

**Climate United Response to Compliance and Oversight
Review of EPA Greenhouse Gas Reduction Fund
Request date: March 4, 2025
Response date: March 28, 2025
Submitted via secure file transfer**

Certain Confidential Business Information (CBI) and Personally Identifiable Information (PII) has been redacted or removed for public release.

Dear Acting Deputy Administrator W.C. McIntosh,

Thank you for the opportunity to share more about our work through this response prepared for EPA's compliance and oversight review. Climate United Fund shares the EPA's commitment to excellent stewardship of the American public's hard earned tax dollars. We prepared thorough responses below, and in referenced attachments (see the Table of Attachments at the end of this document), that demonstrate our strong internal processes, our transparent approach, and our work to deliver direct benefits to American families and businesses in the form of lower energy costs, quality jobs, and demand for U.S. manufacturing. If you or your team would like to meet and/or discuss any of this work in greater detail, we would be happy to do so.

Best Regards,

Beth Bafford and the Climate United team

1. Provide a list of your current board of directors, including their roles, affiliations, and any financial compensation or stipends received from this grant.

Our current Board Member list is provided below. In accordance with the Terms and Conditions, each time a Board member is removed or added, we send a notification to our Project Officer. No board members receive any financial compensation for their time. Their travel for in-person Board meetings 1-2 times a year is reimbursed in alignment with our EPA-approved travel policy and budget, included in our budget as Participant Support Costs.

To date, aggregate Board travel expenses for meetings is \$19,354, which is equivalent to \$1,382 per person (expenses were primarily incurred for our September Board meeting, during which we had 14 Board members).

Board Member	Role	Affiliation	Compensation
Phil Angelides	Director	President, Riverview Capital Investments	None
Meesha Brown	Director	President, PCI Media	None
Deborah Burand	Director	Law Professor, NYU	None
Rafael E. Cestero	Director	CEO, Community Preservation Corporation	None
Martin D. Eakes	Director	CEO, Self-Help	None
Crystal German	Director	Executive Vice President, Self-Help	None
Dolores Huerta	Director	President, Dolores Huerta Foundation	None
Mindy Lubber	Director	CEO, Ceres	None
Sadie McKeown	Director	President, Community Preservation Corporation	None
Harold Pettigrew	Director	CEO, Opportunity Finance Network	None
Lori Lea Pourier	Director	Former President, First People's Fund	None
Jennifer Pryce	Director, Chair	CEO, Calvert Impact	None
Renée Sattiewhite	Director	President and CEO, African American Credit Union Coalition	None
Patrice Willoughby	Director	Vice President, Policy, NAACP	None

2. Provide copies of your organization's most recent IRS Form 990 filings and any required financial disclosures under federal grant regulations.

Our IRS Form 990 for 2023 is posted on our website, here: https://irs-efile-renderer.instrumentl.com/render?object_id=202422329349301377. This document is also attached to this response.

Since the 990 was filed, we changed our fiscal year from one ending 12/31 to one ending 6/30 to conform with the grant period. Our Form 990 for the period 1/1/2024 – 6/30/2024 will be filed by the IRS deadline of May 15, 2025.

Additionally, per the terms and conditions, we were required to file a 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 Treasury's Automated

Standard Application for Payments (ASAP) system and disbursed for actual and allowable costs, other than funds disbursed into the Account or Accounts at the Financial Agent. We filed this on December 6, 2024, and it is attached to this response – Attachment.

3. Provide all written communications (hard copy, electronic, or otherwise), notices, or formal discussions your organization had with EPA officials regarding eligibility and program design prior to the grant award.

Communications with the EPA regarding eligibility and program design prior to the grant award occurred during the Public Comment Period and Application Review Process.

Public comment period

There were four opportunities, that we were aware of, for the public to provide comment to the EPA or its Advisory Boards during the program design period prior to the grant award. Below is a listing of all comments provided by Climate United during this period, in each case, as requested by EPA of all potential applicants and interested parties:

- October 11, 2022, Background Memo for the Environmental Finance Advisory Board on Community Finance Infrastructure. See Attachment.
- December 5, 2022, Response to the Environmental Finance Advisory Board Charge Questions. See Attachment.
- December 5, 2022, Request for Information, Greenhouse Gas Reduction Fund. See Attachment.
- May 12, 2023, Feedback, comments, and intentions to apply for the Greenhouse Gas Reduction Fund. See Attachment.

There was also one public listening session in November 2022 during which Beth Bafford, CEO of Climate United Fund, was one of many attendees to provide verbal comments.

Application review process

After the NOFO was released, as instructed, we submitted questions to GGRF@epa.gov to clarify certain terms or references. Questions that were submitted are included here. We did not receive any direct responses. Instead, the EPA posted Frequently Asked Questions for the benefit of all applicants.

#	RFA Page Number	RFA Section	Question
1	N/A	N/A	Will the government provide additional guidance on how the applicant should consider loan or investment servicing or asset management providers within their application?

#	RFA Page Number	RFA Section	Question
			<p>Servicing is often paid from the interest earnings on the loan. Is that allowable? If so, does that service need to be procured for each servicer?</p> <p>Is there a different treatment if servicing or asset management fees are paid through program administration expenses?</p>
2	N/A	N/A	Will the government confirm if respondents can include brochures, trifold, and other publicity materials related to our coalition members as part of an unevaluated appendix to the NOFO response?
3	N/A	Allowable and Unallowable Costs	Will the government confirm if Origination Fees paid to the originators of Qualified Projects are an allowable program administration or pre-development expense?
4	N/A	N/A	Will the government confirm if financial assistance for Qualified Projects flow through a Community Lenders' balance sheet? For example, can the Recipient provide an unsecured loan or equity-like investment to the balance sheet of a Community Lender for the express (and verified, as needed) purpose of originating Qualified Projects?
5	N/A	N/A	Will the government specify how Davis-Bacon will be applied and what, if any, carve-outs will be?
6	N/A	N/A	Will the government confirm that money for new construction of buildings can only be used for Disadvantaged Communities and Affordable Housing?
7	6	Coalition Application	<p>Will the government confirm if second tier subawardees can provide financial assistance to Qualified Projects? Or if they can provide financial assistance to Community Lenders for the purpose of directly enabling Qualified Projects?</p> <p>Or can second-tier subawardees only provide pre-development, market-building, and program administration activities?</p>
8	20	Section III. Eligibility Information	Will the government provide additional guidance on whether a tax exempt pass-through entity, which is wholly owned by an Eligible Recipient, can be an eligible sub-awardee/subrecipient?

#	RFA Page Number	RFA Section	Question
9	25	Allowable and Unallowable Costs	Will the government confirm if paying a servicing fee to an asset manager is an allowable expense for use of program administration dollars or program income?
10	27	Due Date and Submission Instructions	Will the government confirm if contracted third parties need to have SAM.gov registration and a UEI in order to be selected through competitive procurements?
11	29	Content of Application Submission	Will the government allow 10-point Times New Roman font for graphics and tables within the application response?
12	29	Content of Application Submission	Will the government confirm that the cover page, cover letter, and table of contents provided in the application response do not count towards the 70-page allotted page count?
13	55	Grant Drawdown Schedule	Will the government confirm that all funds will be immediately available to disburse to the awarded applicants?
14	65	Qualified Project List	<p>Will the government provide a perspective on how the applicant should interpret the installation of a whole set of technology into a building? Does every technology used in the Qualified Project financing need to meet the definition of a commercial technology? For example, if a building owner wants to use a heat pump technology that is more efficient than previous heat pumps but has only been used in the U.S. market for 1-2 years, can that project be financed?</p> <p>Asked differently, is the definition of “technology” the heat pump category or the specific heat pump brand/model?</p>
15	71	Guidance for Financial Assistance in the Detailed Budget Table	Page 71 of the RFA notes that loan originations and full loan guarantees are characterized as subawards. If a coalition member makes a loan to a project LLC, does that constitute a subaward and does that LLC need to qualify as an eligible subawardee? If so, would a typical project special purpose entity (SPE), or holding company, qualify?

