

## Notes and Key Findings from the 2014 Multifamily SLEEC Meeting

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### Introduction

On December 2, 2014, ACEEE and Energi Insurance, with support from the MacArthur Foundation, hosted the second Small Lenders' Energy Efficiency Community (SLEEC) meeting. Building on the foundation of the first SLEEC meeting (held in October 2013), and a recent uptick of activity in the multifamily market, the focus of this year's gathering was small to mid-size lenders' approaches to multifamily energy efficiency. The meeting, conducted under Chatham House Rules, brought together 20 key stakeholders, the majority direct lenders, to discuss barriers and opportunities for financing multifamily energy efficiency.

This past fall marked a turning point for energy efficiency in multifamily buildings, with the release of the [Fannie Mae Multifamily Energy and Water Market Research Survey](#) and the [ENERGY STAR® Score for Multifamily Housing](#). Fannie Mae's breakthrough study serves as the basis for the new ENERGY STAR score by providing a nationally representative sample of multifamily buildings' water and energy use. The study suggests the least efficient multifamily buildings are spending \$165,000 more per year than similar properties maximizing their efficiency. Using the data from Fannie Mae's survey, The ENERGY STAR Score for Multifamily Housing rates buildings on a scale of 1 – 100 to give a quantifiable measure of a building's energy and water efficiency. Similar to the ENERGY STAR score for commercial buildings, high performing buildings are awarded an ENERGY STAR certification in recognition of efficient energy and water use. Together, these two initiatives mark a huge stride for multifamily energy efficiency, and should serve to increase market activity by giving a clearer picture of multifamily energy use.

The objective of the multifamily SLEEC meeting was to facilitate a conversation on barriers and strategies to further catalyze productive activity in this space. Throughout the day, meeting attendees discussed thoughts about, and answers to, the following five questions:

1. What is your interest in lending for energy efficiency in multifamily housing?
2. What are the strengths of and challenges to successful program approaches?
3. To what extent is lending in this space inhibited by underlying issues in key areas?
4. What policy interventions, technical assistance, research, and private sector products can assist in removing key barriers?
5. Which stakeholders are in the best position to provide solutions?

We heard many valuable insights and ideas throughout the day. Key takeaway points from the meeting were that regulatory hurdles (e.g., red tape around subsidized properties) and irregularities in the multifamily market (e.g., subsidized versus market-rate housing, variability of ownership structures, size of properties, etc.) continue to be two of the greatest barriers to market activity. Lenders see the growth of one-stop shops complimented by easily accessible financing models as effective strategies to overcome these hurdles, yet recognize that it will take a multiplicity of options to truly address this market. This memo summarizes important lessons and thoughts shared through the discussion by highlighting attendees' answers to the five questions listed above.

## What is your interest in lending for energy efficiency in multifamily?

Participants agreed they are interested in creating a successful market niche for multifamily energy efficiency finance. It is important, however, to stress, that participants are increasingly seeing energy efficiency retrofits as one aspect of general multifamily green rehabs. These green rehabs include water efficiency and renewable energy as well other improvements for health and safety. This combination of measures, while creating some difficulty for energy-efficiency specific lenders, opens a new door for multifamily energy efficiency by making efficiency improvements more attractive to many building owners and lenders.

Meeting attendees represented a mix of both mission-driven and commercial stakeholders, and while there were certain differences between the two groups, there were many shared interests. Several participants noted little deviation in the core barriers to financing multifamily retrofits and other property types. In reaching for this goal, participants see standardization throughout the process (e.g., as consistent data on pre- and post-retrofit properties) and increased opportunities for alternative financing (e.g., lending outside of traditional mortgages) as important next steps.

Commercial lenders emphasized the importance of monetary returns, but both groups shared in the desire to see the multifamily market eventually moved toward standardized mortgage-backed securities, and to maximize loan-to-value ratios. Mission-driven lenders, however, expressed greater concern with preserving affordable housing, aiding an underserved market through increasing cash flow to building owners, improving tenant conditions, creating more resilient multifamily buildings to hedge against rising fuel prices, increasing building preparedness, addressing peak demand issues, and improving health and safety conditions for multifamily tenants.

