Washington State Green Bank

2025 STAKEHOLDER MEETING

AGENDA

9:15 AM – 9:30 AM | WELCOME

- What is a Green Bank? And hello to the Washington State Green Bank - *Eli Lieberman, Washington State Green Bank*

9:30 AM – 10:15 AM | CONTENT

- The best in the business: spotlight session on the Connecticut Green Bank - *Kevin Moss, Connecticut Green Bank*
- HR-1 Debrief - *Sam Ricketts, S2 Strategies*
- Climate Finance Gaps in Rural Washington - *David Funk, Zero Emissions Northwest*
- Climate Finance Gaps in Tribal Communities - *Sheiyenne Baloo-Seegmiller and Jennifer Rouda, 7Skyline*

10:15 AM – 10:25 AM | BREAK

10:25 AM – 11:45 AM | CONTENT & BREAKOUTS

- Financing Community Owned Solar - *Gwen Yamamoto, Hawaiian Green Infrastructure Authority*
- Breakout Sessions - What are the climate finance gaps in Washington and where should the Green Bank get started

11:45 AM – 12:00 PM | CLOSING

12:00 PM – 1:00 PM | LUNCH & NETWORKING

Washington State Green Bank

Washington State Green Bank

Overview

Eli Lieberman

Thursday, July 31, 2025

wagreenbank.org

Washington State Green Bank

The Washington State Green Bank (WAGB) is a 501(c)(3) nonprofit financial institution formed with help from the Climate Commitment Act, the Washington State Department of Commerce, and the City of Seattle.

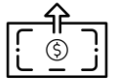
FUNDED BY WASHINGTON'S CLIMATE COMMITMENT ACT

Washington State Department of Commerce

Seattle

Project Finance for Clean Energy

Finance bridges the gap between today's costs and tomorrow's benefits:



- Source upfront capital

- Borrowers pay back project costs over time, often with project savings or revenues

- A project's capital stack refers to the layering of capital from multiple sources to cover full project costs (e.g. equity, grants, rebates, etc…)

- The cost and term length of capital can have a major impact on overall project costs

Source: S2 Strategies. July 10, 2025. "Clean Energy Finance: How State Agencies Can Support Local Governments in Financing Clean Energy Projects." Presentation, Conveners Network, Portland, OR.

What Is a Green Bank?

"Green bank" describes a wide array of finance entities. These organizations are designed to direct capital to clean energy projects by removing financing barriers through educating consumers on the value of clean energy upgrades and deploying tools like credit enhancements to decrease the cost of capital for borrowers. They connect capital to clean energy projects, filling financial and knowledge gaps in the market.

(Coalition for Green Capital 2019)

Green Banks

Mission-driven financial institutions that are nonprofit, public, or quasi-public:

- Public green banks
- Quasi-public green banks
- Independent nonprofit green banks
- Embedded agency green banks

Key Activities

- Reducing borrowing costs (interest rates and fees)
- Supporting lending to riskier projects
- Providing grants to new technologies and studies in low-income communities
- Building and supporting a contractor network and project pipeline
- Targeting underserved and disadvantaged communities

Project Types

- Solar panels (or other renewable energy)
- Energy storage and grid resiliency
- Zero-emission vehicles (electric or hydrogen)
- Energy efficient retrofits or installations (HVACs, windows, etc.)
- Geothermal heating (heat pumps)
- Electric charging infrastructure

Source: S2 Strategies. July 10, 2025. “Clean Energy Finance: How State Agencies Can Support Local Governments in Financing Clean Energy Projects.” Presentation, Conveners Network, Portland, OR.

Credit Enhancements

De-risking a private lender's investment to encourage lower interest rates, expanded access to underserved communities, or both.

No or low investment return but revenues can be generated through transaction fees.

- Loan loss reserves
- Loan guarantees
- Interest rate buydowns

Balance Sheet Lending

Directly lending using own capital funds and charging a market-rate or concessionary rate.

Requires underwriting services/ infrastructure but generates investment return.

- Direct lending
- Subordinated debt
- Bridge financing
- Participation lending
- Working capital lending

Where Collaboration Happens: States, Localities, and Green Banks

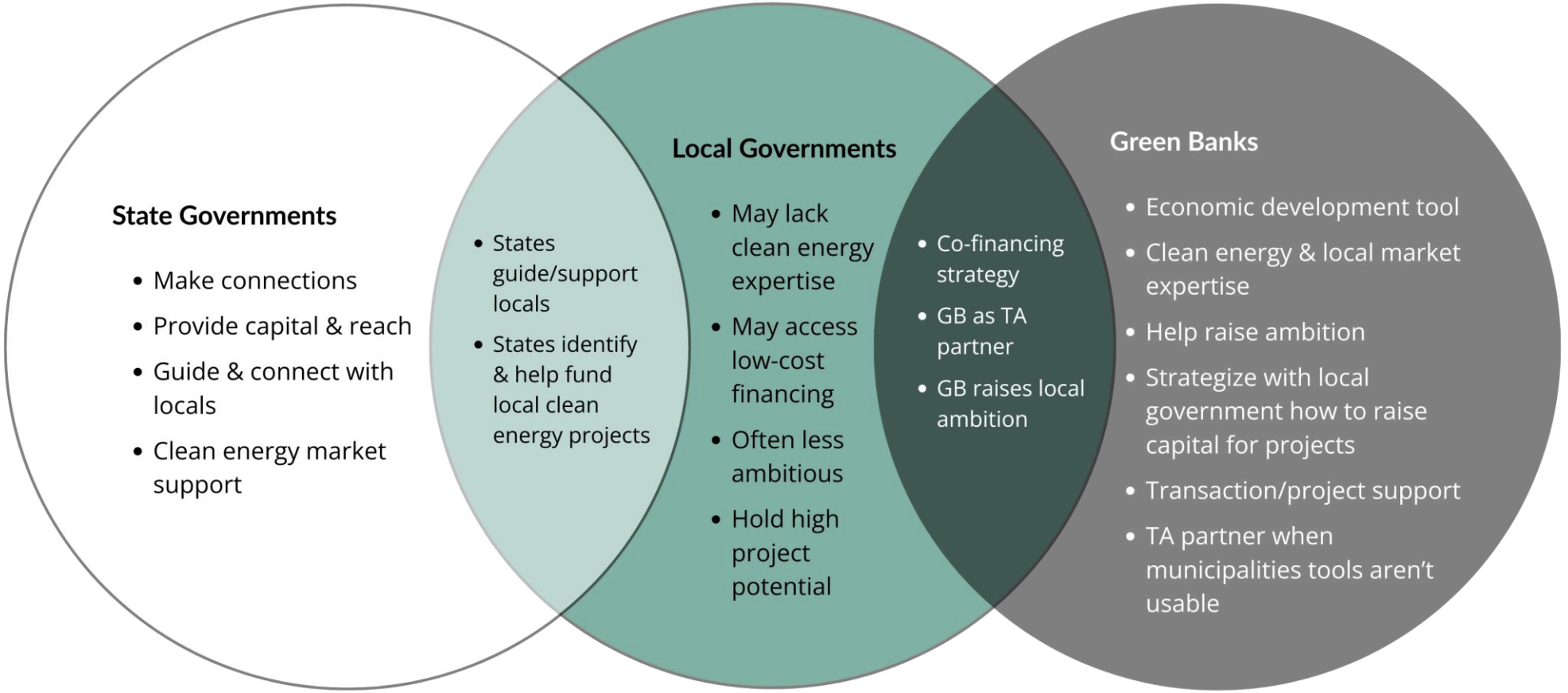


Chart recreated with permission.
Source: S2 Strategies. July 10, 2025. "Clean Energy Finance: How State Agencies Can Support Local Governments in Financing Clean Energy Projects." Presentation, Conveners Network, Portland, OR.

