163,097.92**
4922 MDPACE Revenue	1,208.67	
4920 MDPACE Servicing Revenue	18,082.57	
Total 4922 MDPACE Revenue	**19,291.24**	
4975 Consulting Fees	43,650.00	25,275.00
Total Income	**8,707,433.82**	**6,191,195.54**
GROSS PROFIT	**8,707,433.82**	**6,191,195.54**
EXPENSES		
5100 Salaries & Benefits		
5121 Salaries - Administrative Staff	285,718.74	407,712.32
5123 Payroll Service Fees	3,854.00	3,467.00
5180 Employer Taxes	41,459.22	40,500.75
5181 Health Benefits	3,955.57	32,276.12
5198 401k Employer Match	25,166.02	9,607.01
5199 Workers Comp & Disability Insurance	2,474.97	2,058.46
Total 5100 Salaries & Benefits	**362,628.52**	**495,621.66**
5400 Travel, Meetings & Meals		
5401 Admin Travel		28.59
5402 Tolls/Parking	152.84	78.50

	Total	
	Jul - Oct, 2025	Jul - Oct, 2024 (PY)
5403 Meals	755.74	843.29
5408 Air/Train	205.00	150.00
5409 Taxi		10.00
5410 Mileage	881.67	802.49
5412 Hotel	1,542.56	
Total 5401 Admin Travel	**3,537.81**	**1,912.87**
5590 Board Meetings/Internal Conferences		1,512.00
5595 External Conferences	21,698.86	10,021.48
Total 5400 Travel, Meetings & Meals	**25,236.67**	**13,446.35**
5500 Prof. Development & Training	220.00	1,166.19
5700 Event Expenses		
5205 Merchant Service Fees	2,599.02	2,877.85
5701 Food & Venue	199,204.07	167,915.55
5703 Insurance	1,038.08	
5704 Audio/Visual	7,140.21	5,308.84
5706 Exhibitors & Speakers	3,505.30	1,450.22
5707 Advertising & Marketing	389.86	2,500.00
5708 Printing	2,378.00	6,551.00
5709 Misc.	32.47	61.80
5710 Event Travel Expense	976.34	1,374.00
5711 Website & Graphics	6,030.74	3,981.48
6316 Supplies & Materials - Events	9,471.58	6,201.08
Total 5700 Event Expenses	**232,765.67**	**198,221.82**
5800 Contractual Services		
5122 Interns	2,745.00	4,848.75
5200 Professional Services		
5202 Accounting Fees	51,834.24	38,763.50
5203 Legal Fees	18,900.00	18,390.00
5915 HR Management	2,326.25	2,800.00
Total 5200 Professional Services	**73,060.49**	**59,953.50**
5204 Bank Fees	332.26	676.55
5806 Outside Contractor	33,949.94	84,325.73
Total 5800 Contractual Services	**110,087.69**	**149,804.53**
5804 Marketing	7,500.00	300.00
5807 Graphic Design	5,100.00	
5808 Printing & Publications	3,953.49	1,816.00
5809 Branded Promo Items		195.72
5810 Sponsorships		2,500.00
5813 Website		
5815 Domain Registration	43.88	36.16

	Total	
	Jul - Oct, 2025	Jul - Oct, 2024 (PY)
5816 Website Hosting		506.88
5818 Email Marketing	692.00	394.00
5821 Website Design	3,560.00	3,820.00
Total 5813 Website	**4,295.88**	**4,757.04**
Total 5804 Marketing	**20,849.37**	**9,568.76**
6000 Program/Grant Support		
5960 MDPACE Support		
5961 Servicing	20,160.00	2,142.00
5963 Professional Services - Legal	20.00	
5964 Marketing Collateral		6,254.67
5965 Program administration	6,961.75	
Total 5960 MDPACE Support	**27,141.75**	**8,396.67**
C3 Fund Administrative Support		
Administrative Program Support	163,185.53	89,264.14
Total C3 Fund Administrative Support	**163,185.53**	**89,264.14**
C3 Fund Direct Support		
Other expenses	138.56	
Outside contractors	20,918.75	16,908.18
Professional services - legal	2,790.00	
Total C3 Fund Direct Support	**23,847.31**	**16,908.18**
CEA Overhead support		
5851 Program Administration	25,098.23	29,000.00
5852 Program Coordinator	11,051.92	12,723.92
5853 Legal Fees	240.00	
5854a Accounting Fees	3,000.00	4,000.00
5857 Marketing-Maintenance & Updates		1,170.58
5858 Marketing-Advertising & Direct Mail	3,724.36	
5860 Marketing-Collateral	13,098.17	
Total CEA Overhead support	**56,212.68**	**46,894.50**
Federal Grant Support		
Contractual	55,284.78	76,969.89
Contractual-Match		479.58
Fringe	45,526.66	18,596.83
Funding & Financing Subawards	28,796.36	
Indirect Costs-MCEC		4,636.50
Other - Technical Assistance Subawards		10,597.26
Other-MCEC	3,266.68	1,526.83
Other-Outreach & Education Subawards	42,489.41	13,129.00
Other-Workforce Development Subawards	60,703.04	

		Total
	Jul - Oct, 2025	Jul - Oct, 2024 (PY)
Personnel	156,204.58	55,331.75
Supplies	449.56	4,815.93
Travel	4,364.38	1,703.12
Total Federal Grant Support	**397,085.45**	**187,786.69**
Foundational Support		
Fringe	7,163.59	
Other	110.00	
Personnel	2,083.21	
Travel	37.87	
Total Foundational Support	**9,394.67**	
State Grant Support		
Fringe	7,888.68	
Other	111.50	
Personnel	52,549.43	
travel	202.60	
Total State Grant Support	**60,752.21**	
Wood Energy Project Support		
Wood Energy Contractual Services	20,000.00	
Wood Energy Grant Coordinator		23,258.23
Wood Energy Travel Mileage/Expenses		5,346.34
Total Wood Energy Project Support	**20,000.00**	**28,604.57**
Total 6000 Program/Grant Support	**757,619.60**	**377,854.75**
6300 Office Expense		
5817 IT Services	1,470.00	
5900 Office Supplies		
5901 Supplies - Office	4,944.44	2,861.17
5904 Postage	83.93	99.67
5906 Copier Lease	86.61	
Total 5900 Office Supplies	**5,114.98**	**2,960.84**
6301 Office Rent/Parking Fee	20,136.11	14,212.58
6308 Janitorial	1,575.00	900.00
6315 Telephone	3,133.97	3,383.48
Total 6300 Office Expense	**31,430.06**	**21,456.90**
6304 Dues & Subscriptions	875.00	1,180.20
6351 Software Subscriptions	17,554.42	5,383.56
Melio services fee	117.00	
Total Expenses	**1,559,384.00**	**1,273,704.72**
NET OPERATING INCOME	**7,148,049.82**	**4,917,490.82**
OTHER INCOME		

	Total	
	Jul - Oct, 2025	Jul - Oct, 2024 (PY)
4900 Energy Savings Revenue		47,701.97
4950 Restricted Interest Income	108,814.38	95,432.98
Total Other Income	**108,814.38**	**143,134.95**
OTHER EXPENSES		
6305 Other Expense		1,325.00
6325 Escrow Agent Fee	1,436.64	3,936.64
6401 Depreciation Expense		267,939.28
6500 Interest Expense		4,783.57
Total Other Expenses	**1,436.64**	**277,984.49**
NET OTHER INCOME	**107,377.74**	**-134,849.54**
NET INCOME	**$7,255,427.56**	**$4,782,641.28**

Statement of Net Position

As of October 31, 2025

	Total	
	As of Oct 31, 2025	As of Oct 31, 2024 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1110 Cash & Cash Equivalents		
1117 Atlantic Union Operating **3401	1,968,563.69	427,321.83
1120 Atlantic Union Money Market **3429	3,511,657.56	3,969,333.95
Total 1110 Cash & Cash Equivalents	**5,480,221.25**	**4,396,655.78**
1140 Restricted Cash - CEA Loan Program-Buy Down		
BGE Buy Down (4201)	135,208.39	13,116.52
Delmarva Buy Down (4207)	652.08	25,119.10
Pepco South Buy Down (4203)	1,279.95	23,061.95
Potomac Edison Buy Down (4209)	42,901.72	11,253.75
SMECO Buy Down (4211)	24,125.29	13,540.61
Washington Gas Buy Down (4205)	10,431.75	21,332.18
Total 1140 Restricted Cash - CEA Loan Program-Buy Down	**214,599.18**	**107,424.11**
1145 Restricted Cash - CEA Loan Program-Loan Loss Reserve		
BGE LLR (4202)	131,105.00	131,104.00
Delmarva LLR (4208)	40,001.00	40,000.00
Pepco South LLR (4204)	35,855.40	40,000.00
Potomac Edison LLR (4210)	34,621.67	40,000.00
SMECO LLR (4212)	40,001.00	40,000.00
Washington Gas LLR (4206)	40,001.00	40,000.00
Total 1145 Restricted Cash - CEA Loan Program-Loan Loss Reserve	**321,585.07**	**331,104.00**
1146 Restricted Cash - CEA Loan Program Admin		
CEA Disbursements (8902)	3,570.81	3,569.62
CEA Receipts (8901)	101.00	100.00
Total 1146 Restricted Cash - CEA Loan Program Admin	**3,671.81**	**3,669.62**

	Total	
	As of Oct 31, 2025	As of Oct 31, 2024 (PY)
1150 Restricted Cash - Project Funds		
1156 UMB - MSU 2022 Project Fund **872.2	1,376,481.81	1,326,944.43
Total 1150 Restricted Cash - Project Funds	**1,376,481.81**	**1,326,944.43**
1160 Restricted Cash - Paying Agents		
1161 US Bank - UMBC 2013 **7000	0.00	16,708.90
1162 US Bank - Coppin 2012 **5000	133,134.92	80,088.07
1163 BankUnited - UMCP 2017 Revenue Fund **9678	348,360.34	890,881.61
1164 US Bank - IBBR 2018 **87000	23,122.34	12,094.01
1165 UMB - MSU 2022 Revenue Fund **872.1	6,682.98	15,864.99
Total 1160 Restricted Cash - Paying Agents	**511,300.58**	**1,015,637.58**
1170 Restricted - C3 Fund Operating Account	9,744,929.42	10,234,621.10
1171 Restricted - Solar For All Checking	4,859,696.04	
1172 Restricted - CFI Checking	100.00	
Total Bank Accounts	**22,512,585.16**	**17,416,056.62**
Accounts Receivable		
1200 Accounts Receivable	-862.50	-862.50
1210 Accounts Receivable	8,140,669.26	199,933.28
1220 Accounts Receivable - MCAP	-16,578.19	-16,578.19
1225 Loan Program - Loan Receivable	0.02	0.02
1230 Due from Servicer	0.07	0.07
Total 1200 Accounts Receivable	**8,123,228.66**	**182,492.68**
Total Accounts Receivable	**8,123,228.66**	**182,492.68**
Other Current Assets		
1201 Undeposited Funds	0.10	0.10
1251 Fees Due From Borrower	0.00	71,730.88
1410 Prepaid Expenses	19,600.69	10,955.14
1700 Current Lease Receivable	2,975,765.70	2,975,765.70
Due from C3 Fund	19,364.00	19,364.00
Total Other Current Assets	**3,014,730.49**	**3,077,815.82**

	Total	
	As of Oct 31, 2025	As of Oct 31, 2024 (PY)
Total Current Assets	**33,650,544.31**	**20,676,365.12**
Fixed Assets		
1502 Office Furniture & Equipment	0.00	0.00
1501 Furniture and Equipment	28,970.00	28,970.00
1505 Computers	1,652.04	1,652.04
1510 Accum Depr-Furn & Equip	-29,361.00	-28,993.00
Total 1502 Office Furniture & Equipment	**1,261.04**	**1,629.04**
1625 Energy Savings Equipment	0.00	0.00
1620 Construction in Progress	0.00	0.00
1620.01 CIP - UMCP 2017	-0.37	-0.37
1620.03 CIP - MSU 2022	8,775,888.09	8,775,888.09
Total 1620 Construction in Progress	**8,775,887.72**	**8,775,887.72**
1626 Energy Savings Equipment	0.00	0.00
1626.01 Energy Saving Equip-Coppin 2012	6,107,477.83	6,107,477.83
1626.02 Energy Savings Equip-UMBC 2013	0.00	4,880,553.17
1626.03 Energy Savings Equip-UMCP 2017	18,219,669.00	18,219,669.00
1626.04 Energy Savings Equip-IBBR 2018	4,548,118.00	4,548,118.00
Total 1626 Energy Savings Equipment	**28,875,264.83**	**33,755,818.00**
1627 Accum Depr-Energy Savings Equip	0.00	0.00
1627.01 A/D-Energy Equip-Coppin 2012	-4,027,456.64	-3,820,814.48
1627.02 A/D-Energy Equip-UMBC 2013	0.00	-2,688,846.07
1627.03 A/D-Energy Equip-UMCP 2017	-1,071,745.00	-1,071,745.00
1627.04 A/D-Energy Equip-IBBR 2018	-1,273,359.56	-1,131,875.16
Total 1627 Accum Depr-Energy Savings Equip	**-6,372,561.20**	**-8,713,280.71**
Total 1625 Energy Savings Equipment	**31,278,591.35**	**33,818,425.01**
Total Fixed Assets	**31,279,852.39**	**33,820,054.05**
Other Assets		
1701 C3 Fund-Convertible Note Receivable-Clean Slate Solar	500,000.00	
1702 C3 Fund-Convertible Note Receivable-Pirl Technology	100,000.00	
1800 Long term lease receivable	15,984,617.67	15,984,617.67

	Total	
	As of Oct 31, 2025	As of Oct 31, 2024 (PY)
1900 Right of use asset	132,987.00	132,987.00
Accumulated amortization - lease	-108,205.33	-108,205.33
Total Other Assets	**16,609,399.34**	**16,009,399.34**
TOTAL ASSETS	**$81,539,796.04**	**$70,505,818.51**
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 *Accounts Payable	1,038,550.05	265,396.30
Total Accounts Payable	**1,038,550.05**	**265,396.30**
Credit Cards		
2215 Sandy Spring MC xxx7509 (deleted)	0.00	36.04
Ramp Card	2,377.03	10,941.31
Total Credit Cards	**2,377.03**	**10,977.35**
Other Current Liabilities		
2000 Liabilities		
2110 Current Liabilities	0.00	0.00
2140 Borrower Payments Due To Lender	68,090.00	68,090.00
2161 3rd Party Funds Held-UMBC	-6,947.13	10,001.92
2162 3rd Party Funds Held-Coppin	183,657.53	130,447.05
2163 Fees Due To 3rd Party	-4,517.86	-4,517.86
2166 3rd Party Funds Held - IBBR	14,894.09	5,198.54
2167 3rd Party Funds Held - UMCP	368,294.78	909,515.29
2168 3rd Party Funds held-MSU	15,167.86	13,667.89
2900 Due to/from MEIA	1,244,781.35	-24,929.23
2901 Due to/from MAPA 501c	-5,219.62	-9,939.20
2920 Due to/from CEA-Buy Down	65,111.33	-104,460.35
2935 Due to/from MCGB-CEA	0.00	-590.90
Total 2110 Current Liabilities	**1,943,312.33**	**992,483.15**

	Total	
	As of Oct 31, 2025	As of Oct 31, 2024 (PY)
Total 2000 Liabilities	**1,943,312.33**	**992,483.15**
2150 Accrued Payroll Expenses		
2151.05 Accrued Annual Leave	68,333.74	68,333.74
2151.08 Employee Benefit Liability	11,630.53	11,777.74
2151.09 FSA Liability	-2,616.66	12.34
2151.10 401k Deferral Liability	-7,864.52	
Total 2150 Accrued Payroll Expenses	**69,483.09**	**80,123.82**
2200 Other Accrued Expenses	10,570.00	0.00
2230 Deferred Event Revenue	0.00	2,500.00
2300 Bond Payable-Current Portion	0.00	0.00
2300.01 C/P Bond Payable-Coppin 2012	470,906.80	470,906.80
2300.02 C/P Bond Payable-UMBC 2013	312,083.42	312,083.42
2300.03 C/P Bond Payable-UMCP 2017	1,364,672.39	1,364,672.39
2300.04 C/P Bond Payable-IBBR 2018	296,316.74	296,316.74
2300.05 Bonds Payable-Current Portion MSU	626,757.92	626,757.92
Total 2300 Bond Payable-Current Portion	**3,070,737.27**	**3,070,737.27**
2700 Current lease liability	26,552.85	26,552.85
2701 Unearned Interest Income	25,347.22	
Accrued Interest - Bonds Payable	112,586.00	112,586.00
Accrued interest - lease liability	2,781.32	2,781.32
Deferred Energy Savings Revenue	903,564.00	903,564.00
Total Other Current Liabilities	**6,164,934.08**	**5,191,328.41**
Total Current Liabilities	**7,205,861.16**	**5,467,702.06**
Long-Term Liabilities		
2400 Bonds Payable-Long Term Portion		
2400.01 L/T/P Bond Payable-Coppin 2012	1,308,446.30	1,308,446.30
2400.03 L/T/P Bond Payable-UMCP 2017	10,625,337.25	10,625,337.25
2400.04 L/T/P Loan Payable-IBBR 2018	2,595,500.40	2,595,500.40
2400.05 L/T/P Bond Payable-MSU 2022	9,107,550.55	9,107,550.55
Total 2400 Bonds Payable-Long Term Portion	**23,636,834.50**	**23,636,834.50**

	Total	
	As of Oct 31, 2025	As of Oct 31, 2024 (PY)
2500 Buy Down Liabilities		
BGE Buy Down	102,025.72	102,025.72
Delmarva Power Buy Down	25,800.28	25,800.28
Pepco South Buy Down	30,888.71	30,888.71
Potomac Edison Buy Down	11,254.29	11,254.29
SMECO Buy Down	16,789.13	16,789.13
Washington Gas Buy Down	28,821.52	28,821.52
Total 2500 Buy Down Liabilities	**215,579.65**	**215,579.65**
2600 Loan Loss Reserve Liabilities		
BGE Loan Loss Reserve	131,104.00	131,104.00
Delmarva Power Loan Loss Reserve	40,000.00	40,000.00
Pepco South Loan Loss Reserve	40,000.00	40,000.00
Potomac Edison Loan Loss Reserve	40,000.00	40,000.00
SMECO Loan Loss Reserve	40,000.00	40,000.00
Washington Gas Loan Loss Reserve	40,000.00	40,000.00
Total 2600 Loan Loss Reserve Liabilities	**331,104.00**	**331,104.00**
2800 Long term lease liability	-2,715.15	-2,715.15
Deferred inflow of resources - rents & fees collected in advance	25,788,805.62	25,788,805.62
Total Long-Term Liabilities	**49,969,608.62**	**49,969,608.62**
Total Liabilities	**57,175,469.78**	**55,437,310.68**
Equity		
3810 Unrestricted Net Assets	17,108,898.70	10,285,866.55
Net Income	7,255,427.56	4,782,641.28
Total Equity	**24,364,326.26**	**15,068,507.83**
TOTAL LIABILITIES AND EQUITY	**$81,539,796.04**	**$70,505,818.51**

Maryland Clean Energy Center
Budget vs. Actuals: FY 2026 OPERATING BUDGET - FY26 P&L
July 2025 - June 2026// Actuals through 10/31/2025

	Actual	Budget	Total over Budget	% of Budget	
Income					
4100 Grant Revenue			0		
C3 Fund Administration Revenue			0		
C3 Fund Allocation	5,000,000	5,250,000	-250,000	95.24%	
Federal Grants	357,441	347,500	9,941	102.86%	
Foundational Support		215,000	-215,000	0.00%	
State Appropriations	600,000	1,200,000	-600,000	50.00%	
State Grants	2,250,000	225,000	2,025,000	1000.00%	Includes $2.2M invoiced to MEA to go to MEIA when received
Total 4100 Grant Revenue	**8,207,441**	**7,237,500**	**969,941**	**113.40%**	
4200 Interest Income	43,572	90,000	-46,428	48.41%	
4500 Events Income			0		
4521 Event Sponsors	136,000	182,000	-46,000	74.73%	
4522 Event Registration	95,080	88,000	7,080	108.05%	
Total 4500 Events Income	**231,080**	**270,000**	**-38,920**	**85.59%**	
4800 MCAP Fees Revenue			0		
4802 MCAP Application Fees		50,000	-50,000	0.00%	
4804 MCAP Annual Admin Fees	11,384	48,950	-37,566	23.26%	
4805 MCAP Shared Savings		27,500	-27,500	0.00%	will be invoiced June 2026
Total 4800 MCAP Fees Revenue	**11,384**	**126,450**	**-115,066**	**9.00%**	
4909 CEA Program Admin Fee Revenue			0		
4911 CEA/MCEC Admin Fees	101,461	101,460	1	100.00%	fully invoiced for current program. Did not budget for extension from 1/1/26 forward
4912 MCGB Share of CEA Services	3,858	8,748	-4,890	44.10%	
Total 4909 CEA Program Admin Fee Revenue	**105,319**	**110,208**	**-4,889**	**95.56%**	
4922 MDPACE Revenue	1,209		1,209		
4920 MDPACE Servicing Revenue	18,083	34,000	-15,917	53.18%	
4921 MDPACE Deal Closing Revenue		130,000	-130,000	0.00%	
Total 4922 MDPACE Revenue	**19,291**	**164,000**	**-144,709**	**11.76%**	
4975 Consulting Fees	32,325	150,000	-117,675	21.55%	
Total Income	**8,650,413**	**8,148,158**	**502,255**	**106.16%**	
Gross Profit	**8,650,413**	**8,148,158**	**502,255**	**106.16%**	
Expenses					
5100 Salaries & Benefits			0		
5121 Salaries - Administrative Staff	285,719	1,071,483	-785,764	26.67%	
5123 Payroll Service Fees	3,854	5,211	-1,357	73.96%	
5180 Employer Taxes	41,459	88,940	-47,481	46.61%	
5181 Health Benefits	3,956	139,296	-135,340	2.84%	
5198 401k Employer Match	25,166	57,856	-32,690	43.50%	
5199 Workers Comp & Disability Insurance	2,475	4,807	-2,332	51.49%	
Total 5100 Salaries & Benefits	**362,629**	**1,367,593**	**-1,004,964**	**26.52%**	
5400 Travel, Meetings & Meals			0		
5401 Admin Travel		17,240	-17,240	0.00%	
5402 Tolls/Parking	153		153		
5403 Meals	756		756		
5408 Air/Train	205		205		
5410 Mileage	882		882		
5412 Hotel	1,543		1,543		
Total 5401 Admin Travel	**3,538**	**17,240**	**-13,702**	**20.52%**	
5590 Board Meetings/Internal Conferences		28,000	-28,000	0.00%	
5595 External Conferences	21,699	21,900	-201	99.08%	
Total 5400 Travel, Meetings & Meals	**25,237**	**67,140**	**-41,903**	**37.59%**	
5500 Prof. Development & Training	220	25,995	-25,775	0.85%	
5700 Event Expenses			0		
5205 Merchant Service Fees	2,599	3,000	-401	86.63%	
5701 Food & Venue	199,204	173,000	26,204	115.15%	
5703 Insurance	1,038	4,500	-3,462	23.07%	
5704 Audio/Visual	7,140	33,960	-26,820	21.03%	
5706 Exhibitors & Speakers	3,505	2,000	1,505	175.27%	
5707 Advertising & Marketing	390	10,000	-9,610	3.90%	
5708 Printing	2,378	8,950	-6,572	26.57%	
5709 Misc.	32	2,430	-2,398	1.34%	
5710 Event Travel Expense	976	500	476	195.27%	
5711 Website & Graphics	6,031	5,200	831	115.98%	
6316 Supplies & Materials - Events	9,472	9,500	-28	99.70%	
Total 5700 Event Expenses	**232,766**	**253,040**	**-20,274**	**91.99%**	Summit
5800 Contractual Services			0		
5122 Interns	2,745	20,000	-17,255	13.73%	
5200 Professional Services			0		
5202 Accounting Fees	51,834	104,000	-52,166	49.84%	Remaining accounting fees are for auditors
5203 Legal Fees	18,900	18,750	150	100.80%	
5206 Financial Advisors		56,250	-56,250	0.00%	
5915 HR Management	1,976	24,400	-22,424	8.10%	
Total 5200 Professional Services	**72,710**	**203,400**	**-130,690**	**35.75%**	
5204 Bank Fees	332	1,800	-1,468	18.46%	
5806 Outside Contractor	33,950	210,000	-176,050	16.17%	
Total 5800 Contractual Services	**109,738**	**435,200**	**-325,462**	**25.22%**	
5804 Marketing	7,500	36,800	-29,300	20.38%	
5807 Graphic Design	5,100	33,000	-27,900	15.45%	
5808 Printing & Publications	3,953	4,000	-47	98.84%	annual report
5809 Branded Promo Items		2,000	-2,000	0.00%	
5813 Website			0		
5815 Domain Registration	44	563	-519	7.79%	

5816 Website Hosting		420	-420	0.00%	
5818 Email Marketing	692		692		
5821 Website Design	3,560	19,200	-15,640	18.54%	
Total 5813 Website	**4,296**	**20,183**	**-15,887**	**21.28%**	
Total 5804 Marketing	**20,849**	**95,983**	**-75,134**	**21.72%**	
6000 Program/Grant Support			0		
5960 MDPACE Support			0		
5961 Servicing	20,160		20,160		
5963 Professional Services - Legal	20		20		
5965 Program administration	6,962	31,124	-24,162	22.37%	
Total 5960 MDPACE Support	**27,142**	**31,124**	**-3,982**	**87.21%**	
C3 Fund Administrative Support			0		
Administrative Program Support	163,186		163,186		
Total C3 Fund Administrative Support	**163,186**	**0**	**163,186**		
C3 Fund Direct Support			0		
C3 Fund Direct Program Support		44,000	-44,000	0.00%	
Other expenses	139		139		
Outside contractors	20,919	160,000	-139,081	13.07%	
Professional services - accounting		20,500	-20,500	0.00%	
Professional services - legal	2,790	20,000	-17,210	13.95%	
Total C3 Fund Direct Support	**23,847**	**244,500**	**-220,653**	**9.75%**	
CEA Overhead support			0		
5851 Program Administration	25,098	49,998	-24,900	50.20%	
5852 Program Coordinator	11,052	31,920	-20,868	34.62%	
5853 Legal Fees	240	300	-60	80.00%	
5854a Accounting Fees	3,000	6,000	-3,000	50.00%	
5855 Marketing-Website Development		498	-498	0.00%	
5856 Marketing-URL Fees & Hosting		282	-282	0.00%	
5857 Marketing-Maintenance & Updates		336	-336	0.00%	
5858 Marketing-Advertising & Direct Mail	3,724	5,000	-1,276	74.49%	
5860 Marketing-Collateral	13,098	750	12,348	1746.42%	from prior year funding - this is a multi-year program
Total CEA Overhead support	**56,213**	**95,084**	**-38,871**	**59.12%**	
Federal Grant Support			0		
Contractual	55,285		55,285		
Fringe	42,191		42,191		
Funding & Financing Subawards	28,796		28,796		
Other-MCEC	2,634		2,634		
Other-Outreach & Education Subawards	42,489		42,489		
Other-Workforce Development Subawards	60,703		60,703		
Personnel	139,014		139,014		
Supplies	450		450		
Travel	4,364		4,364		
Total Federal Grant Support	**375,927**	**0**	**375,927**		
Foundational Support			0		
Conferences		19,552	-19,552	0.00%	
Fringe	7,164	23,330	-16,166	30.71%	
Other	110	5,000	-4,890	2.20%	
Personnel	2,083	83,330	-81,247	2.50%	
Reporting		19,319	-19,319	0.00%	
Translation services		15,000	-15,000	0.00%	
Travel	38	6,000	-5,962	0.63%	
Total Foundational Support	**9,395**	**171,531**	**-162,136**	**5.48%**	
State Grant Support			0		
Fringe	9,019		9,019		
Other	720		720		
Personnel	51,278		51,278		
travel	146		146		
Total State Grant Support	**61,162**	**0**	**61,162**		
Wood Energy Project Support			0		
Wood Energy Contractual Services	20,000	7,500	12,500	266.67%	
Wood Energy Grant Coordinator	20,667	94,785	-74,118	21.80%	
Wood Energy Printing & Collateral		7,500	-7,500	0.00%	
Wood Energy Reports		25,000	-25,000	0.00%	
Wood Energy Software Subscriptions	24		24		
Wood Energy Travel Mileage/Expenses	57	1,872	-1,815	3.04%	
Total Wood Energy Project Support	**40,748**	**136,657**	**-95,909**	**29.82%**	
Total 6000 Program/Grant Support	**757,620**	**678,896**	**78,724**	**111.60%**	
6300 Office Expense			0		
5817 IT Services	1,470	300	1,170	490.00%	moved from SFA
5900 Office Supplies			0		
5901 Supplies - Office	4,944		4,944		
5904 Postage	84		84		
5906 Copier Lease	87		87		
Total 5900 Office Supplies	**5,115**	**24,000**	**-18,885**	**21.31%**	
6301 Office Rent/Parking Fee	20,136	57,748	-37,612	34.87%	
6303 Misc.	0		0		
6308 Janitorial	2,000	5,100	-3,100	39.22%	
6315 Telephone	2,994	15,735	-12,741	19.02%	
Total 6300 Office Expense	**31,715**	**102,883**	**-71,168**	**30.83%**	
6304 Dues & Subscriptions	875	8,575	-7,700	10.20%	
6351 Software Subscriptions	17,554	26,150	-8,596	67.13%	
Melio services fee	117		117		
Total Expenses	**1,559,319**	**3,061,455**	**-1,502,136**	**50.93%**	
Net Operating Income	**7,091,095**	**5,086,703**	**2,004,392**	**139.40%**	

A/R Aging Summary

As of November 10, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Ameresco			7,500.00			7,500.00
Baltimore County Office of Budget & Finance					525.00	525.00
Delmarva Power		4,570.83	29,570.83			34,141.66
DOT CFI 1A Grant FY23 693JJ323NF00004		45,695.45	22,630.75			68,326.20
Easton Utilities				-300.00		-300.00
Frederick County Division of Energy & Environment	375.00					375.00
Goucher College	375.00					375.00
Honeywell International					3,500.00	3,500.00
International Biorefineries					900.00	900.00
Maryland Energy Administration.			2,200,000.00			2,200,000.00
Maryland Port Authority	3,300.00		750.00			4,050.00
MEIA	36,375.55					36,375.55
Montgomery County Green Bank	1,458.25					1,458.25
Morgan State University	705,601.15	3,684.66				709,285.81
Pepco (South)		6,843.57	6,843.57	25,000.00		38,687.14
Schneider Electric			3,500.00			3,500.00
Town of Chestertown	2,325.00					2,325.00
University of Maryland Controller's Office			5,000,000.00			5,000,000.00
Washington Gas	6,478.30					6,478.30
TOTAL	**$756,288.25**	**$60,794.51**	**$7,270,795.15**	**$24,700.00**	**$4,925.00**	**$8,117,502.91**

A/P Aging Summary

As of November 10, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Anmol Vanamali		75.00				75.00
Benjamin Rupert		65.46				65.46
Center for Climate Strategies, Inc					14,924.94	14,924.94
Clean Energy Credit Union		-9,524.93			51,314.39	41,789.46
FocasHR		350.00				350.00
InClime Solutions		1,900.00				1,900.00
Maryland Department of Commerce		25,110.00			9,597.50	34,707.50
MCEC					63.60	63.60
MD Energy Advisors LLC		3,364.20				3,364.20
Pamela Bucklinger		75.00				75.00
SC&H Attest Services PC					45,784.24	45,784.24
Siemens Industry Inc	688,661.95	3,684.66				692,346.61
Stratus Building Solutions	425.00					425.00
WSP USA Inc	65,171.25					65,171.25
TOTAL	**$754,258.20**	**$25,099.39**	**$0.00**	**$0.00**	**$121,684.67**	**$901,042.26**

Grants and Programs Report

Maryland Clean Energy Center
For the period ended October 31, 2025

Prepared on
November 10, 2025

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CFI 1A/Community P&L By Fiscal Year

July 2023 - October 2025

	Jul 2023 - Jun 2024	Jul 2024 - Jun 2025	Jul - Oct, 2025	Total
INCOME				
4100 Grant Revenue				0.00
Federal Grants		136,752.02	68,326.20	205,078.22
Total 4100 Grant Revenue		**136,752.02**	**68,326.20**	**205,078.22**
Total Income	**0.00**	**136,752.02**	**68,326.20**	**205,078.22**
GROSS PROFIT	**0.00**	**136,752.02**	**68,326.20**	**205,078.22**
EXPENSES				
5400 Travel, Meetings & Meals				0.00
5401 Admin Travel				0.00
5402 Tolls/Parking		34.00		34.00
5403 Meals		19.06		19.06
5410 Mileage		209.58		209.58
5412 Hotel		111.32		111.32
Total 5401 Admin Travel		**373.96**		**373.96**
Total 5400 Travel, Meetings & Meals		**373.96**		**373.96**
5804 Marketing				0.00
5809 Branded Promo Items	1,332.34			1,332.34
Total 5804 Marketing	**1,332.34**			**1,332.34**
6000 Program/Grant Support				0.00
Federal Grant Support				0.00
Contractual	7,210.00	66,378.89	17,555.56	91,144.45
Contractual-Match		49.58		49.58
Fringe		9,086.79	8,019.25	17,106.04
Other-MCEC		42,971.55		42,971.55
Other-Outreach & Education Subawards		26.80	29,369.29	29,396.09
Personnel		40,589.01	28,969.04	69,558.05
Supplies	590.00	1,204.55		1,794.55
Travel		30.00	60.06	90.06
Total Federal Grant Support	**7,800.00**	**160,337.17**	**83,973.20**	**252,110.37**
Total 6000 Program/Grant Support	**7,800.00**	**160,337.17**	**83,973.20**	**252,110.37**
Total Expenses	**9,132.34**	**160,711.13**	**83,973.20**	**253,816.67**
NET OPERATING INCOME	**-9,132.34**	**-23,959.11**	**-15,647.00**	**-48,738.45**
NET INCOME	**$ -9,132.34**	**$ -23,959.11**	**$ -15,647.00**	**$ -48,738.45**

EPA Solar For All P&L By Fiscal Year

July 2024 - October 2025

	Jul 2024 - Jun 2025	Jul - Oct, 2025	Total
INCOME			
4100 Grant Revenue			0.00
Federal Grants	5,654,088.02	334,810.63	5,988,898.65
Total 4100 Grant Revenue	**5,654,088.02**	**334,810.63**	**5,988,898.65**
Total Income	**5,654,088.02**	**334,810.63**	**5,988,898.65**
GROSS PROFIT	**5,654,088.02**	**334,810.63**	**5,988,898.65**
EXPENSES			
5500 Prof. Development & Training	695.00		695.00
5800 Contractual Services			0.00
5806 Outside Contractor		14,924.94	14,924.94
Total 5800 Contractual Services		**14,924.94**	**14,924.94**
6000 Program/Grant Support			0.00
Federal Grant Support			0.00
Contractual	132,064.48	37,729.22	169,793.70
Contractual-Match	225.00		225.00
Fringe	75,347.19	28,815.98	104,163.17
Funding & Financing Subawards		28,796.36	28,796.36
Other - Technical Assistance Subawards	23,552.76		23,552.76
Other-MCEC	5,689.02	2,559.01	8,248.03
Other-Outreach & Education Subawards	2,250.00	13,120.12	15,370.12
Other-Workforce Development Subawards	3,394.86	60,703.04	64,097.90
Personnel	309,461.08	75,498.16	384,959.24
Supplies	14,141.77	449.56	14,591.33
Travel	1,878.85	4,304.32	6,183.17
Total Federal Grant Support	**568,005.01**	**251,975.77**	**819,980.78**
Total 6000 Program/Grant Support	**568,005.01**	**251,975.77**	**819,980.78**
6300 Office Expense			0.00
5900 Office Supplies			0.00
5901 Supplies - Office	92.09		92.09
Total 5900 Office Supplies	**92.09**		**92.09**
6303 Misc.		0.00	0.00
Total 6300 Office Expense	**92.09**	**0.00**	**92.09**
6351 Software Subscriptions	580.80		580.80
Total Expenses	**569,372.90**	**266,900.71**	**836,273.61**
NET OPERATING INCOME	**5,084,715.12**	**67,909.92**	**5,152,625.04**
NET INCOME	**$5,084,715.12**	**$67,909.92**	**$5,152,625.04**

C3 Fund Admin P&L By Fiscal Year

July 2023 - October 2025

	Jul 2023 - Jun 2024	Jul 2024 - Jun 2025	Jul - Oct, 2025	Total
INCOME				
4100 Grant Revenue				0.00
C3 Fund Administration Revenue	3,750,000.00			3,750,000.00
Total 4100 Grant Revenue	**3,750,000.00**			**3,750,000.00**
Total Income	**3,750,000.00**	**0.00**	**0.00**	**3,750,000.00**
GROSS PROFIT	**3,750,000.00**	**0.00**	**0.00**	**3,750,000.00**
EXPENSES				
5100 Salaries & Benefits				0.00
5121 Salaries - Administrative Staff	124,319.95			124,319.95
5181 Health Benefits	25,898.62			25,898.62
Total 5100 Salaries & Benefits	**150,218.57**			**150,218.57**
5800 Contractual Services				0.00
5806 Outside Contractor	1,750.00	671.21		2,421.21
Total 5800 Contractual Services	**1,750.00**	**671.21**		**2,421.21**
6000 Program/Grant Support				0.00
C3 Fund Administrative Support				0.00
Administrative Program Support		372,931.26	163,185.53	536,116.79
Total C3 Fund Administrative Support		**372,931.26**	**163,185.53**	**536,116.79**
C3 Fund Direct Support				0.00
Other expenses		576.19	138.56	714.75
Outside contractors		41,795.68	10,718.75	52,514.43
Professional services - legal		9,235.00	2,770.00	12,005.00
Total C3 Fund Direct Support		**51,606.87**	**13,627.31**	**65,234.18**
Total 6000 Program/Grant Support		**424,538.13**	**176,812.84**	**601,350.97**
Total Expenses	**151,968.57**	**425,209.34**	**176,812.84**	**753,990.75**
NET OPERATING INCOME	**3,598,031.43**	**-425,209.34**	**-176,812.84**	**2,996,009.25**

	Jul 2023 - Jun 2024	Jul 2024 - Jun 2025	Jul - Oct, 2025	Total
NET INCOME	$3,598,031.43	$ -425,209.34	$ -176,812.84	$2,996,009.25

C3 Fund Direct P&L By Fiscal Year

September 2023 - October 2025

	Sep 2023 - Jun 2024	Jul 2024 - Jun 2025	Jul - Oct, 2025	Total
INCOME				
4100 Grant Revenue				0.00
C3 Fund Administration Revenue	5,000,000.00	5,000,000.00	0.00	10,000,000.00
C3 Fund Allocation			5,000,000.00	5,000,000.00
Total 4100 Grant Revenue	**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**15,000,000.00**
Total Income	**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**15,000,000.00**
GROSS PROFIT	**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**15,000,000.00**
EXPENSES				
6000 Program/Grant Support				0.00
C3 Fund Direct Support				0.00
Outside contractors	3,622.50	128,709.11	10,200.00	142,531.61
Professional services - accounting	5,000.00			5,000.00
Professional services - legal	3,450.50	5,900.00	20.00	9,370.50
Total C3 Fund Direct Support	**12,073.00**	**134,609.11**	**10,220.00**	**156,902.11**
Total 6000 Program/Grant Support	**12,073.00**	**134,609.11**	**10,220.00**	**156,902.11**
Total Expenses	**12,073.00**	**134,609.11**	**10,220.00**	**156,902.11**
NET OPERATING INCOME	**4,987,927.00**	**4,865,390.89**	**4,989,780.00**	**14,843,097.89**
OTHER INCOME				
4950 Restricted Interest Income	149,634.36	292,158.81	89,865.47	531,658.64
Total Other Income	**149,634.36**	**292,158.81**	**89,865.47**	**531,658.64**
NET OTHER INCOME	**149,634.36**	**292,158.81**	**89,865.47**	**531,658.64**
NET INCOME	**$5,137,561.36**	**$5,157,549.70**	**$5,079,645.47**	**$15,374,756.53**

US Energy Foundation 2025-26

May - October, 2025

	May - Jun, 2025	Jul - Oct, 2025	Total
INCOME			
4410 Other Grant Income	125,000.00		125,000.00
Total Income	**125,000.00**	**0.00**	**125,000.00**
GROSS PROFIT	**125,000.00**	**0.00**	**125,000.00**
EXPENSES			
5100 Salaries & Benefits			0.00
5121 Salaries - Administrative Staff		5,919.26	5,919.26
5123 Payroll Service Fees		118.00	118.00
5181 Health Benefits		-231.69	-231.69
5198 401k Employer Match		77.45	77.45
Total 5100 Salaries & Benefits		**5,883.02**	**5,883.02**
6000 Program/Grant Support			0.00
Federal Grant Support			0.00
Fringe	5,206.69	1,892.92	7,099.61
Other-MCEC		75.00	75.00
Personnel	19,125.90	11,923.08	31,048.98
Supplies	39.10		39.10
Total Federal Grant Support	**24,371.69**	**13,891.00**	**38,262.69**
Foundational Support			0.00
Fringe		7,163.59	7,163.59
Other		110.00	110.00
Personnel		2,083.21	2,083.21
Travel		37.87	37.87
Total Foundational Support		**9,394.67**	**9,394.67**
Total 6000 Program/Grant Support	**24,371.69**	**23,285.67**	**47,657.36**
Total Expenses	**24,371.69**	**29,168.69**	**53,540.38**
NET OPERATING INCOME	**100,628.31**	**-29,168.69**	**71,459.62**
NET INCOME	**$100,628.31**	**$ -29,168.69**	**$71,459.62**

DNR/Mel Nolan Profit and Loss

July 1-October 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4100 Grant Revenue	
State Grants	50,000.00
Total for 4100 Grant Revenue	**$50,000.00**
Total for Income	**$50,000.00**
Gross Profit	**$50,000.00**
Expenses	
6000 Program/Grant Support	
State Grant Support	
Fringe	2,909.31
Other	24.00
Personnel	20,975.48
travel	202.60
Total for State Grant Support	**$24,111.39**
Total for 6000 Program/Grant Support	**$24,111.39**
Total for Expenses	**$24,111.39**
Net Operating Income	**$25,888.61**
Net Other Income	
Net Income	**$25,888.61**

MIF-Balt Profit & Loss

July 1-October 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
Gross Profit	
Expenses	
6000 Program/Grant Support	
Federal Grant Support	
Fringe	3,601.44
Other-MCEC	632.67
Personnel	18,156.65
Total for Federal Grant Support	**$22,390.76**
Total for 6000 Program/Grant Support	**$22,390.76**
Total for Expenses	**$22,390.76**
Net Operating Income	**-$22,390.76**
Net Other Income	
Net Income	**-$22,390.76**

Board Financial Report

Maryland Energy Innovation Accelerator
For the period ended October 31, 2025

MARYLAND ENERGY INNOVATION ACCELERATOR

Prepared on
November 10, 2025

Table of Contents

Variance Analysis

Variance Analysis

Revenue:
Revenue is below expected due to the lack of $1,200,000 for our annual allocation from SB960 funding. The funds have been received by MCEC but have not been allocated yet between MEII and MEIA. Additional revenue is expected from $2,200,000 from the same SB960 funds, this is currently in process with MEA and we are still hopeful this will be coming shortly. Additional revenue reflects funds from a grant from the Maryland Commerce department to run and Investment Readiness Program ($10,000) which shows up as a State Grant and the conclusion of the PG County Pre-accelerator program funded by FSC First ($7,500) which shows in the Unrestricted Donations/Sponsorships category.

