Josh Geyer: All right, hello, everyone and welcome to the Multifamily Affordable Financing Roundtable. My name is Josh Geyer and I serve as the Multifamily Sector Lead for the Better Buildings Challenge and I'll be your moderator today. It's good to see so many of you. If you're not already doing so, we invite you to share your video feed so we can see each other and interact as much as possible.

Some housekeeping notes. We are recording today's session, you'll be able to find recordings and slides in the Better Buildings Solution Center in the coming days. Your audio lines are on mute, we ask that you remain on mute until we get to the breakout rooms. In the meantime, we'll be asking you to use the chat box for your questions and comments. More on that in a minute.

First, I'd like to provide an overview of the Better Buildings Challenge Multifamily Sector and how this session came to be. We know that financing green measures is a perpetual issue for multifamily property owners for a variety of reasons, and doubly so for many owners of affordable properties due to regulatory barriers and double-split incentives.

At the same time, money is as cheap as it's ever been while technological and financial innovations continue to produce more waste and, best, inefficiency. We've identified exploring financing gaps and barriers as a plurality for the multifamily sector. At our Multifamily Sector Meet-up on Monday, we asked participants to comment on their barriers to retrofits and any solutions they've discovered, and we've endeavored to incorporate those comments into the presentations today.

Next slide. So, a quick overview of the agenda. We'll hear from four panelists with a deep understanding of financing affordable housing retrofits. There will be a brief question-and-answer period following each speaker so please enter your comments and questions into the chat box as they speak.

We'll then transition to the breakout session to allow you all to discuss your reactions to the speaker presentations and financial solutions that work for multifamily housing organizations. Finally, we will join back together as a large group for a report out on your comments and feedback. To prepare for the breakouts using the chat box, I'm going to turn this over to Leslie Zarker, ICF.

Leslie Zarker: Thanks, Josh, and hello, everyone. So, normally the Summit's a face to face, live event where we hear from you and exchange ideas. And we're going to try to make this session as interactive as possible within the virtual platform. So, I encourage you to use the chat box throughout our time together and to keep it open throughout to see what others are saying. You can find the chat box by moving your cursor to the bottom of your screen and clicking on the chat icon there in your dashboard.

As panelists are speaking, when you hear something that really resonates with you, please share it in the chat box. If you have a comment, go ahead and add that to the chat box, and of course, if you have questions for the speakers at any time, please write them into the chat box. We'll get to as many of your questions as we can. If you attended the Multifamily Meet-up session on Monday you may already know what's coming.

To help all of us feel comfortable using the chat box, I'm going to ask you to do a little chat box exercise with me right now. So, please go ahead and write in the chat box your name, your organization, and what your typical work from home uniform looks like these days. We just dropped that question into the chat box now. My answer, of course, I'm Leslie with ICF and I usually wear running shorts and my favorite t-shirt.

Let's see what else we got here. Caitlin likes to wear a comfortable dress, Nate from POAH, shorts and a comfy hoodie, thanks Nate. Naiya, pajama pants. Let's see...Josh, sweatpants and sweaters exclusively. Let's see...a few more. Jasmine from WECO Wise, flowery pants – flowy pants. Molly wears leggings and a quarter zip. All right, thank you, guys, that's awesome. I think you're pretty comfortable using that chat box obviously.

Next slide. Let's see...Oh, not quite. We know that with technology things don't always go as planned and that's okay. If you're having technical problems, please go ahead and type them into the chat box, we'll do our best to help you. And by the way, in the chat box there's a drop-down menu where you can choose to individually message certain people, or you can message everyone.

So, this slide about social media, we do encourage you to share your experience today on social media. Here are the better buildings Twitter hashtags and LinkedIn URLs. Please feel free to shout out what you're thinking and feeling today. I think we're going to go back to you, Josh, to introduce the first speaker.

Josh Geyer: Thanks, Leslie. Today we'll be hearing from Caitlin Rood from Mercy Housing, Jeff Greenberger from Affordable Community Energy Services Company, Karen Sper from Fannie Mae, and Tom Deyo from Montgomery County Green Bank.

Next slide. Our first speaker today is Caitlin Rood. Caitlin is Mercy Housing's National Environmental Sustainability Director responsible for environmental aspects of all areas of Mercy Housing operations, including the development, operations and maintenance, resident services, and office practices.

Caitlin is an environmental engineer with a B.S. and M.S. in civil and environmental engineering with more than 20 years of sustainability and energy efficiency experience. And also, I should mention that Mercy Housing is a goal-achiever this year. So, congratulations to Caitlin on that. Welcome, Caitlin.

Caitlin Rood: Thanks, everybody. I can see from looking at that picture that we can all see the impact of the virus on the length of my hair. I definitely would have had it cut shorter by now. So, maybe at some point I'll be back there. So, thanks everybody for being here today, I'm really excited to be kicking off this topic.

If you haven't heard of Mercy Housing, we're one of the largest affordable housing nonprofits in the country and we had 21 million square feet. And as Josh just mentioned, we're a goal-achiever this year so this has been an exciting year. Although, I have to admit, Monday was a really hard day for me not being able to be in person at the Summit. I had been looking forward to that day for a very long time.

Next slide. You can go ahead and advance to get that full slide covered, one more, there we go. So, we set out to reduce our operating expenses and to reduce our energy consumption portfolio-wide by 20 percent over 10 years. And when I first took my job at Mercy Housing, I had all these visions about the way that I was going to implement energy efficiency and how we were going to do one thing and build and create a savings account, and just look for the greatest opportunities and use this money.

And I immediately found out that the visions of how I was going to do it at this organization were not going to work. And I thought what have I done in taking on this job? There are so many barriers to implementation and affordable housing. How are we ever going to get this completed? I was a wreck. How were we going to do it?

So, this is the list of the things that was making me more and more nervous every day of my life when I first started at Mercy Housing. First, there was no capital at any of our properties to speak of. When we're talking about portfolio-wide change, you want to count on their being money and we couldn't count on it as a rule across our portfolio. So, that wasn't an option.

The savings weren't fungible, you couldn't take it from one property to another, right? Every property is its own legal entity so that wasn't an option. The split incentive issue in spades, right? It wasn't just between owner and the residents of our properties, but we also have a development versus operations split incentive. Those budgets are different, and we have a split incentive between us and HUD or other investors. So, the split incentive in spades is definitely a major thing.

We have a really, really, really low payback period threshold, it's less than one year and it's within the calendar year, the lowest one I've ever heard of. So, we had to overcome that as well. We can't reinvest savings because we can't cross over years in saving from one year to the next. And then I have this category called Other, and really, a lot of really big important things are in other as well.