What Happens to Communities When Green Banks Thrive?

- Job creation and workforce development
- Childhood wellbeing and educational impact

- Affordable housing and energy burden relief
- Health, quality of life, and resilience benefits

Private investment and economic opportunity

Source: S2 Strategies. July 10, 2025. “Clean Energy Finance: How State Agencies Can Support Local Governments in Financing Clean Energy Projects.” Presentation, Conveners Network, Portland, OR.

Washington State Green Bank Timeline

2023

FALL

State leaders **prioritize the development of a new green bank.**

2024

SUMMER

The Washington State Department of Commerce and the City of Seattle **explore opportunities for a new green bank** that advances accessible clean energy and sustainability investments.

2024

FALL

$800,000 in Climate Commitment Act funds within the 2024 supplemental budget is used to **establish the nonprofit Washington State Green Bank.**

2025

MAY

WAGB hires its **first executive director.**

Washington Market Scan - Barriers

- Fragmented financing landscape: Existing climate finance products are isolated by geography and market segments
- Lack of low-cost, flexible capital: Current lenders face capital constraints, limiting their ability to meet growing demand
- Customer and contractor uncertainty: Inconsistent programs inhibit contractor business investment and customer confidence
- Limited workforce development: Insufficient contractor network is unable to meet climate goals
- Split incentive problems: Landlord/tenant dynamics discourage energy investments
- Small building gap: Limited solutions exist for small commercial buildings (90% of stock)
- Equity access issues: Underserved communities face higher barriers to participation

Market Need

Strong policy framework: Washington's Clean Energy Transformation Act requires 100% clean electricity by 2045, complemented by the Clean Buildings Performance Standard

Residential Sector

- 3.4 million residential properties statewide
- 43% of properties older than 40 years
- 40% of structures rely on combustible heating

Commercial

- 85,000 commercial buildings statewide
- 90% of commercial buildings are small (<50,000 sq. ft.)
- Significant capital needed to comply with building performance/ emissions standards

Green Bank Capitalization

	Capitalization	Sources	Founded
Washington State Green Bank *501(c)(3)*	**$800,000 initial**	Climate Commitment Act	2024
Minnesota Climate Innovation Finance Authority *Public*	$45,000,000 initial	State appropriation	2023
Collective Clean Energy Fund (Colorado) *501(c)(3)*	$35,000,000 initial	State appropriation	2021
Connecticut Green Bank *Quasi-public*	$30,000,000 (approx. annual)	Regional greenhouse gas initiative, utility surcharge	2011

Traditional Green Bank Funding Sources

Philanthropy

Operating Grants
- Support administration

Permanent Capital
- Contribute to self-sustainability

Program-Related Investment (PRI)
- Low-interest loans with a margin for green bank in projects
- Could be forgivable

Private Capital

Mobilize
- Co-invest in projects to deploy private investment

Secure Financing
- Borrow from banks and lend to projects (higher rate but large pool)

Government

Municipal Finance
- Bonds
- Conduit financing

Budget Appropriations
- Cover operating expenses through local or state government contributions

Grants
- Pursue grants for bank capital or operating expenses

Questions?

Washington State Green Bank

Thank you.

wagreenbank.org

Eli Lieberman
Executive Director
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206-207-8100

Washington State Green Bank

July 31, 2025

Kevin Moss, Connecticut Green Bank

CONNECTICUT GREEN BANK®

Discussion Topics

CONNECTICUT GREEN BANK®

- CT Green Bank Background
- CT Clean Air Act & Electric School Buses
- Deal Deep Dive: Branford Public Schools & Zum
- Braided Funding Takeaways
- Q&A

Mission & Vision

CONNECTICUT GREEN BANK®

Connecticut Green Bank is the nation's first state level green bank. Established in 2011 as a quasi-public agency, the Green Bank uses limited public dollars to attract private capital investment and offers green solutions that help people, businesses and all of Connecticut thrive.

Our mission is to confront climate change by increasing and accelerating investment into Connecticut's green economy to create more resilient, healthier, and equitable communities.

PLANET PROTECTED
BY THE LOVE OF HUMANITY

Our vision

Our Goals

CONNECTICUT GREEN BANK®

Leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

Pursue investment strategies that advance market transformation in green investing while supporting the organization's financial sustainability goals.

Strengthen Connecticut's communities, especially vulnerable communities, by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.

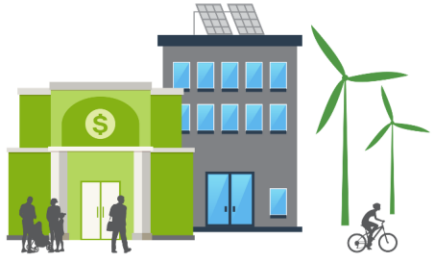
Our Solutions

The Green Bank is helping Connecticut flourish by offering green solutions for homes and buildings, and by creating innovative ways to invest in the green economy.

