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March 28, 2025

VIA EMAIL

Acting Deputy Administrator W.C. McIntosh
U.S. Environmental Protection Agency
1200 Pennsylvania Ave, N.W.
Washington, DC 20460
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GGRFoversight@epa.gov

RE: Inclusiv's Response to the EPA's March 4, 2025 Letter, "Compliance and Oversight Review of EPA Greenhouse Gas Reduction Fund"

Dear Mr. McIntosh:

We write in response to your letter dated March 4, 2025. First, we provide your office with information about Inclusiv's history and work. Second, we provide context and a status report for our \$1.87 billion Prime Award under the Environmental Protection Agency's (EPA) Greenhouse Gas Reduction Fund (GGRF) Clean Communities Investment Accelerator (CCIA) program (awarded August 8, 2024, FAIN: 84094301). Third, we provide detailed responses to all 35 inquiries set forth in your letter, including enclosed relevant and identified records.

We share the EPA's priorities of increasing domestic energy production, reducing individual home utility expenses, and bringing back American jobs. Our CCIA program is focused on providing deep impact capital to enable our nation's credit unions to leverage additional private capital and deliver on these priority areas. As we expect will be clear to you upon review of this letter and the relevant materials, there has never been any Waste, Fraud, or Abuse as part of our CCIA program. Furthermore, at all times, Inclusiv's CCIA program has been accountable and transparent to the EPA. As I wrote to you in an email on March 6, 2025, we welcome the opportunity to meet with you and the EPA Administrator Lee Zeldin to further discuss our organization and our CCIA program. We take this opportunity to demonstrate Inclusiv's key role in advancing financial security of American consumers, homeowners, and businesses through energy efficiency and renewable energy financing.

I. Inclusiv's History and Background

Inclusiv was formed in 1974 as the National Federation of Community Development Credit Unions, and it is our mission to promote financial security and independence through credit unions. As part of that 50-year organizational history, we have for decades administered innovative programs for community development credit unions by implementing and responsibly monitoring effectively allocated investment resources and providing technical assistance support to the credit union movement. In 1983, Inclusiv launched the nation's first private sector capitalization program specifically designed for these specialized community lenders and initiated a campaign for public investment that ultimately led to the creation of the federal Community Development Financial Institution (CDFI) Fund. In 1996, we were certified as among the first CDFI intermediaries in the nation, and since then we have maintained the largest reach and size of any comparable organization. Our capitalization experience with credit unions is unmatched in breadth, depth, and duration, and includes the creation through regulatory



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advocacy of secondary capital for credit unions (now subordinated debt). Inclusiv's work has led to the investment of more than \$3.4 billion in public and private capital in credit unions, spurring growth and deepening impact in communities across the United States and in the U.S. Territories.

According to the National Credit Union Administration, as of December 31, 2024, there are 4,455 federally insured credit unions that provide direct banking services to 142.3 million Americans. These member-owned financial institutions collectively manage \$2.31 trillion in assets. And, as regulated depositories, credit unions can leverage federal resources to increase local investment and economic growth: an Inclusiv study of the U.S. Treasury's 2010 Community Development Capital Initiative found that over a five-year period participating CUs made \$60 in loans for every \$1 in U.S. Treasury secondary capital investment.

Inclusiv's track record of investing in the community development credit union movement is unmatched. By pairing federal funding from the CDFI Fund with private impact capital, we have invested a total of \$486 million in credit unions. This total includes \$94.7 million in secondary capital (now subordinated debt) that was invested by Inclusiv in high-impact credit unions to support their growth. It also includes more than \$320 million in social impact deposits Inclusiv placed at community development credit unions to expand their lending. And Inclusiv manages grant programs to support credit unions' deep impact work. This work has allowed credit unions to deepen their lending to people who would otherwise be excluded from the financial mainstream. This lending has helped first-time homebuyers purchase homes, small businesses expand local hiring, and homeowners and businesses recover and rebuild with resilience in mind after disasters.

In addition to our work as a CDFI, Inclusiv has played a key role in helping the federal government effectively deploy critical federal funding through credit unions. For example, during the first Trump Administration, Inclusiv partnered with leaders at the Small Business Administration to enroll and support community development credit unions in the Paycheck Protection Program (PPP) to deliver capital to small businesses beginning in those early days of the COVID-19 pandemic. As a result, community development credit unions responsibly and effectively deployed almost \$2 billion in PPP loans in just the first six months of the program in 2020, with an average loan size of approximately \$27,000. This funding enabled main street businesses to remain open, preserving jobs and giving business owners the opportunity to pivot their business models to address disruptions stemming from the COVID-19 emergency.

Similarly, with Inclusiv's support, community development credit unions have responsibly leveraged and deployed federal funding from the CDFI Fund and Treasury's Emergency Capital Investment Program (ECIP), which was authorized under the CARES Act during the first Trump Administration, serving as financial first responders through a wide range of disasters and emergencies. Credit unions leverage federal investment effectively, raising deposits from the communities they serve to multiply the impact of federal investment. Since the inception of the CDFI Fund, CDFIs have leveraged federal dollars with private capital eight-to-one, and credit unions that are participating in ECIP can typically raise \$10 in deposits from their community members to fuel local lending for every \$1 in federal investment. Inclusiv supports credit unions' ability to efficiently and effectively participate in these federal programs by providing training, an effective tracking and reporting system, and peer learning opportunities to share best practices.

In 2019, Inclusiv established the Center for Resiliency and Clean Energy, which launched the community lending field's first Solar and Green Lending Training and Technical Assistance program to enable community lenders to develop new and redesign existing loan products that help borrowers lower their energy costs. Inclusiv teamed up with the University of New Hampshire (UNH)'s Carsey School of Public Policy, a leader in online learning for community development professionals, and together obtained support from the U.S. Department of Energy under the first Trump Administration to design the nation's first Solar



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Finance Training Program for community-based lending professionals. The three-track training program includes a combination of self-paced courses and eight-to-ten-week instructor-led courses that deliver the key steps to help experienced lenders to design, market and deliver solar, energy efficiency, and other clean energy lending programs to a mass market. Since 2020, through our self-paced and 22 instructor-led cohorts, we have trained over 900 individuals from over 400 community-based financial institutions that serve all 50 states, Washington DC, Puerto Rico, the US Virgin Islands and Guam. This includes 220 credit unions and cooperatives trained. These lenders have gone on to develop energy efficiency and renewable energy lending programs designed to reduce energy costs, improve efficiency, and strengthen preparedness and resilience to extreme weather.