One is that it's important to get buy-in, not only at the senior leadership level but at the property level and everywhere in between, and that isn't always that easy to do with competing priorities and people's busy schedules. These are very complicated deals and so getting people to want to think about it and add it into their day and their work life is very challenging. So, owner and action can be a major barrier. And a snowflake portfolio, right? Every property is its own entity and they're all very unique, there's no one-size-fits-all solution.

Next slide. So, one thing that we did in looking for trying to find a solution was how can we get work done at many of our properties all at once with no money? That's going to be easy to do. So, ESCOs come to mind, of course, but ESCOs don't really serve the affordable multifamily industry. Public housing, they can find some ESCOs that will work for them but on our side, on the nonprofit side, there weren't groups that were really focusing and able to really know how to bring this to affordable housing.

And then we got really fortunate to find ACE, and you're going to hear from ACE today and I'm going to tell you about how we found that those barriers that I was just mentioning were one-by-one systematically thought about by ACE and overcome so that we could implement with them.

First of all, we had no money and so they brought all of the money to the table and that was from the very beginning, from evaluation. There was no upfront money to identify the properties and look into the properties and develop the scopes and match it up with the rebates and all of that sort of thing. We weren't paying until these projects were done and completed and implemented.

Next slide. Different than your typical ESCO, ACE has a pay from actual savings model. That was really important to us because we know that all estimates of savings are just that, they're estimates. And so in the end, you don't know what you're actually going to be saving. And so deemed savings was not something that was comfortable to Mercy Housing, and this approach is taking the before weather normalized energy and water to the post, and that delta is the savings. So, there's a performance incentive for ACE and we know that we're not paying if we're not saving.

Next slide. We're sharing that saving so we're not just giving ACE 100 percent of that money that's saved during that time. We're taking a piece of that. So, that had some value to Mercy, that we would see some of the savings now and more of the savings when our contract is complete with ACE.

Next slide. A really, really huge barrier for many of the ESCOs is that we couldn't have a lien on our properties due to the depth of the capital stack. Requesting subordination was a non-starter with our asset management team. They weren't even willing to go to investors and ask the question for subordination. And we probably would have gotten a lot of no responses. The ACE model puts that lien on the equipment itself that it's installing. So, because it doesn't go on the property, that made it work for us.

Next slide. On the O and M side, there's no O and M cost for the measures that they're implementing during the life of the contract. They are responsible for the operation and maintenance of the equipment. They own the equipment during that time so we don't have the cost or the burden to our staff to be doing the operations and maintenance work. Those were both important factors for us as well.

Next slide. There are substantial state and utility subsidies that were leveraged as a part of this process and their team took care of all of that. We did this project in California and there were many, many, many incentive types and entities, and they created this amazing matrix that compared all of our properties and how they were performing with all of the incentives and which incentives made the most sense with which properties. It was a colossal undertaking and then that was brought into the deal to bring down the total cost that we are paying back over time.

Next slide. They have a really experienced implementation team that they are working with and this is important because we only have so many skillsets in our organization, and there are so many pieces to make this work. We have to identify the opportunities, understand the rebates and how to get the greatest value as I was just discussing, prepare scopes of work, evaluate the bids, hire and oversee the subcontractors, process the rebates, do all of the paperwork, get the permits. It's a massive amount of work and we didn't have to do any of it. It was really kind of dreamy, I have to say.

Next slide. They're using proven techniques technologies in our properties and we're seeing significant reductions as a result of the work that they've done. And when there were issues, and they come up, this is real life, they work with us to help figure out what's going on and what is it that we need to do to get this working at the level that we want it to. And again, back to that shared incentive of wanting to reduce, because they're not getting paid if they're not saving, when they're not seeing savings, we're working together to figure out what's going on.

Next slide. And lastly, we signed a ten-year agreement with them and there are possible opportunities for looking into utility allowance adjustments. This model doesn't necessarily work with tenant-paid savings, but there were incentives that brought in tenant-paid opportunities. And so to the extent that some of these things reduced those expenses, there could be opportunities for utility allowance adjustments.

And on my last slide, just to show that we did this in three phases, we started this project in 2016, we implemented from 2017 to 2019, we made it to 50 properties all in California. We had amazing results. We won two National Apartment Association awards for energy reduction. One of those was a property that was seeing 65 percent reduction before versus after implementation, and the other one 45 percent. Overall, across all of our properties that we did under the ACE model, we've reduced our energy consumption among those properties by 16 percent. So, we've had a significant impact as a result. And that is all I have for today.

Josh Geyer: Thanks very much, Caitlin. We'll now turn to your questions. If you have questions for Caitlin, please go ahead and type them into the chat box now. We'll try to get to as many as we can.

Leslie Zarker: And I see a first question here. Caitlin, does ACE provide equipment training to property managers during the contract period?

Caitlin Rood: Yes, after implementation their team comes out and works with our staff on the basic operation of the equipment and what they should and should not do in terms of affecting the equipment. Because we can't have ACE being called all of the time but we also want to make sure that the right people are called when there are issues to maintain the equipment. So, we get training on the basic operation and then the ACE team is responsible under an O and M contract for the next ten years.

Leslie Zarker: Great, and did the project include reducing peak demand or adjusting time of energy use? For example, where KwH or BTUs savings only or also reduce charges and time-of-use-rate considerations.

Caitlin Rood: We didn't really focus on that per se in the ACE project. We are looking at that opportunity in other ways, like battery storage, to do some shifting of our loads. But this project was really an efficiency-focused project, not a time of use or a demand-focused project.

Leslie Zarker: And then if you are able to sort of generalize what technologies enabled more than 50 percent savings at the site that you mentioned with the really high savings?

Caitlin Rood: Yes, you can boil it down to one thing and that's electric heat pump water heaters. So, it was a shift from gas water heating to electric heat pump water heating, that was a big deal. As far as we knew, we were the first multifamily organization in the country doing it and we did six at once. So, we learned a lot, we're still learning. It worked really great at some places, it has some challenges in the distribution systems. That's pretty technical talk but that was where these massive, massive savings were coming. We were switching to electric heat pump water heaters.

Leslie Zarker: Okay, and then I have one more question, I think we have time for one more question. Is the ten-year agreement on a per-site basis or a per-measure basis? And does that change on returns?

Caitlin Rood: The ten-year agreement, there is one contract with every property and we needed it that way because every one of our properties is their own legal entity, so we didn't have any other option. I'm certain ACE would love to have one contract rather than 50 but it's on a per-site basis and it includes all measures. But the savings themselves are all energy savings and water savings measured at that property on a quarterly basis, and then billed in that manner. Does that answer that question? I hope it does.