CONNECTICUT GREEN BANK
HOME SOLUTIONS

CONNECTICUT GREEN BANK
BUILDING SOLUTIONS

CONNECTICUT GREEN BANK
INVESTMENT SOLUTIONS



CONNECTICUT GREEN BANK
COMMUNITY SOLUTIONS

CONNECTICUT GREEN BANK
CONTRACTOR SOLUTIONS

energy storage SOLUTIONS

State Clean Transportation Policy

CONNECTICUT GREEN BANK

P.A. 22-25: Electric School Bus Provisions

- 2030 Target – Environmental Justice Communities

  "On and after January 1, 2030, one hundred per cent of the school buses that provide transportation for school districts entirely within an environmental justice community as of July 1, 2022, or in an area that encompasses at least one environmental justice community as of July 1, 2022, shall be zero-emission school buses"

- 2040 Target – Statewide
- DEEP Matching Grant Program ($6M of $20M authorized available)
- 10-year Contracting Authority

Why – Public Health

CT Air Quality

- Unfortunately, CT experiences persistent, poor air quality conditions. 2024 American Lung Association Report:
  - Ground-level Ozone (Smog) Grades:
    - 4/8 counties receive an "F" – Fairfield, Middlesex, New Haven, New London
  - Branford (in New Haven County): 94th percentile on average in CT for ground-level ozone levels

Children's Health

- Asthma – children in CT experience very elevated rates of asthma prevalence
  - Branford: 11.2% of public school students
  - National: 6.5% of children, 8.0% of adults
- Public health benefits are estimated at $43,800 per ESB deployed

Electric School Buses

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The Electric School Bus Data Dashboard

Click here to show all committed electric school buses

Click here to show only electric school buses that are currently on the road

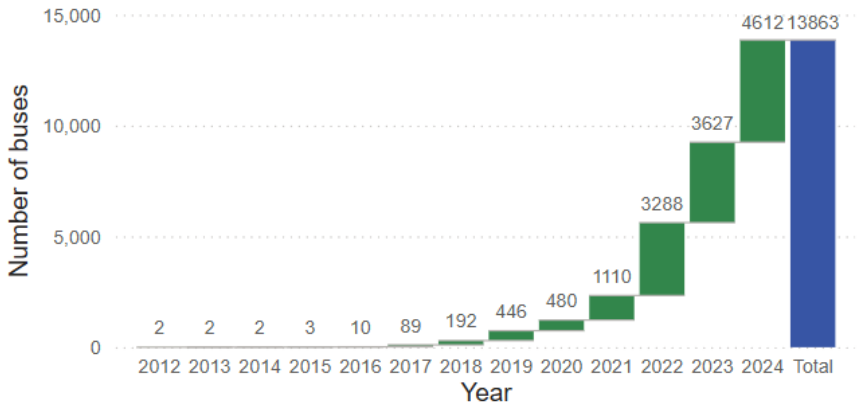
14K
Electric school buses

1,548
School districts and fleet operators

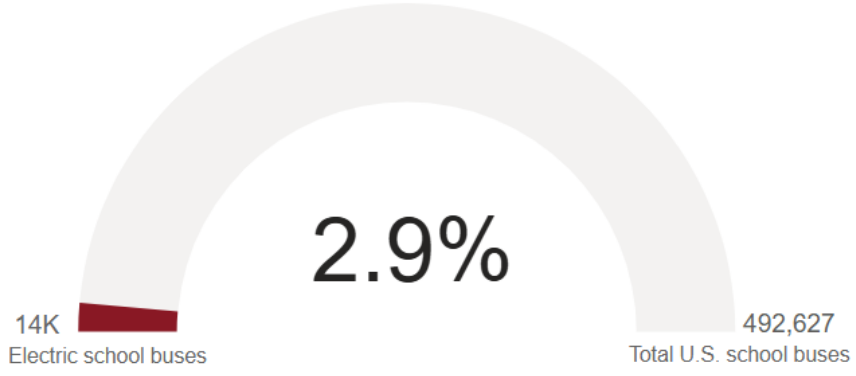
54
States and U.S. territories

What is a "committed" electric school bus? "Committed" describes a bus in any of the four stages of adoption: awarded, ordered, delivered or operating. We consider an electric school bus "committed" starting when a school district or fleet operator has been awarded funding to purchase it or makes a formal agreement to purchase it from a manufacturer - *not* when they have only expressed intent to acquire one. "On the road" describes delivered or operating buses.

New electric school buses, by year



Progress toward electrifying all U.S. school buses



This dashboard is updated monthly. Latest update: February 4, 2025

World Resources Institute Electric School Bus Data Dashboard

Hartford Courant

CT town is first in state to go all in on electric school buses. And its app shows location.

The Branford school district will be converting to electric buses provided by Zūm of San Francisco. (Courtesy of Zūm)

Branford Public Schools Award $60M Transportation Contract to Zum: Transitioning to fully electric school buses within 5 years

Zūm

NEWS PROVIDED BY
Zūm →
Mar 25, 2024, 06:00 ET

SHARE THIS ARTICLE

Certified bus drivers and new candidates are encouraged to attend March 26 hiring event

Investment Summary

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Project Costs and Financing Requests

	Buses	Chargers	Infrastructure	Total
Gross Cost	18,967,947	2,483,323	2,085,956	23,537,226
Grants	(11,845,500)	0	(1,323,715)	(13,169,215)
Req'd Financing	7,122,447	2,483,323	762,241	**10,368,011**

Project Components

- 49 Electric School Buses: 21 Class A and 28 Class D
- 49 EV Chargers: 44, 30 kW and 5, 60 kW
  - All chargers are V2G-capable → potential integration with ESS Program

