



CDFA-Bricker PACE Webinar Series: PACE Program Capitalization

Welcome

The Broadcast will begin at 11:00 AM (Eastern)

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Pearl-Jean Mabe

Director of Research and Technical Assistance
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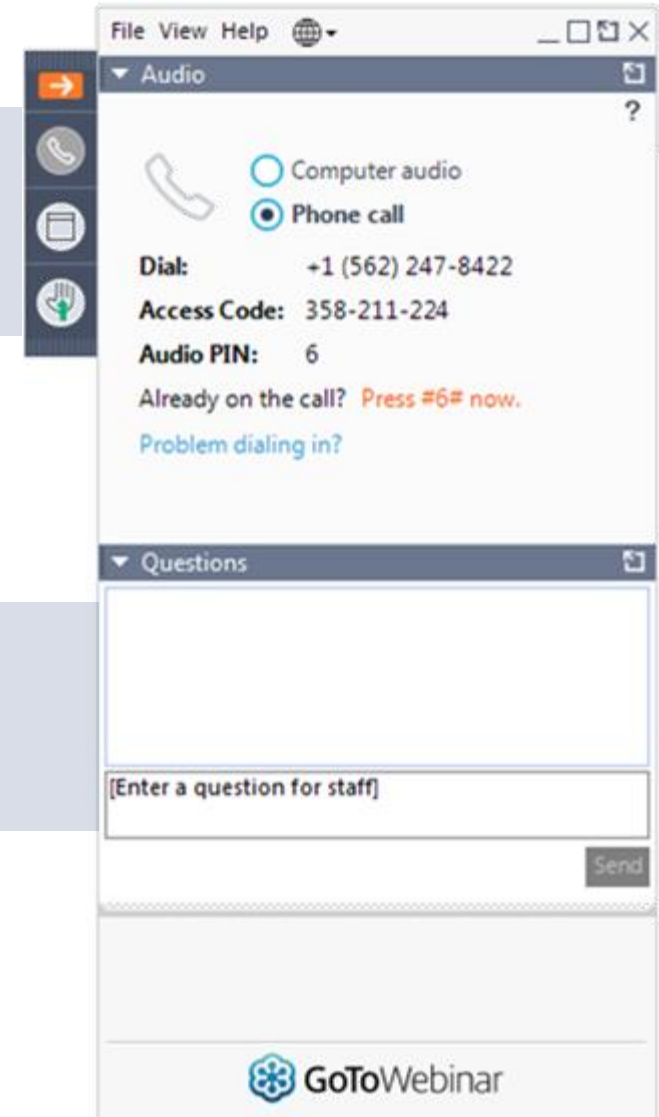
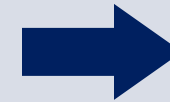
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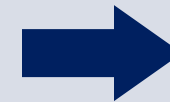


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Using your telephone will give you better audio quality.



Submit your questions to the panelists here.



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Moderator



Colin Kalvas

Associate Attorney
Bricker & Eckler, LLP

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CDFA-Bricker PACE Webinar Series: PACE Program Capitalization

More About This Series

CDFA-Bricker PACE Webinar Series:

PACE 101: The Basics of PACE Financing
May 12, 2020

PACE Program Efficiency: Managing an Effective PACE Program
June 9, 2020

Focusing on Sustainability Using PACE
July 14, 2020

Policy and the Future of PACE
August 25, 2020

PACE Program Capitalization
September 22, 2020

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PACE Program Capitalization

CDFA—Bricker Webinar Series

Colin Kalvas

Senior Associate

Bricker & Eckler LLP



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Special Assessments for Energy Improvements

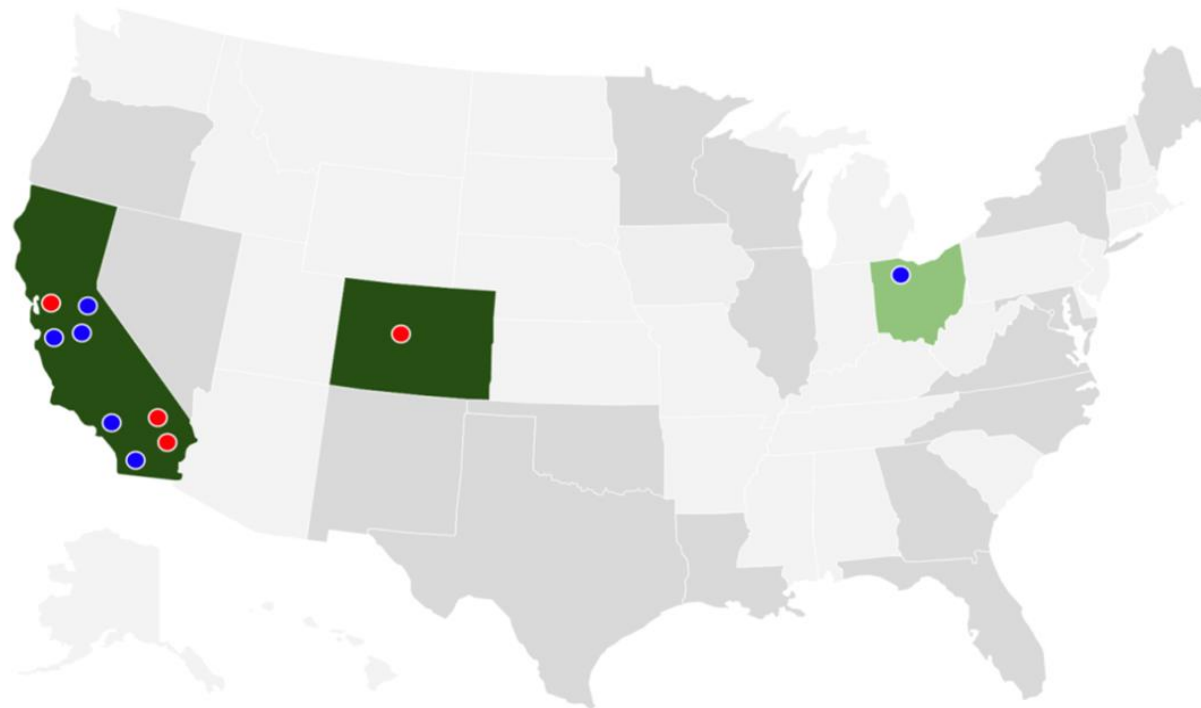
- Energy efficiency improvements
 - HVAC
 - Lighting
 - Roofs, windows, insulation
- Alternative energy improvements
 - Solar photovoltaic (PV) and thermal
 - Wind
 - Geothermal
 - Biomass
- Water efficiency improvements; other environmental remediation and protection improvements



