

**U.S. Environmental Protection Agency**  
**Environmental Financial Advisory Board**

**October 14-15, 2020**

**Location: Telephone and Web-based Only**

**Minutes of the Meeting**

Respectfully Submitted: Edward H. Chu  
EPA Designated Federal Officer

Certified as Accurate: Joanne M. Throwe, Chair  
Environmental Financial Advisory Board

NOTE AND DISCLAIMER: The minutes that follow reflect a summary of remarks and conversation during the meeting. Such ideas, suggestions and deliberations do not necessarily reflect consensus advice from the Board. Formal advice and recommendations may be found in the final advisory reports or letters prepared and transmitted to the agency following the public meetings. Moreover, the Board advises that additional information sources be consulted in cases where any concern may exist about statistics or any other information contained within the minutes.

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## Meeting Purpose

The Environmental Protection Agency (EPA) Environmental Financial Advisory Board (EFAB or Board) held a public meeting on October 14-15, 2020. EFAB is an EPA advisory committee chartered under the Federal Advisory Committee Act (FACA) to provide advice and recommendations to the agency on creative approaches to funding environmental programs, projects, and activities. The purpose of this meeting was for EFAB to provide advice on how EPA can encourage private investment in Opportunity Zones, receive a briefing on EPA's response to recent EFAB reports, receive updates on EPA activities relating to environmental finance, and consider possible future advisory topics.

## Attendees

EFAB Members (for full roster, see Attachment A):

*Joanne Throwe*, EFAB Chair

*Ashley Allen Jones*, Founder and Chief Executive Officer, i2 Capital, Washington, D.C.

*Brent Anderson*, Chief Executive Officer, RESIGHT, Littleton, Colorado

*Janice (Jan) Beecher*, Director, Institute of Public Utilities, Michigan State University, East Lansing, Michigan

*Steven (Steve) Bonafonte*, Assistant District Counsel, The Metropolitan District of Hartford, Hartford, Connecticut

*Angela Montoya Bricmont*, Chief Finance Officer, Denver Water, Denver, Colorado

*Stacy Brown*, President and Chief Executive Officer, Freberg Environmental, Inc., Denver, Colorado

*Theodore (Ted) Chapman*, Senior Director, U.S. Public Finance Infrastructure Group, S&P Global Ratings, Farmers Branch, Texas

*Zachary (Zack) Davidson*, Director of Underwriting, Ecosystem Investment Partners, Baltimore, Maryland

*Jeffrey (Jeff) Diehl*, Chief Executive Officer, Rhode Island Infrastructure Bank, Providence, Rhode Island

*Sonja Favors*, Chief, Industrial Hazardous Waste Branch, Alabama Department of Environmental Management, Montgomery, Alabama

*Jon Freedman*, Senior Vice President for Global Government Affairs, SUEZ Water Technologies & Solutions, Charlottesville, Virginia

*Phyllis Garcia*, Treasurer, San Antonio Water System, San Antonio, Texas

*Edward (Ted) Henifin*, General Manager, Hampton Roads Sanitation District, Virginia Beach, Virginia

*Craig Holland*, Senior Director of Urban Investments, The Nature Conservancy, Arlington, Virginia

*Craig Hrinkevich*, Managing Director, Public Finance Team - New Jersey, Robert W. Baird & Company Inc., Red Bank, New Jersey

*John Jones*, Member of the Board, New Mexico Rural Water Association, Albuquerque, New Mexico

*Margot Kane*, Chief Investment Officer, Spring Point Partners LLC, Philadelphia, Pennsylvania

*George Kelly*, Global Client Strategy Officer, Earth & Water Strategies, Denver, Colorado

*Cynthia Koehler*, Executive Director, WaterNow Alliance, San Francisco, California

*Colleen Kokas*, Executive Vice President, Environmental Liability Transfer, Inc., Lahaska, Pennsylvania

*Pamela (Pam) Lemoine*, Principal Consultant, Black & Veatch Management Consulting, LLC,  
Chesterfield, Missouri

*Eric Letsinger*, Founder and Chief Executive Officer, Quantified Ventures, Chevy Chase, Maryland

*James (Jim) McGoff*, Director of Environmental Programs, Indiana Finance Authority, Indianapolis,  
Indiana

*Christopher (Chris) Meister*, Executive Director, Illinois Finance Authority, Chicago, Illinois

*Kerry O'Neill*, Chief Executive Officer, Inclusive Prosperity Capital, Inc., Stamford, Connecticut

*James (Tony) Parrott*, Executive Director, Metropolitan Sewer District of Louisville, Louisville,  
Kentucky

*MaryAnna Peavey*, Grants and Loans Bureau Chief, Idaho Department of Environmental Quality,  
Boise, Idaho

*Dennis Randolph*, Director of Public Works, City of Grandview, Grandview, Missouri

*Eric Rothstein*, Principal, Galardi Rothstein Group, Chicago, Illinois

*William (Bill) Stannard*, Chairman of the Board, RAFTELIS, Kansas City, Missouri

*Carl Thompson*, Vice President, Sales and Marketing, Infiltrator Water Technologies, Old Saybrook,  
Connecticut

*David Zimmer*, Executive Director, New Jersey Infrastructure Bank, Lawrenceville, New Jersey

Designated Federal Officer: Edward (Ed) Chu, EPA Region 7, Deputy Regional Administrator

EPA Invited Speakers and Guests:

Steve Brown, City of Dubuque

Sonia Brubaker, EPA Office of Water

Tracey Casburn, EPA Region 7

Jill Connors, City of Dubuque

Jennifer Cotting, University of Maryland Environmental Finance Center

Jon Grosshans, EPA Region 5

Leo Gueriguian, EPA

Tara Johnson, EPA

Daffney Moore, St. Louis Development Corporation

Stephanie Santell, EPA Office of Water

Raffael Stein, EPA Office of Water

Josh Tapp, EPA

Ellen Tarquinio, EPA Office of Water

Kevin Wheeler, EPA Office of Policy

Sandra (Sandi) Williams, EPA

Additional Attendees: see Attachment U, for list based on registrants for Zoom Meeting.

## DAY 1

### WELCOME AND REVIEW OF AGENDA

The meeting was announced in the Federal Register (see Attachment B) and generally proceeded according to the agenda (see Attachment C), with times adjusted as noted in these meeting minutes.

Edward Chu, the Designated Federal Officer (DFO) for EFAB, introduced himself as DFO and welcomed the EFAB Members and public attendees. Ed Chu thanked the EFAB members for their efforts to prepare for and attend this EFAB meeting. Ed Chu explained about using a virtual meeting format for this EFAB meeting. Ed Chu noted that the virtual format will provide increased openness and transparency, because over 200 people are registered to observe this EFAB meeting on YouTube. Ed Chu also explained that, for the first time in EFAB history, all EFAB members are newly appointed to their EFAB member terms. Ed Chu noted the agenda for this EFAB meeting will thus be more of a restart of EFAB's work instead of a continuation of previous work.

Ed Chu explained his responsibilities and duties as the DFO for EFAB. Ed Chu noted this is a public, federally chartered advisory committee.

Ed Chu explained the process for the virtual meeting (e.g., "raising hand" in Zoom). Ed Chu reminded everyone that all documents and materials for this EFAB meeting are or will soon be posted on the EFAB website. Ed Chu explained about the oral public comment period and noted that two public commenters were currently registered to present 2-minute comments during Day-1 of this EFAB meeting. Ed Chu noted that any others who wanted to present a comment at tomorrow's oral public comment period should contact Tracey Casburn.

Ed Chu explained about DFO and EFAB Chair responsibilities with respect to meeting minutes for this EFAB meeting. Ed Chu noted that the minutes of this EFAB meeting will be prepared within 90 days and certified by the EFAB Chair, and posted on the EFAB website. Ed Chu thanked several EPA employees: Stephanie Sanzone (who recently retired), Tracey Casburn (who is temporarily taking over Stephanie Sanzone's role), the staff at EPA's Office of Water (OW) Environmental Finance Centers (EFCs), and the contractor support from EnDyna.

Ed Chu officially started the EFAB meeting, and turned it over to the EFAB Chair, Joanne Throwe.

Joanne Throwe introduced herself, and explained her history with EFAB and her role as EFAB Chair. Joanne Throwe welcomed everyone and noted there was a full agenda over the two days of this EFAB meeting. Joanne Throwe thanked Ed Chu for his leadership and thanked EPA staff, specifically Stephanie Sanzone and Tracey Cashburn. Joanne Throwe reviewed the EFAB meeting agenda for both Day-1 and Day-2 of this EFAB meeting.

Joanne Throwe asked the EFAB members to introduce themselves in alphabetical order:

Ashley Allen Jones  
Brent Anderson  
Jan Beecher  
Steve Bonafonte  
Angela Bricmont

Phyllis Garcia  
Ted Henifin  
Craig Holland  
Craig Hrinkevich  
John Jones

Jim McGoff  
Chris Meister  
Kerry O'Neill  
Tony Parrott  
MaryAnna Peavey

Stacy Brown  
Ted Chapman  
Zack Davidson  
Jeff Diehl  
Sonja Favors  
Jon Freedman

Margot Kane  
George Kelly  
Cynthia Koehler  
Colleen Kokas  
Pam Lemoine  
Eric Letsinger

Dennis Randolph  
Eric Rothstein  
Bill Stannard  
Carl Thompson  
David Zimmer

## REVIEW OF STANDARD OPERATING PROCEDURE: Receiving, Evaluating, Acting on a Charge

Ed Chu explained that the SOP document, or EFAB Operating Manual (see Attachment D) had already been shared with EFAB members and posted on the EFAB website for the public. Ed Chu noted that a copy of his presentation was also posted on the EFAB website for the public (see Attachment E: *Environmental Financial Advisory Board Operating Manual: Standard Operating Procedure #1 Charge Development and Acceptance*, PowerPoint presentation).

