

U.S. Environmental Protection Agency Environmental Financial Advisory Board

Public Meeting Minutes March 30–31, 2022

Location: In-Person and Virtual

Respectfully submitted by Edward H. Chu, EPA Designated Federal Officer
Certified as accurate by Kerry E. O'Neill, 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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Purpose

The U.S. Environmental Protection Agency (EPA) Financial Advisory Board (EFAB or Board) is an advisory committee chartered under the Federal Advisory Committee Act (FACA) to provide advice and recommendations to EPA on creative approaches to funding environmental programs, projects, and activities. The purpose of the meeting will be for the EFAB to provide workgroup updates and work products for previously accepted charges, consider possible future advisory topics, and receive updates on EPA activities relating to the Bipartisan Infrastructure Law, administration priorities, and environmental finance.

The meeting was announced in the Federal Register (see appendix 1).

Please see appendix 2 for the agenda.

Day 1

Welcome and Member Roll Call

Welcome

Designated Federal Officer (DFO) Edward (Ed) H. Chu opened the meeting. Ed Chu welcomed attendees and reminded everyone that the hybrid public meeting is being livestreamed. This is the first in-person meeting for the board since February 2020.

Ed Chu further shared how the public could provide oral statements during this meeting or submit written comments. Ed Chu noted that no commenters had signed up to provide oral comments for the day, nor had written comments been provided to date.

Ed Chu turned the meeting over to the EFAB Chair, Kerry O’Neill, for the roll call (see appendix 3 for EFAB member affiliations).

Roll Call

Members present in person were as follows:

Kerry E. O’Neill, Chair
Ashley Allen Jones
Brent Anderson
Janice Beecher
Steven J. Bonafonte
Angela Montoya Bricmont
Stacy D. Brown
Zachary Davidson
Jeffrey R. Diehl
Sonja B. Favors

Edward Henifin
Craig A. Hrinkevich
George W. Kelly
Cynthia Koehler
Colleen Kokas
Pamela Lemoine
Eric Letsinger
Christopher Meister
Dennis A. Randolph
David Zimmer

Members present virtually were as follows:

Theodore Chapman
Phyllis R. Garcia
Craig Holland
Margot M. Kane
James (Tony) Parrott

MaryAnna H. Peavey
Eric Rothstein
William Stannard
Carl Thompson

Members not present were as follows:

Jon B. Freedman
John L. Jones
James McGoff

Guest Speakers

Faisal Amin, EPA Chief Financial Officer

David Bloom, EPA Deputy Chief Financial Officer

Jen Cotting, Environmental Finance Center Network President, University of Maryland Environmental Finance Center

Radhika Fox, Assistant Administrator for Office of Water

Satyam Khanna, Former EPA Senior Policy Advisor for Climate and Environmental, Social, and Governance

Andrew Kricun, Senior Fellow, U.S. Water Alliance

Michelle Madeley, EPA Office of Policy

Sylvia Orduño, National Environmental Justice Advisory Council Chair; Organizer, Michigan Welfare Rights Organization

Bruno Pigott, Deputy Assistant Administrator, EPA Office of Water

Rod Snyder, EPA Agriculture Advisor

Venus Welch-White, Farm, Ranch, and Rural Communities Committee Designated Federal Officer

David Widawsky, EPA Office of Chemical Safety and Pollution Prevention

Sacoby Wilson, Professor, Maryland Institute for Applied Environmental Health

See appendix 4 for guest bios.

Bipartisan Infrastructure Law and EPA Chief Financial Officer Update

EPA Chief Financial Officer (CFO) Amin Faisal and Deputy CFO Deputy David Bloom presented an update on three EPA budgets: the Fiscal Year (FY) 22 Infrastructure Investment and Jobs Act (IIJA), the FY22 omnibus appropriation, and the FY23 President's budget.

Amin Faisal said that the IIJA included more than \$60 billion for EPA over a 5-year period. About \$14 billion is available now, and about \$11.5 billion will be available each year through 2026. Because many cost shares have been eliminated or reduced in the IIJA, many more communities will benefit than have been reached in the past. Key IIJA investments include drinking and wastewater infrastructure projects totaling nearly \$50 billion, the largest investment in water and infrastructure in history. Appropriations include removing lead services lines, expanding drinking water infrastructure, and addressing emerging contaminants such as perfluoroalkyl substances (PFAS). The act also appropriates \$3.5 billion to the Superfund remedial program and \$1.5 billion to the Brownfields program, among other investments.

Regarding the FY22 Omnibus appropriation, Amin Faisal said EPA received an increase of \$322 million above FY21 levels, for a total of approximately \$9.6 billion. The Environmental Justice (EJ) program budget is increased by \$88 million to a total of \$100 million. The bill includes nearly 500 earmarks, many for infrastructure grants to reduce pollutants, clean up brownfields, and so on. Amin Faisal said that, combined with IIJA funding, resources are significant.

Regarding the 2023 President's Budget, Amin Faisal said EPA has nearly \$11.9 billion. About half the budget will go to tribes and other communities to tackle the climate crisis and ensure safe air and water. About \$1.5 billion will go to Justice40 (J40) initiatives at EPA. To elevate environmental justice, EPA proposed a new Environmental Justice Program Office (EJPO) to coordinate activities and maximize program benefits. The full, detailed budget will be released April 4, 2022.

Kerry O'Neill asked for advice on how the Board could facilitate EPA's mission, particularly its J40 agenda. David Bloom replied that there is a need to reach out to underserved communities to understand their issues and needs. He said the President's agenda covers the breadth of EPA's work and so J40 is relevant across all EPA programs. How to reach communities to really understand their issues is the most important piece.

Dennis Randolph asked what that new EJPO would do. He said that when communities try to work with the federal government, they often receive different answers from different departments. He suggested a new program office that could coordinate and unify responses from the government would be a big help to communities. David Bloom replied that the purpose of the new office is to ensure consistent messages and to make it easier for communities to work with the federal government.

Ted Chapman asked whether the appropriations reflected new monies, or whether funding was shifted from one need to another. David Bloom said the budget is responsive to the fact that different communities have different needs. Faisal Amin added that EPA's priorities must take into account that there are complementary funds; thought is given to complementary legislation.

Brent Anderson asked what is being to do inform stakeholders about the complex funding streams and what is available. He also asked whether thought has been given to how programs can leverage private investment. David Bloom replied that, from a community standpoint, the question would be about finding a program that they can apply to without necessarily needing to know how the program was funded. Regarding private investment, David Bloom pointed to the Water Infrastructure Finance and Innovation Act (WIFIA) program and said that the government and private sectors must work together. Brent Anderson added that the issues he raised come before the Board routinely. With the exception of WIFIA, Brent Anderson said, there is still a significant disconnect regarding encouraging private investment.

