



Working Power Due Diligence Document

Executive Summary:

[Working Power \(WP\)](#) is a project development and financing platform that connects frontline communities with impact investors to build wealth and power through climate solutions. We partner with non-profit organizations, small businesses, and labor unions to co-develop and co-own clean energy assets that center racial and economic justice. WP projects are locally owned and directed. They generate revenue to fund community priorities. WP has set a goal to rapidly deploy \$300 million into 100 MW of community-owned clean energy assets that advance a just transition. In this way, we are committed to creating high-quality jobs, building more resilient local economies, and investing in climate solutions, at the scale of our national challenge.

Fundraising:

Working Power is in an accelerated growth process engaged in raising funds on a number of fronts. We are launching a second fund to function as a permanent debt facility to support project development. The goal is to raise \$50M for this fund. We are also in the process of expanding our operational budget from \$2M to \$5M to exponentially expand our capacity and for project development and community outreach across the country. Finally, supporting community partners by raising, ideally grant and philanthropic funds, to support their equity contribution to the projects and human capacity specifically to support partners during the pre-development stage. These funds are a mix of philanthropic 501 c 3 funds that are channeled to Working Power through our fiscal sponsor Sustainable Markets Fund and investment funds that go to a variety of Working Power and Urban Ingenuity for-profit business entities.

The funds from 1.5 Climate and the matching funds raised will be channeled into a catalytic contribution towards the Ecological Citizens Project (ECP) in Peekskill New York that will ultimately multiply over the course of the project generating revenue for ECP from the solar project enabling them to expand their mission and prove Working Power's theory of change e.g., co-ownership with CBOs builds community wealth and access to clean energy for low-income communities.

Theory of Change:

Working Power's theory of change is grounded in community-centered design. By working in partnership with communities, WP addresses the systemic norms that recreate inequity and replaces those outdated approaches with innovative clean energy solutions that are directly owned by local partners, thereby generating wealth at the community level, reducing carbon, increasing access, and funding broader public good via partner's organizational missions. We achieve this by providing practical technical support and cooperative ownership structures that center climate, economic, and racial justice in all planning, development, ownership, and management aspects. Working Power measures our success by the amount of clean energy produced, revenue generated for community co-owners, jobs created, carbon offset, and impact funds invested in democratizing the sector - for each project. We also track the impact of our model through community stories and partner interviews, which enable WP to adapt our model to serve community-based organizations and nonprofits better.

Primary Influence Tactic:

Working Power's primary tactic for influencing change is enabling community partners to be vested owners in a community solar project, or small business, that enables them to generate sustainable funding that they can rely on year-on-year for the life of the project – 20-25 years. This approach is generative vs. extractive in that it keeps money, and the clean energy produced, in the communities creating a virtuous cycle that literally builds power on multiple levels. This is the way we democratize clean energy, support a just transition, and build community wealth.

Unique Strategy/Special Sauce:

Working Power is unique because it builds an approach that enables contractually binding co-ownership. The community solar space in general while serving often left-out communities often removes the equity from the community. If the project is produced by a co-op from the community, while having a great vision, these projects often take much longer to come to fruition due to the lack of technical expertise and relationships with financial institutions. Working Power has a decade of experience financing, developing, constructing, and maintaining solar projects. We are a trusted entity by financial institutions who need stable projects to invest in. Thus we provide financial no-risk capital to community groups and technical expertise to ensure projects make it through the full development cycle.

Diversity, Equity, Inclusion (DEI) Statement:

Working Power partners with Community-Based Organizations (CBOs), Black Indigenous People of Color-led (BIPOC) organizations, nonprofits, or small businesses that utilize climate and economic interventions with low-income communities and organized labor. Internally, Working Power is building a team that reflects our partners' demographics and lived experience. We are co-creating a culture that values shared leadership, inclusion, representation, justice, and belonging. Today, nearly 60% of current Working Power staff and consultants playing critical

organizational roles are women, and 33% are people of color. We do not discriminate in employment opportunities or practices based on actual or perceived race, color, religion, national origin, sex (including pregnancy, childbirth, or related conditions), age, marital status, sexual orientation, gender identity or expression, veteran status, uniform service member status, disability or any other characteristic protected by law. Working Power’s Climate Justice Investment Committee (CJIC) is a group of professionals with deep connections to our communities that serve as a layer of accountability in approving all WP project investments. The CJIC is made up of 70% people of color, and 30% are women. Working Power is committed to achieving gender parity as we recruit additional CJIC members and senior leaders.