Expenses:
Expenses largely match budget. The major variance in expenses is from EEIR expenses. Teams are currently underspending on EEIRs. We currently have 5 teams on our Launchpad program and have already had one team graduate so expect these expenses to be higher and to increase. The MEIA team will push on our groups to bill for their EEIR expenses.

MEIA's <u>unrestricted</u> cash balance at October 31, 2025, was $281,116. Additionally, the Climate Tech Founders' Fund has a balance of $204,254 as of October 31, 2025.
Please note that the Founders' Fund monies have been moved to a separate high-yield savings account at Sandy Spring Bank.

Statement of Revenues, Expenses and Changes in Net Position

July - October, 2025

		Total
	Jul - Oct, 2025	Jul - Oct, 2024 (PY)
INCOME		
4200 Unrestricted Donations/Sponsorships		
4210 Corporate General Sponsorships	7,500.00	5,000.00
Total 4200 Unrestricted Donations/Sponsorships	**7,500.00**	**5,000.00**
4300 Grant Revenue		
4215 Federal Grant Income		155,171.50
4310 State Grant Income	10,000.00	
Total 4300 Grant Revenue	**10,000.00**	**155,171.50**
Total Income	**17,500.00**	**160,171.50**
GROSS PROFIT	**17,500.00**	**160,171.50**
EXPENSES		
6000 Cohort Expenses		
6004 Outside Contractors		76,254.56
6005 EEIRs	12,023.00	141,739.00
6019 Cohort Events	50.06	2,697.36
6026 Travel		2,460.50
6060 Other Business Expenses		2,610.00
Total 6000 Cohort Expenses	**12,073.06**	**225,761.42**
7000 Administrative Expenses		
7001 Administration		60,063.00
7002 Salaries	128,076.93	19,923.08
7003 Payroll Taxes	9,636.93	2,646.20
7004 Fringe	12,438.03	2,539.25
Total 7001 Administration	**150,151.89**	**85,171.53**
7010 Advertising & Marketing	1,850.20	13,515.00
7011 Printing	450.00	170.00
7012 Graphic Design	1,070.00	
Total 7010 Advertising & Marketing	**3,370.20**	**13,685.00**
7018 Pitch Finale Event		196.80
7020 Legal & Professional Services		
7021 Legal Fees	990.00	800.00
7022 Accounting Fees	3,000.00	4,187.50
Total 7020 Legal & Professional Services	**3,990.00**	**4,987.50**
7030 Office Expenses		
7034 Telephone	428.48	75.00
7037 Office Supplies	263.00	73.11
Total 7030 Office Expenses	**691.48**	**148.11**

	Total	
	Jul - Oct, 2025	Jul - Oct, 2024 (PY)
7036 Dues & Subscriptions	525.00	
7038 Bank Charges & Fees		30.00
7039 Outreach & Education	313.78	41,769.89
7040 Computer & Internet		
7041 Software Subscriptions	229.23	180.00
7042 Website & Domain		1,000.00
Total 7040 Computer & Internet	**229.23**	**1,180.00**
7045 Rent & Office Parking	4,439.03	2,430.99
7060 Travel		419.16
7061 Parking & Tolls	108.99	88.97
7062 Conferences	350.26	28.52
7063 Accommodations	1,050.58	
7064 Transportation	393.08	
7065 Travel Meals	45.07	438.68
Total 7060 Travel	**1,947.98**	**975.33**
Total 7000 Administrative Expenses	**165,658.59**	**150,575.15**
7005 Contracted Services		33,382.33
Total Expenses	**177,731.65**	**409,718.90**
NET OPERATING INCOME	**-160,231.65**	**-249,547.40**
OTHER INCOME		
9200 Interest Earned	3,250.42	954.16
9201 Restricted Interest Income	2,121.37	
Total Other Income	**5,371.79**	**954.16**
OTHER EXPENSES		
6070 Other Miscellaneous Expense		750.00
Total Other Expenses	**0.00**	**750.00**
NET OTHER INCOME	**5,371.79**	**204.16**
NET INCOME	**$ -154,859.86**	**$ -249,343.24**

Statement of Net Position

As of October 31, 2025

	Total	
	As of Oct 31, 2025	As of Oct 31, 2024 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1000 Atlantic Union Operating Account (4901)	86,109.06	29,750.35
1005 Atlantic Union HYSA (4918)	195,006.69	10,944.16
1008 Atlantic Union Restricted Climate Tech Founders Fund	204,235.83	
Total Bank Accounts	**485,351.58**	**40,694.51**
Accounts Receivable		
1100 Accounts Receivable (A/R)	0.00	155,171.50
Total Accounts Receivable	**0.00**	**155,171.50**
Total Current Assets	**485,351.58**	**195,866.01**
TOTAL ASSETS	**$485,351.58**	**$195,866.01**
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable (A/P)	30,900.17	94,251.30
Total Accounts Payable	**30,900.17**	**94,251.30**
Total Current Liabilities	**30,900.17**	**94,251.30**
Total Liabilities	**30,900.17**	**94,251.30**
Equity		
3100 Retained Earnings	609,311.27	350,957.95
Net Income	-154,859.86	-249,343.24
Total Equity	**454,451.41**	**101,614.71**
TOTAL LIABILITIES AND EQUITY	**$485,351.58**	**$195,866.01**

Maryland Energy Innovation Accelerator
2026 FISCAL BUDGET VS ACTUALS
July 2025 - June 2026// Actuals through 10/31/2025

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
4200 Unrestricted Donations/Sponsorships			0.00	
4210 Corporate General Sponsorships	7,500.00	50,000.00	-42,500.00	15.00%
Total 4200 Unrestricted Donations/Sponsorships	**$ 7,500.00**	**$ 50,000.00**	**-$ 42,500.00**	**15.00%**
4300 Grant Revenue			0.00	
4310 State Grant Income	10,000.00	2,275,000.00	-2,265,000.00	0.44%
4311 Other Grant Income			0.00	
Total 4300 Grant Revenue	**$ 10,000.00**	**$ 2,275,000.00**	**-$ 2,265,000.00**	**0.44%**
Total Income	**$ 17,500.00**	**$ 2,325,000.00**	**-$ 2,307,500.00**	**0.75%**
Gross Profit	**$ 17,500.00**	**$ 2,325,000.00**	**-$ 2,307,500.00**	**0.75%**
Expenses				
6000 Cohort Expenses			0.00	
6004 Outside Contractors			0.00	
6005 EEIRs	12,023.00	120,000.00	-107,977.00	10.02%
6006 Prototype Manufacture Contracted Services		87,500.00	-87,500.00	0.00%
6007 Awards Given		70,000.00	-70,000.00	0.00%
6019 Cohort Events	50.06		50.06	
6060 Other Business Expenses		16,100.00	-16,100.00	0.00%
Total 6000 Cohort Expenses	**$ 12,073.06**	**$ 293,600.00**	**-$ 281,526.94**	**4.11%**
7000 Administrative Expenses			0.00	
7001 Administration			0.00	
7002 Salaries	128,076.93	370,000.00	-241,923.07	34.62%
7003 Payroll Taxes	9,636.93	30,710.00	-21,073.07	31.38%
7004 Fringe	12,438.03	74,152.00	-61,713.97	16.77%
7100 Payroll Service Fees		3,564.00	-3,564.00	0.00%
Total 7001 Administration	**$ 150,151.89**	**$ 478,426.00**	**-$ 328,274.11**	**31.38%**
7010 Advertising & Marketing	1,850.20	12,000.00	-10,149.80	15.42%
7011 Printing	450.00		450.00	
7012 Graphic Design	1,070.00		1,070.00	
7016 Business development & outreach		6,000.00	-6,000.00	0.00%
Total 7010 Advertising & Marketing	**$ 3,370.20**	**$ 18,000.00**	**-$ 14,629.80**	**18.72%**
7018 Pitch Finale Event		10,000.00	-10,000.00	0.00%
7020 Legal & Professional Services			0.00	
7021 Legal Fees	990.00	6,000.00	-5,010.00	16.50%
7022 Accounting Fees	3,000.00	12,000.00	-9,000.00	25.00%
Total 7020 Legal & Professional Services	**$ 3,990.00**	**$ 18,000.00**	**-$ 14,010.00**	**22.17%**
7030 Office Expenses			0.00	
7034 Telephone	428.48	12,000.00	-11,571.52	3.57%
7037 Office Supplies	263.00	13,200.00	-12,937.00	1.99%
Total 7030 Office Expenses	**$ 691.48**	**$ 25,200.00**	**-$ 24,508.52**	**2.74%**
7036 Dues & Subscriptions	525.00		525.00	
7038 Bank Charges & Fees		2,700.00	-2,700.00	0.00%
7039 Outreach & Education	313.78	51,000.00	-50,686.22	0.62%
7040 Computer & Internet		8,475.00	-8,475.00	0.00%
7041 Software Subscriptions	229.23	4,200.00	-3,970.77	5.46%

Total 7040 Computer & Internet	**$**	**229.23**	**$**	**12,675.00**	**-$**	**12,445.77**	**1.81%**
7045 Rent & Office Parking		4,439.03		11,605.00		-7,165.97	38.25%
7060 Travel				4,200.00		-4,200.00	0.00%
7061 Parking & Tolls		108.99		200.00		-91.01	54.50%
7062 Conferences		350.26		7,500.00		-7,149.74	4.67%
7063 Accommodations		1,050.58				1,050.58	
7064 Transportation		393.08		16,670.00		-16,276.92	2.36%
7065 Travel Meals		45.07		4,000.00		-3,954.93	1.13%
Total 7060 Travel	**$**	**1,947.98**	**$**	**32,570.00**	**-$**	**30,622.02**	**5.98%**
Total 7000 Administrative Expenses	**$**	**165,658.59**	**$**	**660,176.00**	**-$**	**494,517.41**	**25.09%**
Total Expenses	**$**	**177,731.65**	**$**	**953,776.00**	**-$**	**776,044.35**	**18.63%**
Net Operating Income	**-$**	**160,231.65**	**$**	**1,371,224.00**	**-$**	**1,531,455.65**	**-11.69%**
Other Income							
9200 Interest Earned		3,250.42				3,250.42	
9201 Restricted Interest Income		2,121.37				2,121.37	
Total Other Income	**$**	**5,371.79**	**$**	**0.00**	**$**	**5,371.79**	
Net Other Income	**$**	**5,371.79**	**$**	**0.00**	**$**	**5,371.79**	
Net Income	**-$**	**154,859.86**	**$**	**1,371,224.00**	**-$**	**1,526,083.86**	**-11.29%**

A/R Aging Summary

As of November 10, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
TOTAL						$0.00

A/P Aging Summary

As of November 10, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Ben Margolis (ben.margolis@mdeia.org)					75.00	75.00
JM and Associates LLC					-3,500.00	-3,500.00
Maryland Clean Energy Center*			10.00		-1,253.37	-1,243.37
Rising Stride Strategies LLC					-1,150.00	-1,150.00
Sulaiman Asad		2,000.00				2,000.00
TOTAL	**$0.00**	**$2,000.00**	**$10.00**	**$0.00**	**$ -5,828.37**	**$ -3,818.37**

BEACON ECONOMIC IMPACT STUDY ATTACHMENT C.

John N. Hickman
Director -BEACON
Adjunct Professor - Management
Franklin P. Perdue School of Business

Salisbury University
Perdue Hall 111
1101 Camden Ave.
Salisbury, MD 21801

MARYLAND
CLEAN ENERGY CENTER

MCEC Advisory Council
ATTACHMENT D.

SUGGESTED MOTION

"Motion to approve appointments of members of the 2026 MCEC Advisory Council, as recommended by staff, for a term of one year beginning January 1, 2026."

MARYLAND
CLEAN ENERGY CENTER

November 20, 2025

MEMO

To: **MCEC Board of Directors**
I. Katherine Magruder, Executive Director

From: **Pamela Powers, Director of Government & Industry Relations**
Maggie Groff, Government & Industry Relations Assistant

Re: **MCEC 2026 Advisory Council Appointment Confirmations**

The following Appointment Roster of sixty-one individuals is recommended for appointment to serve on the 2026 MCEC Advisory Council. This list includes **thirteen** new applicants, designated in blue.

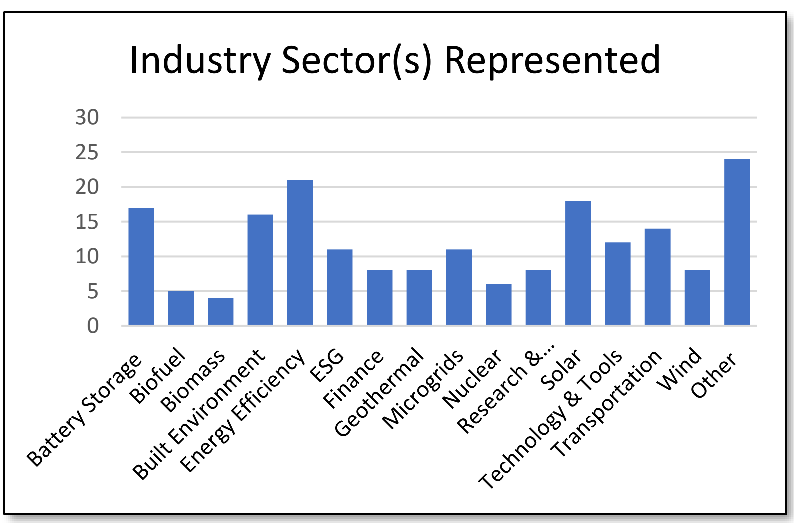
The Maryland Clean Energy Center (MCEC) Advisory Council exists to assist in developing strategic objectives for the organization, advise the Executive Director, and inform the Board of Directors. The Council evaluates issues, reviews proposed policy and regulatory matters, facilitates relationship building, and builds awareness of MCEC to encourage the adoption of its mission. In addition, the group identifies and works to remove barriers to success in the energy sector.

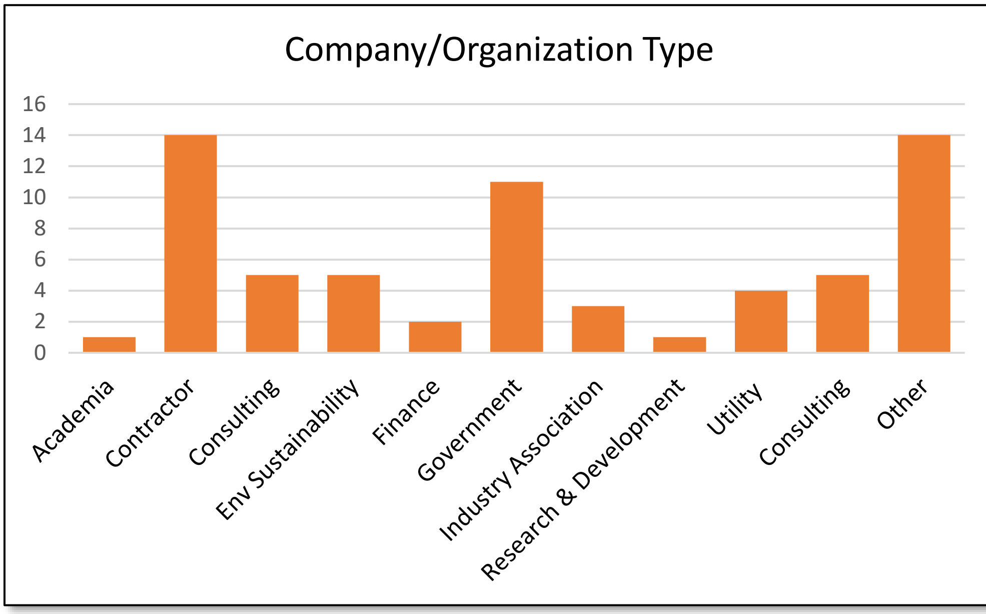
The Advisory Council draws input from collaborative groups to direct activity related to finance, outreach & education, policy & legislation, advancing innovation, and measuring impacts as related to the MCEC mission and market expansion for advanced energy.

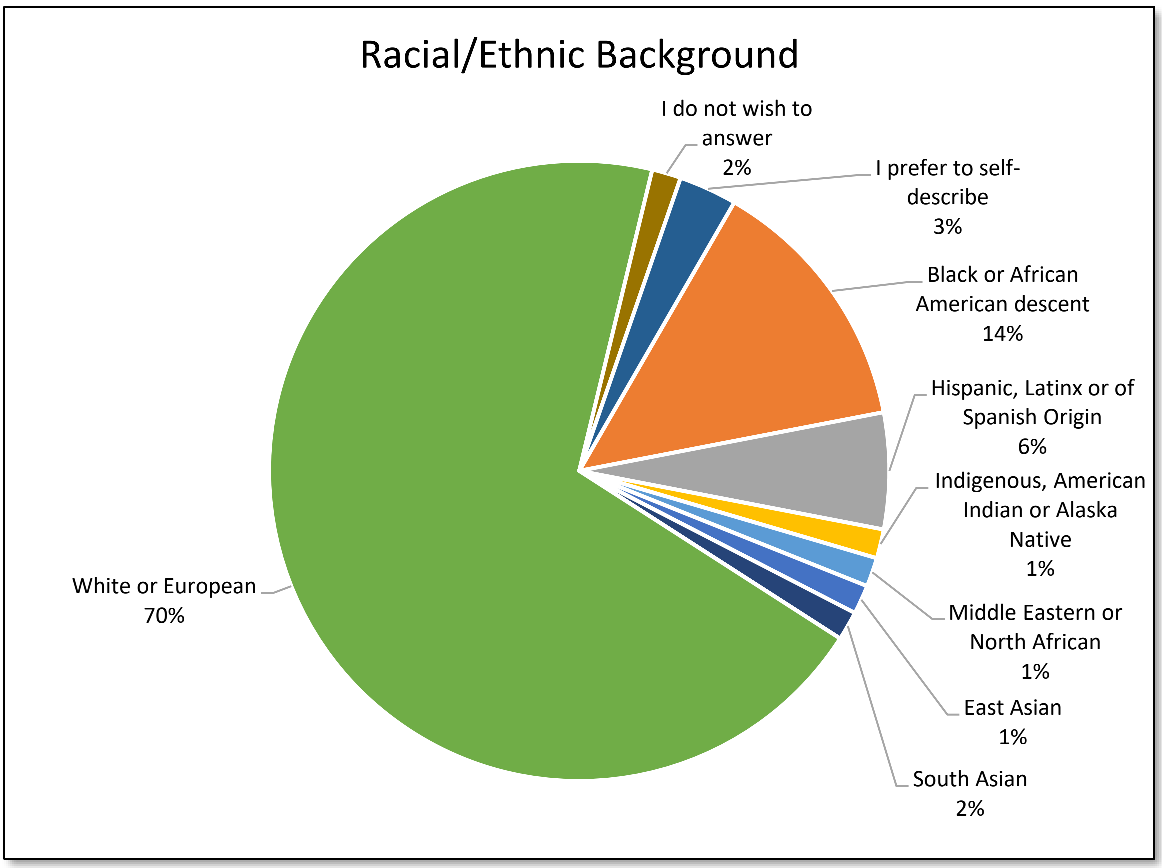
Advisory Council members serve in a voluntary capacity for a term of one year. Members are expected to participate in an annual meeting, serve on at least one committee, and engage with MCEC staff, board members, and stakeholders, as needed to accomplish Council goals and objectives.

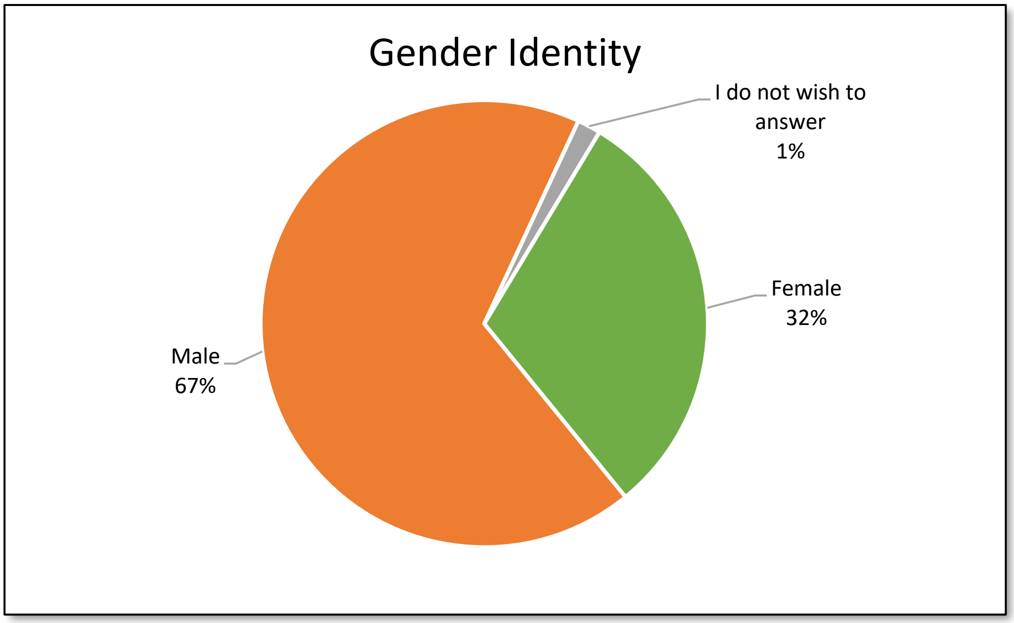
Seventy-three individuals served on the 2025 Advisory Council. **Eight** members chose to forego service to the council in 2026.

2026 Advisory Council Applicants represent a variety of industry sectors, company and organization types, and racial and ethnic backgrounds. Applicants are provided the option to select more than one identification option for racial and ethnic backgrounds, and gender identity.




Company/Organization Type
16
14
12
10
8
6
4
2
0
Academia
Contractor
Consulting
Env Sustainability
Finance
Government
Industry Association
Research & Development
Utility
Consulting
Other


Racial/Ethnic Background
I do not wish to answer 2%
I prefer to self-describe 3%
Black or African American descent 14%
Hispanic, Latinx or of Spanish Origin 6%
Indigenous, American Indian or Alaska Native 1%
Middle Eastern or North African 1%
East Asian 1%
South Asian 2%
White or European 70%



Industry Sector(s) Represented - Other
EV Charging Infrastructure Strategy, Design, Implementation and Support
Energy Procurement and Power Purchase Agreements
Utility
Local government, all environmental/sustainability efforts
Broadband. Renewable Energy
State Government
Energy economics and regulatory consulting
Energy Delivery
Local Government
Research and technical assistance
Nonprofit
Renewable Energy Consulting
Philanthropy
Environment and Climate Mitigation
Federal Government
ESCO
HVAC, Plumbing, Electrical Trades
Electrical
transmission
Regional Transmission Organization
Decarbonized Natural Gas Generation
We are a nonprofit organization that runs clean energy and efficiency programs

Company/Organization Type - Other
Climate Policy
NGO
Project Developer
Nonprofit technical institution
Environmental Nonprofit
Developer
Philanthropy
Private
Renewable and Storage Asset Operations
Nonprofit
Non-profit renewable energy, storage and transmission advocacy
Electrical energy in rechargeable
Non-profit renewable energy, storage and transmission advocacy
Electrical energy in rechargeable reserves, which can later be discharged to power local or grid-scale
We have provided executive search services to the Energy industry
Clean Energy Generation

2026 MCEC Advisory Council Applicants					
Name	**Last**	**Job Title**	**Company/Organization Name**	**Bio**	**CV or Resume (optional)**
Walt	Alfred	CEO	Ally Power Inc.	Founder and Inventor of the Hydrogen & Electric Refueling Station (HERS), Walt graduated from American University and holds a J.D from New York Law School. Walt is the north star of the company as he leads the company's expansion globally, connecting with investors, vendors, and partners to advance the development of the business.	walt_resume..docx
Sabrina	Bachman	Deputy Director of Sustainability	Straughan Environmental	Sabrina is the Deputy Director of Sustainability at Straughan Environmental-a leading multi-disciplinary engineering and environmental firm, focused on the advancement of sustainable and resilient communities.	
Jarrett	Blanc	Principal	Orzyc River 143 LLC	Jarrett Blanc is a consultant in the civil nuclear energy sector. He was previously the Energy and National Security Advisor to the Secretary of Energy. At the Department of Energy, he worked on a range of inter-agency and international projects necessary to support nuclear energy as part of an energy transition. He served twice as Deputy Special Envoy for Iran, under Presidents Obama and Biden. Prior to his work on Iran, Blanc was the Principal Deputy Special Representative for Afghanistan and Pakistan (SRAP). Blanc twice received the State Department's Distinguished Honor Award and received the Department of Defense Medal for Distinguished Public Service, its highest civilian honor. Blanc was a founding senior fellow in the Geoeconomics and Strategy Program at the Carnegie Endowment for International Peace and has been a Council on Foreign Relations international affairs fellow, a senior policy analyst at the Open Society Institute, and an adjunct professor at the University of Maryland and the George Washington University. He is a member of the Council on Foreign Relations. He holds an A.B. from Harvard University and an M.S. in Environmental	20241108_jarrett_blanc_resume.pdf
Daniel	Bresette	President	Environmental and Energy Study Institute	Daniel Bresette serves as President of the Environmental and Energy Study Institute in Washington, D.C.—a non-profit education and policy organization. Before joining EESI, Daniel served as the Vice President of Policy at the Alliance to Save Energy, which also involved leading the Energy-Efficient Codes Coalition as its Executive Director. Previously, Daniel was the Maryland Energy Administration's Senior Energy Policy Manager and oversaw a diverse portfolio of state energy efficiency financing initiatives. He has provided expert testimony to Congress, the Maryland General Assembly, and other regulatory agencies on energy efficiency topics, presented at national conferences, and served on a range of national committees and work groups. Previously, he worked in the strategy practice at Booz Allen Hamilton. He began his career with U.S. Sen. Jim Jeffords (I-VT). Daniel attended Clark University in Worcester, Massachusetts, where he earned a bachelor's degree in government and international relations. Later, he graduated from the University of Maryland's Robert H. Smith	
Kevin	Brown	Partner Global Energy Transition & Industrial Practice	True Search Partners	An expert in executive search, Kevin has the unique perspective of having worked with some of the best-known companies and investors in the world, including Pfizer, Ares Partners, McCormick and Company, Breakthrough Energy Partners, BMW, FMC Corporation, BlackRock, while also working with very early stage disruptive climate tech and energy startups. He works in a variety of industries, including waste to value, energy, chemicals, advanced materials, industrial manufacturing, transportation, food, agtech, biotechnology and fuels where he has partnered with Fortune 100 and startup clients, as well as VC and PE firms, on a variety of leadership searches. Passionate about the industry, Kevin is the founder and chairman of the Cleantech Alliance of the Mid-Atlantic (CAMA) and an advisory board member of the Maryland Clean Energy Center. He has been an invited speaker at several events focused on getting more young women involved in engineering and scientific careers. Kevin is a product of Drexel	

2026 MCEC Advisory Council Applicants					
Name	**Last**	**Job Title**	**Company/Organization Name**	**Bio**	**CV or Resume (optional)**
Dave	Castille	Director, Public Sector	Blue Whale EV, LLC	Dave Castille is leading BWEV's public sector market as well as our post-installation customer support business. Dave brings extensive public sector industry knowledge and will establish BWEV as the leader for government turn-key EV charging solutions. Dave leads BWEV's efforts and work with our partners to develop our go-to market strategy for the public sector including: federal, state, county, municipal and education customers. Dave is also defining and expanding BWEV's support network to provide our customers with enhanced services and customer support to ensure that their EV charging stations are available, up and running, and operating efficiently. Past positions, successes and/or unique qualities: Dave Castille served as President, Chief Operating Officer and several other senior executive positions at FEI Systems who focuses on health technology solutions for the public sector. With more than 35 years of experience, Dave brings strong entrepreneurial skills and an exceptional track record of building businesses, teams and capabilities. At FEI Systems he led efforts to capture more than $900M in contract awards across key customer segments in the federal, state, and local domains. FEI Systems organic revenue growth was more than 10x during his tenure. Dave worked at Booz Allen & Hamilton as a strategic consultant in the technology sector as well as leading internal teams supporting the business. Educational background: Dave Castille earned a Bachelor of Science degree from University of Maryland Baltimore County with a certificate in	
Paul	Clary	Co-Founder	MD Energy Advisors	Paul is co-founder of MD Energy Advisors where he is responsible for business development. His persistent efforts coupled with his laser focus on providing unparalleled customer service have helped build MD Energy Advisors into the premier energy solutions firm in the Greater Baltimore area. In 2010, Paul also co-founded PointClickSwitch, a proprietary online platform powered by MD Energy Advisors that helps residential customers in deregulated energy markets save on utility costs though comparison shopping. Prior to starting MD Energy Advisors and PointClickSwitch, Paul served as economic development officer for the Baltimore Development Corporation (BDC). During his five-year tenure, he oversaw major real estate development initiatives that generated millions of dollars in taxes and thousands of jobs for Baltimore City, including the $1.4 billion Westport Waterfront land redevelopment project and the $75 million mixed-use Fitzgerald at UB Midtown. A native Marylander, Paul holds a Bachelor of Science in Business Administration from Morgan State University. He currently is a member of	dsc_8239.jpg
Shelley	Cohen	Director, Clean Technology Business Development	Ameresco	Shelley Cohen is a CEO, Entrepreneur, and Project Developer serving as Ameresco's Director of Clean Technology Business Development where she focuses on integrating clean technologies that incorporate solar, storage, building efficiency, and microgrids into resilient energy systems. Ms. Cohen successfully developed 15MWs of renewable energy and implemented $50M in building efficiency projects. She previously served as Director of Solar Programs for the DC Sustainable Energy Utility where she developed the Solar for All (SfA) program and managed the program's $12M annual budget, incentivizing the rapid deployment of solar across DC to benefit low-income (LMI) residents. Under her leadership, SfA delivered 15MWs of community/residential solar, made solar more accessible and affordable, and expanded workforce development opportunities for residents in solar careers. Ms. Cohen founded/served as CEO of Alpha Solar Group, a consultancy providing solar project, interconnection, and permitting expertise. Other career highlights: EPA's Landfill Methane Outreach Program, President's Council on Sustainable Development, White House Office on Environmental Policy, and Office of Senator Lieberman (CT). Board experience: NWF, MDV-SEIA, DC Environmental Film Festival. Leader/Mentor with the Climate Reality Project. Graduate of the Maxwell School at Syracuse University (MPA) and Tufts University (BA). Mom of two	
Lushaé	Cook	Director, Regulatory Strategy	Pepco Holdings, Inc.	Lushaé Cook is Director of Strategy, Utility of the Future for Pepco Holdings. In this role he leads regulatory initiatives related to the development and deployment of new and emerging energy technologies. These initiatives involve a range of grid-connected solutions, including distributed energy resources, transportation electrification programs, and data-enabled grid components. Prior to this role, Lushaé served as the Senior Manager, Innovation and New Programs with Pepco Holdings where he was responsible for leading Pepco Holdings' (PHI's) efforts to advance the development of critical infrastructure projects and programs by securing alternative funding via federal, state, and other grant opportunities (e.g. Infrastructure Investment and Jobs Act (IIJA)), developing strategies to optimize partnerships within PHI's jurisdictions, and managing cross-functional teams to develop competitive responses to grant solicitations. Prior to joining Pepco Holdings, he served as the Senior Account Executive for Ameresco, Inc., a leading renewable energy company and energy efficiency company offering ESPC-funded energy solutions for public and private organizations. In this role he oversaw the development and implementation of comprehensive, budget-neutral energy efficiency, renewable, and water conservation projects across the Mid-Atlantic, including Maryland's first 100% low-and moderate-Income community solar project at the Montgomery County, MD Oaks Landfill, City of Philadelphia Streetlight Improvement Project, Baltimore City Public Schools' Building Efficiency Project, and Montgomery County Public Schools Building Efficiency Project. Lushaé holds a Bachelor of Science in Electrical Engineering and a Master of Business Administration, both from Howard University in Washington, DC. He is currently a Maryland Clean Energy Center (MCEC) Advisory Board Member, Co-Treasurer for the Woolly Mammoth Theatre Company Board of Directors, and a former Commissioner with the District of Columbia Innovation &	