In the long term, many participants are interested in seeing a securitized and tradable market for multifamily energy efficiency loans. In reaching for this goal, stakeholders see bundled or portfolio programs as a key step. For example, instead of ten \$100,000 multifamily projects seeking separate financing, the projects would be pooled together for a single \$1,000,000 loan. While the process requires more up-front work, the creation of portfolios of programs can open the multifamily market up to larger lending institutions.

## What are the strengths and weaknesses of successful program approaches?

After hearing presentations from a handful of participating organizations on the different financing programs they facilitate, attendees discussed the strengths and weaknesses of these programs, and what a mature, or steady state, market in this space might look like.

One-stop shops were regarded by attendees as one of the best solutions for this space in the immediate term. Although not specifically financing solutions, effective one-stop shops can function as avenues to roll out a variety of financing options for multifamily buildings. They present building owners and lenders with easily accessible and standardized, yet flexible, options for implementing multifamily retrofits. Energy Savers, in Chicago, is one example of a successful one-stop shop bringing energy efficiency to multifamily homes.<sup>1</sup> This program is so effective thanks to the strength of the partnership between Elevate Energy, a non-profit, and the Community Investment Corporation (CIC), a community

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<sup>1</sup> <http://www.elevateenergy.org/for-building-owners-managers/>

development financial institution (CDFI). The two organizations work together to ensure all aspects of an energy retrofit go smoothly. Through a consistent and well-maintained process, Energy Savers has now helped retrofit over 20,000 multifamily units. This large number of completed projects allows CIC and Elevate Energy access to reliable data, which continues to make the Energy Savers program more effective. CIC is able to offer lenders, foundations, and other financial institutions verifiable data on default rates, pay-back periods, and achieved energy savings in a standardized format, while Elevate Energy is able to reassure building owners and tenants their investments in energy efficiency will be worthwhile through dependable data from energy audits, and post-retrofit measurement and verification (M&V).

While Energy Savers and other one-stop shops are particularly well suited to the multifamily space, the wide variety of multifamily property types, and mortgage and loan arrangements necessitate a range of alternative options in order to reach a greater share of the market. Green banks and other CDFIs were cited as examples of organizations that are able to meet a range of customers' needs. Depending on how they are set up, certain green banks and CDFIs are able to offer financing secured through first and second mortgages, but are also able to offer alternative financing to customers unable to add additional liability to their existing liens. In Appendix C, we have attached a matrix that we are developing to showcase how different lending institutions and financing mechanisms are poised to serve projects by size.

### To what extent is lending in this space inhibited?

In discussing key barriers to activity in the multifamily space we based our questions on the following four topics, which ACEEE's research suggests are key issue areas for energy efficiency financing:

- Origination and demand
- Cash flow and validation
- Financial regulatory and reporting requirements
- Documentation and structural elements

*Origination and demand.* Driving demand, connecting contractors and lenders, and encouraging building owners to take the first step in the energy efficiency retrofit process have continued to be serious issues facing the multifamily space. Two of the greatest problems are a perceived disconnect between lenders and traditionally credit-worthy building owners, and a lack of general awareness of the benefits of energy efficiency among building owners. The first issue is twofold in that many lenders are not willing to explore alternative financing and underwriting procedures, and that many building and property owners lack capacity for additional debt using standard procedures. While many lenders say the money is out there, attendees highlighted the fact that although there is money available it is often not accessible to those who desire it. Second, a lack of education and an uninformed customer base has hindered progress. While progressives, or early adopters, have already pursued energy efficiency projects in their buildings, the challenge is to revamp energy efficiency marketing in order to teach a new set of consumers the benefits of energy efficiency in multifamily buildings.

*Cash flow and validation.* Multifamily energy efficiency is a relatively small market, albeit one with big potential. As only a few multifamily properties have undergone energy efficiency retrofits, there is limited available data on the benefits efficiency presents to multifamily buildings. This dearth of information makes it difficult to convince building owners of the advantages energy efficiency provides. While advocates often tout increased cash flow to owners, the claim is largely unsupported by verified

data. A lack of unit specific savings, inconsistent time frames for reporting across properties, and even the occasional lack of follow-through on M&V by project coordinators are all factors inhibiting better multifamily savings data. As the market continues to push forward, consistency in the reporting of cash flow and other key financials to owners is necessary to scale up the market.