Chris Meister asked what EPA is doing to manage its rapidly increasing workforce. David Bloom said there are a lot of people, but they're spread over ten regions. David Bloom said EPA is also learning how to operate in a hybrid environment. Ed Chu added that, despite the growth in resources, EPA is accountable to ensuring the taxpayer sees returns on the expansion. He added that the CFO is responsible for performance management and accountability.

Jan Beecher asked how the budget prioritizes Environmental Finance Centers (EFC), national labs, university programs, and research grants. David Bloom replied that there is not a significant increase in those areas.

Sonja Favors asked how the EJPO will engage with other programs and build community capacity to access funds. She asked how EPA will ensure communities do not miss opportunities for funding while the office is getting up and running because communication often does not reach communities. David Bloom said EJPO leadership will engage other program offices to ensure that environmental justice is integrated into their work. He said that there is no need to wait, that there will be significant grant dollars going to communities. Ed Chu added that there is already a small EJ office in the policy office, so infrastructure is already in place and is being enhanced.

Environment–Social–Governance Overview

For the proposed charge under discussion, please see appendix 5.

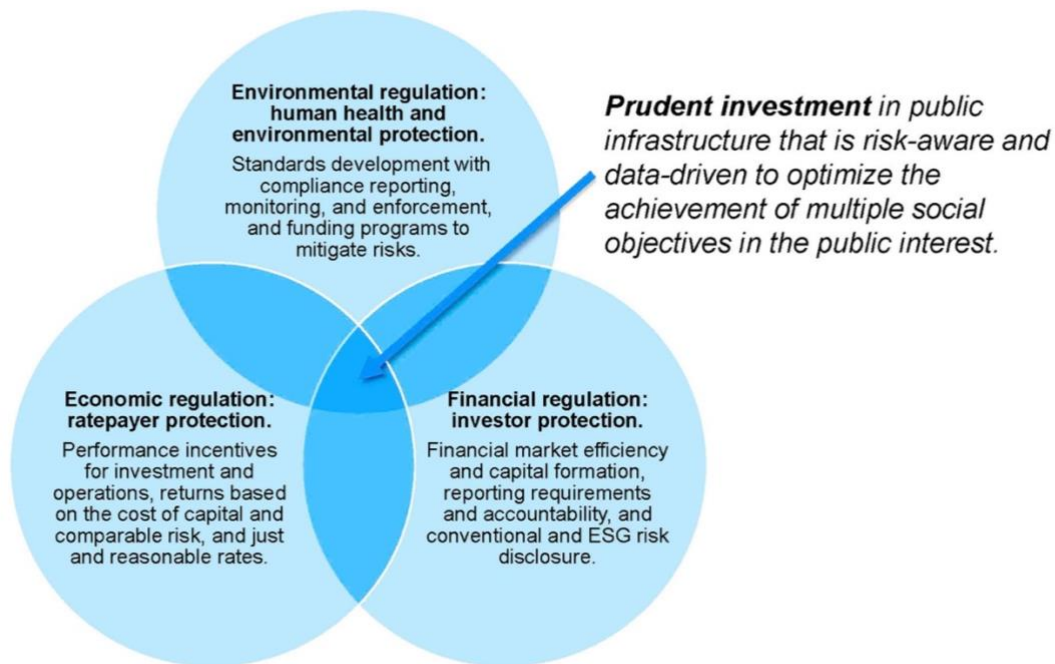
Satyam Khanna shared the backdrop for the recent U.S. Securities and Exchange Commission (SEC) disclosure rule. He said that investors have demanded more information from companies about risks and opportunities. The SEC disclosure regime has changed in response to investor interest and external events. The ruling last week was a response to investor demand. Satyam Khanna said that companies, as well, have interest in having reliable information about climate risk and opportunities. Institutional

investors in particular have been public with their demand for information on climate and long-term value. However, Satyam Khanna said, voluntary disclosure did not lead to accurate evaluations of climate-related risks and opportunities; hence, the desire for regulation. Under Acting Chair Allison Lee, SEC released several climate-related initiatives, including a Request For Information on climate disclosures. The new rule requires public companies to include climate-related information in registration statements and various reports. This ensures desired information gets to the market in a timely manner. If the rules are finalized, the information about climate related risks and opportunities will be far more reliable.

Chris Meister noted that there is not yet an EPA client for the proposed charge. He suggested that the proposed charge falls within the policy set forth by Executive Order (EO) 14008 “Tackling the Climate Crisis at Home and Abroad,” the EPA policy statement on climate change, and the climate adaption plan. He said he hopes that EPA agrees that it is aligned with EPA’s recently released four-year strategic plan and foundational principles.

Jan Beecher talked about a Venn diagram she developed to illustrate the relationship of environmental, financial, and economic public policy domains (see figure 1). She said they are separate yet complementary. EPA’s mandate is to protect public health and the environment through developing standards, monitoring and enforcement, and so on. Economic regulation is about protecting ratepayers, and financial regulation is about protecting shareholders. At the center of the diagram is prudent investment. Jan Beecher said the opportunity is to coordinate and harmonize efforts across domains.

Figure 1. Intersection of environmental, financial, and economic regulations



Chris Meister said that environment, social, and governance (ESG) financing can support climate change mitigation and adaptation. The State Revolving Fund's (SRF) low-interest water infrastructure loans may be a model for EPA financial assistance related to climate and particularly to greenhouse gas emission. States control how they want to use SRF funds, including through private capital markets. With a capital markets approach comes environmental regulation, disclosure, and transparency. Chris Meister said that one immediate charge opportunity is to integrate greenhouse gas data into financial products to mitigate climate change in an ESG framework.

Ted Chapman said that there is high demand for a shared language, concepts, and metrics around ESG. He said that all stakeholders want good governance, and there is interest in affordability and the environment. He said, however, that there is no economic benefit to the debt issuer by offering a product that has an ESG label. Without a common language, investors cannot determine the relative risk.

Kerry O'Neill turned it over to the workgroup to moderate the discussion.

David Zimmer advised caution regarding this charge and the SRF model. He said the funds flowing from Washington come with strings attached, and these requirements take time, which results in contractors bidding up their projects. In turn, the SRF benefits are lost. David Zimmer suggested working with rating agencies to ensure requirements do not exceed what they would ask from capital markets; otherwise, SRF programs will be viewed as not worth the hassle. Ted Chapman commented that the rating agencies do the best they can with limited information.

Cynthia Koehler asked the workgroup where they see the fit within EPA. Chris Meister said Office of Policy. Ed Chu said that the agency has lots of information that may suggest a different client. Cynthia Koehler said it seems interdisciplinary.

Brent Anderson said the ESG concept is laudable but fuzzy. He said the charge itself has too many concepts. He suggested staying with the "E" elements. He said one of the outcomes might be how EPA measures itself as an ESG entity.