2026 MCEC Advisory Council Applicants

Name	Last	Job Title	Company/Organization Name	Bio	CV or Resume (optional)
Smitha	Darisipudi	Founder & Principal Consultant	Vikasa Advisory	I am a CPA, MBA, and founder of Vikasa Advisory, which helps organizations implement operational transformations. With 15 years of experience including roles at FTI Consulting and positions with KPMG, RSM, Ernst & Young, and Deutsche Bank, I bridge the gap between strategic and operational execution. I have managed multi-entity mergers, coordinated cross-functional processes, and other strategic initiatives. I am pursuing advanced credentials in ESG and carbon accounting. I also serve as an academic coach in the ATPA program at Montgomery College, where I mentor students pursuing higher education. I previously served on the executive board of Net Impact and was named Volunteer of the Year by the Oromo Legacy Leadership Association. My international development experience includes work with USAID in Sri Lanka and Save the Children in Indonesia. I received my MBA from the University of Maryland.	
Chris	Dellinger	Program Manager	Schneider Electric	Chris has over 22 years of experience in the construction and energy sectors. Over the last 15 years, Chris has been focused on the development and implementation of alternative-financed projects, ranging from Solar Power Purchase Agreements, Design – Build arrangements with guaranteed savings, to Microgrids for Public Sector clients. At Schneider Electric's Energy and Sustainability Services group, Chris supports local, county and state governments throughout the State of Maryland and Northern Virginia to effectively and efficiently implement public-private partnerships to support the goals set forth by elected officials and their respective administrations	
Sade	Dennis	Director, Market Transformation & Development, DC-MD-VA	The U.S. Green Building Council	Sade is the Director of Market Transformation & Development for the U.S. Green Building Council, for Maryland, National Capital Region, and Virginia. Sade's career is rooted in purpose-driven work that places people at the center. This people-first commitment has been the consistent thread throughout her personal & professional journey, whether advocating for the residents of Prince George's County at the Office of State's Attorney, as a consultant to business leaders across the region, or now advancing equity, resilience, and prosperity in the built environment at USGBC. She is known for her relationship & coalition building stakeholder engagement to achieve critical core missions. Sade also has had the opportunity to make impact with the international community, presenting and sharing insights to the U.S. Department of State International Visitor Leadership Program Group promoting healthy, resilient, and sustainable built environments with leaders from Angola, Bolivia, Brazil, Croatia, Georgia, Hungary, Israel, Jamaica, Lebanon, Malawi, Mexico, Nepal, Norway, Pakistan, Poland, Republic of Turkiye, Senegal, Spain, Sri Lanka, Tunisia, Ukraine and the United Kingdom and South Central Asia. Additionally, Sade is a juried artist, volunteer in her community, wellness enthusiast, and cyclist. Sade is also a proud member of Sigma Gamma Rho, Inc., Maryland Clean Energy Center Advisory Board member (MCEC), ULI Washington member, Women in Government (WGR), and Women in Construction - Stewardship Committee (WIC) member. Sade graduated	
Ashleigh	Diaz	Environmental Programs Manager	City of Annapolis	After serving 8 years in the City of Bowie, I've recently moved to Annapolis to focus more broadly on environmental programs, policy, and outreach. My background is cultural anthropology and marine policy (and I once dreamt of working in fisheries or natural resource management) but over the last decade of local government, it stoked a fire and passion for public service. I enjoy strategic planning and community engagement and am currently enrolled in the Certified Public Manager program through University of Baltimore	
Adam	Dubitsky	Consulting State Director	Land & Liberty Coalition of Maryland	Adam Dubitsky is a government relations and strategic communications professional with decades of experience enabling clients to communicate effectively, influence decision-makers, and expand markets. His clients have included trade associations, global law firms, Fortune 50s, and candidates for president, US Senate, and statewide office. Adam's energy and infrastructure work includes serving as consulting State Director of the Land & Liberty Coalition of Maryland, a 501c3 project of the Conservative Energy Network. Through engagement with local officials, stakeholders, regulators, and the media, L&LC advocates for renewable energy projects and favorable local regulations from a conservative perspective – economic opportunity for landowners and their communities, protecting property rights, preserving rural areas, and advancing American energy independence. Adam served as Communications Director and Spokesman for Larry Hogan's 2014 campaign for governor and as the Governor's Policy Director until returning to the private sector in 2019. In addition to his policy portfolio, Adam represented the Hogan Administration at national political conferences at which he frequently served as a moderator and panelist in forums on crisis leadership, rural infrastructure, and energy. Adam's federal government experience includes serving as Senior Advisor and lead writer to former US Senator Scott Brown (R-MA). Adam resides in Annapolis where he enjoys avoiding political conversations with his family	

2026 MCEC Advisory Council Applicants					
Name	**Last**	**Job Title**	**Company/Organization Name**	**Bio**	**CV or Resume (optional)**
Gary	Erenrich	Retired: Special Assistant to the Director	Montgomery County MD Department of Transportation	I am recently retired from the Montgomery County Department of Transportation where I was the Special Assistant to the Director for transportation policy including liaison with the Washington Metropolitan Area Transportation Authority and the Capital Region Transportation Planning Board. I was at MCDOT for over 20 years and have over 50 years in transportation planning and policy development at state, regional, and local governments and national consulting practice.	
Dorothy	Estrada	Sustainability Manager	City of Takoma Park	Dorothy (Dory) Estrada currently serves as the Sustainability Manager for the City of Takoma Park, MD where she manages clean energy programs, including direct grants to residents and businesses, the City's fleet electrification plan, GoSolar TkPk, Sustainable Maryland and CDP certifications, special public-sector energy projects, BEPs reporting, and other energy resilience and waste reduction initiatives. Prior to this, she worked in Community & Economic Development with the City of Hyattsville, as well as a consultant with the international development and innovation management company, Steinbeis 2i, in Stuttgart, Germany. She holds a B.S. in Environmental Science from the University of Tampa and worked in the environmental non-profit sector in Florida for two years. Dory is a recipient of the DAAD German Academic Exchange Scholarship from 2015-2017, and holds a dual M.Sc. in Integrated Urbanism and Sustainable Design through the University of Stuttgart and Ain Shams University in Cairo, Egypt.Dory has over 10 years of proposal writing experience and has specific expertise in climate change, sustainable urban development, local economic development, and entrepreneurship. She is a certified facilitator for cultural safety, cross-cultural communication, and conflict resolution. Dory served as the Vice President of the NGO, Weltweit e.V., from 2018-2021, and is currently a member of MEDA, the DC EcoWomen Network, and is co-founder and President of the Network of	
John	Fiastro Jr	Lobbyist	Fiastro Consulting	John C. Fiastro, Jr. is an experienced government relations and energy professional with a strong background in distributed energy resources and electric vehicles. As the principal of Fiastro Consulting, Inc., John provides lobbying and government affairs services to clients in Maryland, specializing in energy policy, renewable generation, and regulatory affairs. Previously, he served as Director of Government Affairs and Communications at the Maryland Energy Administration, where he led efforts in energy policy development and regulatory advocacy. John has deep-rooted experience working with local and state government agencies, shaping policies that impact Maryland’s environment, energy landscape, and economy. With a Bachelor’s degree from Towson University, he combines strong interpersonal and strategic communication skills with a commitment to ethical advocacy and effective policy outcomes.	
William	Fields	Deputy People's Counsel	Office of People's Counsel	I am Deputy People's Counsel. I focus on rate utility rate matters as well as regional and federal energy market issues.	
Armando	Gaetaniello	Product Manager II	Reactivate	Armando serves as a Product Manager II at Reactivate. His role includes shaping the business strategies for Distributed Generation in East Coast states. Armando manages opportunities for the firm to pursue under a variety of business models. These could be applications to a clean energy utility program, state RFPs, or bilateral RFPs. Prior to joining Reactivate, Armando was the Vice President of Business Development at Neighborhood Sun. Armando focused primarily on developing new business opportunities and negotiating partnerships with community solar developers and asset owners. Through these efforts, Neighborhood Sun expanded to 8 state jurisdictions and obtain over 160 MWs of solar assets under management. Originally from Italy, Armando holds a Bachelor’s degree in Human Geography and a Master’s degree in Global Environmental Change Management. Besides English, he speaks mothertongue Italian and	
Paul	Hayes	VP Energy Infrastructure	The Hiller Companies, LLC	With a career spanning over 30 years, Paul serves as a Civil and Fire Protection Engineer in over 34 states. Bringing extensive experience with federal, state, and local regulations, as well as negotiations with regulatory agencies, to the table. Managed special hazards asset protection for fire companies in the industrial and power markets. A commitment to defining industry best practices is evident, with a focus on leading-edge design and the development of critical safety systems for Lithium-Ion Battery facilities. Involvement in code committees and code development has established him as a trusted consultant to the BESS industry. As an essential principle for the National Fire Protection Association (NFPA) 855 and 800, Paul’s expertise includes guiding the selection of mitigation technologies, conducting risk and hazard evaluations, overseeing applications, facilitating AHJ education, and developing design specifications.	p_hayes_resume.pdf
Terry	Hillery	President	Sir Solar and Storage International & Energize DMV	I have been active in various aspects of renewable energy development since my 2008-2009 participation in the Massachusetts Governor’s Zero Net Energy Buildings Task Force. I have and an extensive background in building construction & business development, holding a ‘Master Builder’ license in Massachusetts and Florida and General Contractor license in MD & VA. I have started 14 businesses and had an INC Magazine, INC 500 company in 2008. I believe that Maryland has a large base of entrepreneurial talent with the numerous colleges and universities, which I foresee focusing on renewable energy.	

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Name	**Last**	**Job Title**	**Company/Organization Name**	**Bio**	**CV or Resume (optional)**
Malika	Holmes	Deputy Director, Housing and Building Energy Programs	Maryland Department of Housing and Community Development	Malika Holmes is the Deputy Director of Housing and Building Energy Programs with the Maryland Department of Housing and Community Development. With ten years of service in Maryland state government, she is committed to improving policies to ensure all Marylanders thrive. She is devoted to enhancing her community through outreach, advocacy, and volunteering with nonprofit organizations. Her educational background includes a Master of Engineering (PM) degree from the University of Maryland, a Bachelor of Architecture degree from Hampton University, and she is currently pursuing an MBA from the University of Maryland.	
Jeffrey	Hood	Chief Executive Officer	Hood Engineering and Consulting Services, LLC	Mr. Jeffrey Hood P.E. is the Founder and Chief Executive Officer of Hood Engineering and Consulting Services. In addition to guiding the company's growth and vision, as a licensed Professional Engineer and experienced advisor on critical infrastructure for federal defense and civilian agencies, he oversees all quality control of company products and serves as an expert on national security interests. Over his career, Jeffrey has worked across both defense and civilian clients, leading teams of professionals delivering results for the U.S. Departments of Energy, Army, Navy, Air Force, and the Defense Advanced Research Projects Agency, Defense Information Systems Agency, and various National Laboratories and Warfare Centers. He received his B.S. and M.Eng. in Mechanical Engineering from the University of Maryland at College Park, is a licensed Professional Engineer from the State of Maryland, is a Certified Energy Manager from the Association of Energy Engineers, and a Certified Project Management	
Matthew	Hoyt	Vice-President and Principal	Exeter Associates	Mr. Hoyt is a Senior Analyst and Principal with Exeter Associates, Inc., with over 10 years of experience in the energy industry. At Exeter, Mr. Hoyt's work is primarily related to competitive retail electricity markets; energy supply acquisition; utility bill and rate analysis; residential electrification; and policy design, implementation, and evaluation. Recent projects that Mr. Hoyt has led include: a multi-year review of demand-side management and demand response opportunities at all U.S. Army sites; assessments of energy storage, electric school buses, nuclear energy, and renewable portfolio standard policies for the state of Maryland; a comprehensive evaluation of opportunities to optimize the U.S. Army's utility procurement practices and policies; an assessment of resource adequacy constructs in organized wholesale markets for the Consumer Advocates of the PJM States; a review of energy storage research, development, and deployment strategies on behalf of the National Association of State Energy Officials; and comprehensive reviews of default electric service procurement practices on behalf of consumer advocate and state department of energy entities in several New England-area states. Prior to joining Exeter Associates, Mr. Hoyt worked as a Data Scientist at AEP Energy and Senior Analyst at TargetPoint Consulting. Mr. Hoyt holds separate Bachelor of Arts degrees in Government and English from Georgetown University and a Master of Public Administration from Ohio State University.	mth_resume_91624.pdf
Joanne	Ivancic	Executive Director	Advanced Biofuels USA	Joanne Ivancic (Advanced Biofuels USA) is co-founder and executive director of Advanced Biofuels USA, a nonprofit educational organization which advocates for the understanding, development and use of sustainable, renewable fuels as an immediate carbon reduction solution in the US and around the world. As a graduate of George Washington University National Law Center with careers in public relations, healthcare, law, policy and healthcare risk management, she applied her organizational, legal and political skills to managing nonprofit organizations. Under her direction, Advanced Biofuels USA maintains an online library of more than 50,000 indexed articles related to renewable fuels; and produces three monthly newsletters; one with updates on US legislation, litigation, regulations and international policy; a conference/event calendar; and an educational newsletter. She organizes and manages presentations to many audiences: state, federal and local legislators and agencies, professional and industry conferences, university programs, civic groups, and schools. She coordinates an international volunteer staff who write papers, create educational materials, cover conferences and represent the organization around the world. She has observed the development of advanced biofuels' research and financing for more than 20 years and has been voted one of the Top 100 People in	
Brittany	Jones	Director Governmental & External Affairs	BGE	I currently serve as the director of Governmental and External Affairs for BGE. I have 16 years of energy experience and have held a number of positions ranging from Customer Operations leadership roles to local and state lobbyist for the company. In my current role, I am responsible for leading teams who cultivate and maintain relationships with local and state elected officials, state agencies, local government, civic organizations, and community leaders. We pride ourselves in advocating for a cleaner and brighter future, in strong alignment with Exelon's mission statement.	

2026 MCEC Advisory Council Applicants					
Name	**Last**	**Job Title**	**Company/Organization Name**	**Bio**	**CV or Resume (optional)**
Dr. Masica	Jordan Alston	Professor/CEO/Board Member	Bowie State University/Apexx Adams Transportation/Black Wall Street	Dr. Masica Jordan Alston is the CEO of Apexx Adams Transportation and Clean Energy, LLC, a co-founder of Black Wall Street, and a tenured associate professor at Bowie State University. She holds a B.S. in Sociology (2003) and an M.A. in Counseling Psychology (2005) from Bowie State University, along with a Doctorate of Education in Counseling/Psychology (2010). In 2022, she completed a certificate in Participatory Design and Applications from the Massachusetts Institute of Technology (MIT). Dr. Jordan Alston has extensive experience as a business consultant and coach, contributing to over $60 million in secured funding through her work. Her achievements have earned her recognition in Time Magazine, and she has shared her insights in interviews with CNN's Lisa Ling, Roland Martin, FOX media, and various local talk shows. As the CEO of Apexx Adams Transportation and Clean Energy, she has led the development of an innovative EV Franchising Model that integrates a social enterprise approach. This model aims to increase economic opportunities for BIPOC and other marginalized groups in the clean energy sector, where women and people of color represent less than 3% of the industry. Her efforts promote franchise ownership, workforce diversity, and sustainability. Dr. Jordan Alston has been instrumental in developing Maryland's first Cybersecurity in Clean Energy registered apprenticeship program and has provided technical assistance for DEIA initiatives in collaboration with North Carolina’s clean energy bank. A dynamic keynote speaker, Dr. Jordan Alston has addressed audiences for organizations like the National Association of Blacks in Criminal Justice and the Caucus of African American Leaders. Her recent initiatives, in partnership with the Maryland Lived Experience Council, include comprehensive programs that empower	
Andrew	Kays	Executive Director	Northeast Maryland Waste Disposal Authority	Andrew Kays is the Executive Director of the Northeast Maryland Waste Disposal Authority (“Authority”) and has over 20 years of experience in the solid waste and renewable energy industry. He joined the Authority after five years with McCormick and Company, where he worked in quality assurance. His main responsibility was monitoring food safety and environmental and sanitation compliance for one of the company’s production facilities. Currently Andrew serves as the key liaison in building relationships between elected and non-elected officials, the governing board members from municipal local governments and the agency. His role includes oversight of all Authority projects, as well as to keep all stakeholders informed of legislation impacting the members and the organization, make appropriate recommendations, as well as prepare summaries and talking points for elected officials and staff. He also has budget responsibilities for the organization, assists with training new board members and staff, while managing a diverse group of stakeholders that include engineers, operators, senior staff, lawyers, board members and elected officials. Andrew earned a Master’s of Science degree in environmental science and policy from The Johns Hopkins University and a Bachelor of Science degree in biology from Loyola College (now Loyola	
Faith	Klareich	Chair	Chair Frederick Cty Sustainability Commission	I have served on the Frederick County Data Center Working Group this past year. I have also served on a number of advisory groups related to the County's Livable Frederick Plan and to grid expansion in Maryland. Living in Brunswick, MD I am helping to establish a Green Team there (named Sustainable Brunswick) -- which is about to receive a Maryland Sustainable Community certification during the Maryland Municipal League conference. My involvement in clean energy technologies has spanned 40 years and covered many sectors and programs including the earliest energy savings contracts undertaken by the Federal government as well as Energy Star and Rebuild America. I directed the over $200 million technical support contract for DOE's Office of Energy Efficiency and Renewable Energy during the Bush and Obama administrations. In my early career I provided market research and analysis on energy efficiency in buildings and industry to both	
Adam	Landsman	President	PulseIQ LLC	Adam Landsman is the President of PulseIQ, based in Takoma Park, MD. This year, PulseIQ provided energy benchmarking and BEPS advisory services to over 500 properties comprising more than 50 million square feet of real estate in both Montgomery County, Washington, DC, and beyond. Adam is also a member of the Montgomery County Building Performance Improvement Board and the Maryland Clean Energy Center Advisory board. Before joining PulseIQ, Adam spent 10+ years as a Portfolio Manager and Vice President for a leading local property management. In addition to managing a large and diverse portfolio of community associations, he worked with clients to implement cost-effective energy efficiency strategies.	
Kevin	Lucas	VP of Policy Analysis	SEIA	Kevin Lucas is SEIA's Vice President of Policy Analysis. In this role, he focuses on cross-cutting policy issues that are shaping the energy transition. Kevin’s team of subject matter experts focus on topics such as cybersecurity, virtual power plants, rate design, long-term resource planning, distribution system planning, grid reliability, and interconnection reform at the state, regional, and federal level. He also works with other State Affairs, Regulatory Affairs, and Congressional Affairs team members providing technical support for policy and regulatory issues across the country. Prior to joining SEIA, Kevin worked at the Alliance to Save Energy, a non-profit focused on implementing technology-neutral energy efficiency policies and programs. Before that, Kevin was Director of Policy for the Maryland Energy Administration, focused on efforts including renewable energy, energy	

2026 MCEC Advisory Council Applicants

Name	Last	Job Title	Company/Organization Name	Bio	CV or Resume (optional)
Leah	Miller	Energy Manager	Howard County	Leah Miller is the Energy Manager for Howard County. In this position, Ms. Miller develops policies and manages programs to address climate change, conserve energy, and promote the use of renewables both within County government and for the public. She has twenty years of experience in sustainability and environmental education program management. She has a BA in Political Science and Organismal Biology from Yale and is a Certified Energy Manager, LEED Green Associate and a Climate Change Professional. Before working for Howard County, she worked as the Sustainability Program Manager for Montgomery County and the Clean Water Program Director for the Izaak Walton League of America. Leah serves as a volunteer Board Member for the Community Ecology Institute at Freetown Farm in Columbia.	leah_miller_resume_2023_for_grant_apps.pdf
John	Miller	Vice President, Development	Chaberton Energy	John is the Vice President of Development at Chaberton Energy, a leading developer of distributed generation and community solar projects, headquartered in Maryland and primarily focused on the Mid-Atlantic region. At Chaberton Energy, John leads the Policy and Regulatory Team as well as the Community Engagement Team. John has 15+ years of experience in the solar energy industry, across multiple sectors, including distributed generation, community solar, utility-scale, and residential. John has worked on the full life cycle of solar projects, from site origination, permitting, financing, design, construction, and commercial operations, overseeing the successful implementation of over 100 MW of completed distributed generation solar projects, including a large portfolio of residential & commercial rooftops in the mid-Atlantic, remote net metering projects, and community solar projects (including the first community solar project in Connecticut). John has been active throughout the Mid-Atlantic and the North-East, and has been intimately involved in policy development, working closely with various government agencies, and being an active member of groups such as the New Jersey Clean Energy Program, MSSIA, New York SEIA, the Coalition for Community Solar Access, and the Chesapeake Solar and Storage Association, where John is currently serving as the Maryland Committee Chair. John previously held leadership positions at ReneSola Power Holdings and Clean Energy Collective. John holds a B.A. in Political Science from the College of New Jersey with a	resume_john_l_miller_062824.doc
Steven	Munson	Principal	CohnReznick LLP	Steven Munson, CFA, ASA, is a Principal in CohnReznick's Valuation Advisory Services practice based in the New York office. Steven Munson has 14 years of experience providing valuation and other advisory services to leading energy companies in the U.S. and globally. He leads the Energy, Infrastructure, and Machinery & Equipment Valuation practice for CohnReznick. Steven performs valuation and financial advisory engagements for expert witness testimony & litigation support, mergers and acquisitions, cost segregation, transaction structuring, debt and equity funding, buy/sell planning, financial reporting and purchase accounting, due diligence, tax structuring and reporting, charitable donations, and strategic planning.	steven_munson_bio_2025.docx
Kobby	Osei-Kusi	CEO	Pirl Technology, Inc.	Kobby leads Pirl Technology, a company building next-generation EV charging stations. Before founding Pirl, he developed over 700 MW of power plants in Africa while at AES, a Fortune 500 company based in Arlington, VA. Before AES, he was an investment banker at Credit Suisse in the New York office where he worked in the Global Industrials Group on over $2 billion of financing transactions. He serves on the Maryland Clean Energy Center's Advisory Council and the board of D+R International, a Maryland-based energy services company, and holds a BA in Economics, Mathematics and Statistics from St. Lawrence University and an MBA from Harvard Business School.	
Tom	Peterson	CEO	CCS	Tom serves as President and CEO of the Center for Climate Strategies (CCS). Since founding CCS in 2004, he has formed and directed more than 100 policy development and opportunity creation projects in the US and globally. His work has focused on advancement of multi-objective, stakeholder-based solutions to climate, energy, economic, and environmental issues, including multi sector approaches to development and resilience. Tom serves also as Adjunct Professor and Lecturer at the Johns Hopkins' University Energy Policy and Climate program, as Adjunct Professor in the Environmental Science and Policy Department at George Mason University, and as a Council Member for the City of Fairfax, Virginia. Through his work at CCS, Tom serves as an implementing partner for Mason's Accelerating Research Translation program. Tom has authored many reports and publications on comprehensive policy development, consensus building, and community problem solving. He previously served as Senior White House Advisor at the Council of Economic Advisors and Council of Environmental Quality, Legislative Fellow in the US Senate, Economist with the US EPA, Vice President of DSL Capital Corporation, and Division Chief for a state conservation agency. Tom holds a BS in Biology from the College of William and Mary, an MS in Environmental Management from Duke University, and an MBA from the University of Texas at Austin. His professional awards include two Gold Medals for Exceptional Service from the US EPA for his leadership on the 1992 Northern Spotted Owl Endangered Species Committee and the President's	
Kevin	Porter	Retired	formerly of Exeter Associates, Inc.	I retired in 2024 after working over 20 years with Exeter Associates and another 20 years with the National Renewable Energy Laboratory and various non-profit groups. My work primarily concerned renewable energy policy design and implementation, and energy economic analysis. I was a primary author of a report on the Maryland Renewable Portfolio Standard and the project manager for a study assessing the feasibility of a 100% RPS and clean energy standard. I also did considerable work in China, helping State Grid and others with wind forecasting and market design with renewable energy technologies in mind.	klp_nov_2025.docx
Dr. Ryan	Powell	Energy Program Manager	Maryland Department of Commerce	I am a PhD trained scientist and seasoned entrepreneur with 20 years of experience in science and technology development. For details on my background please see the attached resume.	resume_ryan_powell.pdf

2026 MCEC Advisory Council Applicants

Name	Last	Job Title	Company/Organization Name	Bio	CV or Resume (optional)
Rebecca	Price	Manager, Building Decarbonization	Maryland Energy Administration	Rebecca was hired at the Maryland Energy Administration (MEA) in September 2023 to stand up the statutorily mandated Maryland Clean Buildings Hub, which connects building owners with the information and resources they need to make investments that reduce onsite energy use intensity and emissions. She also serves as a subject matter expert on building decarbonization policy within the agency. Prior to MEA, she worked in state & local advocacy with the U.S. Green Building Council and federal advocacy at the Alliance to Save Energy. She holds a BA from the University of British Columbia and an MA from Sciences Po, Paris.	
Evan	Raskin	National Campaign Manager	Earth Day Network (d.b.a EARTHDAY.ORG)	Evan Raskin is the National Campaign Manager for EARTHDAY.ORG, the global organizers of Earth Day and advocates for environmental progress year round. Evan serves as the organization's policy lead, working with Federal, State, and Local officials to implement clean energy, sustainable transportation, energy efficiency, and other forms of climate progress. For Earth Day 2025, Evan worked to build a coalition of 67 mayors representing over 35 million constituents (including some officials in Maryland), who commemorated Earth Day by committing to implementing new climate initiatives and by increasing the scope and scale of existing efforts to achieve clean energy implementation, municipal energy efficiency, and EV transitions. Evan recently won the Energy Efficiency and Innovation Award at the Greater Washington Region Clean Cities Coalition's Conference, where he met Maryland Clean Energy Center staff who encouraged him to apply for the Advisory Council.	evan_raskin_resume_mcec.docx
Nicole	Rentz	Director of Market Development and Policy	New Columbia Solar	Nicole Rentz is the Director of Market Development and Policy for New Columbia Solar, a solar company focused on transforming how the built environment is powered in Maryland and DC. Previously, she served as Legislative Director for the District of Columbia's Department of Energy and Environment, where she helped establish the nation's first mandatory Building Energy Performance Standards program; as Legislative Director to DC Councilmember Mary Cheh; and as Committee Director of the DC Council Committee on Transportation and Environment, where she led the passage of several major clean energy laws, including the CleanEnergy DC Omnibus Act of 2018. She is a graduate of Tulane University and the George Washington University Law School.	resume_11.2024.pdf
Chris	Rice	Director, PJM Policy Lead	Sustainable Energy Advantage	Chris Rice, Director, PJM Policy Lead, has 20 years of experience driving positive change in the clean energy sector. At Sustainable Energy Advantage, Chris leverages his extensive experience to provide strategic guidance and technical expertise on PJM market issues. He is a proven leader with a talent for building and managing high-performing teams, while also contributing to SEA's diverse consulting engagements. In addition, Chris spearheads SEA's efforts in the PJM Interconnection footprint, a crucial electricity market serving millions of customers. He offers insightful leadership to the Eyes & Ears team, ensuring SEA stays abreast of the latest market developments and regulatory changes. Chris actively contributes to SEA's consulting engagements, tackling complex challenges and delivering successful outcomes for SEA's clients. Chris plays a key role in further strengthening SEA's market-leading Renewable Energy Market Outlook (REMO) fundamentals analysis. His expertise is instrumental in expanding this analysis into the PJM/mid-Atlantic region, providing valuable insights to market participants and stakeholders. Prior to joining SEA, Chris's career included numerous roles at the Maryland Energy Administration (MEA). His experience encompasses leadership positions such as Chief of Staff and Director of Clean Energy Programs, where he excelled at managing staff, budgets, and delivering complex clean energy programs.	
Michael	Richards	Senior Policy Advisor	Colorado State University's Center for the New Energy Economy as Senior Policy Advisor	Michael Richard is currently at Colorado State University's Center for the New Energy Economy as Senior Policy Advisor, a position he began in September of 2025. In 2016, Governor Larry Hogan appointed, and the State Senate confirmed, Michael Richard as a Commissioner to the Maryland Public Service Commission. He was reappointed and confirmed in 2020. Prior to the Commission, Richard served as Governor Hogan's Deputy Chief of Staff. In his capacity as Commissioner, Richard was appointed by Governor Hogan to serve as a commissioner at the Washington Metropolitan Area Transit Commission (WMATC); Richard was appointed by the Commission Chair to served as a board member and officer at Organization of PJM States, Inc.(OPSI) - Richard was elected to serve a term as the OPSI President; Richard was also appointed by the U.S. Secretary of Energy to serve a term on the Department of Energy's State Energy Advisory Board. In 2001, Governor Robert Ehrlich appointed Richard as Deputy Secretary of Appointments and later as Director of the Maryland Energy Administration. In 2005, he was appointed by President George W. Bush to posts at the U.S. Department of Energy—first serving as Executive Director of the Secretary of Energy Advisory Board and later as Deputy Assistant Secretary for Congressional and Intergovernmental Affairs. In the private sector, Michael Richard was hired in 2008 by Westinghouse Electric Company as Director of	MTR MDv5 (1)

2026 MCEC Advisory Council Applicants					
Name	**Last**	**Job Title**	**Company/Organization Name**	**Bio**	**CV or Resume (optional)**
Hans	Riemer	Vice President	Arnold Ventures	Hans Riemer is vice president for advocacy - infrastructure at Arnold Ventures, a philanthropy focused on evidence-based solutions. In this role Hans is working to advance policy change on housing, clean energy and transportation at all levels of government. Hans was previously a senior consultant to the US Department of Energy's Loan Programs Office (LPO), where he lead LPO's work with state and local governments. LPO is charged with deploying billions in financing for the clean energy transition. From 2010 to 2022, Hans Riemer served as an At-large Member of the Montgomery County Council in Maryland, representing more than one million residents. The Montgomery County Council has significant legislative powers and final authority over a $6 billion budget, providing services and policy for urban, suburban and rural communities. A changemaker, Hans came to Washington in 1994 from his native Oakland, California and quickly became a national leader in the fight to save Social Security. Hans founded a nonprofit youth advocacy organization, The 2030 Center, that played a crucial role in the national coalition to save Social Security. He staffed a national campaign that pushed the Democrats to rediscover their New Deal roots and find their voice as champions of the middle class when Social Security was under attack from Republicans. Hans then joined Rock the Vote, where he guided political programs as the group registered nearly a million young voters during the 2004 election. In 2007, Hans joined the Obama campaign as the National Youth Vote Director. His job was to work with students and youth organizers to mobilize a new generation and elect Barack Obama as president. In a cover story, Time Magazine declared it the "Year of the Youth Vote," as young voters influenced the election outcome significantly. After the Obama campaign, Hans became a senior advisor at AARP, where he boosted their community service and retirement security campaigns. Hans ran for the Montgomery County Council and was elected in 2010, beating three incumbents in the At-large field. Championing a motto of "Say YES to Progress," Hans authored landmark legislation to promote housing affordability and equitable development.	
Mariana	Rosales	Director of Climate	The Nature Conservancy	Mariana Rosales is the Director of Climate Mitigation at the Maryland DC Chapter of TNC. She has over 15 years of experience crafting and implementing public policy that fosters sustainable development. Before joining The Nature Conservancy Ms. Rosales developed her career in Switzerland, Peru, Nicaragua and Costa Rica, where she offered advise on topics like multi-stakeholder partnerships, public investment, international finance, sustainable development goals, knowledge transfer and supply chains.	mariana_rosales__resume__v3_march_9th.pdf
Perry	Rosensweig	Director, Public Sector	CPower	Perry Rosensweig is an energy professional with more than 25 years of experience in the renewables, energy efficiency, and demand response sectors. His work history includes a mix of sales and business development positions for leading firms such as CPower, Pepco Energy Services, Noresco, and Mitsubishi Electric. Mr. Rosensweig earned a JD from Tulane University and is a Certified Energy Manager through the Association of Energy Engineers (AEE)	perry_rosensweig_resume.pdf
Virginia	Ryker	Legal Counsel	Private	Experienced, strategic, and purpose-driven counsel with over 20 years of legal expertise across the U.S., Norway, and international markets. Extensive background in renewable energy, energy transition, oil and gas, maritime, technology, and insurance sectors. Proven track record of exceeding job expectations by handling high-level legal responsibilities across corporate governance, contracts, compliance, and risk management. Adept at navigating complex legal environments, promoting innovation, driving the green energy transition through strategic legal counsel, and empowering and developing people to achieve desired results.	virginia_ryker__mcec_advisory_council.docx
Edward	Sears	Program Manager VI	National Renewable Energy Laboratory	Ted Sears is a Senior Project Leader in the National Renewable Energy Laboratory's (NREL) Center for Integrated Mobility Sciences Sustainable Transportation Integration Group, and is located at NREL's Washington, D.C., office. He is presently on loan in two ways – 50% to CEQ serving as a Director of the Biden Administration's Zero Emission Vehicle Federal Fleet Initiative; and 50% to the US DOE DAS-S,T&F on Inflation Reduction Act tax credit policy issues. Previously Ted has supported the US DOE Vehicle Technologies Office, primarily as the task leader for Energy Policy Act tasks within the U.S. Department of Energy's Vehicle Technologies Office. These tasks include the State & Alternative Fuel Provider Fleet program, New Rulemaking, and Legislative Analysis. His work also involves facilitating government-industry partnerships and advanced mobility programmatic work. Ted is a graduate of Dartmouth College, the Harvard School of Public Health, and the University of Connecticut School of Law. Before coming to NREL, Ted was a senior environmental consultant with the law firm of Bergeson & Campbell, P.C. in Washington, D.C. His past positions include serving as a senior environmental consultant with The Technical Group, LLC, an adjunct faculty member of the U.S. Department of Agriculture Graduate	edward_ted_sears_cv_11_24.docx
Alison	Shea	Senior VP, Business Development	The Efficiency Network / TEN	I have more than 30 years of experience in the energy and energy related fields. The entirety of my career has included technical, engineering, sales, and management roles to include the MD region. Over my tenure, I have facilitated energy related conversations and projects as a consultant, owner, and contractor/service organization and understand the challenges and opportunities energy presents across the supply chain. In my role as SVP of Sales for TEN I am responsible for the organization-wide business growth by developing solutions that solve customers needs and to include expanding into the Maryland market in a more meaningful way.	
Jared	Shelton	Commercial Project Sales Manager	National HVAC Service	Jared Shelton is an experienced sales and project management professional with a strong background in commercial construction supervision and key account management in the energy industry. He is a licensed HVAC/R Master Contractor in Maryland and Delaware, and holds a Certified Energy Manager (CEM) designation from the Association of Energy Engineers, and earned his MBA from Salisbury University in Salisbury, Maryland.	

2026 MCEC Advisory Council Applicants					
Name	**Last**	**Job Title**	**Company/Organization Name**	**Bio**	**CV or Resume (optional)**
Grant	Shmelzer	CEO	IEC Chesapeake	Grant Schmelzer has dedicated himself to building a core of licensed electricians who are trained to install the technologies that will power our sustainable future—clean energy systems, energy efficiency solutions, electric vehicle charging, and battery storage. He has been a steadfast advocate for labor and training, serving as the CEO for IEC Chesapeake & IEC Chesapeake Apprentice & Training for nearly 30 years. He was appointed by the Governor to sit on the Maryland State Apprentice Council. He also serves on the National Skills Coalition	
Nicholas	Silbergeld	Director	HASI	I am a Director on the Investment Team at HASI, focused primarily on energy efficiency and related building energy infrastructure across multiple sectors (federal, state/local, education, commercial).	
Maurice	Simpson	Senior Manager, State Government Affairs	Constellation	Maurice has established himself as a leader in government, grassroots politics, and the private sector. As Senior Manager of State Government Affairs for Constellation, the nation's largest clean energy provider, Maurice leads the company's legislative and regulatory efforts to modernize energy policies for customers in Maryland, DC and Delaware. Maurice received his Bachelor of Arts degree from Clark Atlanta University, where he was elected Student Government Association Senior Class President and inducted into Pi Sigma Alpha National Political Science Honor Society. He went on to earn his Juris Doctor from the University of Baltimore School of Law as a part-time evening student where he was elected to the Student Bar Association	
Allison	Tjaden	Special Projects Manager, Climate Change Program	Maryland Department of the Environment	Allison Tjaden currently serves as the Special Projects Manager for the Climate Change Program at the Maryland Department of the Environment's Air and Radiation Administration. She provides coordination and project management support for implementation of Maryland's Climate Solutions Now Act of 2022, the federal Inflation Reduction Act, and other major state and federal climate policies. Allison serves on Governor Moore's Federal Investment Team to facilitate state-wide information sharing and coordination on federal funding opportunities to accelerate climate-action and is leading the State-wide EPA Climate Pollution Reduction Grant for Maryland. Allison received her Master of Public Health degree in Environmental Health from the University of Maryland School of Public	
Evan	Vaughan	Executive Director	MAREC Action	Evan Vaughan is the Executive Director of MAREC Action, where he leads legislative and regulatory advocacy across nine PJM states on behalf of more than 50 utility-scale wind, solar, and energy storage companies. In this role, he collaborates with policymakers, regulators, and stakeholders to advance clean energy deployment and grid modernization throughout the Mid-Atlantic region. Prior to joining MAREC Action, Evan served as Manager of Media Relations at the American Wind Energy Association (now part of the American Clean Power Association), where he directed national media engagement strategies to elevate the profile of the wind energy industry. He also worked as a community relations consultant for an offshore wind project, focusing on stakeholder engagement and public outreach. Evan holds a Master of Arts in Global Environmental Policy from American University in Washington, DC, and a Bachelor of Arts in Government and	
Joseph	Weaver	President	Charge Connect LLC.	Technically skilled executive with 34+ years of diverse experience spanning strategic leadership, AI-driven solutions, and integrated technology initiatives. Proven expertise in scaling organizations, driving innovation, and aligning technical capabilities with business objectives. Adept at leading cross-functional teams, integrating artificial intelligence into marketing and operations, and delivering high-impact solutions across industries. Seeking a part-time remote position to leverage advanced technical, AI, and strategic management expertise	
Stuart	Widom	Sr. Manager Regulatory and Legislative Affairs	PJM Interconnection, LLC	I have a BS degree in Chemistry from SUNY Albany and a MS degree in Environmental Engineering from Virginia Tech. I have been previously employed by various MD utilities and companies including Delmara Power, Pepco Holdings, Conectiv Energy and Calpine Corporation as an environmental engineer and regulatory affairs expert, power plant asset developer and legislative director. For the last seven years I have been employed by PJM as a legislative and regulatory affairs manager assigned to the states of Maryland and New Jersey	
John	Willis	Co-Founder	Zero Net Energy Homes	John M. Willis is an expert in sustainability, innovation, and advanced energy systems with over 20 years of professional experience. He holds multiple certifications, including Sustainability and Climate Risk (SCR) and GRI Certified Sustainability Professional, and has completed executive education programs at institutions such as MIT, Yale, and Oxford. John's work focuses on developing clean energy solutions, leveraging AI, quantum technologies, and renewable energy systems to drive sustainability initiatives. He serves as a member of the Environmental Affairs Committee for the City of Gaithersburg and the Climate Energy & Air Quality Advisory Committee for Montgomery County, MD. In these roles, John advocates for policies that support clean energy innovation and climate risk mitigation at the local level. His passion for integrating sustainable practices into construction aligns with his interest in Passive House standards and innovative energy technologies like Stirling engines and parabolic trough CSP systems. John is deeply committed to advancing Maryland's sustainability goals, focusing on grid modernization, workforce development, and attracting investment to support clean energy infrastructure. His leadership in ESG, circular economy strategies, and investment prioritization continues to shape his efforts in driving sustainability at both local and state levels.	john_m._willis_sustainable_innovation_executive__resume__september_28_2024.docx

2026 MCEC Advisory Council Applicants					
Name	**Last**	**Job Title**	**Company/Organization Name**	**Bio**	**CV or Resume (optional)**
Bert	Wilson	Managing Director	Energy Artisans	Mr. Wilson is a Chartered Financial Analyst with over twenty-five years of experience in physical and renewable energy market contract and project development, economic analysis, project finance, and regulatory analysis. He specializes in energy asset and contract development, distributed generation applications and energy risk management. Since 1998 Mr. Wilson has directed the purchase and sales of $20.0+ billion of various forms of energy, and has been a principal in electric supply and solar development projects. In his current position, Mr. Wilson manages grid-connected renewable physical energy delivery and onsite generation for clients, as well as wholesale energy purchases and sales for clients. He also developed and manages Action Hours, a capacity management service, and provides generation project development services.	resumehbw202510.pdf
Richard	Wilson	Director of Energy Markets	SYSO	I am a Director of Energy Markets at SYSO helping to grow our solar and storage portfolio in ERCOT, MISO, SPP and IESO. I work with our Data Science team to develop optimizations for storage and solar+storage assets and am the in-house market expert. I previously worked at Leap as a Sr. Manager of Market Development helping to grow the flexible load portfolio in ERCOT. Prior to Leap, I supported Program Directors at ARPA-E with market research for new program development and helped teams in active programs with their commercialization activities. This includes helping them develop their go-to-market strategy and connecting them with potential investors and industry stakeholders. I began in the industry at Constellation and worked as an internal consultant, pricing analyst, and trader. I helped to improve the daily profit and loss reporting, supported wholesale energy transactions in ERCOT, and managed the day-ahead position on the ERCOT desk. While at Chicago Booth, I was selected to be a Leadership Effectiveness and Development (LEAD) facilitator and led modules on Leadership and Audience Captivation. I also participated in a Management Lab course with Landis+Gyr to explore the residential demand response market and evaluate a product they considered bringing to market. I received the Banneker/Key full academic scholarship to the University of Maryland as well as a private Project Excellence Scholarship. I was also a member of the Gemstone Program and Honors Program at the University of Maryland. I was a recipient of the Vasey Foundation Scholarship at the University of Chicago Booth School of Business and received the Chicago Booth Dean’s Service Award for my contributions to the Graduate Business Council student government organization. I grew up on Washington, D.C. and Hyattsville, MD and attended St. Johns College	richard_a_wilson.pdf
David	Wright	VP of Energy Programs	Groundswell	David (Dave) Wright is the Vice President of Energy Programs at Groundswell, a nonprofit that builds community power through equitable community solar projects and resilience centers, clean energy programs that reduce energy burdens, and pioneering research initiatives that help light the way to clean energy futures for all. Dave leads Groundswell’s solar development, resiliency, and energy efficiency program implementation. He has steered the development of multiple MW of community-scale solar projects benefiting low and moderate-income areas of DC, Maryland, Illinois, and Georgia. Dave has also designed and led Groundswell’s resilience program and is the Principal Investigator for a multi-year, federally funded project to develop a framework for community-driven resilience through engagement with disadvantaged communities across the state of Maryland. He is also well versed in clean energy policy and regulatory matters and has been instrumental in Groundswell’s expansion into new markets. With nearly two decades of experience in green buildings and renewables, Dave also brings significant program management experience and technical communication skills to the Groundswell team. Before coming to Groundswell, Dave spent nearly a decade advising federal government agencies on energy efficiency, greenhouse gas emission reductions, and climate change adaptation initiatives. His leadership in developing sustainability plans for these agencies strengthened the resilience of federal buildings to the effects of climate change. Dave is an expert in greenhouse gas (GHG) accounting protocols, having developed some of the first GHG emission inventories for the U.S. federal government. He also served as a Technical Reviewer for a major World Resources Institute report on GHG emissions accounting in the U.S. public sector. Dave holds a B.A. in environmental studies from Middlebury College and an M.S. in Sustainability Management from American University. He is a U.S. Green Building Council (USGBC) LEED Accredited Professional and holds a Photovoltaic Associate (PVA) Certificate from the North American Board of Certified Energy Practitioners (NABCEP).	