State Authorizing Legislation

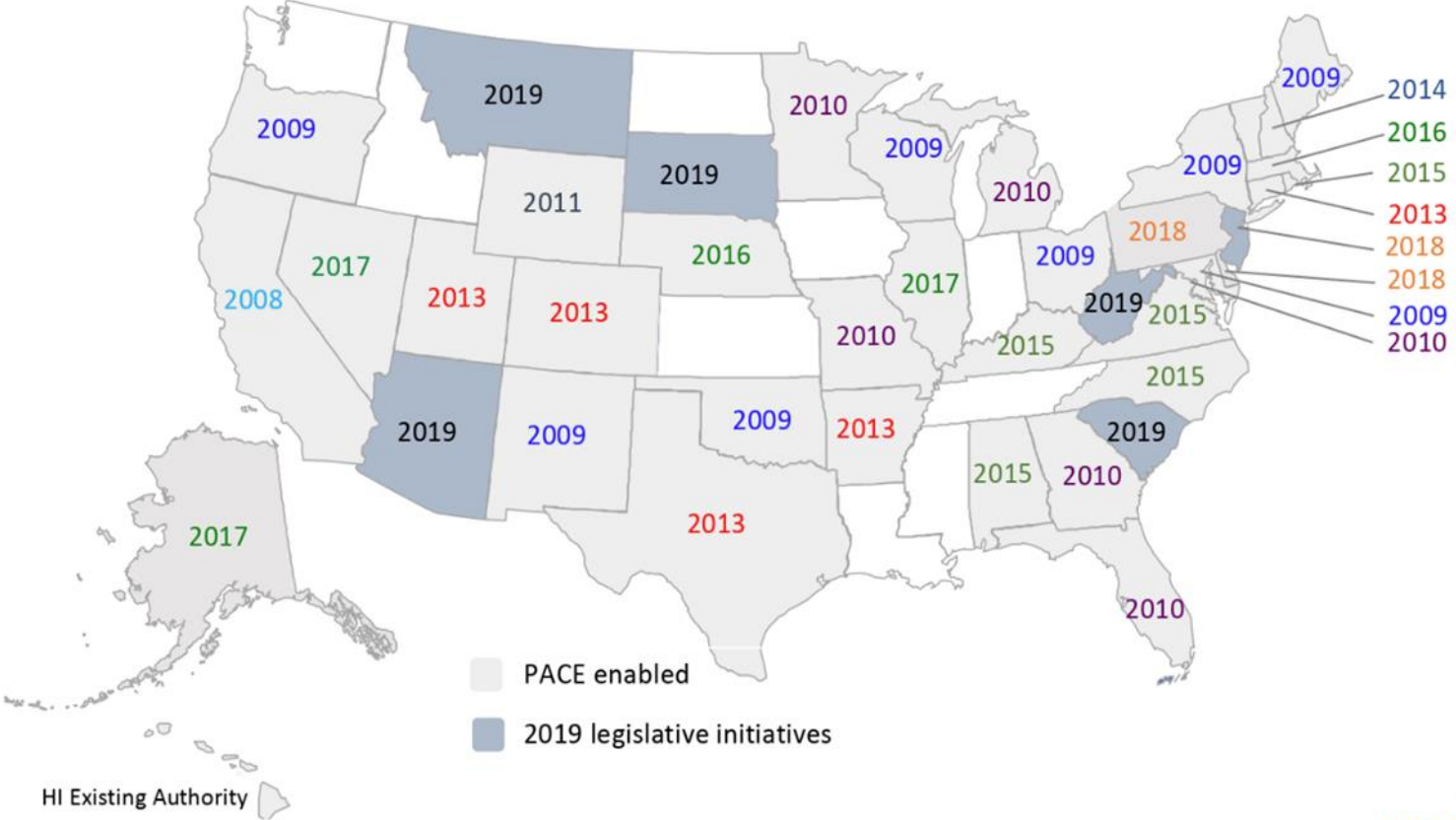
- PACE = “Property Assessed Clean Energy”
- 37 states authorize PACE; 22 states with active programs
- States have several PACE laws for various reasons:
 - PACE is covered in more than one law
 - PACE laws have been passed over time to implement various aspects of PACE financing
 - PACE laws have been amended

PACE - 2010



- PACE enabled
- Early stage PACE program development
- Launched PACE programs
- PACE programs with funded projects

PACE - 2020



PACE Program Capitalization

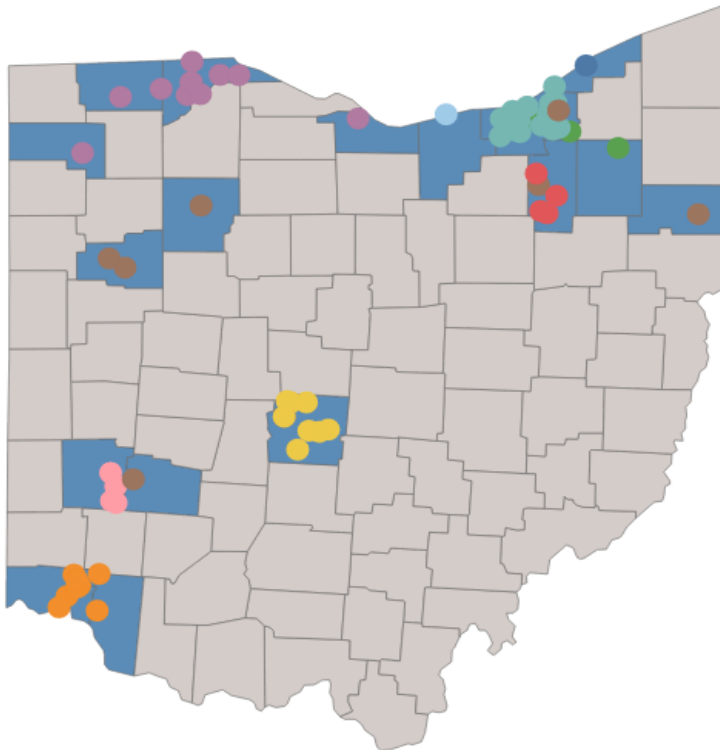


- Capitalization models
- Capital sources
- Capital goals and requirements
- Program structure and requirements

Bricker PACE Resources



www.bricker.com/PACE



2019 PACE Financing in Ohio

46 transactions

\$112.7 million invested

\$273.6 million invested in PACE projects in Ohio since 2012.