Josh Geyer: Okay, so thanks to everyone for those questions and thanks to Caitlin, of course. Our next speaker is Jeff Greenberger. Jeff is a founding partner in Affordable Community Energy Services, known as ACE. ACE is a utility services company providing energy efficiency, water conservation, and renewable electricity production to multifamily affordable housing and other stakeholders in low-income communities. To found ACE, Jeff left a long career in law and commercial real estate with the goal of helping to address the challenges of climate change. Thanks, Jeff, go ahead.

Jeff Greenberger: Thanks for that, Josh, and thanks, Caitlin, for everything. I was going to welcome everybody and make a joke about those of you who are in your pajamas, but I didn't see that in the list so I commend you as our appearances have all changed during our isolation here.

I'm going to give you a quick story about how we came to be and our mission hit some of the things that Caitlin talked about and some others about our model, but spend most of our time talking about the financing challenges that we face in order to deliver on the promise that we made to Caitlin and others. And I think that's helpful because it will help you understand why it's so difficult to get money to do energy efficiency and water conservation improvements.

So, next slide, please. ACE was actually established eight and a half years ago. We were a subsidiary of a nonprofit affordable housing owner here in Chicago. So, we kind of understood many of the challenges that Caitlin described a minute ago. And we set out as our mission to develop a model that would help similar owners overcome the barriers that prevented them from doing comprehensive energy and water conservation retrofits.

And we identified with them, it wasn't rocket science, but the three main ones were resources, the time to focus on it and relate it to that expertise to do it correctly. But by far, the most important difficult challenge was getting new money to come into the complex capital stacks at any time other than during recapitalization to do this kind of work.

One of the key elements of our approach is what we call a portfolio approach, which has benefits to us in the sense that the larger the project, the easier it is for us to access capital because they want to do big projects rather than small ones. But also, it diversifies our risk because it gives us a chance to have overperformers within that group to offset the inevitable underperformers.

From a customer standpoint, from a Mercy standpoint, for example, it had, I think, also allowed us to do what we call our whole-tree approach and our whole-forest approach. The whole-tree approach is based on the idea of using the low-hanging fruit, the water and the lighting, to average out the cost of improvements that by themselves would be very hard to justify financially.

And I will say, frankly, from all of our perspectives, we didn't reach as high in the tree as we'd hoped but we were able to do things that by themselves couldn't be done. The whole forest approach says let's use larger opportunities at larger properties or properties where there's a bigger opportunity to save to allow us to bring in smaller projects, whose savings amounts would not by themselves justify the work.

The last bullet on this slide, I'll just remind you that the benefits are not just utility savings and their O and M savings, as Caitlin pointed out. Their new equipment, which is a qualitative improvement in many cases, and I think I can say it in this group, it also gives you an opportunity either to achieve or maintain your Better Building Challenge goals.

Next slide, please. Caitlin talked very well about the shared savings model. I want to emphasize the fact that we are completely transparent, probably to a fault, which means, as Caitlin mentioned, we're solving issues that will inevitably come up with you, and did with Mercy, as partners in this because we do have aligned interests. And I think that's a very important point. If any of you have worked with large service providers, sometimes that transparency is not always there. And then finally, the big thing that we provide is all of the money, no cost except the share of savings, without a real state lien and without a parental guarantee.

Next slide, please. So, we wanted to put a graphic in, this is kind of a silly one, but it basically says that ACE's primary role is to stand between you and a lender, the obligations, the paperwork, the general interactions, which we can attest to are very substantial.

Next slide. So, as I mentioned, I wanted to spend the most time just explaining to you why it's so hard to get this kind of work financed. If you know bankers, if you've been one, you've talked to them, you know that they have a very clear difficult checklist that they go through in determining whether to make a loan. The first is what cash flow is going to repay my loan, and in this case, it's energy efficiency and water conservation savings. And when we started ACE a long time ago, there were very few, if any, who were willing underwrite that and there still aren't that many.

So, just finding somebody who will lend on that kind of cash flow was a huge help. And then we matched it with the second biggest requirement of lenders, we took it away, which is they always want to have physical security. In other words, they take a mortgage on real estate as the prime example. We said you can't have that. We gave them, as Caitlin said, a security interest in our improvements but everybody understood that they could not take those improvements back and sell them and recoup any part of their loan, particularly since our agreements say if they remove the improvements, they have to replace them with what was there before.

So, we've taken away those two things. We were in the wilderness quite a while trying to find lenders who would talk to us even, and then when we did, they were concerned about a lender looks at what's the credit of our borrower? What are the possibilities that if the project goes, we can get assets from them. Well, when we began, ACE didn't have a balance sheet and we don't really have a substantial one now. So, they didn't have borrower credit, and then finally, lenders look at who's going to repay our borrower so they can repay our loan.

And in this case, because we took Mercy, in this example, off the table, the offtakers, as they call them, were these individual, special-purpose entities that own each of the properties. So, they had to get comfortable with that.

Next slide. Those were the stop signs that we had. I want to move things here. Fortunately, we finally found an incredible institution, the Reinvestment Fund, which is a community development finance institution out of Philadelphia, who took our calls and took our meetings and creatively worked through the challenges that I just described that were presented. The main issue they focused on was being comfortable with the cash flow and they gave us two objectives to make them comfortable that there were going to be savings sufficient to repay their loans.

The first is they wanted our sterling installation analytic partner that Caitlin mentioned, Bright Power out of New York, who I couldn't recommend enough, and I have to say, as I was listening to Caitlin, I thought of the phrase it takes a village. ACE just sits in the middle of Mercy and Reinvestment Fund and Bright Power, who made this out. And then we had to go back to Caitlin and say, would you agree to floor rates on each of these utilities that were generally lower, that were all lower than what she was paying now, or then.

And because she had done power purchase agreements that have the same concept, she was willing to entertain and do that. So, that took care of the cash flow. On the credit issues, both of them, Reinvestment Fund had been around enough to know the universe and took Mercy's reputation into account and was comfortable with credit and also the quality of Bright Power and what they were doing. And frankly, I think they basically waived the security requirements.

As a result, they lent us the money, we're not talking to them about a number of other projects, so we think we've solved that issue. Next slide, please. So, we things that we solved it for ourselves and for other clients, other customers. And I'd say we kind of hoped that people would be knocking on our door and it hasn't happened. And so as we'll talk about in the breakout sessions, I think everybody on the panel is interested in what did we miss? Why are people not able to do these kinds of work if, through us or others, there are solutions to the financing challenge? So, I thank you and I look forward to the questions.

