



**Economic Innovation and Sustainability Committee  
MEETING AGENDA  
March 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 February 17, 2022 Meeting.
3. Public Comment.

**B. ITEMS FOR CONSIDERATION AND ACTION**

4. Consideration of North Bridge as a CSCDA commercial PACE Capital Provider.

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

5. Staff Updates.
6. Adjourn.

**NEXT MEETING:** Thursday, April 21, 2022 upon adjournment of CSCDA Regular Meeting



## MINUTES

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

February 17, 2022

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 November 18, 2021 Minutes

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

3. Public Comment.

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

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

***Committee recommended Inland Green Capital as a PACE Program Administrator to be considered by the CSCDA Commission.***

5. Staff Updates.

***None.***

The meeting was adjourned at 2:42 p.m.

Submitted by: James Hamill, Managing Director

**NEXT MEETING:** Thursday, March 17, 2022 after the regular CSCDA meeting.



## Agenda Item No. 4

### Agenda Report

**DATE:** March 17, 2022

**TO:** Committee Members

**FROM:** James Hamill, Managing Director

**PURPOSE:** Consideration of North Bridge as a CSCDA commercial PACE Capital Provider

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#### EXECUTIVE SUMMARY:

CSCDA received a proposal from North Bridge (NB) to act as a commercial PACE only Capital Provider under the CSCDA Open PACE program. NB has been active in the Utah PACE program, and actively working on PACE financings in California.

#### OVERVIEW:

##### NB

- North Bridge (“NB”) was founded by a real estate industry veteran, Laura Rapaport, to provide solutions at the intersection of real estate and ESG.
- Currently, North Bridge is solely focused on C-PACE programs because:
  - o Reducing building carbon emissions is critical in order to meeting our national climate goals.
  - o Firm principals have relevant experience as real estate lenders / developers / owners and see the need and opportunity to use this financing to improve the energy efficiency of buildings.
  - o This is a unique opportunity for NB to invest in a new product as it gains scale.
- Since inception in 2020, North Bridge has signed term sheets for over \$350M of C-PACE transactions across the country.
- The firm successfully completed a \$19.5M retroactive assessment on a hospitality property in Utah in February 2021, and helped get the town of Alta to adopt C-PACE legislation and opt-into the State’s program.

NB 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 NB**

**RECOMMENDED ACTION:**

Recommend the approval to the CSCDA Commission of North Bridge as a new commercial Open PACE Capital Provider.



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# North Bridge ESG

## CSCDA Open PACE Program Administrator Application

MARCH 2022



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# North Bridge Company Profile

*Serving the intersection of Real Estate and ESG*

- North Bridge (“NB”) was founded by Industry veteran, Laura Rapaport, to provide solutions at the intersection of Real Estate and ESG
- Currently, North Bridge is solely focused on C-PACE programs because:
  - Reducing building carbon emissions is critical in order to meeting our national climate goals
  - Firm principals have relevant experience as real estate lenders / developers / owners and see the need and opportunity to use this financing to improve the energy efficiency of buildings
  - This is a unique opportunity to invest in a new product as it gains scale
- Since inception in 2020, North Bridge has signed term sheets for over \$350M of C-PACE transactions across the country
- The firm successfully completed a \$19.5M retroactive assessment on a hospitality property in Utah in February 2021 and helped get the town of Alta to adopt C-PACE legislation and opt-into the state’s program

# North Bridge Advantage

*NB is differentiated from other C-PACE providers given real estate experience and targeted approach*

- NB has substantial experience as a lender, developer, and borrower. Strong knowledge of the capital markets, building construction, restructuring, and key relationships creates a differentiated product
  - NB aims to provide bespoke solutions and evaluates each opportunity to provide the best financing for the project
  - NB works closely with architects and engineers to ensure all projects have the the best balance of energy efficiency and ROI
- NB acts quickly and efficiently to create flexible structures, offering highly competitive rates and the ability to lend >\$100M per transaction
- In an industry of historically small loans, NB targets larger deals >\$5M in C-PACE with institutional borrowers
- NB seeks repeat transactions and large-scale asset or portfolio opportunities

# North Bridge Underwriting Guidelines

*NB has rigorous underwriting process to ensure PACE feasibility*

Lender Consent	Required from existing senior and subordinate lenders
Lien-To-Value Ratio (LTV)	Renovation: 25-40% New Development: 25-35%
Loan-to-Cost Ratio (LTC)	Renovation: N/A New Development: 20-35%
Debt Service Coverage Ratio (DSCR)	Stabilization Year DSCR of $\geq 1.0x$ <ul style="list-style-type: none"><li>• NOI should be as-stabilized from the appraisal;</li><li>• NOI can include projected energy savings from the technical report;</li><li>• Debt service should include obligations from any loans</li></ul>
Assessment Term	Based on estimated useful life of the C-PACE financed building systems and components
Prepayment Penalties	Negotiated on a project-by-project basis. Prepayment protections must be in place during any Capitalized Interest period