Bricker & Eckler LLP | www.bricker.com/PACE | www.developohio.com





CDFA-Bricker PACE Webinar Series: PACE Program Capitalization

Panelists



Michael Linder
Loan Officer
Saint Paul Port Authority



Paul Scharfenberger
Executive Director
Colorado Clean Energy Fund



Lain Gutierrez
CEO
CleanFund



Andrew Meyer
Senior Vice President
Petros PACE Finance

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Michael Linder

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MinnPACE

CDFA – Bricker Webinar
C-PACE Small Business Support Strategies
September 22, 2020

Using PACE to Fund Small Business Energy Investments Improving Cash Flow and Marketing Strategies

By: Michael Linder, Loan Officer
Saint Paul Port Authority

MinnPACE Results

Property Assessed Clean Energy

- 300+ Projects
- \$125,000,000+ of Project Costs
(5th in the Nation)
- \$10,000,000+ Annual Savings
- 500,000,000,000+ BTUs Saved Annually
- 2,000+ Jobs Retained/Created
- 1,300+ Construction Jobs Created



MinnPACE for Small Businesses

Property Assessed Clean Energy

- 250+ Projects Under \$250,000
- 200+ Solar Projects / 50+ Efficiency Projects
- \$40,000,000+ of Project Cost
- Reasons to Invest in Energy Projects
 - Positive Cash Flow
 - No Cost Marketing Investment
- Renewable Projects Receive Half the Original Cost Back Before the First Payment is Due



Key Components to a Successful PACE Program

Property Assessed Clean Energy

- Open and competitive lending market
 - Do not abdicate to one lender/administrator
- Revolving loan fund
 - \$10,000,000
- Private sector lending institutions to revolve funds
 - Community banks and credit unions
- Assessment Assignment Agreement
 - Between administrator and lenders
- Easy and quick lending process



MinnPACE Funding Sources for 2021:

Property Assessed Clean Energy

• \$20,000,000 Revolving Loan Fund (4.25% interest)	\$ 850,000
• \$100,000,000 Revolved Loans (25bp admin. Fee)	250,000
• Utility participation	<u>150,000</u>
Total Gross Revenue	\$1,250,000



990 Payne

Property Assessed Clean Energy

990 Payne Avenue, Saint Paul
Rooftop HVAC Units
\$70,000



Saint Paul YWCA

Property Assessed Clean Energy

375 Selby Avenue, Saint Paul
Rooftop HVAC Units
\$245,000



Koob Moo Funeral Chapel

Property Assessed Clean Energy

1235 Arcade Street, Saint Paul
Solar
\$193,000



St. Croix Cleaners

Property Assessed Clean Energy

120 W Plato Blvd, Saint Paul
Lighting, HVAC, Motors
\$400,000



Apadana Solar

Property Assessed Clean Energy

1360 Nevada Ave, Golden Valley
Solar Array
\$105,000



Minnesota Cameroon Community

Property Assessed Clean Energy

1020 Bandana Blvd, Saint Paul
District Energy Connection
\$250,000



AirCorps Aviation

Property Assessed Clean Energy

Exchange Ave SE, Bemidji
LED Lighting
\$25,000



Lake County Veterinary Clinic

Property Assessed Clean Energy

Scenic Drive, Two Harbors
Solar
\$32,000



Winona Rental

Property Assessed Clean Energy

Mobile Drive, Winona
Solar
\$140,000



Deneen Pottery

Property Assessed Clean Energy

Endicott Street, Saint Paul
Solar
\$390,000



Paul's Handyman Services

Property Assessed Clean Energy

Circle S Road, Red Wing
Solar
\$34,000



Cliff Dweller Hotel

Property Assessed Clean Energy

Highway 61, Tofte
Solar
\$119,000



Northgate

Property Assessed Clean Energy

1200 Plymouth Ave, Minneapolis

Solar

\$173,000



Questions?

www.minnpace.com



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Panelist

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Paul Scharfenberger

Executive Director
Colorado Clean Energy Fund

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coalition for green capital

PACE Program Capitalization: Colorado's Experience

Paul Scharfenberger

Executive Director, Colorado Clean Energy Fund

September 22, 2020

Colorado Clean Energy Fund was born from a multi-year partnership among DOE, CEO, and CGC

- **2015-2016:** Partnership between CGC and CEO to consider green bank legislation (decided against) and assess financing landscape
- **Fall-Winter 2017:** Began 18-month joint project funded by DOE (competitive grant) to identify green bank opportunity and pathway
- **Summer-Fall 2018:** Selected nonprofit model due to opportunity to bring commercial, philanthropic, and other capital to projects in Colorado
- **Winter 2018:** Colorado Clean Energy Fund (CCEF) was incorporated to act as Colorado's "Green Bank"
- **2019-Present:** CGC hired Paul Scharfenberger as Executive Director of CCEF. Focus on 4 objectives:
 1. Secure operating funding (**Completed**)
 2. Establish governance structure (**Completed**)
 3. Close a transaction (**Completed**)
 4. Structure & deploy inaugural lending product/s (**Completed**)



Landscape analysis was performed to identify investment opportunities, based on the most pressing gaps & needs

**Colorado clean energy finance assessment
was composed of 4 project phases**

Analysis

(1) Landscape
Assessment

(2) Products
Available

Next Steps

(3) Product
Recommendations

(4) Product
Deployment

Identified two areas of opportunity that Colorado Clean Energy Fund will focus on in its initial phase of operations

Market	Gap	Solution
Small Commercial Buildings: Energy Efficiency and Renewable Energy	<ul style="list-style-type: none">• Small-projects don't present attractive returns to traditional investors• Small businesses may be credit constrained	<ul style="list-style-type: none">• Debt for small C-PACE projects• Aggregate, warehouse, and sell portfolios to traditional lenders
Low-to-Moderate Income (LMI) Residences: Energy Efficiency and Solar	<ul style="list-style-type: none">• Credit constraints and FICO restrictions often exclude them from available programs• LMI is often excluded from community solar	<ul style="list-style-type: none">• On-Bill Finance offers flexible underwriting• Structure & fund OBF programs w utilities• Launch innovative finance models for LMI Community Solar

As CCEF matures, it will seek to expand to other clean energy markets (clean transportation, resiliency, etc.)