Josh Geyer: Thanks very much, Jeff. We'll now turn to your questions again. If you have any questions for Jeff, please go ahead and type them into the chat box now and we will try to get to as many as we can.

Leslie Zarker: Okay, Jeff, just right away, two quick questions. Is ACE active in all states and does ACE work with co-ops?

Jeff Greenberger: Relative to the first question, we want to do it nationally. The realistic answer to that is that our model works with any substance in states where there are relatively high utility rates and there are some incentives to support the work. They don't have to be as high as California, they don't have to be as rich as California, but some of the states that, for a variety of reasons, utility costs are low and there isn't a support through the utilities or government to help subsidize some of those costs, it's much harder.

But, again, using the whole tree, if there's somebody who has a regional or national portfolio that covers multiple states, then we can again try to pick up properties in some of the states that by themselves couldn't work. In terms of co-op, we haven't been asked that and we'd love to explore it. I understand that ownership issue might be different but I'm not sure that there would be any problem with that.

Leslie Zarker: Okay, question, how often are the savings reported? Are savings averaged throughout the year, and if they exceed the savings target, can they be banked for future years and periods?

Jeff Greenberger: So, as Caitlin I think alluded to, we bill Mercy, each of the properties, on a quarterly basis. After having looked at that quarter's utility bill to all of them and analyzed them with Bright Power as well, and determined what the savings were, I think we need to explain the model which is that there isn't a guaranteed savings amount for every dollar of savings that is recognized, that is realized.

In the case of Mercy, they get 20 percent of that savings and we take 80 percent to pay off the loan to pay the O and M costs and all the other things we have to pay with a little left over for ourselves. So, there isn't a banking, there isn't an excess. If we do much better than we hoped, we share that.

Leslie Zarker: Can ACE specify what types of equipment are included?

Jeff Greenberger: I think it varies and to whomever asked that question, we'd be happy to send a list of the usual suspects. As I mentioned, we didn't do as broad a list as we had hoped with Mercy but we did some other things. So, I'll send a list to whoever wants that.

Leslie Zarker: All right, a question about PV, are you able to incorporate PV into your retrofit?

Jeff Greenberger: We'd love to. The financing for solar installations loosened up a lot more quickly and in many places, California included, Illinois included. There's a lot of incentives to help make that possible for low-income housing and to provide reduced rates. So, I think that for anybody who's interested in that, I think it's the exact way to think about clinic combining the two because one can support the other in terms of efficiency work and the renewable energy work.

Leslie Zarker: And we have one more question before we move on to the next speaker. If we understand correctly, ACE owns and does O and M for upgraded equipment. How is this split with owners O and M responsibility? Who does M and V?

Jeff Greenberger: So, again, Caitlin said there are certain things that are much more efficient in the world for staff onsite to do, maybe change the light bulbs. We are responsible for the light bulbs themselves and we stock it in each of the properties so that if one goes out, the staff can replace it. There are other things that we would ask to the onsite staff to at least investigate, if not do.

But anything that is technical or substantial as it relates to the equipment that we put in, ACE and Bright Power as our agent is responsible for that. Do you have any adds to that, Caitlin?

Caitlin Rood: I'm sorry, I was answering people's questions but I think you were talking about O and M. ACE is responsible for the things that they implement and certainly, we have to do some communication about who is doing what. They're not going to come and change a light bulb every single time but they do have a process for making sure that our light bulbs are restocked.

And then if it's a major piece of equipment, we have a process for communicating with their O and M team about what we do when we have an issue. And so it's laid out in the manual and a training about what everybody's responsibilities are during the period of time of the contract.

Jeff Greenberger: And just before we switch, I see Caitlin that you're answering the questions online. I can do that, right?

Caitlin Rood: Yes, I've been writing privately to each of the people that were asking questions with responses.

Jeff Greenberger: I will do that for the questions we didn't get to. Thank you.

Josh Geyer: Thanks both of you. So, our third speaker is Karen Sper. Karen is the discrepancy of Fannie Mae's Multifamily Green and Healthy Housing Financing business. She focuses on developing and implementing financing products that increase the health and sustainability of the country's multifamily housing stock, and creating analytical tools to assess the impact of green financing. Prior to joining Fannie Mae, Karen spent five years in commercial real estate loan underwriting and business development at MMA realty and eight years in environmental consulting. Welcome, Karen.

Karyn Sper: Great, thank you so much. Caitlin commented that the length of her hair was her COVID casualty. obviously, the color of mine is it on my end. So, I'm excited to talk to you about our green financing programs today. If we could just jump into the first slide, that would be great. So, the Fannie Mae green financing has been around for about ten years now, and we built our program around this concept of the triple bottom line.

We're a financial services company, obviously, we have a financial bottom line, but our triple bottom line is financial, social, and environmental. So, we're looking for the financial bottom line which is lower-credit risk, higher cash flows, higher property value, thinking that if a property has made energy- and water-saving improvements, that's saving the owner utility costs and possibly resulting in a higher property value because of those improvements.

On the social side with our ever-present multifamily split incentive, a lot of the savings are flowing directly to the tenants because of the improvements that have been made and you have higher-quality, more durable housing, which may in some cases also be healthier housing. And the environmental, obviously we've got lower energy use, lower water use, generating clean energy, and in some cases greater resiliency to natural disasters. So, we've had a significant impact over the years.

We've reduced utility bills by hundreds of millions of dollars across our portfolio and a significant amount of per-property-level as well. Almost three-quarters of a million improved units and saved 7.8 trillion BTU of energy and 7.7 billion gallons of water, projected to be saved from our green financing.

Next slide, please. So, a little bit of history about our program. So, we started on this green financing journey back in 2010 and as you can see from the slide, we did our first green loan, which became a green mortgage-backed security in 2012. Everyone looks at this chart and says, what changed between 2015 and 2017 that you went from a quarter of $1 billion to $27.8 billion. And the answer is a couple of things changed.

So, when we started this green financing journey back in 2010 and those first products in 2012, we were really experimenting to try and understand what the market was looking for, who's out there, who's interested in making energy and water efficiency improvements, what are their incentives, how do we provide a financing product that meets their needs and meets our needs at the same time?

This is not a philanthropy, we're a corporation and we have fiduciary duty to shareholders. So, for those first five years or so, we were really experimenting with iterating products and our flagship product, Green Rewards, which I'm going to talk about mostly today, was released in 2015.

And in 2016 two different things happened, the first one is that our green financing team, which at the time was me, so mostly me, I hit the road in 2016 and started getting in front of lenders and borrowers and explaining what we were trying to do and how they could do it. We offered a pricing discount along with these green loan products. So, if you did a Green Rewards loan, you would have a lower interest rate on your deal.

