



**Economic Innovation and Sustainability Committee  
MEETING AGENDA  
February 17, 2022  
Upon Adjournment of Regular CSCDA Meeting**

*Pursuant to Government Code Section 54953(e) (Assembly Bill 361), Commissioners of the California Statewide Communities Development Authority or staff may participate in this meeting via a teleconference. In the interest of maintaining appropriate social distancing, members of the public may participate in the meeting telephonically. Members of the public may observe and offer comment at this meeting telephonically by dialing 669-900-9128, Meeting ID 259-798-2423, Passcode 129070. If you experience technical problems with the telephonic meeting, please contact [info@cscda.org](mailto:info@cscda.org) or 1-800-531-7476 for assistance. If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act ("ADA") please contact [info@cscda.org](mailto:info@cscda.org) or 1-800-531-7476 prior to the meeting for assistance.*

**A. OPENING AND PROCEDURAL ITEMS**

1. Roll Call.  
  
\_\_\_\_\_ Brian Stiger, Member  
\_\_\_\_\_ Tim Snellings, Member  
\_\_\_\_\_ Brian Moura, Member
2. Consideration of the Minutes from the November 18, 2021 Meeting.
3. Public Comment.

**B. ITEMS FOR CONSIDERATION AND ACTION**

4. Consideration of Inland Green Capital as a CSCDA commercial PACE Administrator.

**C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS**

5. Staff Updates.
6. Adjourn.

**NEXT MEETING:** Thursday, March 17, 2022 upon adjournment of CSCDA Regular Meeting



## MINUTES

### MEETING OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY ECONOMIC INNOVATION & SUSTAINABILITY COMMITTEE

November 18, 2021

1. Roll Call.

Committee members participating via teleconference: Tim Snellings, Brian Moura and Brian Stiger.

Others participating via teleconference: Cathy Bando, CSCDA Executive Director; James Hamill, Bridge Strategic Partners.

2. Consideration of the August 19, 2021 Minutes

***The Committee unanimously approved the minutes.***

3. Public Comment.

***There were no public comments.***

4. Consideration of PACE administration agreement update.

***Staff provided an overview of recommended updates to the residential PACE administration agreement. The Committee approved the recommendation of proceeding with approval of the updated administration agreement to the CSCDA Commission.***

5. Consideration of Forbright Bank as a CSCDA commercial PACE Capital Provider.

***Committee recommended Forbright Bank as a PACE Capital Provider to be considered by the CSCDA Commission.***

6. Consideration of Lief Real Estate Energy Partners as a CSCDA commercial PACE Capital Provider.

***Committee recommended Lief Real Estate Energy Partners as a PACE Capital Provider to be considered by the CSCDA Commission.***

7. Staff Updates.

***None.***

The meeting was adjourned at 2:51 p.m.

Submitted by: James Hamill, Managing Director

**NEXT MEETING:** Thursday, December 16, 2021 after the regular CSCDA meeting.



## Agenda Item No. 4

### Agenda Report

**DATE:** February 17, 2022

**TO:** Committee Members

**FROM:** James Hamill, Managing Director

**PURPOSE:** Consideration of Inland Green Capital as a CSCDA commercial PACE Program Administrator.

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#### EXECUTIVE SUMMARY:

CSCDA received a proposal from Inland Green Capital (IGC) to act as a commercial PACE only Program Administrator under the CSCDA Open PACE program. IGC has been active in the creation of the Illinois PACE program, and has funded some CSCDA Open PACE financings via other Program Administrators.

#### OVERVIEW:

##### IGC

- A team that collectively has over 50 years of commercial real estate finance experience, IGC can provide capital for commercial C-PACE projects and is a leader in advancing clean energy and sustainability adoption in the real estate sector across the United States.
- Clients benefit from collective expertise gathered over decades of real estate finance activity combined with experience gained from closing hundreds of C-PACE financings in C-PACE programs across the country.

##### IGC Capabilities:

- Depth of Experience: As part of The Inland Real Estate Group of Companies, Inc., and with a team that has decades of unparalleled real estate finance experience, they have successfully incorporated C-PACE financings into complex real estate transactions.
- Flexibility: Interested in all size transactions, including smaller balance C-PACE financings, and strive to tailor financing structures to meet clients' goals.