Colorado's C-PACE program was launched in 2016 with federal grants supporting the District's startup functions



Critical Components of CO C-PACE

- Statewide District
- Voluntary “opt-in” structure
- Mortgage-holder consent required
- Open market financing (private)
- Central program administrator
- New construction is eligible

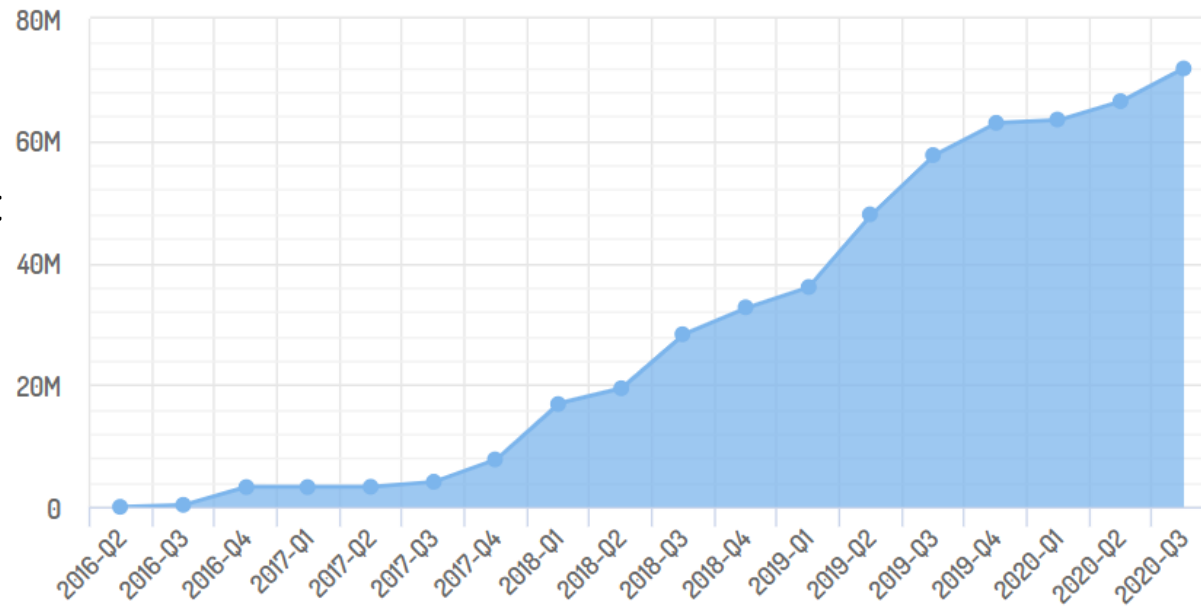
Capitalization Sources & Strategies

- Startup Capital: Public and philanthropic capital
- Investment Capital: Open source funding model
- Ongoing Operations: Success fees
- Filling in the Gaps: Public Private Partnerships (e.g. CCEF)

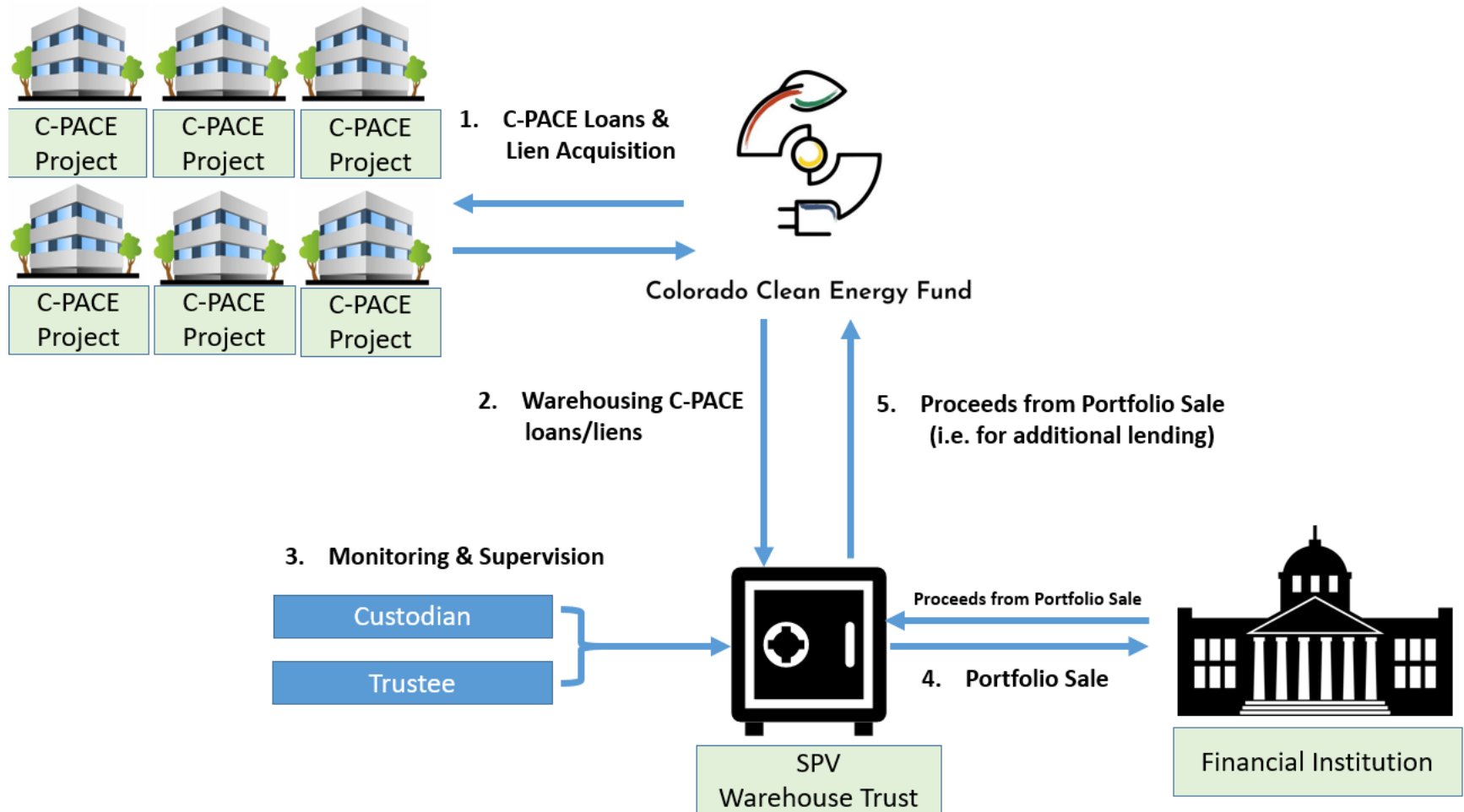
C-PACE's initial results in Colorado are encouraging, but small and rural businesses remain underserved

