

# GREEN MONEY, GREEN IMPACT

## UNLOCKING CLIMATE CAPITAL FROM CALIFORNIA'S GREEN BANK



Areana Flores  
*Facilitator*

22 APRIL 2025 | 2:00 - 4:00 PM



# AGENDA

1

INSIDE CALIFORNIA'S GREEN BANK:  
EXCLUSIVE FIRESIDE CHAT WITH CEO  
SCOTT WU

2:00 - 2:30 PM

2

BEYOND THE CHAT:  
NAVIGATING CALIFORNIA'S GREEN  
BANK FINANCING TOOLS & CLOSING  
THE FUNDING GAP

2:30 - 4:00 PM



# GREEN MONEY, GREEN IMPACT

INSIDE CALIFORNIA'S GREEN BANK:  
EXCLUSIVE FIRESIDE CHAT WITH CEO  
SCOTT WU



**Scott Wu**  
*CEO of IBank*



**Grant Harrison**  
*VP, Sustainable  
Finance and ESG*

22 APRIL 2025 | 2:00–2:30 PM

# GREEN MONEY, GREEN IMPACT

## BEYOND THE CHAT: NAVIGATING CALIFORNIA'S GREEN BANK FINANCING TOOLS & CLOSING THE FUNDING GAP



Ross Culverwell  
*IBank*  
Chief Credit Officer



Patrick Toppin  
*IBank*  
Climate Finance Analyst



Shrina Kurani  
*IBank*  
Deputy Director of  
Venture Capital



Tamara Kohne  
*Bay Area Air District*  
Climate Tech  
Finance Supervisor

22 APRIL 2025 | 2:45 - 4:00 PM

# GREEN MONEY, GREEN IMPACT



Ross Culverwell

*Chief Credit  
Officer*

 IBank





# California Infrastructure and Economic Development Bank (IBank)

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SF Climate Week 2025

“Green Money, Green Impact”



# About Us

- **State agency** -- created by California legislature in 1994
- Part of the Governor's Office of Business and Economic Development (GO-Biz)

## Mission

To provide financial assistance and **support infrastructure and economic development** in California.

IBank is California state government's **only general-purpose financing authority.**







## Priorities across all IBank programs

1. Creating and preserving jobs
2. Being inclusive in how we serve Californians
3. Addressing climate change



# CORE PROGRAMS



## Infrastructure State Revolving Fund Program

### Direct loans

**For:** Cities, Counties, Special Districts

**Purpose:** Finance critical infrastructure and economic expansion projects.



## Bond Financing Program

### Conduit bond financing

**For:** Nonprofit public benefit corporations, government-owned facilities / private improvements within publicly owned facilities, manufacturing companies' Government agencies

**Purpose:** Tax-exempt and taxable bonds financing for variety of project types.



## Climate Financing

### Direct loans, loan guarantees, and more

**For:** Private, public, and nonprofit sector borrowers, lenders

**Purpose:** Accelerate the speed and scale of deployment and mobilize public and private financing.



## Expanding Venture Capital Access

### Direct investment, co-investment

**For:** Venture capital fund managers, venture-backed startups

**Purpose:** Create a more inclusive VC ecosystem.



## Small Business Finance Center

### Loan guarantees

**For:** Lenders serving small businesses

**Purpose:** Encourage lenders to lend to small business owners who otherwise struggle to access financing.

# IBank – By the Numbers



Infrastructure loans: \$1 billion in loans closed

- 25,000 jobs supported
- \$192 million green loans closed



Bond financing: \$55 billion total bond activity

- 60,000 jobs supported
- \$5.5 billion green and social bonds issued



Small Business Finance Center: \$2.5 billion small business loans

- 470,000 jobs supported



Venture Capital: \$250 million for small businesses



Climate Tech Finance: \$42 million supported since 2020



## Brightline West high-speed rail

- \$2B issued as green bonds in March 2025
- 218-mile, all-electric rail from Southern California to Las Vegas; up to 440 passengers per ride
- Speed of up to 200 mph; 2 hour and 10-minute trip (twice as fast as driving)
- Aims to shift the equivalent of over 16,000 short-haul flights per year to passenger rail
- Estimated annual emissions reduction of ~325,000 tons of carbon-dioxide, nitric oxide, fine particulates, and sulfur dioxide
- Will support U.N. Sustainable Development Goals 9, 11, and 13





