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October 12, 2023

The Honorable Michael S. Regan  
Administrator  
U.S. Environmental Protection Agency  
1200 Pennsylvania Ave, NW  
Washington, DC 20460

Re: Support for the Ecority Applications for the National Clean Investment Fund (NOFO No: EPA-R-HQ-NCIF-23) and the Clean Community Investment Accelerator Fund (NOFO No: EPA-R-HQ-CCIA-23)

Dear Administrator Regan:

The Credit Union National Association (CUNA) is the nation's largest trade association representing America's credit unions, which serve more than 135 million members. CUNA, on behalf of the nation's credit unions, writes in strong support for the two applications that Ecority will be submitting for grant funding under the Greenhouse Gas Reduction Fund ("GHGRF"). One of those applications is seeking funding of \$10 billion from the National Clean Investment Fund ("NCIF"), while the other application is seeking funding of \$4 billion from the Clean Community Investment Accelerator ("CCIA").

The unique strength and effectiveness of Ecority's grant proposal is its leverage of the nation's network of credit unions, including community development financial institutions. Credit unions are the most effective and efficient partner of the Environmental Protection Agency (EPA) in accomplishing the purposes of the GGRF, in part because of the unique relationship between credit unions and their membership. Credit union members report increased trust, responsiveness, access, and a sense of caring from their credit union.<sup>1</sup> Credit union members of color, without a college degree, and rural residents are all more likely to report that their credit union provides low-cost loans compared to bank customers of the same demographics.<sup>2</sup> In combination, these factors result in true relationship building with communities and improved financial well-being for credit union members.

By harnessing the institutional strengths and financial framework of these credit unions and engaging their national network, Ecority has established a strategic plan that will rapidly deliver qualified clean energy projects to low-income and disadvantaged communities and assist credit

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<sup>1</sup> CUNA, Credit Unions Lead in Improving Financial Well-being for All, p.8 (May 2022), available at [https://www.cuna.org/content/dam/cuna/advocacy/fwbfadocuments/CUNA\\_WP\\_CUs\\_Lead\\_Improving\\_FWBFA\\_May\\_2022.pdf](https://www.cuna.org/content/dam/cuna/advocacy/fwbfadocuments/CUNA_WP_CUs_Lead_Improving_FWBFA_May_2022.pdf).

<sup>2</sup> *Id.*

unions in enhancing capacity and building financial infrastructure to continue to serve these communities for these purposes on an ongoing basis.

Under the Ecority application for grant funding (totaling \$10 billion) from the NCIF Program, Ecority has developed a comprehensive plan to use our national network of credit unions to provide financial assistance for the rapid deployment of qualified clean energy projects in local communities, including those in low-income and disadvantaged communities. The NCIF grant funding will enable Ecority through its national network of credit unions to quickly deploy clean energy projects that will reduce emissions, create good-paying jobs, and provide energy savings benefiting low- and moderate-income families and residents of disadvantaged communities across the country. Key to Ecority's effectiveness is its unique ability to leverage the balance sheets of every credit union in the nation. Furthermore, Ecority's strategic plan for using credit unions for the deployment of clean energy projects will enable credit unions to continue to do what they do best – responsibly and collaboratively serve their communities. Through the NCIF Program, credit unions will have the opportunity to perform these services for their communities (especially residents of historically underserved communities) while also reducing greenhouse gases and other air pollutants in combination with lowering energy costs through low-interest loans and other innovative financial products.

Under the Ecority application for grant funding (totaling \$4 billion) from the CCIA Program, Ecority also developed a plan to harness the power of credit unions nationwide through the Credit Union League System, an incredibly powerful connecting partner to achieve the complementary objectives of the CCIA Program. The Credit Union League System is comprised of 33 individual credit union leagues which collectively serve all 50 U.S. states, and the District of Columbia. These 33 credit union leagues will play a lead role in the distribution of the grant funding to the credit unions within their geographic areas. Each credit union league has a direct understanding of the priorities and operations of credit unions and credit union members in their individual jurisdictions. As of this date, the Credit Union League System includes over 4,000 member credit unions, representing over \$2 trillion in assets, and reaching more than 125 million credit union members. Credit unions affiliated with a credit union league represent approximately 90% of all credit unions, credit union assets, and credit union members.

As a trusted nonprofit resource with detailed knowledge of the credit unions within its geographic area, each credit union league is well positioned to identify the most suitable credit unions for receiving the capital to finance clean energy projects that are necessary to provide low-income and disadvantaged communities with much-needed capital to deploy emissions- and air pollution-reducing projects that reduce energy costs, improve health outcomes, create good jobs, and more. This penetration into the credit union movement, in combination with the robust working relationships the credit union leagues each have with their constituent members will lead to effective and efficient deployment of CCIA funds in pursuit of the goals of the GHGRF.

Furthermore, given Ecority's mission under the CCIA Program to assist and support credit unions in enhancing their financial services to their local communities, including those in low-income and disadvantaged communities, Ecority through the Credit Union League System is well positioned to assist these credit unions simultaneously in building the capacity and infrastructure to continue to serve those disadvantaged communities.

In summary, CUNA supports, in the strongest possible terms, Ecority's applications for \$10 billion in grant funding from the NCIF Program and \$4 billion in grant funding from the CCIA Program. Through our strong and effective network of credit unions, Ecority is best suited to implement a national program to achieve the three core goals of the GHGRF – namely to reduce emissions of greenhouse gases and other air pollutants; deliver real tangible benefits to American communities (particularly low-income and disadvantaged communities); and mobile financing and private capital.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle". The signature is fluid and cursive, with a large initial "J" and "N".

Jim Nussle  
President and CEO