Ed Chu explained the types of challenges that had faced EFAB over the years with respect to work undertaken by EFAB members to develop recommendations. Ed Chu described EFAB's impact on EPA and federal government.

Ed Chu discussed the step-by-step process used in the SOP document, or EFAB Operating Manual (see Attachment D), which begins with *SOP #1 Charge Development and Acceptance*. Ed Chu discussed a Venn diagram shown in his PowerPoint presentation (see Attachment E) to explain that for *SOP #1 Charge Development and Acceptance*, an EFAB charge should include each of three areas: 1) related to EFAB member interest and expertise, 2) within EFAB purview or mission, and 3) have a sponsor or EPA client and result in actionable recommendations (e.g., within EPA statutory or regulatory authority).

Ed Chu emphasized that the Opportunity Zone (OZ) topic, along with other EFAB charges, are already under development within the three steps shown in the PowerPoint presentation. Joanne Throwe asked if EFAB had any questions about the following three steps:

### **Step 1: Topic Identification and Draft EFAB Work Charge Development**

- At every EFAB meeting, the EFAB will dedicate time to consider new topics.
- For each issue being proposed for the EFAB consideration:
  - Four weeks before the meeting a short description describing the issue and its appropriateness must provide in writing for DFO and Chair review and comment.
  - Two weeks before the meeting the write up must be distributed to the EFAB for review.
- Each proposed topic must be presented to the EFAB and a simple majority of the quorum is required to approve development of a draft EFAB work charge.
- Once a topic is approved by the EFAB, the EFAB Chair, DFO, and EFAB staff will identify an EPA lead and an EFAB member to draft the work charge.

### **Step 2: Draft EFAB Work Charge Vetting**

- A draft EFAB work charge must be reviewed EFAB Chair and DFO to determine if is complete and ready for full EFAB consideration.

- Once ready for EFAB consideration, the draft charge will be distributed via email to the EFAB.
  - The EFAB will be given 10 days to provide written comments.
- Following the receipt of the written comments, the EFAB Chair and DFO may request further iterations of the EFAB charge or request a conference call and/or webinar to enable EFAB to provide verbal feedback.

### **Step 3: Charge Selection**

- The EPA program and EFAB member who drafted the charge will make a formal presentation to the EFAB describing the anticipated work.
- A simple majority is the threshold necessary to accept a work charge.

Joanne Throwe got no questions from EFAB members about Steps 1-3. Joanne Throwe suggested that these three steps in the SOP document could be used as guidance as the EFAB meeting went forward.

## OPPORTUNITY ZONES

Joanne Throwe said that Ed Chu would introduce EFAB's special guest for this meeting. Ed Chu explained the history that three previous EFAB meetings had discussed OZs and noted that this EFAB discussion is well within Step 2 of the SOP document. Ed Chu explained that this agenda item was structured to ensure that EFAB members had adequate background information for some high-level deliberations later in this EFAB meeting.

Ed Chu introduced Kevin Wheeler, Principal Deputy Associate Director in EPA's Office of Policy, which is under EPA's Office of the Administrator. Ed Chu explained that Kevin Wheeler came to EPA very recently from NOAA, where he served as Deputy Chief of Staff and Director of Policy. Ed Chu explained that Kevin Wheeler was EPA's point person with the White House for EPA on the OZ initiative. Ed Chu stated that Kevin Wheeler would explain why EPA's Office of Policy was interested in this topic and what EPA's Office of Policy was looking for from EFAB about OZs.

### Opening Remarks on the Charge

Kevin Wheeler, Principal Deputy Associate Director, EPA Office of Policy, acknowledged that this EFAB meeting included many new EFAB members that were not involved in the February 2020 EFAB meeting when this OZ charge was initially presented to EFAB. Kevin Wheeler noted he would explain some high-level accomplishments about OZs at EPA and talk about the path forward as well as the OZ charge that was presented to EFAB previously.

Kevin Wheeler explained that President Trump had signed into law the 2017 Tax Cuts and Jobs Act, which established federal tax incentives to promote long-term capital investments in low income communities. Kevin Wheeler explained that OZs are designed to support investment and economic development and encourage job creation in distressed communities. Kevin Wheeler noted that more than 8,700 Census Tracts have been established as OZs since this effort began.

Kevin Wheeler explained that many of these distressed communities also face significant environmental challenges and they lack the tax base to support environmental protection and remediation projects. Kevin Wheeler noted that consequently EPA has been prioritizing economically distressed communities



and OZs through EPA's various grant and financing programs. Kevin Wheeler stated that EPA believes this EPA effort helps "stem the death spiral that many communities face when they lose industries," which "leaves their communities less capable of taking care of their environment" and this "also continues to deter future investment."

Kevin Wheeler said the OZs had already attracted about \$75 billion in private investment. Kevin Wheeler noted this investment has pulled around 1 million people out of poverty through job creation in a very short period of time. Kevin Wheeler explained that this Administration is very proud of the OZ effort and wants to continue working on it.

Kevin Wheeler provided information about EPA funding to economically distressed communities through EPA programs under this Administration, such as Brownfields cleanup and remediation funding. Kevin Wheeler stated this Administration had provided about \$300 million in Brownfields grants to communities, many of which are obviously in OZs, along with an additional \$75 million in supplemental funding to 25 communities in OZs. Kevin Wheeler stated that EPA's Brownfields program had attracted more than \$33 billion in cleanup and remediation funding and led to creation of almost 200,000 jobs and obviously brought formerly unused land into productive use.

Kevin Wheeler explained that EPA's Air Program regulations, especially when areas are designated in nonattainment of air quality standards, can trigger burdensome, costly, and complex permitting requirements that take years to process and deters investment in such communities. Kevin Wheeler stated that EPA has been working with states and localities to improve air quality for 84 communities that have gone from non-attainment to attainment. Kevin Wheeler said that many of these areas were in OZs, including in rural areas such as Missoula, Montana.

Kevin Wheeler also described EPA's existing water financing programs, such as \$40 million for disadvantaged communities for removing sources of lead from drinking water in schools and providing significant financing options for communities through SRFs to improve their water infrastructure.

Kevin Wheeler discussed several smaller programs within EPA's Office of Policy that are community-based programs and provide smaller grants for technical assistance or planning assistance for community-based solutions. Kevin Wheeler highlighted EPA's Local Food, Local Places program as particularly successful to help increase use of farmer's markets for access to clean and affordable food.

Kevin Wheeler stated that several months ago EPA Administrator Wheeler delivered a very compelling speech at the Nixon Library celebrating EPA's 50<sup>th</sup> Anniversary. Kevin Wheeler explained that Administrator Wheeler had noted many communities face significant challenges in addressing their environmental issues and much of that is tied to socioeconomic distress and their inability to have the economic resources to finance projects for cleaning up areas in their communities.

Kevin Wheeler stated that EPA's media-specific or statutory approach was part of the problem and instead preferred a holistic approach. Kevin Wheeler questioned EPA's previous bureaucratic focus that he stated had been focused on process instead of outcomes. Kevin Wheeler noted that Administrator Wheeler has talked a lot about delisting many Superfund sites, which was an example of EPA trying an outcome-oriented approach rather than a process-oriented approach.

Kevin Wheeler stated that regulatory approaches had not worked for those distressed communities and that EPA needed "a new approach." Kevin Wheeler stated this new approach was "to pull down the silos

within EPA that had been replicated by states, leading to a systematic failure across every level of government, a failure to holistically approach environmental challenges facing those communities.”

Kevin Wheeler stated that EPA now is looking within EPA to figure out how to do a better job with EPA’s assistance programs “to figure out the best ways to help communities that had been left behind.” Kevin Wheeler stated that this Administration believed that “by changing EPA’s approach to focus on these community’s outcomes and finding new ways to get them the resources they need, that EPA could actually make measureable improvements.”

Kevin Wheeler noted that earlier this year EPA had given a charge to EFAB (see Attachment N: *Draft Proposed Charge: Attracting Private Investment to Opportunity Zones: A Role for EPA*). Kevin Wheeler acknowledged that COVID-19 had affected progress. Kevin Wheeler believed that EFAB had a tremendous amount of expertise to help EPA find a new path forward in taking a community-based approach to environmentalism over the next 50 years.

Kevin Wheeler reviewed the following proposed OZ charge from EPA for strategic advice from EFAB on ways to encourage private investment in OZs:

1. First, which specific federal/EPA incentives (monetary or otherwise) are most likely to increase public/private investment in OZs?
2. Looking at existing EPA incentives, including funding programs such as environmental justice or brownfields grants, which incentives, programs, or approaches are better suited to achieve desired community outcomes while reducing risk, liability, and/or regulatory uncertainty for investors in OZs?
3. Does the EFAB have recommendations on readily implementable adjustments to existing Agency programs to make them more effective in reducing risk, liability, and/or regulatory uncertainty for investors in OZs? Are there more complicated adjustments that should be also considered by the Agency?
4. What regulatory/liability/risk data could be provided to allow investors to compare OZs and determine which OZ might be a best fit for their investment?
5. Does the EFAB have any recommendations on how EPA shares information and resources in a way that would ensure that the programmatic resources they leverage for OZ purposes lead to improvements in local health and environmental outcomes for the existing community?

