



## **Powering Up the Deployment Decade Series**

Ensuring effective, efficient, & equitable implementation of federal bills including the IRA

### **Sub-Topic: Creative Solutions for Advancing Clean Energy Projects in Low-Income Communities**

#### **Zoom Meeting Notes**

When: Tuesday 11/28 @ 10am PT / 1pm ET (1-Hour Meeting)

Host: Greg Rock, Executive Director

Next Meeting Tuesday [12/12 @ 10am PT / 1pm ET](#)

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#### **Watch Full Meeting Video ([60 min video](#))**

#### **Welcome & Gathering - Ning ([8 min video](#))**

- We have raised over \$3M to aid IRA implementation this year!
- Today is Giving Tuesday!
  - Please contribute to our outstanding 1.5°CSG [match gaps](#)
  - You can use 1.5°CSG Pooled Funds to take tax benefits in 2023 and then direct those funds to be spent in 2023 or held in reserve for 2024 giving
- Please [invite](#) your friends and colleagues to join 1.5°CSG
- Today's presentation is part of both the Climate Finance and Racial Equity Focused Investments Sub-series of the Powering Up the Deployment Decade Series.

#### **[Working Power Quick Pitch \(15 min video\)](#) - \$50k c3 1:1 Matching Funds**

Working Power (WP) is a project development and financing company collaborating with NGOs, small businesses, and labor unions to co-develop community solar projects for racial and economic justice. With a current pipeline of 50 projects involving 16 partners, totaling 50 MW of clean energy, these initiatives aim to reduce CO2 emissions by over 42 metric tons and generate \$115M in community funds. One notable project with the Ecological Citizens Project (ECP) in Peekskill, NY (nested within competitive CD-17), involves a 1.1 MW solar installation on 10 city properties, projected to generate \$2M for the residential community over the life of the project. The economic benefits the ECP project generates for the community will produce free food through an innovative food sovereignty fund. Aided by a track record of successfully executing efforts, like the ECP project, and accessing IRA funding WP seeks to rapidly double their pipeline by raising resources for the Working Power Fund II to move low-income clean energy projects from pre-development phase to construction.

- Speakers

- Nora Barger, Working Power, Director of Project Development, [nora@workingpower.com](mailto:nora@workingpower.com)
- Jocelyn Apicello, Ecological Citizens Project, Co-Executive Director, [jocelyn.apicello@ecologicalcitizens.org](mailto:jocelyn.apicello@ecologicalcitizens.org)
- Jason Angell, Ecological Citizens Project, Co-Executive Director, [jason.angell@ecologicalcitizens.org](mailto:jason.angell@ecologicalcitizens.org)
- [WP/ECP Project Narrative](#)
- [WP/ECP Pro Forma example](#)
- [WP/ECP Pitch Deck](#)
- [WP Due Diligence](#)
- [ECP c3 Contribution Instructions](#)

### **[Inclusive Prosperity Capital Quick Pitch \(16 min video\)](#)**

Inclusive Prosperity Capital (IPC), a mission-driven 501(c)3 national clean energy financing platform spun out of the Connecticut Green Bank, focuses on bridging the gap in clean energy financing for traditionally underserved communities and market segments. IPC has invested over \$50 million in clean energy and resilience projects across the U.S. and Territories, with a near-term pipeline of over \$100 million of additional investment opportunities. Approximately 50% of IPC's investments benefit low to moderate income communities, with approximately 60% directed towards communities of color. IPC's unique business model leverages a blended capital stack to ensure sustainable operations and capital reinvestment. As a lead coalition partner with the Justice Climate Fund, IPC is well-positioned to access Greenhouse Gas Reduction Fund (GGRF) capital facilitating the potential to exponentially scale its impact during the coming years. Currently, IPC is spearheading the creation of a secondary market platform, collaborating with organizations like Opportunity Finance Network, Inclusive, Carsey School of Public Policy, and Natural Resource Defense Council, to standardize clean energy financing, making it easier for small community lenders to issue clean energy loans to subprime applicants with the risk reduced by philanthropic dollars.

- Speakers
  - Musa Collidge-Asad, Chief Investment Officer, IPC, [musa.collidgeasad@Inclusiveteam.org](mailto:musa.collidgeasad@Inclusiveteam.org)
  - Doug Sims, Senior Director, NRDC, [dsims@nrdc.org](mailto:dsims@nrdc.org)
  - Bill Weil, Program Strategist, Tempest Advisors, [bill@tempestadvisors.org](mailto:bill@tempestadvisors.org)
- [IPC Project Narrative](#)
- [IPC Pitch Deck](#)
- [IPC Due Diligence](#)
- [IPC c3 Contribution Instructions](#)

### **[Member Q&A \(9 min video\)](#)**

- Answers to some questions we promised to follow up on
  - For the current phase “2a” Inclusive Prosperity Capital has a total \$340k c3 gap. In about 12 months they will need additional resources (~\$850k) for phase 2b when they start marketing and selling their bundled assets.

- For the Working Power / Ecological Citizen's Project - The \$3.6mm solar construction cost has a simple payback of 10 years. This assumes the baseline ITC and all local incentives are included/monetized. The total life of the project is 25-30 years.

### **Closing (3 min video)**

- Email [greg@onepointfiveclimate.org](mailto:greg@onepointfiveclimate.org) to unlock
  - \$50k c3 in 1:1 matching funds Working Power's ECP project
    - Match provided by Working Power's donor network
  - \$100k c3 in 1:1 matching funds for Inclusive Prosperity Capital
    - Match provided by Tempest Advisors
- Both of these projects are critically important for making IRA benefits work for low-income households and deliver highly leveraged and catalytic opportunities for climate philanthropists.

### **Member Overtime**

- We welcomed members (especially new members) to stay on for overtime to discuss what they heard and/or introduce themselves to other members.