Infrastructure State  
Revolving Fund  
Program

City of San Diego

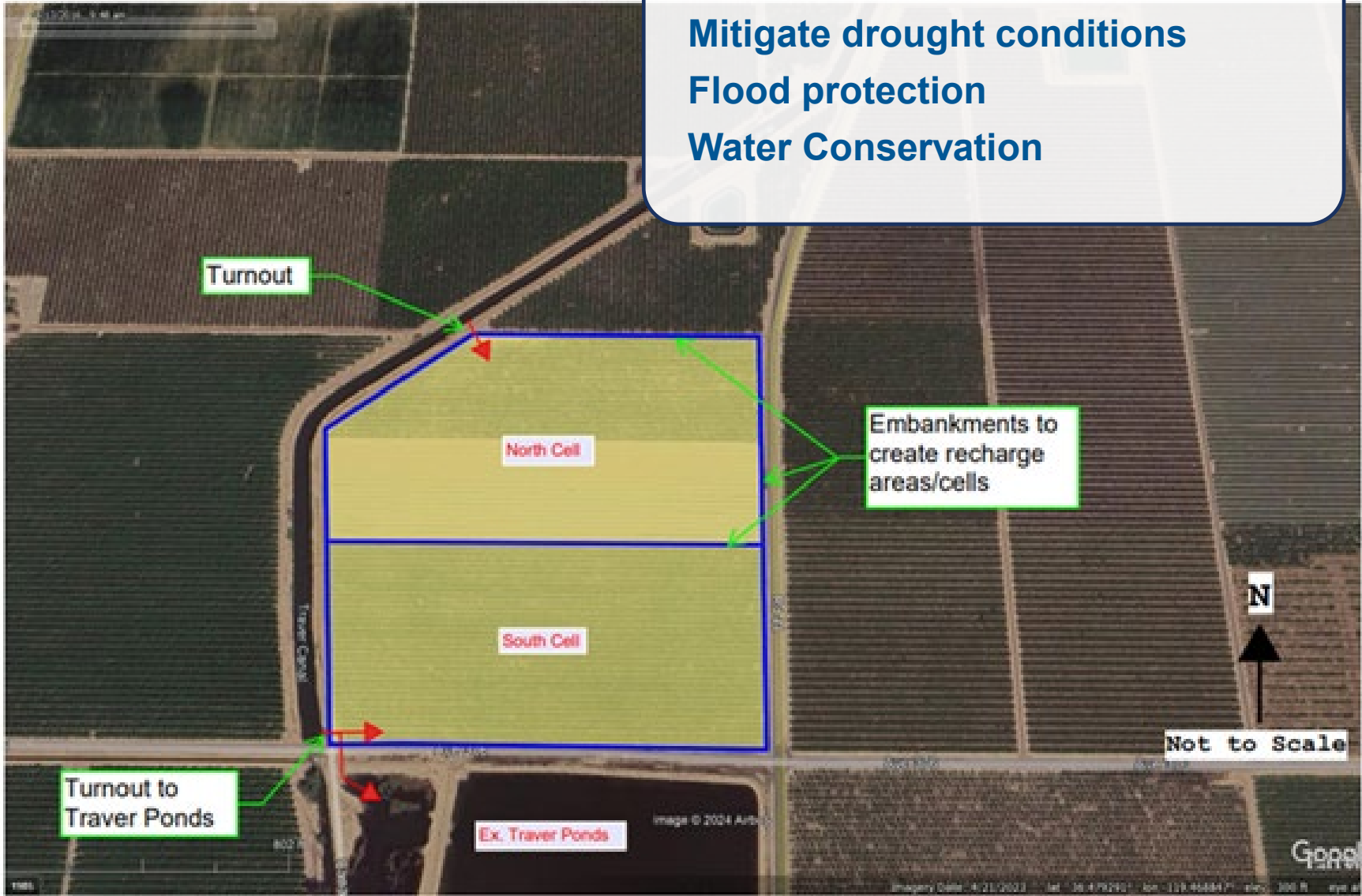
Organics Processing Facility \$40M  
SB 1383 compliance  
Divert waste from landfill  
251,000 tons per year