Kevin Wheeler noted he looked forward to answering any questions. Joanne Throwe asked for questions from EFAB members.

Dennis Randolph explained he is from a small community that was one of the first OZ projects. Dennis Randolph emphasized that in the end, it is necessary to demonstrate how OZ projects actually benefit the population who lives in that community, and emphasized it is important to develop some methodologies to measure how those people benefit. Second, Dennis Randolph noted that their OZ is located in an area that has not been developed and has no infrastructure yet. Dennis Randolph explained that first his community needs the funding for infrastructure and also their concern is whether there are opportunities to bundle different programs together to obtain the other funding necessary to attract businesses to locate in this OZ.

Kevin Wheeler agreed with Dennis Randolph that metrics are necessary, and also noted that EPA had not done a good job of developing metrics for actual outcomes. Kevin Wheeler discussed that EPA is

currently looking at its legal authorities and how to “get across silos” regarding Dennis Randolph’s suggestion of bundling different programs to obtain needed resources for communities. Kevin Wheeler suggested “bridge grants” might be a possible approach to avoid two types of previous problems that he believed had occurred: 1) agencies not completing projects because they go outside their mission and do not have the necessary resources so it gets done poorly, or 2) agencies that say it is not their mission and end up finger-pointing among agencies so nothing gets done.

Bill Stannard noted that he appreciated the elements of the OZs that go beyond urbanized areas to identify efforts in smaller communities and rural areas. Bill Stannard said that he really appreciated a shift to an outcome-based examination of the program and helping to assure collaboration regarding other infrastructure elements beyond the boundary of the OZ necessary to support development. Bill Stannard pointed out this is an opportunity to augment investment in water and wastewater infrastructure that supports the entire community outside the boundaries of the OZ. Bill Stannard hoped EFAB could consider the proposed charge and move it forward.

Ted Chapman asked about the biggest obstacle from a local community’s point-of-view with respect to their participation in an OZ project. Ted Chapman suggested better understanding that community point-of-view would help EFAB develop better refined feedback for EPA.

Kevin Wheeler noted that EPA is looking at wide range of approaches and is trying to change how EPA does things. Kevin Wheeler suggested that industry and philanthropic organizations that are located in OZs may have potential for developing new partnerships and approaches.

David Zimmer noted there may be ways for EFAB to explore how EPA might either combine, or offer, or even prioritize some EPA programs that offer financing (e.g., SRFs, grant funds) to prioritize such financing to different components (e.g., remediation, stormwater) of redevelopment projects, which could decrease the cost of development to have the effect of leveraging the returns and make those projects more attractive and increase the probability they might get done.

Kevin Wheeler stated that EPA is looking for those type of ideas. Kevin Wheeler mentioned EPA’s existing efforts to streamline permitting under NEPA as an example of identifying a bottleneck. Kevin Wheeler expressed concerns that “many times EPA does not finish off what we start, and that is not good enough.”

Chris Meister agreed with Kevin Wheeler on many aspects of his ideas about the OZ initiative and suggested that along with the equity side, the debt side was important consideration. Chris Meister mentioned recent activities of a different FACA at the Commodities Futures Trading Commission and noted recent public statements made in January by Larry Fink of Blackrock. Chris Meister suggested that the emphasis should be broader than water, and suggested adding both air and land to water for cross-media emphasis. Chris Meister noted that although EFAB discussion has focused on water, Ed Chu had emphasized EFAB mission extends to air and to land.

Kevin Wheeler suggested that the Office of Water had the EFCs and the Finance Clearinghouse and EPA is interested in expanding or better using them. Kevin Wheeler noted EPA was also interested in looking at air and land programs to help communities that are left behind in rural areas as well as urban areas. Chris Meister suggested that EPA has a history of accomplishment and innovation with respect to environmental financing tools, such as the SRF, and the development of the WIFIA program.

Margot Kane agreed with EPA using the OZ initiative as a tool for community development purposes. Margot Kane suggested that with respect to investor participation that “twinning” or “pairing” of OZ tax subsidies and benefits with some other form of subsidy or program support would be necessary for low income communities. Margot Kane mentioned there are some real barriers to implementation of “twinning” or “pairing” that EFAB could touch on. Margot Kane suggested that improving data collection to support documentation of community benefits and outcomes (e.g., small business job creation) would be the “litmus test” of whether OZ projects make sense within a community. Margot Kane suggested that data collection on a national level could potentially be part of an OZ charge.

Kevin Wheeler noted EPA participates on White House Revitalization Council and he can also take suggestion back to them.

Brett Anderson raised ideas regarding approaches for how to leverage money, which he said had been raised before. Brett Anderson noted several ways to leverage available funding (including state enterprise zone programs, municipal programs) to reduce the uncertainty of redevelopment or development potential for sites, and to reduce risk to attract public funding to that site. Brett Anderson suggested broadening the charge beyond OZs, for streamlining and reducing risk in a way that would benefit other programs as well as OZ projects. Brett Anderson suggested looking at ways to monitor how we are leveraging the money. Brett Anderson stated maybe the charge was broader than OZs, and was about how to leverage and streamline money.

Kevin Wheeler stated he was open-minded about expanding beyond OZs, although the White House is particularly interested in OZs. Brett Anderson discussed barriers associated with EPA financial assistance and how EPA was often restricted to technical assistance. Kevin Wheeler noted EPA was interested in ideas about improving technical assistance and reducing barriers to getting these OZ projects off the ground.

George Kelly noted Kevin Wheeler had mentioned the numbers of jobs being created by OZ projects to move people out of poverty, but suggested that more information is needed on the types of jobs and the locations of where those jobs are being created. George Kelly explained that information is important to understand whether those jobs are sustainable and whether they are beneficial over the long-term to move people out of poverty. George Kelly distinguished short-term construction jobs as not sustainable and not creating long-term benefits to move people out of poverty.

Kevin Wheeler mentioned he did not know the answer, but said he suspected that most are short-term construction jobs. Kevin Wheeler will take this back to the White House Revitalization Council and ask about the types of jobs being created.

Tony Parrott discussed issues (e.g., timing or sequencing) related to the leveraging of all of the potential capital stack. Tony Parrott noted that often problems occur when communities are trying to develop projects because some of those programs are at cross-hairs with each other. Tony Parrott suggested it was necessary to look at how to integrate those programs and examine the practical aspects of leveraging as much as possible on the capital side of projects.

Kevin Wheeler described one community where a Superfund site was cleaned up and Brownfield cleaned up but that did not lead to development or redevelopment because non-attainment of air quality standards prevented further development.

Chris Meister discussed how he liked the direction of recent comments by George Kelly and Tony Parrott. Chris Meister noted he was aware of some examples of OZ projects that were higher-end condo developments or hospitality projects that were not addressing the job sustainability question, but he liked the overall direction of the policy objectives.

Kevin Wheeler concluded by stating that he was “really excited to be dealing with EFAB because being known as the regulator is not a fun a place to be,” and EFAB could provide solutions that EPA would not think of.

### Understanding the Tax Incentives

Ed Chu introduced Jon Grosshans, EPA Region 5 (see Attachment F: *Opportunity Zones, U.S. EPA Programs, and Environmental Finance*, PowerPoint presentation). Ed Chu explained that Jon Grosshans is a city planner and an OZ specialist in EPA Region 5, and that Region 7 has worked with him. Ed Chu said that Jon Grosshans would talk about what EPA has been doing “on-the-ground” from an EPA Region perspective.

After a break for technical difficulties, Jon Grosshans noted that OZs had already come up several times for EFAB discussion. Jon Grosshans suggested this “third time’s the charm,” because OZs were a tax incentive program with a lot of environmental program implications. Jon Grosshans said it seemed the proposed OZ charge from EPA was “a fast ball over the plate” for EFAB.

Jon Grosshans noted the real question was how EFAB would attack the proposed OZ charge from EPA. Jon Grosshans noted some questions were what does EFAB view as a charge and what are the most meaningful issues that EFAB can take on related to OZs. Jon Grosshans stated there was certainly “no shortage of little mini-topics” associated with OZs. Jon Grosshans noted EFAB would have to decide what makes sense for EFAB as a charge and where EFAB wants to go with their work.

Jon Grosshans explained that his presentation would provide details about OZs as a tax incentive, how EPA works with its programs alongside that tax incentive, and what might be some EFAB opportunities related to the proposed EFAB charge from EPA.

Jon Grosshans stated that OZs were created by Congress as a way to shift Wall Street investments into Main Street developments. Jon Grosshans stated the idea behind OZs was how to get that investment capital to move from stock investing into physical community building. Jon Grosshans believed that many communities are looking to see how to get that capital investment happening in all places. Jon Grosshans noted that capital is moving every day and going into projects, but often follows the same traditional lines for how it finds projects always in the same places. Jon Grosshans asked how you can get that capital flowing into distressed communities that need the infrastructure, but do not have capital flowing in already.

Jon Grosshans stated that the OZ tax incentive is intended to drive that external private investment into community-scale projects. Jon Grosshans mentioned it has been a long-time goal of Congress to incentivize private investment into distressed communities in the form of buildings or businesses.

Jon Grosshans discussed how OZs originated in the tax code from the 2017 Tax Cuts and Jobs Act and emphasized that he believed that those OZ tax incentives were really an environmental program. Jon Grosshans said it was a tax incentive designed to spark investment and reward investors for patient

capital, but there were a lot of environmental connections associated with on-the-ground efforts in some places to build these types of buildings. Jon Grosshans suggested that it was a combination of the OZ incentive itself, the places or locations where the work is being done, and what is being achieved in the form of the buildings that are happening on-the-ground.