Ashley Allen Jones said this work began years ago and a lot of disclosure already happens. She agreed that trying to narrow the focus would be beneficial. Responding to Ted Chapman's remark on pricing, Ashley Allen Jones said there are good examples of better pricing on a deal-by-deal basis, and these will be important to look at. Finally, she suggested that prudent public infrastructure may be too narrow a focus, given EPA's regulatory power.

Zachary Davidson asked if there are examples of EPA pushing SEC for financial disclosures related to environmental issues. Satyam Khanna could not recall a specific example, but he said Zachary Davidson's broader point of a partnership between EPA and financial regulators is sound, particularly given the Biden Administration's whole-of-government approach.

Ted Henifin questioned whether the charge fits EFAB's purpose. Jan Beecher said one connection is with EFAB's purpose to lower the cost of environmental protection. She added that the conversation about affordability is overdue, particularly as it relates to environmental justice. David Zimmer agreed it is a stretch. He said every bond they have issued for several years have been green bonds, and it is a lot of extra work to meet accountability requirement regarding sub-borrowers, rendering the service unprofitable.

Brent Anderson said that it is critical to define trading benchmarks.

George Kelly said they shouldn't be in the business of setting standards and said the Board should think hard about the charge relative to ESG.

Jeff Diehl said EPA has a lot of data but does not do a good job disseminating the information. Given all the new money that will be flowing, EPA could do a better job of publishing this information, which would help reduce the cost of capital.

Farm, Ranch, & Rural Communities Federal Advisory Committee Overview

Venus Welch-White, DFO for the Farm, Ranch, & Rural Communities Federal Advisory Committee (FRRCC) provided the overview of the FRRCC. She said that the FACA committee's 32 members serve two- and three-year terms. The FRRCC was dormant for a period but rechartered this year with all new members. They have completed three charge topics. One looked at water, nutrient, and ecosystem service markets, another at food loss and food waste, and the third on pesticides. With the recharter, they are looking for new charge questions. They will also be looking for new members. She said she is looking forward to exploring opportunities for collaborating with the EFAB.

EPA Agriculture Advisor Rod Snyder shared that Administrator Regan supported attention to climate change. Extreme weather events, fires, flooding, droughts and so on have a significant impact on agricultural productivity. At the same time, he said, the agriculture industry provides climate solutions in the way of greenhouse gas sequestration. The charge cites existing policies and programs regarding manure management systems, improved quantification of greenhouse gas emissions, and food loss strategies, pest pressures due to climate change, and water re-use strategies, among others.

Rod Snyder said the reason they wanted to connect with the EFAB today is because the question with all new programs is how to pay for it. How might climate financing conversations overlay with food and agriculture? How can the federal government as well as the private sector play a role? Rod Snyder added that the committee has not yet met because new members are being finalized, so there is time to look at strategies that the EFAB is discussing that may be relevant to the food and agricultural sector.

Kerry O'Neill said charges can be used to learn about promising practices and offered EFAB's Pollution Prevention (P2) Finance workgroup finance forums as an example. She suggested that perhaps the EFAB could bring a finance forum to FRRCC tailored to specific topics.

Venus Welch-White liked the idea and added that lenders do not lend in spaces they are not comfortable with. She said performance metrics would be a factor. Rod Snyder said another factor is how the private sector understands risk.

David Zimmer said that pay-for-performance is not common in the bond market, but it is an interesting way to monetize benefits. He said when doing an SRF bond, corporations look at the cost of debt service and determine they can't afford it, but they don't consider the costs of not doing it, such as emergency repairs.

George Kelly said that pay-for-performance metrics are not well defined or they're very localized.

Ed Chu acknowledged the joint interest in collaboration and said EPA Deputy Administrator Janet McCabe would also appreciate seeing a collaboration.

National Environmental Justice Advisory Council Overview

National Environmental Justice Advisory Council (NEJAC) guests Sylvia Orduño, Dr. Jacoby Wilson, and Andy Kricun shared how the NEJAC is focusing on the Administration’s environmental justice priorities (see appendix 6 for the NEJAC slide presentation). She said the NEJAC is focusing on infrastructure dollars and J40 initiatives and how it will be implemented across states, territories, and tribes. She shared that the NEJAC was established in 1993 and shared its objectives:

1. Integrate environmental justice considerations into agency programs, policies, and activities.
2. Improve the environment or public health in communities disproportionately burdened by environmental harms and risks.
3. Address environmental justice by ensuring meaningful involvement in EPA decision-making, building capacity in disproportionately burdened communities, and promoting collaborative problem-solving for issues involving environmental justice.
4. Strengthen its partnerships with other governmental agencies, such as other Federal agencies and state, tribal, or local governments, regarding environmental justice issues.
5. Enhance research and assessment approaches related to environmental justice.

She said the NEJAC has members throughout the country from state and local governments, tribes and indigenous communities, community-based organizations, and nonprofit and environmental groups. NEJAC has six workgroups; at this meeting they will give overviews of the Finance and Investment workgroup and Water Infrastructure workgroup.

Finance and Investment

Jacoby Wilson said that the first goal of the Finance and Investment workgroup is to track monies spent to address environmental justice nationally. He said the workgroup is also involved in tracking changes to the environmental justice screening tool, reviewing the J40 mandate, and looking at the process for resolving environmental justice concerns. (For more information on the screening tool, go to <https://www.epa.gov/ejscreen/>.)

Jacoby Wilson shared some initial recommendations from the financial workgroup, such as developing a tool to depict environmental justice spending. He shared a preview of topics for the NEJAC’s April meeting.

Water Infrastructure

Andy Kricun said his main points are that the new funding provided through the BIL is deeply appreciated, but it is only a fraction of what is needed to close the infrastructure gap. Infrastructure is bigger than a five-year project. He emphasized that it is critical to get funding to underserved communities so that they have safe drinking water and clean waterways. He said that he recently saw a statistic that only 7% of eligible communities receive SRF funding. He said that a proactive approach is needed to bring underserved communities to the funding table and through the construction period.

Andy Kricun shared the ten priorities of the Water Infrastructure workgroup as well as their recommendations.

Sylvia Orduño said she appreciates the work EFAB is doing and hopes NEJAC and EFAB will engage frequently to learn from one another, increase attention to environmental justice, and continue conversations.

Kerry O'Neill said the EFAB has been talking about environmental justice and how to look at EFAB issues through an environmental justice lens.

Jan Beecher asked if there was a precedent for cross-group collaboration. Ed Chu replied, no, not yet; it is still new. Sylvia Orduño said that at least one member of EFAB participated in the 2016 water infrastructure charter and asked if there are opportunities to collaborate short of a charge. Ed Chu said yes.

Dennis Randolph said that environmental justice lacks consistent application across EPA departments and in some cases, policy allows for evasion. He gave the example of states that allow communities to sell their federal fund allocations back, so they don't have to file NEPA requirements or follow other federal guidelines. He said environmental laws have been evaded for decades.