# North Bridge Open PACE Team

## *Experienced CSCDA Resources*

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- **Bond Counsel**
  - Jones Hall: Chris Lynch – CSCDA's preferred bond counsel
  - Orrick: Brandon Dias – alternate bond counsel
- **Trustee**
  - Wilmington Trust: Frank Strunk – CSCDA's preferred trustee
- **Assessment Administrator**
  - DTA: Kelly Wright – Wilmington Trust's recommended administrator
- **Assessment Engineer**
  - Asset Environments: Steve McGreer – experienced C-PACE energy auditor

# North Bridge Team

*Led by Real Estate Industry veteran with strong institutional Lender and Developer experience*

## LAURA RAPAPORT – FOUNDER + CEO

- Ms. Rapaport founded North Bridge to focus on opportunities at the intersection of Real Estate, Sustainability and Technology. The first vertical for North Bridge is C-PACE financing.
- Prior to founding North Bridge, she was a Managing Director at L&L Holding Company, an owner-operator and developer in New York City where she was a key leadership team member for almost a decade. As head of capital raising, she helped raise money on a deal-by-deal basis for the Portfolio and facilitated a \$500M programmatic joint venture with a US Pension Fund. As a senior member of the development team, Laura was the Project Director for 425 Park Avenue, a \$1B+ Norman Foster-designed 670,000 square-foot office tower, the first ground-up office building on Park Avenue in last 50 years.
- Ms. Rapaport's previous experience was as a Director in the New York development group of Tishman Speyer Properties, where she served as a project manager of a 3.5 M sf mixed-use development, with additional focus on residential development and commercial acquisitions. She started her career at Lehman Brothers Global Real Estate Group in London. She participated in closing over \$2B in transactions for a securitization exit.
- Ms. Rapaport graduated cum laude from the University of Pennsylvania and received her MBA with honors from the Wharton School of Business. She is on the board of PACENation, former board member of New York Women Executives in Real Estate (WX), Co-head of Wharton Real Estate Alumni in NY and Co-founder of Penn Women in Real Estate. In 2017, she was named by Crain's Magazine as one of New York's "40 Under 40" Rising Stars.

# North Bridge Team

*Team members bring significant experience and diverse skillsets and perspective*

## ROBBIE PINKAS – DIRECTOR

- Mr. Pinkas is responsible for operations and execution at North Bridge, which includes managing relationships with all program authorities. Previously, Robbie was a Development Manager for The Collective, a UK-based co-living company, where he helped launch the US operations. At The Collective, Mr. Pinkas led all aspects of three projects totaling over 500K square feet. Robbie's prior experience was as a Project Manager for Douglaston Development, where he oversaw the design, construction and lease-up of LEVEL, a \$425 million, 40-story apartment building in Williamsburg. Before transitioning to real estate, Mr. Pinkas was a Senior Associate on Google's Global Sales Strategy team, where he was focused on improving the efficiency and efficacy of the US Business Organization. Robbie began his career in finance, first as an Investment Banking Analyst at Credit Suisse, and subsequently as an Investment Associate at Gryphon Investors, a mid-market private equity firm in San Francisco
- Mr. Pinkas graduated from Harvard University with an AB in History, cum laude.

## P.J. FINLEY – VICE PRESIDENT

- Mr. Finley is responsible for sourcing and executing North Bridge investments. Prior to North Bridge, Mr. Finley was a Vice President on CBRE's Global Institutional Debt Advisory Group in New York, where he arranged over \$10 billion in property-level financings for institutional clients, ranging from debt fund to bank and CMBS executions. While at CBRE, Mr. Finley arranged multiple iconic financings including the \$558 million acquisition and renovation financing for 51 W 52nd ("Black Rock") as well a \$1.25 billion construction loan for Terminal Warehouse in New York City.
- Mr. Finley received a BBA from the University of Notre Dame, Mendoza School of Business.



# North Bridge Team

*Team members bring significant experience and diverse skillsets and perspective*

## SAMANTHA RACHESKY – VICE PRESIDENT

- Ms. Rachesky is responsible for sourcing and executing North Bridge investments. Previously, Samantha was an Investment Associate at Sagehall, an opportunistic real estate fund focused on the NY Metro area. At Sagehall, Samantha focused on the firm's commercial and retail properties. Ms. Rachesky's previously worked at Crosstree Real Estate Partners, a firm that invests in all real estate asset classes and across the capital structure with an initial focus on the U.K. market. Prior to business school, Samantha was an Acquisition Associate at SL Green Realty Corp. and focused on New York City developments. In this role, Ms. Rachesky was responsible for evaluating investment opportunities across the capital stack. Samantha began her career at Starwood Capital Group as an Analyst in Asset Management, where she was actively involved in all phases of multifamily, office, and master planned communities investments including financing, leasing, asset management, and dispositions for properties on the West Coast.
- Samantha has an AB in Sociology and Economics with honors from Harvard University, and received her M.B.A. in Real Estate from the Wharton School of the University of Pennsylvania. Additionally, Samantha is a New York Women Executives in Real Estate (WX) Scholar.





FOR MORE INFORMATION CONTACT: [laura@northbridgeops.com](mailto:laura@northbridgeops.com)  
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