Project Highlights

Alta Irrigation District

Recharge Basin Projects \$13M  
Capture groundwater  
Mitigate drought conditions  
Flood protection  
Water Conservation







**Small Business  
Finance Center**

# Connecting small businesses directly to trusted lenders

CA Small Business  
**LoanMatch**

Who we are   How it works   Responsible lending   Engage   FAQ   **Pre-Apply**

**Got a big idea for  
your small business?  
We can help.**

We empower entrepreneurs like you through responsible lending,  
backed by the state of California. Fill out our quick questionnaire to  
find your ideal loan match today.

**Find Funding**

**[caloanmatch.org](https://caloanmatch.org)**



# GREEN MONEY, GREEN IMPACT



Patrick Toppin

*Climate Finance  
Analyst*

 IBank



# Flexible financing tools to accelerate climate solutions



## DIRECT LENDING

Enabling businesses, nonprofits, and projects to access the low-cost capital they need for their climate solutions.

## LOAN GUARANTEES

Encouraging lenders to provide funds to businesses and projects to help them grow and prosper.



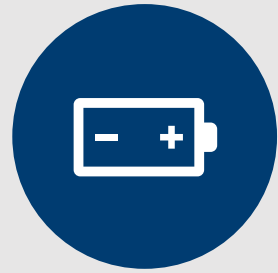
## LOAN PARTICIPATIONS

Supporting lenders to take on larger loan sizes or serving as the California portion of a multi-state debt facility.

## FUND INVESTING

Direct investment in climate and energy infrastructure funds with economic development and community benefits.





### TRANSMISSION

Transmission lines for clean energy generation

### BUILDING DECARBONIZATION

Heat pumps, efficiency retrofits, and other electrification

### DISTRIBUTED GENERATION/STORAGE

Solar, batteries, hydrogen, and more.



### ZERO EMISSION TRANSPORTATION

Charging, refueling, and the vehicles themselves.

### OTHER TECHNOLOGIES

Other commercial technologies that reduce emissions and have community benefits



# GREEN MONEY, GREEN IMPACT



**Shrina Kurani**

*Deputy Director of  
Venture Capital*





## Venture Capital

# Expanding Venture Capital Access



### INVESTING IN VC FUNDS

The **program focuses on venture capital fund managers** targeting fund sizes of at least \$50 million.

To be considered for investment, please email Cambridge Associates a fund pitch deck.

Scan here for more information ->



Unshackled Ventures founding partners Nitin Pachisia and Menan Mehta



### INVESTING IN STARTUPS

The program can **co-invest directly in startups that have secured a lead investor** in the current financing round (debt does not qualify).

To be considered for investment, please email Cambridge Associates a company executive summary and indicate that you are a small business with a lead venture investor seeking additional funding.





California Infrastructure and  
Economic Development Bank

# THANK YOU!



[IBANK@IBANK.CA.GOV](mailto:IBANK@IBANK.CA.GOV)



[WWW.IBANK.CA.GOV](http://WWW.IBANK.CA.GOV)

# GREEN MONEY, GREEN IMPACT



Tamara Kohne

*Climate Tech  
Finance Supervisor*

 Bay Area Air District





# Climate Tech Finance

You have solutions for reducing GHGs, we are here to back them up.

Let's Go



# ELIGIBLE PROJECTS



## Energy

- Renewable Energy
- Energy Storage
- Energy Efficiency/Management
- Microgrids/Grid Management
- Fossil Fuel Replacement

## Mobility

- Zero-Emission Vehicles
- Zero-Emission Transportation Infrastructure

## Food & Agriculture

- Plant-Based Foods
- Biomass Utilization
- Bio-Sequestration
- Soil Monitoring & Optimization
- Livestock Dietary Design