EPA Office of Water Update

Bruno Pigott, Deputy Assistant Administrator for EPA's Office of Water, said that, historically, environmental conversations were about enforcement, compliance, or permitting, but nowadays the field is much more complicated with many specialized interests. He said it is important to bring people back to the table to create a common conversation, such as the one created by the different specialties who come together in the EFAB.

Bruno Pigott said the Bipartisan Infrastructure Law's (BIL) \$60 billion means more money is available than in the history of the program for both shovel-ready and shovel-worthy projects. He said communities that may not have had the capacity to get projects funded in the past will now have access to loans and grants to address some longstanding water and wastewater needs.

He added that EPA closed 72 WIFIA loans worth \$13.3 billion, creating more than 81,000 jobs. An additional 90 WIFIA loans are pending. Bruno Pigott said that SRF flexibility to finance the different needs of communities around the country is a central interest of the program. Another focus is lead service line replacement; the goal is to replace them all, from the street to the front door. He said a third area of focus is addressing PFOS (perfluorooctane sulfonate) and PFOA (perfluorooctanoic acid) in drinking water and wastewater treatment plants.

Bruno Pigott said that EPA is also tackling other issues with Waters of the United States and the Navigable Waters Protection Rule. EPA is also providing guidance to communities to help identify where lead service lines still exist. Cyberattacks to wastewater and drinking water infrastructure is another focus area.

Bruno Pigott said that this year marks the 50th anniversary of the Clean Water Act. Water is cleaner than ever before, he said, and because we will continue to have challenges, we must continue to work.

Cynthia Koehler asked for more details regarding moving some SRF resources from loans to grants, particularly what types of programs may be eligible and what it may mean for small and mid-sized communities that do not have capacity.

Bruno Pigott said SRF is a joint program between the federal government and the states, and states have leeway with how they use the dollars. For disadvantaged communities to access these funds, they must apply; however, states define what counts as a disadvantaged community. Because this could result in 50 different definitions of a disadvantaged community, EPA provided implementation guidance and ideas for what a disadvantaged community looks like. States will use this information to develop an Intended Use Plan (IUP), which will include a list of the communities for which the state will provide dollars. EPA will look at the IUPs. In addition, 2% of the dollars will be eligible for technical assistance (TA) that the state can use to build community capacity.

Cynthia Koehler said working with local non-governmental organizations (NGOs) can be very effective to engage communities. Bruno Pigott said TA support can help those local NGOs reach communities.

Dennis Randolph said that flexibility is good, but there is also a lack of consistency in how EPA applies the National Environmental Policy Act (NEPA), the Clean Water Act, etc. Bruno Pigott said that flexibility is intended to ensure states comply with the Clean Water Act.

David Zimmer acknowledged that the success of SRF programs have to do with its flexibility, and he said he has heard from some states who believe that guidance from EPA on how to define “disadvantaged communities” is overreach by the EPA. Bruno Pigott said the language about disadvantaged communities was built into the law, which was bipartisan. He said the implementation element is not a law, but a rule that allows states leeway.

Ashley Allen Jones commented that TA is in many ways the same as business development. She asked if state-level members had opinions about whether the state should or could provide TA to get the money to the people who need it.

Jeff Diehl said that EPA could make it easier to do grants rather than loans because at the municipal level, entities without borrowing authority cannot have principal forgiveness. Dave Zimmer agreed, and said that, while a lot of municipalities are run well, some are constantly putting out fires and do not plan for tomorrow’s needs. Dave Zimmer said that, like Jeff Diehl, they have engineering firms ready to do TA, but not capacity development because entities that have ignored their water systems for decades are not going to invite others in to look at their problems. He said that community groups plus technical and engineering firms can drive these improvements and better serve disadvantaged communities.

Adjourn

Ed Chu gaveled out the meeting.

Day 2

Welcome and Member Roll Call

Ed Chu opened the meeting and welcomed members back.

Kerry O'Neill conducted the roll call.

Members present in person were as follows:

Kerry E. O'Neill, Chair

Ashley Allen Jones

Brent Anderson

Janice Beecher

Steven J. Bonafonte

Angela Montoya Bricmont

Stacy D. Brown

Zachary Davidson

Jeffrey R. Diehl

Sonja B. Favors

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George W. Kelly

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Eric Letsinger

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David Zimmer

Members present virtually were as follows:

Theodore Chapman

Phyllis R. Garcia

Craig Holland

Margot M. Kane

James (Tony) Parrott

MaryAnna H. Peavey

Eric Rothstein

William Stannard

Carl Thompson

Members not present were as follows:

Jon B. Freedman

John L. Jones

James McGoff

EFAB Chair's Corner and FAC Reflections

Kerry O'Neill summarized major themes from yesterday's meeting.

Ed Chu said that, because some members have reached their term limit, there is a membership drive happening. New members will join the Board officially in June; they will receive some training and then attend the fall meeting. He said that in addition to looking for financial expertise, EPA is looking for member diversity in expertise as well as geographic and demographic diversity. Ed Chu said he hopes departing members will have suggestions for improving the process for addressing charges.

Ed Chu said the fall meeting is in September and one of the members could potentially host the meeting.

Environmental Finance Center Network Update

Environmental Finance Center Network (EFCN) President Jen Cotting gave an overview of the EFCN (see appendix 7 for the slides). She explained that the majority of the work of the regional centers is providing the environmental finance needs of tribes and local governments. Jen Cotting said that a great

deal of what EFCN does is to inform local decision making such as on how to make investments and leverage limited local resources for protection and restoration. The Network also helps government agencies ensure their programs are operating efficiently. EFCN also works with nonprofit, academic, and private-sector organizations, providing TA, capacity building, outreach, community engagement, systems analysis, and more. She said outreach and finance go hand in hand, as no one will invest in something they do not understand the value of. She said there is no single right answer to pay for resource protection, so EFCN helps communities tailor strategies that fit the local context.

Jen Cotting said EFCN works in a variety of sectors, including climate, water, green infrastructure, waste, and others. In all sectors, the Network considers climate equity.

Jan Cotting said EFCN is considering how to best work with communities during this period of unprecedented investment at local level. She said the approach is to drop assumptions at the door and not assume they know what a community is facing, but instead to listen to what communities identify as their needs and challenges. EFCs need to identify and partner with trusted voices in communities; meeting communities where they are is first step in building credibility. Many communities need a lot of capacity building in order to access and deploy the newly available funds.

Jan Cotting shared information on EFCN support for water and wastewater systems, which include trainings and direct TA to help small systems become more efficient, sustainable, and resilient. In addition, the Network's climate and resilience programming includes direct TA and other supports, toolkits, and resources that applies an equity lens.

Jan Beecher emphasized the importance of supporting the EFCs because (1) they are an immediate resource for capacity development; (2) support invites innovative thinking; and (3) they can be a personnel pipeline for state and local governments. There is a need to diversify the workforce and provide career path for young people.