BALANCING SUPPLY, DEMAND & SUSTAINABILITY

2025 MARYLAND CLEAN ENERGY SUMMIT

SUMMIT WRAP-UP REPORT

ATTACHMENT E.

EVENT OVERVIEW

2025 CLEAN ENERGY SUMMIT

Event Details:

- Theme: Balancing Supply, Demand, and Sustainability
- Event Dates: October 14-15, 2025
- Location: College Park Marriott Hotel

Primary Goal:

Bring together key stakeholders—policymakers, industry leaders, advocates, and innovators—to explore how decarbonization solutions could strengthen resiliency, support economic growth, and reduce costs for consumers. The goal was to translate these conversations into actionable steps that advance the clean energy transition in Maryland.

EVENT OVERVIEW

Summit Attendance	Tech Exchange Registrations	Sponsorship Revenue	Ticket Revenue
403	**174**	**$173,000**	**$95,080**
2024=378	2024=164	2024=$140,500	2024=$71,442
		Goal=$150,000	Goal= $75,000
6.6% Increase from 2024	**6.1%** Increase from 2024	**23%** Increase from 2024	**33%** Increase from 2024

PROGRAM HIGHLIGHTS

- Two Day Event
- Kick-Off Event & Luncheon
- Industry Roundtables
- MEIA Climate Tech Exchange
- Legislator/PSC Meet & Greet
- Networking Happy Hour
- Partner Dinner
- Plenary Sessions
- Breakout Sessions
- **Keynote Speaker**: Shannon Midgley, VP of Regulatory Policy, Constellation
- **Luncheon Speaker**: Richard T. Thigpen, SVP of Corporate Citizenship, PSEG
- **Congressional Speakers:** Rep. Olszewski (MD-02), Rep. Elfreth (MD-03)
- Sustainability Stars
- MCEC Solutions Station
- Balance Challenges
- Photo Op

= new in 2025

VIP ATTENDANCE

Special Guests:

- Rep. Johnny Olszewski, U.S. House of Representatives (MD-02)
- Rep. Sarah Elfreth, U.S. House of Representatives (MD-03)
- Harry Coker, Secretary of the Maryland Department of Commerce
- Frederick Hoover, Chair of the Maryland Public Service Commission
- Paul Pinsky, Director of the Maryland Energy Administration
- Meghan Conklin, Maryland Chief Sustainability Officer
- David Lapp, Maryland Office of People's Counsel
- Sen. Ron Watson, Maryland Senate (District 23)
- Sen. Ben Brooks, Maryland Senate (District 10)
- Sen. Brian Feldman, Maryland Senate (District 15)
- Sen. Alonzo T. Washington, Maryland Senate (District 22)
- Del. Dana Stein, Maryland House of Delegates (District 11B)
- Del. Jazz Lewis, Maryland House of Delegates (District 24)
- Del. Dylan Behler, Maryland House of Delegates (District 30A)
- Del. Mark Edelson, Maryland House of Delegates (District 46)
- Del. Stephanie Smith, Maryland House of Delegates (District 45)
- Del. Joe Vogel, Maryland House of Delegates (District 17)
- Kumar Barve, Public Service Commissioner
- Obi Linton, Public Service Commissioner
- Bonnie Suchman, Public Service Commissioner
- Nicola Tran, Department of Housing and Community Development
- Joy Thomas Moore, National Board Chair, Green & Healthy Homes

FINANCIAL OVERVIEW

Event Budget
$196,590

Event Expenses
$232,285

Event Income
$268,080

Net Income
$35,795

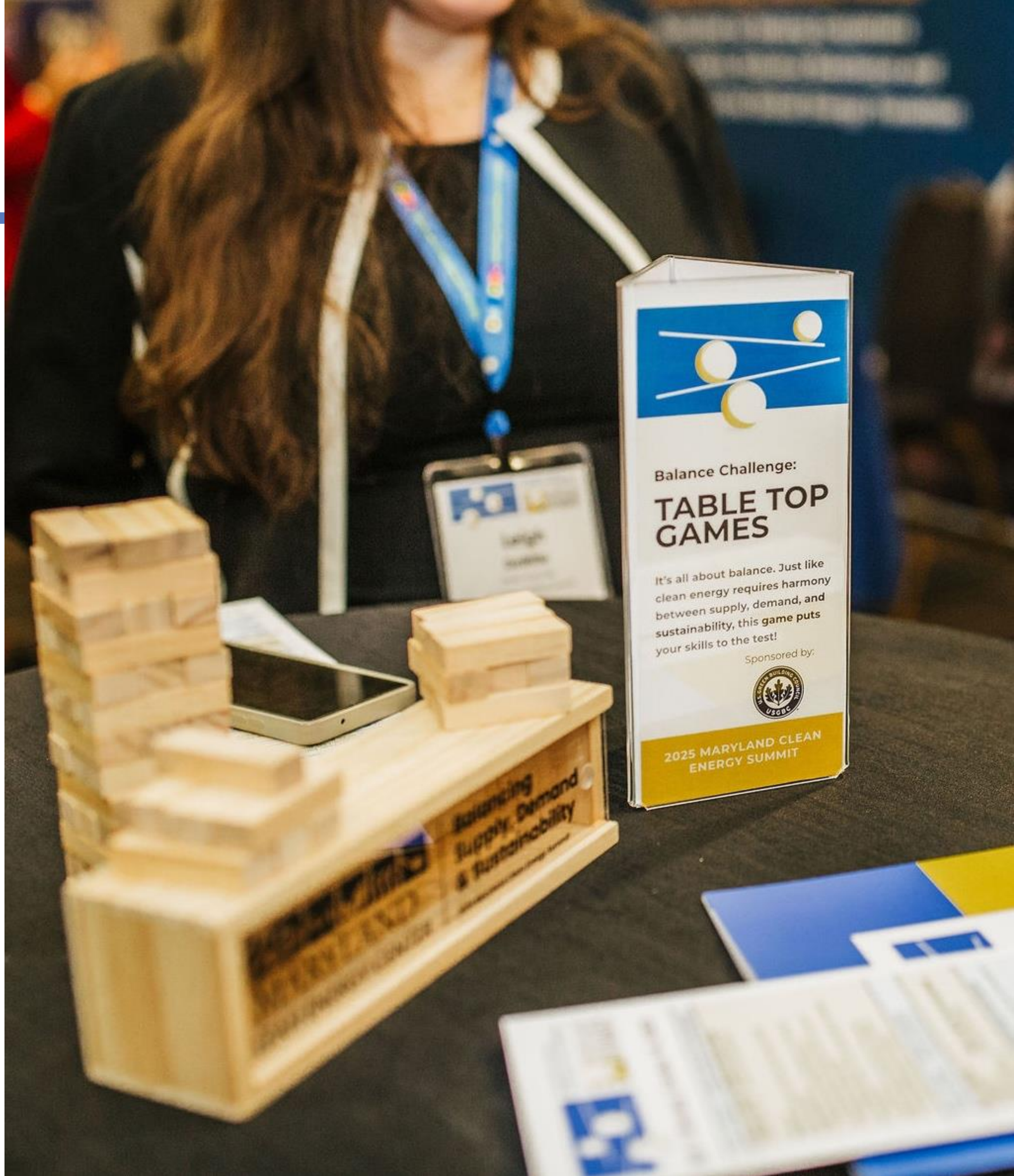
MARKETING OVERVIEW

Target Audiences:

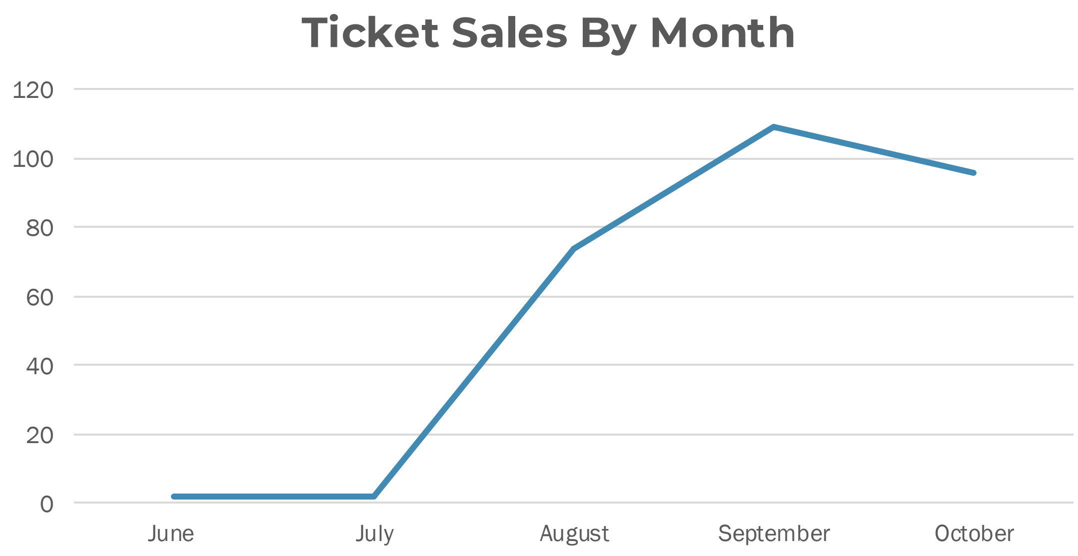
- Energy sector leaders, policy and research professionals
- Business and utility sector leaders
- Municipal Governments: County, City, Town
- MD Schools/Superintendents/Principals
- Commercial, Residential & Industrial Builders Property Owners

Strategic Tactics:

1. **Email Marketing:** Weekly emails with increasing frequency and urgency in the final weeks of ticket sales.
2. **Organic & Paid Social Media:** Align messaging with email campaigns for consistent cross-platform promotion. Reach new audience with LinkedIn advertising.
3. **Trade Media:** Extend event visibly beyond our existing audiences without incurring advertising expenses through trade media partnerships.
4. **Partnership Outreach:** Collaborate with partners to share event promotions through their channels.



MARKETING OVERVIEW



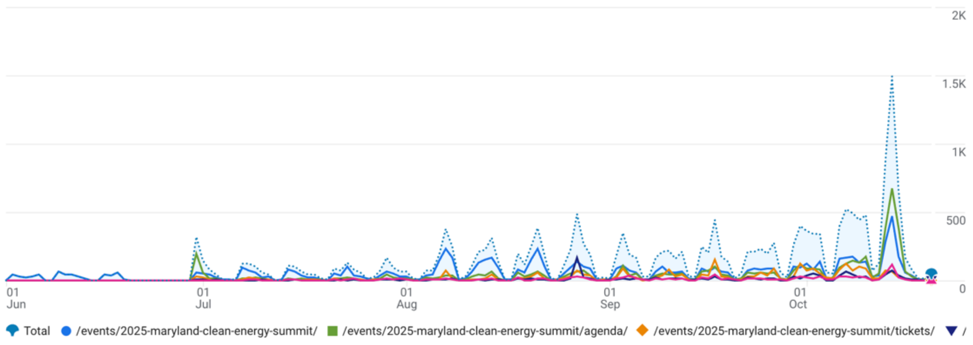
Note: A majority of September ticket sales occurred during the final week of the month.

Date	Recipients	Opens	Open Rate	Click Rate
10/9/25	2580	1204	55.40%	6.00%
10/7/25	2578	1105	50.90%	9.60%
10/2/25	3065	1628	63.50%	2.30%
9/30/25	3117	1320	50.60%	1.70%
9/26/25	3118	1371	52.80%	11.70%
9/24/25	2982	1469	59.30%	2.50%
9/17/25	2957	1320	52.40%	9.90%
9/11/25	64	25	46.30%	1.90%
9/11/25	21	6	46.20%	7.70%
9/11/25	49	26	60.50%	2.30%
9/10/25	3017	1334	53.00%	9.70%
9/3/25	2688	1115	48.40%	9.80%
9/3/25	57	29	55.80%	15.40%
8/27/25	2787	1334	55.70%	14.90%
8/21/25	2785	1203	50.50%	6.80%
8/14/25	2782	1217	51.10%	5.50%
8/7/25	2911	1308	52.40%	5.00%

Note: Emails with fewer than 1,000 recipients were targeted toward specific audiences.

MARKETING OVERVIEW

Website Page Views



Page Title	Views	Active users	Visit Time (Seconds)
Overview Page	8122	4529	29
Summit Agenda	5350	2034	164
Summit Tickets	2767	1649	33
Summit Speakers	1259	744	105
Climate Tech Exchange	1139	517	56
Summit Sponsorship	296	185	27

Email Takeaways:

Microsite and improved functionality likely contributed to a 52.2% increase in overall Summit-related web traffic

Digital agenda proved effective, with 1,462 visits during event

Social Media Engagement

Social Takeaways:

LinkedIn exceeded average YTD post performance
-Prioritize for future events

LinkedIn Ads provide ROI
-$995 Revenue | $408 Spend

LinkedIn

LinkedIn Posts	Impressions	Engagement Rate
Week 1	378	6.61%
Week 2	167	8.30%
Week 3	255	7.80%
Week 4	353	8.20%
Week 5	179	7.30%
Week 6	229	10%
Week 7	129	7%
Week 8	499	5.60%
Week 8	169	2.40%
Week 9	564	10%
Week 9	396	8.80%
Week 10	144	1.40%
Week 10	1,034	4.90%
Average per Post	346	6.79%

Twitter/X

Twitter/X Posts	Impressions	Engagement Rate
Week 1	38	0%
Week 2	23	0%
Week 3	75	4.00%
Week 4	25	8%
Week 5	29	0%
Week 6	84	6%
Week 7	119	2%
Week 8	21	4.70%
Week 9	34	2.90%
Week 9	104	0.00%
Week 10	70	0.00%
Week 10	41	0.00%
Average per Post	55	2.30%

Facebook

Facebook Posts	Impressions	Engagement Rate
Week 1	13	7%
Week 2	11	0%
Week 3	17	0%
Week 4	16	0%
Week 5	14	0%
Week 6	15	0%
Week 7	12	0%
Week 8	14	7%
Week 8	10	0%
Week 9	8	0%
Week 9	21	5%
Week 10	16	0%
Week 10	14	0%
Average per Post	14	1.46%

MCEC PROMOTION

MARYLAND ENERGY INNOVATION ACCELERATOR

MD PACE
Property Assessed Clean Energy Loans

C3 CLIMATE CATALYTIC CAPITAL FUND

MARYLAND CLEAN ENERGY CAPITAL
providing financial solutions

CLEAN ENERGY Advantage

HELP SHAPE THE FUTURE.
Join the MCEC Advisory Council.

FEEDBACK

Positive

"I wanted to reach out and let you know how much I've been enjoying this year's MCEC conference. It's my third year attending, and **I feel like I get more out of it each time. I prioritize attending this conference because it offered an opportunity to connect with policymakers, industry experts, and innovators** who, like me, are dedicated to advancing clean energy in Maryland."

"The Summit looked like a huge success - the turnout, the engagement, and the visibility for all sponsors were really impressive. **Appreciate everything you and the MCEC team do to keep the momentum going for clean energy** and fleet innovation."

Constructive

"Having introductions the are 2-3 minutes long per person is pretty absurd. Have their bios and spend time talking about content."

"Breakout sessions seemed dominated by private technology groups"

NEXT STEPS: SUMMIT 2026

- **Strategy & Planning:** August 2025
- **Theme & Logo:** December 2025/January 2026
- **Sponsor Prospectus & Initial Outreach:** January 2026
- **Announcement & Save the Date:** March 2026
- **Programming, Content & Speakers:** March 2026-October 2026
- **Marketing & Communications:** March 2026-October 2026
- **Event Partnerships:** April 2026-October 2026
- **Logistics & Operations:** April 2026-October 2026
- **Registration & Attendee Experience:** May 2026-October 2026
- **Marketing & Ticket Sales:**
  - Early Bird: through July 2026
  - Regular: August 2026
  - Late: October 2026
- **On-Site Execution:** Week of Oct 12, 2026

Save the Date

Playing to Win

SUSTAINABLE POWER & ECONOMIC GROWTH

Evening of February 19, 2026

2026 MCEC Legislative Reception
The Governor Calvert House
Annapolis, Maryland

FINANCE Division
C3 Fund IOC Appointments
ATTACHMENT F.

SUGGESTED MOTION

"Motion to approve reappointments of members and appointments of new members to the C3 Fund Investment Oversight Committee, as presented."

MARYLAND CLEAN ENERGY CENTER

MEMO

November 20, 2025

To: MCEC Board of Directors
I. Katherine Magruder, Executive Director

From: Keith Wang, Finance Manager

Re: Reappointments & Recommended Appointments - C3 Fund Investment Oversight Committee

MCEC staff recommends the following individuals for re-appointment and appointment to the Climate Catalytic Capital (C3) Fund Investment Oversight Committee. The Board previously confirmed nine members to serve on the Committee. These applicants will succeed three previous members whose terms have expired and/or who have informed the Maryland Clean Energy Center (MCEC) that they are no longer interested in serving.

Staff recommends reappointing two members whose terms have expired, but who choose to continue serving. These reappointments will expire 6/30/2028.

The new member terms will begin on December 1, 2025, and run through June 30, 2028.

Climate Catalytic Capital Fund
Investment Oversight Committee
11/4/2025

First Name	Last Name	Title	Organization	Appointed	Term Begins	Term Expires	Area of Expertise
Brooke	Lierman	Comptroller	State of Maryland	07.25.23	07.01.23	06.30.26	Legal
Jimmy	Rhee	Strategic Advisor	TLG-Asia	01.29.24	07.01.23	06.30.26	Climate Mitigation Policy
Elorm	Addae-Nuku	Director, Climate Finance	US International Development Finance	09.18.23	07.01.23	06.30.26	Finance
Watchen	Bruce	President & CEO	Baltimore Community Lending	11.15.23	07.01.23	06.30.26	Finance
Andrea	Pelletier	Sr. VP, Commercial Banking	Sandy Spring Bank	07.29.24	07.01.24	06.30.26	Finance
Marissa	Ramirez	Sr. Director for Strategy, Planning & Operations/Environment, Equity & Justice Center	Natural Resources Defense Council	01.29.24	07.01.23	06.30.26	Board Discretion
Reappointments:							
Pamela	Kelly	Director	First Tryon Advisors	12.01.25	07.01.25	06.30.28	Finance
James	McDonnell	Chief Operating Officer	Avalon Energy Services, LLC	11.15.23	07.01.25	06.30.28	Clean Tech
Replacements:							
Yinka	Bode-George	Founder, President, & CEO	Sustain our Future Foundation	11.15.23	07.01.23	06.30.25	Climate Mitigation Policy
Cari	Harris	Founder & CEO	Greater Baltimore Climate Initiative	12.01.25	07.01.25	06.30.28	Climate Mitigation Policy
Al	Delia	VP, Regional Development and Engagement	Frostburg State University	01.29.24	07.01.23	06.30.26	Board Discretion
Elias	Hinckley	Partner	Baker Botts	12.01.25	07.01.25	06.30.28	Board Discretion
Chris	Peoples	Managing Partner	PP&A	11.15.23	07.01.23	06.30.24	Clean Tech
Karen	Berado	Founder, Managing Director	ABREN	12.01.25	07.01.25	06.30.28	Clean Tech

Reappointments:

Pamela Kelly, Director, First Tryon Advisors, brings financial expertise to the committee with dedication and would like to continue her service.

James McDonnell, Chief Operating Officer, Avalon Energy Services, LLC, offers expertise in the clean tech industry, served as vice chair of the committee, and would like to continue his service.\

Recommended Appointments:

Elias B. Hinckley, LL.M., J.D
Montgomery County, Maryland Resident
Partner, Baker Botts

Elias Hinckley is a partner at Baker Botts Washington, D.C. office. He focuses his practice on assisting clients navigating changing energy, tax, and financial landscape by efficiently and creatively structuring deals.

He incorporates tax, policy, and market insight to solve complex financing challenges for renewable energy companies, private equity, hedge funds, tax equity investors, real estate investors, independent power companies, and public utilities. He has been at the forefront of the development of several financing structures for the clean energy industry.

He has experience representing clients across energy sectors, including solar, wind, geothermal, biomass, biofuels, hydroelectric, batteries, fuel cells, energy efficiency, demand response, electric transmission, natural gas, and advanced coal.

Previously, Elias led the energy practice at another international law firm and was the Head of the Alternative Energy Practice for Deloitte USA for several years. He is also an Adjunct Professor of International Energy Policy and Markets at the Georgetown University Walsh School of Foreign Service.

Karin L. Berardo
Baltimore County, Maryland Resident
Founder/Managing Director, ABREN
Co-Founder/Managing Partner, Capital Continuum Advisors

Karin has been a climate finance innovator for over 30 years, structuring over $3 billion in capital for conservation, nature-based solutions, renewable energy, real estate and sustainable infrastructure on five continents. Karin leads the company's non-carbon strategies focused on the sustainable built environment and landscape finance solutions bringing extensive experience in transaction structuring for a variety of infrastructure, corporate and municipal finance strategies. She draws on an extensive toolkit from public debt and equity, structured finance, impact investing and community driven transformation honed at organizations including The Nature Conservancy, DC Green Bank, Fannie Mae, Stumpf Energy, M+W Group, CleanPath Ventures, Municipal Mortgage & Equity and Accenture.

Karin received her MBA, MPP and BA from the University of Chicago.

Cari A. Harris, MS, PMP
Co-Founder, HBCU Environmental Justice Technical Collaborative
Founder & Principal Consultant, The Butterfly Effect
Founder & President, CCT Foundation

Cari A. Harris is the co-founder of the HBCU Environmental Justice Technical (HEJT) Collaborative, Cari has managed upwards of $2 million in projects—on sustainability, environmental justice, and economics—in the past three years with a United States scope. HEJT is a collective of HBCU-affiliated PhDs and subject-matter-expert economists, data scientists, environmentalists, engineers, public health professionals, geoscientists, and GIS experts that provide technical assistance and analyze the community impacts of environmental policy for various stakeholders, including academic institutions, government agencies, and organizations.

For the past four years, Cari A. Harris has led The Butterfly Effect, a profit-generating consultancy, providing strategic advisory and consulting services in economics, risk management, and project controlling. Her professional expertise as a commercial consultant has been instrumental in driving organizational improvement with a focus on stakeholder engagement, special projects management, finance and compliance.

Legislative Matters
Session 2026 Policy Priorities
ATTACHMENT G.

- C3 Fund Extension/Admin
- Lawton Loan Transfer/Admin
- Project Navigators Fund
  - Sponsor: Delegate Vogel
- GREEN Bill
  - Sponsor: Senator Kagan

- Budget Bill (Fiscal Year 2027)
- EmPOWER Extension - CEA Funding

- Outstanding: SB0960 | CH0474

MARYLAND
CLEAN ENERGY CENTER

November 20, 2025

MEMO

To: MCEC Board of Directors
I. Katherine Magruder, Executive Director

From: Pamela Powers, Director of Government & Industry Relations

Re: MCEC 2026 Legislative Priorities

MCEC staff continues the struggle for sufficient capital for operations and investment. While we recognize the economic challenges legislators face, adequate funding to meet Maryland's ambitious climate goals is crucial.

Staff have communicated with the Governor's office, legislators, the PSC, and environmental advocates to mobilize support for the following initiatives.

- C3 Fund Extension/Admin
  - Extends funding for C3 Fund
  - FY 2027 & FY 2028

- Lawton Loan Transfer/Admin
  - Currently administered by MEA
  - Transfers administration of the program to MCEC

- Project Navigators Fund
  - Sponsor: Delegate Vogel
  - Provides funding for project navigators
  - Directs MCEC to hire project navigators

- GREEN Bill
  - Sponsor: Senator Kagan
  - Revolving loan fund for non-profit organizations

- Budget Bill (Fiscal Year 2027)

- EmPOWER/CEA Funding

- Outstanding: SB0960 | CH0474

Legal Matters- Closed Session

"Motion to approve moving to closed session under the provision or provisions from General Provisions Art. § 3-305(b)(5) To consider the investment of public funds to discuss a Revolving Loan Fund Transaction and

MARYLAND CLEAN ENERGY CENTER

SUGGESTED MOTION

“Motion to open the meeting.”

MARYLAND
CLEAN ENERGY CENTER

Delegation of Authority
ATTACHMENT J.

SUGGESTED MOTION

“Motion to grant authority to the Executive Director, with express written approval, to permit the Chief Financial Officer and Grant Administration and Compliance Officer to sign and submit grant-related billing and invoicing, reimbursement requests, and compliance reports on behalf of MCEC.”

MARYLAND
CLEAN ENERGY CENTER

Thursday, November 20, 2025

MEMO

To: MCEC Board of Directors

From:
I. Katherine Magruder, Executive Director
Officer

Re: Authorization to delegate authority for Grant-Related Billing and Compliance Documentation

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The purpose of this memorandum is to request formal Board authorization for additional staff members to have signing and submission authority related to grant billing and invoicing, reporting, and compliance documentation.

Currently, the Executive Director is the only authorized signatory for all grant-related billing and compliance submissions. As the number and complexity of active grants have increased, it has become necessary to delegate limited authority to key staff to ensure timely and accurate processing of required documentation.

The Chief Financial Officer and the Grant Administration and Compliance Officer are directly responsible for managing grant budgets, billing & invoicing, reporting, and compliance activities. They are most familiar with the supporting documentation, state and federal required forms, and day-to-day grant management requirements. Granting them limited authority to sign and submit related materials will improve efficiency, accuracy, and continuity of operations, while maintaining appropriate internal controls and oversight by the Executive Director.

Recommendation

I request that the Board enable the Executive Director, with express written approval, to authorize the following individuals, to sign and submit grant-related billing and invoicing, reimbursement requests, and compliance reports on behalf of MCEC:

- Dorothy Kolb, Chief Financial Officer – for financial billing and invoicing documentation
- Amy Gillespie, Grant Administration and Compliance Officer – for programmatic, administrative, billing, and budget drawdown review, and compliance documentation

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Proposed Motion

Motion to grant authority to the Executive Director, with express written approval, to permit the Chief Financial Officer and Grant Administration and Compliance Officer to sign and submit grant-related billing and invoicing, reimbursement requests, and compliance reports on behalf of MCEC.

MCEC Grant Compliance Handbook- Terms & Conditions and Liability Insurance Waiver

ATTACHMENT K.

SUGGESTED MOTION

“Motion to approve the use of the draft MCEC Grant General Terms and Conditions with MCEC grant agreements and the Liability Insurance Waiver template as needed to support consistent oversight and compliance across MCEC grants."

MARYLAND
CLEAN ENERGY CENTER

Thursday, November 20, 2025

MEMO

To: MCEC Board of Directors
I. Katherine Magruder, Executive Director

From: Amy Gillespie, Grant Administration & Compliance Officer

Re: Approval of MCEC Grant General Terms and Conditions and Liability Insurance Waiver

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Overview:

Staff have developed the MCEC Grant General Terms and Conditions to establish consistent standards for grant administration, financial management, compliance, and reporting. These Terms and Conditions align with State of Maryland requirements and are intended to promote uniformity, transparency, and accountability across all MCEC-administered grant programs. The Terms have been developed to support the current activities of the C3 Fund and will be edited and revised as needed for future purposes.

The Liability Insurance Waiver provides a standardized process for grantees to request a waiver of liability insurance requirements under specific, limited circumstances. This form is intended to ensure appropriate risk management and documentation consistency across all MCEC programs.

Recommendation:

Staff recommend that the Board approve the use of the draft MCEC Grant General Terms and Conditions with MCEC grant agreements and the Liability Insurance Waiver template as needed to support consistent oversight and compliance across MCEC grants.

Grant General Terms & Conditions

1. Definitions:

i. "Grant" means financial assistance provided by the Maryland Clean Energy Center under a Grant program subject to a Grant Agreement.

ii. "Grant Agreement" means a written agreement between the Maryland Clean Energy Center and a grantee with respect to a Grant.

iii. "Grantee" means a recipient of a grant from the Maryland Clean Energy Center.

iv. "Grantor" means the Maryland Clean Energy Center

v. "Grant Term" means the term of the grant (period of performance) as specific to individual grants and can be found in the Grant Agreement.

vi. "MCEC" refers to the Maryland Clean Energy Center

vii. "MCEC purpose and programs" means purpose and programs as authorized in Economic Development Article, § 10- 801 to §10-862, Annotated Code of Maryland

viii. "Project" means an activity or undertaking that is consistent with the requirements of an MCEC program and for which a Grant has been awarded.

ix. "Project Site" Physical location where the project is located.

x. "State" means the State of Maryland.

xi. "Effective Date of a Grant Agreement" is the date that the fully executed Grant Agreement is officially signed by both parties.

Performance and Timeframes

1. The Grantee agrees that all grant activities must be in furtherance of MCEC's purpose and programs.
2. The Grantee agrees to perform the activities as indicated in the Grant Agreement (including Exhibits or Attachments) within the timeframes in the Grant Agreement.
3. The Grantee seeking any changes to scope or timeframes for reporting under the Grant Agreement must seek written approval from the MCEC Grants Administration & Compliance Officer.
4. The Grantee agrees that Grants funds will be used for projects located in Maryland or undertaken for the direct benefit of a Maryland resident, business, community, campus, or facility located entirely within the State of Maryland.

2. Use of Funds, Accounting and Audits:

- *Use of Funds*:
  - The Grantee must use funds provided under the Grant only for the purposes allowed under the Grant Agreement and these terms and conditions.
  - The Grantee understands that interest on borrowed capital and temporary use of Grant funds is unallowable.
  - The Grantee agrees that payments to Grantees are not assignable and all grant funds will be disbursed to the Grantee consistent with the Grant Agreement**.**

- *Accounting and Financial Records*:
  - The Grantee agrees to collect necessary documentation related to expenditures under the Grant Agreement.
  - The Grantee shall promptly provide MCEC with an updated IRS Form W-9 when information on a prior IRS Form W-9 has changed.
  - The Grantee must prepare financial statements, including a schedule of expenditures for the program that describe the significant accounting policies applied.
  - The Grantee must prepare financial statements in accordance with Generally Accepted Accounting Principles ("GAAP").
  - Financial reports must include certifications from authorized officials regarding the accuracy of information.
  - The Grantee must provide access to personnel, accounts, books, records, and supporting documentation as related to the Grant Agreement.

- *Audit*:
  - The Grantee and sub-recipient records related to the Grant must be available for review or audit by the Maryland Clean Energy Center
  - The Grantee must arrange for the applicable audit and ensure it is properly performed and submitted to MCEC annually.
  - The Grantee agrees that Generally Accepted Government Auditing Standards (GAGAS) apply to audits.

3. Extensions:

In advance of a deadline, upon Grantee's written request, for good cause, MCEC may consider an extension of the Grant Term for up to 60 days. An extension is not guaranteed and subject to availability of funds and securing of necessary approvals.

4. Amendments to the Grant Agreement:

The Grantee agrees that other than a one-time 60-day extension, no amendment to the Grant agreement is binding unless it is in writing and signed by both parties.

5. Subject to Funding Availability:
Prior to execution of the Grant Agreement, Grant funds are subject to change in amount and availability.

6. American Manufactured Goods:

If the Grantee is a unit of State or local government, unless otherwise exempt by law the Grant must comply with State Finance and Procurement Article §§ 14-416 and 17-303, Annotated Code of Maryland.

7. Compliance with Relevant Certifications, Licenses, And Requirements:

The Grantee shall be responsible for compliance with the following with regard to certifications, licenses, and other requirements:

- All work performed on behalf of the Grantee pursuant to a Grant agreement shall be carried out by the Grantee's staff and contractors holding all necessary Maryland certifications and licenses

- If applicable, any business or non-profit organization operating in Maryland with which the Grantee contracts or partners to carry out the purposes of the Grant shall be registered and in good standing with the Maryland State Department of Assessments and Taxation

- All work performed pursuant to a Grant Agreement shall comply with all applicable local, State, and federal building codes and other applicable laws and regulations

- If MCEC determines that any activity undertaken under the Grant Agreement is inconsistent with the compliance around relevant certifications, licenses, and requirements then MCEC may rescind the Grant Agreement or take any other appropriate action

8. Conflict of Interest:

Grantees shall disclose in writing any potential conflict of interest to the Grants Administration & Compliance Officer.

9. Disallowance of Grant Funds; Reconsideration of Disallowance of Grant Funds:

- Any expenditure of Grant funds that is not consistent with the purposes of the Grant, or that violates any requirement, term, or condition of an MCEC program or the Grant Agreement, may, in the sole judgment of MCEC, be disallowed.

- If MCEC determines any expenditure to be ineligible after MCEC has disbursed funds to the Grantee, MCEC may require repayment to MCEC for reimbursement of the C3 Fund. The Grantee shall immediately repay to MCEC any part of the Grant that is not used for the purposes of the Grant.

- The Grantee may request reconsideration of a determination by MCEC to withhold or disallow payment of Grant funds within fifteen business days of the date of the written determination notifying the Grantee of the decision

- If MCEC withholds or disallows payment of Grant funds, MCEC shall provide Grantee with its determination in writing and set forth a summary of the reasons for its determination. The Grantee may request reconsideration of a determination by MCEC to withhold or disallow payment of Grant funds within 15 business days of the date of the written determination notifying the Grantee of the decision.

10. Environmental Standards and Liability:
As relevant to the Project, the Grantee shall ascertain and comply with all applicable Environmental Standards, monitor compliance, and immediately halt and correct any incident of non-compliance. The Grantee is solely responsible for all steps in obtaining any required permits including, but not limited to, those related to air quality requirements, as applicable.

11. False Statement or Report:

A person may not knowingly make or cause to be made any false statement or report in any document required to be furnished by MCEC in relation to the Grant Agreement.

12. Grant Agreement Binding on Successors and Assigns:

The Grant Agreement shall bind the respective successors and assigns of the parties.

13. Grant Monitoring and Reporting:

- Grantee must report on its achievement of program goals and objectives on the reporting frequency required in the Grant Agreement

- Unless specified otherwise in the Grant Agreement, the required Grant reports must be submitted no later than 21 business days after the last day of each quarter

- Final grant reports are due 90 business days after the performance period ends

- The Grantee agrees that reports must include:

  - Achievement of program or respective Fund goals and objectives
  - Potential delays or challenges
  - Deviations from the approved budget, scope, and objectives

- The Grantee shall make available to MCEC or its representatives, during regular business hours, all applicable reports, activities logs, timelines, estimated energy savings and generated energy, operating hours, projected system efficiencies and other technical and engineering specifications, and other information related to the Grant

14. Historic Preservation Review:

If the Grant Project requires historic preservation review, Grantee agrees to coordinate with MCEC and undergo a review by the Maryland Historical Trust (MHT).

15. Liability Insurance:

i. Unless otherwise waived, for all activities performed by the Grantee that is to be funded in whole or in part with grant funds provided by MCEC, the Grantee shall purchase and maintain comprehensive third-party legal liability insurance or its equivalent, with minimum coverage of $1,000,000 per occurrence

ii. The Grantee shall also maintain other such insurance as is appropriate for the work to be performed. For a self-insured entity, such as a Maryland State or local government entity, document detailing the basis for self-insurance, including when applicable, the statutory basis, may be accepted by MCEC as an equivalent form of insurance under this paragraph

iii. When insurance is required, the Grantee shall list MCEC as an additional insured on the faces of the certificates associated with the coverage listed above, including umbrella policies, excluding Workers' Compensation Insurance and professional liability

iv. The Grantee shall maintain insurance documentation in a Grantee-owned facility and shall provide MCEC with, upon demand, a certificate or other documentation deemed appropriate by MCEC, evidencing MCEC's status as an additional insured

v. Insurance requirements may be waived or modified by MCEC in writing, for good cause shown

vi. The Grantee shall include in all of its contracts for work that is to be funded in whole or in part with grant funds provided by MCEC a provision or provisions requiring all contractors to purchase and maintain insurance

16. Maryland Law Prevails:

The internal laws of Maryland shall govern the interpretation and enforcement of the Grant Agreement, except for any choice of law provisions utilized by Maryland.