#	RFA Page Number	RFA Section	Question
16	11	Priority Project Categories	<p>In reference to page 11 of the NCIF NOFO that states that a Net-Zero emission building is “an <u>efficient</u>, all-electric building that is designed and operated so scope 1 and scope 2 GHG emissions from all facility energy use equals zero on an annual basis, <u>when connected</u> to on-site renewable energy or a regional grid that provides 100% carbon-free electricity on a new annual basis.”</p> <ul style="list-style-type: none"> Will the government allow for new construction of net-zero emission buildings serving Low Income & Disadvantaged Communities that use grid-connected electricity, <u>if the regional grid currently has carbon emissions</u>? Should we assume, for planning purposes, that the regional grid will be carbon-free by 2035 consistent with the current federal goal?
17	59	Organizational Financial Statements and Disclosures	<p>Page 59 Organizational Financial Statement and Disclosure includes a reference document for assessing Scope 1 and Scope 2 emissions. <u>Is this reference/protocol/set of conversion factors the primary way that EPA is recommending for calculation of GHG reduction at the qualified project level and at the program portfolio level?</u> It is not included in the related sections identified in 5a</p>
18	65	Appendix B. Qualified Project Checklist	<p>Will the government clarify how the Qualified Project definition will be applied to individual project eligibility determinations?</p> <p>Since GHG emissions have <i>already been reduced</i> by more than 17% economy-wide in the U.S. relative to 2005 levels, an additional 33-35% GHG reduction economy-wide relative to <u>current</u> baseline would need to be achieved to attain the US goal. Thus, would the minimum <i>portfolio average</i> to support the US goal be ~33-35% GHG reduction, OR, is the EPA implying that <i>every single project</i> needs to meet a floor of reducing GHG by 33-35%?</p>

#	RFA Page Number	RFA Section	Question
19	65	Qualified Projects	<p>Under the Qualified Project Commercial Technology criterion “f”, will EPA be assessing that on an individual original equipment manufacturer (OEM) product basis, or for a class of technologies in a general application?</p> <p>There is a wide range of technologies and solutions that fall between the 2 CFR 200.1 definition of Research and Development and the Qualified Project criteria identified in the NCIF RFA of being in commercial use in the U.S. for 5 years – especially when it comes to decarbonizing multifamily housing which is in its nascency even in the greenest states in the U.S.</p> <p>A narrow interpretation of the technologies/solutions meeting this 5-year domestic commercial use criteria will limit the ability to serve low and moderate income households in multifamily buildings – especially larger buildings. Importantly, a narrow interpretation of this will impede the ability to advance EPA’s goal of a 50% reduction in emissions by 2030.</p> <p>Heat pump water heaters, low global-warming-potential (GWP) heat pump systems, packaged terminal heat pump systems, and building automation systems are just a few areas experiencing much-needed rapid cycles of innovation and technology transfer absolutely necessary to reduce GHG emission from buildings in the U.S. to meet pressing climate goals. While these classes of technologies have established track records, they are also benefitting from recent and ongoing iterative improvements as would be expected in the kind of dynamic marketplace being encouraged by the IRA.</p>
20	7, 33	Community Lenders, Transaction Partnerships Plan	<p>Will the government please clarify how we should be treating Community Lenders or other Transaction Partners within the application who are not coalition subawardees?</p>

#	RFA Page Number	RFA Section	Question
			<p>Page 7 states that “community lenders are eligible to transact with grantees of the National Clean Investment Fund through loans, loan guarantees, and other financial products” and goes on to explain other ways that the NCIF recipient can provide financial assistance <i>to or through</i> a community lender – but these organizations do not seem to fit the two types of partners delineated in the NOFO and the webinar slides from the NCIF NOFO review: subawardees or contractors.</p> <p>How would the government suggest we classify our Community Lender partners who are either taking financial assistance directly for the purposes of originating Qualified Projects on their balance sheet or originating Qualified Projects for purchase or participation by the Recipient? Are they ok to be named in the application or are they considered contractors who would need to be selected following a procurement process?</p>

- Are we allowed to name for-profit Transaction Partners in our application who we are working with to originate and co-invest in Qualified Projects but **would not** be direct recipients of GGRF funds? For example, if Company A (for-profit) is developing and financing a Qualified Project and we are lending alongside Company A into the same QP but in a subordinate position, we are considering Company A to be a Transaction Partner. Can those Transaction Partners be named in our application? And can we include Transaction Partner letters of support from those entities? Or should we simply avoid naming any for-profit companies in the application?
- Are we allowed to name for-profit partners who will be working with us on marketing or distribution of financial products but would not be engaged in any direct financing and **would not** be direct recipients of GGRF funds?
- Are we allowed to name nonprofit Transaction Partners in our application who we are working with to originate loans but are not considered coalition subrecipients? They will be receiving a subaward in the form of financial assistance to a QP but are not a subrecipient providing program admin, predevelopment or market development expenses.

- In general, can we assume that a Transaction Partner is a distinct and separate category from either a subrecipient or a contractor? Or do Transaction Partners need to be categorized as either a named subrecipient or an unnamed generic partner in all cases?
- Are we allowed to include designed visuals in the application to illustrate pieces of the strategy? If so, can those visuals include fonts other than Times New Roman?

[End of questions submitted]

On January 5, 2024, we were asked to attend an interview with EPA leadership to answer questions about our application. The transcript from the interview is attached. Later in March of 2024, we responded to requests for organizational documentation and stories about our work from the EPA. Copies of those emails are also attached.

We had no other written communication, notices or formal discussions with EPA regarding eligibility and program design prior to our notice of award on April 1, 2024. The email with the notice of award is attached.

4. Provide a list of all EPA-sponsored training sessions, workshops, or technical assistance events attended by your organization related to this grant, including names of attendees and completion dates.

After reviewing our records, the table below summarizes to our knowledge the EPA sponsored training sessions, workshops, and technical assistance events that Climate United Fund staff members have attended (omitting attendance at “How to Develop Budget” which is included in our response to question #5 below which was a requirement for all NCIF awardees). As the events were not run by Climate United Fund, we did not maintain full attendance logs. The attendees have been listed based upon a reasonable review of CUF staff calendars. Please note that we do not believe that standard check-in calls with our Project Officers fall under the requested items, but these have occurred on a weekly basis (roughly twice a week in 2024 and once a week in 2025).

Description of Event	Event Date
GGRF ICR Burden Consultation	3/28/2024
Climate United Fund: Selected Applicant Intro Call	4/1/2024
NCIF & CCIA Selected Applicant Briefing – Award Process Overview	4/9/2024
NCIF & CCIA Selected Applicant Briefing – Workplan and Budget	4/11/2024
NCIF & CCIA Selected Applicant Briefing – Terms & Conditions	4/11/2024

EPA's Office of Grants and Debarment – Pre-Award Certification Technical Assistance Workshop	4/16/2024
NCIF & CCIA Selected Applicant Briefing – Title VI and Federal Civil Rights Overview	4/19/2024
NCIF Terms & Conditions Q&A Session	4/22/2024
OGGRF Asset & Project Finance Data Structures & Reporting	4/30/2024
OGGRF Corporate Finance Data Structures & Reporting	5/2/2024
Path Forward on NCIF Top 10 Issues	5/6/2024
Q&A Session – Transfers of Funds between Affiliated Entities	5/9/2024
Follow-Up Session – Payment Procedures under the NCIF/CCIA	5/10/2024
Budget Revisions – Special Session for NCIF & CCIA Selected Applicants	5/23/2024
QAP EPA Briefing	6/5/2024
Next Steps on NCIF & CCIA Award Process	6/6/2024
NCIF & CCIA Grant Obligation Next Steps	6/14/2024
EPA Grants Training for EPA Pass-Through Grant Applicants, Recipients and Subrecipients	6/27/2024
NCIF & CCIA Terms and Conditions Preview Briefing	6/28/2024
NCIF Terms and Conditions Q&A Session	7/2/2024
NCIF & CCIA Implementation Workshop: Procurement Standards	7/10/2024
NCIF & CCIA Awards Process Update	7/30/2024
NCIF & CCIA Interim Drawdown Procedures Kickoff Training	8/8/2024
NCIF & CCIA Terms and Conditions Briefing	8/9/2024
NCIF & CCIA Implementation Workshop: Quality Assurance	8/15/2024
Briefing for NCIF & CCIA Grantees: GGRF Reporting Requirements Information Collection Request	8/26/2024
NCIF & CCIA Implementation Workshop: DBRA	8/27/2024
National Clean Investment Fund & Clean Communities Investment Accelerator Programs Update: Awards Webinar	8/29/2024
EPA Grants Training for EPA Pass-Through Grant Applicants, Recipients, and Subrecipients Webinar	9/18/2024
Federal Civil Rights Compliance for Recipients and Subrecipients of EPA	9/19/2024
GGRF Implementation Workshop: BABA	9/24/2024
NCIF & CCIA Financial Agent Industry Day	10/2/2024
NCIF & CCIA Implementation Workshop: GHG Reporting	10/8/2024
EPA & NCIF/CCIA Prime Recipient Counsel Call: FA Account Control Agreement	10/9/2024
2024 Revisions to 2 CFR Part 200 Webinar	10/9/2024
ASAP to Financial Agent Deposit Process	10/11/2024
NCIF & CCIA Implementation Workshop: Consumer Protection	10/29/2024
EPA Grant Terms and Conditions for Fiscal Year 2025 Webinar	10/30/2024
Grant Agreement Discussion	11/19/2024
GGRF User Story Refinement and Prioritization (for TAPS)	11/22/2024

