



March 18, 2024

U.S Environmental Protection Agency  
Office of the Greenhouse Gas Reduction Fund  
1200 Pennsylvania Avenue, N.W.  
Washington, DC 20460

**RE: EPA Climate Pollution Reduction Grant Implementation Grant Application (General Competition) submitted by the North Carolina Department of Environmental Quality**

The North Carolina Clean Energy Fund is pleased to offer this letter of commitment to the North Carolina Department of Environmental Quality (NCDEQ) on behalf of its Climate Pollution Reduction Grant (CPRG) program as part of the EPA Climate Pollution Reduction Grant (CPRG) Implementation Grant General Competition application. The CPRG Program is an important next step in realizing the State's climate and environmental justice goals.

I write this letter of commitment as the Co-Director of the North Carolina Clean Energy Fund (NCCEF), an independent 501(c)(3) financial institution, with a mission to accelerate investment in clean and efficient energy solutions and increase climate resilience in North Carolina, particularly to promote climate and economic equity. NCCEF was formally organized as a nonprofit organization in November 2020, the culmination of three parallel stakeholder processes in the state – including the state's Clean Energy Plan – that all called for the development of a green bank/clean energy fund to fill critical financing gaps in the clean energy project landscape. Located in EPA Region IV, we serve the entire State of North Carolina. We serve households, nonprofits, and small business in underserved communities, which suffer from disproportionate energy burden – including urban, rural, and tribal communities. We have strong and longstanding relationships across the state, specifically within the communities that are in greatest need of this funding.

Using affordable financing to achieve greenhouse gas reduction goals will allow NCDEQ to leverage the investment in CPRG with investments by building owners in the small business, small industrial and residential sectors, aligned with the sectors that eventually are developed by NCDEQ and its partners once CPRG awards are finalized. We stand ready to serve as administrator of revolving loan funds and related financing strategies requested by NCDEQ and its partners to fully implement the state's CPRG Program.

As financial program administrators, we will be responsible for designing and deploying direct loans to allow building owners and fleet managers to finance clean energy and clean transportation measures, including bridge loans to facilitate accessing federal rebates, tax credits or cost share requirements. These loan products will incorporate other available rebates and incentives to the greatest degree available. In addition, we anticipate working with NCDEQ and its partners to design and deploy credit enhancements that will encourage other lenders to offer financing. Such credit enhancements will be designed using tried-and-true options such as interest-rate buydowns, loan loss reserves, and loan participations.



North Carolina  
Clean  
Energy  
Fund

We welcome any questions from EPA.

Sincerely,

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