George Kelly asked if the centers are self-funded and charge for their work. Jen Cotting replied yes – EPA funding covers about 2% of staff time and EFCs pursue other funding opportunities.

Chris Meister asked Jen Cotting to make a connection between stormwater infrastructure and the tool the network is developing. Jen Cotting said they followed work of workgroup very closely and it had a broad influence on the group's work.

Opportunity Zones Workgroup

Margot Kane said that they have updated the charge from EPA, which was adopted at the last meeting (see appendix 8).

Margot Kane said that over the summer a panel of practitioners who represent opportunity zone (OZ) investment funds were invited to explain how, why, and when they'll come into communities. The workgroup summarized the main themes. (The panel summary is posted at <https://www.epa.gov/system/files/documents/2022-03/executive-summary-efab-oz-practitioner-panel-8.26.21.pdf>.)

Margot Kane said an important takeaway is that investors will not take capacity building or pre-development risk. There are high barriers that need to be addressed before investors will even consider

underwriting a project. Another takeaway from the investor panel is that there is almost always a blended capital stack at play. The final major message from the investor panel is that investors think of risk very differently than do communities and agencies, and an arm's length marketplace does not overcome perceived risk. Prospectuses are not especially helpful to investors, she said, so how can communities attract investor interest, and how do communities access technical expertise to help them become shovel ready?

Bill Stannard explained that the workgroup had two subgroups: one examined EPA's role to attract and leverage OZ capital, and another group focused on community benefits and ancillary benefits.

Dennis Randolph said a community may use five or six pots of money to pay for OZ infrastructure. Grants from different departments look at EJ, NEPA and so on differently, so the more consistent we can be, the easier it will be for communities to work with investors. Investors need to be able to make a profit and share the risk as long as it doesn't harm communities.

Bill Stannard said he sees an opportunity to collaborate with EFCs.

Margot Kane said the workgroup took numerous factors into account, not only from the expert panel but also from what is happening on the ground in communities and the Administration's priorities such as the J40 initiative, among other things, and began crafting recommendations focusing on EPAs enabling role to build local capacity to access a range of special funding sources. OZ capital shares some requirements with other sources of capital. Capacity building needs to be inclusive of OZ funds, but not tailored to those funds. EPA brings flexible capacity building and resources that are particularly lacking in small and low-income communities.

Bill Stannard said the deliverable will be more narrowly focused than prior workgroup reports. They will plan a timeline for the full EFAB review of the recommendations, perhaps in fall.

Michelle Madeley thanked the workgroup for its flexibility and emphasized the important focus on environmental justice.

George Kelly said the approach could be a template for an additional charge that looks at capacity building for communities to increase access to environmental justice funds.

Ashley Allen Jones asked where TA for this type of work fits. Michelle Madeley said there is TA in a lot of programs.

Brent Anderson said a recurring challenge is how to get the pots of money to where they are supposed to go and increasing community capacity to access the resources. He voiced support for the revised charge and recommended removing references to OZ.

Bill Stannard said the recommendations will apply to OZ but will also apply to many other funding sources.

Dennis Randolph said capacity building is key and people need education to understand how government works.

Kerry O'Neill said that the OZ workgroup would present their draft recommendations in the summer and, based on feedback, there would be a final draft at the fall meeting.

Radhika Fox

Radhika Fox, Assistant Administrator for EPA's Office of Water, thanked the EFAB for their service. She said that there will be many issues relating to environmental finance as the Office of Water invests a historic \$50 billion in drinking water, wastewater, and stormwater systems across the country. She invited questions and comments from the EFAB.

Kerry O'Neill mentioned that there was a conversation yesterday about how to ensure that this once-in-a-lifetime investment gets to communities that have historically struggled to access funding. Radhika Fox said that the Administration wants to put an unprecedented level of investment in TA. She said it will take an unprecedented level of orchestration to identify community challenges and to translate those needs into something that can be funded and to help build capacity.

George Kelly asked Radhika Fox for her thoughts on regionalized water systems as well as stormwater funding and stormwater trading. Radhika Fox said that SRF funds can be used for regionalization, which EPA encourages if it is driven by a community value proposition and improves service for communities. She said that sustainability will require harmonizing infrastructure investments with regulatory work.

Ashley Allen Jones raised the issue of the disconnect between the public and private sectors in terminology, noting that "technical assistance" does not carry much meaning to many in the private sector, as opposed to "predevelopment," and she recommended finding a shared language.

David Zimmer asked for Radhika Fox's thoughts on how state SRF programs can help overburdened communities with policies and procedures for sustainability. Radhika Fox acknowledged that it is complicated because monies cannot go to communities that cannot steward the dollars, yet there is an opportunity to invest in these communities to build their capacity. She said the question comes up a lot. She mentioned that Delaware has asked to use some of their budget for operations and maintenance (O&M) support to disadvantaged communities. David Zimmer suggested that asset management accountability could be built into loan agreements, and Radhika Fox said she would like to talk more about that, and perhaps there could be a charge for the EFAB.

Sonja Favors asked if the individuals doing TA will look and talk like the individuals in the community receiving TA. Radhika Fox said yes, it is a fundamental part of the strategy.

Pollution Prevention Workgroup

Ashley Allen Jones remarked that the nation is at a place where "business as usual" is inadequate to address our challenges. She said the P2 charge fits squarely in that context. (See appendix 9 for final approved charge.) P2 is about looking at innovating financing, new resources and technology, and new tools to integrate sustainability into supply chains. The charge is looking at how the EFAB can expand financing capacity for prevention. She said the workgroup looked at three questions:

1. How would different financing structures and models work for small manufacturer P2 projects?
2. How would a sector-based approach to manufacturers inform economies of scale in financing?
3. How could EPA best support expansion of financing and assistance programs?

Ashley Allen Jones said the workgroup will host three finance forums/learning sessions and draft recommendations after that.

David Widawsky, the agency sponsor, said that the business community is recognizing that waste is a cost. He said EPA looks to the EFAB for ideas on developing operational models and tools to facilitate access to finance so that economic and environmental benefits of P2 can be realized. Next, he shared models of loans, but cautioned that there is not silver bullet.

Craig Hrinkevich gave an overview of the finance forum on March 9. One panelist was Matt McKenna, former Special Advisor to the Secretary of Agriculture, who discussed attempts to attract private capital to U.S. Department of Agriculture (USDA) lending programs. Craig Hrinkevich said the main message there was to look beyond EPA for guidance and support. He said another panelist, Jeremy Gilpin, Executive Vice President of Greater Commercial Lending, discussed commercial finance and guarantee programs, risk, and getting the expertise he needs to lend. Needing to understand the specific technology being financed was a theme. Aldric Segiun, Managing Partner of Global Sustainable Future, reiterated the need to de-risk and suggested a government role in certifying that technologies work as a way to help lenders feel comfortable and opening a path to lending. Finally, Kelsie Bouchard, Portfolio Manager of Coastal Enterprises Inc., had in-house expertise to validate what she was financing. Craig Hrinkevich said it's hard to get project done when lenders don't understand the technology, structure, and financing process.