EPA+Climate United+CPC Climate Capital ESPM Demo	11/22/2024
EPA Grants Participant Support Costs Webinar	12/3/2024
2024 Revisions 2 CFR Part 200 Regulations – Impacts to Tribes as Federal Award Recipients Webinar	12/4/2024
2 nd Tier ACA + NCIF Financial Assistance Subrecipient Mechanics	12/6/2024
Grant Award Agreement – Next Steps for Processing	12/13/2024
NCIF & CCIA Implementation Workshop: Performance Reporting	12/17/2024
CGC, CUF and PFC – ASAP.gov > Treasury FA	12/18/2024
Deep Dive on Semiannual Progress Reporting	1/17/2025
Weekly Reporting Calls – Meeting with EPA and other GGRF awardees to discuss reporting requirements	September 2024 and ongoing – approximately 30 calls

5. Submit proof of completion of EPA's "How to Develop a Budget" training, including date of completion and the names and roles of those who received it.

We understand that all recipients of EPA grants must attend “How to Develop a Budget” training. Climate United Fund attended as required, even though Climate United Fund’s detailed budget had already been approved by the EPA. Consistent with the EPA policy at RAIN-2024-G01 (“Only one applicant/recipient staff person is required to complete the training; EPA recommends it to be an individual listed in the grant applicant/recipient’s Key Contacts Form 5700-54”), Beth Bafford, CEO of Climate United Fund, and who is listed in our Form 5700-54, completed this training on October 8, 2024. Associate General Counsel of Calvert Impact also completed the training on May 9, 2024. See Attachments for confirmation.

6. Provide copies of all EPA performance metrics and guidance documents you (or your representative) have in your possession defining program success and include an explanation of your understanding of how success was defined for these programs.

You have asked for our understanding of how success was defined. We assume the question intends for Climate United Fund to state our understanding of how EPA defined success. As such, and at the highest level, we understand the definition of success to be advancement of the Greenhouse Gas Reduction Fund’s three primary program objectives as laid out Notice of Funding Opportunity - see <https://www.grants.gov/search-results-detail/349234> - which is consistent with the statute – see <https://www.law.cornell.edu/uscode/text/42/7434>. As written, those program objectives are:

1. Reduce emissions of greenhouse gases and other air pollutants
2. Deliver benefits of greenhouse gas- and air pollution-reducing projects to American communities, particularly low-income and disadvantaged communities
3. Mobilize financing and private capital to stimulate additional deployment of greenhouse gas- and air pollution-reducing projects.

In addition, Climate United Fund's workplan contains EPA-approved metrics for this program. Climate United Fund's public workplan contains numerous performance metrics and goals that each relate to advancing at least one of these three objectives, tailored to our investment strategy. Examples of performance metrics / goals in our workplan include:

- Commit \$580 Million in financial assistance to qualified projects by June 30, 2025 with annual financial assistance goals thereafter included in our EPA-approved budget
- Invest in projects that reduce or avoid 11 million metric tons of CO₂e by the end of the performance period
- Mobilize \$21 billion in private capital by the end of the performance period
- Provide at least 60% of financial assistance to benefit LIDAC communities by the end of the performance period
- Provide at least 20% of financial assistance to benefit rural communities by the end of the performance period
- Provide at least 10% of financial assistance to benefit Tribal communities by the end of the performance period
- Invest in qualified projects over the performance period that yield the following results:
 - 10,000 – 25,000 single family homes with lower energy use and reduced emissions
 - 30,000 – 60,000 units of multifamily housing with lower energy use and reduced emissions
 - 100-300 small commercial and community facilities (including public school buildings and other municipal facilities) with lower energy use and reduced emissions
 - 10,000 – 35,000 passenger vehicles electrified, savings costs for consumers and reducing tailpipe emissions
 - 500 – 2,000 heavy duty vehicles electrified, saving costs for truck drivers and school districts and reducing tailpipe emissions
 - 500 – 750 other vehicles electrified, saving costs and reducing tailpipe emissions

- 10,000 – 35,000 residential solar installations and/or access to community solar and/or storage for single family homes, reducing energy bills for families
- 250 – 300 small commercial and community facilities with access to solar and/or storage, reducing energy bills for small businesses and nonprofits
- 100 – 150 school and/or university buildings with access to solar and/or storage

Please see our current workplan, for documentation containing all performance metrics and goals.

Additionally, in accordance with the Program’s Terms and Conditions, EPA Performance Reporting Requirements for awardees capture activity-related-metrics consistent with the program’s objectives. For those reporting tools see:

- Appendix D. Transaction- and Project-Level Report Final
- Appendix C. Transaction- and Project-Level Report Data Dictionary Final
- Appendix E. Semiannual Progress Report REVISED 2025-02-27

7. Provide an itemized breakdown of funds spent to date, including personnel, contractual, subawards, and program-related expenses.

Please see a table below with our Year One (4/1/2024 – 6/30/2025) budget and actuals spent to date, broken down by EPA budget categories and further delineated by Financial Assistance and non-Financial Assistance activities. We have included both committed and actuals to date for Financial Assistance and Predevelopment activities because the committed funds reflect activities that have been held up by the freeze on our accounts.

We have currently met 94% of our first year (ending 6/30/2025) financial assistance goal and expect to meet or exceed that goal before our new fiscal year starting 7/1/2025. We have successfully completed this work while only spending 15% of our program administration budget to date. The lower-than-expected budget spending is partially due to the ramp-up of our internal implementation operations and partially due to the freeze on our accounts.

Of our total spending and commitments to date, 2.8% was for program administration, 1.1% was for predevelopment and market building programs and 96.1% was for financial assistance (loans to qualified projects).

	EPA Approved Budget 4/2024 - 6/2025	Actuals to Date 4/2024 - 3/2025	FA & Predev Committed 4/2024 - 3/2025	% of Budget Spent To Date
CLIMATE UNITED FUND				
Personnel & Fringe	\$ 22,192,915	\$ 4,100,424		18%
Travel	\$ 1,360,355	\$ 92,403		7%
Contractual - Non Financial Assistance	\$ 20,202,025	\$ 3,589,298		18%
Supplies	\$ 731,265	\$ 246,333		34%
Other Direct - Other	\$ 2,280,720	\$ 1,385,525		61%
Predevelopment - Other Subawardee	\$ 21,000,000	\$ -	6,345,000	30%
Financial Assistance - Contractual	\$ 50,000,000	\$ -	-	0%
Financial Assistance - Other Direct	\$ 150,000,000	\$ 21,663,031	440,786,969	308%
Financial Assistance - Subawards	\$ 40,000,000	\$ -	-	0%
Indirect	\$ 6,978,834	\$ 663,544		10%
COALITION PARTNERS				
Other Subawardee - Program Admin	\$ 49,492,031	\$ 5,490,763		11%
Other Subawardee - Predev & Market Building	\$ 17,298,722	\$ -		0%
Other Subawardee - Financial Assistance	\$ 339,130,224	\$ 3,072,000	76,505,000	23%
Total	\$ 720,667,092	\$ 40,303,322	\$ 523,636,969	78%
SUMMARY				
Total Financial Assistance	\$ 579,130,224	\$ 24,735,031	\$ 517,291,969	94%
Total Predevelopment & Market Building	\$ 38,298,722	\$ -	\$ 6,345,000	17%
Total Program Administration	\$ 103,238,146	\$ 15,568,291	\$ -	15%

8. What percentage of grant funds have been allocated to administrative costs versus direct financial assistance to subrecipients? Describe how your organization determines allowable administrative costs under this grant, including a justification for the percentages allocated to administrative expenses versus direct program funding. Provide supporting documentation.