Federal and State Grants

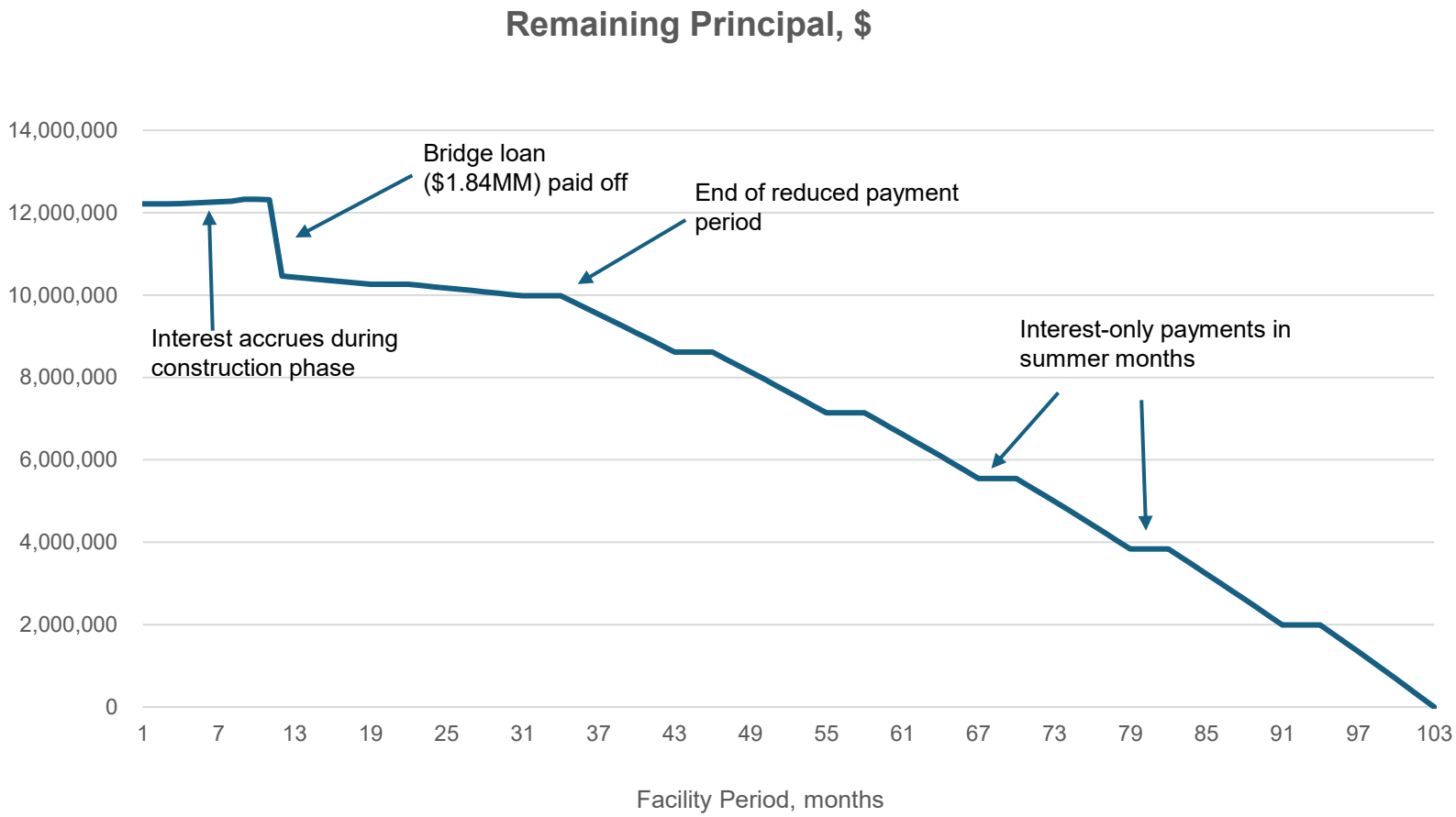
- EPA Clean School Bus Program: $5MM for 25 buses → Zum
- EPA Clean Heavy-Duty Vehicle Program: $6.3MM for 21 buses and infrastructure → BPS
- DEEP Supplemental Grant: $1.84MM in matching funds → Zum

Total Financing Request = $12,208,011, including DEEP Bridge Loan for $1.84MM

Investment Structuring

- Clean Energy Fund → National Clean Investment Fund flexibility
- Facility Term: December 2025 – June 2034
  - December 2025: Infrastructure Draw
  - April 2026: Chargers Draw
  - August 2026: Buses, DEEP Bridge Loan Draw
- Payment Period: September 2026 – June 2034
- Interest-only Payment Months: every July, August, and September
- “Reduced-payment” Months: until September 2028 (24 months following ESB fleet operation date)
- Debt Service Coverage Ratio = 1.15x
- Debt Service Reserve Account: minimum of 6 full months of payments; to be filled over the 24 “reduced-payment” months. Final 6 months of payments to be paid with DSRA account.

Payment Sculpting



Braided Investment Strategy

CONNECTICUT GREEN BANK

The Case for Green Bank Capital and Low-interest Finance:

Early-stage Solutions

1. Grant versus Finance flexibility
   - Finalizing the capital stack
   - Ex: utility-side costs for ESB projects
2. Solving for reimbursement-based challenges with grants implementation
   - Expanded engagement with capital-constrained institutions (schools, nonprofits, small businesses, etc.)
3. Federal funding → likely to be more competitive
   - Projects that integrate finance are likely to be viewed more favorably

Growth-stage Solutions

1. "Training the banks" → more investment, more market development, and scaling
2. Bring a suite of products to lower investment risk and "crowd in" private capital
   - Loan guarantees, loan loss reserves, subordinate loans, interest-rate buydowns, etc.

Thoughts for Breakout Sessions

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- What clean energy programs and partnerships in WA could benefit from integrating green bank finance?
- Across different clean energy technologies, what are the key barriers to investment in WA? Do low-interest or patient finance solutions have a role to play in solving them?
- Are there “low-hanging fruit” opportunities to integrate green bank finance in WA’s clean energy economy?
- How can green bank finance best be used in WA to serve low-income and underserved communities?
- How do WA’s low electric rates affect the Washington State Green Bank’s investment/product development strategy?

Questions?

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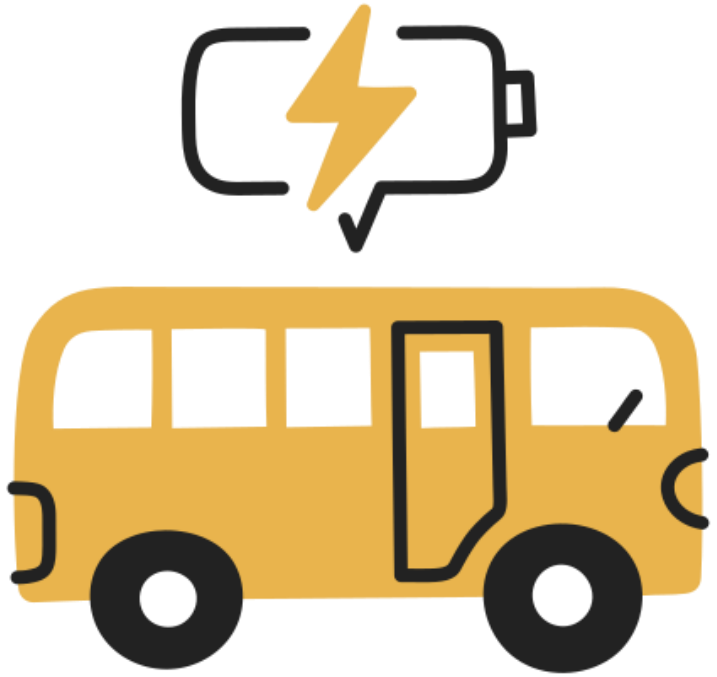


S2 Strategies

Energy Impacts of HR1 (The "One Big Beautiful Bill")

July 31, 2025

Sam Ricketts, Co-Founder

www.s2strategies.org

S2 Strategies

S2 Strategies is a clean energy advisory firm focused on piloting and building solutions **where policy meets reality**. We work with governments, nonprofits, businesses, and philanthropy to ensure the **successful implementation of clean energy investments and policies**.

Key Takeaways

The budget reconciliation legislation - the One Big Beautiful Bill Act - **terminates Inflation Reduction Act (IRA) clean energy tax credits and funding programs.**

Impacts:

- **Increase household energy costs** – projected to raise electricity prices 7-10% and ratepayer bills by $110-$400/year on average for homes and businesses.
- **Eliminate jobs & investment** – expected to result in loss of 900,000+ jobs and puts over $520 billion in investment at risk.
- **Undermine grid reliability** – reducing overall energy capacity installed on the grid by an estimated 50+% over the next 10 years.

What Now? Build! Prioritize projects that can **commence construction** ASAP.