Jon Grosshans stated that the places around the country that are distressed communities are often the places where EPA is already at work, for example, waterfronts, industrial transition districts, industrial areas that might be transportation nodes, and frankly a lot of the distressed community areas that are transitioning from one use to another. Jon Grosshans explained that EPA knows there are a lot of environmental issues associated with them in the land from past uses, potentially in the water (clean water or infrastructure), in the air, and also energy issues. Jon Grosshans stated there were “a whole bunch of things” wrapped up in this idea that EPA was going to be doing vertical construction in these communities to help spark new development and have investment dollars flow to those places.

Jon Grosshans also discussed the process of how to get the money to flow from investors into communities. Jon Grosshans emphasized that this “process piece” is one area that has some gaps and suggested this “process piece” is one area that might have some EFAB charge elements. Jon Grosshans stated that EPA was currently struggling with this idea of process, and how to realize the potential of OZs in actual on-the-ground projects in communities.

Jon Grosshans summarized how the Opportunity Funds turn into actual on-the-ground projects. Jon Grosshans stated this showed a shift in thinking such that instead of a private investor in a stock taking capital gains right away and rolling that into another stock or paper investment, the investor is making a change from putting capital into a typical investment vehicle that they know well to putting capital into a Qualified Opportunity Fund that is part of the Tax Cuts and Jobs Act. Jon Grosshans stated this Qualified Opportunity Fund can do that type of direct investment that EPA wants to see in communities.

Jon Grosshans explained that getting capital into a Qualified Opportunity Fund will defer and reduce those capital gains, which many investors see as a two-fold financial benefit (not having to pay them right away and paying fewer capital gains over time). Jon Grosshans explained the reinvestment clock that was included by Congress as part of the Opportunity Funds, where the money put into an Opportunity Fund must be deployed into building projects in a certain amount of time. Jon Grosshans also explained that Opportunity Funds must be used for certain projects within Qualified Opportunity Zones, which are Census tracts designated by Governors. Jon Grosshans believed that Congress was looking to build development on Main Street in a way that was beneficial to the community to build value by working with a previously vacant building or substantially improving an existing building to hopefully create new business activity within such buildings. Jon Grosshans stated there were many types of jobs, but the ultimate goal is to build residual value in the community that is hosting that physical development.

Jon Grosshans discussed a slide that illustrates the investor side or getting a tangible financial benefit in certain increments over time from the investor keeping money in the Opportunity Fund as patient capital. Jon Grosshans noted that the biggest benefit arose from “picking a good project” with respect to what is the biggest payback on investment, which is the permanent exclusion from capital gains taxes after 10 years. Jon Grosshans mentioned there were additional benefits at five and seven years, but believed that many investors are looking at that permanent exclusion as the primary way for investor’s to build wealth. Jon Grosshans suggested that investors would need to pick a good project that works instead of a “hot mess.” Jon Grosshans noted that Opportunity Fund investments can help make some

projects work, if for example, they have gaps in their proforma by using Opportunity Funds to fill those gaps for a development project that might be able to deliver some benefits to that community.

Jon Grosshans discussed the “environmental angle” or the “EPA angle” on OZs. Jon Grosshans explained that the eligible Census Tracts had certain criteria, such as poverty. Jon Grosshans said frankly that a lot of those OZ eligibility criteria were just another way of saying environmental justice. Jon Grosshans noted that EPA screening tools to identify environmental justice communities are much the same as OZ eligibility criteria. Jon Grosshans believed that it was almost guaranteed, if not guaranteed, that an OZ would be what EPA considered an environmental justice area.

Jon Grosshans also noted that OZs also overlap with legacy industry, manufacturing, and waterfronts, which are areas where EPA is very active in cleanup programs and technical assistance work. Jon Grosshans believed that OZs represented a nexus of governmental activity, from EPA’s perspective.

Jon Grosshans emphasized that talking about vertical construction/development in OZs was not just about big cities and big buildings. Jon Grosshans explained that OZs are located in rural areas, suburban areas, and urban areas. Jon Grosshans noted that rural areas with part-time local government staff and part-time elected officials already have challenges accessing capital to get a project done, and have a special challenge in making these connections to investors.

Jon Grosshans discussed the White House Opportunity and Revitalization Council, and explained how EPA had started to become further involved in those interagency efforts. Jon Grosshans mentioned that the other federal agencies active on this White House Council provide EFAB “another angle” for potential EFAB charge(s) about how EPA could better work with other federal agencies on OZs.

Jon Grosshans explained that EPA has been evaluating all EPA programs for relevance to OZs. Jon Grosshans said that EPA is looking at opportunities to offer “twinning” to match EPA grant funding, loans, or technical assistance to private investor development projects to help set the stage for Opportunity Fund investments, or “really any sort of investments.” Jon Grosshans stated that EPA Administrator Wheeler had started the effort to identify EPA programs relevant to OZs and initially had focused on Brownfields, water infrastructure loans with WIFIA, and air issues associated with non-attainment areas. Jon Grosshans suggested that EFAB could review the following list of EPA programs for ideas about connections among EPA programs and OZs:

Land Cleanup:

- Brownfields
- Superfund
- Resource Conservation and Recovery Act
- Leaking Underground Storage Tanks

Infrastructure Investment:

- WIFIA
- State Revolving Funds - Drinking Water and Clean Water
- Urban Waters
- Sustainable Water Infrastructure

Technical Assistance:

- Community Revitalization Workshops (OCR)
- Environmental Justice
- Land Revitalization

## Superfund Redevelopment Initiative

### Geographic Initiatives:

- Community-Driven Solutions
- Great Lakes Restoration Initiative (R5)
- Chesapeake Bay (R3)
- Puget Sound (R10)

### Air Quality and Energy:

- Tools for Nonattainment Areas (Redesignation / “Advance”)
- Energy Star
- Green Power Partnership

Jon Grosshans described several projects that illustrate how EPA programs connect to OZs: 1) East Chicago, Indiana (RCRA and Superfund) to prepare vacant contaminated land for future investment; and 2) Cleveland, Ohio (Brownfields) to prepare local communities to show their readiness for external investment. Jon Grosshans described how EPA resources relevant to OZs were compiled into an online portal by EPA’s Office of Policy.

Jon Grosshans noted that EPA is starting to explore how EPA can close the gap between distressed communities that need money and investors. Jon Grosshans discussed EPA technical assistance projects that are examples of where EPA is helping communities with evaluating site readiness or developing a vision and strategy for distressed properties for redevelopment. Jon Grosshans stated that EPA is “bringing to the table” this type of investor-project matchmaking to close the gap between where communities want to go and where they are.

Jon Grosshans discussed the range of challenges, and noted some challenges had already been discussed during the question session earlier in this meeting. Those challenges include a lack of reporting requirements for OZs to allow communities to identify them, how to get the market to focus on community-based development with potential community benefits instead of market-based development, providing accessibility to and making a connection to EPA resources for communities, helping build capacity in distressed communities to understand EPA programs and OZ opportunities, and marketing properties ready for redevelopment with a prospectus.

Jon Grosshans identified several connections to environmental finance because he wanted to suggest them to EFAB to follow up on what Kevin Wheeler had referenced earlier:

- Linking Projects to Opportunity Funds – How to connect projects to capital in distressed communities
  - EPA delivering technical assistance and developing new tools – How best to use them in the real world and what other actions are needed?
- Rural / Small Communities Face Additional Challenges – How best to address rural / small community needs?
  - Rural / small communities need both access to Opportunity Funds and other federal assistance.
- Bundling Other Environmental Financing with OZs
  - For example: How to better integrate Property Assessed Clean Energy (PACE) Financing and Opportunity Funds.



Jon Grosshans noted that EFAB could help with figuring out how to make the money bundled in projects that are relevant to OZs. Jon Grosshans suggested that EFAB members have perspectives to help bring forward answers regarding gaps for how this is being practiced by EPA in the field.

Jon Grosshans stated that he looked forward to continuing this conversation about OZs through the rest of the day. Joanne Throwe thanked Jon Grosshans for the information. Joanne Throwe stated that EFAB members could ask questions after a 20-minute lunch break.

After the lunch break, Joanne Throwe asked for any questions for Jon Grosshans.

Craig Holland noted that Jon Grosshans had mentioned the objective of the Opportunity Funds was to take those who were investing in public equities and move them into these Opportunity Funds. Craig Holland asked several questions regarding whether any data or evidence existed about: 1) are traditional public equities investors moving into tangible assets or are traditional real estate investors just moving around a portion of their existing investments into OZ projects or are those actually new investment funds being moved into Opportunity Funds (creating a net increase in investment); and 2) could EPA resources or a combination of EPA resources and other federal resources actually fund dedicated staff to play the liaison role between small and rural communities and prospective investors and real estate developers, or set up an agency in those communities to play that liaison role, because typically only big cities have economic development corporations to serve as that liaison.

Jon Grosshans explained that was one of the more challenging questions because there was not much transparency or tracking associated with Opportunity Funds to determine if they are effective or seeing much investment. Jon Grosshans explained that the only current method for tracking is that the IRS has a one-line box on the IRS tax form where the investor checks Opportunity Fund. Jon Grosshans further explained that this information is closely held between the investor and the IRS, and does not get shared with communities, Congress, or federal agencies. Jon Grosshans mentioned this makes it very hard to see whether the money is moving or not. Jon Grosshans noted that some online portals exist to gather information provided voluntarily, but questioned whether those online portals would be reliable sources.