- Relationships: IGC is a pioneer in the industry with experience in C-PACE financings nationally, the ability to work in all national markets and a track record of effective collaboration with diverse sets of C-PACE project stakeholders.
- Clear Expectations: In conjunction with its internal credit committee and capital markets partners, the team coordinates transactions with C-PACE program administrators, with mortgage holders in obtaining their consent, and with local governments and energy consultants for a smooth approval and closing process.

IGC exceeds all of the CSCDA Program Administrator requirements as outlined below:

1. Minimum of \$10MM in capital available for financing C-PACE loans. Availability of capital needs to be evidenced by a capital commitment letter or letter of intent;
2. Minimum transaction size \$2MM;
3. C-PACE finance team established including bond counsel, assessment engineer and trustee;
4. Minimum 2 years of C-PACE or similar financing experience;
5. Ability to manage delinquency of assessments.

#### **Attachment A – Powerpoint Overview of IGC**

#### **RECOMMENDED ACTION:**

Recommend the approval to the CSCDA Commission of Inland Green Capital as a new commercial Open PACE Program Administrator.



## **CSCDA Open C-PACE Program Administrator Application**

[www.inlandgreencapital.com](http://www.inlandgreencapital.com)



# Who is Inland Green Capital?

With a team that collectively has over 50 years of commercial real estate finance experience, Inland Green Capital (IGC) can provide capital for commercial C-PACE projects and is a leader in advancing clean energy and sustainability adoption in the real estate sector across the United States. Our clients benefit from our collective expertise gathered over decades of real estate finance activity combined with experience gained from closing hundreds of C-PACE financings in C-PACE programs across the country.

## **IGC Capabilities:**

**Depth of Experience:** As part of The Inland Real Estate Group of Companies, Inc., and with a team that has decades of unparalleled real estate finance experience, we have successfully incorporated C-PACE financings into complex real estate transactions.

**Flexibility:** We are interested in all size transactions, including smaller balance C-PACE financings, and strive to tailor financing structures to meet our clients' goals.

**Relationships:** IGC is a pioneer in the industry with experience in C-PACE financings nationally, the ability to work in all national markets and a track record of effective collaboration with diverse sets of C-PACE project stakeholders.

**Clear Expectations:** In conjunction with our internal credit committee and capital markets partners, our team coordinates your transaction with C-PACE program administrators, with mortgage holders in obtaining their consent, and with local governments and energy consultants for a smooth approval and closing process.





# Who is Inland Green Capital?

IGC was established in 2012 and is part of The Inland Real Estate Group of Companies, Inc. ("Inland"), headquartered in Oak Brook, Illinois. Inland is one of the nation's largest commercial real estate and finance companies, and has been creating, developing, and supporting real estate-related companies for more than 50 years.

## **Commitment to Sustainability & CSR**

Funding C-PACE projects is more than just a business at IGC, it's an opportunity to demonstrate forward leadership and introduce clean energy and sustainability initiatives to the rapidly evolving real estate industry. With each completed C-PACE financing, IGC clients and the communities where we work gain access to alternative financing options that drive adoption of clean energy technologies. C-PACE projects can stimulate economic prosperity, serve underserved areas, reinforce community resiliency, and drive clean energy benefits.

IGC is an innovator and has been involved in the development of statewide C-PACE programs in Illinois and in other states launching new C-PACE programs by serving as the first capital provider to finance transactions. IGC has funded hundreds of PACE projects (both commercial and residential) in multiple states across the country, including California, Colorado, Florida, Illinois, Kentucky, Michigan, Missouri, Ohio, and Wisconsin.





# Our Team

## Mark Pikus | President

Mark Pikus is responsible for Inland Green Capital's overall business direction, which includes overseeing PACE project investments, capital markets and legislative affairs. Mr. Pikus has been active in the PACE market since 2012 and was instrumental in establishing Inland Green Capital's national presence. Mr. Pikus has over 23 years of experience in commercial real estate finance and has held positions at US Bank, Credit Suisse and Inland Bancorp. He is a graduate of the University of Wisconsin – Madison.

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## Anna Maria Kowalik | Sr VP - Director of Business Development

Anna Maria Kowalik is responsible for the business development of PACE initiatives through the marketing, education and implementation of this next generation sustainability financing option. Ms. Kowalik possesses almost 25 years of experience in the commercial real estate and property management industries, including with a former Inland REIT where she last oversaw a portfolio of over 30 retail properties consisting of 3.4 million square feet with more than 500 tenants, and budgets close to a quarter billion dollars. She has been an active member of industry organizations and chambers of commerce, and liaisons with municipal, county and state governments. Ms. Kowalik is a graduate of Rosary College (Dominican University) with degrees in International Finance, and the Latin languages.