II. Inclusiv's CCIA Program

Inclusiv was awarded \$1.87 billion in CCIA funding after a lengthy and rigorous application and review process by the EPA. As you know, the CCIA grant opportunity was carried out by the EPA under the Inflation Reduction Act, Pub. L. No 117-169, passed by Congress and signed into law by the President in 2022. Section 134 of the Act amended the Clean Air Act to authorize the Greenhouse Gas Reduction Fund. *See* 42 U.S.C. § 7347. To carry out its statutory obligations, the EPA launched three grant competitions, including the CCIA program. The statute created a new program built on bipartisan principles to leverage public funds with private capital to catalyze investment flows into places and projects that deliver savings to American communities and support local economic development. Inclusiv was selected as a CCIA recipient based upon our bona fides as outlined above, and our vision for the CCIA plan as we presented in detail in our application. The Prime Award was memorialized in a Notice of Award dated August 8, 2024, and in subsequent amendments, which also included the applicable Terms and Conditions that the EPA delivered to us. We also worked with the EPA to finalize our Workplan and Budget, to ensure the rapid deployment of the investment, ensure oversight and accountability, and maximize the impact of our CCIA committed funds within our program period.

As memorialized in our EPA-approved Workplan and Budget (publicly available here: [Clean Communities Investment Accelerator | US EPA](#)), Inclusiv's CCIA program vision is based on hundreds of hours of specific and detailed engagements since 2020 with hundreds of community lenders that demonstrated interest in creating affordable and equitable clean energy and energy efficiency loan products for the communities they serve. These credit unions applied to and completed our Solar and Green Lending Training and Technical Assistance program, which, as mentioned above, we developed in collaboration with the Center for Impact Finance at the University of New Hampshire's Carsey School of Public Policy with support from the U.S. Department of Energy under the first Trump Administration. The graduates of these courses joined a now firmly established and still growing Inclusiv Clean Financing Alumni Network that has demonstrated a soaring demand for clean financing capital and knowledge. The intensive technical support offered through the Inclusiv Clean Financing Alumni Network resulted in credit unions making a reported \$800 million in clean energy and energy efficiency loans before we were selected for the CCIA Prime Award.

Based on that existing work, with the additional capital infusion that will be offered by Inclusiv's CCIA program through subawards to the credit unions, these financial institutions are poised to leverage CCIA subawards with their own institutional capital and expand their lending programs to increase the availability and accessibility of clean energy financing in their communities. Specifically, as part of our CCIA program, credit unions will leverage \$1,496,000,000 in capitalization funding provided by Inclusiv's CCIA Prime Award dollars to mobilize an additional \$2,992,000,000 in private capital to ultimately provide \$4,488,000,000 in total financial assistance to at least 900,000 CCIA eligible projects, all of which will benefit households and small businesses across the country. Beyond the subawards to credit unions, using the 10% of Inclusiv's CCIA



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program allocated to administrative costs and technical assistance services, Inclusiv will continue to expand its Solar and Green Lending Training and Technical Assistance program to train over a thousand community lenders across the country, positioning these lenders to leverage their own deposit capital to grow their local clean energy markets, even if they do not receive CCIA subawards.

We launched our CCIA program in Fall 2024, and more than 250 credit unions submitted pre-qualification forms, far exceeding our expectations. These submissions came from over 40 states, including Texas, Michigan, North Carolina, Florida, and Ohio and from territories like Puerto Rico, US Virgin Islands, and Guam. This overwhelming demand signaled a broad interest in resiliency and energy cost savings across the country and US territories.

To give your office a sense of the thorough process we developed, we share this timeline of implementation between the point of contract signing in August through our selection of the first cohort of subrecipient credit unions. Please note that this timeline is supported by the records provided in response to the 35 Items, addressed in Section III, below.

- **August 8, 2024:** EPA finalizes Inclusiv CCIA Prime Award
- **September 25, 2024:** Inclusiv Board meeting, Directors approve CCIA program launch for November
- **October 18, 2024:** After months of vetting different providers through rigorous procurement process, Inclusiv signs agreement with 2 CFR compliant grant management software platform provider, Submittable
- **November 19, 2024:** Inclusiv opens CCIA subaward pre-qualification form on the Submittable platform for credit unions
- **December 19, 2024:** Inclusiv provides an update to our EPA grants managers during our weekly call, to alert EPA that we received 254 completed pre-qualification forms from credit unions
- **December 26, 2024:** Inclusiv sends our pre-qualification confirmation notices to select credit union applicants
- **January 6, 2025:** Inclusiv launches our full application period, invites pre-qualified credit unions to apply
- **January 16, 2025:** Inclusiv provides an update to our EPA grants managers during our weekly call, to alert EPA that the first application round was closing, and application review was beginning the following day
- **January 23, 2025:** Inclusiv provides an update to EPA grants managers during our weekly call, to alert EPA that our independent application review committee process, comprised of 16 independent reviewers, is underway
- **January 30, 2025:** Inclusiv provides an update to EPA grants manager during the weekly call, to alert EPA that group 1 application reviews had been completed and review committees would submit final, reconciled scoring the following day
- **February 6, 2025:** Inclusiv provides an update to EPA grants manager during the weekly call, to alert EPA that we are finalizing our subrecipient list and subaward amounts, and that we would provide the full list of first cohort subrecipient credit unions
- **February 12, 2025:** Inclusiv notifies the first cohort of subrecipient credit unions, group 1, and notifies EPA in writing
- **February 14, 2025:** Inclusiv notifies the first cohort of subrecipient credit unions, group 2, and notifies EPA in writing

Through this rigorous application and evaluation process, we awarded 108 credit union subrecipients in our first cohort to offer affordable renewable energy and energy efficiency financing to reduce energy costs for



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American households and businesses, creating good jobs and greater financial security. This first cohort of 108 was identified in two groups. The first group was finalized and provided to our EPA grant managers and OGGRF on February 12, 2025. The second group was finalized and provided to the EPA on February 14, 2025. In our notices of these selections to the EPA, we provided full breakdowns of all subrecipient credit unions' name, location, and award amount. On February 12, 2025, we provided Subaward Notice Letters to the individual subrecipient credit unions in the first group; on February 14, 2025, we provided the same to the second group. These Subaward Notice Letters included each subrecipient's award amount and detailed instructions for the forthcoming Contracting Phase. All 108 subrecipient credit unions signed and returned these Letters, thus committing to the funding and their individual CCIA subrecipient programs. On February 19, 2025, we held a Welcome Webinar with the first group of subawardees and initiated the Contracting Phase to eventually finalize their subaward agreements. We held the same Welcome Webinar with the second group of subawardees on February 26, 2025.