17. Maryland Public Information Act/Use of Project Information:

i. The Grantee acknowledges that all information submitted to MCEC is subject to the Maryland Public Information Act, Md. Code Ann., General Provisions §§ 4-101 to 4-601, ("PIA"). If the Grantee believes information is confidential and therefore should be exempt from disclosure under the PIA, the Grantee should clearly mark the information and identify it by page and section or line number. Upon a request for information from a third party, MCEC is required to make an independent determination whether the information must be disclosed under the PIA. Designating information as confidential does not guarantee that it will be exempt from disclosure.

ii. The Grantee understands and agrees that MCEC may use information about the Project for reporting and marketing purposes, including but not limited to the project description, building type, energy measures, project costs, leveraged funds, energy and financial savings, and pictures and videos of the premises

18. Maryland Saved Harmless:

To the extent allowed by Maryland law, and subject to appropriations if applicable, the Grantee agrees to defend, indemnify, and hold MCEC harmless from and against any and all damages, claims, lawsuits, actions, and reasonable out-of-pocket costs and expenses, in whatever form, arising from or related to the Grant Agreement. MCEC expressly reserves the right of any immunity MCEC, or its employees may possess under State or federal law. If the Grantee is a Maryland State agency or local government, then each party shall be responsible for its own liability associated with the Grant, and neither party waives any applicable immunities.

19. MCEC Access to Project Site If a Project Site is controlled by the Grantee:

Upon reasonable notice, the Grantee shall allow MCEC employees or representatives access to the Project Site to monitor the Project and provide technical assistance to verify that Project requirements are fully satisfied.

20. Merger:

The Grant Agreement and any terms and conditions expressly incorporated by reference herein embodies the whole agreement of the parties. There are no promises, terms, conditions, or obligations referring to the subject matter, other than those contained herein or incorporated herein by reference.

21. Nondiscrimination:

The Grantee agrees to comply with all federal and state non-discrimination laws and regulations.

22. Non-waiver of Rights; Remedies:

No failure on the part of MCEC to exercise, and no delay in exercising, any right under the Grant Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude MCEC from further exercising that or any other right. The remedies provided under the Grant Agreement are cumulative and not exclusive of any remedies provided by law.

23. Participation in Marketing and Public Events/Signage:

i. To the extent possible, and as requested by MCEC, the Grantee shall participate in MCEC organized press events and host State government officials for visits and tours of the Project Site. MCEC shall provide reasonable notice to the Grantee and coordinate with the Grantee prior to scheduling a press event or official visit

ii. The Grantee shall notify MCEC prior to any media coverage regarding the Project including but not limited to press releases and announcements; and, unless otherwise specified in the Grant Agreement, shall reference MCEC grant funds under the Grant Agreement in any such media coverage

iii. Within 90 days following the Effective Date of the Grant Agreement, the Grantee shall consult with MCEC regarding the feasibility of displaying signage indicating MCEC sponsorship of the Project

24. Procurement:

For procurement of goods or services from Grant funds, the Grantee shall:

i. Maintain and use documented procedures for procurement transactions completed.

ii. Cover conflicts of interest and govern the actions of employees engaged in the selection, award, and administration of contracts

iii. Perform a cost or price analysis for every procurement transaction, including contract modifications, in excess of the simplified acquisition threshold

iv. Avoid unnecessary or duplicative items in procurement

v. Use of strategic sourcing, shared services, and other similar procurement arrangements

25. Record keeping:

- The Grantee shall retain for a period of three (3) years from the date of submission of the final financial and statistical records with source documents that provide current and complete disclosure of the financial results of each award Documentation must identify all awards, authorizations, financial obligations, unobligated balances, assets, expenditures, income, and interest

- The Grantee must compare actual expenditures with the budgeted amounts for each award and report on revisions to budget and program plans

26. SAM.gov:

- The Grantee must register with the federal SAM.gov system and obtain a Unique Entity Identifier (UEI #). This registration must remain updated and active during the period of performance of the grant (as defined in the Grant Agreement). The grantee's UEI lookup status must also indicate that the grantee has not been debarred in the federal grant system at all times during the grant period of performance.

27. Subawards and Subrecipient Performance and Monitoring:

- If permissible under the Grant Agreement, Grantee may subgrant the Grant funds to further the purposes of the Grant.

- If subawards are permitted under the Grant Agreement, the Grantee is responsible for subrecipients' performance, compliance with any applicable state and federal regulations, and appropriate management of funds

- The Grantee must identify the process for subrecipient monitoring and evaluation

Attestations:
A person executing the Grant Agreement on behalf of the Grantee certifies, to the best of that person's knowledge and belief, that:

- The person is authorized to sign the Grant Agreement on behalf of the Grantee and to commit the Grantee to the obligations set forth in the Grant Agreement

- Neither the Grantee, nor any of its officers or directors, nor any employee of the Grantee involved in obtaining contracts with or grants from the State or any subdivision of the State, has engaged in collusion with respect to the Grantee's application for the Grant or this Grant Agreement or has been convicted of bribery, attempted bribery, or conspiracy to bribe under the laws of any state or the United States

- Neither the Grantee, nor any of its officers or directors, nor any employee of the Grantee has engaged in any practice regarding this Grant that is inconsistent with the public ethics laws provided in General Provisions Article § 5-502, Annotated Code of Maryland

- Grantee has not employed or retained any person, partnership, corporation, or other entity, other than a bona fide employee or agent working for the Grantee, to solicit or secure the Grant or the Grant Agreement, and the Grantee has not paid or agreed to pay any such entity any fee or other consideration contingent on the making of the Grant or the Grant Agreement

- The Grantee, if a health or social welfare organization as defined by State Finance and Procurement Article § 7-403, Annotated Code of Maryland, shall keep financial records in accordance with uniform accounting standards, as more fully described in Section 7-403

- Neither the Grantee, nor any of its officers or directors, nor any person substantially involved in the contracting or fund-raising activities of the Grantee, is currently suspended or debarred from contracting with the State or any other public entity or subject to debarment under Regulation 21.08.04.04 of the Code of Maryland Regulations

- The Grantee is not in default on any financial obligation to the State or MCEC

28. Transfer of Grant Agreement:

The Grantee may not sell, transfer, assign, or delegate any of its obligations under the Grant Agreement to another entity without prior written consent of MCEC. Consent is not guaranteed and is at the sole discretion of MCEC. Examples of factors that might lead to a denial of consent include a change in the Grantee’s federal tax identification number, or a requested modification that is inconsistent with the requirements of MCEC purpose and programs.

Acknowledgement of Receipt and Understanding

The undersigned acknowledges that they have received a copy of the Maryland Clean Energy Center (MCEC) Grant General Terms and Conditions applicable to their Grant Agreement.

By signing this acknowledgement, the undersigned, on behalf of the Grantee, confirms that:

They have received and will carefully review the Grant General Terms and Conditions.

They understand it is the Grantee's responsibility to comply with all requirements, obligations, and procedures outlined in the Grant General Terms and Conditions.

They will seek clarification from the MCEC Grants Administration & Compliance Officer if there are any questions regarding interpretation or application of the Terms and Conditions.

They understand that failure to comply with the Grant General Terms and Conditions or Grant Agreement may result in corrective action, up to and including termination of the Grant Agreement, recovery of funds, or ineligibility for future MCEC funding opportunities.

WITNESS:
By: ______________________________
Name: ______________________________
Title: ______________________________
Date: ______________________________

MARYLAND CLEAN ENERGY CENTER:
By: ______________________________
Name: ______________________________

WITNESS:
By: ______________________________
Name: ______________________________

SIGNER:
By: ______________________________
Name: ______________________________
Title: ______________________________
Date: ______________________________

Please retain this document for your records and provide a signed copy to the MCEC as confirmation of your receipt and understanding of the Maryland Clean Energy Center's Grant Terms and Conditions.

[DRAFTER'S NOTE: This template is provided for general informational and guidance purposes only and does not constitute legal advice. Use of this template does not create an attorney-client relationship. Entities or individuals utilizing this template should consult with their own legal counsel to ensure that any document created using this template is appropriate for their specific circumstances and compliant with applicable laws and regulations. USE OF THIS TEMPLATE TO OBTAIN A WAIVER FROM LIABILITY INSURANCE REQUIREMENTS WHEN SUCH COVERAGE IS NECESSARY FOR GRANT ACTIVITIES MAY CONSTITUTE A VIOLATION OF THE GRANT AGREEMENT.]

Liability Insurance Waiver Request

The undersigned organization ("Grantee") has entered into or anticipates entering into a Grant Agreement (the "Agreement") with the Maryland Clean Energy Center ("MCEC") pertaining to funding under the [Program Name].

Section 17 of the Agreement requires the Grantee to purchase and maintain comprehensive third-party legal liability insurance, or its equivalent, with minimum coverage of $1,000,000 per occurrence, unless MCEC waives that requirement in writing.

The Grantee hereby requests MCEC's waiver of the liability insurance requirement and, in connection therewith, certifies as follows:

1. The Grantee is a self-insured entity, such as a Maryland State or local government entity, and has attached documentation supporting self-insurance status, including the applicable statutory basis, as evidence of equivalent coverage; OR
2. The activities to be performed under the Agreement do not involve physical operations, site work, construction, public-facing events, or other activities that would reasonably require liability insurance coverage, and therefore no liability exposure is anticipated; AND
3. The Grantee understands and agrees that:
    - If any of the above certifications cease to be true, this waiver will be automatically revoked;
    - The Grantee will immediately obtain the required insurance coverage as provided in the Agreement; and
    - MCEC reserves the right to revoke or modify this waiver at any time upon written notice, if determined necessary for risk management or compliance purposes.

	APPROVED:
[Grantee Name]	Maryland Clean Energy Center (MCEC)
By: ____________________________	By: ____________________________________
Name: ____________________________	Name: _________________________________
Title: ____________________________	Title: _________________________________
Date: ____________________________	Date: _________________________________

NCIF/MIF City of Baltimore Grant Terms & Conditions
ATTACHMENT H.

ATTACHMENT H: The EPA NCIF Terms and Conditions were provided for the Board's awareness and acknowledgment of MCEC's obligations under the MIF/City of Baltimore Grant Award. In accordance with the award requirements these terms outline key compliance provisions applicable to MCEC's role within the grant structure.

While all definitions and terms may apply depending on the specific activities undertaken, the highlighted sections emphasize those most directly relevant to MCEC's operations, reporting, and oversight responsibilities under this award.

MARYLAND
CLEAN ENERGY CENTER

Thursday, November 20, 2025

MEMO

To: MCEC Board of Directors
I. Katherine Magruder, Executive Director

From: Amy Gillespie, Grant Administration & Compliance Officer

Re: Review of NCIF Terms and Conditions

Overview:
As part of the Municipal Investment Fund (MIF) Grant, staff is providing a highlighted copy of the EPA National Clean Investment Fund (NCIF) Terms and Conditions for the Board's review and awareness. These Terms and Conditions were previously approved and are being shared again with highlighted sections to emphasize the provisions most directly relevant to MCEC's operations, reporting, and oversight responsibilities. This review is intended to support the Board's continued understanding of the federal compliance framework governing MCEC's participation in the program.

MCEC serves as a subrecipient to ICLEI, a principal subrecipient under the Coalition for Green Capital, which is the prime recipient of the NCIF award. While all definitions and terms may apply depending on the specific activities undertaken, the highlighted sections identify those most applicable to MCEC's role within the overall grant structure.

No Board action is required at this time. This information is provided for informational purposes only to ensure the Board remains informed of MCEC's compliance obligations as a subrecipient under the NCIF award.

APPENDIX C: NCIF Terms & Conditions

The Maryland Clean Energy Center (MCEC) adopts and incorporates by reference the U.S. Environmental Protection Agency (EPA) grant terms and conditions applicable to the National Clean Investment Fund (NCIF). These terms and conditions are included in this appendix as part of the MCEC Grant Administration Policy Handbook and are binding upon all MCEC staff, subawardees, and partners associated with this grant. Compliance with these EPA requirements is mandatory and shall be enforced in conjunction with the general policies and procedures outlined in the Handbook.

NCIF Terms and Conditions

I. Definitions

Acquisition of Intangible Property: 2 CFR 200.1 defines Intangible Property as "property having no physical existence, such as trademarks, copyrights, patents and patent applications and property, such as loans, notes and other debt instruments, lease agreements, stock and other instruments of property ownership (whether the property is tangible or intangible)." Acquisitions of Intangible Property involve the purchase of Intangible Property through procurement contracts.

Air Pollutant: Air Pollutant means any air pollutant that is listed pursuant to Section 108(a) of the Clean Air Act (or any precursor to such an air pollutant). This includes particulate matter, ozone, carbon monoxide, sulfur dioxide, nitrogen dioxide, and lead (see 40 CFR Part 50) and their precursors (e.g., volatile organic compounds).

Award Agreement: Award Agreement means the set of legally binding documents between EPA and the Recipient under the federal award. Award Agreement is used interchangeably with Assistance Agreement and Notice of Award.

Apprentice: Apprentice means an individual working on a project receiving Financial Assistance who is participating in a Registered Apprenticeship program under the National Apprenticeship Act that meets the requirements of 29 CFR Parts 29 and 30.

Environmental Information: Environmental Information is defined in EPA's Environmental Information Quality Policy. Environmental Information includes "data and information that describe environmental processes or conditions which support EPA's mission of protecting human health and the environment. Examples include but are not limited to: direct measurements of environmental parameters or processes; analytical testing results of environmental conditions (e.g., geophysical or hydrological conditions); information on physical parameters or processes collected using environmental technologies; calculations or analyses of environmental information; information provided by models; information compiled or obtained from databases, software applications, decision support tools, websites, existing literature, and other sources; development of environmental software, tools, models, methods and applications; and design, construction, and operation or application of environmental technology."

Environmental Information Operations: Environmental Information Operations is defined in EPA's Environmental Information Quality Policy. Environmental Information Operations means "[a] collective term for work performed to collect, produce, evaluate, or use environmental information and the design, construction, operation or application of environmental technology."

EPA Award Official: EPA Award Official means the award official from the Office of Grants and Debarment that is authorized to execute the Award Agreement, as well as any subsequent amendments to the Award Agreement, and to make any other final determinations required by law or regulation on behalf of the EPA.

EPA Project Officer: EPA Project Officer means the project officer from the Office of the Greenhouse Gas Reduction Fund that is assigned, along with the EPA Grants Specialist, to monitor the Recipient on programmatic and technical aspects of the project and is typically authorized to make programmatic approvals on behalf of the EPA. Where required, the Recipient must notify or request approval from the EPA Project Officer through the EPA Project Officer's individual EPA email address as well NCIF@epa.gov such that the Office of the Greenhouse Gas Reduction Fund may delegate an alternative EPA Project Officer in the case of any absence.

Financial Assistance: Section 134(b)(1) of the Clean Air Act directs that the Recipient use funds for "Financial Assistance." Consistent with the definition of *Federal financial assistance* in 2 CFR 200.1, Financial Assistance means financial products, including debt (such as loans, partially forgivable loans, forgivable loans, zero-interest and below-market interest loans, loans paired with interest rate buydowns, secured and unsecured loans, lines of credit, subordinated debt, warehouse lending, loan purchasing programs, and other debt instruments), equity investments (such as equity project finance investments, private equity investments, and other equity instruments), hybrids (such as mezzanine debt, preferred equity, and other hybrid instruments), and credit enhancements (such as loan guarantees, loan guarantee funds (whether full or partial), loan loss reserves, and other credit enhancement instruments). Expenditures for Financial Assistance are in the form of Subawards (other than subgrants), Participant Support Costs, or Acquisitions of Intangible Property, as defined in this Award Agreement. Subgrants are not eligible as Financial Assistance. The characterization of a Financial Assistance transaction as a Subaward, Participant Support Costs, or Acquisition of Intangible Property is limited to the transaction. For example, the same entity may be a Subrecipient for one transaction and a Program Beneficiary or a Contractor for another transaction.

Freely Associated States: Freely Associated States means the Republic of the Marshall Islands (the Marshalls), the Federated States of Micronesia (FSM), and the Republic of Palau (Palau).

Greenhouse Gas: Greenhouse Gas means carbon dioxide, hydrofluorocarbons, methane, nitrous oxide, perfluorocarbons, and sulfur hexafluoride, as defined in Section 134(c)(2) of the Clean Air Act. Greenhouse Gas Emissions mean emissions of Greenhouse Gases.

Low-Income and Disadvantaged Communities: Section 134(a)(3) of the Clean Air Act appropriates funds "for the purposes of providing financial assistance and technical assistance in low-income and disadvantaged communities." Low-Income and Disadvantaged Communities means CEJST-Identified Disadvantaged Communities, EJScreen-Identified Disadvantaged Communities, Geographically Dispersed Low-Income Households, Properties Providing Affordable Housing, and Federally Recognized Tribal Entities, as defined below.

- *CEJST-Identified Disadvantaged Communities:* All communities identified as disadvantaged through version 1.0 of the Climate and Economic Justice Screening Tool (CEJST), released on November 22, 2022, which includes census tracts that meet the thresholds for at least one of the tool's categories of burden and land within the boundaries of Federally Recognized Tribes.
- *EJScreen-Identified Disadvantaged Communities:* All communities within version 2.2 of EJScreen that fall within either (a) the limited supplemental set of census block groups that are at or above the 90th percentile for any of EJScreen's supplemental indexes when compared to the nation or state or (b) geographic areas within Tribal lands as included in EJScreen, which includes the following Tribal lands: Alaska Native Allotments, Alaska Native Villages, American Indian Reservations, American Indian Off-reservation Trust Lands, and Oklahoma Tribal Statistical Areas.
- *Geographically Dispersed Low-Income Households:* Low-income individuals and households living in Metropolitan Areas with incomes not more than 80% AMI or 200% FPL (whichever is higher), and low-income individuals and households living in Non-Metropolitan Areas with incomes not more than 80% AMI, 200% FPL, or 80% Statewide Non-Metropolitan Area AMI

(whichever is highest). Federal Poverty Level (FPL) is defined using the latest publicly available figures from the U.S. Department of Health and Human Services. Area Median Income (AMI) is defined using the latest publicly available figures from the U.S. Department of Housing and Urban Development (HUD). Metropolitan Area and Non-Metropolitan Area are defined using the latest publicly available figures for county-level designations from the Office of Management and Budget. Statewide Non-Metropolitan Area AMI is defined using the latest publicly available figures from the U.S. Department of the Treasury's CDFI Fund, with an adjustment for household size using HUD's Family Size Adjustment factor.

- *Properties Providing Affordable Housing:* Properties providing affordable housing that fall within either of the following two categories: (a) multifamily housing with rents not exceeding 30% of 80% AMI for at least half of residential units and with an active affordability covenant from one of the following housing assistance programs: (1) Low-Income Housing Tax Credit; (2) a housing assistance program administered by HUD, including Public Housing, Section 8 Project-Based Rental Assistance, Section 202 Housing for the Elderly, Section 811 Housing for Disabled, Housing Trust Fund, Home Investment Partnership Program Affordable Rental and Homeowner Units, Permanent Supportive Housing, and other programs focused on ending homelessness that are funded under HUD's Continuum of Care Program; (3) a housing assistance program administered by USDA under Title V of the Housing Act of 1949, including under Sections 514 and 515; (4) a housing assistance program administered by a tribally designated housing entity, as defined in Section 4(22) of the Native American Housing Assistance and Self-Determination Act of 1996 (25 USC § 4103(22)); or (5) a housing assistance program administered by the Department of Hawaiian Homelands as defined in Title VIII of the Native American Housing Assistance and Self-Determination Act of 1996 (24 CFR 1006.10) or (b) naturally-occurring (unsubsidized) affordable housing with rents not exceeding 30% of 80% AMI for at least half of residential units.
- *Federally Recognized Tribal Entities:* All Federally Recognized Tribal entities, which are considered disadvantaged regardless of whether a Federally Recognized Tribe has land, consistent with M-23-09 and CEJST.

Market-Building Activities: Market-Building Activities means activities that meet all three of the following criteria: (1) build the market for financeable Qualified Projects, (2) are not tied directly to Qualified Projects the Recipient intends to finance, and (3) are necessary and reasonable for the deployment of Financial Assistance to Qualified Projects.

Named Subrecipient: Named Subrecipient means an entity that is named on the EPA-approved workplan to receive a Subaward in the form of a Subgrant from the Recipient in order to carry out part of the award.

Participant Support Costs: 2 CFR 200.1 defines Participant Support Costs as "direct costs for items such as stipends or subsistence allowances, travel allowances, and registration fees paid to or on behalf of participants or trainees (but not employees) in connection with conferences, or training projects." EPA regulations at 2 CFR 1500.1(a)(1) expand the definition of Participant Support Costs to include "subsidies, rebates, and other payments to program beneficiaries to encourage participation in statutorily authorized environmental stewardship programs," which includes the Greenhouse Gas Reduction Fund. In this program, Participant Support Costs may include expenditures by the Recipient as Predevelopment Activities, Market-Building Activities, and Program Administration Activities (which may include subsidies, rebates, and other payments) as well as Financial Assistance to Qualified Projects.

Period of Closeout: Period of Closeout means the time interval between the beginning of the closeout period (the date that the award has been closed out, in accordance with 2 CFR 200.344) to the end of the closeout period (the date that the Closeout Agreement has been terminated). The Period of Closeout may also be referred to as the Closeout Period.

Period of Performance: 2 CFR 200.1 defines Period of Performance as "the total estimated time interval between the start of an initial Federal award and the planned end date, which may include one or more funded portions, or budget periods." For the purposes of this Award Agreement, the Period of Performance means the time interval between the start of the Federal award (either the first date that the Recipient has incurred allowable pre-award costs or the date on the Notice of Award, whichever is earlier) and the end of the Federal award (the date that the award has been closed out, in accordance with 2 CFR 200.344). The Period of Performance may also be referred to as the Performance Period.

Post-Closeout Program Income: Post-Closeout Program Income means Program Income retained at the end of the Period of Performance, which is subject to the terms and conditions of the Closeout Agreement, as well as Program Income earned by the non-Federal entity that is directly generated by a supported activity or earned as a result of the Federal award during the Period of Closeout, which is also subject to the terms and conditions of the Closeout Agreement. Under the Closeout Agreement, the Recipient is authorized to deduct the cost of generating Post-Closeout Program Income under 2 CFR 200.307(b) and 2 CFR 1500.8(b), provided the costs are reasonable and necessary for performance under the federal award and the costs are not charged to the EPA award. Costs incidental to the generation of Post-Closeout Program Income include origination, servicing, and management costs that are not charged as direct costs to the Federal award or to Post Closeout Program Income. Costs of generating Post-Closeout Program Income can be incurred in advance of receiving the gross income, with the Recipient incurring the costs and later using gross income to reimburse itself for no more than the actual costs incurred to generate the Post-Closeout Program Income, provided the Recipient can account for the actual costs incurred.

Predevelopment Activities: Predevelopment Activities means activities that meet all three of the following criteria: (1) improve the likelihood of the Recipient financing Qualified Projects, (2) are tied directly to Qualified Projects the Recipient intends to finance, and (3) are necessary and reasonable for the Recipient to deploy Financial Assistance to Qualified Projects.

Priority Project Categories: Priority Project Categories means Distributed Energy Generation and Storage, Net-Zero Emissions Buildings, and Zero-Emissions Transportation, as defined below.

- *Distributed Energy Generation and Storage:* Projects, activities, and technologies that deploy small-scale power generation and/or storage technologies (typically from 1 kW to 10,000 kW), plus enabling infrastructure necessary for deployment of such generation and/or storage technologies. Projects, activities, and technologies within this category must support *carbon pollution-free electricity,* which is electrical energy produced from resources that generate no carbon emissions, consistent with the definition specified in Executive Order 14057 (Catalyzing Clean Energy Industries and Jobs Through Federal Sustainability).
- *Net-Zero Emissions Buildings:* Projects, activities, and technologies that either (1) retrofit an existing building, making a substantial contribution to that building being a net-zero emissions building and as part of a plan for that building achieving net-zero emissions over time, or (2) construct a new net-zero emissions building in a Low-Income and Disadvantaged Community. A *net-zero emissions building* is a building that meets the requirements of Version 1 of the National Definition for a Zero Emissions Building (June 2024).

- *Zero-Emissions Transportation:* Projects, activities, and technologies that deploy zero-emissions transportation modes, plus enabling infrastructure necessary for zero-emissions transportation modes—especially in communities that are overburdened by existing diesel pollution, particulate matter concentration, and degraded air quality. Projects, activities, and technologies within this category must be consistent with the zero-emissions transportation decarbonization strategies in The U.S. National Blueprint for Transportation Decarbonization.

Program Administration Activities: Program Administration Activities means activities that support administration of the grant program, to the extent such activities meet the requirements for allowability under 2 CFR Part 200, Subpart E as well as applicable provisions of 2 CFR Part 1500. Program Administration Activities include but are not limited to establishing and convening advisory councils, as described in Item 2 of EPA's Guidance on Selected Items of Cost for Recipients, and fund raising, as described in Item 4 of EPA's Guidance on Selected Items of Cost for Recipients.

Program Beneficiary: Program Beneficiary means an entity (either an individual or an organization) that receives Financial Assistance as an end-user, except when such Financial Assistance is characterized as an Acquisition of Intangible Property (in which case the entity is a Contractor, as defined in 2 CFR 200.1). Expenditures for Financial Assistance to Program Beneficiaries are in the form of Participant Support Costs, as defined in 2 CFR 1500.1. A Program Beneficiary is distinct from a Subrecipient, as defined in 2 CFR 200.1.

Program Income: 2 CFR 200.1 defines Program Income as "gross income earned by the non-Federal entity that is directly generated by a supported activity or earned as a result of the Federal award during the period of performance except as provided in § 200.307(f)." 2 CFR 200.1 notes that Program Income "includes but is not limited to income from fees for services performed, the use or rental or real or personal property acquired under Federal awards, the sale of commodities or items fabricated under a Federal award, license fees and royalties on patents and copyrights, and principal and interest on loans made with Federal award funds." For this program, Program Income also includes but is not limited to income from origination fees, servicing fees, and asset management fees; dividends from equity investments; revenue from asset sales; release of grant funds previously used as Financial Assistance (such as through loan guarantees, loan loss reserves, or similar transactions); interest and other earnings on disbursements of grant funds that have not been transferred to third parties; and funds raised with costs charged against the grant award (such as private debt, philanthropic contributions, and other funds raised). Program Income must be treated in accordance with the Program Income Programmatic Term and Condition. EPA-specific rules on Program Income are provided at 2 CFR 1500.8, and rules on allowable fund raising costs are provided under 2 CFR 200.442 (with additional details in Item 4 of the EPA Guidance on Selected Items of Cost for Recipients). Under this award agreement, the Recipient is authorized to deduct the cost of generating program income under 2 CFR 200.307(b) and 2 CFR 1500.8(b), provided the costs are reasonable and necessary for performance under the federal award and the costs are not charged to the EPA award. Costs incidental to the generation of program income include origination, servicing, and management costs that are not charged as direct costs to the Federal award or to Program Income. Costs of generating program income can be incurred in advance of receiving the gross income, with the Recipient incurring the costs and later using gross income to reimburse itself for no more than the actual costs incurred to generate the program income, provided the Recipient can account for the actual costs incurred. Program Income requirements flow down to Subrecipients but not to Contractors or Program Beneficiaries.

Qualified Project: Section 134(c)(3) of the Clean Air Act provides that a Qualified Project is any project, activity, or technology that (A) reduces or avoids greenhouse gas emissions and other forms of air pollution in partnership with, and by leveraging investment from, the private sector; or (B) assists communities in the efforts of those communities to reduce or avoid greenhouse gas emissions and other forms of air pollution. For this Assistance Agreement, Qualified Project means any project, activity or technology meeting all six requirements listed below at the time that Financial Assistance is provided to the project, activity, or technology:

- The project, activity, or technology would reduce or avoid Greenhouse Gas Emissions, consistent with the climate goals of the United States to reduce Greenhouse Gas Emissions 50-52 percent below 2005 levels in 2030, reach 50 percent zero-emission vehicles share of all new passenger cars and light trucks sold in 2030, achieve a carbon pollution-free electricity sector by 2035, and achieve net-zero emissions by no later than 2050. The project, activity, or technology may reduce or avoid such emissions through its own performance or through assisting communities in their efforts to deploy projects, activities, or technologies that reduce or avoid such emissions.
- The project, activity, or technology would reduce or avoid emissions of other Air Pollutants. The project, activity, or technology may reduce or avoid such emissions through its own performance or through assisting communities in their efforts to deploy projects, activities, or technologies that reduce or avoid such emissions.
- The project, activity, or technology would deliver additional benefits (i.e., in addition to primarily reducing or avoiding emissions of greenhouse gases and other Air Pollutants) to communities within one or more of the following seven categories: climate change; clean energy and energy efficiency; clean transportation; affordable and sustainable housing; training and workforce development; remediation and reduction of legacy pollution; and development of critical clean water infrastructure.
- The project, activity, or technology may not have otherwise been financed.
- The project, activity, or technology would mobilize private capital.
- The project, activity, or technology would support only commercial technologies, defined as technologies that have been deployed for commercial purposes at least three times for a period of at least five years each in the United States for the same general purpose as the project, activity, or technology.

Senior Management: Senior Management means the chief executive officer, chief risk officer, general counsel, chief compliance officer, chief investment officer, chief reporting officer, and chief financial officer (or equivalent positions).

Subaward: 2 CFR 200.1 defines a Subaward as “an award provided by a pass-through entity to a Subrecipient for the Subrecipient to carry out part of a Federal award received by the pass-through entity.” A Subgrant refers to a Subaward in the form of a grant.

Subrecipient: Consistent with 2 CFR 200.1, Subrecipient means “an entity that receives a Subaward from a pass-through entity to carry out part of a Federal award but does not include an entity that is a Program Beneficiary of such an award.” A Subrecipient is distinct from a Program Beneficiary, which is referenced in 2 CFR 1500.1. In this program, there are three main types of Subrecipients: (1) a Subrecipient that receives a Subgrant that will be used, either in whole or in part, to provide Financial Assistance to Qualified Projects, or a “Financial Assistance Subrecipient”; (2) a Subrecipient that receives a Subgrant that will be used exclusively for Predevelopment Activities, Market-Building Activities, and/or

Program Administration Activities, or a “Technical Assistance Subrecipient”; and (3) a Subrecipient that receives Financial Assistance in the form of a Subaward, with the Subrecipient then using the Subaward to provide Financial Assistance to Qualified Projects, or a “Financial Intermediary Subrecipient”. In accordance with 2 CFR 200.332, each Subrecipient is accountable to the Recipient for proper use of EPA funding. Note that a financial transaction is a Subaward to a Financial Intermediary Subrecipient if the following two characteristics are true: (i) the financial transaction provides an award by a pass-through entity to a Subrecipient through a form of *Federal financial assistance*, other than a grant, and (ii) the proceeds of the award are used directly as Financial Assistance to Qualified Projects, carrying out part of a Federal award received by the pass-through entity.

The EPA Subaward Policy applies to Subgrants made to Financial Assistance Subrecipients and Technical Assistance Subrecipients, including but not limited to Named Subrecipients. However, the EPA Subaward Policy does not apply to Subawards made to Financial Intermediary Subrecipients.

II. National Programmatic Terms and Conditions

A. Performance Reporting

In accordance with 2 CFR 200.329 and 2 CFR 200.337, the Recipient agrees to the following four requirements of performance reporting: (1) reports, (2) transaction-level and project-level data, (3) organizational disclosures, and (4) ongoing disclosures. These performance reporting requirements "flow-down" as needed to enable the Recipient to comply with the requirements described in this term and condition. The Recipient must ensure that these reports cover its own grant-related activities, and where applicable to a certain performance report or element of a performance report, the grant-related activities of its Subrecipients, Contractors, and/or Program Beneficiaries. To comply with these performance reporting requirements, the Recipient agrees to use information collection instruments authorized by GGRF Accomplishment Reporting (EPA ICR Number 2783.01, OMB Control Number 2090-NEW), once such instruments are authorized; to the extent that information is not available for transactions that were closed prior to authorization of these instruments, the Recipient will not be out of compliance with the performance reporting requirements.

The Recipient agrees to have its chief executive officer (or equivalent) and chief reporting officer (or equivalent) review, sign, and submit performance reporting electronically to the EPA Project Officer. To the extent it is known, or should have been known, by the chief executive officer (or equivalent) and chief reporting officer (or equivalent) that the reporting is not compliant with the terms and conditions, or demonstrates material noncompliance with the terms and conditions, the chief executive officer (or equivalent) and chief reporting officer (or equivalent) must note such noncompliance to the EPA Project Officer alongside the submission. Should the chief executive officer (or equivalent) and chief reporting officer (or equivalent) signing the submission knowingly and willfully make any material false statement, they may be subject to criminal prosecution under 18 U.S.C. 1001 and/or other civil and administrative sanctions.

EPA intends to make performance reporting information available to the public, either in whole or in part, through disclosing copies of the reports as submitted or using the content of the reports to prepare EPA reporting documents. Pursuant to 2 CFR 200.338, the Recipient agrees to redact personally identifiable information (PII) and mark confidential business information (CBI) prior to submission to EPA. Information claimed as CBI will be disclosed only to the extent, and by means of the procedures, set forth in 40 CFR Part 2, Subpart B. As provided at 40 CFR 2.203(b), if no claim of confidential treatment accompanies the information when it is received by EPA, it may be made available to the public by EPA without further notice to the Recipient.

The EPA Project Officer may extend the due date for performance reporting requirements to the extent authorized by 2 CFR 200.329 and 2 CFR 200.344. On a case-by-case basis, the EPA Project Officer may waive or modify performance reporting requirements to the extent authorized by 2 CFR 200.329 and 2 CFR 200.344.

Where applicable, the intervals for reporting are authorized by 2 CFR 200.329(c)(1), as more frequent reporting is necessary for the effective monitoring of the Federal award and could significantly affect program outcomes.

1. Reports

Semi-Annual Report
The Recipient agrees to submit semi-annual reports covering six months of the calendar year in accordance with information collection instruments approved through GGRF Accomplishment Reporting (EPA ICR Number 2783.01, OMB Control Number 2090-NEW). A single semi-annual report must be submitted to cover grant-related activities of the Recipient and its Subrecipients as well as the grant-related activities of its Contractors and/or Program Beneficiaries where applicable to a certain element of the semi-annual report.

The Recipient agrees to submit semi-annual reports electronically to the EPA Project Officer within 30 calendar days after the semi-annual reporting period ends. The Recipient may submit a request to the EPA Project Officer for a permanent extension to 60 calendar days. A request may be made once, and it must include (i) an explanation of the Recipient's unique circumstance as to why they need the extension; (ii) the length of the extension (i.e., up to but not more than 60 calendar days after the semi-annual reporting period ends); and (iii) the duration of the extension (i.e., up to the remainder of the Period of Performance).

The semi-annual reporting periods are as follows: July 1 to December 31; January 1 to June 30. The first semi-annual reporting period ends on December 31 and covers all activities beginning on the first day of the Period of Performance.

Annual Report
The Recipient agrees to submit annual reports that contain detailed narratives describing program performance over the Recipient's fiscal year, supported with qualitative discussions and quantitative metrics. A single annual report must be submitted to cover grant-related activities of the Recipient and its Subrecipients as well as the grant-related activities of its Contractors and/or Program Beneficiaries where applicable to a certain element of the annual report.

The Recipient must include the following broad, non-exhaustive elements in its annual reports:

- Progress towards objectives on key performance metrics over the reporting period,
- Summary of key activities completed in the reporting period, including case studies across different types of Financial Assistance to Qualified Projects,
- Geographic coverage of Financial Assistance to Qualified Projects made in the reporting period,
- Descriptions and examples of actions taken to meaningfully involve the communities the program serves in program design and operations,
- Case studies of different types of Market-Building and/or Predevelopment Activities, and
- Plans for key activities (including anonymized current transaction pipeline) to be completed as well as outputs and outcomes to be achieved in the next reporting period.

These reports must be submitted ready to be published on the EPA website for public consumption and must not include any material that the Recipient considers to be Confidential Business Information (CBI) or Personal Identifiable Information (PII). All reports will undergo an EPA review process to verify that there is no PII or claims of CBI. Should EPA identify PII or claims of CBI in reports, the EPA Project Officer will require that the Recipient re-submit the report without the PII or claims of CBI so that it can be published without redaction.

The Recipient agrees to submit annual reports electronically to the EPA Project Officer within 90 calendar days after the Recipient's fiscal year end date*.* The first annual report is due 90 calendar days after the Recipient's fiscal year that ends in 2025.

Final Report

The Recipient agrees to submit a final report containing two documents. First, the recipient must submit a report containing all of the elements described above for the annual report, covering the entire Period of Performance and overall assessment of its program performance and implementation of its EPA-approved workplan. Second, the recipient must submit its investment strategy for the Closeout Period to detail its use of Post-Closeout Program Income over the Closeout Period. EPA intends to make the investment strategy, either in whole or in part, available to the public through disclosing copies of the investment strategy as submitted or using the content of the investment strategy. Pursuant to 2 CFR 200.338, the Recipient agrees to redact personally identifiable information (PII) and mark confidential business information (CBI) accordingly. Information claimed as CBI will be disclosed only to the extent, and by means of the procedures, set forth in 40 CFR Part 2, Subpart B. As provided at 40 CFR 2.203(b), if no claim of confidential treatment accompanies the information when it is received by EPA, it may be made available to the public by EPA without further notice to the Recipient.

The two documents for the final report must be submitted to cover the grant-related activities of the Recipient and its Subrecipients as well as the grant-related activities of its Contractors and/or Program Beneficiaries where applicable to a certain element of the final report.

The Recipient agrees to submit the two documents for the final report electronically to the EPA Project Officer no later than 120 calendar days after the end date of the Period of Performance.

2. **Transaction-Level and Project-Level Data**

The Recipient agrees to submit quarterly transaction-level and project-level data in accordance with information collection instruments approved through GGRF Accomplishment Reporting (EPA ICR Number 2783.01, OMB Control Number 2090-NEW). The data submission must cover the grant-related activities of the Recipient and its Subrecipients as well as the grant-related activities of its Contractors and/or Program Beneficiaries where applicable to a certain element of the data submission.

The recipient agrees to submit the transaction-level and project-level data electronically to the EPA Project Officer within 30 calendar days after the quarterly reporting period ends. The Recipient may submit a request to the EPA Project Officer for a permanent extension to 60 calendar days. A request may be made once, and it must include (i) an explanation of the Recipient's unique circumstance as to why they need the extension; (ii) the length of the extension (i.e., up to but not more than 60 calendar days after the quarterly reporting period ends); and (iii) the duration of the extension (i.e., up to the remainder of the Period of Performance).