- Majority of applications are from projects <\$250k
- But <15% of closed projects are <\$250k
- And the average size project closed in CO is ~\$1.0M
- SMBs are underserved and this is problematic:
 - 72% of commercial buildings in Colorado are small (<10k sq ft)
 - Energy is the single largest operating cost for most SMBs

STATEWIDE CUMULATIVE FINANCING

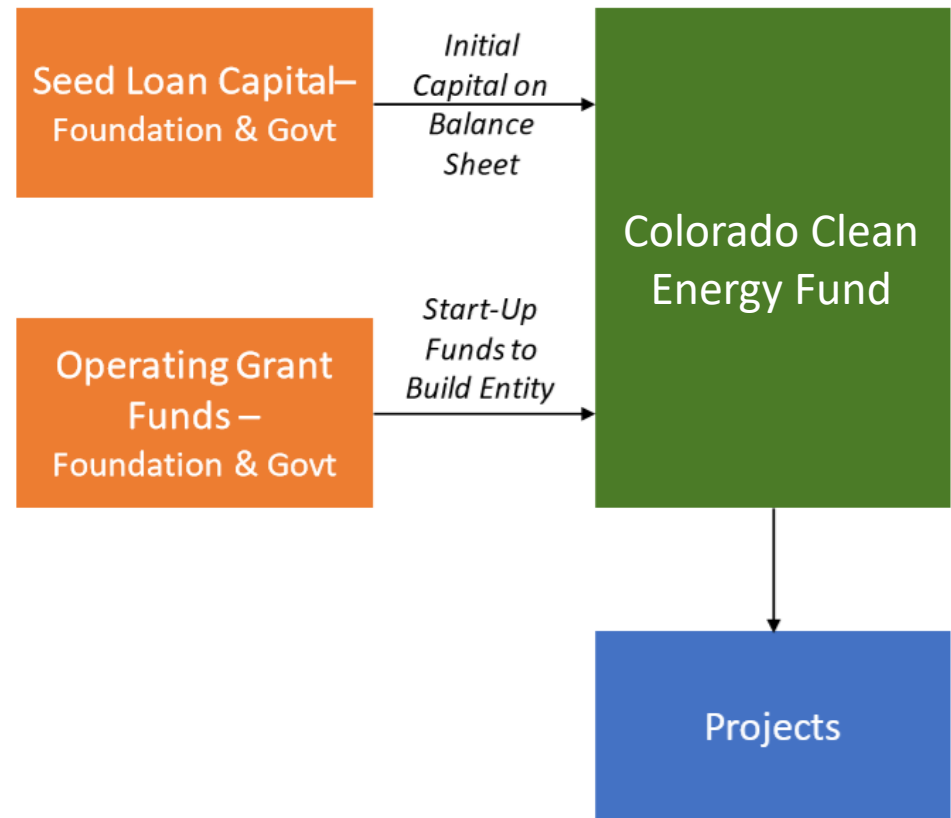


Colorado Clean Energy Fund can fill this gap by financing, warehousing, and selling portfolios of small projects



Colorado Clean Energy Fund is raising its first tranche of capital to support its SMB C-PACE Fund

- **Target:** \$10M
- **Targeted Funders:** Foundations, Federal, State & Local Governments
- **Ideal Forms of Capital:** Grants, loan guarantees, and Program Related Investments (PRI)
- **Strategic Deployment of Capital:**
 - Blend pool of capital with a 3% cost of debt objective
 - Lend @ 6% for up to 15yrs
 - Hold assets for 2-3yrs to cover operating expenses
 - Sell & recapitalize pool of capital for future lending



PRI will allow CCEF to provide affordable, long-term loans to SMBs & provide a pathway to solvency

Assumptions

- \$7M of PRI @ 3%
- Lent @ 6%
- Repayments of CPACE begin following year (per statute)

Year	Capital Deployed (Cumulative)	Earned Revenue	Operating Expenses	Net Income
1	\$1,000,000	\$0	\$175,000	(\$175,000)
2	\$3,000,000	\$60,000	\$180,000	(\$120,000)
3	\$7,000,000	\$409,534	\$185,000	\$224,534

Findings

- Current market rates for C-PACE transactions range from 5%-7% nationally
- Our product priced at 5%-6% fits nicely in this environment
- Earned revenue (interest) can be split 50/50 between CCEF and PRI provider and still enable CCEF to achieve financial sustainability by the end of year 3
- Portfolio sale can then recapitalize pool of capital and provide a shorter pathway to repayment for the provider of PRI
- BUT it's not required for this model to work – all depends on the preference of CCEF and its PRI partner

Commercial PACE (C-PACE) presents an attractive platform for CCEF's inaugural lending product AND its investors

Private capital provides 100% upfront, low-cost, long-term funding

Repayment through property taxes

A senior PACE lien is put on the property and stays regardless of ownership

Value Proposition (Borrowers)

- No upfront money down required
- Long financing terms (25+ yrs)
- Debt obligation remains w the property, not the borrower
- Project costs can be transferred to tenants who enjoy reduced bills

Value Proposition (Investors)

- Senior tax lien offers security
- Tax lien sale process all but guarantees payment
- Market rates allow CCEF and partners to earn returns
- Program infrastructure is already in place