Jon Grosshans suggested that EPA could potentially look at whether any EPA programs could provide flexibility to fund a liaison role to facilitate matchmaking. Jon Grosshans stated that EPA had not looked yet at permanently funding any dedicated staff for a liaison role, but suggested that EPA could further consider this question. Jon Grosshans and Ed Chu discussed examples of how EPA has provided technical assistance in communities through the Brownfields program or previously placed EPA employees or short-term advisors into communities for planning assistance or capacity building. Ed Chu noted that other resources, such as foundations, already exist to fund these types of positions in communities. Jon Grosshans mentioned that relying on foundations to fund such positions seemed the best approach. Jon Grosshans noted that he would expect Congressional aides to seek data about the net increase in investment to evaluate the effectiveness of the OZ program.

David Zimmer asked for clarification about deadlines for making investments for OZ projects, given his understanding that there was a limited time to set up the qualified Opportunity Funds, and then after that there was a limited time to put that money to work. Jon Grosshans explained about deadlines for putting money in, and noted that some of those deadlines had recently been extended by the U.S. Treasury. Jon Grosshans stated he would find and share the link to the latest information about

deadlines and goals for qualifying for the tax credit posted online by the U.S. Treasury. David Zimmer stated he looked forward to receiving the link to that information.

Jon Grosshans said he was looking forward to the opportunity to hear the EFAB members who are real professionals on-the-ground discuss this later in the day and thought this discussion would provide more insight.

## OPPORTUNITY ZONES COMMUNITY STORIES

Joanne Throwe noted that case studies are useful and thanked Daffney Moore and Jill Connors for presenting their case studies to EFAB in this portion of the agenda.

### St. Louis Development Corporation

Joanne Throwe introduced Daffney Moore, Chief Opportunity Zone Officer, for the St. Louis Development Corporation (see Attachment G: *St. Louis Opportunity Zones*, PowerPoint presentation). Daffney Moore stated that the St. Louis Opportunity Zone Prospectus was a tool to help market the City of St. Louis to prospective developers and investors and to make sure the community was knowledgeable about these activities.

Daffney Moore explained that the St. Louis Development Corporation had 27 Census tracts that were combined into 10 clusters, based on their proximity in sections of St. Louis. Daffney Moore noted that she had focused her work on the most distressed areas among those clusters and discussed efforts at building new partnerships for new projects in OZs. Daffney Moore discussed building partnerships in OZs through the Opportunity Zone Working Group and the Community Engagement Working Group.

Daffney Moore provided information about vacant land or properties or dilapidated buildings within most distressed areas in St. Louis and technical assistance available for those areas. Daffney Moore described how St. Louis Development Corporation had worked with other local agencies and created a Development Toolbox to help with funding issues, including using existing resources and attracting existing resources.

Daffney Moore described and emphasized the importance of building partnerships, including with EPA for outreach. Daffney Moore stated that it was important to have support from federal agencies. Daffney Moore also described the three Envision Centers in St. Louis, which involve three local nonprofit organizations, and how St. Louis Development Corporation was working with those Envision Centers in OZ areas.

Daffney Moore discussed a range of projects being planned for areas that need redevelopment, including the Brickline Greenway and City Foundry project. Daffney Moore pointed out various resources, including an online portal for interested investors (<https://www.stloppportunityzones.org>), available for obtaining information about St. Louis OZs.

Daffney Moore described a recent 3-day workshop with North Star Community Partners conducted with technical assistance from EPA Region 7. Daffney Moore explained that North Star Community Partners working with the Center for the Acceleration of African American Business. Daffney Moore reviewed

barriers to redevelopment and benefits associated with obtaining further technical assistance for planning and addressing environmental issues.

Joanne Throwe asked for one or possibly two questions. No response. Daffney Moore stated she will stay on for future questions after the next presentation.

### City of Dubuque, IA

Joanne Throwe introduced Jill Connors, Economic Development Director for the City of Dubuque, Iowa. Jill Connors introduced Steve Brown, Project Manager in the City Engineering Department, City of Dubuque (see Attachment H: *Opportunity Zones: Dubuque, Iowa*, PowerPoint presentation).

Jill Connors explained that the two OZs in Dubuque cover most of the downtown area, which is older development and closer to the river level by Mississippi River. Jill Connors discussed the demographics of these OZs as well as the overlap with other injustices that exist within the community. Jill Connors described how city officials promote investment in Dubuque by obtaining public funding for large infrastructure improvements that can serve as a catalyst for private sector investment. Jill Connors explained the capital stack in Dubuque and how that creates problems for funding large projects.

Jill Connors described the rehabilitation project for the Roshek Building for jobs creation. Steve Brown described the Historic Millwork District Complete Streets Project.

Steve Brown discussed stormwater improvements for resiliency in Dubuque. Steve Brown presented a list of funded flood mitigation improvements, of which most were located in the two OZs. Steve Brown discussed repeated disaster declarations arising from stormwater problems (lack of storm sewer capacity) and described the Bee Branch Creek Restoration Project that used SRF funding for creek daylighting.

Steve Brown discussed EPA Brownfields funding for remediation of the East and West Blum Sites and presented concepts for redevelopment of each site. Jill Connors described the North Port Revitalization Project, EPA resources from Brownfields grants, and the resulting redevelopment. Jill Connors also described the Port of Dubuque Marina Project.

Jill Connors presented some examples of OZ investment prospectuses from other communities and explained the reasons why Dubuque had not yet taken that approach and the reasons why Dubuque had no local Opportunity Fund. Jill Connors discussed several OZ barriers that had affected Dubuque, including the logistics of the OZ program. Steve Brown discussed other barriers related to the developer or construction side of the OZ barriers that exist with respect to Brownfields in Dubuque.

Steve Brown presented the concept for redevelopment as part of the South Port Master Plan, which includes part of an OZ. Jill Connors explained about a blighted area nearby. Jill Connors concluded by describing keys to successful redevelopment in Dubuque.

Joanne Throwe asked if there were a couple of questions for Jill Connors or Steve Brown. No response.

## OPPORTUNITY ZONE CHARGE DISCUSSION and NEXT STEPS

Joanne Throwe reminded EFAB members about EFAB's SOP process and how it was related to an EFAB charge that had originated from EPA. Joanne Throwe noted that EFAB would deliberate this previously drafted charge from EPA as a group, listen to presentations of the topics, and then might call for a motion to develop a draft EFAB work charge on this topic. Joanne Throwe noted that EFAB may want to fine-tune this charge instead of just sticking with the previously drafted charge from EPA. Joanne Throwe explained the SOP process for accepting and approving a charge from EPA and, if accepted, how EFAB would begin working on a charge along with the DFO and EPA sponsor office.

Joanne Throwe stated she had identified two questions for discussion: 1) what are the best opportunities for EFAB to have an impact at EPA for OZs; and 2) where should EFAB engage and where EFAB shouldn't engage, or should EFAB engage. Joanne Throwe reminded EFAB members that it was necessary to stay within the EFAB purview or mission.

Joanne Throwe asked for some initial feedback about the best opportunities for EPA to engage.

Dennis Randolph stated that EFAB should focus on the numbers, which should include a broad range of numbers. Dennis Randolph suggested that the two case studies were opportunities to glean measures of impact from those case studies and also suggested using other examples around the country that provide facts and figures that could demonstrate impact and help people in such communities. Dennis Randolph expressed concerns about issues such as gentrification and movement of people in or out of communities. Dennis Randolph stated that such measures of impact should be tied back to the people and the impact those OZ projects have on-the-ground.

MaryAnna Peavey added to Dennis Randolph's feedback by suggesting that EFAB could offer different matrices that could be effective for people to use with OZs. MaryAnna Peavey asked about how OZ programs could coordinate with other funding opportunities. MaryAnna Peavey noted that information about how to collectively work together with different funding opportunities would likely lead to more successful OZ projects on-the-ground.

Jan Beecher emphasized the need to stay within EPA's core mission to protect public health and environment, and within EFAB's mission related to environmental finance. Jan Beecher suggested that developing evaluation methods for OZs may be a topic relevant to EFAB. Jan Beecher suggested broadening the focus beyond investor interests to include the people who actually foot the bill (ratepayers or taxpayers) and how they are affected and their interests. Jan Beecher mentioned environmental justice brings in social issues. Jan Beecher stated that EFAB was good at looking at more efficient or less efficient solutions. Jan Beecher noted that a good literature about evaluation of Brownfields projects already existed and suggested that EFAB could review this literature to identify gaps in evaluation frameworks and could work with EFCs on this effort. Jan Beecher stated the key for EFAB will be to focus.

Brent Anderson suggested expanding this to look at what could be done to stimulate development on contaminated sites. Brent Anderson stated that the challenge would be almost too many opportunities (e.g., funding, education, process, liability/perception) exist for EFAB to filter out where to direct EFAB efforts on these issues. Brent Anderson stated that one of the critical items would be how to measure success relative to these issues.

David Zimmer pointed out that this initiative came out the White House. David Zimmer observed that this was a unique charge because it did not focus on EPA's work, but instead EPA's work among all of the agencies working on this White House initiative. David Zimmer suggested the focus for EFAB could be what EPA's role could be to play its part among all those federal agencies.

Sonja Favors explained that there is still a lack of understanding about OZs for many working in this arena, including how they work and how they interact with other programs. Sonja Favors suggested that education would be key to helping developers, nonprofit organizations, or local governments work with different federal agencies and jump over many different hurdles from those federal agencies to getting projects from their beginning to end.

Ted Chapman discussed issues related to ROI for private developers for investment and where local government and communities come in and how to tie this to the environmental mission for EFAB. Ted Chapman discussed EPA's work on green infrastructure and mentioned the EFAB stormwater report.