The four quarterly reporting periods for data submission are as follows: July 1 to September 30; October 1 to December 31; January 1 to March 31; and April 1 to June 30. The data submissions must cover transactions originated in the preceding quarter. For the quarterly reporting period that ends September 30, the Recipient must provide information on transactions originated from April 1 to June 30 rather than from July 1 to September 30. For the quarterly reporting period that ends December 31, the Recipient must provide information on transactions originated from July 1 to September 30 rather than October 1 to December 31. For the quarterly reporting period that ends March 31, the Recipient must provide information on transactions originated from October 1 to December 31 rather than

January 1 to March 31. For the quarterly reporting period that ends June 30, the Recipient must provide information on transactions originated from January 1 to March 31 rather than April 1 to June 30. The first transaction-level and project-level data submission is due 30 calendar days after December 31, 2024 and must cover all transactions originated from the beginning of the Performance Period through September 30, 2024.

3. Organizational Disclosures

The Recipient agrees to submit annual organizational disclosures electronically to the EPA Project Officer within 30 calendar days after submission of its Single Audit to the Federal Audit Clearinghouse's Internet Data Entry System. The organizational disclosures must cover the Recipient's fiscal year and be submitted in accordance with information collection instruments approved through GGRF Accomplishment Reporting (EPA ICR Number 2783.01, OMB Control Number 2090-NEW). Additionally, the Recipient agrees to submit such organizational disclosures for each Financial Assistance Subrecipient that has received in excess of $10,000,000 in NCIF subgrants to provide Financial Assistance to Qualified Projects under the National Clean Investment Fund (to be delivered within 30 calendar days after submission of the Subrecipient's Single Audit to the Federal Audit Clearinghouse's Internet Data Entry System). The requirement for organizational disclosures is not applicable for any fiscal year in which the reporting entity did not meet the requirements of 2 CFR Subpart F—Audit Requirements. The first Organizational Disclosures are due in 2025.

4. Ongoing Disclosures

In addition to other ongoing disclosure obligations within the regulations and terms and conditions of this Award Agreement, the Recipient agrees to notify the EPA Project Officer of the following events in accordance with 2 CFR 200.329(e):

1. Changes to the Recipient's independent certified public accounting firm;
2. Non-reliance by the Recipient or its independent auditor on previously issued financial statements or a related audit report or completed interim audit review;
3. Changes in fiscal year end of the Recipient;
4. Material impairments to the Recipient's assets;
5. Intention to file bankruptcy petition or enter into receivership;
6. Submission of annual Form 990 to the IRS, with provision of copy to EPA Project Officer upon request (only if submission of the Form 990 is otherwise required).

Additionally, the Recipient agrees to submit such ongoing disclosures for each Financial Assistance Subrecipient that has received in excess of $10,000,000 to provide Financial Assistance to Qualified Projects under the National Clean Investment Fund. The Recipient agrees to submit ongoing disclosures electronically to the EPA Project Officer within 15 calendar days of the event.

B. Cybersecurity Condition

(a) The Recipient agrees that when collecting and managing environmental data under this Assistance Agreement, it will protect the data by following all applicable State or Tribal law cybersecurity requirements.

(b) (1) EPA must ensure that any connections between the Recipient's network or information system and EPA networks used by the Recipient to transfer data under this agreement are secure. For purposes of this Section, a connection is defined as a dedicated persistent interface between an Agency IT system and an external IT system for the purpose of transferring information. Transitory, user-controlled connections such as website browsing are excluded from this definition.

If the Recipient's connections as defined above do not go through the Environmental Information Exchange Network or EPA's Central Data Exchange, the Recipient agrees to contact the EPA Project Officer no later than 90 calendar days after the date of this award and work with the designated Regional/Headquarters Information Security Officer to ensure that the connections meet EPA security requirements, including entering into Interconnection Service Agreements as appropriate. This condition does not apply to manual entry of data by the Recipient into systems operated and used by EPA's regulatory programs for the submission of reporting and/or compliance data.

(2) The Recipient agrees that any Subawards it makes under this agreement will require the Subrecipient to comply with the requirements in (b)(1) if the Subrecipient's network or information system is connected to EPA networks to transfer data to the Agency using systems other than the Environmental Information Exchange Network or EPA's Central Data Exchange. The Recipient will be in compliance with this condition: by including this requirement in Subaward Agreements and, during Subrecipient monitoring deemed necessary by the Recipient under 2 CFR 200.332(d), by inquiring whether the Subrecipient has contacted the EPA Project Officer. Nothing in this condition requires the Recipient to contact the EPA Project Officer on behalf of a Subrecipient or to be involved in the negotiation of an Interconnection Service Agreement between the Subrecipient and EPA.

C. Competency Policy

In accordance with Agency Policy Directive Number FEM-2012-02, Policy to Assure the Competency of Organizations Generating Environmental Measurement Data under Agency-Funded Assistance Agreements, the Recipient agrees, by entering into this agreement, that it has demonstrated competency prior to award, or alternatively, where a pre-award demonstration of competency is not practicable, the Recipient agrees to demonstrate competency prior to carrying out any activities under the award involving the generation or use of environmental data. The Recipient shall maintain competency for the duration of the project period of this agreement and this will be documented during the annual reporting process. A copy of the Policy is available online at https://www.epa.gov/sites/production/files/2015-03/documents/competency-policy-aaia-new.pdf or a copy may also be requested by contacting the EPA Project Officer for this award.

D. Signage Required

1. <u>Signage Requirements</u>

a. Investing in America Emblem: The Recipient will ensure that a sign is placed at construction sites supported in whole or in part by this award displaying the official Investing in America emblem and must identify the project as a "project funded by President Biden's Inflation Reduction Act," where the Financial Assistance used to fund the construction project exceeds $250,000. The Recipient will also make optional signage available for projects where the construction is less than $250,000. The sign must be placed at construction sites in an easily visible location that can be directly linked to the work taking place and must be maintained in good condition throughout the construction period. The Recipient will ensure compliance with the guidelines and design specifications provided by EPA for using the official Investing in America emblem available at: https://www.epa.gov/invest/investing-america-signage.

b. Procuring Signs: Consistent with section 6002 of RCRA, 42 USC 6962, and 2 CFR 200.323, the Recipient is encouraged to use recycled or recovered materials when procuring signs. Signage costs are considered an allowable cost under this Assistance Agreement provided that the costs associated with signage are reasonable. Additionally, to increase public awareness of projects serving communities where English is not the predominant language, the Recipient is encouraged to translate the language on signs (excluding the official Investing in America emblem or EPA logo or seal) into the appropriate non-English language(s). The costs of such translation are allowable, provided the costs are reasonable.

2. **Public or Media Events**

For public or media events that are planned more than 15 calendar days in advance, the Recipient agrees to notify the EPA Project Officer of public or media events it has organized publicizing the accomplishment of significant activities related to execution of the EPA-approved workplan and provide the opportunity for attendance and participation by federal representatives with at least 15 calendar days' notice.

E. Geospatial Data Standards

All geospatial data created must be consistent with Federal Geographic Data Committee (FGDC) endorsed standards. Information on these standards may be found at https://www.fgdc.gov/.

F. Leveraging and Fund Raising

1. **Leveraging**

The Recipient agrees to make commercially reasonable efforts to provide the proposed leveraged funding that is described in its EPA-approved workplan. If the proposed leveraging does not substantially materialize during the Period of Performance, and the Recipient does not provide a satisfactory explanation, the Agency may consider this factor in evaluating future grant applications from the Recipient. In addition, if the proposed leveraging does not substantially materialize during the Period of Performance and the Recipient does not provide a satisfactory explanation, then EPA may reconsider the legitimacy of the award; if EPA determines that the Recipient knowingly or recklessly provided inaccurate information regarding the leveraged funding described in the EPA-approved workplan, EPA may take action as authorized by 2 CFR Part 200 and/or 2 CFR Part 180 as applicable.

2. **Fund Raising**

2 CFR 200.442 provides coverage on allowable fund-raising costs, with additional details contained in Item 4 of the EPA Guidance on Selected Items of Cost for Recipients. Fund raising costs are an allowable cost and may include costs that are reasonable and necessary for raising capital from private investors to provide Financial Assistance to Qualified Projects.

Allowable fund-raising costs must meet the following two criteria, in addition to meeting the requirements for allowability under 2 CFR Part 200, Subpart E as well as applicable provisions of 2 CFR Part 1500: (1) must be in support of the Greenhouse Gas Reduction Fund's third program objective to mobilize financing and private capital and (2) must be reasonable and necessary to raise capital from private investors. Funds a Recipient raises for its own use with costs borne by an EPA Financial Assistance Agreement are considered Program Income, which must be treated in accordance with the Program Income Programmatic Term and Condition. When fund raising costs are paid for by both the award as well as other sources, a portion of the funds raised equal to the share of fund-raising costs charged to the award will be treated as Program Income.

G. Quality Assurance

Authority: Quality Assurance applies to all assistance agreements involving Environmental Information as defined in 2 C.F.R. § 1500.12 Quality Assurance.

The recipient shall ensure that subawards involving Environmental Information issued under this agreement include appropriate quality requirements for the work. The recipient shall ensure sub-award recipients develop and implement Quality Assurance (QA) planning documents in accordance with this term and condition; and/or ensure sub-award recipients implement all applicable approved QA planning documents. EPA will not approve any QA planning documents developed by a Subrecipient; the Recipient is responsible for reviewing and approving its Subrecipient QA planning document(s), if required based on the Subrecipient's Environmental Information Operations.

1. Quality Management Plan (QMP)

Prior to beginning Environmental Information Operations necessary to comply with the requirements specified in the Performance Reporting Programmatic Term and Condition, the recipient must: (i) develop a QMP, (ii) prepare the QMP in accordance with the current version of EPA's Quality Management Plan (QMP) Standard and submit the document for EPA review, and (iii) obtain EPA Quality Assurance Manager or designee (hereafter referred to as QAM) approval. Alternatively, the Recipient may (i) submit a previously EPA-approved and current QMP and (ii) the EPA Quality Assurance Manager or designee (hereafter referred to as QAM) will notify the Recipient and EPA Project Officer (PO) in writing if the QMP is acceptable for this agreement.

The Recipient must submit the QMP within 90 calendar days after grant award, unless the Recipient requests a one-time extension that is granted by the QAM.

The Recipient must review their approved QMP at least annually. These documented reviews shall be made available to the sponsoring EPA organization if requested. When necessary, the Recipient shall revise its QMP to incorporate minor changes and notify the EPA PO and QAM of the changes. If significant changes have been made to the Quality Program that affect the performance of environmental information operations, it may be necessary to re-submit the entire QMP for re-approval. In general, a copy of any QMP revision(s) made during the year should be submitted to the EPA PO and QAM in writing when such changes occur. Conditions requiring the revision and resubmittal of an approved QMP can be found in section 6 of EPA's Quality Management Plan (QMP) Standard.

2. Quality Assurance Project Plan (QAPP)

Prior to beginning Environmental Information Operations necessary to comply with the requirements specified in the Performance Reporting Programmatic Term and Condition, the Recipient must: (i) develop a QAPP, (ii) prepare the QAPP in accordance with the current version of EPA's Quality Assurance Project Plan (QAPP) Standard, (iii) submit the document for EPA review, and (iv) obtain EPA Quality Assurance Manager or designee (hereafter referred to as QAM) approval. Alternatively, the Recipient may (i) submit a previously EPA-approved QAPP proposed to ensure the collected, produced, evaluated, or used environmental information is of known and documented quality for the intended use(s) and (ii) the EPA Quality Assurance Manager or designee (hereafter referred to as QAM) will notify the recipient and EPA Project Officer (PO) in writing if the previously EPA-approved QAPP is acceptable for this agreement.

The Recipient must submit the QAPP within 90 calendar days after grant award, unless the Recipient requests a one-time extension that is granted by the QAM.

The Recipient must notify the PO and QAM when substantive changes are needed to the QAPP. EPA may require the QAPP be updated and re-submitted for approval.

The recipient must review their approved QAPP at least annually. The results of the QAPP review and any revisions must be submitted to the PO and the QAM at least annually and may also be submitted when changes occur.

For Reference:
• Quality Management Plan (QMP) Standard and EPA's Quality Assurance Project Plan (QAPP) Standard; contain quality specifications for EPA and non-EPA organizations and definitions applicable to these terms and conditions.
• EPA QA/G-5: *Guidance for Quality Assurance Project Plans*.
• EPA's Quality Program website has a list of QA managers, and Non-EPA Organizations Quality Specifications.

H. Real Property

In accordance with 2 CFR 200.311, title to Real Property acquired or improved under this agreement will vest upon acquisition by the Recipient, including but not limited to title to Real Property acquired through exercise of a remedy for default of a Financial Assistance arrangement. This Real Property must be used for the originally authorized purpose as long as needed for that purpose, during which time the Recipient must not dispose of or encumber its title or other interests. The Real Property Programmatic Term and Condition flows down to Subrecipients but not to Program Beneficiaries or Contractors that receive Financial Assistance to Qualified Projects, which may acquire title to Real Property after receiving Financial Assistance to Qualified Projects.

The Recipient must obtain prior approval from the EPA Award Official for the acquisition of Real Property. Note that the Recipient may meet this requirement by specifying the types of acquisitions of Real Property it plans to carry out (including in cases where the Recipient would acquire title to Real Property through exercise of a remedy for default) in its EPA-approved workplan.

Disposition
If the Recipient disposes of the Real Property and uses the proceeds for the originally authorized purpose (i.e., under the terms and conditions of the Award Agreement), then the proceeds will be treated as Program Income and there are no further disposition requirements.

Otherwise, when Real Property is no longer needed for the originally authorized purpose, the Recipient must obtain disposition instructions from EPA. The instructions will provide for one of the following alternatives:

1. Retain title after compensating EPA. The amount paid to EPA will be computed by applying EPA's percentage of participation in the cost of the original purchase (and costs of any improvements) to the fair market value of the property. However, in those situations where Recipient is disposing of Real Property acquired or improved with a Federal award and acquiring

replacement Real Property under the same Federal award, the net proceeds from the disposition may be used as an offset to the cost of the replacement property.

2. Sell the property and compensate EPA. The amount due to EPA will be calculated by applying EPA's percentage of participation in the cost of the original purchase (and cost of any improvements) to the proceeds of the sale after deduction of any actual and reasonable selling and fixing-up expenses. If the Federal award has not been closed out, the net proceeds from sale may be offset against the original cost of the property. When the Recipient is directed to sell property, sales procedures must be followed that provide for competition to the extent practicable and result in the highest possible return.
3. Transfer title to EPA or to a third party designated/approved by EPA. The Recipient is entitled to be paid an amount calculated by applying the Recipient's percentage of participation in the purchase of the Real Property (and cost of any improvements) to the current fair market value of the property.

Recordation

As authorized by 2 CFR 200.316, EPA requires that Recipients who use EPA funding to purchase and improve Real Property through an EPA funded construction project record a lien or similar notice in the Real Property records for the jurisdiction in which the Real Property is located, which indicates that the Real Property has been acquired and improved with federal funding and that use and disposition conditions apply to the Real Property.

I. Program Income

In accordance with Clean Air Act Section 134(b)(1)(C) as well as 2 CFR 200.307(e)(2) and 2 CFR 1500.8(b), the Recipient must retain Program Income earned during the Period of Performance. Program Income will be added to funds committed to the program by EPA and used for the purposes and under the conditions of the Assistance Agreement and beyond the Period of Performance based on a Closeout Agreement.

In any period of time before such a Closeout Agreement is effective but after the Recipient has fully used the award for allowable activities, the Recipient is authorized to use Program Income under the terms and conditions of the Assistance Agreement, as opposed to the terms and conditions outlined under the Closeout Agreement Programmatic Term and Condition. The terms and conditions outlined under the Closeout Agreement Programmatic Term and Condition will supplant the terms and conditions of the Assistance Agreement once the Closeout Agreement becomes effective.

In accordance with 2 CFR 1500.8(d) as supplemented by the Period of Performance Programmatic Term and Condition, under ordinary circumstances, the Recipient may only use Program Income once the initial award funds are fully used for allowable activities or the Period of Performance ends for a different reason. However, Program Income may be used by the Recipient in advance of the initial award funds being fully used where reasonable and necessary to execute the activities in the EPA-approved workplan.

J. Use of Logos

If the EPA logo is appearing along with logos from other participating entities on websites, outreach materials, or reports, it must not be prominently displayed to imply that any of the Recipient or Subrecipient’s activities are being conducted by the EPA. Instead, the EPA logo should be accompanied with a statement indicating that the Recipient received financial support from the EPA under an Assistance Agreement. More information is available at: https://www.epa.gov/stylebook/using-epa-seal-and-logo#policy.

III. Additional Programmatic Terms and Conditions

A. Eligible Recipient

The Recipient agrees to maintain its status as an Eligible Recipient, which includes:

a. Meeting the definition of *Nonprofit organization* set forth in 2 CFR 200.1;
b. Having an organizational mission consistent with being “designed to provide capital, leverage private capital, and provide other forms of financial assistance for the rapid deployment of low- and zero-emission products, technologies, and services;”
c. Not receiving any “deposit” (as defined in Section 3(l) of the Federal Deposit Insurance Act) or “member account” or “account” (as defined in Section 101 of the Federal Credit Union Act);
d. Being funded by public or charitable contributions; and
e. Having the legal authority to invest in or finance projects.

B. Workplan and Budget

The Recipient agrees to execute the EPA-approved workplan. This document, once approved by the EPA, will reflect an agreement between the Parties and will be incorporated into and be a part of the agreement between the Recipient and the EPA.

The Recipient agrees to conduct an annual review of the EPA-approved workplan within 90 calendar days of June 30 of each calendar year. If material changes are made during the annual review or in between annual reviews, the Recipient agrees to submit the updated workplan to the EPA Project Officer.

The Recipient also agrees to conduct an annual review of the EPA-approved detailed budget table within 90 calendar days of June 30 of each calendar year. If material changes are made during the annual review or in between annual reviews, the Recipient agrees to submit the updated detailed budget table to the EPA Project Officer. Such submissions are not subject to prior approval unless otherwise required by the regulations or the terms and conditions of the Award Agreement.

C. Recipient Organizational Plan

The Recipient agrees to execute the workplan in accordance with the documents listed below, as submitted to EPA through Grants.gov for EPA-R-HQ-NCIF-23 or provided to EPA after the application submission deadline.

1. Organizational Plan, pursuant to *Section IV.C: Content of Application Submission* of the Notice of Funding Opportunity;
2. Legal Entity Structure Diagram, pursuant to *Section IV.B: Application Materials* of the Notice of Funding Opportunity; and
3. Organizational and Governing Documents, pursuant to *Section IV.B: Application Materials* of the Notice of Funding Opportunity.

The Recipient agrees to maintain its incorporation in the United States, as reflected in the above documents.

The Recipient agrees to conduct an annual review of the documents within 90 calendar days of June 30 of each calendar year. If material changes are made during the annual review or in between annual reviews, the Recipient agrees to submit the updated documents to the EPA Project Officer. Such submissions are not subject to prior approval unless otherwise required by the regulations or the terms and conditions of the Award Agreement.

D. Recipient Policies and Procedures

The Recipient agrees to execute the workplan in accordance with the documents listed below (or other documents submitted in lieu of the documents listed below), as submitted to EPA through Grants.gov for EPA-R-HQ-NCIF-23 or provided to EPA after the application submission deadline.

1. Legal and Compliance Risk Management Policies and Procedures, pursuant to *Section IV.B: Application Materials* of the Notice of Funding Opportunity;
2. Financial Risk Management Policies and Procedures, pursuant to *Section IV.B: Application Materials* of the Notice of Funding Opportunity;
3. Board Policies and Procedures, pursuant to *Section IV.B: Application Materials* of the Notice of Funding Opportunity;
4. Management Policies and Procedures, pursuant to *Section IV.B: Application Materials* of the Notice of Funding Opportunity;
5. Consumer Protection Policies and Procedures, pursuant to *Section IV.B: Application Materials* of the Notice of Funding Opportunity;
6. 6. Equity Policies and Practices, pursuant to *Section IV.B: Application Materials* of the Notice of Funding Opportunity; and
7. Conflict of Interest Mitigation Plan, which include all documents submitted upon EPA's request regarding measures that will be taken to eliminate, neutralize, mitigate or otherwise resolve conflicts of interest.
8. Documentation of Personnel and Fringe Benefit Charges, which includes all documents submitted upon EPA's request to document how personnel and fringe benefits will be charged against the grant award in accordance with 2 CFR 200.430 *Compensation—personal services* and 2 CFR 200.431 *Compensation—fringe benefits*. Notwithstanding the content of the Recipient's EPA-approved budget, the Recipient is not authorized to charge the grant award for personnel and fringe benefits against employees without using the W-2 as the definitive definition of "employee" until the Documentation of Personnel and Fringe Benefit Charges has been reviewed and approved by the EPA, as communicated by the EPA Project Officer.

The Recipient agrees to conduct an annual review of the documents within 90 calendar days of June 30 of each calendar year. If material changes are made during the annual review or in between annual reviews, the Recipient agrees to submit the updated documents to the EPA Project Officer. With the exception of the Documentation of Personnel and Fringe Benefit Charges, where changes will be subject to prior approval, such submissions are not subject to prior approval unless otherwise required by the regulations or the terms and conditions of the Award Agreement

E. Allowable and Unallowable Activities

The Recipient agrees to only use the award to support the following allowable activities: Financial Assistance to Qualified Projects; Predevelopment Activities; Market-Building Activities; and Program Administration Activities. The Recipient must use awards funds exclusively for allowable activities within the ten EPA regions, with the exception of the Freely Associated States. All costs charged to the award to support these activities must meet the requirements for allowability under 2 CFR Part 200, Subpart E as well as applicable provisions of 2 CFR Part 1500.

The Recipient agrees to not use the award for the following unallowable activities: (a) Financial Assistance to Qualified Projects in the form of Subgrants; (b) Subgrants for the purposes of providing Financial Assistance to Qualified Projects (other than Subgrants from the Recipient to first-tier Subrecipients); and (c) activities that support deployment of projects that do not meet the definition of Qualified Projects. The Recipient also agrees not to use the award for activities associated with defending against, settling, or satisfying a claim by a litigant, except when (1) the claim stems from the Recipient's implementation of its EPA-approved workplan in compliance with the terms and conditions of the Award Agreement and (2) the Recipient has obtained prior written approval from the EPA Award Official.

F. Foreign Entity of Concern

As part of carrying out this award, the Recipient agrees to ensure that entities the Recipient contracts with, the Recipient makes Subawards to, or that receive funds as Program Beneficiaries at any tier of funding under this grant agreement are not—

- (A) an entity owned by, controlled by, or subject to the direction of a government of a covered nation under 10 U.S.C. 4872(d);
- (B) an entity headquartered in a covered nation under 10 U.S.C. 4872(d); or
- (C) a subsidiary of an entity described in (A) or (B).

As of the date these terms and conditions become effective, covered nations under 10 U.S.C. § 4872(d) are the Democratic People's Republic of North Korea; the People's Republic of China; the Russian Federation; and the Islamic Republic of Iran.

G. LIDAC Expenditure Requirement

The Recipient agrees to ensure that a minimum of 40% of the award is used for the purposes of providing Financial Assistance in Low-Income and Disadvantaged Communities, with compliance maintained over each annual reporting period (i.e., from July 1 to June 30). Funds used for the purposes of providing Financial Assistance may include Financial Assistance to Qualified Projects; Predevelopment Activities; Market-Building Activities; and Program Administration Activities. This requirement applies to the entire award provided to the Recipient but does not "flow down" to each Subrecipient.

H. Revolving Loan Fund Characterization

EPA considers the portion of the award used to provide Financial Assistance to Qualified Projects that may generate Program Income as a capitalization of a revolving loan fund for the purposes of 2 CFR 1500.8(d). Such Financial Assistance may include Subawards, Participant Support Costs, and/or Acquisitions of Intangible Property. In accordance with section 2.0 *Applicability and Effective Date* and the definition of *Subaward* in section 3.0 of the EPA Subaward Policy, the EPA Subaward Policy does not apply to the Recipient's Subawards from the capitalization of a revolving loan fund.

EPA does not consider the remaining portion of the award as a capitalization of a revolving loan fund for the purposes of 2 CFR 1500.8(d). As such, all Subgrants made by the Recipient are subject to the EPA Subaward Policy.

I. Subawards

Subawards to Technical Assistance Subrecipients

The Establishing and Managing Subawards General Term and Conditions applies to Technical Assistance Subrecipients.

Subawards to Financial Intermediary Subrecipients

The following requirements apply when the Recipient provides a Subaward to a Financial Intermediary Subrecipient. These requirements apply to the Recipient and Subrecipient in lieu of those specified in the Establishing and Managing Subawards General Term and Condition, as the EPA Subaward Policy does not apply to Financial Intermediary Subrecipients.

1. The Recipient must establish and follow a system that ensures all Subawards to Financial Intermediary Subrecipients are in writing and contain all of the elements required by 2 CFR 200.332(a), with the exception of the indirect cost provision of 2 CFR 200.332(a)(4) (which does not apply to loans). EPA has developed an optional template for Subaward Agreements available in Appendix D of the EPA Subaward Policy, which may also be used for such Subaward Agreements with Financial Intermediary Subrecipients.
2. The Financial Intermediary Subrecipient must comply with the internal control requirements specified at 2 CFR 200.303 and is subject to the 2 CFR Part 200, Subpart F, *Audit Requirements*. The pass-through entity must include a condition in all Subawards that requires Financial Intermediary Subrecipients to comply with these requirements. No other provisions of the Uniform Grant Guidance, including the Procurement Standards, apply directly to the Subrecipient.
3. Prior to making the Subaward, the Recipient must ensure that the Financial Intermediary Subrecipient has a "unique entity identifier." This identifier is required for registering in the System for Award Management (SAM) and by 2 CFR Part 25 and 2 CFR 200.332(a)(1). The unique entity identifier (UEI) is generated when an entity registers in SAM. Information on registering in SAM and obtaining a UEI is available in the General Condition of the pass-through entity's agreement with EPA entitled *"System for Award Management and Universal Identifier Requirements."*

Subawards to Financial Assistance Subrecipients

The following requirements apply when the Recipient provides a Subaward to a Financial Assistance Subrecipient. These requirements apply to the Recipient and Subrecipient in addition to those specified in the Establishing and Managing Subawards General Term and Condition.

1. The Recipient must obtain written approval from the EPA Award Official prior to providing a Subgrant to a Financial Assistance Subrecipient that would exceed $10,000,000 cumulatively in Financial Assistance Subawards under the National Clean Investment Fund and Capitalization Funding under the Clean Communities Investment Accelerator.
2. Prior to providing a Subgrant not named on the application to a Financial Assistance Subrecipient, the Recipient must obtain disclosure from the potential Subgrantee regarding award funds that it has sought and/or received under the National Clean Investment and Clean Communities Investment Accelerator programs.

J. Participant Support Costs

The Recipient may provide Financial Assistance to Qualified Projects in the form of Participant Support Costs. In addition, the Recipient may provide Participant Support Costs for other purposes, including Predevelopment Activities, Market-Building Activities, and Program Administration Activities, to the extent such purposes are authorized under the Award Agreement.

The Recipient agrees to the following eligibility, restrictions, timelines, and other programmatic requirements on Participant Support Costs, in addition to other requirements included in the terms and conditions of this Award Agreement:

1. The Recipient and Program Beneficiaries are responsible for taxes, if any, on payments made to or on behalf of entities participating in this program that are allowable as Participant Support Costs under 2 CFR 200.1, 2 CFR 200.456, or 2 CFR 1500.1. EPA encourages the Recipient and Program Beneficiaries to consult their tax advisers, the U.S. Internal Revenue Service, or state and local tax authorities regarding the taxability of subsidies, rebates, and other participant support cost payments. However, EPA does not provide advice on tax issues relating to these payments.
2. Participant support cost payments are lower tiered covered Nonprocurement transactions for the purposes of 2 CFR 180.300 and the Suspension and Debarment General Term and Condition. The Recipient, therefore, may not make participant support cost payments to entities excluded from participation in Federal Nonprocurement programs under 2 CFR Part 180 and must ensure that Subrecipients adhere to this requirement as well. The Recipient is responsible for checking that Program Beneficiaries (i.e., entities receiving Participant Support Costs) are not excluded from participation through either (1) checking the System for Award Management (SAM) or (2) obtaining eligibility certifications from the Program Beneficiaries.

The Recipient agrees to provide written guidelines for Participant Support Costs that must be approved by the EPA prior to making payments to Program Beneficiaries, unless already described in the Recipient's EPA-approved workplan. These guidelines must: (a) describe the activities that will be supported by the Participant Support Costs; (b) specify the range of funding to be provided through the Participant Support Costs; (c) identify which types of entities will have title to equipment (if any) purchased with the funds; (d) establish source documentation requirements (e.g., invoices) for accounting records; and (e) describe purchasing controls to ensure that the amount of the participant support cost is determined in a commercially reasonable manner as required by 2 CFR 200.404.

K. Acquisitions of Intangible Property

2 CFR 200 Procurement Standards

The Recipient may provide Financial Assistance to Qualified Projects in the form of Acquisitions of Intangible Property. The Recipient agrees to acquire Intangible Property in compliance with the conflict of interest and competition requirements described in the 2 CFR Part 200 Procurement Standards. This includes but is not limited to the requirements at 2 CFR 200.318 to:

- Have and use documented procurement procedures to govern acquisitions of Intangible Property;
- Maintain oversight to ensure that contractors perform in accordance with the terms, conditions, and specifications of their contracts;

- Maintain written standards of conduct covering conflicts of interest and governing the actions of employees engaged in the selection, award, and administration of contracts as well as maintain written standards of conduct covering organizational conflicts of interest;
- Prioritize entering into inter-entity agreements where appropriate for procurement or use of common or shared goods and services as the Recipient seeks to mobilize financing and private capital;
- Award contracts only to responsible contractors possessing the ability to perform successfully under the terms and conditions of the proposed procurement; and
- Maintain records sufficient to detail the history of procurement.

Disposition
If the Recipient disposes of the Intangible Property and uses the proceeds for the originally authorized purpose (i.e., under the terms and conditions of the Award Agreement), then the proceeds will be treated as Program Income and there are no further disposition requirements.

Recordation
The Recipient agrees to record liens or other appropriate notices of record to indicate that Intangible Property has been acquired with Federal funding and that use and disposition conditions apply to the Intangible Property, in cases where Financial Assistance to Qualified Projects is in the form of an Acquisition of Intangible Property. As provided in 2 CFR 200.1: "…loans, notes and other debt instruments, lease agreements, stock and other instruments of property ownership (whether the property is tangible or intangible)" are *Intangible Property* for the purposes of the restrictions described at 2 CFR 200.315(a). "Other appropriate notices of record" is not limited to filing Uniform Commercial Code instruments and may also include a notice of record in the legally-binding transaction documents.

Additional guidance is available at [Best Practice Guide for Procuring Services, Supplies, and Equipment Under EPA Assistance Agreements].

L. Labor and Equitable Workforce Development Requirements

1. Davis-Bacon and Related Acts (DBRA)

A. Program Applicability
As provided in Section 314 of the Clean Air Act (42 USC § 7614) (DBRA), Davis-Bacon Act (42 USC §§ 3141-3144) labor standards apply to projects assisted by grants and cooperative agreements made under the Greenhouse Gas Reduction Fund. Accordingly, all laborers and mechanics employed by contractors or subcontractors on projects assisted under this Award Agreement shall be paid wages at rates not less than those prevailing for the same type of work on similar construction in the locality as determined by the Secretary of Labor in accordance with 40 USC Subtitle II, Part A, Chapter 31, Subchapter IV (Wage Rate Requirements). Under the Greenhouse Gas Reduction Fund, the relevant construction type and prevailing wage classifications would be "Building" and "Residential." The Secretary of Labor's wage determinations are available at https://sam.gov/content/wage-determinations.

Therefore, the Recipient must ensure that any construction work financed in whole or in part with such Financial Assistance, as defined in these Terms and Conditions, provided under this agreement complies with Davis-Bacon and Related Act requirements and the requirements of these Terms and Conditions. The Recipient must ensure that these requirements apply to all construction projects assisted by such Financial Assistance.

If the Recipient encounters a situation that presents uncertainties regarding DBRA applicability under this Assistance Agreement, the Recipient must discuss the situation with the EPA Project Officer before authorizing work on the project.

In the event that a periodic project site visit, audit, or routine communication with a Subrecipient, Program Beneficiary, contractor, or subcontractor determines any instances of non-compliance or potential non-compliance with the requirements of this Term and Condition or the Davis-Bacon and Related Act, the Recipient agrees to promptly inform the EPA Project Officer for possible referral to the U.S. Department of Labor for guidance or enforcement action.

Note, the use of the term project in this term and condition is distinct from the use of the term project within the definition of Qualified Project under Clean Air Act Section 134(c)(3), which is broader and includes "any project, activity, or technology." Consistent with the definitions at 29 CFR § 5.2, the term "construction" refers to all types of work done on a particular building or work at the site of the work by laborers and mechanics employed by a contractor or subcontractor. Additional guidance is available in the definition of the term "building or work" in 29 CFR § 5.2.

B. Davis-Bacon and Related Acts

Davis-Bacon and Related Acts (DBRA) is a collection of labor standards provisions administered by the Department of Labor, that are applicable to grants involving construction. These labor standards include the:

- Davis-Bacon Act, which requires payment of prevailing wage rates for laborers and mechanics on construction contracts of $2,000 or more;
- Copeland "Anti-Kickback" Act, which prohibits a contractor or subcontractor from inducing an employee into giving up any part of the compensation to which he or she is entitled; and
- Contract Work Hours and Safety Standards Act, which requires overtime wages to be paid for over 40 hours of work per week, under contracts in excess of $100,000.

C. Recipient Responsibilities When Entering Into and Managing Contracts:

- **a. Solicitation and Contract Requirements:**
  - **i. Include the Correct Wage Determinations in Bid Solicitations and Contracts:** Recipients are responsible for complying with the procedures provided in 29 CFR 1.6(b) when soliciting bids and awarding contracts.
  - **ii. Include DBRA Requirements in All Contracts:** Include "By accepting this contract, the contractor acknowledges and agrees to the terms provided in the DBRA Requirements for Contractors and Subcontractors Under EPA Grants."
- **b. After Award of Contract**:
  - **i. Approve and Submit Requests for Additional Wages Rates:** Work with contractors to request additional wage rates if required for contracts under this grant, as provided in 29 CFR 5.5(a)(1)(iii).
  - **ii. Provide Oversight of Contractors to Ensure Compliance with DBRA Provisions:** Ensure contractor compliance with the terms of the contract, as required by 29 CFR 5.6.

D. Recipient Responsibilities When Establishing and Managing Additional Subawards:

a. **Include DBRA Requirements in All Subawards (including Loans):** Include the following text on all Subawards under this grant: "By accepting this award, the EPA Subrecipient acknowledges and agrees to the terms and conditions provided in the DBRA Requirements for EPA Subrecipients."
b. **Provide Oversight to Ensure Compliance with DBRA Provisions:** Recipients are responsible for oversight of Subrecipients and must ensure Subrecipients comply with the requirements in 29 CFR 5.6.
c. **Provide Oversight to Ensure Compliance with Participant Support Cost Requirements:** Recipients are responsible for oversight of Subrecipients and must ensure that Subrecipients comply with the requirements in subsection E, below.

E. Recipient/Subrecipient Responsibilities When Managing Participant Support Costs to Program Beneficiaries

Any Financial Assistance provided in the form of a participant support cost to a Program Beneficiary shall include the following text:

"[Name of Recipient/Subrecipient providing the Financial Assistance] retains the following responsibilities for all contracts and subcontracts assisted by this [form of Financial Assistance]:

a. **Solicitation and Contract Requirements:**
    i. **Include the Correct Wage Determinations in Bid Solicitations and Contracts:** "[Name of Recipient/Subrecipient providing the Financial Assistance] is responsible for ensuring that any contracts or subcontracts made by Program Beneficiaries and/or assisted by Participant Support Costs comply with the procedures provided in 29 CFR 1.6(b) when soliciting bids and awarding contracts.
    ii. **Include DBRA Requirements in All Contracts:** Include the following text "By accepting this contract, the contractor acknowledges and agrees to the terms provided in the DBRA Requirements for Contractors and Subcontractors Under EPA Grants."
b. **After Award of Contract**:
    i. **Approve and Submit Requests for Additional Wages Rates:** Work with contractors to request additional wage rates if required for contracts under this grant, as provided in 29 CFR 5.5(a)(1)(iii).
    ii. **Provide Oversight of Contractors to Ensure Compliance with DBRA Provisions:** Ensure contractor compliance with the terms of the contract, as required by 29 CFR 5.6.

The contract clauses set forth in this term and condition, along with the correct wage determinations, will be considered to be a part of every prime contract covered by Davis-Bacon and Related Acts (see 29 CFR 5.1), and will be effective by operation of law, whether or not they are included or incorporated by reference into such contract, unless the Department of Labor grants a variance, tolerance, or exemption. Where the clauses and applicable wage determinations are effective by operation of law under this paragraph, the prime contractor must be compensated for any resulting increase in wages in accordance with applicable law.

F. DBRA Compliance Monitoring Requirement

Reasonable and necessary costs for DBRA compliance are allowable and allocable grant costs. Such costs include, but are not limited to, the procurement of a payroll reporting and compliance management software product to meet the documentation and reporting requirements under 29 CFR 5.5(a)(3)(ii) for all construction projects assisted under this award.

2. Mega Construction Project Program

The Recipient must work with the U.S. Department of Labor's Office of Federal Contract Compliance Programs (OFCCP) to identify projects that are within the scope of OFCCP's Mega Construction Project Program, which includes federally-assisted projects with a total project value above $35,000,000. If those projects are selected from a wide range of federally-assisted projects over which OFCCP has jurisdiction, those projects will be required to participate and partner with OFCCP in the OFCCP Mega Construction Projects program.

3. Compliance with Federal Statutes and Regulations

The Recipient agrees to comply with other applicable federal statutes and regulations related to labor and equitable workforce development as well as to enforce compliance with Subrecipients, contractors, and other partners (e.g., by including such provisions in contractual agreements). This includes but is not limited to applicable health and safety regulations as administered by the Occupational Safety and Health Administration.

4. Free and Fair Choice to Join a Union

In accordance with Executive Order 14082 (Implementation of the Energy and Infrastructure Provisions of the Inflation Reduction Act of 2022), the Recipient agrees to design and implement a policy to increase high-quality job opportunities for American workers and improving equitable access to these jobs, including in traditional energy communities, through the timely implementation of requirements for prevailing wages and registered apprenticeships and by focusing on high labor standards and the free and fair chance to join a union.