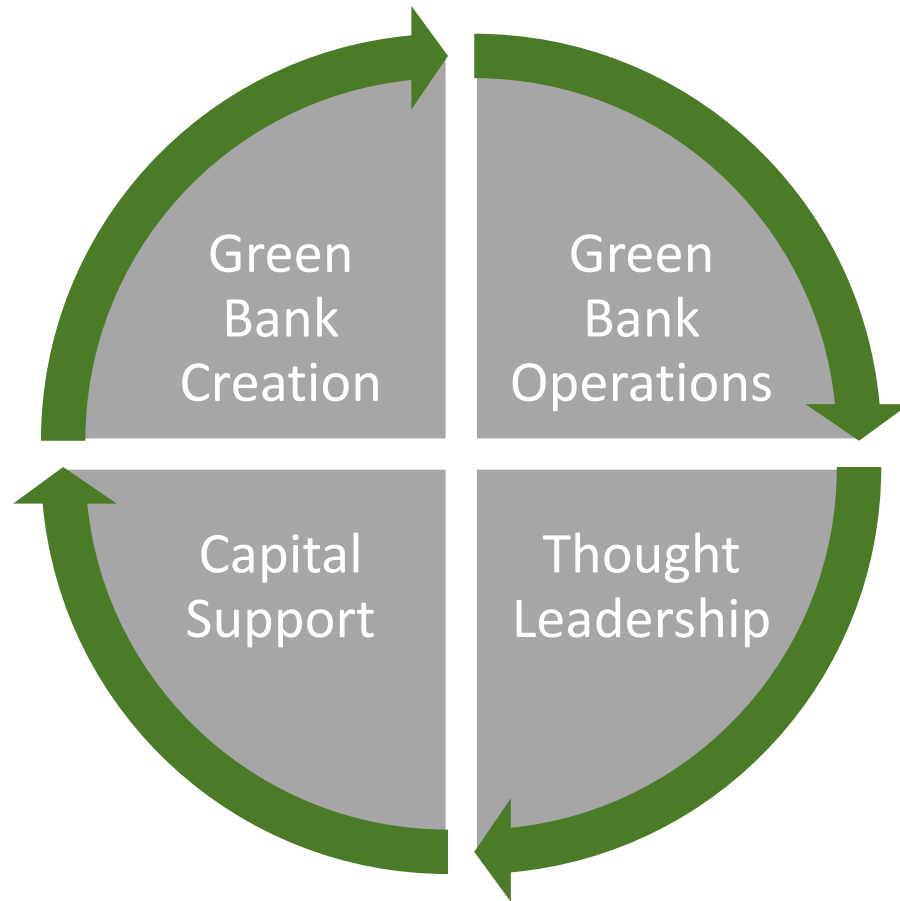


coalition for green capital

Thank You

Paul Scharfenberger, Executive Director
Colorado Clean Energy Fund
paul@cocleanenergyfund.com

Coalition for Green Capital has been a catalyst for Green Banks and clean energy investment for the past decade



- CGC, a non-profit, partners with governments, NGOs and market actors to increase the volume of clean energy investment
- Founder and CEO Reed Hundt, former chairman of U.S. FCC
- Supported by major global foundations
- Helped design, create, and operate multiple US Green Banks, which have catalyzed close to \$3 billion in clean energy investment
- Operate a national consortium to connect emerging capital sources with clean energy projects

Green Banks are mission-driven and purpose-built to connect capital with clean energy projects



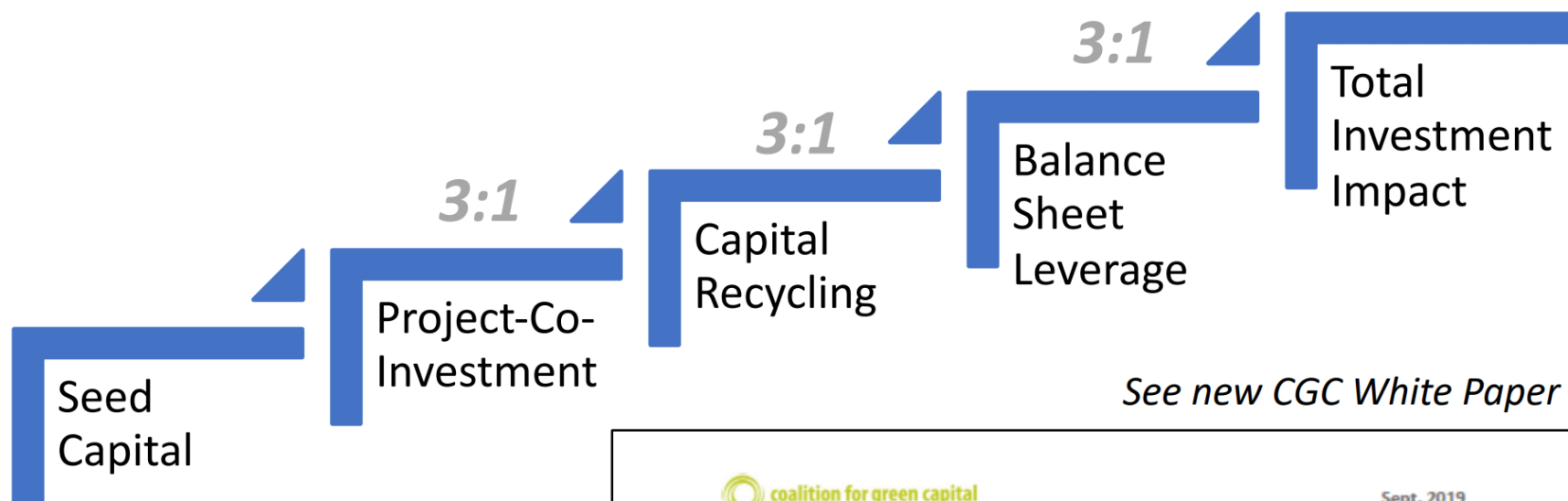
- Green Banks are clean energy finance businesses whose mission is to **use financial tools** to increase sustainable investment
- Green Banks bring together **commercial, public, and mission-driven capital** to drive clean energy investment in local markets
- Green Banks develop local expertise to **break down market barriers, fill finance gaps & connect projects with capital**
- Green Banks use methods that **catalyze greater overall investment** beyond the dollars they deploy

Green Banks use a range of finance tools to address market barriers and fill finance gaps

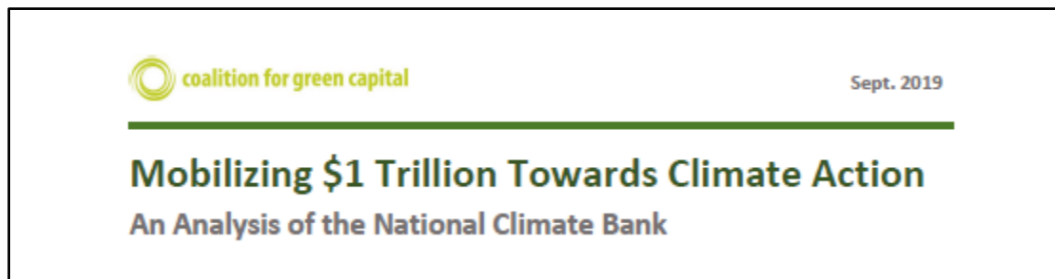
Barrier to Investment	Solution	Examples
Perceived project risk	Credit enhancement	Provide a loan loss reserve to mitigate risk and allow investment to flow at longer terms and lower rates
Inefficiencies of scale	Aggregation & warehousing	Aggregate small projects to meet scale to attract private capital
First-of-kind transactions	Technical assistance	Provide technical assistance required of more labor-intensive, innovative transactions
Marginal economics	Co-investment	Lend to projects, in senior or junior positions, to improve overall economics for investors and customers