Our EPA approved workplan (see Attachment referenced in answer to question #6 above) and budget outline the breakdown between allowable activities: (1) financial assistance, (2) program administration, (3) pre-development and market building. For the 5-year period of performance, the breakdown in our budget is 88% financial assistance, 4.4% pre-development and market building, and 7.6% program administration. This breakdown was established to meet the market transformation objective of the program which requires both direct and indirect lending and investments (financial assistance) as well as intentional market development (e.g., predevelopment activities, research, evaluation, market education).

As stated above, our actual spending on program administration to date has been 2.8% of our total expenditures and commitments, with the remaining 96.1% provided for financial assistance to qualified projects and 1.1% for predevelopment and market building programs.

Summary	Budgeted (% of total budget)	Actuals to Date (% of total expenditures & commitments)
Program Administration	7.6%	2.8%
Predevelopment and Market Building	4.4%	1.1%
Financial Assistance	88.0%	96.1%
Total	100%	100%

Program Administration expenses are activities that are necessary to support the administration of the grant program and the execution of our workplan. These expenses must meet the requirements of the federal regulations outlined in 2 CFR 200. These regulations are included in our internal policies and procedures to ensure cost allowability for every dollar of the grant. In addition to robust policies, we audit these expenses internally through our internal audit team and are required to obtain a standard Single Audit from an external auditor.

Please see Attachments for relevant internal policies' documentation, including our policies related to:

- Disbursement
- Travel Addendum
- Financial Operations
- Timekeeping
- Procurement
- Personnel and Fringe

9. Provide the total annual budget for your organization for fiscal years 2022, 2023, 2024, and 2025, including a breakdown of revenue sources prior to and after receiving this grant.

As was included in our application and workplan, Climate United is a nonprofit financial institution whose mission is to leverage public and private financing to remove financial barriers to deploying clean energy. Calvert Impact, Inc., Community Preservation Corporation, and Center for Community Self-Help joined together to form a coalition to apply for the NCIF competition.

In 2022, Climate United Fund was created as a separate legal entity under the original name of Green Community Capital Collaborative, Inc., and structured as a subsidiary of Calvert Impact, Inc. to apply for GGRF funding. The Calvert Impact group has been in operation for 30 years in the private markets investing in job creation, affordable housing, clean energy, and local economic development. The other Climate United coalition

members have been in operation for 50 years and 40 years respectively, reflecting decades of experience executing investment portfolios and strategies that are directly related to Climate United’s workplan. Combined, the members of the Climate United coalition have more than 120 years’ experience managing more than \$30 billion in private and institutional capital.

Climate United Fund began official operations in July 2023 (FY 2024) with our first fiscal year ending June 30, 2024. Our budgets for FY 2024 and 2025 are shown below. The time and expenses related to the National Clean Investment Fund program prior to October 2023 were a part of the Calvert Impact group budget. The FY25 Budget includes \$579 million of financial assistance, which is typically not a budget item but is classified as a budget item per EPA’s budget categorization. Without financial assistance, the budget includes approximately \$141 million for program administration, pre-development and market building across the three coalition partners.

	FY24 Budget	FY25 Budget
Revenue		
NCIF Grants		\$ 720,667,092
Private Grants	\$1,500,000	
Total Revenue	\$1,500,000	\$ 720,667,092
Expense		
Personnel & Fringe	\$ 1,015,668	\$ 21,339,120
Travel	\$ 22,301	\$ 1,356,168
Contractual - Financial Assistance	\$ -	\$ 50,000,000
Contractual -Other	\$ 1,052,033	\$ 19,751,275
Supplies	\$ 74,074	\$ 657,240
Other Direct - Financial Assistance	\$ -	\$ 150,000,000
Other Direct - Other	\$ 651,554	\$ 1,630,720
Other Subawardee -Financial Assistance		\$ 379,130,224
Other Subawardee - Other	\$ 707,123	\$ 87,383,630
Indirect Expenses	\$ 304,914	\$ 6,673,920
Total Expenses	\$3,827,667	\$717,922,298

Actual revenue sources for FY 2024 and FY 2025 to date are shown below. Note that FY 2025 revenue sources assume continued access to NCIF grant funds.

	FY24 Actual	FY25 Actual To Date
Revenue		
NCIF Grants		\$ 30,283,095
Donations		\$ 750
Private Grants	\$ 1,748,415	\$ 500,000
Interest Income - Operating Accounts	\$ 10,724	\$ 19,966
Program Income - Financial Assistance		\$ 377,020
Program Income - FA Accounts MMF		\$ 49,304,790
Total Revenue	\$ 1,759,139	\$ 80,485,619

10. List all subrecipients of this grant, the funding amounts allocated to each, and the criteria used to determine eligibility. Include award dates and the purposes of each award. Provide a copy of your organization's subrecipient selection criteria and process, including due diligence measures and compliance verification.

Below is a summary of an extensive record of information about eligibility, selection and diligence that we provided EPA during our application, subsequent discussions, and document submission related to our approved workplan and budget.

The table below lists information about the two subrecipients that have been provided funding to date. Both subrecipients were named coalition partners in Climate United's application and the EPA thoroughly analyzed and reviewed each entity alongside Climate United Fund throughout the application and award process.

Subrecipient	Funding Amount	Award Date	Purpose
CPC Climate Capital LLC	\$2,419,096,548	November 25, 2024	Subrecipient will deploy Financial Assistance to qualified projects to reduce greenhouse gas emissions and air pollution and support communities through cleaner air, savings, and job creation. Further details are outlined in the approved budget and work plan.
Self-Help Climate Capital LLC	\$2,256,468,208	November 25, 2024	Subrecipient will deploy Financial Assistance to qualified projects to reduce greenhouse gas emissions and air pollution and support communities through cleaner air, savings, and job creation. Further

			details are outlined in the approved budget and work plan.
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Eligibility Criteria

Climate United Fund’s application – see Attachment - included two coalition members (named subrecipients above) CPC Green Housing Decarbonization Fund LLC (now CPC Climate Capital LLC) and Self-Help Climate Capital LLC. The application included supporting documents for both entities to confirm eligibility. These documents included Articles of Organization, IRS determination letters, and operating agreements. Both entities were approved in CUF’s EPA approved workplan and budget.

Selection Criteria

CPC Climate Capital LLC and Self-Help Climate Capital LLC were selected to be part of the Climate United coalition based on their collective extensive parent company experience and proven track record of leveraging capital markets to make transformative impact in American communities. Both entities were approved by EPA through the award to CUF.

Due Diligence

Prior to submitting the application, Climate United Fund conducted due diligence to ensure CPC Climate Capital LLC and Self-Help Climate Capital LLC were eligible entities. Upon notice of award, Climate United Fund engaged in further due diligence activities including regular engagement with each entity, review of policies, and pre-award risk assessments prior to signing the subgrants.

Please see attachments for the completed risk assessments and risk assessment analyses. Additionally, see Attachment for Climate United Fund’s Policy for Subaward Management – previously approved and delivered to EPA.

11. Submit copies of all subaward agreements issued under this grant, including any contractual terms regarding fund disbursement and compliance monitoring and any required Account Control Agreements, in accordance with EPA reporting requirements.

Please see Attachments for the subaward agreements, Account Control Agreements, and coalition agreement for CPC Climate Capital LLC and Self-Help Climate Capital LLC.

12. What specific internal controls does your organization have in place to prevent, detect, and address fraud, waste, or abuse of funds? Provide any related policies or

procedures, including any mechanisms for detecting improper payments, conflicts of interest, or misuse of funds. Please note which, if any, of these are part of your organization's formal financial policies.

The grant defines “Waste, Fraud or Abuse” as “Credible evidence of the commission of a violation of Federal Criminal law involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 of the United States Code of a violation of the civil False Claims Act.” Climate United Fund’s internal controls are designed to prevent, detect and address more than just the grant’s definition.