*Financial regulatory and reporting requirements.* Regulatory hurdles, especially in the subsidized market, have continued to be one of the greatest barriers to entry for energy efficiency in multifamily homes.<sup>2</sup> For many lenders the regulatory headaches and excessive red tape associated with multifamily housing deters them from working with such projects. For example, properties with mortgages backed by the Department of Housing and Urban Development (HUD), Fannie Mae, or Freddie Mac are unable to take on subordinate financing for energy retrofits. Unless the original lender reworks these mortgages, the “brain damage,” as one participant put it, deters lenders from working in the space.

*Documentation and structural elements.* As noted throughout this memo, participants continuously cited a lack of standardization throughout the lending and retrofit process for multifamily homes as a major inhibitor. Whether regarding cash-flow validation, energy audits, post-retrofit reporting, or numerous other aspects of the process, the inconsistencies occurring in multifamily energy efficiency projects hampers a more effective and streamlined market from taking shape. This is not to say a one-size-fits-all blanket approach is necessary or desirable. Flexibility is necessary due to the variable nature of multifamily properties. Rather, a standard format is needed for gathering information and reporting data in each of the many steps of a multifamily energy efficiency retrofit.

Small project sizes and high risks associated with multifamily lending are additional, cross-cutting barriers that participants noted throughout this discussion. As noted above, backwards-looking data on the energy savings associated with multifamily energy retrofits is sparse and inconsistent, thus many lenders are deterred from working on what they perceive as small and risky loans. Addressing these barriers and those discussed above will be key in scaling up the market for multifamily financing.

### What interventions can assist in removing barriers?

With the above barriers in mind, we asked participating stakeholders where they see opportunities for moving forward in the multifamily market. In particular we asked what policy interventions, technical assistance resources, research, and private sector resources can assist in catalyzing market activity.

Participants agreed policy interventions can have a big impact on expanding financing opportunities for multifamily buildings. As an example, the Community Reinvestment Act (CRA), which is intended to aid economic development in distressed communities, can now be used to fund green retrofits in multifamily properties if shown to be effective credit enhancements for low to moderate income areas. Policy interventions to remove barriers, such as HUD’s disapproval of subordinate financing on multifamily properties, however timely to implement, are potentially huge catalysts for the multifamily financing market.

Lenders, buildings owners, contractors, appraisers, and others require good information to implement efficiency projects. One participant suggested more “technical’ technical assistance” is needed,

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<sup>2</sup> For more information on specific regulatory barriers see The Energy Programs Consortium report “Multifamily Energy Efficiency: Reported Barriers and Emerging Practices”  
[http://aceee.org/files/pdf/resource/epc\\_%20multifamily\\_housing\\_13.pdf](http://aceee.org/files/pdf/resource/epc_%20multifamily_housing_13.pdf)

meaning more quantitative resources, such as financial data for lenders, and educational resources for contractors and building owners.

In terms of research needs, attendees suggested a qualitative assessment of the multifamily market would be a useful tool for a wide variety of multifamily stakeholders. An assessment of the market could explore different programs, opportunities, and barriers in each segment of the multifamily market. Such a study would enable individuals to determine which solutions are best suited to their property based on existing mortgages, project costs, and other factors. Another suggestion was research aimed at building owners. As mentioned above, lack of awareness and education continues to hinder market activity, further outreach and additional research on proven benefits accrued to building and property owners may help.

There were a number of private-sector activities participants voiced as important solutions in overcoming barriers. In particular, alternative financing and underwriting offered through third party lenders. By alternative, we are referring here to financing and underwriting that does not go through the usual channels, i.e., loans secured through a traditional first or second mortgage. For example, Property Assessed Clean Energy (PACE) financing utilizes a special tax assessment of a property (in states with permitting legislation) in order to cover the costs of an energy efficient project. Managed energy service agreements, power purchase agreements, and performance insurance are other examples of alternative financing. Energi, for example, offers performance insurance on energy efficiency retrofits, whereby financing is secured through a performance contract on expected energy savings. Alternative avenues such as these can grant financing to properties that previously have been unable to secure a loan for energy efficiency retrofits and projects.

While not necessarily a private sector resource alone, participants expressed interest in seeing more one-stop shop models for implementing multifamily energy efficiency. As discussed above, partnerships such as Energy Savers are in a unique position to facilitate energy efficiency projects in the multifamily market by having one partner work with customers to streamline the retrofit, while the other partner handles financing and capital needs necessary to fund the project. Although not all one-stop shops, or partnerships, necessarily need to be structured in such a way, the dispersal of responsibilities allows for a focused and efficient process. This grants easy access to customers, and is better able to handle the obstacles typically confronting multifamily energy efficiency projects.