As we highlighted when we reported the subrecipient lists to the EPA on February 12 and 14, this first cohort of 108 credit unions serves more than 4.9 million Americans in 27 states and Puerto Rico. The work this first group of 108 subawardees will undertake to deploy CCIA funds and the private capital they leverage in communities that are burdened by high energy costs will generate a projected \$2 billion in new lending capital over the CCIA program period of performance and allow Americans to reinvest the savings they see on their energy bills elsewhere in the economy. This important stream of funding will also allow credit unions to expand their lending to offer affordable loans for building energy upgrades, such as heating and cooling systems, solar panels, energy efficient appliances, and other products that can help households and small businesses lower their energy costs. These energy upgrades employ small business contractors, installers, and manufacturers to carry out the projects, creating a ripple of positive economic impact locally.

Critically, part of the Contracting Phase, that began on February 19, 2025, was anticipated co-guidance between Inclusiv and Citibank to support the subrecipients' opening their own accounts with Citibank. As you know, Citibank was selected as the Financial Agent by the United States Department of Treasury, and that relationship was memorialized in our amended Terms and Conditions with the EPA dated December 12, 2024, and our Account Control Agreement (ACA) with Citibank and the EPA. As of February 18, 2025, Citibank has not permitted these 108 subrecipients to open their accounts. As a result, Inclusiv was forced to temporarily suspend our Contracting Phase.¹ None of the legally committed funds have been disbursed.

Since that time, your office has attempted to terminate the CCIA program, which as you know is the subject of current litigation. We are hopeful that this letter and our continued offer to meet with your office in-

¹ We are aware of an article in the Washington Free Beacon from March 7, 2025, "[Biden-Backed Green Group Wired \\$651M in Taxpayer Money to Credit Union Accounts. The EPA Says it Now Has No Oversight of the Funds](#)" (last accessed March 28, 2025). We take this opportunity to state unequivocally that the article's claims are false. Specifically, it is patently untrue that Inclusiv "wired" any of our CCIA funds to credit unions. As discussed in detail above, we identified 108 credit unions for our first round of subrecipient funding and have signed Subaward Notice Letters with all 108, but not a single subrecipient credit union has yet had its subrecipient funds disbursed. All of Inclusiv's CCIA Prime Award funds that are obligated for subrecipients remain in our Citibank account. It is also false that EPA "has no ability to track or conduct oversight" of these funds. To the contrary, Inclusiv has been in constant communication with our EPA grant award officials, we file regular mandated reporting, we have responded to EPA's targeted audits and inquiries, and our entire program status is made publicly available on our website. Finally, Inclusiv has at all times complied fully with the terms of our Prime Award as outlined in the Terms and Conditions with the EPA, and we have fully complied with all application federal regulations and law in developing and initiating our CCIA program.



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person to discuss Inclusiv and our CCIA program will help identify a path forward for this important work so that the EPA may continue to deliver the important statutory obligations of the GGRF program.

III. Responses to EPA's Requests

Below, we have provided individual responses to each of your office's 35 requests. We note at the outset that much of the information requested is already in the EPA's control and is public information – among other places, the EPA's website includes links to Inclusiv's approved Workplan and Budget ([Clean Communities Investment Accelerator | US EPA](#) (last accessed March 28, 2025)). We note, too, that your office did not provide a stated timeframe for all but one of the below 35 requests. Furthermore, we identify where the requests are insufficiently defined or too broad and thus prevent us from providing potentially responsive materials. In these instances, we attempt to provide clear answers while explaining our understanding of the salient points but request additional information from your office, so that we may fully consider and potentially respond to those requests. Finally, several requests call for information or responses that are outside of the scope of our Prime Award agreement with EPA.

Notwithstanding these points, as part of our ongoing collaboration with the EPA and to firmly demonstrate to your office that there is no basis for concern of Waste, Fraud, or Abuse under Inclusiv's CCIA program, we have provided the following written responses and the enclosed relevant records. As you will see, these relevant records are organized by subfolders for individual Items, and we also provide a Responsive Records Log to facilitate your office's easy and efficient review of these materials. Please note that certain records are marked as "Confidential – Not for Public Distribution" and we thank you in advance for treating those records appropriately. Please note, too, that for the reasons detailed in response to each of the following requests, we have not provided any records in response to requests 1, 3, 4, 5, 6, 8, 11, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23, 24, 25, 28, 29, 30, 34, or 35.

1. Provide a list of your current board of directors, including their roles, affiliations, and any financial compensation or stipends received from this grant.

Our current Board of Directors, with their roles and affiliations, are listed on our publicly available website (<https://inclusiv.org/our-leadership> (last accessed March 28, 2025)).

As noted in our CCIA Application (submitted to the EPA on October 12, 2023) Inclusiv's Bylaws call for a 15-member Board of Directors, composed of volunteers that are not compensated, and are elected by Inclusiv members at our Annual Meeting. Inclusiv's Bylaws also require that all Board members must be either staff, volunteers, or accredited officials of mission-driven community development CUs, which ensures that Inclusiv remains accountable to the institutions that make up the membership. All Inclusiv Board members fit the definition of an "independent director," which is a member of the board of directors who (1) does not have a material relationship with the company, (2) is not part of the company's executive team, and (3) is not involved with the day-to-day operations of the company. To ensure adherence to this principle, all Board members annually receive a copy of Inclusiv's Conflicts of Interest Policy and Director Code of Conduct, and sign an affirmation that they have read, understand and have agreed to comply with these policies. The Conflicts of Interest Policy clearly states the Duty to Disclose any interest that a director, or an individual or organization with which he or she is associated, has in a current or proposed transaction, and details the procedures for addressing any potential Conflict of Interest. In accordance with our Bylaws, we do not provide any financial compensation or stipends to our Board of Directors – from this EPA grant or any other funding source.