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## Jason Stringer | VP - Business Development

Jason Stringer is responsible for business development, strategic origination partnerships and PACE program development opportunities. Since 2015, Mr. Stringer has been active in the PACE market where he led the development of the PACE Wisconsin program and provided guidance on best practices for PACE programs around the country. He is a real estate and clean energy finance professional with nearly 20 years of experience spanning real estate finance, project development, municipal relations and PACE program administration. Mr. Stringer earned his bachelor's degree from Michigan State University and a master's degree in real estate & Urban Land Economics from the University of Wisconsin – Madison.

Email: [Jason.Stringer@inlandgroup.com](mailto:Jason.Stringer@inlandgroup.com) Phone: 630-218-4926 | Cell: 949-394-3133





# Our Team

## **Janet Heintz | Senior Vice President and Assistant General Counsel/Corporate**

Janet Heintz is secretary of and legal counsel to Inland Green Capital LLC, where she advises on PACE transactions and strategic business partnerships in addition to having been involved in the authorship of the Illinois PACE legislation. Ms. Heintz joined the law department of The Inland Real Estate Group, Inc. in 1995 where she is Assistant General Counsel/Corporate and Senior Vice President, in addition to being Secretary, Director or Manager of a number of Inland affiliated entities. In her capacity as Assistant General Counsel/Corporate, Ms. Heintz represents entities and sponsored funds that are part of The Inland Real Estate Group of Companies, Inc., primarily in the business areas of PACE financings, commercial real estate bridge financings and investment advisors. In addition, Ms. Heintz counsels on corporate structure, marketing and other corporate wide initiatives. Ms. Heintz is admitted to practice law in the State of Illinois, and earned her bachelor's degree from Purdue University and her law degree from Indiana University School of Law.

**Email:** [Heintz@inlandgroup.com](mailto:Heintz@inlandgroup.com) **Phone:** 630-218-8000



## **Kathleen Holland | Chief Accounting Officer**

Kathleen Holland brings more than 25 years of experience in managing and overseeing corporate accounting teams, implementing policies and procedures, process improvements, technical accounting guidance and external financial statement reporting. In addition, Ms. Holland is also the Chief Accounting Officer for The Inland Real Estate Group, LLC, where she is responsible for external financial reporting, the corporate accounting function, development of policy and procedures, implementation of the financial accounting systems, and the internal control function for Inland. Ms. Holland is a Certified Public Accountant, a member of the American Institute of Certified Public Accountants and a member of the Illinois Certified Public Accountants Society. She holds a bachelor's degree in accounting from Marquette University in Milwaukee.

**Email:** [Kathy.Holland@inlandgroup.com](mailto:Kathy.Holland@inlandgroup.com) **Phone:** 630-586-6435



## **Julie Locke | Financial Analyst**

Julie Locke joined Inland Green Capital in 2020 and is responsible for the underwriting and property analysis for all PACE loan applications. Ms. Locke brings five years of commercial real estate appraisal experience, as well as over 10 years in financial product research and mortgage lending. She has experience with a multitude of property types from office and retail to industrial and special use properties. Ms. Locke earned her bachelor's degree in economics from Benedictine University.

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# C-PACE Program Guidelines

## Eligible Properties



Office



Retail



Multifamily



Industrial



Hospitality



Special  
Use

## Eligible Improvements



Renewable  
Energy



Energy  
Efficiency



Water  
Conservation



Electrical Vehicle  
Recharging



Resiliency

# C-PACE Program Guidelines

## Eligible C-PACE Projects Types



## The C-PACE Financing Process





# IGC/CSCDA C-PACE Finance Team

## **Jones Hall –Bond Counsel**

- Jones Hall is the established preferred bond counsel for the CSCDA Open PACE Program
- Jones Hall is a top-ranked law firm devoted exclusively to public and municipal finance projects
- Founded in 1978, Jones Hall has represented over 1,100 California public entities as bond or disclosure counsel

## **Wilmington Trust –Trustee**

- Wilmington Trust is the established preferred trustee for the CSCDA Open PACE Program
- In existence for over 115 years, merged with M&T Bank in 2010
- Currently the 10th largest fiduciary institution in the United States

## **David Taussig and Associates –Assessment Engineer**

- David Taussig and Associates (“DTA”) is the preferred assessment engineer for the CSCDA Open PACE Program
- DTA is the assessment engineer for the majority of PACE loans made in California
- Currently servicing over \$4Bn of PACE loans across California, Missouri, and Florida



## IGC/CSCDA C-PACE Finance Team

### **Underwriting, Due Diligence, Funding and Servicing Support**

IGC in-house PACE financing capabilities include real estate underwriting, credit research, closing, construction draw administration, portfolio servicing, investment management, local government relations, and accounting functions.