In the coming year, ACEEE will continue to explore the one-stop shop approach. We continue convening, through SLEEC and the Multifamily Utility Working group, to facilitate strategic partnerships for the implementation of energy efficiency finance at the local level. This effort will include utilities, lenders, implementers, and other stakeholders who are actively seeking partnerships to expand financing for multifamily efficiency. We will be exploring issues around the costs associated with successful implementation, replicability, scale, and key elements for success.

### **Which stakeholders are in the best position to provide solutions?**

An especially important takeaway from the meeting was the discussion around which stakeholders are in position to work with which segments of the market. The takeaway from this discussion is that there are a variety of lenders, institutions, and others who are in position to provide solutions to different aspects of the multifamily market. Large, traditional lenders are well suited to approach big budget projects with lending secured through first or second mortgages, small CDFIs are better suited to deal with small, potentially riskier projects, and green banks and larger CDFIs are in position to provide

financing through alternative solutions. For multifamily properties especially, the discussion reinforces the view that there is no single best-practice solution moving forward, but myriad solutions coming from various stakeholders.

As well as the variety of stakeholders who are in position to provide financing for the multifamily energy efficiency market, ACEEE sees effective partnerships as fundamental to this space. Energy Savers and others have shown that partnerships, as opposed to stand-alone entities, can provide an effective answer to the many barriers posed by the multifamily market. Some participants mentioned their hope to emulate the partnership between Elevate Energy and Community Investment Corporation in order to make one-stop shop energy efficiency solutions available to a wider range of property owners and tenants. Long-term goals of securitization for multifamily energy efficiency financing will be met through success in the short term. Partnerships can provide the capability of bundling projects with standardized metrics in a step-by-step process, a more modern and responsive approach to multifamily energy efficiency.

Over the course of this discussion, Appendix C was developed in an effort to determine which lender categories are best suited to finance various project sizes. Participants were able to describe which areas of the multifamily financing market they participate in by indicating which spaces in the table they fit. Some organizations and lending institutions are more specific and will appear in a few boxes where they have expertise, e.g., a CDFI that specializes in unsecured lending for projects under \$1 million; whereas other institutions will be spread across larger sections of the table, e.g., a green bank which can offer a wide variety of financing options. This table should be instructive to policymakers and program administrators seeking financing partners.

It is important to note that while Appendix C was developed in discussion about multifamily buildings, there are lessons that may be applicable to all sectors of energy efficiency lending and finance. We look forward to developing additional iterations of this table, and adding supplemental information where appropriate.

## Conclusions

The second SLEEC meeting brought together key stakeholders to discuss issues pertinent to financing energy efficiency in multifamily buildings. ACEEE and Energi Insurance cohosted the meeting, and sought to facilitate a productive discussion on how to catalyze market activity in this space. Participants brought a wide range of perspectives to the meeting, some from mission-driven organizations and others commercial, all with the goal of expanding financing opportunities for multifamily energy efficiency projects.

From this meeting, ACEEE sees that for many, the long-term goal is securitization, bundled projects, and portfolio programs, with multifamily projects and financing eventually being treated no differently than other property types. In order to meet this goal lenders and other stakeholders call for greater standardization of data throughout the multifamily energy efficiency process, more alternative lending, and the growth of one-stop shop models and effective partnerships aimed at implementing energy efficiency in multifamily housing.

In an effort to continue catalyzing activity in this space, this spring ACEEE and the National Apartment Association will host a webinar for lenders and property owners in the multifamily sector. The webinar

will consist of presentations from both sides of the table in an effort to continue bridging the gap between the two groups.

Later this year, ACEEE is planning to host a convening between select utilities, SLEEC members, third-party implementers, and efficiency service providers to discuss opportunities to enhance the replicability and scalability of the one-stop shop model in depth. This convening will emphasize elements of the model that are essential to its success, partner types and roles for utilities, and opportunities to improve cost-effectiveness and increase the efficient delivery of capital to projects. Our ultimate goal will be to encourage the proliferation of proven business models, and to continue to loop in ratepayer-funded and utility-administered offerings to improve the attractiveness of financial products.