Out of the 15 credit unions that have a seat on Inclusiv's Board of Directors, and of the 108 subrecipient



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credit unions that have been selected for Inclusiv's CCIA subawards, the following seven (7) credit unions that have an elected seat on Inclusiv's Board of Directors have been selected by independent review committees for CCIA subawards:

1. Marisol FCU
2. New Orleans Firemen's FCU
3. River City FCU
4. Cooperativa De Ahorro Y Crédito De Lajas
5. Hope FCU
6. One Detroit CU
7. Cooperativa De Ahorro Y Crédito Jesús Obrero

These seven subrecipients were selected through our rigorous and arm's length application and independent review processes and at no time were any Board of Directors' credit unions given preferential treatment or special consideration. This process was clearly laid out in the Inclusiv application, and guided by our strict conflict of interest protections and other internal controls. For additional information regarding these processes, please refer to our responses below to Item 10, which discuss our CCIA subaward application and selection processes, and Items 12 and 27, which discuss our internal controls and conflict of interest preventive measures.

- 2. Provide copies of your organization's most recent IRS Form 990 filings and any required financial disclosures under federal grant regulations.**

We are providing our IRS Form 990 for tax year 2023 and our Single Audit for tax year 2023, which is also publicly available on the Federal Audit Clearing House.

- 3. Provide all written communications (hard copy, electronic, or otherwise), notices, or formal discussions your organization had with EPA officials regarding eligibility and program design prior to the grant award.**

This request calls for materials that may have existed prior to our Prime Award agreement with the EPA and are therefore not subject to that agreement's requirements related to Inclusiv's obligations to provide the EPA with certain materials upon request. Also, the EPA has all materials responsive to this request in its possession, as the request identifies communications with EPA officials, and presumably public notices and comments, formal EPA frameworks and guidance, and FAQs. Therefore, we request more specificity in regard to this request so that we can best provide your office with responsive communications.

- 4. Provide a list of all EPA-sponsored training sessions, workshops, or technical assistance events attended by your organization related to this grant, including names of attendees and completion dates.**

The Prime Award agreement does not mandate that Inclusiv attend or track attendance for all EPA-sponsored training sessions, workshops, or technical assistance events and this request is therefore outside of the parameters of our Prime Award. Furthermore, the EPA has a complete list of its own sponsored training sessions, workshops, and technical assistance events. Nonetheless, we confirm here that Inclusiv has participated by sending at least one staff member to every such offering from the EPA related to our CCIA program. Below, we have provided a list of those offerings, as well as other non-EPA provided courses. We note, too, that Inclusiv staff attended certain non-EPA-sponsored training sessions, which were offered through Management Concepts. We can supply those training courses and dates upon your office's request.



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EPA Training Courses

- November 4, 2024 - EPA Grants Management Training for Applicants and Recipients
 - Module 1 – Introduction to EPA Grants
 - Module 2 – Demonstrating Financial Management System and Internal Controls Capability
 - Module 3 – Applying for a Grant
 - Module 4 – Accepting a Grant Award
 - Module 5 – Managing a Grant
 - Module 6 – Closing Out a Grant
- November 4, 2024 - How to Develop a Budget training
 - Module 1: General Principles and Considerations
 - Module 2: Direct Costs
 - Module 3: Other Direct Costs
 - Module 4: Indirect Costs

Office of the Greenhouse Gas Reduction Fund Training Workshops

- April 9, 2024 – NCIF & CCIA Selected Applicant Briefing – Award Process Overview
- April 11, 2024 - NCIF & CCIA Selected Applicant Briefing – Terms & Conditions
- April 11, 2024 - NCIF & CCIA Selected Applicant Briefing – Workplan and Budget
- April 16, 2024 – EPA Office of Grants and Debarment – Pre-Award Certification Technical Assistance Workshop
- April 19, 2024 – NCIF & CCIA Selected Applicant Briefing – Title VI and Federal Civil Rights Overview
- April 22, 2024 – CCIA Terms & Conditions Q&A Session
- April 30, 2024 – OGGRF Asset & Project Finance Data Structures & Reporting
- May 2, 2024 – OGGRF Corporate Finance Data Structures & Reporting
- May 7, 2024 – Inclusiv – GGRF on Reporting
- May 9, 2024 – Q&A Session – Transfers of Funds between Affiliated Entities
- May 10, 2024 – Follow-Up Session –Payment Procedures under the NCIF/CCIA
- May 23, 2024 – Budget Revisions – Special Session for NCIF and CCIA Selected Applicants
- June 6, 2024 – Next Steps on NCIF & CCIA Award Process
- June 14, 2024 – NCIF & CCIA Grant Obligation Next Steps
- June 28, 2024 – NCIF & CCIA Terms and Conditions Preview Briefing
- July 10, 2024 – NCIF & CCIA Implementation Workshop: Procurement Standards
- July 30, 2024 - NCIF & CCIA Awards Process Update
- August 9, 2024 – NCIF & CCIA Terms and Conditions Briefing
- August 15, 2024 – NCIF & CCIA Implementation Workshop: Quality Assurance
- August 26, 2024 – Briefing for NCIF & CCIA Grantees: GGRF Reporting Requirements Information Collection Request
- August 27, 2024 – NCIF & CCIA Implementation Workshop: DBRA
- September 19, 2024 – GGRF Reporting Weekly Working Session with CCIA & NCIF Grantees
- September 24, 2024 – GGRF Implementation Workshop: BABA
- September 26, 2024 – GGRF Reporting Weekly Working Session with Grantees
- October 2, 2024 – NCIF & CCIA Financial Agent Industry Day
- October 8, 2024 – NCIF & CCIA Implementation Workshop: GHG Reporting
- October 11, 2024 – ASAP to Financial Agent Deposit Process
- October 29, 2024 – NCIF & CCIA Implementation Workshop: Consumer Protection



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- November 22, 2024 – GGRF User Story Refinement and Prioritization (for TAPS)
- December 3, 2024 – EPA Grants Participant Support Costs Webinar
- December 13, 2024 – Grant Award Agreement: Next Steps for Processing
- December 17, 2024 – NCIF & CCIA Implementation Workshop: Performance Reporting
- January 10, 2025 – GGRF Financial Agent: Onboarding & Instructions Discussion

5. Submit proof of completion of EPA's "How to Develop a Budget" training, including date of completion and the names and roles of those who received it.

Inclusiv staff have completed the four virtual, self-paced modules of the EPA’s “How to Develop a Budget” training, as identified above in response to Item 4. Specifically, Neda Arabshahi, Inclusiv’s EVP of the Center for Resiliency and Clean Energy, and Eben Sheaffer, Inclusiv’s Chief Financial Officer, completed those training modules. On November 4, 2024, Neda Arabshahi confirmed in writing to the EPA that Inclusiv had met our obligation to complete this training.