Federal Commercial Energy Tax Credits

Commercial Tax Credits (in order of expiration)	
Credit for Qualified Commercial Clean Vehicles (Section 45W)	Vehicles acquired before Sept. 30, 2025 are eligible.
Alternative Fuel Vehicle Refueling Property Credit (Section 30C)	Property placed in service before June 30, 2026 is eligible.
Clean Electricity Investment Tax Credit (Section 48E) & Clean Electricity Production Tax Credit (Section 45Y)	Solar and wind projects that *commence construction* by July 4, 2026 are eligible. Solar and wind projects that commence construction before Jan 1 2026 do not have to prove that the component parts in their facility are not significantly derived from certain Prohibited Foreign Entities. After July 4, 2026, only solar and wind projects placed in service by Dec 31, 2027 are eligible. Zero-emission energy technologies *other than solar and wind* – including geothermal, hydropower, energy storage, nuclear, etc. – that commence construction before Dec 31, 2033 are eligible for full credit, with two-year credit phasedown thereafter. ALL projects will have to comply with new Prohibited Foreign Entity (PFE) beginning in 2026. More information on these restrictions is here.

Commercial Tax Credits (in order of expiration)	
Advanced Manufacturing Production Credit (Section 45X)	Wind components produced and sold by Dec. 31, 2027 are eligible, other technologies can take advantage of this credit on a longer timeline.
Credit for Production of Clean Hydrogen (Section 45V)	Facilities that commence construction by Dec 31, 2027 are eligible
Clean Fuel Production Credit (Section 45Z)	Transportation fuel sold by Dec. 31, 2029 is eligible. Enhanced rates for SAF is terminated for fuel sold after Dec. 31, 2025
Section §48 ("Legacy") ITC	**No change to the ITC for Geothermal Heat Pumps:** Full credit if construction begins before Jan 1, 2035, then two-year phasedown **Eliminates the 10% ITC** that would have applied for renewable energy projects indefinitely.

Technology-Neutral ITC/PTC (45Y/48E)

Under IRA: Technology-neutral approach to tax credits tax credits for zero-emission electricity generation and energy storage. Begin to phase out in 2032 or when U.S. greenhouse gas emissions from electricity are equal to 25% of 2022 emissions or lower.

Under HR1:

- Rapid elimination of credits for *solar and wind* - projects must commence construction before July 4th, 2026 *or* be placed in service by the end of 2027 to qualify.
- Maintain credit for other zero-emission technologies (e.g energy storage, hydro, geothermal, nuclear) til 2033 phaseout. Gives Treasury authority to loosen lifecycle GHG calculations.
- New "Prohibited Foreign Entity" rules kick in starting Jan 1, 2026.

Commence Construction

- Once you begin or commence construction, have **4 years to complete** the project and place it in service under current IRS rules.*
- IRS currently defines the "**beginning of construction**" threshold through two tests:
  - Physical Work Test (installation of foundations, anchors, etc)
  - 5% Project Cost Safe Harbor Test (IRS Notice 2018-59, extended in Notice 2020-41, and clarified for IRA tech-neutral credits in Notice 2023-38)
  - Must demonstrate continuous efforts toward completion
  - Get more detailed info from Lawyers for Good Government here.
- *July 7 Executive Order: "**Ending Market Distorting Subsidies for Unreliable, Foreign Controlled energy Sources"** directs the Treasury Dept. to issue guidance: "to ensure that policies concerning the **"beginning of construction"** are not circumvented… **restricting the use of broad safe harbors**… and to implement the enhanced **Foreign Entity of Concern restrictions**"

Prohibited Foreign Entity (PFE) Restrictions

- **Prohibited Foreign Entity (PFE)**
  - Project cannot receive tax credit if it has ties to China, Russia, Iran, North Korea, other PFEs.
- **Material assistance** requirements = Percent of total content.
  - For any project that begins construction starting Jan 1, 2026 or later
- **Ownership and influence** requirements - companies based in, citizens of those countries
  - Partial ownership by a SFE
  - Issuance of debt to an SFE
  - Authority to appoint board members/officers by an SFE
  - For tax years beginning after enactment – but includes projects that start construction this year.
  - **Payments Rule** - 10 year recapture, starts immediately. Includes IP.

****Complex - compliance will be tricky. Work with a tax attorney****

Federal Residential Energy Tax Credits

Residential/Consumer Tax Credits (in order of expiration)		
Tax Credit	**Description**	**Eligibility Timeline**
New EV (30D)	Up to $7,500 for a new vehicle from a registered dealership.	Vehicles purchased before September 30, 2025 are eligible. More Info
Used EV (25E)	Up to $4,000 for a used vehicle from a registered dealership.	Vehicles purchased before September 30, 2025 are eligible. More Info
Heat pump air conditioner / heater (25C)	Up to $2,000 for a heat pump air conditioner.	Installations before December 31, 2025 are eligible. More Info
Heat pump water heater (25C)	Up to $2,000 a heat pump water heater.	Installations before December 31, 2025 are eligible. More Info
Weatherization / insulation (25C)	Up to $1,200 for weatherization upgrades improvements like insulation and air sealing.	Installations before December 31, 2025 are eligible. More Info
Electrical panel (25C)	Up to $600 for installation of an electrical panel	Installations before December 31, 2025 are eligible More Info

Residential/Consumer Tax Credits (in order of expiration)		
Tax Credit	**Description**	**Eligibility Timeline**
Home energy audit (25C)	Up to $150 to conduct a home energy audit.	Installations before December 31, 2025 are eligible. More Info
Rooftop solar installation (25D)	30% of qualifying costs related to the purchase and installation of solar panels on your home.	Purchases made before December 31, 2025 are eligible. More Info
Battery storage installation (25D)	30% of qualifying costs related to the purchase and installation of battery storage on your home.	Purchases made before December 31, 2025 are eligible. More Info
Geothermal heating installation (25D)	30% of qualifying costs related to the installation of geothermal heat pumps on your home.	Purchases made before December 31, 2025 are eligible. More Info
EV charger (30C)	Up to $1,000 for the purchase and installation of an EV charger on your home.	Chargers placed in service before June 30, 2026 are eligible. More Info

Other IRA Programs and Energy Provisions

DOE Programs

- **Rescinds funds from Loan Programs Office (LPO)** (approx. $9B).
  - 1703 Loan Guarantee Program
  - 1706 Energy Infrastructure Reinvestment Program
  - Advanced Technology Vehicle Manufacturing (ATVM) Program
  - Tribal Energy Loan Guarantee Program
- **Refashions 1706 program into Energy Dominance Financing program** (with $1B).
- **Rescinds unobligated balances for these DOE programs:**
  - Advanced Industrial Facilities Deployment Program
  - Transmission Facility Financing
  - Grants to Facilitate the Siting of Interstate Electricity Transmission Lines
  - Interregional and Offshore Wind Transmission Planning
  - State-Based Energy Efficiency Contractor Training Grants (TREC)