For several examples:

- A) As outlined in our Investment Policy (Attached), each transaction undergoes a thorough review from our Investment Team, Compliance Team, Legal Team, and Community Team to ensure that we are only providing financial assistance to borrowers and projects that have been thoroughly vetted and have a strong track record of execution.
- B) Climate United Fund established a whistleblower hotline for reporting fraud, waste, abuse, or other concerns. The hotline is available to CUF staff as well as external parties through Climate United Fund’s public website. Climate United Fund’s policies provide protection for whistleblowers and prohibit retaliation. All reports submitted through Climate United Fund’s hotline are reviewed and investigated as appropriate. Climate United Fund staff are made aware of the hotline and what to report through Climate United Fund policies and training.
- C) Subrecipients are made aware of what constitutes, and are required to report fraud, waste, and abuse per the terms of their subgrant agreement and 2 CFR 200.113.
- D) See answer to question #18 for a description of Climate United Fund’s internal audit function. Further, like all similarly situated recipients, Climate United Fund will undergo an annual audit by external auditors as required by grant regulations.
- E) Lastly, Climate United Fund has previously provided EPA and EPA has approved relevant policies concerning detecting improper payments, conflicts of interest, or misuse of funds. For ease of review, we have also attached those policies and addendums to this submission. Each policy attached and listed below are formally adopted policies of Climate United Fund:
 - Conflict of Interest Policy
 - Conflict of Interest Mitigation Plan
 - Conflict of Interest Reporting Addendum

- Code of Ethics and Business Conduct
- Whistleblower Policy
- Whistleblower Policy Addendum
- Cost Accounting Policy
- Disbursement Policy
- Financial Agent Draw Policy

13. Provide a list of all EPA and federal agency officials with whom your organization has had official grant-related communications since the award date.

Based upon a reasonable review of our records, below are the names of EPA and federal agency officials with whom Climate United Fund has had grant-related communications with from April 1, 2024 through March 4, 2025. We have primarily limited the list of federal officials to those in “To” or “From” fields and largely omitted individuals merely copied on correspondence.

We submitted the names of 111 people at the EPA and across federal agencies that we have worked with on program set-up, reporting, oversight, and interagency coordination. We have withheld names here to respect personal privacy.

14. What formal guidance, directives, or technical assistance has your organization received from EPA regarding how these grant funds should be used? Provide copies of any written guidance or relevant communications. Did your organization receive any guidance from EPA or other government entities on how the funds should be used? If so, specify.

EPA’s outline of the program and its objectives were initially shared in the EPA’s Framework released in April 2023 and in its original Notice of Funding Opportunity on permissible use of grant funds – Attachments. These documents gave potential applicants an understanding of how grant funds can be used (e.g., allowable budget and cost categories), the focus sectors (“priority project categories”) and eligible project types (“qualified project” definition). These core definitions formed the basis for how we developed our investment strategy and approach, which was reviewed as a part of our application. EPA has not dictated or directed our investment strategy, policies, or any individual transactions.

Since the award was made, EPA has conducted several webinars related to implementation of the grant which have been listed in question #4 above. The NCIF terms and conditions include directives on allowable use of grant funds – see Attachment. EPA

has also provided guidance through the NCIF & CCIA FAQs for Recipients dated October 29, 2024 – see Attachment.

15. Has your organization received any formal or informal direction from federal officials regarding how to allocate or distribute funds? If so, provide documentation or meeting records that detail this guidance.

Please see our response to Question #14. There are no additional documentation or meeting records aside from what is mentioned above.

16. List all projects funded to date, including project descriptions, status and locations, amounts awarded, success rate, and anticipated environmental impact.

Through March 28, 2025, the Climate United coalition has closed (i.e., signed definitive loan documentation for) four projects using financial assistance funding from the award for a total of \$47.177 million and has legally committed (i.e., approved and/or signed legally binding commitment letters for) four additional transactions for a total of \$542 million in closed and committed funds. Most of the committed funds would have been closed and fully or partially disbursed if we had access to our funds over the last six weeks.

Closed loans

1. Project Name: Arkansas Solar Pre-Construction Loan

Project Description: On September 20, 2024, Climate United Fund closed a \$31.8 million pre-construction loan to support a groundbreaking solar project benefiting a large university system. Climate United Fund, the prime grant recipient for the Climate United coalition and lender for the project, is financing pre-construction costs for the developer to build 18 solar projects in 13 utility service territories. The project will directly benefit all university students and staff, create millions of dollars of economic benefits for local communities, and will finance the purchase of millions of dollars of American made solar panels and other related equipment.

Status: Active loan

Location(s): There are 18 anticipated project site locations across Arkansas related to this loan. In some cases, addresses are not available. Since this loan is for pre-construction activities, project site information is preliminary and may change in the future.

Funding Amount Information: \$31,800,000

Anticipated Environmental Impact: This project will eliminate or avoid 84,284 metric tons of CO2 annually.

Success Rate: \$11,117,608 drawn as of March 1, 2025. The loan is current and Borrower is compliant with all terms and conditions of our loan agreement.

2. Project Name: Tribal Pre-Construction Loan

Project Description: In February of 2025, Climate United Fund closed a \$10.8 million pre-construction loan for three utility-scale solar projects on Tribal lands in eastern Oregon and Idaho. Once complete, the projects combined will help Tribes monetize their land resources by providing up to 865 MW of renewable, affordable energy, delivering benefits to tribal communities. Climate United's financing will cover interconnection and transmission deposits, land leases, community outreach, and planning costs.

Status: Active loan

Location(s): Since this loan is for pre-construction activities, project site information is preliminary, and exact addresses are not yet available. That said, the three anticipated project locations are on Tribal lands in eastern Oregon and Idaho.

Funding Amount Information: \$10,800,000

Anticipated Environmental Impact: This project will eliminate or avoid 1,106,788 metric tons of CO₂ annually.

Success Rate: \$10,545,423 drawn as of March 1, 2025. The loan is current and Borrower is compliant with all terms and conditions of our loan agreement.

3. Project Name: Oregon Affordable Housing Project

Project Description: On January 22, 2025 we closed a \$1,505,000 subordinate loan as part of \$25.2 million acquisition and rehabilitation of a property in Portland, Oregon. It is a mixed-use property providing 85 homes, 80% of which are affordable to families earning less than 60% of AMI. The loan will enable the property to dramatically reduce its energy costs and reduce GHG emissions by 41% through the addition of LED lighting, HVAC system replacement, a centralized heat pump, and rooftop solar.

Status: Closed and Committed Loan, funds moved to reserve account but frozen for distribution

Location(s):

Portland, OR 97214

Funding Amount Information: \$1,505,000

Anticipated Environmental Impact: The project will reduce or avoid an estimated 118.4 metric tons of CO₂e annually.

Success Rate: See above under "Status"

4. Project Name: Westchester County, NY Affordable Housing Project

Project Description: We closed a \$3,072,000 subordinate loan on February 13, 2025 as part of the conversion to permanent financing for the completed

development in Westchester, New York. The building is a completed and occupied 109-unit, senior affordable property including the adaptive reuse of a former YMCA building into 21 apartments and the addition of a 4-story, 88-unit apartment building behind the existing structure, including a 189-space parking garage. The Development's 109 units include studios and 1-bedrooms, with income limits between 30% to 70% AMI, as well as Project-Based Voucher ("PBV") units. Prior to its redevelopment, the YMCA was home to 34 single room occupancy (SRO) tenants; 23 of those 34 tenants are current residents of the Project and were given preference to the redeveloped units, including the 8 PBV units. The Development has received ENERGY STAR Multifamily New Construction v1.1 certification and is fully electric and energy-efficient, with a 225-kW rooftop solar array and geothermal heating and cooling.

Status: Active loan

Location(s):

Westchester, NY 10591

Funding Amount Information: \$3,072,000

Anticipated Environmental Impact: The project will reduce or avoid an estimated 240 metric tons of CO₂e annually.

Success Rate: \$3,072,000 drawn as of March 1, 2025. The loan is current and Borrower is compliant with all terms and conditions of the loan agreement.

Committed loans

In addition to these funded projects, Climate United Fund and our coalition partners have approved and/or signed legally binding commitment letters for additional projects, including follow-on funding for certain existing closed projects that are moving to the next stage of development. However, due to our funding freeze in mid-February, these projects have not been able to close or deploy. Committed projects represent transactions that have been a part of our pipeline that we have been cultivating since the notice of award in April 2024.

Commitments include:

- Climate United Fund will provide a construction and permanent financing loan to an Arkansas developer for \$42,250,000 to fund construction and operation of power plants in Arkansas that will benefit a University system, rural school districts, and local small businesses.
- Climate United Fund will invest \$250,000,000 to purchase up to 500 class 8 electric trucks, making it the largest single order of electric trucks in U.S. history. The trucks will be leased to fleet operators that operate at the Ports of Los Angeles and Long Beach. Generating demand for Build America Buy America-compliant heavy-duty

electric vehicles will reduce manufacturing costs over time and create good jobs for American workers, all while reducing pollution that disproportionately harms port communities.