6. Provide copies of all EPA performance metrics and guidance documents you (or your representative) have in your possession defining program success and include an explanation of your understanding of how success was defined for these programs.

The EPA has all materials responsive to this request in its possession, as the request identifies its own metrics and guidance documents. To be clear, Inclusiv’s definition of program success matches the guidance and requirements from the EPA. We refer you to Inclusiv’s EPA-approved Workplan and the EPA-provided Implementation Manual for NCIF and CCIA for further information, where program performance metrics and defining program success are clearly detailed in part “1.2.2 Investment Objectives.” To the extent your office seeks additional or other information in response to this Item, please provide additional clarification and we will consider our further response.

7. Provide an itemized breakdown of funds spent to date, including personnel, contractual, subawards, and non-program-related expenses.

We note that the EPA as a secured party to our ACA with Citibank already has a full accounting of our itemized breakdowns of Inclusiv’s CCIA funds spent to-date. Additionally, as detailed in our response to Item 18, below, we have previously provided the EPA with responses to a request for expended funds. Nonetheless, we are providing materials in response to this request. Please note that to date all direct expenditures have been allocated to program administrative costs (\$4,453,558). Inclusiv uses the approved de minimis indirect cost rate. Including the 108 selected subawardees, the percentage of direct program administrative cost to date is 0.70%. As noted throughout the letter, Inclusiv has committed \$651 million to subrecipient credit unions but has not disbursed any of those funds.

8. What percentage of grant funds have been allocated to administrative costs versus direct financial assistance to subrecipients? Describe how your organization determines allowable administrative costs under this grant, including a justification for the percentages allocated to administrative expenses versus direct program funding. Provide supporting documentation.

Please see our response to Item 7, above, and the related records. Additionally, we note that per Inclusiv’s EPA-approved budget that provides a detailed breakdown of grant fund allocation, we clearly state that 10% of grant funds are allocated for a combination for Market-Building, Training and Technical Assistance Activities and Administrative Activities and that 90% of grant funds are allocated to providing subawards to



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subrecipients. As the EPA is aware, this breakdown of program funds has been developed in line with the program requirements and follows the rules of Notice of Funding Opportunity, Number EPA-R-HQ-CCIA-23, in Section III.C.9. Inclusiv determines allowable administrative costs under this grant in compliance with our internal Policies and Procedures and in accordance with applicable 2 CFR Part 200 requirements.

Additionally, we note that the EPA as a secured party to our ACA with Citibank already has a full accounting of our allocations of Inclusiv's CCIA funds spent to-date. Additionally, as discussed throughout the letter, we have committed \$651 million to our subrecipient credit unions but we are unable to disburse those funds because Citibank has refused to open their individual accounts. Thus, current Inclusiv expenditures is less than 1% (0.70%) of the subrecipient obligated funds.

9. Provide the total annual budget for your organization for fiscal years 2022, 2023, 2024, and 2025, including a breakdown of revenue sources prior to and after receiving this grant.

This Item requests information that is beyond the scope of Inclusiv's Prime Award from EPA, and we request additional clarification as to why the EPA is requesting this information as providing organization-wide revenue sources prior to and after receiving this grant is not a requirement. However, we note that Inclusiv has already provided the EPA with our 2022 budget during the contracting process, and here we are including our total annual budget for fiscal year 2023, 2024 and our 2025 operating budget. Please note that records provided in response to this Item are marked as "Confidential – Not for Public Distribution." Please note that we operate on the calendar year – thus our 2025 fiscal year ends December 2025.

10. List all subrecipients of this grant, the funding amounts allocated to each, and the criteria used to determine eligibility. Include award dates and the purposes of each award. Provide a copy of your organization's subrecipient selection criteria and process, including due diligence measures and compliance verification.

We are providing the full list of subaward commitments made to 108 credit unions in 27 states and Puerto Rico. As mentioned above, we announced our first cohort of subrecipient credit unions on February 12, 2025, and February 14, 2025, and we provided that full breakdown, including the amounts allocated to each subrecipient, to the EPA on those dates.

As to our evaluation methods, Inclusiv hired credit union industry, clean energy, and community finance professionals as consultants to make up the independent subaward application review committees, which reviewed batches of subaward applications. As per Inclusiv's long-standing Capital Policy (which is provided in response to Item 12, below), to ensure objectivity and independence, these reviewers sat at an arm's length from Inclusiv. Each reviewer was vetted by passing a SAM.gov screening, and each reviewer signed a contract committing to disclose any conflicts of interest before reviewing any applications. In addition, all reviewers received the list of applicants before each review cycle and removed themselves from reviewing any applications with which they have any relationships. Finally, when a reviewer started working on each application, they signed an attestation stating they did not have a conflict of interest with that particular applicant. Additionally, Inclusiv assigned completed applications to these review committees that were made up of three experts each. Each committee conducted initial reviews and scoring and then met to discuss as a group, led by a fourth consultant, to determine and address variance in scoring to provide a final, reconciled score for each application. This process was supported by the submission and tracking of all information via the Submittable subaward management portal, where each reviewer used Inclusiv's detailed scoring guide to review each application.

We may provide the application evaluation and selection criteria used to determine eligibility, which includes



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due diligence measures and compliance verification. However, before doing so, we seek your confirmation that your office will keep these eligibility criteria Confidential, as we expect to use the same for evaluation and identification of future cohorts and do not want to threaten the integrity of that process. Additionally, we may provide your office with our agreement with the grant management software platform, Submittable. However, as this agreement contains sensitive business information related to our evaluation and selection processes, we first seek confirmation that your office will keep this agreement Confidential.

11. Submit copies of all subaward agreements issued under this grant, including any contractual terms regarding fund disbursement and compliance monitoring and any required Account Control Agreements, in accordance with EPA reporting requirements.