EPA Programs

Retains authority but **rescinds unobligated funding** (mostly admin funding) **for nearly every major EPA program created or funded by the IRA,** including:

- Climate Pollution Reduction Grants (CPRG)
- Methane Emissions Reduction Program (MERP), delays charge on methane emissions until 2034
- Clean Heavy-Duty Vehicles
- School Air Pollution Monitoring
- Fenceline Monitoring in Polluted Communities
- Environmental Justice Block Grants*

* = terminated/in litigation

- Diesel Emissions Reductions Act
- Low-Emissions Electricity Program
- Low-Embodied Carbon Labeling initiative for construction materials
- Air Pollution Monitoring Upgrades
- Greenhouse Gas Corporate Reporting
- Environmental Product Declarations
- Enforcement Technology Systems
- American Innovation Manufacturing (AIM) Act - HFC reductions

EPA Programs: GGRF

- **Repeals statutory authority and rescinds unobligated balances for Greenhouse Gas Reduction Fund.**
  - National Clean Investment Fund (NCIF)
  - Clean Communities Investment Accelerator (CCIA)
  - Solar for All
- DOJ immediately filed with Court of Appeals for DC Circuit in *Climate United* arguing:

  > *Because plaintiffs' statutory (and constitutional) claims rested on the provision that Congress has now voted to repeal [...] would rescind the appropriated funds that plaintiffs sought to reinstate through this action, it is more clear than ever that the district court's preliminary injunction must be reversed.*

- Climate United response

Other Energy & Related Provisions

- **Rescinds unobligated balances for USDOT, USDA, Commerce, GSA and HUD** IRA programs.
- Eliminates civil monetary penalties against automakers under the Corporate Average Fuel Economy (**CAFE) program – effectively repealing the standards.**
- Mandates **increased onshore and offshore oil, gas and coal leasing and lowes royalty rates** on federal lands and waters.
- **Increases fees for renewable energy projects on public lands**. Includes revenue sharing with state and county governments (25% of revenue for each project).

Conclusions & Takeaways

Key Takeaways Continued: What to Watch For

The Trump administration may utilize its authority to make additional and impactful changes post-OBBA. Watch for:

- **Tax credit rulemaking and implementation interference:** Many of the tax credits rely on administrative rulemaking, and the Trump administration has promised a "crackdown" on clean energy tax credits Treasury and Interior Dept rulemakings.
- **Weaponizing OBBA in litigation:** The EPA has already sent in a letter in its fight to terminate GGRF grants referencing the OBBA.
- **Burdens on state clean energy leadership:** By repealing tax credits, and cutting grant funding and agency administrative support, the Trump administration has removed supportive federal policy and placed extra onus upon states to lead in supporting clean energy industries and jobs.

What can you do now?

Disclosure: Additional rulemaking could impact key tax rules.

1. What solar, wind, and storage projects can commence construction this calendar year?
    a. Can avoid FEOC restrictions and give 4 years for placed in service deadlines.
2. What projects can commence construction in 2026 and before July 4, 2026?
    a. Must abide by FEOC restrictions, but with a 4 year deadline to be placed in service.
3. What projects can then be placed in service by the end of 2027?
    a. Must abide by FEOC, but still can utilize tax credits.
4. What vehicles-related projects do you have in your pipeline?
    a. 30D, 25E, and 45W terminate Sept 30, 2025. 30C refueling property terminates June 30, 2026.
5. What home energy projects for you have in your pipeline?
    a. Home energy audits (25C), Rooftop solar (25C), and battery storage installation (25D) terminated after December 31st, 2025.

(*Reminder: This is not tax or legal advice – please consult with your tax advisor and attorneys.)