In accordance with the EPA General Terms and Conditions, grant funds may not be used to support or oppose union organizing, whether directly or as an offset for other funds.

5. Labor and Equitable Workforce Development Implementation Plan

In accordance with Executive Order 14082 (Implementation of the Energy and Infrastructure Provisions of the Inflation Reduction Act of 2022), by December 31, 2024,the Recipient must submit a Labor and Equitable Workforce Development Implementation Plan to the EPA Project Officer. The Implementation Plan should articulate policies, practices, and procedures adopted by the Recipient to maximize high-quality jobs and workforce development outcomes on projects assisted with the award. Examples of how this can be demonstrated include, but are not limited to:

- Mechanisms for promoting job quality and evaluating labor standards on projects being considered for and/or receiving Financial Assistance;
- Plans to support workforce development as part of Market-Building Activities;
- Current and planned partnerships with labor and workforce development organizations, including the purpose of those partnerships;
- Mechanisms for maximizing training and employment opportunities for participants in Registered Apprenticeship Programs on projects, including apprenticeship utilization targets, as applicable;

- Mechanisms for creating high-quality job training and employment opportunities available to residents of low-income and disadvantaged communities through projects and other program activities; and
- Processes for promoting Project Labor Agreements on construction projects above $25,000,000, as appropriate, in alignment with Executive Order 14063 (Use of Project Labor Agreements for Federal Construction Projects) and Executive Order 13502 (Use of Project Labor Agreements for Federal Construction Projects), as well as other types of binding agreements that promote strong workforce outcomes, such as Community Workforce Agreements and Community Benefits Agreements.

The Recipient may use or reference materials already submitted to EPA as part of its submission of the Implementation Plan, where relevant.

Note that EPA may make the information from this plan available to the public, either in whole or in part, through disclosing copies of the reports as submitted or using the content of the reports to prepare EPA reporting documents. Pursuant to 2 CFR 200.338, the Recipient agrees to redact personally identifiable information (PII) and mark confidential business information (CBI) accordingly. Information claimed as CBI will be disclosed only to the extent, and by means of the procedures, set forth in 40 CFR Part 2, Subpart B. As provided at 40 CFR 2.203(b), if no claim of confidential treatment accompanies the information when it is received by EPA, it may be made available to the public by EPA without further notice to the Recipient.

M. Build America, Buy America Act

The Build America, Buy America Act – Public Law 117-58, requires the EPA to ensure that for any activity related to the construction, alteration, maintenance, or repair of infrastructure, "none of the funds made available for a Federal Financial Assistance program for infrastructure, including each deficient program, may be obligated for a project unless all of the iron, steel, manufactured products, and construction materials used in the project are produced in the United States." (P.L. 117-58, Secs 70911 – 70917).

The Recipient is bound to the EPA Build America, Buy America General Term and Condition, which outlines the Build America, Buy America requirements that all Recipients of EPA Financial Assistance awards must comply with.

If the Recipient encounters a situation that presents uncertainties regarding Build America, Buy America applicability under this Assistance Agreement, the Recipient must discuss the situation with the EPA Project Officer before authorizing work on the project.

N. Governance Requirements

The Recipient agrees to comply with the following governance requirements starting December 31, 2024. The governance requirements "flow-down" to Financial Assistance Subrecipients that have received in excess of $10,000,000 in NCIF subgrants but not to other subrecipients. The governance requirements are waived for (i) any entity that has been determined by the U.S. Treasury's CDFI Fund to meet the CDFI certification requirements set forth in 12 CFR 1805.201 and (ii) any entity whose specific governance structure is set forth in State, Tribal, or local law.

The Recipient (or Subrecipient) may meet all or some of the governance requirements through the parent entity, provided the Recipient (or Subrecipient) is subject to the governance of the parent entity and the Recipient (or Subrecipient) is wholly-controlled by the parent entity. Similarly, the governance requirements may be waived for the Recipient (or Subrecipient) through the parent entity meeting the CDFI certification requirements set forth in 12 CFR 1805.201, provided the Recipient (or Subrecipient) is wholly-controlled by the parent entity.

1. **Board Size and Composition**
   The Recipient agrees to ensure that its board size in terms of number of members (excluding advisory committees) is commensurate with the scope of oversight and monitoring activities as well as the scale, complexity, and risk profile of the Recipient's EPA-approved workplan as well as other business activities. The board must have a sufficient number of members to adequately staff each of its committees.

   The Recipient agrees to ensure that its board consists of members that are qualified with relevant expertise, skills, and track record as well as representative members (including from Low-Income and Disadvantaged Communities).

2. **Board Independence**
   The Recipient agrees to ensure that the majority of the board is independent, in accordance with the Internal Revenue Service's definition of "independent" for the purposes of Form 990 reporting.

3. **Board Committees**

The Recipient agrees to have the following board-level committees to oversee and monitor management, with each committee staffed by members qualified to execute the committee's objectives. While the Recipient need not adhere to the exact naming convention or structure in this term and condition, each of the responsibilities must be covered by board-level committees at all times during the Period of Performance; for the avoidance of doubt, one committee may perform the responsibilities of one or more of the committees specified below.

1. An investment or credit committee to oversee and approve investment or credit decisions;
2. A risk management committee to oversee the formulation and operationalization of the risk management framework;
3. An audit committee to oversee the integrity of reporting and internal controls and the performance of audit functions, with a majority independent members on such committee;
4. A nomination/governance committee to oversee nomination and succession of board and senior management, with a majority independent members on such committee; and
5. A compensation committee to oversee board as well as senior management and staff compensation, with a majority independent members on such committee.

Further, the Recipient agrees to act in good faith to ensure each committee obtains information from management, auditors, or other third-parties necessary to discharge their duties.

4. **Board Policies and Procedures**
   The Recipient agrees to enforce board policies and procedures including, among others, those that ensure strong ethics and mitigate conflicts of interest; ensure appropriate board training to review and assess internal risk assessments for all of the organization's significant activities; and ensure regular board engagement, including frequency of meetings and attendance procedures.

The Recipient agrees to require recusals from any officers or members of the board of directors with a personal or organizational conflict of interest in the decision-making and management related to financial transactions under this award. Such recusals must include but not be limited to decision-making and management of Subawards, participant support cost payments, Acquisitions of Intangible Property to or from any organization in which an officer or member of the board of directors or their immediate family is directly employed by or has a consulting or other contractual relationship with, serves on the board, or is otherwise affiliated with the organization. The term "immediate family" has the same meaning as that term in the EPA's Final Financial Assistance Conflict of Interest Policy.

O. Consumer Protection Requirements

The Recipient agrees to carry out the following consumer protection requirements to the extent that the Recipient directly interacts, transacts, or contracts with consumers in the provision of Financial Assistance to Qualified Projects:

1. Comply with the Equal Credit Opportunity Act, the Truth in Lending Act, the Consumer Financial Protection Act, and other federal consumer protection laws that apply;
2. Provide written disclosures to consumers containing information in clear and understandable language regarding purchasing, leasing, or financing as well as the costs associated with a consumer's transaction;
3. With regard to solar products or services, provide written disclosures on the impact of the solar project on the consumer's ability to sell or refinance their home and recording of any liens on the home; consumer rights; contact information for the solar project provider; and complaint procedures for the consumer if they have a problem with the solar project or sales process;
4. Require that all in-person and telephone marketing that directly interacts, transacts, or contracts with consumers be conducted in a language in which the consumer subject to the marketing is able to understand and communicate; and
5. Maintain a process for receiving, monitoring, and resolving consumer complaints, including ensuring that complaints are appropriately addressed and referring complaints, when necessary, to the appropriate government regulatory agency.

The Recipient agrees to monitor and oversee Subrecipients and contractors with respect to these consumer financial protection requirements to the extent that they directly interact, transact, or contract with consumers, in accordance with 2 CFR 200.332(d) and 2 CFR 200.318.

P. Financial Risk Management Requirements

1. **Cash Management Requirements**
   The Recipient must deposit and maintain advance payments of Federal funds exclusively in insured accounts, in accordance with 2 CFR 200.305(b)(7)(ii). As provided in 2 CFR 200.1, an advance payment is "a payment that a Federal awarding agency or pass-through entity makes by any appropriate payment mechanism, including a predetermined payment schedule, before the non-Federal entity disburses the funds for program purposes;" a Recipient drawing down funds from ASAP prior to disbursement for actual and allowable project costs constitutes an advance payment. Interest income earned on the advance payment from EPA to the Recipient prior to disbursement is subject to the requirements on interest earned within 2 CFR 200.305(b)(8) and 2 CFR 200.305(b)(9);

consequently, such interest earned in excess of $500 must be remitted annually to the Department of Health and Human Services Payment Management System.

The Recipient is authorized to maintain Program Income in two types of accounts:

1. Insured accounts, including in amounts in excess of the federal insurance limit of $250,000.

2. Accounts where such income is used to purchase (i) U.S. Savings Bonds, U.S. Treasury Marketable Securities, and U.S. Agency Marketable Securities, provided the duration of such instruments is no longer than 90 calendar days and that such instruments are held-to-maturity if purchased directly, or (ii) short-term money market funds consisting solely of the aforementioned investment instruments and offering daily investor redemptions.

   Interest income and other returns earned on funds that have already been disbursed is considered additional Program Income consistent with 2 CFR 1500.8(d) and is not subject to the requirements on interest earned within 2 CFR 200.305(b)(8) and 2 CFR 200.305(b)(9).

2. <u>Financial Health Metrics</u>

The Recipient agrees to report the following financial health metrics at the entity-level on an annual basis in accordance with its fiscal year as well as on behalf of each Financial Assistance Subrecipient that receives in excess of $10,000,000 in NCIF subgrants. The metrics are due to the EPA Project Officer within 30 calendar days after submission of the reporting entity's Single Audit to the Federal Audit Clearinghouse's Internet Data Entry System and may be submitted through the Organizational Disclosures form. The requirement for submission of financial health metrics is not applicable for any fiscal year in which the reporting entity did not meet the requirements of 2 CFR Subpart F—Audit Requirements. The first financial health metrics are due in 2025.

1. Net Asset Ratio: The net asset ratio is defined as net assets divided by total assets.
   2. Current Ratio: The current ratio is defined as current assets divided by current liabilities, where current assets is equal to the value of all assets that are reasonably expected to be converted into cash within the coming 12-month period in the normal course of business and current liabilities is equal to the total value of all debts or obligations that must be paid in the coming 12-month period.
2. Delinquency Rate: The delinquency rate is defined as the value of loans outstanding that are 90+ calendar days delinquent divided by the value of loans outstanding, where loans 90+ calendar days delinquent includes those with outstanding balances 90+ calendar days overdue and still accruing interest as well as those in nonaccrual status.
3. Net Charge-Off Rate: The net charge-off rate is defined as the value of loans charged-off over the past fiscal year, minus the value of loan recoveries over the past fiscal year, divided by the value of loans outstanding.
4. Concentration: The concentration of the portfolio, as demonstrated by calculating and reporting on recipient-level exposure, defined as on-balance sheet exposures to a single consolidated entity over all on-balance sheet exposures, for top ten highest exposures.

Note, the Delinquency Rate and Net Charge-Off Rate may exclude the value of loans which include an element of forgiveness, if and only if such forgiveness was established in the terms governing the financial product at origination.

The EPA Project Officer will consider Recipient and, where applicable, Subrecipient performance against these financial health metrics only to the extent by which they materially impair the Recipient's ability to execute the EPA-approved workplan when assessing whether the Recipient is making sufficient progress in implementing the EPA-approved workplan under this Assistance Agreement, as specified in the Sufficient Progress General Term and Condition.

3. Climate-Related Financial Risks

The Recipient agrees to comply with Executive Order 11988 (Floodplain Management). This may include accounting for and evaluating practicable alternatives or other mitigation related to ameliorating flood risks and protecting flood plains as part of its financial risk management policies and procedures.

The Recipient agrees to comply with Executive Order 14030 (Climate-Related Financial Risk). This may include accounting for climate-related financial risks—including physical and transition risks—in its financial risk management policies and procedures.

4. **Additional Requirements**

The Recipient agrees to not subordinate EPA's interest in grant funds that have not yet been used for program purposes in a manner that waives EPA's claim for compensation under any applicable statutory claims, 2 CFR Part 200, or common law. Once a Recipient uses grant funds for program purposes and incurs a financial obligation, as defined under 2 CFR 200.339, EPA will only seek claims on those funds in the event that they were used for costs that do not comply with the terms and conditions of the Award Agreement or if there is adequate evidence of waste, fraud, or abuse, prompting adverse action by EPA per 2 CFR 200.339. This does not prohibit the use of subordinated debt as a form of Financial Assistance.

The Recipient agrees to provide Financial Assistance Subrecipients with training and technical assistance on program-related matters, including on prudent financial risk management practices, in accordance with 2 CFR 200.332(e).

Q. Historic Preservation

National Historic Preservation Act (NHPA)

Section 106 of the NHPA requires all federal agencies to consider the effects of their undertakings, including the act of awarding a grant, on historic properties, and to provide the Advisory Council on Historic Preservation (ACHP) a reasonable opportunity to comment on such undertakings. The Recipient must assist the EPA Project Officer in complying with NHPA if any activities funded under this grant impact a historic property. Historic properties can include: (a) land or buildings listed in or eligible for listing on the National Register of Historic Places; (b) archaeologically sensitive areas or in an area where traditional cultural properties are located; and (c) properties that are associated with significant historic events, are associated with significant people, embody distinctive characteristics, and contain important precontact information.

The Recipient should work with their Project Officer to ensure that Subrecipients are available to work with EPA on any required consultation process with the State Historic Preservation Office (SHPO) or Tribal Historic Preservation Office (THPO) prior to commencing the project to ensure compliance with Section 106 of the NHPA.

If NHPA compliance is required, necessary Section 106 consultation activities, such as historic or architectural surveys, structural engineering analysis of buildings, public meetings, and archival photographs, can be considered allowable and allocable grant costs.

Archeological and Historic Preservation Act (AHPA)

This law applies if archeologically significant artifacts or similar items are discovered after an EPA-funded construction project has begun, and compliance may be coordinated with the NHPA, discussed above. The AHPA requires federal agencies to identify relics, specimens, and other forms of scientific, prehistorical, historical, or archaeologic data that may be lost during the construction of federally-sponsored projects to ensure that these resources are not inadvertently transferred, sold, demolished or substantially altered, or allowed to deteriorate significantly. The Recipient must ensure that Subrecipients performing construction projects are aware of this requirement, and the Recipient must notify EPA if the AHPA is triggered.

R. Uniform Relocation Assistance and Real Property Acquisition Policies Act

The Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA) applies to acquisitions of property and displacements of individuals and businesses that result from federally assisted programs. The URA and Federal Highway Administration's implementing regulations at 49 CFR Part 24 require the Recipient to follow certain procedures for acquiring property for purposes under the federal award, such as notice, negotiation, and appraisal requirements. The statute and regulations also contain requirements for carrying out relocations of displaced persons and businesses, such as reimbursement requirements for moving expenses and standards for replacement housing. The Recipient must comply with, and ensure Subrecipients comply with, the URA and 49 CFR Part 34 if an EPA-funded acquisition of property results in permanent displacement of individuals or businesses. Note that although the URA does not apply to temporary displacement of residents, the cost for temporary relocation of residents may be an allowable cost under the "necessary and reasonable for the performance of the federal award" provision of 2 CFR 200.403(a). The Recipient must obtain prior approval of the EPA Project Officer and EPA Award Official for the allowability of costs for temporary relocation of residents.

S. Remedies for Non-Compliance

The Recipient agrees to comply with the terms and conditions of the Award Agreement. Should the Recipient fail to adhere to the terms and conditions of the Award Agreement, the EPA may impose additional conditions as set forth in 2 CFR 200.208. If the EPA determines that noncompliance cannot be remedied by imposing additional conditions, the EPA may seek remedies under 2 CFR 200.339 up to and including termination and the recovery of unallowable costs as provided in 2 CFR 200.343. As specified in 2 CFR 200.343, which will remain in effect throughout the term of this award, costs during suspension or after termination are allowable if (a) the costs result from financial obligations which were properly incurred by the non-Federal entity before the effective date of suspension or termination, are not in anticipation of it, and (b) the costs would be allowable if the Federal award was not suspended or expired normally at the end of the period of performance in which the termination takes effect.

The Recipient agrees to comply with the statutory requirements of Section 134 of the Clean Air Act. Should the Recipient violate the statutory requirements of Section 134 by failing to use grant funds in accordance with Section 134 or by failing to ensure that the activities of Subrecipients are in accordance with Section 134, EPA may seek remedies under Section 113, which may subject the Recipient to civil administrative penalties through an EPA administrative enforcement action, civil penalties and/or injunctive relief through a civil judicial enforcement action by the U.S. Department of Justice (DOJ), or criminal penalties through a DOJ criminal judicial enforcement action.

Notwithstanding any other provision of this Award Agreement, EPA will not determine that Recipient has failed to comply with the terms and conditions of the Award Agreement, without providing an opportunity to remedy under 2 CFR 200.208, for good faith efforts to comply with the Additional Programmatic Terms and Conditions regarding Build America, Buy America or Labor and Equitable Workforce Development Requirements.

T. Clarifications to EPA General Terms and Conditions

EPA agrees to make the following clarifications to the EPA General Terms and Conditions. These clarifications expand on, rather than replace or modify, the EPA General Terms and Conditions. The Recipient agrees to comply with these clarifications.

1. <u>Access to Records</u>

In accordance with 2 CFR 200.337, EPA and the EPA Office of Inspector General (OIG) have the right to access any documents, papers, or other records, including electronic records, of the Recipient and any Subrecipient which are pertinent to this award in order to make audits, examinations, excerpts, and transcripts. This right of access also includes timely and reasonable access to the Recipient and Subrecipient's personnel for the purpose of interview, discussion, and on-site review related to such documents. This right of access shall continue as long as the records are retained.

2. <u>Indirect Cost Rate</u>

The Recipient must exclude costs for acquisitions of Intangible Property from any calculations of modified total direct costs (MTDC), as defined in 2 CFR 200.1. Intangible Property is not a "service" and therefore is not included in MTDC. The Recipient should note that Subrecipients that receive loans cannot charge an indirect cost rate against their loans and that entities that receive Participant Support Costs cannot charge an indirect cost rate against their participant support cost payments.

MTDC means all direct salaries and wages, applicable fringe benefits, materials and supplies, services, travel, and up to the first $25,000 of each Subaward (regardless of the Period of Performance of the Subawards under the award). MTDC excludes equipment, capital expenditures, charges for patient care, rental costs, tuition remission, scholarships and fellowships, Participant Support Costs and the portion of each Subaward in excess of $25,000.

In the event that the Recipient is compensating an affiliated entity for its direct and indirect costs related to use of employees, the Recipient must not charge its indirect cost rate against any of these costs.

3. <u>Sufficient Progress</u>

The EPA Project Officer may assess whether the Recipient is making sufficient progress in implementing the EPA-approved workplan under this Assistance Agreement within 90 calendar days of June 30, 2025 as well as within 90 calendar days of June 30 of each year thereafter during the Period of Performance. "Sufficient progress" shall be assessed based on a comparison of the Recipient's planned versus actual expenditures as well as planned versus actual outputs/outcomes. As noted under the Financial Risk Management Programmatic Term and Condition, the Recipient's financial health, as measured by the required Financial Health Metrics, are also an input in this process. This term and condition "flows down" to Subrecipients, with the Recipient required to assess whether each Subrecipient is making sufficient progress in implementing the workplan under its Subaward Agreement; the Recipient may increase the frequency and scope of the review of sufficient progress of Subrecipients, in accordance with 2 CFR 200.332 *Requirements for Pass-Through Entities.*

If the EPA Project Officer determines that the Recipient has not made sufficient progress in implementing its EPA-approved workplan, the Recipient, if directed to do so, must implement a corrective action plan concurred on by the EPA Project Officer and approved by the Award Official or Grants Management Officer pursuant to 2 CFR 200.208.

EPA will not find that the Recipient has failed to make sufficient progress in implementing its EPA-approved workplan based on shifts between types of Financial Assistance and/or Qualified Projects over the Period of Performance (or other shifts in portfolio allocation, such as by region or market segment, over the Period of Performance). If EPA finds the Recipient has failed to achieve sufficient progress on deployment of Financial Assistance to Qualified Projects in general, the Recipient will have an opportunity to implement a corrective action plan pursuant to 2 CFR 200.208.

4. <u>Termination</u>

Notwithstanding the General Term and Condition "Termination," EPA maintains the right to terminate the Assistance Agreement only as specified in 2 CFR 200.339 and the version of 2 CFR 200.340 applicable to EPA grants as of July 1, 2024, pursuant to 89 FR 55262 (July 3, 2024), when the noncompliance with the terms and conditions is substantial such that effective performance of the Assistance Agreement is materially impaired or there is adequate evidence of waste, fraud, material misrepresentation of eligibility status, or abuse, prompting adverse action by EPA per 2 CFR 200.339, through either a partial or full termination. If EPA partially or fully terminates the Assistance Agreement, EPA must (1) de-obligate uncommitted funds and re-obligate them to another Eligible Recipient to effectuate the objectives of Section 134 of the Clean Air Act, 42 USC § 7434 within 90 days of the de-obligation and (2) amend the Recipient's Assistance Agreement to reflect the reduced amount, based on the de-obligation. In accordance with 2 CFR 200.341, EPA will provide the Recipient notice of termination.

U. Period of Performance

The Period of Performance under this Award Agreement will end on the date specified in the Notice of Award. However, the Period of Performance may end prior to the date specified in the Notice of Award if all required work of the Federal award has been completed, in accordance with 2 CFR 200.344. In accordance with 2 CFR 200.344(b), the Recipient agrees to liquidate all financial obligations incurred under the award no later than 120 calendar days after the end date of the Period of Performance. In this context, to "liquidate all financial obligations" means to pay outstanding bills, such as the payment of staff salaries accrued during the Period of Performance but for which the due date falls after the end date of the Period of Performance. To "liquidate all financial obligations" does not mean to liquidate, terminate, or accelerate outstanding obligations related to the provision of Financial Assistance to Qualified Projects at the end of the Period of Performance, which would continue to be subject to the Closeout Agreement.

The Recipient should note that the Recipient will not be considered to have met the requirements for closeout under its award under 2 CFR 200.344 so long as any Subrecipient has not met the requirements for closeout under its subaward under 2 CFR 200.344.

Notwithstanding the Extension of Project/Budget Period Expiration Date General Term and Condition, in accordance with 2 CFR 200.308(e)(2), the Recipient is authorized to initiate a one-time extension of the Period of Performance by up to 12 months without prior EPA approval, provided that the extension complies with the requirements 2 CFR 200.308(e)(2). In accordance with 2 CFR 200.308(e)(2), the Recipient must "notify the Federal awarding agency in writing with the supporting reasons and revised period of performance at least 10 calendar days before the end of the period of performance specified in the Federal award."

V. Closeout Agreement

As provided at 2 CFR 200.307(f) and 2 CFR 1500.8(d), after the end of the Period of Performance of the Assistance Agreement, the Recipient may keep and use Program Income remaining at the end of the Assistance Agreement and use Post-Closeout Program Income in accordance with this term and condition. The Closeout Agreement goes into effect for this Assistance Agreement the day after the Assistance Agreement Period of Performance ends, unless the Recipient and the EPA Grants Management Officer or Award Official mutually agree on an alternative date.

In accordance with 2 CFR 200.344, EPA will proceed to closeout the Award Agreement and enter the Closeout Period even if the Recipient has not met the requirements for closeout (including but not limited to submitting the final report as specified in the Performance Reporting Programmatic Term and Condition). As provided in 2 CFR 200.344: "If the non-Federal entity fails to complete the requirements, the Federal awarding agency or pass-through entity will proceed to close out the Federal award with the information available." This Closeout Agreement is therefore self-executing.

This term and condition is the entire Closeout Agreement between the EPA and the Recipient. If any provisions of this Closeout Agreement are invalidated by a court of law, the parties shall remain bound to comply with the provisions of this Closeout Agreement that have not been invalidated. The Closeout Agreement will be interpreted and, if necessary, enforced under Federal law and regulations. The Recipient shall comply with the requirements specified below as part of the Closeout Agreement. Definitions within 2 CFR 200.1, including as supplemented through *I. Definitions* of this award agreement, apply identically to how they do under the Period of Performance, unless otherwise noted.

As specified in the Flow-Down Requirements Programmatic Term and Condition, the Closeout Agreement Programmatic Term and Condition flows down to Subrecipients such that the Recipient must enter into a corresponding Closeout Agreement with any Subrecipient that has Program Income or anticipates generating Post-Closeout Program Income at the end of the Subrecipient's Period of Performance.

1. <u>Allowable Activities</u>

The Recipient shall use Post-Closeout Program Income in accordance with the Allowable and Unallowable Activities Programmatic Term and Condition, as applicable.

2. <u>Reporting Requirements</u>

The Recipient shall submit program performance reports to the EPA Project Officer in accordance with the Performance Reporting Programmatic Term and Condition through September 30, 2031, as applicable. After September 30, 2031, the Recipient shall disclose annual reports publicly, as described in the Performance Reporting Programmatic Term and Condition, rather than meeting the reporting requirements described in the Performance Reporting Programmatic Term and Condition.

3. LIDAC Expenditure Requirements

The Recipient shall expend 40% of Post-Closeout Program Income for the purposes of providing Financial Assistance in Low-Income and Disadvantaged Communities and comply with this requirement in accordance with the LIDAC Expenditure Requirement Programmatic Term and Condition, as applicable. Funds used for the purposes of providing Financial Assistance may include Financial Assistance to Qualified Projects; Predevelopment Activities; Market-Building Activities; and Program Administration Activities. This requirement applies to the entire award provided to the Recipient but does not “flow down” to each Subrecipient.

4. Cash Management Requirements

The Recipient must maintain Post-Closeout Program Income in accordance with the Cash Management Requirements in the Financial Risk Management Requirements Programmatic Term and Condition, as applicable. However, the Recipient may submit a Cash Management Policy for review and approval by the EPA Project Officer, which can authorize the Recipient to deviate from the aforementioned Cash Management Requirements.

5. Financial Health Metrics

The Recipient agrees to report financial health metrics to the EPA Project Officer in accordance with the Financial Health Metrics in the Financial Risk Management Requirements Programmatic Term and Condition (on behalf of the Recipient as well as any Financial Assistance Subrecipient that has received in excess of $10,000,000 in NCIF subgrants) through September 30, 2031, as applicable. The requirement for submission of financial health metrics is not applicable for any fiscal year in which the reporting entity did not meet the requirements of 2 CFR Subpart F—Audit Requirements. The Recipient agrees to add the following two financial health metrics as part of the financial health metrics for the Closeout Period.

1. Self-Sufficiency Ratio: The self-sufficiency ratio is defined as earned revenue divided by operating expenses, where earned revenue is equal to the value of all income earned from normal business transactions and operating expenses is equal to the value of all expenses incurred as a part of normal business operations over the prior 12-month period, not including interest, financing, depreciation, amortization, and loan loss provision expense.
2. Operating Cash Ratio: The operating cash ratio is defined as cash and cash equivalents divided by operating expenses, where cash and cash equivalents is equal to the total value of all cash and cash equivalent items that can be converted into cash immediately and operating expenses is equal to the value of all expenses incurred as a part of normal business operations over the prior 12-month period, not including interest, financing, depreciation, amortization, and loan loss provision expense.

After September 30, 2031, the Recipient shall report on these financial health metrics publicly rather than disclosing the metrics to the EPA.

6. Conflicts of Interest

The Recipient agrees to comply with the conflict of interest requirements described in the Conflicts of Interest Programmatic Term and Condition through September 30, 2031.

7. Remedies for Non-Compliance

The Recipient agrees to identical remedies for non-compliance that are specified in the Remedies for Non-Compliance Programmatic Term and Condition, as applicable. During the Closeout Period, the workplan and budget submitted for the Period of Performance are no longer applicable.

8. <u>Suspension and Debarment</u>

The Recipient agrees to ensure that Post-Closeout Program Income is not transferred to entities that are currently suspended, debarred, or otherwise declared ineligible under 2 CFR Part 180. The Recipient can maintain compliance with this requirement through either (1) checking the System for Award Management (for Subrecipients, Contractors, or Program Beneficiaries) or (2) obtaining eligibility certifications from counterparties (for Program Beneficiaries). The Recipient may access the System for Award Management (SAM) exclusion list at https://sam.gov/SAM to determine whether an entity is presently excluded or disqualified.

<u>9. Non-Discrimination</u>

The Recipient must use Post-Closeout Program Income in compliance with EPA regulations at 40 CFR Part 7 regarding non-discrimination in EPA-funded programs, as applicable.

Title VI of the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973, The Age Discrimination Act of 1975. The Recipient agrees to comply with these laws, prohibiting discrimination in the provision of services or benefits, on the basis of race, color, national origin, sex, disability or age, in programs or activities receiving federal financial assistance.

Pursuant to EPA's regulations on "Nondiscrimination in Programs receiving Federal Assistance from the Environmental Protection Agency" in 40 CFR Part 5 and 40 CFR Part 7, the Recipient agrees, and will require all Subrecipients to agree, not to discriminate on the basis of race, color, national origin, sex, disability or age.

Executive Order 11246 Part III of Executive Order No. 11246 (September 24, 1965) as amended prohibits discrimination in Federally assisted construction activities. As provided in section 301 of the Executive Order, the Recipient will ensure that Subrecipients include the seven clauses specified in section 202 of the Order in all construction contracts. Section 302 defines "Construction contract" as "any contract for the construction, rehabilitation, alteration, conversion, extension, or repair of buildings, highways, or other improvements to Real Property." Contracts less than $10,000 are exempt from the requirements of the Order.

10. <u>Record-Keeping</u>

In accordance with 2 CFR 200.334(e), the Recipient shall maintain appropriate records to document compliance with the requirements of the Closeout Agreement (i.e., records relating to the use of Post-Closeout Program Income) for a three-year period following the end of the Closeout Agreement, unless one of the conditions specified in the regulation applies. Note that this requirement applies if and when the Closeout Agreement is terminated, in accordance *with Item 14. Termination of the Closeout Agreement*. EPA may obtain access to these records to verify that Post-Closeout Program Income has been used in accordance with the terms and conditions of this Closeout Agreement. Records and documents relating solely to performing the grant agreement prior to closeout may be disposed of in accordance with 2 CFR 200.334.

Additionally, the Recipient must maintain adequate accounting records for how Post-Closeout

Program Income is managed and spent as well as all other appropriate records and documents related to the activities conducted using Program Income.

The Recipient agrees to ensure that Subrecipients comply with Federal Funding Accountability and Transparency Act (FFATA) reporting requirements. The Recipient may use the terms of its Subaward Agreements or other effective means to meet its responsibilities.

11. Other Federal Requirements

The following other federal requirements apply to the use of Post-Closeout Program Income under the Closeout Period to the same extent they do under the terms of the Performance Period:

- Davis-Bacon and Related Acts, as specified in the Labor and Equitable Workforce Development Requirements Programmatic Term and Condition;
- Build America, Buy America Act, as specified in the Build America, Buy America Act Programmatic Term and Condition and Build America, Buy America General Term and Condition; and
- National Historic Preservation Act, as specified in the Historic Preservation Programmatic Term and Condition.

No other federal requirements apply to the use of Post-Closeout Program Income under the terms of this Closeout Agreement, other than those specified in this Closeout Agreement.

12. Audit Requirements

The Recipient agrees to meet the requirements of 2 CFR Subpart F—Audit Requirements during the Closeout Period, as activities related to the Federal award referenced in 2 CFR 200.502(a) include activities during the Closeout Period.

Through September 30, 2031, the Recipient agrees to notify the EPA Project Officer within 30 calendar days of the submission of the Recipient's Single Audit to the Federal Audit Clearinghouse's Internet Data Entry System. This requirement "flows-down" to each Subrecipient in that the Recipient must also notify the EPA Project Officer within 30 calendar days of the Subrecipient's Single Audit to the Federal Audit Clearinghouse's Internet Data Entry System.

13. Amendments to the Closeout Agreement

The EPA Award Official or Grants Management Officer and the Recipient must agree to any modifications to the terms and conditions of this Closeout Agreement. Agreed-upon modifications must be in writing. Oral or unilateral modifications shall not be effective or binding.

14. Termination of the Closeout Agreement

The Closeout Agreement terminates when either of the following situations occur: (1) the Recipient holds a de minimis amount of Post-Closeout Program Income and does not anticipate generating more than a de minimis amount of additional Post-Closeout Program Income or (2) the Recipient and the EPA Award Official or Grants Management Officer mutually agree to terminate the Closeout Agreement, with the Recipient remitting current and future Post-Closeout Program Income to the federal government.

The ability to terminate the Closeout Agreement flows down to Subrecipients, as a Closeout Agreement between the Recipient and Subrecipient terminates when either (1) the Subrecipient holds a de minimis amount of Post-Closeout Program Income and does not anticipate generating more than a de minimis amount of additional Post-Closeout Program Income or (2) the Subrecipient and the Recipient mutually agree to terminate the Closeout Agreement, with the Subrecipient remitting current and future Post-Closeout Program Income to the Recipient.

The de minimis amount must be agreed-upon in writing by the Recipient and the Director of the Office of the Greenhouse Gas Reduction Fund (or equivalent), prior to the Recipient using the "de minimis" criteria to terminate the Closeout Agreement.

15. Points of Contact
The points of contact for the Closeout Agreement are the EPA Project Officer (for the EPA) and the Authorized Representative on the EPA Key Contacts Form most recent submitted to the EPA Project Officer (for the Recipient). If changes are made to these points of contact, the respective party must notify the other within 30 calendar days of the planned change.

W. Legal Counsel

The Recipient agrees to appoint appropriate legal counsel if counsel is not already available.

X. Accounting Principles

The Recipient must account for all award funds in accordance with Generally Accepted Accounting Principles (GAAP) as in effect in the United States.

The Recipient must segregate and account for the award funds separately from all other program and business accounts. Additionally, the Recipient must segregate and account for Program Income separately from all other program and business accounts.

Y. Internal Controls

The Recipient must comply with standards for internal controls described at 2 CFR 200.303. The "Standards for Internal Control in the Federal Government" issued by the Comptroller General of the United States referenced in § 200.303 are available online at https://www.gao.gov/assets/gao-14-704g.pdf

Z. Audits

The Recipient agrees to meet the requirements of 2 CFR Subpart F—Audit Requirements during the Period of Performance, as described in the Audit Requirements General Term and Condition. Additionally, in accordance with 2 CFR 200.332 and 2 CFR 200.501(h), the Recipient agrees to disclose directly to the EPA Project Officer audited financial statements from any for-profit Subrecipient that expends $750,000 or more of EPA funds from the Recipient's grant program in the Subrecipient's fiscal year. Any for-profit Subrecipient that must disclose such financial statements is required to select an independent auditor consistent with the criteria set forth in 2 CFR 200.509 and obtain an independent audit substantially similar in scope and quality to that of the Single Audit (see 2 CFR 200.500 et. seq.). The Subrecipient must submit the audit to the Recipient within 9 months of the end of the Recipient's fiscal year or 30 days after receiving the report from an independent auditor, whichever is earlier.

The Recipient agrees to notify the EPA Project Officer within 30 calendar days of the submission of the Recipient's Single Audit to the Federal Audit Clearinghouse's Internet Data Entry System. This requirement "flows-down" to each Subrecipient in that the Recipient must also notify the EPA Project Officer within 30 calendar days of the Subrecipient's Single Audit to the Federal Audit Clearinghouse's Internet Data Entry System.

AA. EPA Project Officer Oversight and Monitoring

Pursuant to 2 CFR 200.206(b) and (c), 2 CFR 200.208(b)(1), and 2 CFR 200.208(c)(3)(4) and (6), EPA has determined that specific conditions are necessary to ensure that the National Clean Investment Fund program is effectively carried out by Eligible Recipients that have not previously managed grants with the same scale and complexity of this agreement. These specific conditions will remain in effect throughout the Period of Performance unless the EPA Award Official determines, based on a request by the Recipient or EPA Project Officer, that some or all of the specific conditions are no longer necessary for EPA to manage programmatic or financial risks.

The EPA Project Officer, or other EPA staff designated by the EPA Project Officer, will oversee and monitor the grant agreement through activities including:

1. Upon request, requiring the Recipient to participate in an annual workshop (i.e., one workshop per calendar year) with other Recipients under the National Clean Investment Fund and/or Clean Communities Investment Accelerator; the EPA Project Officer will contact the Recipient to finalize details for each annual workshop.
2. Participating in project activities, to the extent permissible under EPA policies, such as: consultation on effective methods of carrying out the workplan, provided the Recipient makes the final decision on how to perform authorized activities; coordination by EPA staff with other Recipients under the Greenhouse Gas Reduction Fund and with other EPA programs; and coordination by EPA staff with other federal programs to avoid duplication of effort;
3. Closely monitoring the Recipient's management and oversight of Subrecipients and procedures for ensuring that Program Beneficiaries adhere to program participation guidelines;
4. Closely monitoring the Recipient's performance to verify compliance with the EPA-approved workplan and achievement of environmental results;
5. Participating in periodic telephone conference calls with Recipient personnel to discuss project successes and challenges as well as similar items impacting program performance;
6. Reviewing and commenting on performance reports prepared under the Award Agreement. Note that the final decision on the content of performance reports rests with the Recipient;
7. Verifying that the Recipient is expending the award on allowable activities, including but not limited to reviewing a sample of Financial Assistance transactions to verify compliance with regulatory requirements and the terms and conditions of the Award Agreement; and
8. Periodically reviewing costs incurred by the Recipient as well as its contractors and Subrecipients if needed to ensure appropriate expenditure of grant funds. Note that Recipients are not required to submit documentation of costs incurred before obtaining payments of grant funds.

Subject to approval by the EPA Award Official, the EPA Project Officer and the Recipient may agree to additional areas of oversight and monitoring.

Method for Reconsideration. If the Recipient believes that one or more of these specific conditions are not warranted or requires modification, the Recipient must file a written objection naming the specific condition(s) within 21 calendar days of the EPA award or amendment mailing date and must not draw down funds until the objection is resolved. The Recipient must submit the written objection via email to the Award Official, Grant Specialist, and Project Officer identified in the Notice of Award.

AB. Compliant URL Links

The EPA may elect to develop informational materials to publicize the key characteristics of the Recipient's GGRF award. These materials may include links to Recipient and/or Subrecipients' websites. The Recipient agrees to work with the EPA Project Officer or another member of GGRF program staff to ensure any such links are compliant with pertinent EPA and government-wide standards.

AC. Conflicts of Interest

The Recipient must comply with requirements on transfers of funds that create actual and potential conflicts of interest, as specified in this term and condition. Transfers of funds include Subawards, Contracts (including but not limited to Acquisitions of Intangible Property), and Participant Support Costs. The definitions in the EPA's Financial Assistance Conflict of Interest Policy (COI Policy) apply to this term and condition.