Kerry O'Neill noted that Brownfields and redevelopment of OZs was a complex and challenging space, and suggested that the time element of the legislation and attractiveness for investors might need to be considered. Kerry O'Neill described the difficulties of sorting out how to be successful with these types of projects and how her organization was ultimately not successful in sorting this out. Kerry O'Neill suggested that highlighting case studies of what is working so that more of that could happen on-the-ground or hosting regional workshops that could be useful to bring together the right set of investors to make projects happen.

Ted Henifin stated that he was struggling with how EFAB would connect directly with this OZ charge. Ted Henifin questioned whether this OZ charge presented issues similar to the big regionalization project that EFAB did previously where it was difficult to find ways to incentivize or prioritize or to tie existing EPA programs into regionalization. Ted Henifin asked whether existing EPA programs could be tied in to help OZs and said it sounded like the same type of topic to him. Ted Henifin stated he was struggling to see how this OZ charge was a clear fit for the EFAB mission.

Craig Holland commented about the different perspectives and expertise of communities and investors with respect to community needs. Craig Holland suggested that providing information about how investors could stack various federal grant funding sources to make development projects more financeable might be a useful OZ charge. Craig Holland suggested an OZ charge should focus on how to deploy capital that has already been raised for OZs more effectively. Craig Holland noted that focusing an OZ charge on how to make investors aware of the opportunity to drive social and environmental metrics that investors would not otherwise consider by understanding how stack those federal grant funding opportunities, especially EPA grants within EFAB mission. Craig Holland stated this would be an investor-focused charge but also looking specifically at federal grant opportunities that investors might not otherwise consider in structuring investments.

Joanne Throwe suggested several ways to proceed: a full lengthy report, an advisory letter, or a consultation. Joanne Throwe noted that this is the third time that EPA has come to EFAB about a proposed charge for this topic. Joanne Throwe asked if there was a motion from any EFAB member about the current proposed OZ charge from EPA.

Chris Meister said he would move for a fairly quick-turnaround advisory letter, because of issues related to the moving timelines for the legislation authorizing Opportunity Funds. Chris Meister suggested his motion would be similar to the public-private partnership letter that EFAB prepared several years ago.

Brent Anderson noted that this OZ initiative was coming from the White House during an election year. Brent Anderson suggested an alternative approach of accepting this as an EFAB charge to evaluate what EPA can do to promote investment in contaminated sites in OZs and similar situations.

Joanne Throwe asked if Brent Anderson was making that a motion, and Brent Anderson said yes. Dennis Randolph seconded the motion. Joanne Throwe asked if EFAB members would “raise hands” in the Zoom Meeting if in favor of moving forward with this motion for this EFAB OZ charge.

Ed Chu suggested taking a roll call. Joanne Throwe took a roll call asking for Yea or Nea on the motion, and Joanne Throwe recorded the results.

Joanne Throwe stated that a majority of EFAB members are supportive of taking on this EFAB OZ charge, and the rest of EFAB members have proposed an advisory letter. Joanne Throwe explained again that EFAB has several ways to provide guidance and advice: a full lengthy report, an advisory letter, or a consultation.

Joanne Throwe confirmed that EFAB will take this on as a formal EFAB Charge about OZs. Joanne Throwe asked for volunteers to become part of a workgroup for refining this formal EFAB Charge about OZs. Joanne Throwe explained the role for this workgroup and that it could have no more than 10 members. Joanne Throwe recorded the names of the volunteers and stated that the Chair of this workgroup could be determined later. Joanne Throwe explained that this workgroup would come back to all EFAB members several times for an opportunity to weigh in how they were refining this formal EFAB Charge about OZs.

## Public Comment

Joanne Throwe asked Ed Chu if he was ready to start the public comment period. Ed Chu explained that two public commenters had registered for October 14th (see Attachment R) and would have an opportunity to speak for two minutes.

Larry Levine, Director for Urban Water Infrastructure at the Natural Resources Defense Council, spoke about the proposed 2020 Financial Capability Assessment Guidance for Clean Water Act Obligations. Larry Levine mentioned a 2007 EFAB report with recommendations on how EPA should improve and update the previous 1997 EPA guidance. Larry Levine discussed affordability challenges associated with Clean Water Act compliance and the evaluation of alternatives to make those investments more affordable. Larry Levine noted that the public comment period for that proposed 2020 Financial Capability Assessment Guidance ends on Monday and suggested that EFAB could provide EPA feedback about that proposed guidance after the public comment period. (see Attachment S for copy of Natural Resources Defense Council, et al, written public comments submitted separately to Docket #EPA-HQ-OW-2020-0426 on EPA’s proposed 2020 Financial Capability Assessment Guidance)

Chris Meister asked EPA staff to circulate the 2007 EFAB report to all EFAB members.

Ed Chu stated that the second registered public commenter was not online, and Ed Chu concluded the public comment period.

Joanne Throwe provided additional background and information on deciding upon the structure of work and responsibilities associated with a new EFAB charge both within EFAB and at EPA. Joanne Throwe noted that a timeline and deadlines for EFAB deliverables will need to get worked out for the new formal EFAB Charge about OZs.

Joanne Throwe thanked the presenters and asked Ed Chu to close out the EFAB meeting for Day-1.

Ed Chu expressed appreciation to EFAB members and presenters. Ed Chu stated that if any new EFAB members had any questions about the EFAB process, they should reach out to Joanne Throwe or himself or other EFAB members. Ed Chu discussed workload and resource issues both for EFAB members and at EPA.

## Recess

Ed Chu closed the Day-1 of this EFAB meeting for recess.

## DAY 2

Ed Chu stated he would not conduct the roll call for Day-2 because the Zoom participant list would suffice instead. Ed Chu provided additional background on the processes related to the formal EFAB Charge about OZs that was discussed during Day-1.

Joanne Throwe provided additional information about potential products such as EFAB reports, advisory letters, consultations, or workshops. Joanne Throwe discussed EFAB workgroups and workgroup membership with respect to working on EFAB charges.

Joanne Throwe reviewed the agenda for Day-2 of this EFAB meeting. Ed Chu mentioned that there were an additional two public commenters registered for Day-2.

## INTRODUCTION TO THE WATER FINANCE CENTER AND ACTIVITIES

Joanne Throwe suggested that EFAB members and the public should look at EPA's Office of Water, Water Infrastructure and Resiliency Finance Center website ([www.epa.gov/waterfinancecenter](http://www.epa.gov/waterfinancecenter)).

### Organizational Structure

Joanne Throwe introduced Raffael Stein, Division Director in EPA's Office of Water. Raffael Stein explained the organizational structure at EPA and where the Water Infrastructure Division fits into that structure. Raffael Stein explained how authorization by the U.S. Congress of the WIFIA program led to placing the Water Infrastructure and Resiliency Finance Center into EPA's Office of Water, Office of Wastewater Management. Raffael Stein also discussed a pending reorganization at EPA's Office of Wastewater Management and how that would affect the WIFIA program.

## What is the Center's Focus

Raffael Stein introduced Sonia Brubaker, Director, Water Finance Center, in EPA's Office of Water (see Attachment I: *Water Finance Center*, PowerPoint presentation). Sonia Brubaker stated that she leads EPA's Water Infrastructure and Resiliency Finance Center ([www.epa.gov/waterfinancecenter](http://www.epa.gov/waterfinancecenter)), which provides information related to drinking water, wastewater, and stormwater infrastructure.

Sonia Brubaker discussed the Water Finance Clearinghouse ([www.epa.gov/wfc](http://www.epa.gov/wfc)), which is an easily navigable Web-based portal that helps communities locate information and resources about water finance. Sonia Brubaker described EPA's 10 regional Environmental Finance Centers (EFCs) for providing on-the-ground technical assistance. Sonia Brubaker discussed EFAB as independent advisory committee that provides EPA with recommendations about topics that the EFCs can work on and later be implemented. Sonia Brubaker provided an introduction to recent activities: COVID-19 water sector financial impacts, water affordability, stormwater finance, and financial sustainability.

Joanne Throwe asked if any EFAB members had any questions. No response.

## UPDATE FROM ENVIRONMENTAL FINANCE CENTER NETWORK (EFCN)

Joanne Throwe introduced Jennifer Cotting, Director of the EPA Region 3 EFC at the University of Maryland, which is part of the Environmental Finance Center Network (EFCN) (see Attachment J: *Environmental Finance Center Network*, PowerPoint presentation). Jennifer Cotting mentioned how EFAB had supported EFCN in the past.

Jennifer Cotting described the EFCN and explained that EFCs work mostly with local governments and the utilities that support local governments. Jennifer Cotting described the types of direct technical assistance, capacity building, and related outreach, education, and training provided by EFCs. Jennifer Cotting pointed out that EFCs are multi-sector even though EFCs are located in EPA's Office of Water.

Jennifer Cotting provided several examples of EFCN's work: SNEP Network, Work in Water program in EPA Region 2 and 7, and Municipal Online Stormwater Training (MOST) Center that was initiated in Chesapeake Bay watershed. Jennifer Cotting noted aspects of other EFCN programs that support resiliency needs at the state, local, and international level. Jennifer Cotting presented a list of hyperlinks to each of the 10 EFCs.

Joanne Throwe asked if any EFAB members had any questions. Ed Chu shared some observations about how the history of EFCs goes back to 1992 and how both EPA Headquarters and EPA Regional Offices provide funding for EFCs and how that EPA funding is leveraged by EFCs. Ed Chu also observed that some WIFIA-related efforts are more recent within EPA and have recently received intense focus.