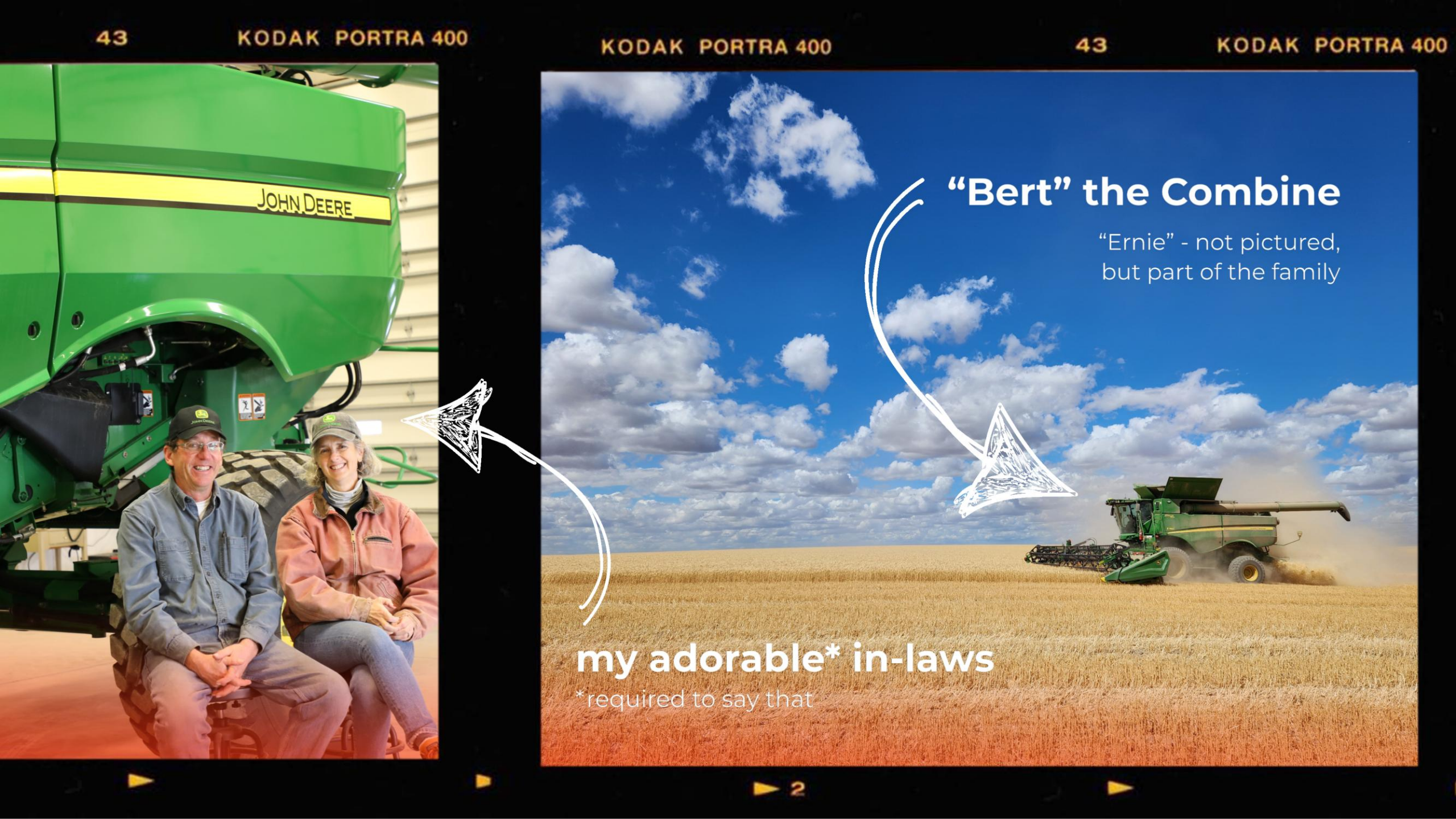
Q&A

from field TO FINANCE

Climate Finance Gaps in Rural Washington

David Funk, President

ZERO EMISSIONS NORTHWEST
PROJECTS THAT CHANGE COMMUNITIES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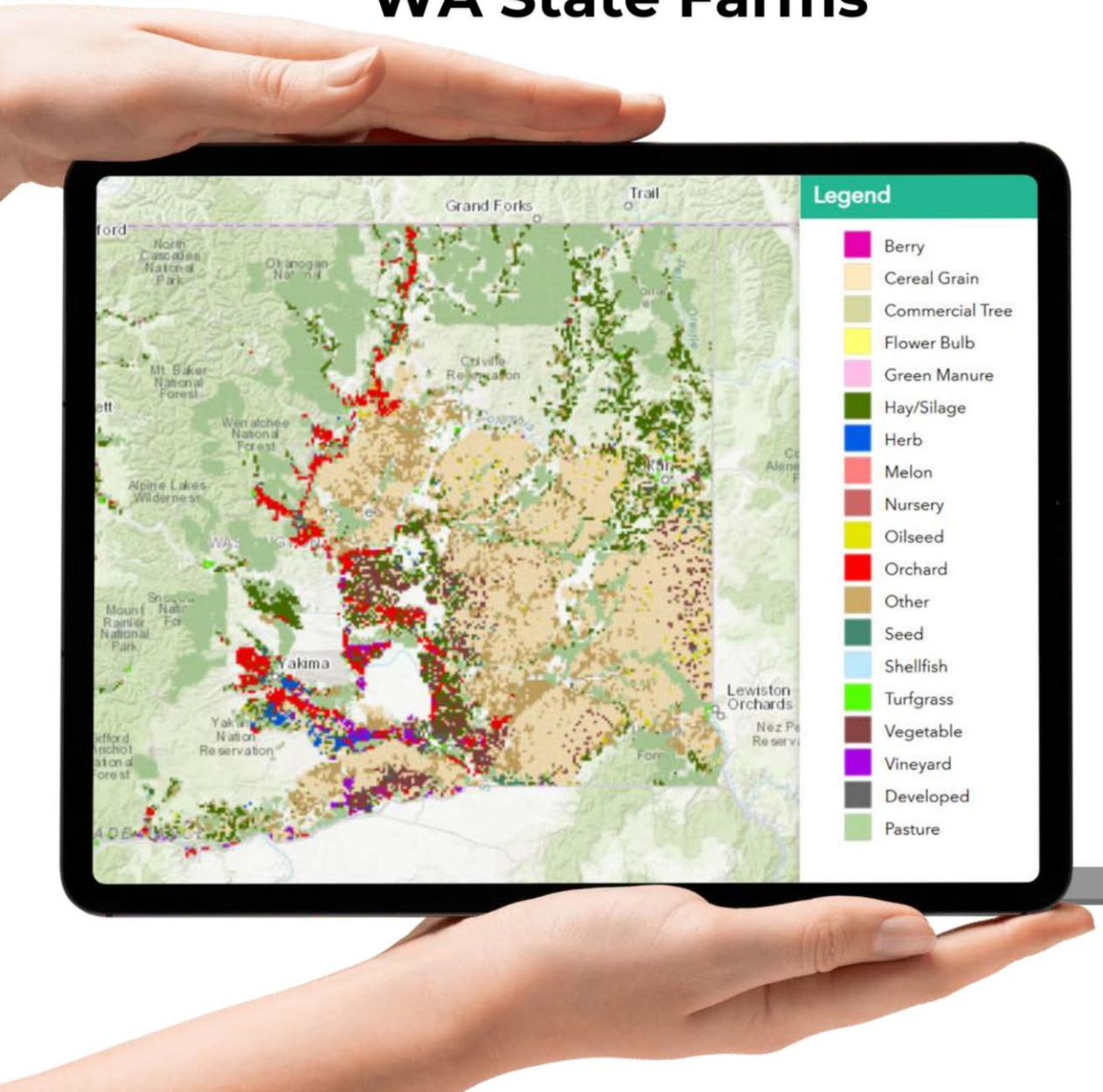
JOHN DEERE
KODAK PORTRA 400 43 KODAK PORTRA 400
"Bert" the Combine
"Ernie" - not pictured,
but part of the family
my adorable* in-laws
*required to say that
2