But at the start, it's a lot to get your head around for people who aren't used to thinking about energy and water efficiency. It's one more thing that you have to learn. So, in 2016 the two things that happened is I got in front of them and started explaining it and our regulator, the Federal Housing Finance Agency, decided to make green one of their mission-driven categories that got special treatment in their financing cap that Fannie Mae and Freddie Mac also have to work under.

So, that enabled both organizations to start really leaning in on their green financing and as you can see, 2017, 2018, and 2019 were amazing years for us. We did $75 billion worth of green MBS total over those years.

We don't expect 2020 to look the same. Our green loan treatment under the Federal Housing Finance Agency changed a little bit at the end of 2019, but we are still all in on green business and we're really excited to keep doing more and keep moving this market forward. Could you go to the next slide, please? Thanks. So, this is the big picture on green financing at Fannie Mae. On the left side, you have properties with green building certifications. So, this one is actually as easy as it sounds.

You have one of the green building certifications that's eligible, you get a pricing break on your loan, it is that simple. We recognize 35 different certifications from 12 different organizations, everything from LEED to Energy Star to ILFI, all over the place. So, 12 different organizations and you can find which certifications are eligible on our Fannie Mae green financing website, which is fanniemae.com\green.

On the right side is where we're going to be talking today, which is our Green Rewards program, and this is for existing properties that are looking to make energy and water saving improvements. So, the green building certifications on the left, they could be a brand-new construction, it could be major rehab or renovation, it could be existing building certifications. There's certifications for lots of different phases of green properties and we accept a lot of them. But Green Rewards is specifically for existing-product properties.

You have to have at least 12 months of operating data available, so it could be a fairly new property but not new construction. So, the last part of this slide at the bottom I want to note because it is important to our business model. All of these green loans become a green mortgage-backed security. The way Fannie Mae works, we don't make loans directly to borrowers. We are part of the secondary mortgage market which means that we are connecting the investor market with the lenders making the loans.

So, Fannie Mae works with about 25 lenders, they're called DUS lenders, that's our Delegated Underwriting and Servicing Model. Those lenders make the loans according to our specifications, we acquire those loans and securitize them, and then they are sold to investors. So, this green mortgage-backed security is our way of tapping into the socially responsible investor market, which is estimated to be something like $12 trillion these days. We haven't been able to show definitively yet that those green MBS get better pricing when they are sold to investors, but we've had anecdotally that's true in some cases.

You can go to the next slide, please, and I'll explain a bit more about Green Rewards. So, how do you become a Green Rewards loan? It starts off with a high-performance building report, which is Fannie Mae's energy and water audit. A third-party consultant hired by the lender will go to the property, they will physically inspect windows, HVAC, toilets, appliances, you name it, and they will identify energy and water-saving opportunities of the property and they'll come back with a long list of those opportunities.

The borrower chooses what they want to do for their property, they just need to choose energy- and water-saving improvements that are projected to hit this minimum eligibility requirement, and the eligibility requirement is that energy-plus-water savings combined has to be at least 30 percent, and that has to include at least 15 percent energy savings. So, you could do 15 percent energy and 15 percent water savings, you could do 25 percent energy and 5 percent water savings.

The two have to equal 30 at least, and 15 percent has to be whole-property energy savings. That does include, by the way, renewable energy generation on site. So, if you wanted to do efficiency of 10 percent of whole-property usage and then provide another 5 percent whole-property usage through solar panels, that's absolutely fine.

So, the benefits, why does somebody do a Green Rewards loan? The first is that they get the preferential pricing and at the moment, that pricing benefit is about 15 basis points. Now, for people who aren't used to thinking in terms of basis points, on a $10 million, 10-year multifamily loan, a 15 basis-point interest rate break, so say you were going from about 4 percent, and I'm just making up numbers for illustration, down to 3.85 percent, you could save almost $150,000 of interest over the ten-year life of that loan. So, that's significant.

We also will reimburse the cost of the high-performance building report, which usually costs around $7500, then if the loan goes green, Fannie Mae will pay for that cost. And you can get additional loan proceeds to help you make those energy and water-saving improvements. There's no minimum property age, no minimum improvement budget, you have to escrow the cost with the lender to 100 percent and complete the improvements within 12 months. Now, before we move on to the details, I want to point out that in this age of COVID-19, we have made some modifications to the process here, such as we don't want people going into occupied units for the high-performance building report. And we know that some borrowers are having trouble getting into occupied units to make improvements, so we are giving them some extra time beyond that 12 months.

Can you go to the next slide, please? So, this is an illustration of what the high-performance building report is doing. The consultant would list out 10, 15, 20 or more energy and water efficiency measures and the property owner picks which ones they want to do. So, in this case, they might have had 20 different options listed but they picked this set, and you can see that the savings, it's 17 percent energy projected savings, 16 percent water projected savings that's eligible.

And then on the projected owner and tenant cost savings, that's how you get your extra loan proceeds. So, we underwrite 75 percent of projected owner cost savings because that goes straight to your bottom line, and 25 percent of projected tenant cost savings.

Now, people say why tenant cost savings? That doesn't go to the owner's bottom line. There's a couple of reasons, the first one is we want to address that split incentive. We want to encourage property owners to make improvements that are going to benefit the whole property. And second, we think that you can make an argument that tenant savings does support revenue at the property. You have tenants with lower utility bills and improved units, happier tenants, maybe a little less turnover. Can you go to the next slide, please, and we can illustrate this?

So, this just shows how you would underwrite a portion of these savings. I'm not going to spend very much time on this because we already talked about this, but you can see in our example here that underwriting the projected owner and tenant cost savings ends up with $275,000 of extra loan proceeds on this loan. And I see I'm running out of time so if we can jump to the last slide and I'll see if I can get to the questions pretty quickly. So, I wanted to talk about what our Green Rewards loans look like and specifically zero in on affordable properties.

Now, it can be market rate or affordable housing properties but this is tied in with a major capital event. This is not project-level financing, it's property-level financing. So, it could be an acquisition, a refinance, or a supplemental loan at the property, but it is all property-level finance. We don't have a limit on property age but 80 percent of the properties we're doing Green Rewards loans on are that 40 years between 1970 and 2010. We found with shocking regularity that our median cost of installation over the past two years is $463 a door.

Now, we're not talking for the most part for most Green Rewards properties about major deep retrofits. The most popular improvements were lighting, thermostats, faucets and showerheads, and hot water pipe installation. But in the affordable housing space we actually see something a little bit different. We see affordable properties are much more likely to use Green Rewards for a deeper retrofit. It might be a moderate rehab or it might just be more intense retrofit than your average borrower.