There is no obligation on our part, under the Prime Award agreement or otherwise, to provide the EPA with ACAs between Inclusiv, Citi, and our subrecipient credit unions. Furthermore, as mentioned above, on February 12, 2025, and February 14, 2025, we provide Subaward Notice Letters to 108 credit union subrecipients. All 108 were countersigned and returned. As part of the Contracting Phase, we provided each with template Terms and Conditions for Capitalization Funding and Technical Assistance subawards, which are publicly available here: [Inclusiv Clean Communities Investment Accelerator \(CCIA\) Contracting Support Resources | Inclusiv](https://inclusiv.org/ccia-contracting-resources). (<https://inclusiv.org/ccia-contracting-resources>) (last accessed March 28, 2025). Our intention during the Contracting Phase was to support our subrecipients in finalizing their subaward agreements and opening their accounts at Citibank, using the standard ACA provided to us by Citibank and required under our Prime Award agreement with the EPA. However, the Contracting Phase, and the associated account opening, was paused in mid-February when our Prime account at Citi was frozen without notification or sufficient justification.

12. What specific internal controls does your organization have in place to prevent, detect, and address fraud, waste, or abuse of funds? Provide any related policies or procedures, including any mechanisms for detecting improper payments, conflicts of interest, or misuse of funds. Please note which, if any, of these are part of your organization's formal financial policies.

The EPA required as part of Inclusiv's CCIA application all of our internal controls, including policies and procedures, to prevent, detect, and address Waste, Fraud, and Abuse of funds. Thus, the EPA has these records as part of our October 2023 application packet. Nonetheless, we are again providing those same controls to your office, along with additional policies and procedures that we have implemented at Inclusiv since receiving the CCIA Prime Award in August 2024, to even further protect against Waste, Fraud, and Abuse of funds. These materials include relevant Inclusiv internal controls, policies and procedures provided below. We are also providing a separate "Crosswalk" that we created specifically in response to this Item to provide an overview of internal controls, policies, and procedures that Inclusiv has in place to prevent, detect and address Waste, Fraud, and Abuse of funds.

Inclusiv Internal Controls

- Expense Approval
- Cash Disbursements
- General Ledger Entries
- Bank Account Reconciliation
- Mail Receipt and Log
- Payroll Processing
- Program Cost Allocation



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- Employee Travel
- Cybersecurity

Inclusiv Policies & Procedures

- Inclusiv Financial Policies and Procedures
- Inclusiv Travel Request and Approval Process
- Inclusiv Federal Procurement Standards
- Inclusiv Security Audit – February 2025
- Inclusiv Conflict of Interest Policy
- Inclusiv Expense Approval Standards

13. Provide a list of all EPA and federal agency officials with whom your organization has had official grant-related communications since the award date.

There is no obligation in our Prime Award agreement with the EPA that requires us to report this type of information to the EPA. Furthermore, the EPA has all materials responsive to this request in its possession, as the request identifies communications with EPA officials. Therefore, to the extent your office seeks additional information here, we request more specificity.

14. What formal guidance, directives, or technical assistance has your organization received from EPA regarding how these grant funds should be used? Provide copies of any written guidance or relevant communications. Did your organization receive any guidance from EPA or other government entities on how the funds should be used? If so, specify.

The EPA has a complete list of its own formal guidance, directives, and technical assistance that it provided to CCIA prime awardees, including Inclusiv. Inclusiv has developed our EPA-approved Workplan in compliance with all such direction from the EPA, and we therefore refer your office to that Workplan and Budget, which the EPA already has on file and is publicly available (linked above), for a full statement of how Inclusiv will use its CCIA Prime Award funds.

15. Has your organization received any formal or informal direction from federal officials regarding how to allocate or distribute funds? If so, provide documentation or meeting records that detail this guidance.

All decisions about allocation and distribution of funds have been developed by meticulously following the requirements set out by the Code of Federal Regulations (CFR). This program is specifically subject to 2 CFR 200, 2 CFR 1500, and 40 CFR 33. Our EPA grant managers and the Office of Greenhouse Gas Reduction Fund have consistently referred Inclusiv to these regulations for each and every decision about allocation and distribution of funds. To the extent this request contemplates the EPA officials, presumably, the EPA has a complete list of its own agency’s protocols and its own staff’s directions on how to allocate or distribute funds. Additionally, Inclusiv has developed our EPA-approved Workplan and Budget in compliance with all such direction from EPA, and we therefore refer your office to that publicly available Workplan and Budget (for a full statement of how Inclusiv will use its CCIA Prime Award funds).

16. List all projects funded to date, including project descriptions, status and locations, amounts awarded, success rate, and anticipated environmental impact.

Please refer to our response to Item 10, above.



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17. For each funded project, submit documentation on how each project is measuring greenhouse gas reductions, specific emissions reduction targets, metrics used to measure progress, and specific methodologies and verification processes.

Please refer to our response to Item 10, above. We note, too, that this Item seems to misunderstand that reporting requirements are set forth in Inclusiv's EPA Prime Award agreement, and therefore the passthrough requirement metrics that will apply to subrecipients. Again, we are eager to meet with your office to address these confusions and to form a productive dialogue and relationship with the new EPA Administrator and his staff.

Notwithstanding the foregoing, as part of our compliance support for our subrecipient credit unions, we will offer support through a Quality Assurance Project Plan (QAPP) and Quality Management Plan (QMP) using the EPA-approved versions of each for Inclusiv's Prime Award. Please also refer to our response to Item 35, below.

18. Has your organization been subject to any compliance reviews, audits, or corrective action plans related to this grant? If so, provide the results and any corrective measures taken. Provide copies of any independent audits, compliance reviews, or risk assessments conducted on your organization's use of EPA funds.

Inclusiv had been meeting every week with our Office of Greenhouse Gas Reduction grant managers. As discussed above, we have also attended trainings delivered by the EPA and trusted external sources to ensure our organization's full compliance with our Prime Award agreement. There has never been any indication, much less evidence, that Inclusiv has engaged in any activity under this Prime Award that would warrant a corrective action plan, and certainly nothing that would raise to the level of Waste, Fraud, or Abuse as those terms are used in our Prime Award agreement.

Inclusiv successfully completed a routine EPA audit related to its first disbursement of funds (executed on August 28, 2024). In November 2024, the EPA requested all documentation related to disbursement. There, we responded in a timely manner with all relevant records and there were no findings or outstanding questions. Inclusiv provided detailed payroll records and timesheet records through the end of July 2024. The records included seven payroll registers and 21 personnel benefit invoices. A detailed cost allocation by month was also provided along with relevant general ledger posting data and total summary. Though the EPA has these records already, we are again providing them to you in full for your convenience. Please note that we have redacted individual Inclusiv employees' personally identifying information (PII)s from this record.

19. Submit an updated annual budget report showing what percentage of your organization's total revenue is now derived from this grant.