### **Ability to manage delinquency of assessments.**

Through IGCs in-house construction draw administration, portfolio servicing and accounting departments we will continuously monitor closed PACE assessments for quality and payment status. IGC has internal capability to manage any delinquencies that may occur in the portfolio.

### **Energy Reporting & Consulting Services –EE Consultants & Edison Energy**

Inland Green Capital relies on EE Consultants & Edison Energy for its C-PACE energy reporting and clean energy engineering expertise. EE Consultants provides energy optimization reporting, including ASHRAE level I, II and III energy audits. EE Consultants and Edison have completed work on approximately 200 C-PACE projects with C-PACE providers nationally.





# The Inland Real Estate Group of Companies, Inc.

**FACT SHEET**

**THE INLAND REAL ESTATE GROUP OF COMPANIES, INC.**  
2901 Butterfield Road, Oak Brook, Illinois 60523 | inlandgroup.com | (630) 218-8000 | [Twitter](#) [Facebook](#) [LinkedIn](#)

**THIS IS INLAND®**  
The Inland Real Estate Group of Companies, Inc., headquartered in Oak Brook, Illinois, is one of the nation's largest commercial real estate and finance groups, representing more than 50 years of expertise and integrity in the industry. As a business incubator, we specialize in creating, developing and supporting member companies that provide real estate-related investment funds, including limited partnerships, institutional funds and nonlisted and listed REITs, and real estate services for both third parties and Inland member companies.

**1st** Chicago Association of Realtors® CORPORATE HALL OF FAME INDUCTEE  
**Torch Awards for Ethics®**  
BBB Awardee of Excellence  
2009, 2014 & 2017 Recipient

**TRANSACTIONS**  
The Inland Real Estate Group of Companies, Inc. has specialized in financial and diversified commercial real estate transactions.  
Over **\$80 BILLION** in Transactions to date

**ACQUISITIONS**  
Inland Real Estate Acquisitions, LLC has extensive experience acquiring diversified commercial real estate for investment.  
Over **\$48 BILLION** in Acquisitions to date

**INVESTMENTS**  
Inland Real Estate Investment Corporation and its affiliates are a leading sponsor of real estate investment programs.  
Over **\$25 BILLION** in Capital Raised

**772** Sponsored Investment Programs\*  
8 Public & Private REITs, 509 Public & Private LPs & LLCs, 255 Tax-Focused Investments, including Section 1031 Exchange Programs

**OWNED AND MANAGED 100'S OF MILLIONS** of Square Feet of Commercial Property — and — **OVER 86,000** Apartment Units

**OWNED AND MANAGED PROPERTY IN 49 STATES**

**More than \$11.5 Billion in Institutional Transactions since 2005**  
\*Securities offered through Inland Securities Corporation, member FINRA/SIPC

**50 YEARS** THE INLAND REAL ESTATE GROUP OF COMPANIES, INC.  
ALWAYS BUILDING FOR TOMORROW

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11/6/2020

Established in 2012, Inland Green Capital is a member of [The Inland Real Estate Group of Companies, Inc.](#) ("Inland"), one of the nation's largest commercial real estate and finance groups. Inland is headquartered in Oak Brook, Illinois, and has been creating, developing, and supporting real estate-related companies for more than 50 years.

Inland member companies share market expertise in the areas of leasing, property management, land development, commercial real estate brokerage, acquisition, commercial lending and more, serving as a single-stop resource for clients across the country.

Inland's strong 50+-year history is a testament to the organization's proven track record and commitment to providing the best in quality and value to clients, tenants, and investors.

As an Inland member company, IGC is steadfast in its commitment to support sustainability and environmental efforts for commercial and residential property owners.

Inland affiliates or related parties have cumulatively owned or managed properties in 49 states and have conducted over \$80 billion in commercial real estate transactions since inception.



## Contacts

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