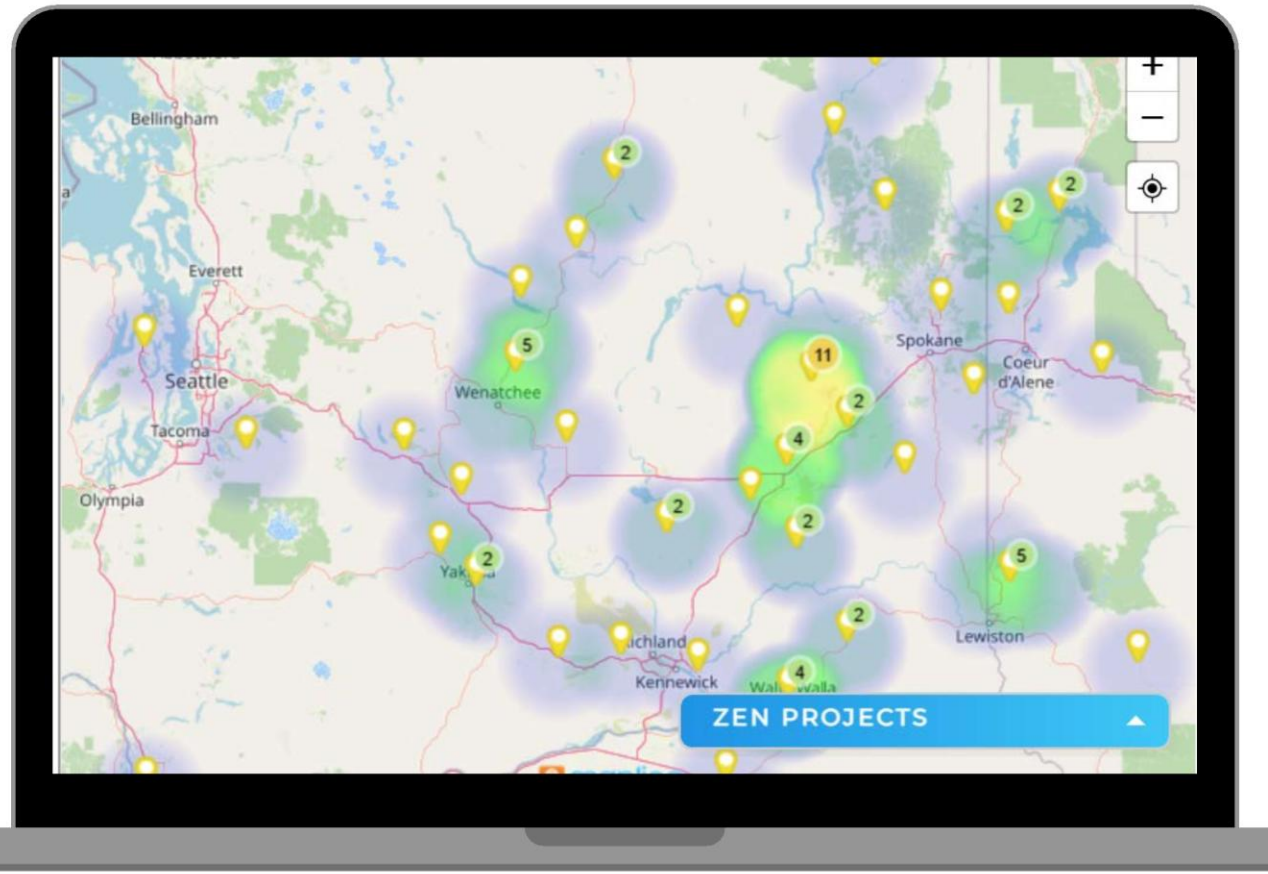

Cold Storage Facility
for Apples

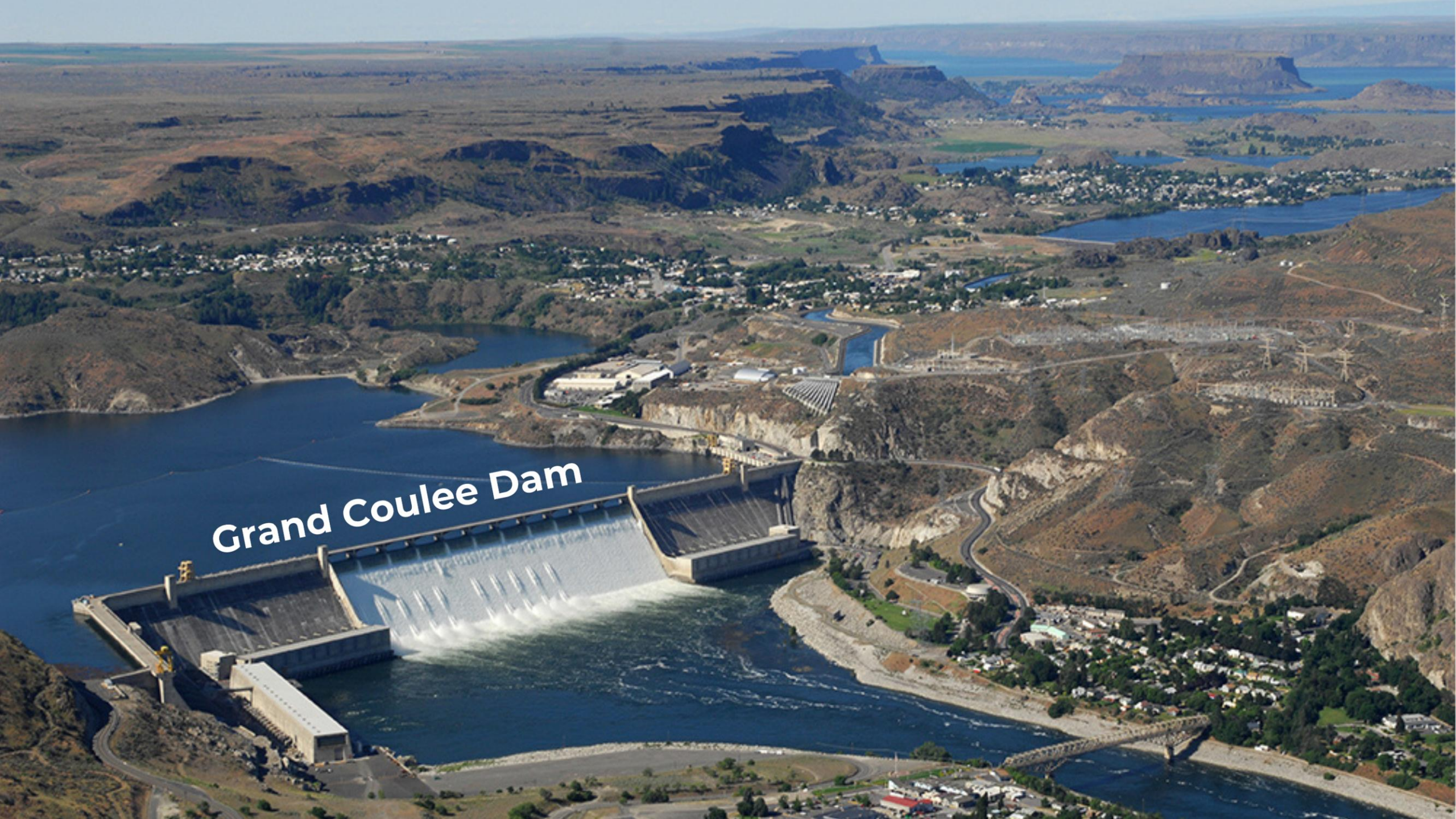

Hop Kiln

WA State Farms



ZEN USDA Projects




Grand Coulee Dam


not my wife, but same shirt


Monroe Street Bridge in Spokane

thank you

ZERO EMISSIONS NORTHWEST

PROJECTS THAT CHANGE COMMUNITIES

David Funk, President

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BREAKOUT DISCUSSION QUESTIONS

1. What are the most significant clean energy financing gaps you see in Washington State (residential/commercial)?
2. What specific programs or products should the WAGB prioritize to address these financing gaps?
3. What partnerships are most critical for the WAGB's success, and how can we effectively engage with them?
4. How can partners and stakeholders best support the WAGB's ongoing advocacy and resource development efforts?
5. What ongoing communication methods and engagement opportunities would keep you most connected to WAGB's work and ensure your continued participation in its mission beyond this initial event?

Washington State Green Bank

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THANK YOU!