This request is not based on any obligations under our CCIA application or our Prime Award agreement. Nonetheless, please see our response to Item 9, above.

20. Has your organization used any grant funds for lobbying, political activity, or policy advocacy – directly or indirectly? If so, please provide details and justification for compliance with federal assistance.

No.



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21. Provide a list of all current employees or contractors who previously worked at EPA or other federal agencies in the last three years. Include job descriptions and compensation details, if applicable.

There is no obligation under our Prime Award agreement to provide records responsive to this request. Nonetheless, we can confirm that Inclusiv does not employ any staff who previously worked at EPA. In selecting and engaging our contractors who receive funding through Inclusiv's CCIA Prime Award, Inclusiv requires all contractors to comply with a thorough conflict of interest policy that is outlined in their contracts. At the time of contracting, no contractors declared any past work with the EPA or any federal agencies. Additionally, as part of our additional due diligence for this Item 21, we have reached out to all individual contractors to confirm any past work at the EPA and any federal agencies during past three years. To date, no contractors have declared any work at these agencies during the past three years.

22. Provide documentation demonstrating how this program has successfully mobilized private capital, including details on secured investments, investor agreements, leveraged investments or co-financing agreements.

There are no obligations under our CCIA application or our Prime Award agreement to provide records responsive to this request. Nonetheless, we provide an overview of the private capital mobilization that Inclusiv already reported to the EPA in our CCIA Semi-Annual Progress Report that was due and submitted on March 1, 2025. Please refer to that Report for a more detailed breakdown and discussion. Importantly, we note that Inclusiv did not use CCIA funds to raise any of this external capital. We also provide your office with the following overview of our three model practices.

As our first model practice, Inclusiv raised a \$100 million social impact deposit pool that deployed in credit unions. These deposits meet private capital leverage requirements for credit union lending activities. This model will be used by Inclusiv throughout our CCIA program period to drive private capital that provides credit unions with the needed liquidity to supercharge CCIA lending.

As our second model practice, Inclusiv, Natural Investments, and The Kresge Foundation provided an investment of \$7 million in subordinated debt to Clean Energy Credit Union to boost financing for clean energy projects. Clean Energy Credit Union, the nation's leading credit union dedicated to financing clean energy projects for consumers, is excited to announce the successful acquisition of subordinated debt funds from these three prominent impact investors/foundations. This significant infusion of capital marks a pivotal moment in Clean Energy CU's mission to accelerate the transition to a clean energy economy through affordable financial solutions. Clean Energy CU has been utilizing its enhanced lending capabilities to expand financing opportunities for a wide range of clean energy projects, including solar installations and home energy efficiencies.

Our third model practice has been to build our secondary market for clean energy loan participations. Our total loan purchases in the performance period are \$3,033,777.41. This investment activity recapitalizes the balance sheets of existing clean energy lenders and provides a learning opportunity for lenders to enter the clean energy lending space for the first time.

23. Provide documentation of all external capital raised using grant funds, including private sector investments, loan guarantees, or matching funds secured.

This request is not based on any obligations under our CCIA application or our Prime Award agreement. Nonetheless, please refer to our response to Items 10 and 22, above. As should be clear based on those responses, we reiterate here that none of the external capital was raised using our CCIA funds.



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24. What fundraising costs, if any, have been allocated to this grant? Provide a breakdown by category.

None. We note, too, this request is not based on any obligations under our Prime Award agreement.

25. Provide details on any profits, interest earnings, or other income generated as a result of this grant, and how those funds are being reinvested.

Inclusiv has already reported this to the EPA in our March 1, 2025 Semi-Annual Progress Report and we refer your office to that report for a full response to this Item. As an overview, Inclusiv earned \$3,494,045.66 in Program Income in during the first period of performance (start of award to December 31, 2024). These funds are in Inclusiv's Citibank account and the EPA has full visibility into the location and status of these funds. As detailed in our Prime Award agreement with the EPA, and the ACA among Inclusiv, the EPA, and Citibank, Inclusiv is entitled to earn Program Income from our Prime Award, and all such Program Income must be retained in our Citibank account and, critically, used only in furtherance of the CCIA program.

26. Submit a list of all third-party vendors, consultants, funds, or contractors paid using grant funds, including compensation details and selection process documentation.

Using fully compliant processes, we have engaged a variety of third-party vendors, consultants, and contractors to support Inclusiv's delivery of the CCIA program. We are providing a full list of vendors, consultants, and contractors along with compensation and procurement details.

27. Provide records of any disclosed or potential conflicts of interest.

This request is vague and undefined. Therefore, we ask that your office provide additional clarity as to this Item. Nonetheless, we can confirm that as provided in the policies and procedures that we submitted to the EPA with our CCIA application that Inclusiv has internal controls to avoid various possible conflicts of interest. We also submitted to the EPA on March 13, 2024, a conflict of interest mitigation plan. For your convenience, we are providing you with a copy of that same previously submitted plan. We also refer you to our responses to Items 1 and 12, above. Finally, we can confirm that to date, and guided by these robust controls, we have not identified any conflict of interest that would suggest possible Waste, Fraud, or Abuse.

28. Provide a list of any state or local government entities receiving funds through your organization under this grant.

This request is not based on any obligations under our Prime Award agreement. However, as discussed in our CCIA application and based on approval from EPA, we have a subaward agreement with the Center for Impact Finance at the University of New Hampshire's Carsey School of Public Policy (UNH). Though that subaward was discussed with and approved by our EPA grant manager, based on the current hold of our Prime Award account at Citibank, we have not been able to draw any funds towards that legally committed obligation to UNH. We may be able to provide a copy of the subaward agreement with UNH to your office. However, as this subaward agreement with UNH contains sensitive business information related to the training course, we first seek confirmation that your office will keep this agreement Confidential.

29. Provide a list of all quarterly transaction-level data submissions required under the grant's reporting conditions.

As the EPA is aware, under our Prime Award agreement, the transaction-level data submissions are not due



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quarterly, they are due semi-annually. The first period of performance for the first semi-annual transaction-level data submission is still underway, and it would have been inappropriate to provide the EPA with a transaction-level data submission for a period of performance that is not yet complete. We also note that because our funds have been frozen, without following the necessary processes set forth in our program Terms & Conditions, and our 108 subrecipient credit unions have been unable to open or access their Citi accounts, we cannot currently provide transaction-level data for this period of performance.