ACEEE and Energi hope to continue building SLEEC and sharing the lessons learned from these valuable meetings. Networking and building connections will continue to be an important part of fostering effective growth in the multifamily market for energy efficiency, and we hope the small-lenders community can continue to be a vehicle for this growth. In an effort to share ideas and strategies for the small lender space, ACEEE is continuing to build upon our technical assistance webpage for small to mid-size lenders interested in energy efficiency lending. In addition, ACEEE hosts a community page for SLEEC on LinkedIn to share information and convene interested members. Multifamily housing is a unique market with great potential for energy savings through efficiency and other means. We see successful financing initiatives as an important step towards unlocking that savings.

## Appendix A: Summary of Convening Proceedings and Participants

On December 2, 2014 The American Council for an Energy Efficient Economy (ACEEE) and Energi Insurance Services, with support from the MacArthur Foundation convened key stakeholders to discuss barriers and opportunities for financing energy efficiency projects in the multifamily sector.

The meeting was conducted under the Chatham House Rule which states, “When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.”

Participation in this meeting was by invitation only. Findings and opinions may not be representative of the entire multifamily energy efficiency financing community.

The meeting was attended by:

Chris Lohmann, Energi Insurance, Inc. (focal person)  
Chrissa Pagitsas, Fannie Mae  
Jogchum Poodt, DCSEU  
Peter Adamczyk, VEIC  
Casey Bell, ACEEE (facilitator)  
Lauren Ross, ACEEE (focal person)  
Abby Corso, Elevate Energy  
James Wheaton, Community Investment Corporation  
Josh Earn, National Housing Trust  
Tom Osdoba, Enterprise Community Partners  
Kerry O’Neil, CT Green Bank  
Brett Weil, Columbia National Real Estate Finance  
Ravi Malhotra, TBL Fund  
Mijo Vodopic, MacArthur Foundation  
Oswaldo Acosta, Self-Help Credit Union  
Chris McKenzie, LISC  
Matthew Brown, Harcourt Brown & Carey  
Sandy Fazeli, NASEO  
Jim Barrett, ACEEE  
Brandon Peck, Energi (note taker)  
Matthew McNerney, ACEEE (note taker)



## Appendix B: Meeting Agenda

# Small Lender Energy Efficiency Convening

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**Objective:** To obtain feedback from small to mid-size lenders on barriers and opportunities in lending for energy efficiency in the multifamily sector.

**8:00 am to 9:00 am**

Coffee and Pastries

**9:00 AM – 9:45 AM**

**Meeting Convenes**

### Welcome, Introductions, and Meeting Guidelines

Casey Bell, ACEEE (Facilitator)

- Logistics
- Roundtable introductions
- Chatham House rules

### Meeting Objectives

Megan McCarthy, *Energi* (Focal Person)

Lauren Ross, ACEEE (Focal Person)

### Overview of Multifamily Affordable Housing

Sandy Fazeli, NASEO

**9:45 AM -- 10:45 AM**

**Facilitated Discussion**

### Key Question 1: What is your interest in lending for energy efficiency in multifamily?

- Are you primarily interested in market rate housing? Affordable?
- Do you believe it's possible to reach this market sustainably without the support of philanthropic capital?
- Given the challenges, do you believe that there is pent-up demand for financing in this market? What subsectors specifically?
- Is there a compelling market opportunity for non-mission driven lenders to develop products for this market?.

**10:45 AM – 11:00 AM**

**Networking Break**

**11:00 PM – 12:00 PM**

**Facilitated Discussion**

### Introduction to Multifamily Finance Program Models

- Elevate Energy and CIC
  - Abby Corso, Elevate Energy
  - Jim Wheaton, CIC
- National Housing Trust
  - Josh Earn, National Housing Trust
- A Housing Finance Corporation (TBD)
- California Utilities???

**12:00 PM – 1:30 PM**

**Lunch**

Lunch

**1:30PM – 3:00 PM**

**Facilitated Discussion**

### Key Question 2: What are the Strengths and Challenges for these Program Approaches?

- As a lender, would you want to partner with these organizations?

- Are these models dependent on philanthropic capital, or can we drive market-rate capital to this space?
- Are there lessons learned from your experience with multifamily lending that could be useful to other institutions? Why or why not?