Project “investment” can and should take many forms

Green Banks leverage/recycle capital, thus making them attractive vehicles for utilizing public & philanthropic funds

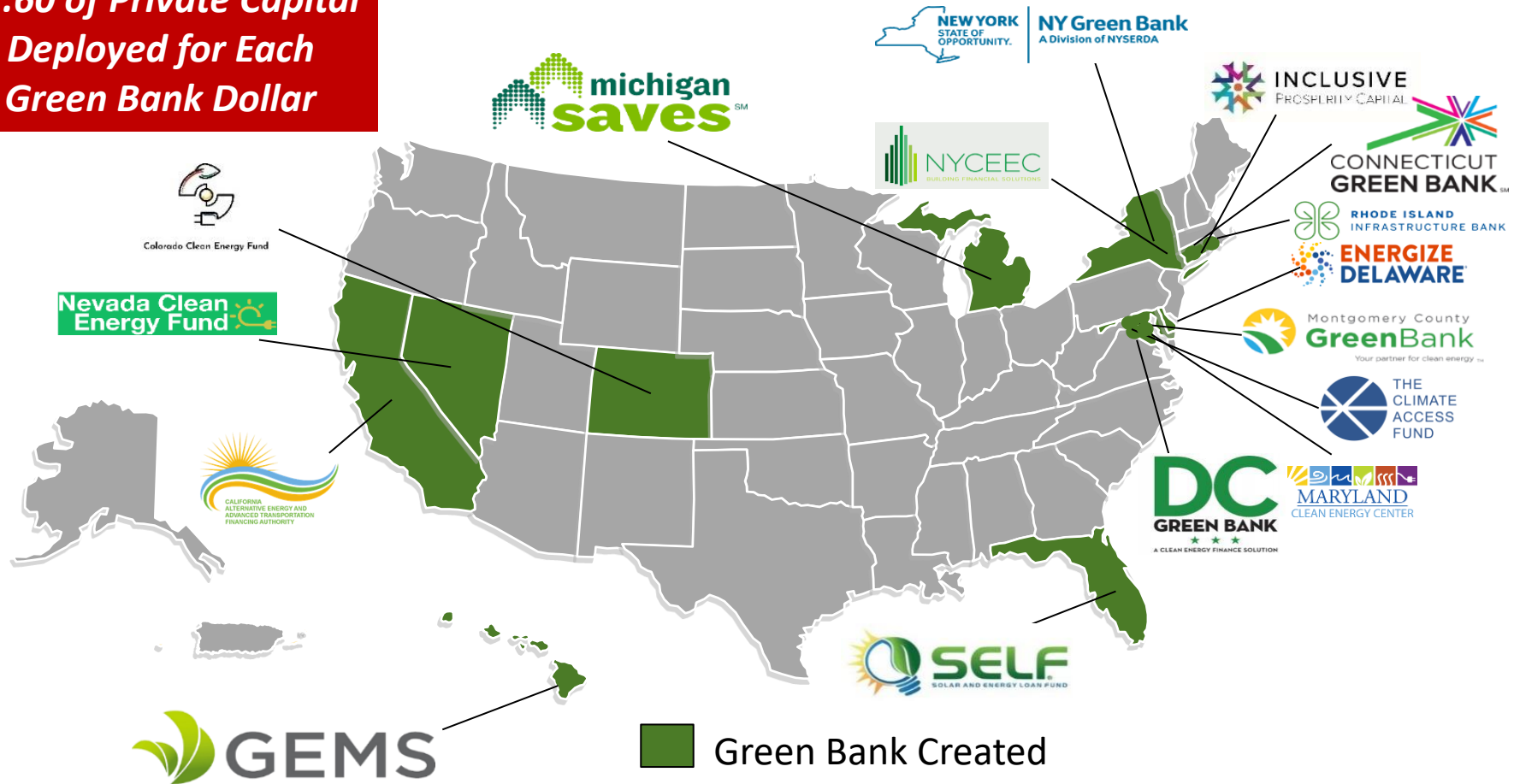


See new CGC White Paper



Green Bank Model has been implemented across the country at the state and local level - \$5B+ Investment

**\$2.60 of Private Capital
Deployed for Each
Green Bank Dollar**





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Panelist



Lain Gutierrez

CEO
CleanFund

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PACE Program Capitalization

CDFA

September 2020

Lain Gutierrez

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PACE Financing Options

- Capital providers typically utilize three types of financing:
 - 144A Securitization
 - 4(a)2 Delayed Draw Facility
 - Forward Flow Arrangement
- Each has its own advantages and disadvantages
 - Coupon pricing
 - Proceeds/advance rate
 - Residual cash flows
 - Structuring complexity

PACE Financing Options

- 144A and 4(a)2 Financings
 - Financing backed by a pool of PACE assessments
 - By pooling, delinquencies and defaults are absorbed by cross-collateralization and overcollateralization
 - Financing can be split into multiple classes i.e. Class A, Class B and Class C
 - Class A has senior-most rights to principal and interest (P&I) collections
 - Lower Classes face higher risk due to subordination
 - P&I collections are allocated to transaction parties and investors according to a priority of payments i.e. waterfall