Most of the borrowers who are using Green Rewards, it's not that they're trying to go green, it's that they're willing to go green if that's what it takes to get the pricing benefit. But in affordable it's a bit of a different space. So, we also have the tenant savings aspect of this. Affordable housing, well, all tenants, if you're making improvements to the unit and they are responsible for paying a portion of their own utilities, then a lot of times these benefits will flow through to the tenants and increase and affordability. Our impact report from last year showed a median tenant savings of $145 a year, which doesn't sound like a lot of for most people but for low-income tenants in affordable housing, that can actually be pretty significant.

I saw some questions float by on the chat, so I want to at least draw this out. We do not have a performance requirement from these improvements, so we require that the borrower make the improvement that they committed to, they're in their loan documents so they have to do them, and they are committed to annual benchmarking. And we also use the wonderful Bright Power out of New York who works with our measurement and verification service. They lead that and they are working with tenants year over year – sorry, with property owners year over year to get that benchmarking data.

And lastly, before I get to questions, I want to mention Healthy Housing. So, we have a Healthy Housing program at Fannie Mae, which is only available to affordable properties, and that's capitally affordable subsidized affordable properties. We have two different types of healthy housing, one focused on healthy design, and the other focused on resident services, and if that's something that you or organizations you work with might be interested, please drop us a line and we would love to talk to you more about it.

So, I see a lot of questions coming in so I'm going to stop there and, Leslie, do you want to feed me some questions?

Leslie Zarker: Yes, sure, I'll just pick off, we have time for just a couple. Are the recipients of these loans new construction or new and existing?

Karyn Sper: If it's Green Rewards it has to be existing construction with at least 12 months of operating history. Green building certification can be either.

Leslie Zarker: Okay, and what metrics do you use to determine the return on social benefits for that triple bottom line you mentioned, for healthier housing?

Karyn Sper: So, we're actually in the middle of developing metrics on the healthier housing side, that is an ongoing project. The metrics that we're looking at right now are affordability for tenants and energy- and water-saving metrics on the environmental.

Leslie Zarker: Okay, what has been the result of the planned savings versus the actual savings realized on typical projects?

Karyn Sper: That's a topic we spend a lot of time talking about. So, our measurement and verification service kicked off at the very end of 2018 and if you remember that volume chart, we didn't start getting a significant amount of loans in the door of Green Rewards until 2017. And then they've got a year to make the improvements and then we start measuring, and the short answer is we don't have enough data yet to say what's happening but we've been working on measurement and verification for solidly a year and a half now so we hope to be able to have some answers to that soon.

At the moment, we can only say anecdotally that we know of a couple of properties where it's gone great because they've got wonderful data, and some other properties where the data is all over the map, as you can imagine, because we don't have, for example, weather-normalized data and it's a little bit harder to tell what's going on with all the noise.

Leslie Zarker: Great. Are owners able to underwrite future savings identified on the energy audit?

Karyn Sper: That's exactly what this program is doing. So, we are allowing the lenders to underwrite a portion of the projected savings from the improvements that the owners commit to. And in certain cases, those savings can also be taken into account on the appraised value.

Leslie Zarker: And last question here, is HPB report required to follow ASHRAE's standard 2.11 for energy audits?

Karyn Sper: It's an ASHRAE Level 2 audit. We don't completely comply with ASHRAE 2.11 I believe because we have a different sampling requirement. In their latest iteration, ASHRAE did not put a cap on the number of units that you have to visit, which means at a 1000-unit property, and those are out there, you would have to visit hundreds of units. So, we went with our own sampling protocol to put a cap at the number of units that they need to look at.

Leslie Zarker: Thank you so much, Karen.

Karyn Sper: My pleasure, I see a lot of other questions in there so I'll hop on the chat and start answering some as we go along. Thanks, everyone.

Josh Geyer: Thanks, Karen, and thanks, everyone, for the questions. Our final speaker today is Tom Deyo. Tom is the Chief Executive Officer of the Montgomery County Green Bank. Tom joined the Green Bank in June 2017 as the organization's first CEO to support the Green Bank's mission to accelerate affordable investment in clean energy for the benefit of both businesses and residents.

Tom has led the Green Bank in the development of its initial commercial and residential energy and efficiency, and renewable energy products in partnership with community banks and credit unions. Tom came to the Green Bank from the national nonprofit, NeighborWorks America. Welcome, Tom.

Thomas Deyo: Great, thank you, Josh, and thank you, everybody who's signed on for this presentation. I think this will be responsive to some of the comments that were made during the multifamily meet-up back on Monday where there were questions about how do you get executive management on board, how do you understand the relationship between savings and improvements, and how do you think about a gameplan, how do you advance to finance that?

So, I'll talk to you about this technical assistance that we undertook here in order to get to some of that. But if you go to the next slide first. So, just quickly, if you don't know what a green bank is, we're not a bank, we're a green bank, but we were chartered by Montgomery County, we only serve Montgomery County, Maryland. We're not in the city, we have a resolution and a charter from the county but we're an independent 501(c)(3) corporation.

And we were established by the County to really accelerate investment in clean energy improvements throughout the County. We do that by taking that the County provided to us, a little over $20 million, and partnered with other financial institutions to leverage that, the idea being $20 million wasn't going to go that far but if we can get 5 times that we can get $100 million worth of investment in the community and use our capital to sort of find where the gaps are and get the financial community to participate in a way that would bring more flexibility in their investments in the community.

And as part of our charter and our mission, we do include an equity component, in which we focus on multifamily and low- and moderate-income households in what we do. So, if we go onto the next slide, I'm going to talk to you about this affordable rental housing retrofit technical assistance pilot that we put together. Having worked at NeighborWorks America and prior to that, Fannie Mae, I really understood the limitations affordable housing owners had in undertaking work, small asset management teams, limited ability to really focus in on projects mid-stream.

I was trying to start a program when I was at NeighborWorks to try to get at this and really recognized there were some impediments to organizations undertaking this effort. And what we had was money and we had money to be able to provide financing to these organizations, but we needed to really understand what their needs were and how to make that – please back up – how to understand what their needs were and how to finance those.

We had seen some models out there, the Connecticut Green Bank had a model, for which they provided some technical assistance on the front end that kind of stopped at the point of identifying what the opportunities were. Maryland Department of Housing Community development had a program that they did, which provided a more comprehensive approach. And then the New York City Retrofit Accelerator program also provided a front end technical assistance.