Leadership Team Roles + Board Members:

KEY STAFF:

Nora Barger, Project Development: Nora leads WP’s project development and community outreach initiatives.

Ian Fischer, Co-Founder, and Managing Partner: Ian directs the strategy and investments of Working Power/Urban Ingenuity and leads the scaling of Working Power.

David Godschalk, General Counsel: As outside General Counsel, David represents the company in all aspects of its clean energy development and financing business.

Bracken Hendricks, Co-Founder, and Managing Partner: Bracken co-founded Urban Ingenuity and Working Power. Bracken advises on WP strategy and fundraising, helps oversee organizational growth plans, and serves as Chair of the Climate Justice Investment Committee. (CJIC)

Upasana Kaku, Project Development: Upasana is part of the project development team at Urban Ingenuity. She first joined the company in 2015, and has worked on a range of clean energy projects from single-building retrofits to community solar to district energy systems.

Niki Molina, Director of Operations and Asset Manager: As Director of Operations and Asset Management, Niki oversees all operations, financial underwriting, and asset management for UI and Working Power.

Charity Tooze, Communications & Development: Charity has over 20 years of global organizational strategy, she partners with Working Power on organizational strategy, donor engagement, and communications.

WORKING POWER BOARD

Working Power has an [Advisory Board and Climate Justice Investment Committee \(CJIC\)](#), which reviews all projects to ensure the ownership model for partners is aligned with WPs environmental and economic justice criteria and that environmental, economic, and racial justice criteria are met rigorously. The public benefits underwriting process is guided by our Investment Guidelines. **Investment Guidelines* [HERE](#).

Board Member Name	Business / Organization Title	Business / Organization Name
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Trenton Allen	Chief Operating Officer	Sustainable Capital Advisors
George Ashton	President	LISC Fund Management
Donnel Baird	Founder	BlocPower
Aaron “Jay” Fosset	Managing Principal	Fossett & Associates
Ivan Frishberg	Chief Sustainability Officer	Amalgamated Bank
Colette Pichon Battle	Founder & Executive Director	Gulf Coast Center for Law & Policy
Nelson Reyneri	Principal/Chair	Point B Consulting/ US Hispanic Chamber of Commerce
Elizabeth Yeampierre	Executive Director/ Co-Chair	UPROSE/Climate Justice Alliance
Bracken Hendricks	Founder/Managing Director	Urban Ingenuity/Working Power
Elizabeth Lindsey	Chief Development Officer	UpTogether

Organizations Structure & Overhead:

Working Power, LLC is a Delaware public benefit limited liability company. We have a fiscal sponsorship relationship with Sustainable Market Fund to support the pro-bono, reduced fee, technical support, and ownership model WP implements. This enables us to raise philanthropic and inexpensive impact capital to ensure the co-ownership model works. Projects are funded through LLC structures to enable impact investment, fund development, and traditional debt to invest in the full scope of our solar and clean energy projects.

Working Power’s current year budget is \$1.2M. Last year’s budget was \$750K.

Impact Reporting:

We can illustrate exactly where the funds went; where that project is in the development cycle and what the next steps are; the impact the match had on additional fundraising efforts; the projected impact in terms of CO2 emission reduction, job creation, homes served, and revenue generated for the community partner, ECP.

Barriers/Risks:

As reported in ImpactAlpha, Working Power co-founder Bracken Hendricks states that the big promises about social justice, union jobs, and serving BIPOC communities right now are not inevitable outcomes through the ordinary functioning of markets that are stuck in outdated models. Access to inexpensive impact capital and philanthropic money enables WP to scale. If we use expensive traditional market debt to develop our projects our mission to support local NGOs will be much harder to realize. Additionally, there are elements of the WP model that involve building the infrastructure to ensure the approach can scale and be adopted widely. Part of building this system involves educating public procurement processes to include key indicators in the process of choosing partners to install solar installations on publicly owned buildings such as NGO co-ownership, serving low-income communities, generating local jobs, etc. Presently, those

criteria are not generally integrated into the procurement process. Thus, often the most economical option is chosen vs. the option that has intersectional and wide impact outcomes as noted above. Changes in this space are critical to achieving site control so that projects can move from pre-development to construction at scale efficiently.

Addendum:

The addendum section can be as long as you like and allows you to include any additional information you would like our donors to know about your organization.