Ashley Allen Jones expressed appreciation to Jennifer Cotting and the EPA Region 3 EFC for their efforts in the Chesapeake Bay region.

## REVIEW OF PREVIOUS BOARD CHARGES

Joanne Throwe noted she was closing out the morning and moving on to review of the three proposed charges on the agenda for Day-2 of this EFAB meeting.



## Environmental Risk and the Cost of Capital

Joanne Throwe asked Jan Beecher, Ted Chapman, and Chris Meister to begin discussion of the proposed charge for Environmental Risk and the Cost of Capital (see Attachment O).

Jan Beecher noted this proposed charge was related to the risk and cost of capital for utility operations. Jan Beecher explained the types of risk that they were worried about (e.g., climate change and resilience) and believed there was a growing risk awareness among the utility sector. Jan Beecher outlined different ways that financing for private entities and funding from public sector agencies evaluate risk. Jan Beecher suggested improving risk management at utilities will align with improved asset capacity development. Jan Beecher asked whether public financing should incorporate risk into decision-making.

Ted Chapman provided the perspective of the financial community regarding risk, which he believed would always focus primarily on preservation of capital and ROI. Ted Chapman noted that environmental stewardship is becoming a bigger decision-making focus among the financial community. Ted Chapman explained that the cost of capital will reflect risk. Ted Chapman noted a previous EFAB report related to this proposed charge. Ted Chapman discussed his opinions on climate change resilience and water infrastructure. Ted Chapman proposed that best management practices and disclosure would be useful regarding how risk is reflected in the cost of capital.

Chris Meister stated that environmental risk and the cost of capital were important issues. Chris Meister described the work of the separate FACA at the Commodities Futures Trading Commission and their recent report related to this proposed charge. Chris Meister listed the names of private sector companies that had provided support letters that were later posted on the Commodities Futures Trading Commission website. Chris Meister emphasized that climate change presents a major risk to the U.S. financial sector and believed that financial innovation is required to facilitate the flow of capital and meet environmental challenges.

Chris Meister listed various financial innovation opportunities that he believed were related to the SRFs and WIFIA. Chris Meister stated that the three of them would ask EFAB members to build upon these innovations.

Joanne Throwe stated that she would ask for questions after the break.

## Stormwater Credit Trading

Joanne Throwe asked Craig Holland and Ted Henifin to provide an update on the proposed charge for Stormwater Credit Trading (see Attachment P).

Craig Holland provided a brief overview of the Washington DC Stormwater Credit Trading Program, a market-based tool created by the DC Department of Energy and Environment, which is responsible for DC's MS4 permit (see Attachment K: *Washington, DC Stormwater Credit Trading: Overview*). Craig Holland explained that Ted Henifin and himself envisioned this proposed charge as a guide for MS4 permit writers. Ted Henifin added that how such market-based tools would be integrated into an MS4 permit is the more challenging part. Craig Holland explained that the Washington DC Stormwater Credit

Trading Program allows developers to purchase offsite stormwater retention credits as an offset to not managing retention of their onsite stormwater at 100 percent onsite compliance with DC regulations. Craig Holland reviewed the environmental benefits of this program.

### Water Affordability

Joanne Throwe asked Eric Rothstein to discuss the proposed Water Affordability charge (see Attachment Q).

Eric Rothstein described the proposed Water Affordability charge and discussed his experience in narrowing down what an EFAB charge is intended to address. Eric Rothstein emphasized that this proposed charge is not related to EPA's financial capability guidance that is currently posted for a public comment period. Eric Rothstein discussed how this proposed charge is related to how individual customers are charged for water and wastewater services by individual local communities.

Ted Henifin added that this proposed charge could support continued advancement of EPA's efforts to address affordability and the changing perception of a water and wastewater utility's role (e.g., environmental justice) in local communities.

Joanne Throwe announced a break.

### PREVIOUS BOARD CHARGES DISCUSSION

Joanne Throwe stated she would ask for discussion about each of the three proposed charges presented before the break.

### Environmental Risk and the Cost of Capital

Ted Henifin asked about how to balance highest risk for utilities and the resulting higher cost of capital for such utilities, and believed that those utilities in greatest need will not be helped by this proposed charge.

Jan Beecher stated that planning around those risk issues would be incorporated into this proposed charge.

Chris Meister noted that Ted Henifin's point goes back to issues that EFAB has previously struggled with. Chris Meister believed that the opportunity, referring to SRFs as an example, was to assist under-resourced communities. Chris Meister noted that barriers to entry exist for such under-resourced communities. Chris Meister suggested ways to structure tools and products to make it worthwhile for such communities.

Ted Chapman discussed ratings for SRFs, revenue bonds, and municipal bonds, etc. Ted Chapman described how he believed that water sector assets are currently considered stronger by potential borrowers and investors than other types of assets. Ted Chapman suggested that aspects such as environmental justice and affordability could make it seem that a higher reward was possible.

Bill Stannard expressed concerns about the expected outcome from this proposed charge, for example, was it an educational aspect for industry or was it for EPA to promote incentives to achieve financial assistance for communities. Ted Chapman said that the educational aspect about emerging risks would be the low hanging fruit.

Chris Meister believed that the real opportunity was for EPA to continue being a leader in this space of quantifying risks that will be coming upon all of us (e.g., climate change).

Jeff Diehl discussed issues related to emerging risks and how to address them. As an example, he noted that if SRF customers can demonstrate they recognize and understand emerging risks that could lower the cost of capital for them. Jeff Diehl noted that technical assistance may be useful. Jeff Diehl suggested narrowing down this proposed charge.

Ted Chapman noted that utilities are already being asked to identify vulnerabilities and document them in 5-year plans.

Jan Beecher added that there was limited financial literacy and uneven policy. Jan Beecher suggested that adequate characterization of risk and improved risk disclosure would be part of this proposed charge.

Craig Holland addressed climate change impacts and risks for vulnerable communities. Craig Holland suggested that further refining of the proposed charge with respect to expected outcomes would be useful.

Chris Meister summarized the goal of this proposed charge from his perspective with respect to identifying emerging risks to the utility sector and how that affects cost of capital. Chris Meister addressed a range of issues related to making this proposed charge lead to actionable recommendations.

Jan Beecher noted there must be an EPA Client (sponsor) for an EFAB charge, and suggested the EFAB deliverables from this proposed charge be focused on that EPA Client (sponsor).

David Zimmer noted that in New Jersey most vulnerable or small communities would come through the SRF to borrow and explained that the SRF in New Jersey provides loans at same rate to all communities regardless of their credit ratings. David Zimmer addressed the political considerations at the state level that would affect SRFs.

Joanne Throwe supported David Zimmer's comment.

Margot Kane supported David Zimmer's comment. Margot Kane stated that a materiality threshold is an important consideration with the cost of capital. Margot Kane suggested this proposed charge could consider material risks from a financial perspective.

### [Stormwater Credit Trading](#)

Carl Thompson asked how the proposed charge would build upon the American Rivers document that had been provided to EFAB for review.

Craig Holland described how American Rivers is taking a bottom-up approach to working with communities in how they can better understand how to support this program and its guidelines.

George Kelly mentioned the previous EFAB stormwater report. George Kelly raised issues about whether the DC program was more about offsets than trading.

Craig Holland responded by discussing guidance and related programs in Prince Georges County, Maryland. Craig Holland discussed issues with trading, and agreed that the DC program is actually offsets.

Ted Henifin clarified that this proposed charge was not about trading.

Ashley Allen Jones agreed that the DC program is actually offsets. Ashley Allen Jones described her work in helping write regulations in Pennsylvania. Ashley Allen Jones suggested boiling down this proposed charge to case studies, such as Prince Georges County and Pennsylvania. Ashley Allen Jones thought that local communities would be very interested in case studies.

Ted Henifin clarified that this proposed charge was focused on MS4 permit writers. Ashley Allen Jones stated she agreed that MS4 permit writers were an important focus, but suggested to also keep in mind that communities could benefit from case studies.

Craig Holland asked about Administrator Ross being cited in this proposed charge.

Ed Chu noted that this proposed charge was member-driven, versus a charge coming from EPA. Ed Chu referred to the EFAB SOP document and noted that all three of these proposed charges were member-driven. Ed Chu described that other considerations will exist, such as finding an EPA Client (sponsor) for this proposed charge and evaluating how to allocate resources for EFAB.

### Water Affordability

Cynthia Koehler described the WaterNow Alliance. Cynthia Koehler spoke about repositioning the role of a utility in the community as a public health provider.

Eric Rothstein noted that previous EFAB charges had large scopes that were unwieldy. Eric Rothstein discussed issues associated with how to define a utility's service and how to approach rate setting based on a more expansive view of service provided by utility. Using example of customer assistance programs, Eric Rothstein discussed a broader view of utilities as providing public health services. Eric Rothstein suggested that this proposed charge should focus on issues that EPA could later address.

Ed Chu provided clarification about how EFAB resources might be considered and how EFAB could focus on tangible products.

Jan Beecher expressed concerns about EPA potentially venturing into an economic regulatory role. Jan Beecher believed that EPA should focus on their public health and environmental protection mission. Jan Beecher noted that issues of affordability are included in the Safe Drinking Water Act.

Eric Rothstein agreed that EPA serving as an economic regulator was not appropriate, and noted that a whole host of issues are associated with water affordability.