- Our coalition will provide \$150,000,000 to finance residential solar leases over a large geographic region for low- and moderate-income homeowners, supporting over 10,000 residential solar leases that guarantee energy cost savings for their customers.
- Climate United Fund will provide \$52,600,000 million to a Tribal developer to fund the development of additional solar projects on Tribal Lands that are in their pipeline.

In total, over \$542 million in financial assistance funding from Climate United Fund and our coalition partners has been closed or committed, well on our way to meeting our first-year goal of \$580 million committed by June 30, 2025. The majority of committed funds are ready to be closed and funded when our accounts become available.

17. For each funded project, submit documentation on how each project is measuring greenhouse gas reductions, specific emissions reduction targets, metrics used to measure progress, and specific methodologies and verification processes.

Climate United and our coalition partners use the EPA-provided GHG calculators or ENERGY STAR Portfolio Manager to measure GHG reductions, depending on project type.

The processes and data needed to calculate GHG reductions by project type are outlined in Climate United's EPA-approved Quality Assurance Project Plan (QAPP), which contains specific methodologies and verification processes and is attached.

Project GHG avoidance and/or reduction is calculated and confirmed at three stages: 1) In determining whether a project meets the definition of a Qualified Project at the investment screening stage; 2) At the investment approval stage when completing and reviewing our Impact Scorecard, which assigns a project a point value for anticipated GHG reductions and/or avoidance (a project receives a higher point value for higher anticipated GHG avoidance or reduction); 3) After project funding has closed and the conditional logic in the EPA Quarterly TPL report dictates that GHG reductions and other benefits should be calculated and reported to the EPA in the relevant quarterly period.

While each project does not have a specific emission reduction target, our workplan (see attachment referenced in answer to question #6) sets a goal of reducing or avoiding 11 million metric tons of CO₂ over the period of performance of the grant.

See “Anticipated Environmental Impact” section for each of our four closed transactions in our answer to Question #16 above. Additionally, we have attached the relevant documentation on emissions reductions calculations for these four closed transactions to this response. See:

- Arkansas Solar Predevelopment GHG Reduction Calculations
- Arkansas Solar Predevelopment Impact Scorecard
- Tribal Predevelopment GHG Reduction Calculation
- Tribal Predevelopment Impact Scorecard
- Oregon Affordable Housing GHG Reduction Calculation
- Westchester Affordable Housing GHG Reduction Calculation

18. Has your organization been subject to any compliance reviews, audits, or corrective action plans related to this grant? If so, provide the results and any corrective measures taken. Provide copies of any independent audits, compliance reviews, or risk assessments conducted on your organization's use of EPA funds.

On November 15, 2024, Climate United Fund was contacted by Ms. Danielle Baltera, Audit & Internal Control Lead, Office of the Greenhouse Gas Reduction Fund, regarding the initiation of a GGRF Payment Integrity Transaction Testing review, which included 100% testing of Climate United’s ASAP drawdowns from August – October 2024. All items requested by Ms. Baltera were provided to her within her requested timeframe. Since submitting the documents, EPA requested additional information related to a single travel expense report, in which \$6,020.08 will be to the EPA via requested draws (yet to be executed due to the freeze on account access) that will be reduced by this amount to reflect the refund.

On March 14, 2025, EPA requested additional documentation for a sample set of transactions. Climate United Fund continues to be responsive to EPA transaction testing requests and will work diligently to provide all additional information and remain available for further discussion. The additional information was provided by the requested deadline of March 21, 2025.

Climate United Fund is also in the process of undergoing an external audit of its financial statements for Fiscal Year 2024, which should be completed in the next few months.

There have not been any further external compliance reviews, audits or corrective action plans related to this grant.

In addition to external audits and reviews, Climate United Fund has set up robust internal risk and audit capabilities that help ensure compliance with the grant award. Internally, Climate United Fund has an Enterprise Risk department focused on three primary

oversight functions: a forward-looking, proactive Enterprise Risk Management program, an internal audit function, and a quality assurance/data integrity function. A brief description is provided below of each function:

A. Enterprise Risk Management

The primary responsibilities of Climate United Fund's Enterprise Risk Management (ERM) function are to proactively identify, assess, prioritize, and work with management to adequately manage, and mitigate risks across the organization to support its objectives, protect its assets, and ensure long-term financial sustainability. The program takes a holistic approach, considering both internal and external risks, an evaluation of each risk in terms of its organizational impact and likelihood, with scoring and comparisons of risk severity to ensure that risks are prioritized, mitigated, and addressed in a structured, systematic way and that adequate personnel and resources are allocated to manage and monitor said risks.

B. Internal Audit

The primary role of the Internal Audit function is to provide independent, objective assurance and advisory services to management, with the objective of helping to add value and improve Climate United Fund's governance and control environment, evaluate the adequacy of Climate United Fund's internal controls, and enhance the effectiveness of the ERM program through continuous auditing and enterprise risk evaluation. It helps ensure that an organization's internal controls are functioning properly, its financial and operational activities are compliant with laws and regulations, and its resources are being used efficiently and effectively.

In the event that there are allegations of potential fraud, waste, or abuse, the internal audit function, and by extension, its Certified Fraud Examiner will work with CUF's General Counsel and Chief Compliance Officer to determine whether there is validity and predication to the allegations, assist with any necessary disclosures to the EPA Office of Inspector General, and conduct structured, independent and objective investigations of the allegations, if necessary.

The internal audit function is guided by an annual risk assessment which identifies areas of potential risk for deeper review of that area's internal controls. These process areas are then audited, with reports including any identified internal control weaknesses, causes, and recommendations provided to management for remediation and to provide continual real-time improvement of the organization's internal controls. In addition to standard internal controls testing, within each business process area under audit, additional testing of specific anti-fraud controls is conducted which looks for common red flags of fraud specific to that business process area. This is a standard auditing best practice, consistent with the Institute of Internal Auditor's Professional Practices Framework.

Additionally, the results of these audits are incorporated back into the ERM evaluation cycle, with associated risks and their calculated severities updated continually to provide near real-time feedback to management on the overall risk universe.

C. Quality Assurance/Data Integrity

The Quality Assurance function is essential in maintaining consistency, improving efficiency, and preventing defects in the accuracy, consistency, and reliability of reporting Climate United Fund's GHG reductions and other reporting information to the EPA. As such, the Enterprise Risk department serves as the official EPA-approved Quality Assurance Manager. Finally, this function oversees the adherence to CUF's Quality Management Plan (QMP), and Quality Assurance Project Plan (QAPP – See Answer and Attachment reference in Question #17 above).

19. Submit an updated annual budget report showing what percentage of your organization's total revenue is now derived from this grant.

As was included in our application and workplan, Climate United is a nonprofit financial institution whose mission is to leverage public and private financing to remove financial barriers to deploying clean energy. Calvert Impact, Community Preservation Corporation, and Center for Community Self-Help joined together to form a coalition to apply for the NCIF competition.

In 2022, Climate United Fund was created as a separate legal entity under the original name of Green Community Capital Collaborative, Inc., and structured as a subsidiary of Calvert Impact, Inc. to apply for GGRF funding. The Calvert Impact group has been in operation for 30 years in the private markets investing in job creation, affordable housing, clean energy, and local economic development. The other Climate United coalition members have been in operation for 50 years and 40 years respectively, reflecting decades of experience executing investment portfolios and strategies that are directly related to Climate United's workplan. Combined, the members of the Climate United coalition have more than 120 years' experience managing more than \$30 billion in private and institutional capital.

Given this organizational structure, nearly all revenue in the early days of our program implementation is derived from the NCIF grant. As our loan portfolio grows, we will earn revenue from lending through origination fees and interest earnings. We have earned \$377,000 to date from portfolio lending activities. All revenue earned from our financial assistance activities (our loans and investments) is classified as program income and is reinvested in allowable program activities.

Our full revenue and program income breakdown is included in our response to Question #9.

20. Has your organization used any grant funds for lobbying, political activity, or policy advocacy - directly or indirectly? If so, please provide details and justification for compliance with federal restrictions.

Climate United Fund has not used any grant funds for lobbying, political activity or policy advocacy.

21. Provide a list of all current employees or contractors who previously worked at EPA or other federal agencies in the last three years. Include job descriptions and compensation details, if applicable.

Below is information about current Climate United Fund employees or contractors who previously worked at EPA or other federal agencies in the last three years. No employees were involved in application review or selection for the NCIF program, a criterion we screen out in our hiring practices.