## Industry

- Decarbonized Materials
- Carbon Capture
- Supply chain decarbonization

## Circular Economy

- Waste-to-Energy
- Recycled Packaging
- Waste Segregation
- Waste Utilization

## Built Environment

- Heat pumps
- Energy efficient HVAC Systems
- Energy efficient appliances

## Ineligible

- Reliance on fossil fuels
- Reliance on fossil fuel infrastructure





## Loan Guarantee Platform

### Location

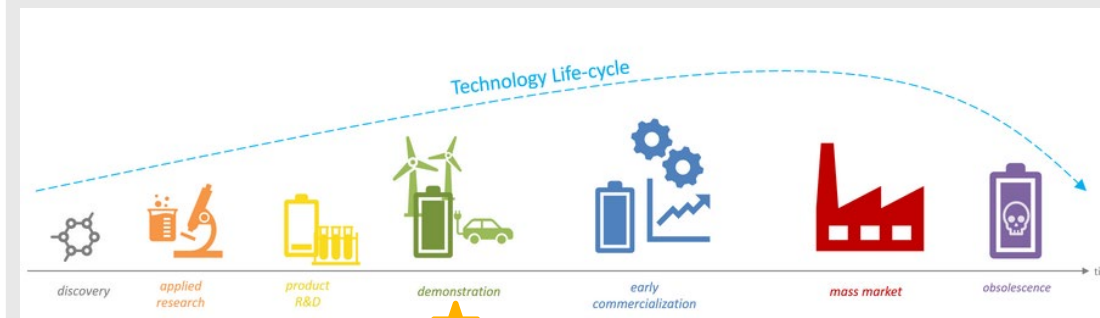
### Technology

### Loan Guarantee

- 1 Applicant needs to have relationship with California



- 2 Technology needs to be past the demonstration phase.  
BAAQMD reviews technology.



- 3 Local Financial Development Corporation packages loan guarantees and registers with State.



Tech  
Evaluation



Loan  
Guarantee



### Financing

- 4 Climate Tech Finance connects funding applicants to interested and capable lenders.