Chris Meister added that the SRFs are about 60% of the budget, and its guarantee provision is underutilized. Innovative programs that prevent pollutants from getting into the water table could fall within the SRF scope.

David Zimmer said that guarantees don't work for municipalities; they make sense for small businesses who otherwise would have to go through banks and pay obnoxious rates.

Ashley Allen Jones clarified that P2 loans are enterprise-level loans, not community loans.

Stacy Brown said that the next workshop will be on April 27 at 12 noon Eastern (note: actual workshop date is May 10). Topics will be looking at analogies with other programs, technology certification such as Energy Star and how those programs gained certification for certain types of technologies that businesses can use for pollution prevention. Other issues are opportunities for load partnerships to increase capacity and de-risking insurance. The third workshop will be June 27 at noon (note: actual workshop date is June 22), and that will look at partnerships and potential distribution networks.

Brent Anderson mentioned the Small Business Administration (SBA) and said that banks already have the infrastructure to loan. He also asked about loan forgiveness. Ashley Allen Jones agreed and added that the USDA has an entire system.

In response to the point about the Energy Star program, David Widawsky added that EPA works a lot on developing voluntary standards that become a part of industry standard specifications and eco labels that EPA can use to look at and certify business performance and technologies. He said the National Technology Transfer Investment Act directs the federal government to work with private sector standards development organizations, and EPA joins those conversations to help facilitate credibility and assurance in the markets, which is where he sees the opportunity in technology certification.

Jan Beecher said that it is important to have discussions around P2 and innovation but cautioned that innovation is risky by definition. She noted that, if you alter risk, you alter incentives for performance. She said there is a need to revisit paradigms to let technologies compete. She suggested asking: what's the market failure, and what's the best set of tools to address market failure?

Jeff Diehl differentiated enterprise loans from single process. He asked if the question is to try to make business think differently from an enterprise point of view or if it is more about the major processes that their business has that creates the most challenges. He also asked about the most effective way to incentivize behavior, such as through guarantees or a partial loan.

David Widawsky said the issue for lenders is not simply risk, but uncertainty.

Steven Bonafonte raised the issue of disincentives for P2, such as money available for waste disposal pretreatment but not prevention. The incentive to invest in P2 has to be more favorable.

Ed Chu clarified that the EPA budget for SRF at the regional level is 60%; at the national level, SRFs are about 30%.

Recap & Discussion of Old and New Charges

Kerry O'Neill turned the discussion to reviewing current charges, parking lot charges, and potential new charges. She said the OZ plans are understood, and that the P2 workgroup could use additional members. The Environmental Risk and Cost of Capital (ERCC) workgroup will try to meet before the end of May and continues to look for an EPA client.

Kerry O'Neill iterated that the EPA is not yet ready to engage on stormwater trading. Ted Henifin explained that, after several discussions with EPA, the workgroup is ready to set this aside for now. This was an issue the group had wanted to work on even before securing an EPA client, and it hasn't worked out. Craig Holland added that they had engaged deeply with EPA and the agency knows they need to provide clarification about how they define terms, so he feels it was a positive outcome and engagement was worthwhile.

Eric Rothstein said he and Ted Henifin brought forward to EPA the issue of water affordability for low-income residents and what that means for utilities, and the issue was well received. Eric Rothstein is hoping now is a good time to reintroduce the charge.

Ed Chu said that if the board wants to pursue that, he advises forming an exploratory group. The group has several other ideas and will need to prioritize. He urged members to participate in at least one workgroup.

Ted Henifin said the affordability issue dovetails with NEJAC interests and there may be ways to partner with NEJAC on affordability. Ed Chu added that there would be a readymade client because NEJAC is already working with the Office of Environmental Justice. Jan Beecher agreed. She said good work is being done on affordability by many and the EFAB could perhaps fill a gap. Ed Chu added that the issue fits in nicely with what EPA Deputy Administrator Janet McCabe had suggested.

Eric Rothstein is leading the charge. Ted Chapman volunteered via chat to join the affordability workgroup. Cynthia Koehler also volunteered to join the group. She added that although there is a lot of work on affordability happening now, it has been disparate and difficult for municipalities to find. She suggested that capacity building may be a part of this, as well, because it is a significant part of the solution. Eric Rothstein said they were reminded by EPA staff that recommendations are about what EPA can do.

Jan Beecher said that EPA could also offer clarity on how “disadvantaged” is defined. She noted that, in this field, systems are subsidized; in water and energy, households are subsidized. The question is how to target resources to address structural inequity and disadvantage.

Kerry O’Neill turned the group’s attention to the capacity building theme. She reiterated that a lot of money is becoming available for water. She asked if there is interest in tackling capacity building models rooted in communities and the work that needs to happen before a community is ready for financing. Ed Chu remarked that this work would be helpful for EPA.

Dennis Randolph expressed interest. He said he is concerned about how the great deal of monies available will be spent. Ed Chu suggested forming exploratory group to help narrow the target.

Cynthia Koehler, Angela Montoya Bricmont, and Sonja Favors also expressed interest. Sonja Favors emphasized the need to truly understand the communities that EFAB is trying to help. She said work on the brownfields issue, for example, can result in money flowing into communities, but in the end, those communities don’t look any different. Kerry O’Neill agreed and said it will begin with conversations. Angela Montoya Bricmont said the lead program is a good test case because it requires building trust at the household level.

Phyllis Garcia said in chat she’d be interested in ESG and cost-of-capital workgroup.

Kerry O’Neill reminded the group of Rod Snyder and Venus Welch-White’s discussion and that there may be an inbound request. Eric Rothstein, Craig Hrinkevich, Ashley Allen Jones expressed interest.

Ed Chu said that this is an exploratory phase and interested members should contact the leads.

Kerry O’Neill said she’d send an email summarizing the different areas. She asked if there were other ideas.

In the chat, Ted Chapman referred to Manny Teodoro’s research.

Chris Meister said there was a 2014 report on the SRF loan guarantee related to green infrastructure and asked if there is a way to figure out what are eligible ways to use of the SRF loan guarantee. Ed Chu said they could ask for policy clarification. Then, if the Board is interested in pursuing it, they could get an EPA client.

Craig Holland wrote in the chat that he has an idea on a charge for expanded SRF capacity to make markets, de-risk project, and provide a more substantial market indicator for private investment in distributed water management.

Ted Henifin referred back to the lead program and said that service lines must be replaced from the pipe to the house, so there is an opportunity to bring private capital to get it done.

Kerry O'Neill said the healthcare sector has innovated several new ways to pay for upgrades.

Jan Beecher said we need more clarity about blended or hybrid approaches. She said the 100% rate supported model can be challenged, particularly with the influx of federal dollars. Some communities are going to need hybrid approaches for the foreseeable future, she said.