1. Name: Philip Aroneanu

EPA or Other Federal Agency Employment Information: April 2023 through September 2024 – Strategic Advisor Lindahl Reed Inc - Subcontractor with U.S. Department of Energy

Climate United Position: Chief Strategy and Partnerships Officer

Climate United Job Description Details:

- Strategy Development: Lead the creation and execution of the organization's strategy, aligning with program objectives.
- Stakeholder Management: Cultivate relationships with manufacturers, state and local governments, and key industry partners to support the organization's investment strategy.
- Communications: Oversee strategic communications to effectively share the organization's impact and story while generating demand for investment activities.
- Partnerships: Manage coalitions, particularly in U.S. manufacturing, and engage with federal agencies like the EPA.
- Team Leadership: Manage a team and maintain relationships with external service providers to ensure compliance with federal regulations and grant terms.
- External Representation: Serve as a public ambassador through media, speeches, and written communications.

2. **Name:** Heather Menze

EPA or Other Federal Agency Employment Information: December 2022 through February 2025 – Managing Investment Officer at US Department of Energy Loan Program Office

Climate United Position: VP, Credit Risk & Asset Management

Climate United Job Description Details:

- Strategic Leadership: Oversee the development and execution of investment and credit policies, balancing risk, return, and impact.
- Investment Strategy: Ensure alignment with strategic objectives and compliance, guiding the Investments Team through asset origination and due diligence.
- Loan Structuring & Underwriting: Review and approve loans, ensuring compliance with policies and guidelines.
- Risk Management: Develop financial models, manage credit portfolio risks, and evaluate investment scenarios.
- Portfolio Risk Management: Monitor non-performing loans, manage portfolio risk trends, and provide regular updates.
- Policy Development: Design and implement investment and credit policies in line with best practices and organizational goals.
- Process & Systems: Lead the development and improvement of credit management processes and systems.
- Loan Servicing: Supervise the loan operations team managing Climate United's loan portfolio.
- Team Leadership: Mentor and lead the Investments Team, ensuring collaboration and progress.
- Deal Management: Oversee the management of troubled assets, including loan restructures and work-outs.
- Investment Committee: Contribute to strategic planning and decision-making as a member of the Investment Committee.

3. **Name:** Paris Moran

EPA or Other Federal Agency Employment Information: January 2024 through January 2025 – Creative Producer, Office of Public Affairs – Digital at U.S. Environmental Protection Agency – Political Appointee

Climate United Position: Officer, Digital Communications

Climate United Job Description Details:

- Digital Strategy: Develop and execute a digital communications strategy in collaboration with senior leadership.
- Audience Engagement: Build and engage audiences across digital platforms like social media, websites, email, and multimedia.

- Content Creation: Draft compelling digital content and create toolkits for coalition members, grantees, and partners.
- Support: Help tell the story of the organization's investment strategy and private market transformation
- Collaboration: Work with internal teams and external partners to maintain a consistent digital presence aligned with organizational goals.
- Data Analysis: Monitor digital performance, providing strategic recommendations for optimization.
- Contract Management: Oversee design and content contracts, ensuring timely and aligned delivery with standards.

4. **Name:** Cortney Mukushi

EPA or Other Federal Agency Employment Information: July 2022 through May 2024 – Assistant General Counsel at DFC (U.S. International Development Finance Corporation)

AND

April 2019 – July 2022 – Senior Attorney Advisor – WIFIA Management Division of U.S. Environmental Protection Agency

Climate United Position: Associate General Counsel

Climate United Job Description Details:

- Document Drafting & Review: Draft, review, and provide feedback on loan documents, agreements, and contracts, including security and confidentiality agreements.
- Corporate Governance: Assist in corporate governance matters, including internal compliance policies, advising on board decisions, and ensuring ethical practices.
- Government Contracts: Support compliance with government contracts, FOIA requests, and procurement processes.
- Legal Documentation: Develop and update internal legal forms and policies.
- External Counsel Management: Manage and oversee relationships with external legal counsel.

22. Provide documentation demonstrating how this program has successfully mobilized private capital, including details on secured investments, investor agreements, leveraged investments or co-financing agreements.

As answered in question #16, to date, Climate United Fund and our coalition partners have provided financial assistance funding for 4 projects. Below is a table with information regarding how those transactions will generate additional private capital, including tax credit equity.

Loan Name	Climate United Coalition Loan Amount	Expected / Created Private Capital Mobilized	Private Capital Details	Related Attachments
Arkansas Solar Pre-Construction Loan	\$31,800,000	\$126,000,000	<ul style="list-style-type: none"> • Sponsor Equity - \$20,000,000 • Senior debt - \$28,000,000 • Tax Credit Equity - \$78,00,000 	Pre-Construction Loan Agreement
Tribal Pre-Construction Loan	\$10,800,000	\$1,460,000,000	<ul style="list-style-type: none"> • Other debt – \$876,000,000 • Tax Credit Equity - \$584,000,000 	Loan Agreement
Oregon Affordable Housing	\$1,505,000	\$17,952,205	<ul style="list-style-type: none"> • First Mortgage - \$13,862,000 • Developer Equity - \$4,090,205 	Loan Agreement
Westchester, NY Affordable Housing	\$3,072,000	\$40,194,253	<ul style="list-style-type: none"> • HFA First Mortgage - \$8,470,000 • Tax credits (LIHTC, ITC Geothermal, ITC Solar) - \$20,523,153 • Housing Fund Grant - \$10,100,000 • Bond interest - \$265,952 • Deferred Developer Fee - \$835,148 	Loan Agreement

These four closed loans total \$47,177,000 in financial assistance provided from Climate United Coalition. They are expected to mobilize a total of \$1,644,146,458 in private capital,

or ~35x the amount of closed funding provided by the Climate United Coalition. The structure of these early transactions led to significant private sector leverage. Overall, we have projected a total leverage of \$21 billion from our financial assistance activities.

23. Provide documentation of all external capital raised using grant funds, including private sector investments, loan guarantees, or matching funds secured.

To date, all private sector leverage has occurred at the project level. See question #22 above.

24. What fundraising costs, if any, have been allocated to this grant? Provide a breakdown by category.

No fundraising costs have been allocated to this grant.

25. Provide details on any profits, interest earnings, or other income generated as a result of this grant, and how those funds are being reinvested.

In accordance with the terms and conditions of the award agreement, all interest, dividends, or other program income earned as result of the grant remains in the program income account in our Financial Agent account at Citibank. On a monthly basis, we remit any interest or other program income earned outside of the Financial Agent accounts to the Program Income account at the Financial Agent.

For details on program income generated through December 31, 2024, see Attachment – The Program Income information provided to EPA in our first Semi-Annual Progress Report. Also see Attachment, Section 4, which was sent with our Semi-Annual Progress Report submission for a more detailed explanation of program income components. Our full revenue and program income breakdown is included in our response to Question #9.

Per our terms and conditions, all program income earned must be reinvested into allowable activities.

26. Submit a list of all third-party vendors, consultants, funds, or contractors paid using grant funds, including compensation details and selection process documentation.

Please find attached a list of all third-party vendors, consultants, and contractors paid with grant funds as of March 11, 2025, including compensation details and selection process information. Climate United Fund has not invested or paid any grant funds into a third-party private fund.

27. Provide records of any disclosed or potential conflicts of interest.

In accordance with the Terms and Conditions, Climate United Fund is required to submit a Conflict of Interest report each quarter with respect to any 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. Since the commencement of the grant on August 8, 2024, Climate United Fund has provided two quarterly disclosure forms (attached) – neither of which included any reportable conflicts.

Our conflict of interest policies are included in our response to question #12.

28. Provide a list of any state or local government entities receiving funds through your organization under this grant.

As of March 28, 2025, no state or local government entities have received funds from Climate United Fund under this grant.

29. Provide a list of all quarterly transaction-level data submissions required under the grant's reporting conditions.

Please see Attachments for the two files submitted to satisfy the quarterly reporting requirements covering the performance period of the award date through September 30, 2024. These two files were successfully submitted via the CDX system, as required by the EPA.

Additionally, see Attachment for confirmation that our submission was successful.

30. Have there been any discrepancies, delays, or issues in required reporting to EPA? If so, provide an explanation and corrective actions taken.

There have not been any discrepancies, delays or issues in our required reporting to the EPA. All reporting has been submitted by the required deadline.

31. Provide documentation of all cybersecurity measures taken to safeguard sensitive data related to this grant.

To safeguard sensitive data related to this grant, several key cybersecurity measures have been adopted:

- Cybersecurity Risk Assessment and Penetration Test: Conducted a thorough evaluation of existing security measures and penetration test in September

2024. The findings are summarized in the attached document. The critical, high and medium priority findings have each been addressed.