PACE Financing Options

Collateral:		Waterfall (Normal):			
Pool Balance	\$ 1,000	Available Funds	85.8		
WA Rate	7.00%	1 Senior Fees	(5.0)	Servicer & Trustee Fees up to cap	
Term (yrs)	25	2 Class A Interest	(38.3)	\$850 x 4.50%	
Annual Collections	\$ 85.8	3 Class B Interest	(6.0)	\$100 x 6.00%	
1st Year Interest	\$ 70.0	4 Class A Principal	(13.4)	85% of Prin collections (\$15.8)	
1st Year Principal	\$ 15.8	5 Class B Principal	(1.6)	10% of Prin collections (\$15.8)	
		6 Residual	21.5	Paid to deal sponsor/originator	
Bond Structure:					
Aggregate Adv Rate	95%	Excess Spread	20.8	Note 1	
Class A Adv Rate	85%	<u>Excess Principal</u>	<u>0.8</u>	Note 2	
Class B Adv Rate	10%	Total Residual	21.5		
Aggregate Bond Balance (A+B)	\$ 950				
Class A Bond Balance	\$ 850	Waterfall (Default):	27%	Default Rate	
Class B Bond Balance	\$ 100	Available Funds	62.7	<i>Remaining available</i>	
Class A Coupon	4.50%	1 Senior Fees	(5.0)	57.7	
Class B Coupon	6.00%	2 Class A Interest	(38.3)	19.5	
		3 Class B Interest	(6.0)	13.5	
		4 Class A Principal	(13.4)	0.0	
		5 Class B Principal	(1.6)	(1.5)	Not enough to pay Class B prin
		6 Residual	(1.5)	(3.1)	
<p><i>Note 1: Int collections (\$70) less senior fees (\$5) and Class A & B interest paid (\$44.3). Excess spread is largest component of credit enhancement.</i></p> <p><i>Note 2: Prin collections (\$15.8) less Class A & B prin paid (\$15.0). Also known as "overcollateralization."</i></p>					

144A Securitization

- Initially financed residential PACE starting in 2014
- Rule 144A allows for private placement of securities without public registration
- Coupon pricing
 - Tightest (cheapest) pricing available in the market
 - Pricing (coupon) is tied to rating for each tranche
- Proceeds/advance rate
 - Highest advance rate available for a financing
 - Advance rate is also tied to rating for each tranche
- Residual cash flows
 - Sponsor earns residual excess spread and excess principal over time
- Structuring complexity
 - Fairly complex and requires a public-offering style Offering Memorandum
 - True sale bankruptcy remote structure

4(a)2 Delayed Draw Facility

- Commonly seen as delayed draw facilities with insurance co's
- Privately negotiated transaction with a single investor
- Typically allows for multiple drawings over 12 months
- Private placement without public registration
- Coupon pricing
 - Pricing a bit wider (higher) than 144A due to illiquidity
- Proceeds/advance rate
 - May have slightly lower advance rate vs. 144A
- Residual cash flows
 - Sponsor earns residual excess spread and excess principal over time
- Structuring complexity
 - Still complex however does not require a public-offering style Offering Memorandum
 - Also true sale bankruptcy remote structure

Forward Flow Arrangement

- Whole loan sale of assets instead of a financing
- Used by several PACE originators prior to their first securitization
- Highly negotiated and unique to each situation
- Typical is sale of assets servicing retained in exchange for up-front origination and ongoing servicing fees
- Coupon pricing
 - NA – generally a min asset yield requirement for buyer
- Proceeds/advance rate
 - Highest at 100%
- Residual cash flows
 - Zero other than servicing fees
- Structuring complexity
 - Less complex vs. a securitization
 - True sale for bankruptcy since it is a sale between 3rd parties

Thank You



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Panelist



Andrew Meyer

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PETROS PACE
F I N A N C E

PACE Program Capitalization

September 2020

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Petros PACE Finance Overview

A Leading National C-PACE Capital Provider



Execution Excellence

Petros is the national leader in the C-PACE marketplace, dedicated solely to providing long-term C-PACE financing to commercial property owners and developers.

Significant Committed Capital

With strategic capital partners in place, Petros has billions of dollars of committed capital to fund PACE assessments from \$500K to \$200M+.



Nationwide Coverage

Petros is an approved capital provider in the majority of approved C-PACE markets and has closed transactions in twelve states plus Washington, D.C.

Unmatched Experience

Founded in 2010, Petros has played a key leadership role in building and expanding the C-PACE industry since its earliest days.

PACE Program Capitalization



Who capitalizes C-PACE projects?

Generally, there are three types of capital providers funding transactions throughout the country:

- **Specialty Finance Companies**
 - Majority of the market to date
- **Public or Quasi-Public Entities with Dedicated Funds (e.g. port authorities, green banks, etc.)**
 - Limited to a small number of programs and funds are typically designated to fund a limited number of projects
- **State Chartered Banks**
 - Generally, smaller projects and only a couple states

PACE Program Capitalization

How can programs attract PACE capital providers?



PACE Programs are (i) authorized by state statute, (ii) implemented by local ordinance or resolution, and (iii) “regulated” by program guidelines adopted by a program administrator.

Factors impacting a capital provider’s interest in funding projects within a given PACE program include:

- **Legal - Lien Priority & Enforcement Mechanics**
 - Lien on par with property taxes or governmental assessments
 - Enforced in the same manner as delinquent ad valorem property taxes
- **Administrative - Transaction Approval Process**
 - How many levels of approval required prior to closing a PACE transaction?
- **Underwriting – Program Flexibility**
 - Energy Savings Requirements
 - Financial Underwriting should be left to capital providers
 - New Construction vs. Historic Rehabilitation vs. Energy Retrofit
 - Retroactive PACE

PACE Program Capitalization



How can projects attract PACE capital providers?

While project-level underwriting varies significantly from one capital provider to the next, the following principles are generally accepted within the PACE lending market:

UNDERWRITING CRITERIA	VALUE
Property Type	Commercial, Industrial, Agricultural, Multi-family (> 4 units)
Max PACE Lien-to-Value	25%
Max Total LTV	90%
Minimum DSCR	Traditional CRE Requirements (min. 1.15x)
Energy Savings	Compliant with PACE Program Requirements
Construction Period	Not more than 24 months
Geography	Any active PACE jurisdiction
Contractor(s)	Must meet approval standards of PACE district
Term	15-30 years (weighted avg of financed improvements)
Amortization	Fully over the term
Collateral	Assessment lien on property
Recourse	Nonrecourse after completion of construction
Lender Consent	Required from all mortgage holders
Property Taxes & Debt Service	No delinquencies in last 5 years (or during period of ownership)
Financed Assets	Must be permanently affixed to property



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Roundtable Discussion

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Upcoming Events

Intro Infrastructure Finance WebCourse

September 23-24, 2020

CDFA Food Systems Finance Webinar Series: Financing Food Systems Entrepreneurs

September 29, 2020

CDFA-PFM Capital Markets Webinar Series: Pricing Private Activity Bonds in Complex Capital Stacks

October 8, 2020

CDFA // BNY Mellon Development Finance Webcast Series: Manufacturing Bonds for Disaster Response

October 20, 2020

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Stay Up to Date on all PACE Financing

CDFA-Bricker PACE Webinar Series

May 12, June 9, July 14, August 25 & September 22 @ 11AM - 1PM Eastern



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