And what we really felt was needed was to provide an identification of issue, identification of what could be the response, identification of what financing could be, and then lastly in the project was to actually provide technical assistance to support the asset management teams to actually implement the work.

So, we developed a pilot to be able to provide all that level of service and we actually hired New Ecology as our consultant to undertake this, who has got an expertise and worked with Affordable Rental in this space of clean energy and energy-efficient investment. We focused on particular properties in this pilot to try to minimize some of the things we've been hearing. We went after non-LIHTC properties to reduce the whole idea of what was going to be the capital considerations and getting approvals to bring in retrofit financing.

We looked at properties that were mid-stream, so they weren't too close to the recapitalization period so that they would have time to implement efforts and later do the recapitalization. We looked at utility bills that they would send to us, we did a solicitation, we got eight submissions in from seven owners and six properties. We looked at the property utility bills to understand, okay, does it look like they're within what the property should perform?

And we looked for the outliers to say, okay, these look like ripe opportunities to get improvements, and we also looked to see did they do leasing improvements, and if they did, that probably means they have probably undertaken some level of effort they maybe don't want to go deeper on.

And then we solicited the interested owners to participate and we executed MOUs that said, look, we're going to go through this, you're going to go through this, if we identify opportunities we want you to take serious consideration of what's on the table and see if it'll fit within your plans. We didn't require them to move forward but we wanted them to at least take into serious consideration what we were going to do. So, if you go to the next slide.

So, what we did was we did an ASHRAE-level what we call 1+-, it wasn't a full ASHRAE Level 2. That was going to be a little bit too expensive for the pilot we had, but it was enough that we could identify what the conditions were, what the potential opportunities for improvements would look like and where the savings potential was. And the consultant conducted those assessments and prepared reports to really look through, you can see here, at a high level across very different factors, what could be done in the water arena, what could be done in the electricity, natural gas, if there were fuel oil switch-outs.

We did have them look at PV but the properties themselves didn't really work out for solar PV, so that didn't show up in the analysis. But they did look across the properties and made an assessment of where they were, what high-level measures could be undertaken, and what were the potential savings. Then we asked them to drill deeper into that and say, okay, go into some of these, really look at the specific systems that are there, look at what the opportunities are to replace those systems out, and what could actually be generated as the savings come out of that.

We also asked them to look into the utility incentives. We're in a Pepco territory here, we asked them to look specifically at that and what kind of incentives the various improvements could bring into that. So, our whole effort here is bring in the free money first and then find out what your financing needs to be after that. And then we crafted a financing strategy that we wanted to bring to the table for the conversation to make sure that they were aware of what possibility could be out there. And this is where we wanted to bring our funds into the deal.

So, if we go onto the next slide. This is sort of a results page of one of the properties and we came together with a simple plan about understanding where their current conditions were, and then we looked at a number of different opportunities from the water and the energy efficiency. And in this case we actually looked at combined heat and power as a possibility to bring in. The property had a very regular use of heat for heating hot water that this could actually build into that.

And so they looked at a variety of measures, they came up with about ten different measures, what the cost of those measures were going to be, what they could find in incentives for them, and then what was the estimated energy savings on an annual basis that they could achieve. And at the end of the day, there's about $725,000 total cost boiled down to about $613,000 of actual costs after the incentives, and left with about $82,000 of savings. So, looking at that, look to, okay, what financing can we bring to the table to support this?

And we do work with other financial partners. We had talked to a couple other CDFIs who were willing to partner with us on this so that we could bring other capital, it wouldn't be just our capital. We've looked at it a couple ways. We said, okay, we've got \$613,000 of costs, \$82,000 of savings, we looked at an 8-year term at a 4 percent rate. We were able to cover almost all of the – the debt services were most entirely covered by that savings and they may have to come out with \$8000 a year in debt service.

Looking at it another way, they could have come out of pocket. We could have financed \$563,000 using that full debt service from our reserves. They would have needed only to come out of pocket for \$50,000 in order to cover that entire opportunity. Now, this was a high-rise building and it was a pretty substantial level of activity. We had meetings with the owners, we walked through with the asset managers, the vice president for development, and really presented this as an opportunity.

We did this for the two properties we had. The other property was a low-rise and had similar opportunities. We presented it to the owners along with the financing opportunity. It took a little bit of a while for the owners to take it in, take a look at it. at the end of the day, what they saw was there was quite a good opportunity here but one ended up deciding to refinance earlier than they expected, took the information, and built it into the scope of work for their refinance.

And so basically used the scope in the recapitalization in order to do the better energy efficiency improvements. And for the other, what it turned up was these were a lot of big system improvements and they needed to take that into account and then wanted to look more deeply across the property from larger than just an energy scope. So, we ended up getting to the point of presenting the package to them but they both found the need to take a deeper dive to either refinancing today or building it into a bigger package.

If you go to the next slide, I think what I wanted to reflect on was some of the learnings we got out of this. Our intention was to provide a service, get each of the property owners to understand what their current conditions were and what some opportunities were that their asset property management teams didn't have time to get at. And from an owner value, that was highly valuable. They actually learned a lot about the property, we actually uncovered a few things that they needed to take immediate action on.

Some of the ventilation systems they had actually didn't go anywhere, they didn't connect to anything, and they actually needed to go in and make some fixes to that. So, there was some immediate benefits they got from it, the identification of the energy improvements and what they can do and what they can undertake with things they did not have time to explore and so this was highly valuable to them to bring it in house and take some steps with that.

It offered them some insights into the property operations and opportunities, things they could actually take some immediate steps with or make some adjustments at the property to take advantage of these things. And the low-cost, no-cost green technical assistance was considered a good service and something that they found valuable, clearly saw that at the New York Retrofit Program and in the Connecticut program that these are valuable services. It may end there as a service in itself, but the opportunity at least for them to understand it and take it in house. And you can see what we were able to come up with in the two projects.

What were the things we really identified is the ability to proceed with impediments that resulted here? And to the earlier one about executive management, executive management did get engaged on these and they were, therefore, able to take this in and understand it and weigh it against where they were trying to perform both their portfolio and these properties. But one thing we realized, we were on a pretty tight schedule.

We were trying to get this within a six- to nine- month horizon of doing the assessment, learning, and getting them to act. It was somewhat our interest to try to get the properties to move forward, how fast could that happen, get some of our capital to be supportive of that, but we realized that just's a very tight schedule for some of these property owners to take it in and make decisions of that nature. So, what do we have to think about as a right schedule?