Kerry O'Neill asked for any last business. Ed Chu mentioned that the members who are leaving as of June are Brent Anderson, Jan Beecher, Pam Lemoine, Jim McGoff, and Chris Meister.

Ed Chu said that next year members reaching their 6-year limit are Tony Parrott, Craig Holland, Eric Rothstein, and Ted Chapman. Ed Chu thanked the EFAB for their work and he thanked everyone who made the meeting possible.

Public Comment

There were no public comments.

Adjourn

Ed Chu adjourned the meeting.

Appendix 1. Federal Register Announcement



Federal Register / Vol. 87, No. 47 / Thursday, March 10, 2022 / Notices

13731

Comment Date: 5 p.m. ET 3/24/22.
Docket Numbers: ER21–1990–000; ER21–1990–003; ER21–2674–000; ER21–1519–000; ER21–2118–000; ER21–1682–000; ER21–2296–000; ER21–1879–000; ER21–2293–000; ER21–1953–000; ER21–2225–000; ER21–2117–000; ER21–2149–000; ER21–2699–000; ER21–1880–000; ER21–2100–000; ER21–2641–000; ER21–1532–000; ER22–96–000; ER21–2048–000; ER21–1580–000; ER21–2109–000; ER21–1519–002; ER21–1532–001; ER21–1580–002; ER21–1682–002; ER21–1879–003; ER21–1880–001; ER21–1953–002; ER21–2048–002; ER21–2100–002; ER21–2109–001; ER21–2117–002; ER21–2118–003; ER21–2149–002; ER21–2225–002; ER21–2293–003; ER21–2296–002; ER21–2641–001; ER21–2674–002; ER21–2699–002; ER22–96–001.

Applicants: Wheatridge Solar Energy Center, LLC, Sky River Wind, LLC, Sac County Wind, LLC, Route 66 Solar Energy Center, LLC, Quitman II Solar, LLC, Quinebaug Solar, LLC, Point Beach Solar, LLC, Niyol Wind, LLC, Minco Wind Energy III, LLC, Minco Wind Energy II, LLC, Little Blue Wind Project, LLC, Irish Creek Wind, LLC, Heartland Divide Wind II, LLC, Fish Springs Ranch Solar, LLC, Farmington Solar, LLC, Ensign Wind Energy, LLC, Elora Solar, LLC, Dodge Flat Solar, LLC, Cool Springs Solar, LLC, Borderlands Wind, LLC, Blackwell Wind Energy, LLC.

Description: Notice of Change in Status of Cool Springs Solar, LLC, et al.
Filed Date: 3/3/22.

Accession Number: 20220303–5213.
Comment Date: 5 p.m. ET 3/24/22.

Docket Numbers: ER21–2426–001.
Applicants: CPRE 1 Lessee, LLC.

Description: Compliance filing: Broad River Solar, LLC submits tariff filing per 35: Non-Material Change in Status to be effective 5/3/2022.

Filed Date: 3/4/22.

Accession Number: 20220304–5149.
Comment Date: 5 p.m. ET 3/25/22.

Docket Numbers: ER21–2445–001.
Applicants: Glacier Sands Wind Power, LLC.

Description: Amendment to March 1, 2022 Notice of Non-Material Change in Status of Glacier Sands Wind Power, LLC.

Filed Date: 3/3/22.

Accession Number: 20220303–5208.
Comment Date: 5 p.m. ET 3/24/22.

The filings are accessible in the Commission's eLibrary system (<https://elibrary.ferc.gov/idmws/search/fergensearch.asp>) by querying the docket number.

Any person desiring to intervene or protest in any of the above proceedings

must file in accordance with Rules 211 and 214 of the Commission's Regulations (18 CFR 385.211 and 385.214) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: <http://www.ferc.gov/docs-filing/efiling/filing-req.pdf>. For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

Dated: March 4, 2022.

Kimberly D. Bose,
 Secretary.

[FR Doc. 2022–05058 Filed 3–9–22; 8:45 am]

BILLING CODE 6717–01–P

ENVIRONMENTAL PROTECTION AGENCY

[FRL–9637–01–OW]

Notice of Public Meeting of the Environmental Financial Advisory Board With Webcast

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice of public meeting.

SUMMARY: The United States Environmental Protection Agency (EPA) announces a public meeting with a webcast of the Environmental Financial Advisory Board (EFAB). The meeting will be shared in real-time via webcast and public comments may be provided in writing in advance or virtually via webcast. Please see **SUPPLEMENTARY INFORMATION** for further details. The purpose of the meeting will be for the EFAB to provide workgroup updates and work products for previously accepted charges, consider possible future advisory topics, and receive updates on EPA activities relating to the Bipartisan Infrastructure Law, administration priorities, and environmental finance. The meeting will be conducted in a hybrid format of in-person and virtual via webcast. An announcement will be made on the EFAB website at www.epa.gov/waterfinancecenter/efab and all registered attendees will be notified.

DATES: The meeting will be held on March 29, 2022, from 12 p.m. to 4 p.m. Eastern Time and March 30, 2022, from 12 p.m. to 4 p.m. Eastern Time.

ADDRESSES:

In-Person: U.S. Environmental Protection Agency, William Jefferson

Clinton East Building, 1201 Constitution Avenue NW, Washington, DC 20004.

Webcast: Information to access the webcast will be provided upon registration in advance of the meeting.

FOR FURTHER INFORMATION CONTACT: Any member of the public who wants information about the meeting may contact Tara Johnson via telephone/voicemail at (202) 564–6186 or email to efab@epa.gov. General information concerning the EFAB is available at www.epa.gov/waterfinancecenter/efab.

SUPPLEMENTARY INFORMATION:

Background: The EFAB is an EPA advisory committee chartered under the Federal Advisory Committee Act (FACA), 5 U.S.C. App. 2, to provide advice and recommendations to EPA on innovative approaches to funding environmental programs, projects, and activities. Administrative support for the EFAB is provided by the Water Infrastructure and Resiliency Finance Center within EPA's Office of Water. Pursuant to FACA and EPA policy, notice is hereby given that the EFAB will hold a public meeting with a webcast for the following purposes:

- (1) Provide workgroup updates and work products for the Board's Opportunity Zones and Pollution Prevention charges;
- (2) Discuss potential future EFAB charges; and
- (3) Receive briefings on environmental finance topics from invited speakers from EPA and outside entities.

Registration for the Meeting: To register for the meeting, please visit www.epa.gov/waterfinancecenter/efab#meeting. Interested persons who wish to attend the meeting via webcast must register by March 22, 2022. Pre-registration is strongly encouraged. EFAB members who wish to attend the meeting in-person must comply with EPA's current COVID–19 Safe Federal Workplace requirements, found at www.epa.gov/aboutepa/covid-19-safe-federal-workplace. In the event the in-person component of the meeting cannot be held due to relevant pandemic protocols, the meeting will be conducted fully via webcast. Members of the public, including those providing oral comment, are encouraged to participate via webcast or, if attending in-person, must also comply with the above requirements.

