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FOR IMMEDIATE RELEASE

Appalachian Community Capital Awarded Grant from EPA's Clean Communities Investment Accelerator

Christiansburg, VA, [April 4, 2024] – Today, the Environmental Protection Agency (EPA) announced the recipients of the Clean Communities Investment Accelerator (CCIA) competition. Appalachian Community Capital (ACC), its board, and its many partners were thrilled to learn that it has been selected for a \$500 million award for the Green Bank for Appalachia, Energy Communities, and Underserved Rural America (Green Bank for Rural America) by the EPA under the CCIA.

The Biden-Harris Administration's Inflation Reduction Act established the Greenhouse Gas Reduction Fund—a groundbreaking \$27 billion initiative aimed at addressing the climate crisis, promoting economic competitiveness, and fostering energy independence. The Fund consists of three competitive programs: a \$14 billion National Clean Investment Fund (NCIF), a \$6 billion CCIA program, and a \$7 billion Solar for All program.

CCIA will finance clean technology deployment in low-income and disadvantaged communities while simultaneously building the capacity of community lenders that serve those communities. This program marks a pivotal moment in the effort to promote clean energy investments in low-income, rural, and diverse communities impacted by declines in the fossil fuel industry.

“President Biden and Vice President Harris have put communities at the center of their Investing in America agenda. Today, we’re putting an unprecedented \$20 billion to work in communities that for too long have been shut out of resources to lower costs and benefit from clean technology solutions,” said EPA Administrator Michael S. Regan. “The selectees announced today will deliver transformational investments for American communities, businesses, and families and unleash tens of thousands of clean technology projects like putting solar on small businesses, electrifying affordable housing, providing EV loans for young families, and countless others. That translates to good-paying jobs, energy bill savings, and cleaner air, all while delivering on President Biden’s historic agenda to combat climate change.”

Gayle Manchin, Federal Co-Chair of the Appalachian Regional Commission, noted “When coal-impacted communities succeed, the rest of the country is made stronger. That’s why investments such as the Green Bank for Rural America are critical in leveling the economic playing field.”

“The Green Bank for Rural America is a place-based effort that will be a hub for investment and technical assistance to community lenders, local leaders, and workforce development partners across the United States,” said Donna Gambrell, ACC’s President and CEO. “We are grateful to EPA for this recognition. We want to ensure that no communities are left behind and that low-income and disadvantaged communities in Appalachia and other parts of this country benefit from efforts that will result in healthy communities for generations to come.”

“I praise the coalition of organizations—close to 50 lenders, community organizations, educational institutions and assistance providers—who came together to contribute to the proposal,” said Clint Gwin, ACC Board Chair and President and CEO of Pathway Lending in Tennessee. “Their participation and collaboration have been phenomenal. This will be a gamechanger for historically under-invested communities and the community development finance field that supports underserved areas.”

ACC will utilize the \$500 million award to catalyze green energy investments in low-income rural communities. The funds will be used to leverage private capital to finance \$2.25 billion in 2,750 clean energy projects, create 18,000 quality jobs in rural communities, reduce energy generation from carbon-based sources by 1.4M MWh annually, and reduce carbon emissions by 12M tons annually.

The establishment of the Green Bank for Rural America aims to accelerate economic restructuring and diversification in communities impacted by declines in the fossil fuel industry. ACC and its partners have structured a robust national program that prioritizes 582 counties in Appalachia, energy and underserved rural, BIPOC, and Native communities—30% of all US persistent poverty counties. Financing and technical assistance activities will be available in all eligible underserved rural communities nationally.

The Steering Committee for the Green Bank for Rural America is comprised of:

- Donna Gambrell, President and CEO, Appalachian Community Capital. Chair of Green Bank for Rural America.
- Keith Bisson, President, Coastal Enterprises Inc (CEI)
- Brandon Dennison, Executive President, Coalfield Development Inc
- Patrice Frey, Senior Advisor, Main Street America - National Trust for Historic Preservation
- Daniel Marsh, President, Grow America
- Stephanie Tyree, Executive Director, West Virginia Community Development Hub

About Appalachian Community Capital:

Appalachian Community Capital is a CDFI lending intermediary created to raise capital for its 35-member CDFIs and other mission-based lenders. The members, in turn, use ACC’s capital to fund small businesses in underserved areas in Appalachia, including businesses owned by women and persons of color. The members, many of which have been in operation for more than 20 years, and their affiliates manage over \$2 billion in assets supporting economic development in Appalachia.

About EPA’s Clean Communities Investment Accelerator:

The \$6 billion Clean Communities Investment Accelerator is providing grants to support 5 hub nonprofit organizations, enabling them to provide funding and technical assistance to public, quasi-public, not-for-profit, and non-profit community lenders working in low-income and disadvantaged communities—supporting the goal that every community in the country has access to the capital they need to deploy clean technology projects. These hub nonprofits will enable hundreds of community lenders—such as community development financial institutions (including Native CDFIs), credit unions, green banks, housing finance agencies, and minority depository institutions—to finance clean technology projects in low-income and disadvantaged communities while also mobilizing private capital and building the enduring capacity of community lenders to finance these projects for years to come. 100% of the funds from the Clean Communities Investment Accelerator will be dedicated to low-income and disadvantaged communities.

For more information about the Green Bank for Rural America, please [click here](#).

Details about EPA's Greenhouse Gas Reduction Fund can be found [here](#).

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