# Program Overview

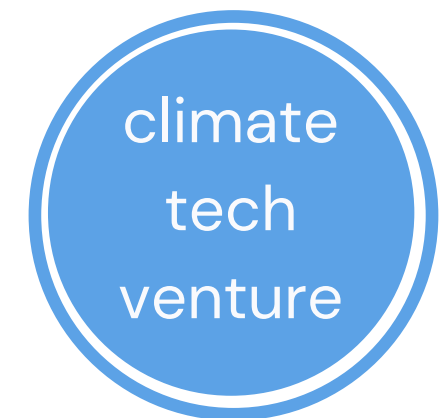
CTF Partnership



Commercial Lender



Entrepreneur



Guarantee  
up to 80% or  
\$5M  
up to 7 years

Loan  
up to \$20M  
rates vary

start

month 1 - 2

month 3 - 6

<10 days

month 4 - 7

entrepreneur  
meets with CTF  
team

The Air District  
assesses technology  
as climate tech

+

Finance Leads aid with  
banking connections  
and discussions

lender approves  
loan

lender receives  
loan guarantee  
agreement





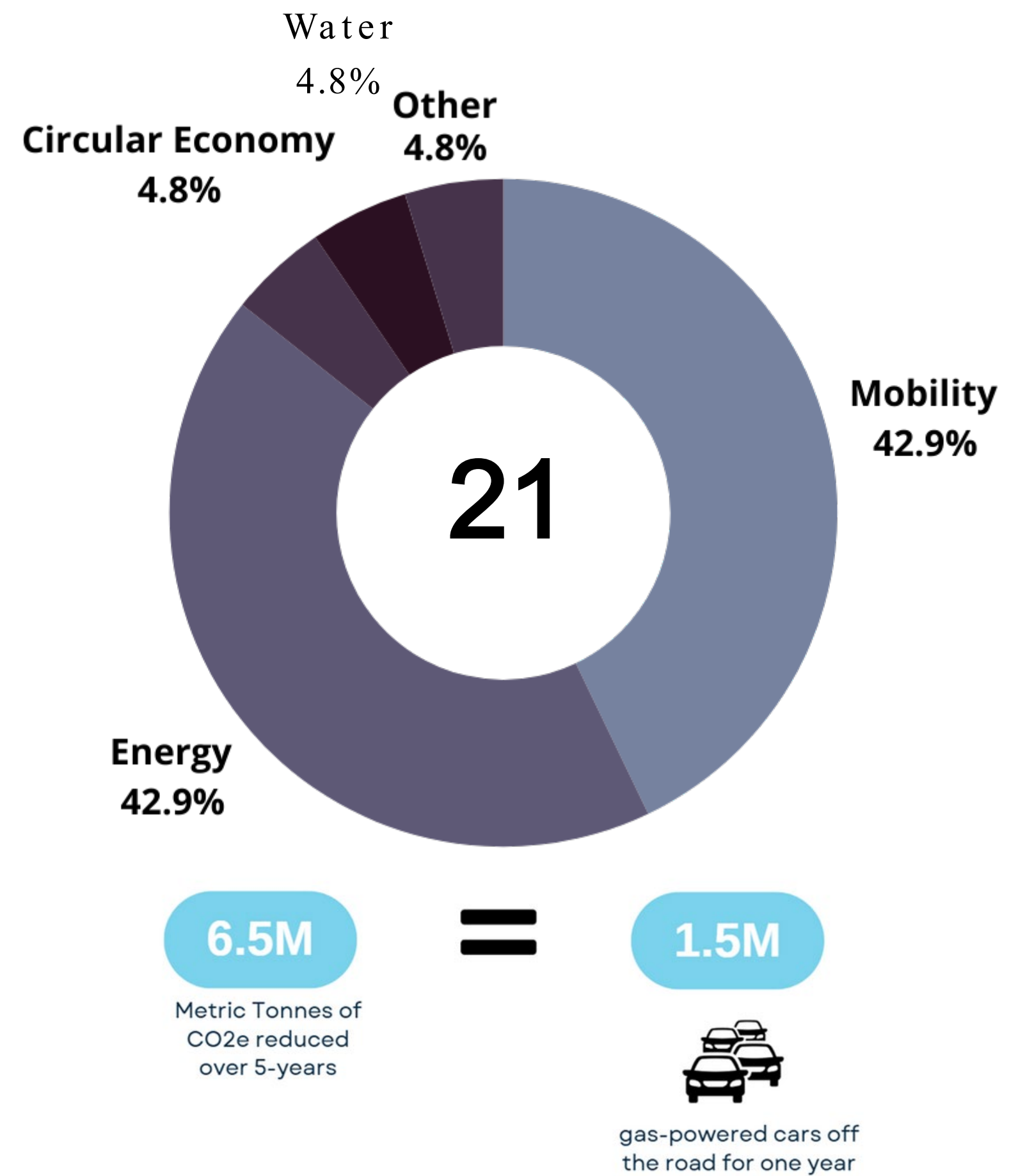
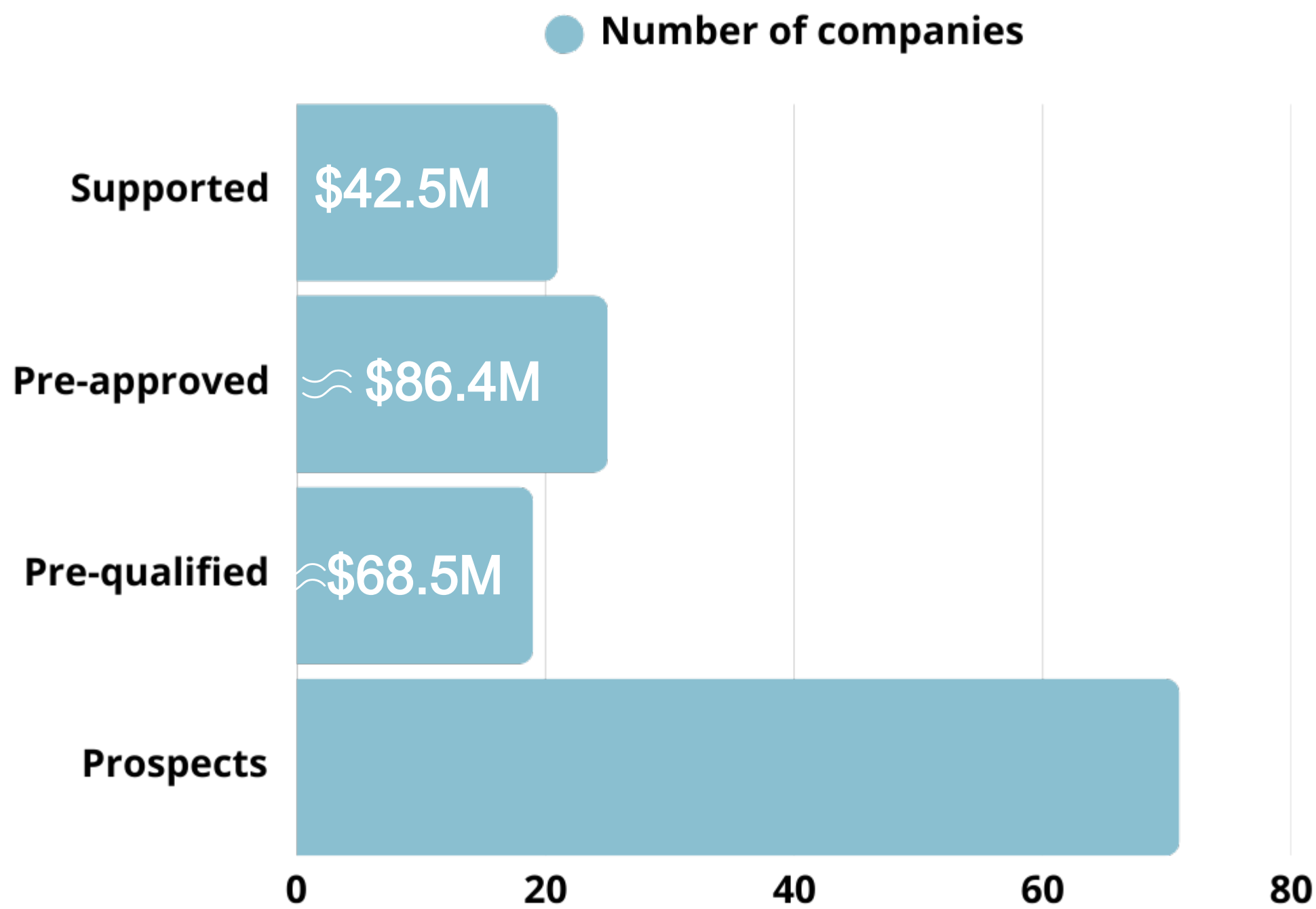
# Climate Impact Evaluation