**Key Question 3: Our research suggests four key issue areas for efficiency lending more broadly, to what extent do you believe the following inhibit lending for energy efficiency in the multifamily sector?**

- Issues underlying origination and demand (connecting contractors/projects with lenders, incorporating financing options into energy efficiency marketing)
- Cash flow validation (technical resources, engineering analysis, trust in savings, etc).
- Financial regulatory and reporting requirements (capital requirements, compliance with consumer lending laws)
- Documentation and structural elements (standardized loan agreements, guarantee contracts and insurance contracts, loan vs. leases)
- Are there additional issues specific to multifamily?

**3:00 PM – 3:15 PM**

**Networking Break**

**3:15 PM – 4:15 PM**

**Facilitated Discussion**

**Key Question 4: What policy interventions, technical assistance or support, research, or private sector products could assist in removing key barriers and catalyze market activity in this space?**

- What additional support or resource (general or specific) would assist your EE lending activities?

**Key Question 5: Which key stakeholders are in the best position to provide the solutions we have listed?**

**For consideration: How can we leverage this network to help us make progress in this area**

**4:15 PM – 5:00 PM**

**Loose Ends, Next Steps and Adjournment**

**Wrap-up and Next-Steps**

**Casey Bell, ACEEE**

- Highlights and Key Points
- TA Document and Milestones
- Questions

## Appendix C: Financing Institutions Available to Serve Multifamily Projects by Size and Mechanism

This table is a work in progress. Our hope is that it may serve as a resource to describe the lending landscape for multifamily projects. Please send feedback to Matt McNerney ([mmcnerney@aceee.org](mailto:mmcnerney@aceee.org)).

**Table 1: Financing Institutions Available to Serve Multifamily Projects by Size and Financing Mechanism**

Total Project Cost	Types of Financing				
	1 <sup>st</sup> Mortgage <sup>a</sup>	2 <sup>nd</sup> Mortgage <sup>a</sup>	Unsecured <sup>b</sup>	Power Purchase Agreement (ESA, MESA) <sup>c</sup>	Other (PACE, EPC, OBR & OBF, etc.) <sup>b</sup>
<b>+\$5m</b>	Commercial Banks Savings & Loans Medium – Large CDFIs <sup>1</sup>	Commercial Banks Savings & Loans	Green Banks	Green Banks Private Capital ESCOs	Green Banks Private Capital ESCOs
<b>\$1m-\$5m</b>	Commercial Banks Savings & Loans Medium – Large CDFIs Community Banks	Commercial Banks Savings & Loans Medium – Large CDFIs Community Banks	Green Banks	Green Banks Private Capital ESCOs	Green Banks Private Capital ESCOs
<b>\$250k-\$1m</b>	Medium – Large CDFIs Community Banks	PPESCOs <sup>2</sup> Medium – Large CDFIs Community Banks	PPESCOs Lease Companies Green Banks <i>Nonbank lenders?</i> <sup>3</sup>	Green Banks Private Capital ESCOs	Green Banks Private Capital ESCOs
<b>\$100k-\$250k</b>	Medium – Large CDFIs Credit Unions Community Banks	PPESCOs Medium – Large CDFIs Credit Unions Community Banks	PPESCOs Lease Companies Small CDFIs Green Banks <i>Nonbank lenders?</i>	Green Banks Private Capital	Green Banks Private Capital
<b>\$25k-\$100k</b> <b>(Hard to Reach)</b>	Medium – Large CDFIs Credit Unions	Medium – Large CDFIs Credit Unions	Lease Companies Small CDFIs Green Banks <i>Nonbank lenders?</i>	Green Banks Private Capital	Green Banks Private Capital
<b>-\$25k</b> <b>(Hard to Reach)</b>	Medium – Large CDFIs Credit Unions	Medium to Large CDFIs Credit Unions	Lease Companies Small CDFIs Green Banks <i>Nonbank lenders?</i>	Green Banks Private Capital	Green Banks Private Capital

<sup>1</sup> Community Development Financial Institution, <sup>2</sup> Public Purpose Energy Service Company, <sup>3</sup> Financial services providers that are not banks; <sup>a</sup> On-balance sheet financing tool, <sup>b</sup> On- or off-balance sheet (depending on circumstances), <sup>c</sup> Off-balance sheet financing tool.