30. Have there been any discrepancies, delays, or issues in required reporting to EPA? If so, provide an explanation and corrective actions taken.

No. We submitted the program's first Semi-Annual Progress Report on March 1, 2025, as per the deadline. During our regularly scheduled weekly call with the EPA grant managers on March 20, 2025, the EPA is reviewing that Report but we do not currently understand there to be any issues with our submission, and we look forward to timely complying with all future reporting requirements.

31. Provide documentation of all cybersecurity measures taken to safeguard sensitive data related to this grant.

This request is not based on any obligations under our Prime Award agreement. Nonetheless, we are providing the following explanation of our cybersecurity measures and the enclosed related, responsive materials.

Inclusiv, through an outsourced managed IT support provider (MSP), utilizes a comprehensive cybersecurity protection program that includes managed detection and response (MDR) with endpoint, network, and cloud detection and response, advanced email phishing protection, multifactor authentication, and a layered security awareness training program to identify breaches. We also have an incident response plan for when breaches do occur to ensure we respond appropriately. Inclusiv uses Meraki firewalls, switches and WAPS to control network traffic and enforce access control policies, managed by our MSP. Our MSP has also deployed FieldEffect's endpoint cybersecurity agent on all computers operated by Inclusiv staff.

Additionally, since we were selected as a CCIA Prime Awardee, we have continued to review and improve our cybersecurity measures in the following ways:

- Development and implementation of new data storage and destruction procedures to safeguard data received sent by our members and other organizations to Inclusiv that contains personally identifiable information (PII).
- Updates to our Cybersecurity Incident Response plan, coinciding with our annual financial audit, which includes a standard IT audit.
- Deployment of a new layered security awareness training program.
- Selection of new a new managed IT services provider (MSP) that can meet more complex IT infrastructure maintenance and cybersecurity needs.

Finally, when engaging vendors that provide Inclusiv with software and other technology services, Inclusiv insists upon the highest levels of data protection and cybersecurity measures.



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32. Submit documentation on timekeeping and payroll allocation methods used to ensure that personnel costs charged to this grant are in compliance.

Inclusiv has a Professional Employer Organization (PEO) relationship with ADP. ADP is a 75-year-old company that operates as a comprehensive global provider of cloud-based human capital management (HCM) solutions that unite HR, payroll, talent, time, tax, and benefits administration and a leader in business outsourcing services, analytics, and compliance expertise. Among other things, ADP provides us with detailed timekeeping and work allocation tracking mechanisms for all staff. Our integration of a compliant, online timecard system with employee payroll and benefits provides an efficient, accurate, and compliant system with which to track and report program costs. We have been thus tightly tracking staff allocated time to the CCIA program and only using CCIA funding for those staff and activities identified in the timesheets. Please see attached details and note that we have redacted individual Inclusiv employees' PII from this produced record.

33. Provide documentation on how your organization ensures that all EPA-funded activities comply with Title IV of the Civil Rights Act, including nondiscrimination policies, public engagement efforts, and accessibility measures.

Title IV of the Civil Rights Act, 42 U.S.C. § 2000d et seq., prohibits discrimination in public education. Neither Inclusiv's core mission, our historic work, nor our CCIA program relate to public education in any way that would trigger Title IV considerations. However, to the extent that your office is seeking documentation on how Inclusiv ensures compliance with Title VI of the Civil Rights Act, which prohibits discrimination on the basis of race, color, and national origin in programs and activities receiving federal financial assistance, Inclusiv provided all relevant policies as part of our CCIA application. For your convenience, we are also providing our Inclusiv Employee Handbook. As mentioned above in response to Item 32, we have a PEO engagement with ADP. At your office's request, we may be able to provide ADP's handbook, too, which also covers Title VI considerations. Additionally, Inclusiv publicly lists all Title VI-related policies on our website, including language specially required by the EPA and the Treasury Department, available here: <https://inclusiv.org/privacy> (last accessed March 28, 2025).

34. Provide documentation on how your organization ensures public access to information regarding funded programs, expenditures, and project outcomes as required under the grant agreement.

Inclusiv is highly transparent in all of our work, including our CCIA program. Our EPA-approved Workplan and Budget are publicly available on the EPA's own website, and linked above in multiple places. Updates on our selected subrecipients are detailed in multiple press releases. Additionally, we have publicly available resource pages that detail every step of our CCIA process for our subrecipients, from prequalification and application to the contracting phase. These materials are provided and discussed in more details in response to other Items, above. And Inclusiv has completed Single Audits for the last six consecutive years, and there have been no findings. The audits are uploaded annually upon completion to the Federal Audit Clearinghouse where they are publicly available.

Furthermore, we comply with all requirements for the EPA's regular reporting schedule related to the CCIA program. Please refer to our response to Item 25, above. Similarly, all of our draw requests and activities within our Citibank account are readily available for the EPA's review and scrutiny, under the terms of both our ACA and the EPA Prime Award. Please refer to our response to Item 7, above. Finally, as demonstrated in the instant effort, Inclusiv is happy to provide the EPA and your office with materials that fall within the program requirements, upon request outside of the designated program schedules for reporting.



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35. Submit documentation on the data collection methodologies used to evaluate program effectiveness, including any tracking systems, performance indicators, or external evaluations conducted.

As discussed above in response to Item 17, Inclusiv complies with the EPA's long-established Quality Program and will use data collection methodologies to evaluate program effectiveness that follow the EPA QAPP and QMP protocols. Again, Inclusiv is using the EPA-provided QMP and has been working closely with the EPA to finalize the QAPP.

In addition, and as we have detailed in the QAPP, Inclusiv's proprietary data analysis tool, the Financial Inclusion Data Analytics Platform (FIDAP), serves as a source of regular, detailed transaction-level data that will enable Inclusiv to monitor progress and performance of credit unions financing CCIA-eligible projects in close to real time to meet the EPA's CCIA program reporting requirements.

* * *

Thank you for your attention to this matter. We look forward to meeting with your office to further discuss our CCIA Program and collaborating so that we may clarify the misunderstandings your office may have and demonstrate Inclusiv's key role in advancing financial security of American consumers, homeowners, and businesses through energy efficiency and renewable energy financing.

Sincerely,

A handwritten signature in black ink, appearing to read "Cathleen A. Mahon". The signature is written in a cursive style and is positioned above a horizontal line.

Cathleen A. Mahon
CEO
Inclusiv, Inc.

[Enclosures]