

Community Decarbonization Fund: Building Community-Based Lending Capacity for Green Investment in Underserved Communities

David Davenport, *Managing Director*, New York Green Bank

Abstract:

When it comes to financing the decarbonization of disadvantaged communities, CDFIs and green banks are much stronger together than they are apart, yet it's been a challenge for CDFIs to take advantage of the opportunity presented by growing momentum for sustainable infrastructure development around the country. This panel will bring together green bank, CDFI, and impact investment perspectives to discuss how the climate and community finance sectors can leverage each other's expertise and networks to more efficiently deploy capital towards their shared goals of environmental justice.

This year, NY Green Bank launched its \$250 Community Decarbonization Fund (CDF). The CDF is a wholesale lending pathway available to CDFIs and mission-driven lenders to enable them to provide more capital to eligible projects benefiting residents of disadvantaged communities. The fund gives applicants significant flexibility in the form of a 12-year loan to work with community owners and climate advocates to identify funding opportunities that meet greenhouse gas reduction goals. This panel will highlight how resources for decarbonization, with a focus on the CDF. We will discuss what the CDF is and how it works, the need for the CDF based on the feedback NY Green Bank received from stakeholders, why it matters for New York State and the State's climate goals, and then announce approved CDF borrowers, contingent on who is approved by the event date.

Presenter Biography:

David Davenport is a Managing Director at NY Green Bank on the Investment and Portfolio Management team. He is responsible for leading NY Green Bank's disadvantaged community lending activities, including financing high-performance affordable housing and beneficial building electrification that serves historically marginalized New Yorkers. Mr. Davenport has over 30 years' experience in real estate, finance, and government.

Prior to joining NY Green Bank, Mr. Davenport served as Senior Vice President at Urban American Management and Managing Principal of its Urban Greenfit subsidiary, where he successfully led financing and development of energy efficiency & renewable energy projects in over 6,000 units of multifamily affordable housing that have been recognized as best-in-class in performance and financial innovation.

Mr. Davenport previously served as a Vice President and Investment Officer at Citi Community Capital where he led nationwide programs investing in mixed-use real estate and affordable housing with debt and equity instruments utilizing new markets tax credits, low-income housing tax credits, historic tax credits, and other leveraged financing structures.

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