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FOR IMMEDIATE RELEASE

Appalachian Community Capital receives \$500 million award from EPA Greenhouse Gas Reduction Fund - Clean Communities Investment Accelerator

Christiansburg, VA, August 16, 2024 – Appalachian Community Capital (ACC) today formally announced the Green Bank for Rural America, an ambitious initiative aimed at empowering rural communities to thrive in the new energy economy. With a \$500 million award from the Environmental Protection Agency (EPA), the Green Bank will leverage private capital to finance an estimated \$1.6 billion into 2,000 new energy projects, creating 13,000 good jobs and reducing up to 850,000 tons of harmful pollution annually.

An informational webinar hosted by ACC President and CEO Donna Gambrell will be held at 1pm EDT on Tuesday, Aug. 20, 2024. To register: bit.ly/greenbank-webinar

Background

Rural communities in Appalachia and across the nation have long been the backbone of American energy production. The Green Bank for Rural America will build upon this legacy, revitalizing these communities by connecting them to new sources of financing, creating opportunities for a prosperous future. This transformative initiative will diversify local economies and create good-paying jobs, preserving the quality of life in rural places and the natural beauty of rural landscapes.

"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 President and CEO. "We are grateful to the 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."

Impact

At first, the Green Bank will prioritize investments in 582 counties in Appalachia, as well as rural energy communities across the nation, rural communities of color, and Native communities, while also offering financing and technical assistance to all eligible rural areas nationwide. This comprehensive approach ensures that the benefits of the new energy economy are accessible to all, fostering a just and equitable transition. These activities will be expanded in the future to include other rural communities around the country.

"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 TN. "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."

Leadership

A steering committee of leaders from various organizations, including ACC, Coalfield Development Inc., Coastal Enterprises Inc., CommunityWorks Carolina, Grow America, Kentucky Highlands Investment Corp., Main Street America, The West Virginia Community Development Hub, and Woodlands Development and Lending, will guide and support the Green Bank's efforts. This collaborative approach ensures that the initiative is informed by diverse perspectives and expertise, maximizing its impact on rural communities.

More information

The EPA's \$500 million award to ACC is part of the Greenhouse Gas Reduction Fund, a \$27 billion initiative under the Inflation Reduction Act designed to promote a cleaner environment, improve economic competitiveness, and promote energy independence. The \$6 billion Clean Communities Investment Accelerator (CCIA) program, from which the award is derived, provides grants to support nonprofit organizations in providing funding and technical assistance to community lenders working in struggling communities to finance new technology projects.

"With climate impacts increasingly impacting all Americans, and especially those in communities that have been historically left behind, EPA knew it had to move swiftly and deliberately to get this historic funding out the door," said EPA Administrator Michael S. Regan. "American families will soon feel the benefits in the form of lower energy costs and revitalized communities, while the United States leads the clean energy economy of the future. The [Awardees] 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."

Gayle Manchin, Federal Co-Chair of the Appalachian Regional Commission, highlighted the importance of investing in coal-impacted communities for the benefit of the entire country:

“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.”

To learn more about the Green Bank for Rural America and sign up for news and updates:

greenbankforruralamerica.org

To register for ACC’s informational webinar hosted by President and CEO Donna Gambrell at 1pm EDT on Tuesday, Aug. 20, 2024, please visit:

bit.ly/greenbank-webinar

About Appalachian Community Capital

Appalachian Community Capital (ACC) is a community development financial institution (CDFI) lending intermediary that raises capital for its members to fund small businesses in rural communities in Appalachia. ACC has over 35 members that collectively manage over \$2 billion in assets supporting economic development.