This is Bay Area Air District's certified report of the proposed climate technology, its greenhouse gas reduction impacts, and its impacts on social equity. It is used as part of lender underwriting process and key in de-risking the loan.

- 1 Technology Review
- 2 GHG Review
- 3 Social Equity Analysis



# Program Impact





# Switch Maritime

SWITCH Maritime is a clean maritime company developing and operating zero-emission vessels powered by hydrogen fuel cells, including the *Sea Change*—the first commercial hydrogen ferry in North America. Their mission is to decarbonize marine transportation and scale sustainable solutions across ports and coastal communities.

SWITCH  
MARITIME



Loan Amount	5-Year GHG Impact	Jobs Created
\$5M	30,000 tCO2e	63

# Gridscape Solutions

Leading smart energy solutions company that specializes in developing and deploying cost-effective small to mid-size renewable energy microgrids. They help municipalities and commercial clients increase energy resilience, reduce emissions, and integrate renewable energy into their operations.

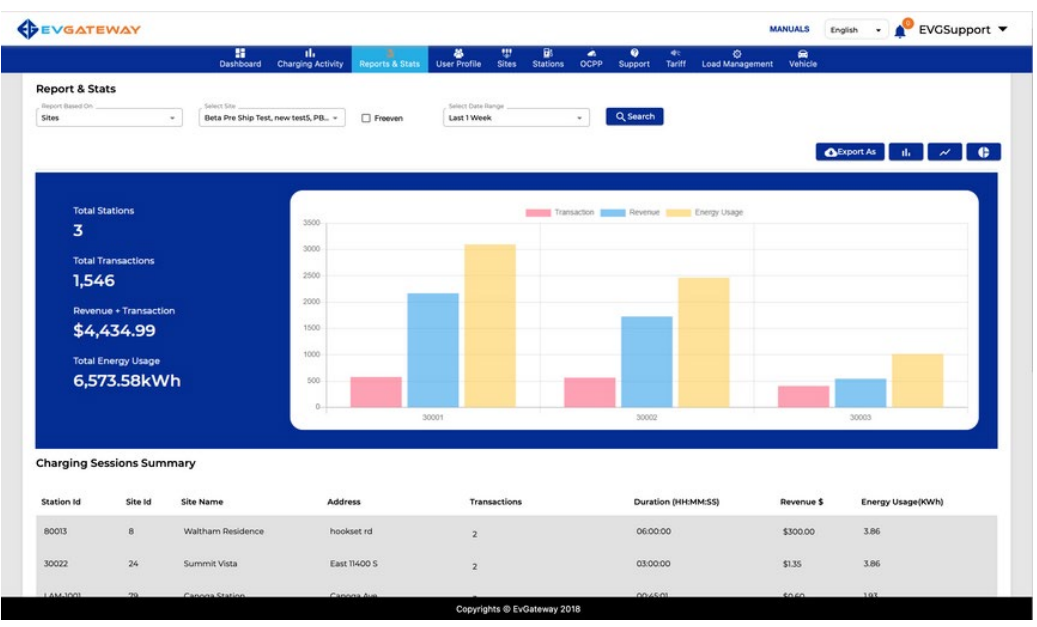


Loan Amount	5-Year GHG Impact	Jobs Created
\$ 1M	11,000 tCO2e	8





# EV Gateway



EvGateway has developed a software portfolio, which enables operators of electric vehicle chargers to manage and operate their chargers. The software also allows consumers to locate and reserve available chargers, see amenities available at the chargers, view charging rates and pay for their vehicle charging.

Loan Amount	5-Year GHG Impact	Jobs Created
\$6M	35,000 tCO2e	9

# King Solarman



King Solarman specializes in solar-powered mobile infrastructure such as light towers, camera trailers, and off-grid energy systems for security, construction, and emergency response. Their solutions feature advanced technologies such as 4G connectivity, GPS, and Wi-Fi cameras. In addition to manufacturing, they provide leasing and development services for both commercial and residential solar projects

Loan Amount	5-Year GHG Impact	Jobs Created
\$5.9M	3,500 tCO2e	9



# Green Commuter



North America’s first all-electric vanpool service, offering electric vehicle rentals for rideshare through a proprietary app that enables keyless access and centralized fleet management. Green Commuter serves both individual commuters and organizations, offering flexible, sustainable transportation solutions for urban and regional travel.