There are three categories of transfers of funds, with the requirements differing by each category (as specified in this term and condition):

1. **Transfers with Affiliated Entities:** Subawards, Contracts, and Participant Support Costs to Affiliated Entities or co-invested in projects with Affiliated Entities. An Affiliated Entity is any entity that is related to the Recipient in accordance with the indicia of control described in 2 CFR 180.905.
2. **Financial Assistance to Qualified Projects:** Subawards, Contracts (in the form of Acquisitions of Intangible Property), and Participant Support Costs as forms of Financial Assistance to Qualified Projects, unless such transfers are with Affiliated Entities. These transfers are not within the scope of the COI Policy, which states that "subawards in the form of loans, loan guarantees, interest subsidies and principal forgiveness, purchases of insurance or similar transactions entered into with borrowers by recipients of revolving loan fund capitalization grants or other EPA financial assistance agreements where Agency funds may be used for lending activities."
3. **Subgrants and Contracts:** Subgrants and Contracts (other than Acquisitions of Intangible Property), unless such transfers are with Affiliated Entities.

Note that all Contracts (including Acquisitions of Intangible Property) must also comply with the conflict of interest standards in 2 CFR 200.318(c).

1. Transfers with Affiliated Entities

Prior Approval of COI Mitigation Plan

The Recipient must not transfer funds with Affiliated Entities unless those transfers have been included in an EPA-approved COI Mitigation Plan on Transfers of Funds with Affiliated Entities. The Recipient agrees to seek prior EPA approval for changes to the COI Mitigation Plan on Transfers of Funds with Affiliated Entities.

Quarterly Disclosure Requirement
The Recipient agrees to disclose, on a quarterly basis, a list of newly originated transfers of funds with Affiliated Entities that are within the scope of its EPA-approved COI Mitigation Plan on Transfers of Funds with Affiliated Entities. Each quarterly disclosure must include (1) a list of such transfers of funds made over the quarter and (2) steps taken to taken to eliminate, neutralize or mitigate any conflicts of interest, in accordance with the EPA-approved COI Mitigation Plan on Transfers of Funds with Affiliated Entities. The Recipient must disclose its own transfers as well as transfers made by Subrecipients.

The quarterly periods for such disclosures are defined as follows: April 1 to June 30; July 1 to September 30; October 1 to December 31; and January 1 to March 31. The Recipient must make the disclosures to the EPA Project Officer within 30 calendar days of the end of the quarterly period.

Project Officer Review
In accordance with 2 CFR 200.337, the EPA Project Officer may access records relating to a subset of transactions disclosed to review for compliance with the Recipient's EPA-approved COI Mitigation Plan on Transfers of Funds with Affiliated Entities as well as this term and condition. The EPA Project Officer will not have approve transfers of funds in advance but rather will review transfers of funds that have already occurred for compliance.

Waivers and Modifications
EPA agrees that, for transfers of funds with Affiliated Entities, the requirements of this term and condition apply in lieu of the requirements of the Disclosing Conflict of Interest General Term and Condition.

On a case-by-cases basis, the EPA Project Officer may extend the due date for disclosures on transfers of funds with Affiliated Entities. On a case-by-case basis, the EPA Project Officer may waive or modify the disclosure requirements on transfers of funds with Affiliated Entities.

2. <u>Financial Assistance to Qualified Projects</u>

Quarterly Disclosure Requirement
The Recipient agrees to disclose, on a quarterly basis, a list of transfers of funds as Financial Assistance to Qualified Projects with actual and potential conflicts of interest. Each quarterly disclosure must include (1) a list of such transfers of funds made over the quarter and (2) steps taken to taken to eliminate, neutralize or mitigate any conflicts of interest, in accordance with any EPA-approved documents related to eliminating, neutralizing, and mitigating conflicts of interest. The Recipient must disclose its own transfers as well as transfers made by Subrecipients.

The quarterly periods for such disclosures are defined as follows: April 1 to June 30; July 1 to September 30; October 1 to December 31; and January 1 to March 31. The Recipient must make the disclosures to the EPA Project Officer within 30 calendar days of the end of the quarterly period.

Project Officer Review
In accordance with 2 CFR 200.337, the EPA Project Officer may access records relating to a subset of transactions disclosed to review for compliance with the Recipient's EPA-approved documents related to eliminating, neutralizing, and mitigating conflicts of interest as well as this term and condition. The EPA Project Officer will not have approve transfers of funds in advance but rather will review transfers of funds that have already occurred for compliance.

Waivers and Modifications
On a case-by-cases basis, the EPA Project Officer may extend the due date for disclosures on transfers of funds as Financial Assistance to Qualified Projects. On a case-by-case basis, the EPA Project Officer may waive or modify the disclosure requirements on transfers of funds as Financial Assistance to Qualified Projects.

3. Subgrants and Contracts
The Recipient agrees to comply with the Disclosing Conflict of Interest General Term and Condition for Subgrants and Contracts (excluding Acquisitions of Intangible Property), unless such transfers are with Affiliated Entities. If such transfers are with Affiliated Entities, then the Recipient is required to include them in the process specified in *1. Transfers with Affiliated Entities*.

AD. Prior Approvals

EPA will only have authority to review and approve revisions to the Recipient's EPA-approved workplan, budget, and other documents if authorized by 2 CFR 200.308 or 2 CFR 200.208. The Recipient must contact the EPA Project Officer when the EPA has prior approval authority specified below.

Workplan
For the purposes of this Award Agreement, EPA interprets 2 CFR 200.308(c)(1) to enable the Recipient to revise the activities specified in its **EPA-approved workplan** without prior EPA approval, provided the activities still comply with the terms and conditions of the Award Agreement. The allowable and allocable grant costs are narrowly defined, pursuant to the terms and conditions of the Award Agreement; in accordance with 2 CFR 200.308(c)(1), any changes to the EPA-approved workplan that comply with the statute as well as the terms and conditions would not be a "change in the scope or objective of the project or program." Therefore, so long as the Recipient is updating its EPA-approved workplan with the revised activities in accordance with the terms and conditions of the Award Agreement, EPA will not require prior approval.

Budget
For the purposes of this Award Agreement, EPA implements 2 CFR 200.308(f) in accordance with Item 1 of the Transfer of Funds General Term and Condition to enable the Recipient to revise the **EPA-approved budget** included in its Award Agreement without prior EPA approval, provided the cumulative funding transfers among Object Class Categories (Personnel, Fringe Benefits, Travel, Equipment, Supplies, Contractual, Construction, Other, Indirect) do not exceed 10% of the total budget approved at time of award. Therefore, so long as the Recipient is updating its EPA-approved budget by transferring funds by less than or equal to these amounts, EPA will not require prior approval.

However, notwithstanding the requirements of 2 CFR 200.308(f), if the Recipient seeks to increase the **amount of funds budgeted for Participant Support Costs,** then it must seek prior approval pursuant to 2 CFR 200.308(c)(5). Further, if the Recipient seeks to **transfer funds for any of the items listed in 2 CFR 200.407,** then it must seek prior approval pursuant to that regulation as well as Item 2 of the Transfer of Funds General Term and Condition.

Transfers of Funds
2 CFR 200.308(c)(6) requires the Recipient to obtain prior agency approval for "Subawarding, transferring or contracting out of any work under a Federal award." If the **types of transfers are**

described in the EPA-approved workplan (including types of transfers to be conducted through Subawards, Participant Support Costs, Acquisitions of Intangible Property, and other Contracts as defined in 2 CFR 200.1), then EPA has provided approval only for the purposes of 2 CFR 200.308(c)(6). Approval for the purposes of this regulation does not mean that such transfers of funds are compliant with the statutes, regulations, and terms and conditions.

Changes in Key Personnel

2 CFR 200.308(c)(2) requires the Recipient to obtain prior agency approval for a "[c]hange in a key person specified in the application or the Federal award." If the Recipient is seeking to change a "key person," as defined by members of the board of directors and senior management whose roles are specified in the most recently submitted Organizational Plan, then the Recipient must obtain prior EPA approval of the qualifications of the key person.

The Recipient must request prior agency approval for a change in "key person" via email through the EPA Project Officer, who will have 8 calendar days to communicate EPA's disapproval of their qualifications via email. If 8 calendar days have passed without notification of EPA disapproval of the key person's qualifications pursuant to 2 CFR 200.308(c)(2), the Recipient is authorized to change the "key person." Once the change is effective, the Recipient must submit an updated Organizational Plan to the EPA Project Officer.

AE. Flow-Down Requirements

As described in 2 CFR 200.101, the terms and conditions of Federal awards flow down to Subawards unless a particular section of 2 CFR 200.101 or the terms and conditions of the Federal award specifically indicate otherwise. As required by 2 CFR 200.332(a)(2) and in accordance with the Establishing and Managing Subawards General Term and Condition, the Recipient agrees to ensure that Subrecipients are subject to the same requirements as those that apply to the pass-through entity's EPA award.

For the purposes of this Award Agreement, all terms and conditions must flow down to Subawards to the extent they are applicable. The EPA Project Officer is authorized to waive the applicability of programmatic terms and conditions to Subawards, unless the term and condition implements statutory, regulatory, or executive order requirements.

AF. Resolution of Disputes Termination Provision

The Recipient is precluded from drawing down more than 78.46% of the Total Approved Assistance Amount until this condition is removed, which will occur when: a) the EPA Award Official, at the direction of the Grants Competition Disputes Decision Official (GCDDO), provides written confirmation that all administrative disputes under the National Clean Investment Fund and the Clean Communities Investment Accelerator are resolved in accordance with the dispute resolution procedures in Appendix A of the EPA Order 5700: Policy for Competition of Assistance Agreements; or b) the administrative disputes are withdrawn, abandoned or dismissed; or c) December 31, 2024, whichever is sooner.

If EPA does need to alter the Selection Official's selection and partial funding decisions for this agreement based on a GCDDO determination the EPA Award Official will partially terminate this assistance agreement, de-obligate a portion of the funds that have been obligated and use the de-obligated funds to satisfy the terms of a GCDDO remedy benefiting another entity. The Recipient will then provide an updated workplan and budget information, as needed, to amend the agreement.

For the purposes of this term and condition, EPA's partial termination may apply not just to obligated funds that have not been drawn down from ASAP but also to Program Income that has been generated and retained by the Recipient under 2 CFR 1500.8(d) and the Program Income Programmatic Term and Condition of this agreement. In accordance with 2 CFR 200.307(e)(1), EPA may require that the amount of funds committed by EPA to the Recipient be reduced by all or some of the Program Income that has been generated by the Recipient.

AG. Deposit Account at Financial Agent

When a depository institution is designated as a financial agent of the United States (the Financial Agent) for the Greenhouse Gas Reduction Fund, then the Recipient will be required to set up and utilize an Account or Accounts at the Financial Agent in accordance with the terms of the Account or Accounts that EPA will set forth in the Award Agreement, including but not limited to through amendments to the Award Agreement.

AH. Interim SF-425 Requirement

The Recipient must submit an SF-425 within 30 calendar days of receiving access to an Account or Accounts at the Financial Agent, with the SF-425 covering all activities supported by funds drawn from ASAP and disbursed for actual and allowable costs, other than funds disbursed into the Account or Accounts at the Financial Agent.

AI. Interim Drawdown Procedures

Authority
Pursuant to 2 CFR 200.206(b) and (c), 2 CFR 200.208(b)(1), and 2 CFR 200.208(c)(3)(4) and (6), EPA has determined that specific conditions are necessary to ensure that the National Clean Investment Fund and Clean Communities Investment Accelerator programs are effectively carried out by Eligible Recipients that have not previously managed grants with the same scale and complexity of this agreement. These specific conditions will remain in effect throughout the Period of Performance unless the EPA Award Official determines, based on a request by the Recipient or EPA Project Officer, that some or all of the specific conditions are no longer necessary for EPA to manage programmatic or financial risks.

General Term and Condition
During the interim period between the start of the Federal award and the date on which the Deposit Account at the Financial Agent is first made available and accessible to the Recipient, the Recipient is subject to the Automated Standard Application Payments (ASAP) and Proper Payment Draw Down General Term and Condition.

This requirement "flows down" to Subrecipients; if a Subrecipient has an actual and immediate cash requirement, then the Recipient is required to draw funds from ASAP on behalf of the subrecipient and disburse the funds to the Subrecipient and the Subrecipient is required to disburse the funds for the actual and immediate cash requirement. Alternatively, as authorized by 2 CFR 200.332(c), the Recipient may impose the reimbursement method as opposed to the advance payment method with Subrecipients as part of "specific subaward conditions" if appropriate as described in 2 CFR 200.208.

Interim ASAP Cap
During the interim period between the start of the Federal award and the date on which the Deposit Account at the Financial Agent is first made available and accessible to the Recipient, the Recipient is subject to a cap on the cumulative amount of its drawdowns. This cap starts at 8.33% (or one-twelfth) of the Recipient's EPA-approved first-year budget, plus allowable pre-award costs, and increases by 8.33% (or one-twelfth) of the Recipient's EPA-approved first-year budget on the first calendar day of each month after the date on the Notice of Award until the Deposit Account at the Financial Agent is available and accessible to the Recipient. The cap shall not exceed 25% (or one-fourth) of the Recipient's EPA-approved first-year budget, plus allowable pre-award costs. The cap shall cease to apply once the Deposit Account at the Financial Agent is available and accessible to the Recipient.

Note that this cap is in addition to, rather than in lieu of, the cap described in the Resolution of Disputes Termination Provision.

Interim ASAP Payment Request
During the interim period between the start of the Federal award and the date on which the Deposit Account at the Financial Agent is first made available and accessible to the Recipient, the Recipient must abide by the following process for ASAP payment requests.

1. The Recipient must only initiate payment requests from ASAP each Thursday (for next business day payments) or Friday (for same business day payments).
2. The Recipient must submit payment requests to ASAP falling into the following four categories, with no more than one payment request in each category per week: (1) Recipient Financial Assistance Activities; (2) Recipient Other Allowable Activities; (3) First-Tier Subrecipient Financial Assistance Activities; or (4) First-Tier Subrecipient Other Allowable Activities. The first category is not applicable under the CCIA.
3. Prior to receiving the payment, the Recipient must provide the EPA Project Officer with the following information: (a) amount of payment requested, (b) category of payment, (c) type(s) of Financial Assistance anticipated, (d) descriptions of Qualified Project(s) anticipated, and (e) a certification from the Recipient's chief executive officer (or equivalent), chief financial officer (or equivalent), chief reporting officer (or equivalent), or chief compliance officer (or equivalent) that the amount of the payment is necessary to execute against the EPA-approved workplan and that financing agreements for identified Qualified Project(s) necessitating the payment have been reviewed by the Recipient's counsel for legal sufficiency. The certification must include the following language: "This certification is a material representation for the purposes of an EPA Financial Assistance Agreement, and knowing and willful false statements may be subject to prosecution under 18 U.S.C. 1001 and other applicable criminal, civil and administrative sanctions." Requirements (c), (d), and (e) are applicable to payment requests for Recipient Financial Assistance Activities and "flow-down" as part of payment requests for First-Tier Subrecipient Financial Assistance Activities, as described below.

The EPA Project Officer is authorized to provide case-by-case modifications or exceptions to these requirements, provided those modifications or exceptions remain compliant with the ASAP and Proper Payment Draw Down General Term and Condition.

These requirements "flow down" to Subrecipients; if a Subrecipient has an actual and immediate cash requirement, then it must submit payment requests to the Recipient pursuant to these requirements. As authorized at 2 CFR 200.337, EPA may request records of payment requests to the Recipient and would expect documentation to show that, for each payment to a Subrecipient, the Subrecipient has provided the Recipient with the information described above.

Disbursement of Payment

During the interim period between the start of the Federal award and the date on which the Deposit Account at the Financial Agent is first made available and accessible to the Recipient, for each payment, if the Recipient has not disbursed the entire payment amount within 5 business days of drawdown, the Recipient must provide the EPA Project Officer with the amount of payment not yet disbursed. The Recipient must then follow the procedures described in the ASAP and Proper Payment Drawdown General Term and Condition for the amount of payment not yet disbursed within 5 business days of drawdown.

Method for Reconsideration

If the Recipient believes that one or more of these specific conditions are not warranted or requires modification, the Recipient must file a written objection naming the specific condition(s) within 21 calendar days of the EPA award or amendment mailing date and must not draw down funds until the objection is resolved. The Recipient must submit the written objection via email to the Award Official, Grant Specialist, and Project Officer identified in the Notice of Award.

AJ. Amendments to Award Agreement

The EPA Award Official or Grants Management Officer and the Recipient must agree to any modifications to the terms and conditions of this Award Agreement. Agreed-upon modifications must be in writing. Oral or unilateral modifications shall not be effective or binding.

IV. Administrative Terms and Conditions

A. General Terms and Conditions

The Recipient agrees to comply with the current EPA general terms and conditions available at: https://www.epa.gov/grants/epa-general-terms-and-conditions-effective-october-1-2023-or-later. These terms and conditions are in addition to the assurances and certifications made as a part of the award and the terms, conditions, or restrictions cited throughout the award. The EPA repository for the general terms and conditions by year can be found at: https://www.epa.gov/grants/grant-terms-and-conditions#general.

B. Correspondence Condition

The terms and conditions of this agreement require the submittal of reports, specific requests for approval, or notifications to EPA. Unless otherwise noted, all such correspondence should be sent to the following email addresses:

- Federal Financial Reports (SF-425): rtpfc-grants@epa.gov and EPA Grants Specialist listed on the award
- MBE/WBE reports (EPA Form 5700-52A): OMS-OGD-MBE_WBE@epa.gov and EPA Grants Specialist listed on the award
- All other forms/certifications/assurances, Indirect Cost Rate Agreements, Requests for Extensions of the Budget and Project Period, Amendment Requests, Requests for other Prior Approvals, updates to Recipient information (including email addresses, changes in contact information or changes in authorized representatives) and other notifications: EPA Grants Specialist listed on the award and EPA Project Officer listed on the award
- Quality Assurance documents, workplan revisions, equipment lists, programmatic reports and deliverables: EPA Project Officer listed on the award

C. Intergovernmental Review Period

In accordance with 40 CFR Part 29, EPA must allow for an intergovernmental review comment period when a Recipient or Subrecipient intends to provide Financial Assistance to Qualified Project(s) that involves construction or land use planning. With the exception of Qualified Project(s) that will be carried out in the State of California, the Recipient must ensure that directly affected State, areawide, regional, and local government entities have 60 calendar days to review the description of the Qualified Project(s) and provide comments to the EPA Project Officer. Qualified Project(s) that will be carried out in the State of California must be submitted to the California Single Point of Contact at https://cfda.opr.ca.gov for review as provided in California law.

The Recipient agrees to comply with the provisions of 40 CFR Part 29, implementing the Demonstration Cities, Metropolitan Development Act, the Intergovernmental Cooperation Act, and Executive Order 12372 as amended in 1983, to ensure that projects funded under federal programs are consistent with local planning requirements.

D. Pre-Award Costs

As provided in 2 CFR 200.458, Recipients are authorized to incur pre-award costs, which are costs that would have been allowable if incurred after the date of the Federal award. For competitive grants, EPA interprets the requirement in the regulation that pre-award costs be incurred "directly pursuant to the negotiation and in anticipation of the Federal award" to limit allowable pre-award costs to those a Recipient incurs after EPA has notified the Recipient that its application has been selected for award consideration. The pre-award costs must be included in the workplan and budget to be eligible. As provided in 2 CFR 1500.9, Recipients incur pre-award costs at their own risk. Please refer to *Section I.C: Pre-Award Costs* of the Interim General Budget Development Guidance for Applicants and Recipients of EPA Financial Assistance for additional information.

E. New Recipient Training Requirement

The Recipient agrees to complete the EPA Grants Management Training for Applicants and Recipients and the How to Develop a Budget training within 90 calendar days of the date of award of this agreement. The Recipient must notify the Grant Specialist via email when the required training is complete. For additional information on this training requirement, the Recipient should refer to RAIN-2024-G01.

V. Financial Agent Terms and Conditions

A. Revisions to Award Agreement to Account for Financial Agent Arrangement

When a depository institution is designated as a financial agent of the United States (the Financial Agent) for the Greenhouse Gas Reduction Fund, the following revisions to the Award Agreement will become effective without further action or notice required by the Recipient or EPA.

1. Revisions to Section I. Definitions

*The following **new definition** will be added to the Award Agreement:*

Capitalization by Nonexchange Capital Contribution: Capitalization by Nonexchange Capital Contribution means award funds that (1) the Recipient draws down from the Automated Standard Application Payments (ASAP) system and (2) disburses into the 'Budget Account' as defined under the Deposit Account at Financial Agent Programmatic Term and Condition to capitalize itself for subsequent use for any of the following Allowable Activities: Financial Assistance to Qualified Projects; Predevelopment Activities; Market-Building Activities; and Program Administration Activities. Under this two-step transaction, which involves both a drawdown and disbursement, the Recipient's drawdown from ASAP is deemed (a) an advance payment of Federal funds in accordance with 2 CFR 200.305(b)(1); while the disbursement into the Deposit Account at Financial Agent is deemed (b) an allowable cost to be charged to the EPA award, and (c) a "nonexchange transaction", consistent with the definition of this term in the Statement of Federal Financial Accounting Standards No. 5. The full amount of the Capitalization by Nonexchange Capital Contribution must be recognized, reported, and accounted for as Program Income in accordance with the Program Income Programmatic Term and Condition once clauses (a) and (b) are fulfilled. Any Subrecipient with a Deposit Account at Financial Agent will be entitled to receive its payments from Recipient as a Capitalization by Nonexchange Capital Contribution.

*The definition of **Program Income** under the Award Agreement will be amended and replaced with:*
Program Income: 2 CFR 200.1 defines Program Income as "gross income earned by the non-Federal entity that is directly generated by a supported activity or earned as a result of the Federal award during the period of performance except as provided in § 200.307(f)." 2 CFR 200.1 notes that Program Income "includes but is not limited to income from fees for services performed, the use or rental or real or personal property acquired under Federal awards, the sale of commodities or items fabricated under a Federal award, license fees and royalties on patents and copyrights, and principal and interest on loans made with Federal award funds." For this program, there are two types of Program Income: (1) "Program Income from Operations" and (2) "Program Income from Capitalization by Nonexchange Capital Contribution".

Program Income from Operations includes but is not limited to income from origination fees, servicing fees, and asset management fees; dividends from equity investments; revenue from asset sales; release of grant funds previously used as Financial Assistance (such as through loan guarantees, loan loss reserves, or similar transactions); interest and other earnings on disbursements of grant funds that have not been transferred to third parties; and funds raised with costs charged against the grant award (such as private debt, philanthropic contributions, and other funds raised). Under this award agreement, the Recipient is authorized to deduct the cost of generating Program Income from Operations under 2 CFR 200.307(b) and 2 CFR 1500.8(b), provided the costs are reasonable and necessary for performance under the federal award and the costs are not charged to the EPA award. Costs incidental to the generation of

Program Income from Operations include origination, servicing, and management costs that are not charged as direct costs to the Federal award. Program Income from Operations can be earned prior to the availability of the 'Program Income from Operations' account as defined under the Deposit Account at Financial Agent Programmatic Term and Condition.

Program Income from Capitalization by Nonexchange Capital Contribution means award funds from the ASAP system that the Recipient draws down and immediately deposits into the 'Budget Account' at the Financial Agent in accordance with (a) the definition of Capitalization by Nonexchange Capital Contribution and (b) the Deposit Account at Financial Agent Programmatic Term and Condition. Program Income from Capitalization by Nonexchange Capital Contribution cannot be earned prior to the availability of the 'Budget Account' as defined under the Deposit Account at Financial Agent Programmatic Term and Condition.

Both forms of Program Income under this program must be treated in accordance with the Program Income Programmatic Term and Condition. EPA-specific rules on Program Income are provided at 2 CFR 1500.8, and rules on allowable fund raising costs are provided under 2 CFR 200.442 (with additional details in Item 4 of the EPA Guidance on Selected Items of Cost for Recipients). Program Income requirements flow down to Subrecipients but not to Contractors or Program Beneficiaries.

2. Revisions to Section II. National Programmatic Terms and Conditions

*The **Program Income Programmatic Term and Condition** will be amended and replaced with:*

Program Income

In accordance with Clean Air Act Section 134(b)(1)(C) as well as 2 CFR 200.307(e)(2) and 2 CFR 1500.8(b), the Recipient must retain Program Income earned during the Period of Performance. Program Income will be added to funds committed to the program by EPA and used for the purposes and under the conditions of the Assistance Agreement and beyond the Period of Performance based on a Closeout Agreement.

In any period of time before such a Closeout Agreement is effective but after the Recipient has fully used the award for allowable activities, the Recipient is authorized to use Program Income under the terms and conditions of the Assistance Agreement, as opposed to the terms and conditions outlined under the Closeout Agreement Programmatic Term and Condition. The terms and conditions outlined under the Closeout Agreement Programmatic Term and Condition will supplant the terms and conditions of the Assistance Agreement once the Closeout Agreement becomes effective.

In accordance with 2 CFR 1500.8(d) as supplemented by the Period of Performance Programmatic Term and Condition, under ordinary circumstances, the Recipient may only use Program Income from Operations once the initial award funds are fully used for allowable activities or the Period of Performance ends for a different reason. However, Program Income from Operations may be used by the Recipient in advance of the initial award funds being fully used where reasonable and necessary to execute the activities in the EPA-approved workplan.

3. Revisions to Section III. Additional Programmatic Terms and Conditions

The Allowable and Unallowable Activities Programmatic Term and Condition will be amended and replaced with:

Allowable and Unallowable Activities
The Recipient agrees to only use the award to support the following allowable activities: Capitalization by Nonexchange Capital Contribution; Financial Assistance to Qualified Projects; Predevelopment Activities; Market-Building Activities; and Program Administration Activities. All costs charged to the award to support these activities must meet the requirements for allowability under 2 CFR Part 200, Subpart E as well as applicable provisions of 2 CFR Part 1500.

Capitalization by Nonexchange Capital Contribution generates Program Income for the Recipient in an amount equal to the available EPA award balance drawn down from ASAP into the 'Budget Account' as defined under the Deposit Account at Financial Agent Programmatic Term and Condition. Program Income from Capitalization by Nonexchange Capital Contribution must be expended on Financial Assistance to Qualified Projects, Predevelopment Activities, Market-Building Activities, and Program Administration activities in accordance with the EPA-approved workplan.

The Recipient agrees to not use the award for the following unallowable activities: (a) Financial Assistance to Qualified Projects in the form of Subgrants; (b) Subgrants for the purposes of providing Financial Assistance to Qualified Projects (other than Subgrants from the Recipient to first-tier Subrecipients); (c) activities that support deployment of projects that do not meet the definition of Qualified Projects; and (d) activities that support deployment of projects outside the boundaries of the ten EPA regions. The Recipient also agrees not to use the award for activities associated with defending against, settling, or satisfying a claim by a litigant, except when (a) the claim stems from the Recipient's implementation of its EPA-approved workplan in compliance with the terms and conditions of the Award Agreement and (b) the Recipient has obtained prior written approval from the EPA Award Official.

The Deposit Account at Financial Agent Programmatic Term and Condition will be amended and replaced with:

Deposit Account at Financial Agent
The Recipient will open a Deposit Account at a depository institution that has been designated as a financial agent of the United States (the Financial Agent). Such account will be used as Recipient's operating account for the award. Upon establishment of the Deposit Account, the Recipient will drawdown the entire available EPA award balance from ASAP and disburse it into the Deposit Account, where it must be maintained until the Closeout Agreement goes into effect in accordance with the Closeout Agreement Programmatic Term and Condition. Note, this requirement applies to any and all drawdowns from ASAP by the Recipient while the Deposit Account is available and accessible. Once the Closeout Agreement goes into effect, the Recipient will be entitled to transfer any remaining funds in the Deposit Account to an account at a financial institution of its choosing, provided such account is insured.

The Recipient will grant EPA a perfected security interest in all funds held in the Deposit Account. The Recipient will take all such actions, enter into all such agreements, and execute and deliver all such documentation as may be necessary and/or as directed by EPA from time to time to establish and maintain such security interest, including but not necessarily limited to entering into a deposit account control agreement (DACA) with the Financial Agent and EPA.

Notwithstanding any other provision of this Award Agreement, EPA will only furnish the Financial Agent with a Notice of Exclusive Control under a DACA when EPA issues a written determination and finding that the Recipient has failed to comply with the terms and conditions of this Award Agreement, and that noncompliance is substantial such that effective performance of the Assistance Agreement is materially impaired or there is adequate evidence of waste, fraud, material misrepresentation of eligibility status, or abuse, and that EPA has initiated action under 2 CFR 200.339 to wholly or partly suspend or terminate the Federal award, as authorized in the terms of the Award Agreement. Note, funds in the Deposit Account that were legally committed to 3rd parties under valid financing agreements prior to the issuance of, but not in anticipation of, a Notice of Exclusive Control constitute "financial obligations which were properly incurred" by the Recipient in accordance with 2 CFR 200.343 and are to remain allowable costs during suspension or after termination.

Funds held in the Recipient's account at the Financial Agent may be invested in accordance with the Cash Management Requirements in the Financial Risk Management Programmatic Term and Condition. The Financial Agent will be compensated in accordance with the terms of a valid Financial Agency Agreement (FAA).

The Deposit Account will consist of three distinct account types ('Budget,' 'Reserve', and 'Program Income from Operations'), each of which serves a distinct purpose (while the exact naming convention and structure of these accounts may differ from the below, the accounts must perform a substantively similar function). The Recipient is required to utilize the accounts at the Financial Agent for their intended purpose during any period in which the accounts are available and accessible, with exceptions to this requirement permitted by the EPA Project Officer only on a case-by-case basis, to the extent such exceptions are necessary to execute against the EPA-approved workplan.

1. <u>Budget Account</u>

This account within the Deposit Account will hold funds that have yet to be used for any of the following allowable activities: Financial Assistance to Qualified Projects; Predevelopment Activities; Market-Building Activities; and Program Administration Activities. It will hold funds within a number of sub-accounts that correspond to more specific allowable expenditures under the particular type of award or subaward.

Transferring Funds Into the Budget Account. Upon establishment of the Deposit Account, the Recipient will drawdown the entire available EPA award balance from ASAP directly into the Budget Account. The Recipient will direct the Financial Agent to allocate funds across the various sub-accounts in the Budget Account in accordance with its EPA-approved workplan. Recipient need not submit a certification notice to transfer funds within the Budget Account, but remains subject to the Transfer of Funds EPA General Term and Condition and any associated pre-approval or notification requirements therein.

Transferring Funds Out of the Budget Account. When transferring award funds out of the Budget Account to provide Financial Assistance to Qualified Projects, Recipient must provide the EPA Project Officer with a certification notice from the Recipient's chief executive officer (or equivalent), chief financial officer (or equivalent), chief reporting officer (or equivalent), or chief compliance officer (or equivalent) that the amount of the payment is necessary to execute against the EPA-approved workplan and that financing agreements for identified Qualified Projects necessitating the payment have been reviewed by the Recipient's counsel for legal sufficiency, with notice provided to the Financial Agent with the transfer request. The certification notice must include the following language: "This certification is a material representation for the purposes of an EPA Financial Assistance Agreement, and knowing and willful false statements may be subject to prosecution under 18 U.S.C. 1001 and other applicable criminal, civil and administrative sanctions." The Recipient must "flow-down" this requirement to Subrecipients, with each Subrecipient required to provide a substantively similar certification notice to Recipient when transferring subaward funds out of the Budget Account to provide Financial Assistance to Qualified Projects, with notice provided to the Financial Agent with the transfer request. In accordance with 2 CFR 200.337, the Recipient must make those certifications available to the EPA, upon request.

While transfers out of the Budget Account are not formally subject to any of the requirements established in either the EPA General Term and Condition on Automated Standard Application Payments (ASAP) and Proper Payment Draw Down or the Interim Drawdown Procedures Programmatic Term and Condition, Recipient agrees to the following requirements:

a) When the need for a longer disbursement window is known in advance of the transfer, Recipient must notify the EPA Project Officer prior to executing the transfer and follow-up to inform the EPA Project Officer of the amount of the transfer that has been disbursed for an Allowable Activity in 5, 10, and 14 business days. Recipient must return any undisbursed amounts to the Deposit Account at the Financial Agent on the 15th business day, or

b) When the need for a longer disbursement window is not known in advance of the transfer, Recipient must notify the EPA Project Officer of the delay no later than 5 business days after the transfer and follow-up to inform the EPA Project Officer of the amount of the transfer that has been disbursed for an Allowable Activity in 10 and 14 business days. Recipient must return any undisbursed amounts to the Deposit Account at the Financial Agent on the 15th business day.

Recipients must obtain prior written approval from the EPA Project Officer (who will in turn notify the EPA Award Official) for any transfers that will not be disbursed for an Allowable Activity within 15 business days.

These requirements "flow down" to Subrecipients, who agree to provide the same notifications to and seek prior approval from Recipients where applicable.

2. <u>Reserve Account</u>

This account within the Deposit Account is intended to enable funds to be set-aside within the Financial Agent for use for any form of Financial Assistance that requires the Recipient to pledge award funds for a future expenditure to a third party to meet a legal obligation.

Transferring Funds Into the Reserve Account. The Recipient may only transfer award funds into the Reserve Account for grant performance purposes if the Recipient's chief executive officer (or equivalent), chief financial officer (or equivalent), chief reporting officer (or equivalent), or chief compliance officer (or equivalent) certify to the EPA Project Officer, with notice provided to the Financial Agent with the transfer request, that the amount of the expenditure is necessary to execute against the EPA-approved workplan, and that financing agreements for identified qualified projects necessitating the expenditure have been reviewed by Recipient's counsel for legal sufficiency. The certification notice must include the following language: "This certification is a material representation for the purposes of an EPA financial Assistance Agreement and knowing and willful false statements may be subject to prosecution under 18 U.S.C. 1001 and other applicable criminal, civil and administrative sanctions." The

Recipient must “flow-down” this requirement to Subrecipients, with each Subrecipient required to provide a substantively similar certification notice to Recipient when transferring subaward funds into the Reserve Account to provide Financial Assistance to Qualified Projects, with notice provided to the Financial Agent with the transfer request. In accordance with 2 CFR 200.337, the Recipient must make those certifications available to the EPA, upon request.

Transferring Funds Out of the Reserve Account.

a. To Third Parties to Meet Legal Obligations

Funds in the Reserve Account may not be disbursed to Program Beneficiaries, Subrecipients, Contractors, or any other third parties, unless the funds are necessary for the Recipient to satisfy a legal obligation. The Recipient may only transfer award funds out of the Reserve Account to meet legal obligations to such parties if the recipient’s chief executive officer (or equivalent), chief financial officer (or equivalent), chief reporting officer (or equivalent), or chief compliance officer (or equivalent) certify to the EPA Project Officer, with notice provided to the Financial Agent with the transfer request, that the amount of the expenditure is necessary to pay a third party pursuant to a financing agreement that has been reviewed by recipient’s counsel for legal sufficiency. The certification notice must include the following language: “This certification is a material representation for the purposes of an EPA financial Assistance Agreement and knowing and willful false statements may be subject to prosecution under 18 U.S.C. 1001 and other applicable criminal, civil and administrative sanctions.” The Recipient must “flow-down” this requirement to Subrecipients, with each Subrecipient required to provide a substantively similar certification notice to Recipient when transferring subaward funds out of the Reserve Account to provide Financial Assistance to Qualified Projects, with notice provided to the Financial Agent with the transfer request. In accordance with 2 CFR 200.337, the Recipient must make those certifications available to the EPA, upon request.

While transfers out of the Reserve Account are not formally subject to any of the requirements established in either the EPA General Term and Condition on Automated Standard Application Payments (ASAP) and Proper Payment Draw Down or the Interim Drawdown Procedures Programmatic Term and Condition, Recipient agrees to the following requirements:

a) When the need for a longer disbursement window is known in advance of the transfer, Recipient must notify the EPA Project Officer prior to executing the transfer and follow-up to inform the EPA Project Officer of the amount of the transfer that has been disbursed for an Allowable Activity in 5, 10, and 14 business days. Recipient must return any undisbursed amounts to the Deposit Account at the Financial Agent on the 15th business day, or

b) When the need for a longer disbursement window is not known in advance of the transfer, Recipient must notify the EPA Project Officer of the delay no later than 5 business days after the transfer and follow-up to inform the EPA Project Officer of the amount of the transfer that has been disbursed for an Allowable Activity in 10 and 14 business days. Recipient must return any undisbursed amounts to the Deposit Account at the Financial Agent on the 15th business day.

Recipients must obtain prior written approval from the EPA Project Officer (who will in turn notify the EPA Award Official) for any transfers that will not be disbursed for an Allowable Activity within 15 business days.

These requirements “flow down” to Subrecipients, who agree to provide the same notifications to and seek prior approval from Recipients where applicable.

b. To Program Income from Operations Account

When funds in the Reserve Account are no longer necessary to meet prudent capital management practices consistent with the Recipient’s overall risk portfolio and a potential legal obligation to a third party pursuant to a financing agreement, the Recipient may transfer such funds to the Program Income from Operations Account. Recipient need not submit a certification notice to effectuate such a transfer.

3. Program Income from Operations Account

This account within the Deposit Account will enable Program Income from Operations (as defined under the definition of Program Income) to be held, tracked, and segregated in accordance with the Accounting Principles Programmatic Term and Condition.

Transferring Funds Into the Program Income from Operations Account. When Recipient earns Program Income from Operations, it must deposit such funds into the Program Income from Operations Account. Recipient need not submit a certification notice to effectuate such a transfer. When Financial Agent generates interest income on behalf of Recipient by investing Recipient liquidity in accordance with the Cash Management Requirements under the Financial Risk Management Requirements Programmatic Term and Condition, it must deposit such income into the Program Income from Operations Account in accordance with the terms of the FAA. Such interest income is considered additional Program Income consistent with 2 CFR 1500.8(d) and is not subject to the requirements on interest earned within 2 CFR 200.305(b)(8) and 2 CFR 200.305(b)(9).

Transferring Funds Out of the Program Income from Operations Account. Funds in this account may be transferred to either the Budget Account or Reserve Account to be used for grant performance purposes in accordance with the Program Income Programmatic Term and Condition. Recipient need not submit a certification notice to effectuate such a transfer.

Flow-Down Requirements of Deposit Account at Financial Agent. EPA may elect to extend the requirements under this term and condition to any and all Subrecipients of the Recipient at EPA’s sole discretion, including but not limited to establishing and maintaining a security interest on all award funds held by the Subrecipient at the Financial Agent.

Adjourn Meeting

SUGGESTED MOTION

"Motion to adjourn."

MARYLAND CLEAN ENERGY CENTER