## PREVIOUS BOARD CHARGES NEXT STEPS

Joanne Throwe stated that she would go through each of the three proposed charges and whether EFAB wants to take them or not. Joanne Throwe noted that EFAB had already voted to take on the formal EFAB Charge about OZs that was discussed during Day-1 of this EFAB meeting, and noted that deciding to take on all four charges might be a significant undertaking although their timing could be staggered.

Joanne Throwe stated that next she would call for support from EFAB for each of the three proposed charges individually. Joanne Throwe reviewed again about EFAB processes, and reminded EFAB members that a full, formal presentation about a proposed charge would be necessary at the next EFAB meeting.

Ed Chu added that resources available within EPA must also be considered when looking for an EPA Client (sponsor) for the three proposed charges discussed during Day-2 of this EFAB meeting. Ed Chu also noted that EFAB and EPA workload issues could be addressed by staggering some charges.

Eric Rothstein added that when the proposed Water Affordability charge was put together they did not know the timing for when EPA's financial capability guidance would be released for public comment, and recommended pushing back this proposed charge. Ted Henifin agreed with pushing back this proposed charge. Joanne Throwe announced that the proposed Water Affordability charge would be tabled until the next EFAB meeting.

### Environmental Risk and the Cost of Capital

Joanne Throwe asked if any EFAB member wanted to make a motion about this proposed charge.

Ted Henifin made a motion for taking on the full charge, and Cynthia Koehler seconded. Joanne Throwe and Ed Chu stated that a majority of EFAB members definitely had their hands up in Zoom meeting.

Joanne Throwe asked which EFAB members are interested in working on this proposed charge and for them to identify themselves by putting their hands up in the Zoom meeting. Joanne Throwe wrote down the names of those interested EFAB members. Ed Chu mentioned these names were in the Zoom video record for this EFAB meeting.

### Stormwater Credit Trading

Joanne Throwe asked if any EFAB member wanted to make a motion about this proposed charge.

Chris Meister made a motion, and Bill Stannard seconded. Joanne Throwe and Ed Chu stated that a large number of EFAB members had raised their hands in the Zoom meeting.

Joanne Throwe asked which EFAB members are interested in working on this charge and for them to identify themselves by putting their hands up in Zoom meeting. Joanne Throwe stated that there was definitely a majority for this proposed charge. Joanne Throwe stated those names were in the Zoom video record.

Craig Holland asked why Ted Henifin did not volunteer to support this proposed charge, and Ted Henifin stated that he believed EFAB was getting overwhelmed by adding more charges beyond the formal EFAB Charge about OZs that was discussed during Day-1.

Joanne Throwe reminded EFAB members that a full presentation about the proposed charge was still necessary at the next EFAB meeting. Joanne Throwe requested that the EFAB members interested in these workgroups also consider thinking about serving as a Chair of those two new workgroups.

### Opportunity Zone Charge from EPA

Ed Chu asked that all EFAB members who had volunteered for the formal EFAB Charge about OZs that was discussed during Day-1 of this EFAB meeting to raise their hands again in the Zoom meeting. Ed Chu mentioned that EPA's Office of Policy, which is the EPA Client (sponsor), will provide staff time to support this EFAB effort. Joanne Throwe asked them to raise their hands again and recorded the names of all the volunteers for the record. Joanne Throwe also read out those names: Sonja Favors, David Zimmer, Bill Stannard, Margot Kane, Dennis Zimmer, Chris Meister, Craig Holland, Brett Anderson, John Jones, and Steve Bonafonte.

Joanne Throwe stated that the formal EFAB Charge about OZs that was discussed during Day-1 of this EFAB meeting was ready to proceed.

Joanne Throwe asked about timing for the other two proposed charges. Bill Stannard commented that the stormwater charge could be good fit to previous EFAB work and suggested moving it forward first. MaryAnna Peavey stated that working on the stormwater charge earlier would be better.

Ed Chu discussed EFAB workload issues related to another two potential charges that might come from two different EPA offices, which he said may be ready to discuss at the February EFAB meeting.

### EPA RESPONSE TO RECENT EFAB ADVICE

Joanne Throwe stated she will move on to the presentations on the EPA response to recent EFAB advice.

### Stormwater Infrastructure Finance Report

Joanne Throwe thanked Ellen Tarquinio, from EPA's Water Infrastructure and Resiliency Finance Center, for her support with EFAB's workgroup for the Stormwater Infrastructure Finance Report (see Attachment L: *Stormwater Infrastructure Finance Workgroup, Environmental Financial Advisory Board, PowerPoint presentation*).

Ellen Tarquinio provided background on the statute that authorized the Stormwater Infrastructure Funding Task Force. Ellen Tarquinio explained how that statute informed how EPA developed this EFAB charge and she discussed how the FACA process was used for EFAB's Stormwater Infrastructure Finance Workgroup. Ellen Tarquinio discussed the final EFAB report that featured recommendations on stormwater funding and financing. Ellen Tarquinio summarized EFAB's eight recommendations to EPA included in that final EFAB report. Ellen Tarquinio discussed recent EPA actions related to those eight recommendations. Ellen Tarquinio noted that several of those eight EFAB recommendations would require Congressional action to amend a relevant statute, before EPA could begin taking any actions.

## Pre-Disaster Resilience Finance Report

Joanne Throwe thanked Stephanie Santell for her support with EFAB's Pre-Disaster Resiliency Investment and Finance workgroup (see Attachment M: *Funding for Pre-Disaster Resiliency, Environmental Financial Advisory Board*, PowerPoint presentation).

Stephanie Santell discussed ways that EPA has benefitted from the Pre-Disaster Resiliency Finance report. Stephanie Santell explained the January 2018 Charge for EFAB from EPA's Office of Water that was related to this report. Stephanie Santell discussed the work of EFAB's Pre-Disaster Resiliency Investment and Finance Workgroup. Stephanie Santell clarified that the report focused mostly (but not exclusively) on the impacts of flooding and drought. Stephanie Santell summarized the key problems and needs identified in the report. Stephanie Santell explained that this EFAB Pre-Disaster Resiliency Investment and Finance Workgroup developed a prioritized list of four EFAB recommendations. Stephanie Santell reviewed activities and initiatives at EPA that are related to this EFAB report.

## Member Questions and Discussion

Joanne Throwe stated that due to insufficient time remaining to open up for questions, she requested that EFAB members email her any questions or comments for the two presenters.

## Public Comment

Joanne Throwe turned the meeting over to Ed Chu to begin the public comments. Ed Chu asked the two additional public commenters that had registered for October 15th (see Attachment R) to keep their oral public comments to two minutes.

Nicole Hill stated that she is a resident of Detroit, Michigan, and explained how she is a member of the Michigan Welfare Rights Coalition. Nicole Hill asked how EFAB would relate water resiliency to water affordability.

Ed Chu noted that EFAB could consider this issue at their next meeting, and asked if Nicole Hill could provide additional written information about her oral public comments.

Sylvia Orduno explained that she is a community organizer with Michigan Welfare Rights Coalition. Sylvia Orduno explained issues related to engaging low income residents on utility issues that affect their lives. Sylvia Orduno mentioned another report prepared by an organization that Nicole Hill and herself are members of that offers additional information and analysis about environmental justice community needs and principles. Sylvia Orduno stated that there was a disconnect existing between much of what she heard during the EFAB discussion about OZs and what she knew about OZ needs in OZ communities. Sylvia Orduno noted that structural racism and household affordability concerns are relevant issues for public health and household-related problems in OZs.

Ed Chu noted that he will follow up with Sylvia Orduno for more information that he will provide to EFAB.

## Adjourn

Joanne Throwe thanked the EFAB members.

Ed Chu closed the EFAB meeting.



## LIST OF ATTACHMENTS:

Attachment A: EFAB Roster, October 2020

Attachment B: Federal Register Notice Announcing the Meeting (85 FR 60993, September, 29, 2020)

Attachment C: Meeting Agenda, EFAB October 14-15, 2020

Attachment D: EFAB Operating Manual, Draft, December 13, 2019

Attachment E: *Environmental Financial Advisory Board Operating Manual: Standard Operating Procedure #1 Charge Development and Acceptance* (PowerPoint presentation)

Attachment F: *Opportunity Zones, U.S. EPA Programs, and Environmental Finance* (PowerPoint presentation)

Attachment G: *St. Louis Opportunity Zones* (PowerPoint presentation)

Attachment H: *Opportunity Zones: Dubuque, Iowa* (PowerPoint presentation)

Attachment I: *Water Finance Center* (PowerPoint presentation)

Attachment J: *Environmental Finance Center Network* (PowerPoint presentation)

Attachment K: *Washington, DC Stormwater Credit Trading: Overview* (PowerPoint presentation)

Attachment L: *Stormwater Infrastructure Finance Workgroup, Environmental Financial Advisory Board* (PowerPoint presentation)

Attachment M: *Funding for Pre-Disaster Resiliency, Environmental Financial Advisory Board* (PowerPoint presentation)

Attachment N: Draft Proposed Charge: Attracting Private Investment to Opportunity Zones: A Role for EPA

Attachment O: Draft Proposed Charge Topic: Environmental Risk and the Cost of Capital

Attachment P: Draft Proposed Charge Topic: Stormwater Credit Trading

Attachment Q: Draft Proposed Charge Topic: Water Affordability

Attachment R: List of Oral Public Commenters

Attachment S: Copy of Natural Resources Defense Council, et al, written public comments submitted separately to Docket #EPA-HQ-OW-2020-0426 on EPA's proposed 2020 Financial Capability Guidance

Attachment T: Written Public Comments to EFAB (submitted by Geoff Daly on Zoom registration form)

Attachment U: List of Registrants for EFAB Meeting October 14-15, 2020