

Testimony
The Maine Green Bank
Presented by Tim Honey, South Portland Maine
On behalf of 350 Maine

My name is Tim Honey, and I am speaking today on behalf of 350Maine and as a long-term resident of Portland and South Portland. I am retired, but professionally served as city manager in Portland, Maine and Boulder, Colorado. I bring a passionate perspective to the Climate Crisis through my volunteerism and my professional background.

350Maine (Amy please fill in the boiler plate for 350Maine and indicate that our members voted to make the establishment of a Maine Green Bank our number one legislative priority).

I would like to focus upon why we think the time has come for immediate legislative action and approval of LD _____. In my testimony I want to underscore the timing of this critical legislation and why we need to move from Climate Crisis Planning to Climate Crisis Implementation. I will make five points why passage of LD _____ is critical.

1) What are the Lessons Learned from Green Banks around the country, and the states where they currently exist?

The Green Bank model has a proven track record. The following states have a Green Bank in place. They include: Michigan, Florida, New York, Connecticut, Hawaii, Colorado, Ohio, Nevada and Rhode Island. Despite a comparatively short track record, Green Banks have proven to be an effective mechanism for deploying capital. The ability to attract and leverage significant amounts of private dollars is often one of the hallmarks and typical motivations for establishing a Green Bank

2) The Biden Administration and their Build Back Better infrastructure initiative is providing leadership on the Climate Crisis.

The Biden administration is supporting the creation of a Federal Green Bank, which is known as the Accelerator: [Senate Bill 2057](#) and [House Bill 5416](#). The Accelerator will likely be part of an economic recovery initiative that President Biden will pursue in responding to the short-term economic needs from the Covid 19 pandemic, and the longer-range needs of the climate crisis.

Currently the federal government does not have a National Green Bank.

The Coalition for Green Capital reports that: “Under the legislation, \$100 billion will be used as seed capital to drive nearly \$500 billion in investment to build clean energy infrastructure and put more than 4 million people to work in four years.

Forty percent of the funds must go to communities disproportionately affected by environmental pollution, climate change impacts or economically reliant on a fossil fuel-based industry.

A network of a dozen state and local green banks have identified more than [\\$21 billion in projects](#) ready to go if funding was available”

Maine needs to be able to take full advantage of the creation of National Green Bank. This requires the legislature to act immediately to pass **LD**.

3) The Earth Day Global Summit – moving our planet forward in implementing Climate Crisis Goals.

Just as the President has pulled together the global community to act upon the Climate Crisis, the legislature and the governor must call upon all state agencies and local governments to take bold action in dealing

with the Climate Crisis. Already the state of Maine has developed a comprehensive Maine Climate Action Plan. At the local level Portland and South Portland's have taken similar action with their comprehensive One Climate Future Plan. Both of these plans will require funding, and the creation of a Maine Green Bank will ensure that public and private funding for implementation will be forth coming.

Without the creation of a Maine Green Bank, then these implementation funds will not be available and the resources from the federal Green Bank will not flow down to Maine.

4) There is a critical imperative to include Equity and Climate Justice into our Climate actions, and truly transform our country, our communities.

We are very pleased that **LD _____** contains a special provision dealing with the issues of Equity and Climate Justice. We know how committed the legislature is to achieving this objective, and support of **LD _____** will ensure this will happen through the Maine Green Bank. The language in the bill **states: _____**

5) Economic Opportunity created by the transformational changes required to address the Climate Crisis.

LD _____ will generate transformational economic opportunities that will benefit Maine workers and Maine businesses. Already, the clean energy sector has proven its competitiveness with the fossil fuel industry, and the creation of Green Bank will help usher in a new economic era based on clean and renewable energy. The private markets will work with the Maine Green Bank to make this vision a reality.

I trust these five factors I have discussed will help the committee to take immediate action. We cannot wait for another year – we cannot wait for another legislative cycle to take action. The time has come to provide

Maine with one of the most important financing tools that is built upon an established track record. If enacted it will clearly move our Climate Crisis planning into Climate Crisis implementation.

As I end my testimony, I would like to reflect upon a few of the lessons we have learned from our 14-month battle with the COVIT19 pandemic. What do these lessons suggest for dealing with the pending Climate Crisis?

- Science has been critical to understanding and addressing the pandemic.
- Planning for the pandemic was severely missing and prevented us from controlling the devastation of the virus in its early stages.
- Government matters and our public institutions were initially not equipped to deal with the response that was needed.
- Our government works at its best when it uses all the resources and creativity that can be unleashed through American federalism – where the national, state and local governments see each other as critical partners in pursuing a common goal to protect the American people. We now have a common goal of protecting our planet and we must find ways to all “row in the same direction” as we combat the Climate Crisis. Passage of **LD ____** is an excellent place to begin.

Thank you.