The second was it wasn't just a financing decision. When you put this in front of them there's a lot of other things that come to the table that have to be decided on. How's property management fitting into this? How much were they on board? How much did they get involved? And then system complexity issues, you can't just hit one system and not look to every other system you're hitting, and so with some of these, as we brought up the issues, it brought up a greater amount of complexity.

So, that kind of ties to the tight schedule. For them to understand that system complexity against what was being proposed just for the energy piece created a bigger internal conversation. And so it wasn't just about financing, it was about, okay, how do we attack this from a broader systems approach?

And then the savings themselves were not enough to make a decision. I think more free money might have helped even move this further along faster. Even though we found a considerable amount of incentive dollars out there, more free money would have probably helped move these projects along. And then the last is capacity. We put this in place in order to sort of provide this service to add to capacity that the organizations may not have had.

We had a lot of folks, in my work at NeighborWorks for instance, where I realized it was a single asset manager taking on a large portfolio. They're working on many properties to get their attention here, and so we thought what we're bringing here is an added capacity so that they can actually leverage that both at the exploration level but also at the implementation level. But even when you do that, it doesn't take away from their needing to deploy somebody in order to work with this. And then ultimately, when it came back and the package is there, they realized they still had to deploy resources to it, and other priorities shifted there.

So, that was our learnings as to how to go forward. So, what are we doing next? So, one is we're thinking, well, if these are efforts that lead to the point of recapitalization, maybe we bring the service a little bit closer to properties that are 18 months out or so, so they begin to think about the scope of work. Get them to think about it then so they can build that into their recapitalization strategy, and then maybe we can bring the financing in as an add-on to that period and add the recapitalization.

The second opportunity is use the service to push them deeper. They may be thinking I'm just trying to get to either code or code and a little bit plus, but what if they're trying to go to a deeper pass in house or something and we can actually bring this in and try to help them think through how do they take it to that deeper level? And then last, going back to the retrofit, we had a very small pool here so we're thinking how do we expand that pool in order to get a larger segment of properties in and maybe our pool was too limited to get to an outcome.

So, those are our learnings. I think we gained a lot from this and we're thinking about it for our next step. It did help us inform how financing may need to be tailored in order to support these retrofits going forward. I think that's it, if you go onto the next slide it's just my contact information. There you go, okay. Thank you.

Leslie Zarker: Great, thank you so much, Tom. We have one question for you, Tom, we're running a little over time so we're going to do a question and go straight to breakout rooms. Does the Montgomery County Green Bank use an emissions screen in considering projects to finance? For example, an emissions screen that might prioritize eliminating fuel, oil, or gas?

Thomas Deyo: So, we use at least a minimum of 15 percent energy savings over current conditions as our initial move to identify properties and projects that we are going to invest in. We don't have a particular fuel side but we're looking. We do look for that improvement from current conditions.

Leslie Zarker: Great, we are going move into breakout rooms in just a moment. All of you attendees will find yourself in a group of about eight to ten people and we ask that one person volunteer to take the lead and kick off the conversation. We also ask that another person volunteer to be the note-taker for your discussion. Later when we come back together in a large group, I'll be asking you note-takers to boil down your notes down to their essence, to the top three or four points made by your group, and then write those into the chat box.

When you get into your groups, please just have a quick round of introductions, maybe just your name, your organization. We'll have about ten minutes in the breakout rooms and then we'll come back together as a large group again to have that report out in the chat boxes. We know this may be a little messy, that's okay. If you have problems, please do reach out to the host. We'll try our best to help you. So, let's go ahead to the breakout rooms. Oh, sorry, let's go and look at the questions quickly that we have for you today.

First question is which, if any, of the speakers' financing solutions appeal to you? If your organization needed two things to take advantage of financing opportunities, what would they be? That's to take advantage of financing opportunities. How do you get those things? And what could financial institutions and ESCOs do to make it easier for you to do more and deeper retrofits? What kinds of financial solutions would you like see more of? We have that pasted into the chat box as well, so you guys will see that there in your breakout rooms. All right, now I think we're ready to go.

We had to cut it short a little bit. Welcome back, everyone. I hope you had a good discussion. I'm going to ask the notetakers now to look at your notes and to the best of your ability distill them down to the top three or four points that your group made. It doesn't have to be perfect, don't worry if you don't capture everything, but if you can enter those top three or four points into the chat box now, that would be super helpful.

And the last minute, I'm sorry we don't have a lot of time left, but maybe one of our speakers, if you could volunteer to encapsulate what the chief things were for your group? Any one of you want to volunteer? I'm sorry, one of our speakers.

Josh Geyer: So, Leslie, I'll jump in quickly. So, one of the folks in my room mentioned that they thought the face-to-face meetings the Montgomery County Green Bank was having were helpful to just initially get people to understand the value proposition, which they felt the financing is so complex that it's prohibitive.

So, before you get there, you need to get people to understand the value is out there, and then once they understand that, then they maybe have the gumption to dive into the financing aspect of it. I think multiple people mentioned the issues with the dearth of upfront capital that affordable multifamily have, and any model that's going to minimize that requirement from property owners is going to have an advantage.

Leslie Zarker: Great, thank you, Josh. And unfortunately, we don't have more time to hear from the other speakers today, I apologize for that. We have run out of time. Notetakers, I'm going to ask one more favor from you. We are pasting a link to a Google Doc into the chat box right now.

If you're able to click on that link, I'm not sure if it's up yet, whenever you have time today, please paste your notes from today's breakout session into that Google Doc up online. We'd love to see everyone's feedback and think about how to incorporate that feedback into our program. Josh, is that up there yet?

Josh Geyer: Yep, and I just pasted my notes.

Leslie Zarker: Oh, perfect, thank you. And we're going to close it out now. Josh, I think we're ready to go.

Josh Geyer: All right, thank you, everybody. Thank you to our panelists. Personally, I've been planning this for a long, long time and I really appreciate everyone's effort and head space that they devoted to this. And thank you to everyone who called in. Do we have the video that we had?

Leslie Zarker: Oh, right now we've got the summer series slide up.

Josh Geyer: Great. So, our last slide here, we'd like to invite people to attend the better building summer webinar series starting in July. Partners will discuss some of the most pressing topics you're facing and share best practices around sustainability and energy performance. You can go to the better building solutions center and click on 2019-2020 web series.

And then lastly I'd like to thank our panelists again so much for being with us here today, and also a big thanks to our Zoom hosts, Becca Curry and Marissa Schatz. If you have any follow-up questions, please reach out to our panelists. And then before we go, we're going to play a short video on the Better Buildings Solution Center. Thanks, everybody.

[Video played, 1:22:15 to 1:23:06]

Josh Geyer: All right, folks, have a good rest of your day.

[End of Audio]