- **Access Controls:** Implemented strict access controls to ensure that only authorized personnel can access sensitive data. This includes multi-factor authentication (MFA) and role-based access controls.
- **Data Encryption:** Encrypted all sensitive data both at rest and in transit to protect it from unauthorized access.
- **Regular Audits and Monitoring:** Established a relationship with an external IT consultant as our network management provider to conduct regular security audits and provide continuous monitoring of systems to detect and respond to any suspicious activities.
- **Incident Response Plan:** Developed and continuing to maintain an incident response plan to quickly address and mitigate the impact of any cybersecurity incidents.
- **Training and Awareness:** We provide ongoing cybersecurity training and awareness programs for all employees to ensure they understand the importance of cybersecurity and how to protect sensitive information.

32. Submit documentation on timekeeping and payroll allocation methods used to ensure that personnel costs charged to this grant are in compliance.

Please find attached CUF's EPA-approved Documentation of Personnel and Fringe Benefit Charges and current Timekeeping Policy – see Attachments referenced in our answer to Question #8 above.

33. Provide documentation on how your organization ensures that all EPA-funded activities comply with Title IV of the Civil Rights Act, including nondiscrimination policies, public engagement efforts, and accessibility measures.

Title IV of the Civil Rights Act is not applicable to our organization - authorizing the Attorney General to address certain equal protection violations in public schools and institutions of higher learning. We believe that there may have been an error in this question, and it was intended to inquire about Title VI of the Civil Rights Act instead. As such we have provided an answer below related to compliance with Title VI of the Civil Rights Act.

To ensure compliance with Title VI of the Civil Rights Act of 1964 for all EPA-funded activities, Climate United Fund takes the following steps as outlined in its Non-Discrimination, Anti-Retaliation and Anti-Harassment Prevention Policy:

A. Non-Discrimination Policy

- Title VI Compliance: Climate United Fund fully adheres to Title VI requirements, which prohibit discrimination on the basis of race, color, or national origin in any program or activity we run.
- Scope: This policy applies to all employees and applicants. It covers areas like recruitment, hiring, promotions, training, job assignments, compensation, benefits, and other terms or conditions of employment.
- Prohibited Discrimination: Discrimination based on race, color, or national origin is strictly prohibited in all program financial assistance decisions and employment-related activities—this includes recruitment, compensation, job assignments, promotions, training, termination, and any other employment aspects.

B. New Hire Policy Acknowledgment and Access to Policy

- Policy Review: To ensure all employees understand and comply with our Non-Discrimination, Anti-Retaliation, and Anti-Harassment Policy, every new hire must review and sign off on review the policy when joining Climate United Fund. This helps ensure that each employee knows their rights and responsibilities.
- Policy Accessibility: The policy is available to all employees, as it is provided during onboarding and also available online via our intranet system. This ensures that everyone, no matter their location, has access to the policy at all times. The attached Title VI Poster is physically posted in our office.

C. Complaint Procedure and Investigation

- Reporting Discrimination: Employees who believe they've faced discrimination or harassment based on race, color, or national origin have multiple options for reporting the issue, including reporting to the People Team, Calvert Impact Chief of Staff, and/or any other officer.
- Investigation: All complaints will be investigated promptly, impartially, and confidentially. Employees are encouraged to provide as much detail as possible to support a thorough investigation.
- Corrective Action: If a violation is found, corrective action—including disciplinary measures—will be taken.

D. Retaliation Prevention

- Anti-Retaliation: Climate United Fund has a strict no-retaliation policy. Employees who file complaints, participate in investigations, or oppose discriminatory practices will not face retaliation. Retaliation is a serious violation and will result in disciplinary actions, including possible termination.

E. Public Engagement and Accessibility

- Accommodations for Reporting and Participation: We ensure all employees, including those who may need accommodations, can access our policies and participate in the complaint process. Employees needing accommodations are encouraged to contact the People Team.

F. Compliance with Federal, State, and Local Laws

- a. Full Compliance: Climate United Fund is committed to fully complying with Title VI of the Civil Rights Act of 1964 and other relevant local, state, and federal laws to maintain an environment free from discrimination.

By following these measures, the CI Group ensures that all EPA-funded activities meet Title VI requirements, fostering a non-discriminatory, inclusive, and accessible workplace for everyone.

34. Provide documentation on how your organization ensures public access to information regarding funded programs, expenditures, and project outcomes as required under the grant agreement.

In accordance with the NCIF terms and conditions, Climate United Fund has submitted quarterly TPL and semi-annual progress reports to EPA so that EPA can make performance reporting information available to the public as contemplated in the Terms and Conditions. The reports include information regarding funded programs, expenditures, project outcomes and other award-related activity information. To ensure additional transparency and to assist with public access, Climate United Fund has also published narrative components of our first semi-annual progress report on our website – see [Climate United Semi-Annual Report - February 2025 - News - Climate United](#).

In accordance with EPA General Terms and Conditions CUF has ensured the public has access to subaward obligations of \$30,000 or more by submitting the required information to www.fsrs.gov. The information for Climate United Fund's two subrecipients, CPC Climate Capital LLC and Self-Help Climate Capital LLC, was submitted on December 4, 2024 and is available to the public through www.usaspending.gov. Climate United also posts all open solicitations for proposals on its website here: <https://weareclimateunited.org/rfp>.

In addition to these mechanisms, Climate United and its subrecipients voluntarily share information with the public about projects and programs across various media to provide maximum transparency of our activities. Public media includes, but is not limited to:

website postings, bulk emails, press releases, social media posts, media interviews, and public events.

Additional examples (with associated hyperlinks) include:

- Press Release: [Climate United Launches \\$30 Million Program for Clean Energy Projects in Underserved and Low-Income Communities](#)
- Press Release: [Climate United Announces First Investment in Scenic Hill Solar's Groundbreaking Project with University of Arkansas System](#)
- Local Press Coverage: [Portland Secures 99-Year Affordability for Belmont Dairy Apartments with \\$6M Investment](#)
- Local Press Coverage: [State's Largest Solar Energy Project Launches with Scenic Hill Solar](#)
- LinkedIn Video: [Creating Solar Jobs in Arkansas](#)
- Public Event: [Focus Group with Community Lenders](#)

When funds were frozen on February 18, 2025, Climate United was nearing the end of a procurement process for website design services. These services are focused on developing public report templates and implementing an online dashboard that would provide the public with access to information about Climate United-funded projects and programs. This procurement has been paused.

35. Submit documentation on the data collection methodologies used to evaluate program effectiveness, including any tracking systems, performance indicators, or external evaluations conducted.

As discussed in our answer to question #6, we evaluate program effectiveness by measuring progress against our workplan metrics and goals as well as through EPA Performance Reporting Requirements' tools. Please see the attachments referenced in our answer to question #6 our QAPP and Performance Reporting Tools.

The data collection process typically starts with a request from Climate United Fund or our coalition partners to our financial assistance transaction partners. Our request is for detailed information, specific to the transaction, that helps us collect data to evaluate program effectiveness. See Attachment for an example of a data request to a transaction partner (see Question #16 for information about our solar leasing financing that has been committed). Data is collected when projects close and/or on an ongoing basis post-closing as appropriate for each project type and stage.

We use many different applications and tools to collect the required information depending on the type of data request. As you can see from the attachment, we ask for

information in Microsoft Excel and other Microsoft applications for data gathering. In other cases, when collecting information related to Davis Bacon Reporting, for example, we plan to use other, more tailored, applications such as Skillsmart's Davis Bacon Reporting tool. Our coalition partners follow a similar approach.

Once the data is requested and received from our transaction partners, we store the data in Airtable for workplan reporting purposes or in Microsoft Applications for EPA performance reporting purposes. We also store the data in our loan servicing application, CLCS.

Information is consistently and thoroughly reviewed through our quality assurance process as outlined in our QAPP. Further calculations, such as aggregation across the coalition and benefit calculations are performed and also undergo quality assurance measures.

The data to evaluate program effectiveness is then reported in the appropriate EPA performance reporting tool or in an Airtable dashboard. Our Semi-Annual Progress Report and quarterly TPL report were referenced earlier in this response. See Attachment for output from our Airtable dashboard.

To date, CUF has not had any external evaluations of our impact data collection, validation, measurement and management practices because of the current stage of implementation, but we have planned and budgeted for external evaluation in future years.