Loan Amount	5-Year GHG Impact	Jobs Created
\$1.4M	5,700 tCO2e	9

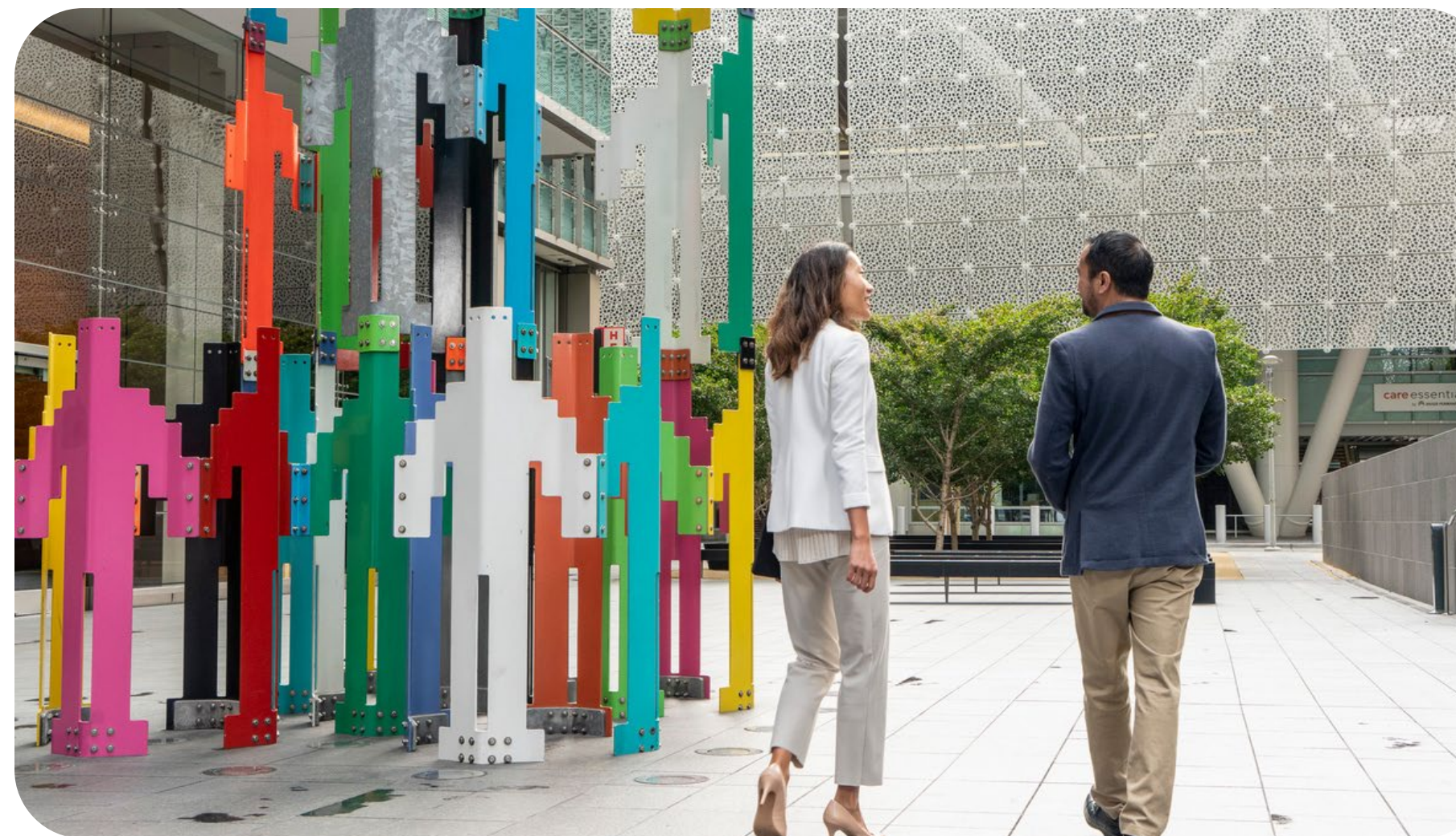




# What's Next

Climate Tech Finance is positioned for continued growth. We're seeing increasing inbound interest from both borrowers and lenders, along with year-over-year growth in private capital investment in climate innovation.

**Strategic focus:** To ensure the program remains high-impact and aligned with the Air District's Strategic Plan, we are conducting a comprehensive assessment, examining priorities, potential gaps, and opportunities to strengthen the program.





# Our Team



Tamara Kohne  
SUPERVISOR



Areana Flores  
PROGRAM LEAD



Lauren Louie  
PROJECT LEAD



John Meredith  
FINANCE LEAD



George McDaniel  
FINANCE LEAD





# Partner with Us



## Are you a climate tech entrepreneur?

Let's talk about how we can support your journey from pilot to commercialization.



## Are you a lender?

Join a growing network of financial institutions unlocking capital for clean tech.



## Are you a community advocate or government partner?

Help us identify high-impact projects and expand climate equity across California.



Bay Area  
Air District



## Website

[www.ctf.baaqmd.gov](http://www.ctf.baaqmd.gov)



## Email

[ctf@baaqmd.gov](mailto:ctf@baaqmd.gov)





# QUESTIONS?

Scan  
Here






# THANK YOU!



*“CLIMATE CHANGE ISN’T GOING AWAY. THIS IS THE TIME FOR ALL OF US TO STEP UP. FROM VENTUR  
TO LOANS TO BONDS, IBANK IS MOVING FULL SPEED AHEAD TO HELP CLOSE FUNDING GAPS.”*

— SCOTT WU, IBANK CEO

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[ibank@ibank.ca.gov](mailto:ibank@ibank.ca.gov)

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[ctf@baaqmd.gov](mailto:ctf@baaqmd.gov)