Availability of Meeting Materials:

Meeting materials, including the meeting agenda and briefing materials, will be available on EPA's website at www.epa.gov/waterfinancecenter/efab.

Procedures for Providing Public Input: Public comment for consideration by

EPA's federal advisory committees has a different purpose from public comment provided to EPA program offices. Therefore, the process for submitting comments to a federal advisory committee is different from the process used to submit comments to an EPA program office. Federal advisory committees provide independent advice to EPA. Members of the public may submit comments on matters being considered by the EFAB for consideration as the Board develops its advice and recommendations to EPA.

Oral Statements: In general, individuals or groups requesting an oral presentation at a public meeting will be limited to three minutes each. Persons interested in providing oral statements at the March 2022 meeting virtually via webcast should register in advance and provide notification, as noted in the registration confirmation, by March 22, 2022, to be placed on the list of registered speakers.

Written Statements: Written statements should be received by March 22, 2022, so that the information can be made available to the EFAB for its consideration prior to the meeting. Written statements should be sent via email to efab@epa.gov. Members of the public should be aware that their personal contact information, if included in any written comments, may be posted to the EFAB website. Copyrighted material will not be posted without explicit permission of the copyright holder.

Accessibility: For information on access or services for individuals with disabilities or to request accommodations for a disability, please register for the meeting and list any special requirements or accommodations needed on the registration form at least 10 business days prior to the meeting to allow as much time as possible to process your request.

Dated: March 4, 2022.

Andrew D. Sawyers,

Director, Office of Wastewater Management, Office of Water.

[FR Doc. 2022-05041 Filed 3-9-22; 8:45 am]

BILLING CODE 6560-50-P

ENVIRONMENTAL PROTECTION AGENCY

[EPA-HQ-OAR-2020-0312; FRL-7887-02-OAR]

Release of Volumes 1 and 2 of the Integrated Review Plan for the Lead National Ambient Air Quality Standards

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice of availability.

SUMMARY: On or about March 4, 2022, the Environmental Protection Agency (EPA) is making available to the public, Volumes 1 and 2 of the *Integrated Review Plan for the Lead National Ambient Air Quality Standards* (IRP). The national ambient air quality standards (NAAQS) for lead (Pb) are set to protect the public health and the public welfare from Pb in ambient air. Volume 1 of the IRP contains contextual background material and the anticipated schedule for the current review of the air quality criteria and NAAQS for Pb. Volume 2 identifies policy-relevant issues in the review and describes key considerations in EPA's development of the Integrated Science Assessment (ISA). The ISA provides the scientific basis for the EPA's decisions, in conjunction with additional technical and policy assessments, for the review of the NAAQS, as described in the Clean Air Act, section 108(a).

DATES: Comments must be received on or before April 4, 2022.

ADDRESSES: You may send comments on Volume 2 of the IRP, identified by Docket ID No. EPA-HQ-OAR-2020-0312, by any of the following methods:

- **Federal eRulemaking Portal:** <https://www.regulations.gov/> (our preferred method). Follow the online instructions for submitting comments.
- **Mail:** U.S. Environmental Protection Agency, EPA Docket Center, Office of Air and Radiation Docket, Mail Code 28221T, 1200 Pennsylvania Avenue NW, Washington, DC 20460.
- **Hand Delivery or Courier (by scheduled appointment only):** EPA Start Printed Page 56264 Docket Center, WJC West Building, Room 3334, 1301 Constitution Avenue NW, Washington, DC 20004. The Docket Center's hours of operations are 8:30 a.m.–4:30 p.m., Monday–Friday (except Federal Holidays).

Instructions: All submissions received must include the Docket ID No. for this notice. Comments received may be posted without change to <https://www.regulations.gov/>, including any personal information provided. For

detailed instructions on sending comments, see the **SUPPLEMENTARY INFORMATION** section of this document. The two volumes described here will be available on the EPA's website at <https://www.epa.gov/naaqs/lead-pb-air-quality-standards>. The documents will be accessible under "Planning Documents" from the current review.

FOR FURTHER INFORMATION CONTACT: Dr. Deirdre L. Murphy, Office of Air Quality Planning and Standards, (Mail Code C504-06), U.S. Environmental Protection Agency, Research Triangle Park, NC 27711; telephone number: 919-541-0729, fax number: 919-541-027; or email: murphy.deirdre@epa.gov.

SUPPLEMENTARY INFORMATION:

I. General Information

Written Comments

Submit your comments, identified by Docket ID No. EPA-HQ-OAR-2020-0312, at <https://www.regulations.gov> (our preferred method), or the other methods identified in the **ADDRESSES** section. Once submitted, comments cannot be edited or removed from the docket. The EPA may publish any comment received to its public docket. Do not submit to EPA's docket at <https://www.regulations.gov> any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. The EPA will generally not consider comments or comment contents located outside of the primary submission (*i.e.*, on the web, cloud, or other file sharing system). For additional submission methods, the full EPA public comment policy, information about CBI or multimedia submissions, and general guidance on making effective comments, please visit <https://www.epa.gov/dockets/commenting-epa-dockets>.

Due to public health concerns, the EPA Docket Center and Reading Room are open to the public by appointment only. Our Docket Center staff continues to provide remote customer service via email, phone, and webform. Hand deliveries or couriers will be received by scheduled appointment only. For further information and updates on EPA Docket Center services, please visit us online at <https://www.epa.gov/dockets>.

II. Information About the Documents

Two sections of the Clean Air Act (CAA or the Act) govern the

Appendix 2. Agenda

U.S. Environmental Protection Agency Environmental Financial Advisory Board

[Public Meeting](#)

In-Person – U.S. Environmental Protection Agency, William Jefferson Clinton East Building, 1201 Constitution Avenue NW, Washington, DC 20004

&

Virtual via Microsoft Teams

March 29-30, 2022

12:00-4:00 pm Eastern Time

Day One – March 29

12:00 pm	WELCOME, MEMBER ROLL CALL, & REVIEW OF AGENDA <ul style="list-style-type: none"> Edward H. Chu – EFAB Designated Federal Officer Kerry O’Neill – EFAB Chair
12:15 pm	BIPARTISAN INFRASTRUCTURE LAW & EPA CHIEF FINANCIAL OFFICER UPDATE* <ul style="list-style-type: none"> Faisal Amin – EPA Chief Financial Officer
1:00 pm	ENVIRONMENT, SOCIAL, & GOVERNANCE (ESG) OVERVIEW* <ul style="list-style-type: none"> Satyam Khanna – Former SEC Senior Policy Advisor for Climate and ESG Jan Beecher, Ted Chapman, and Chris Meister – Environmental Risk and Cost of Capital Workgroup Co-Chairs
1:45 pm	BREAK
1:55 pm	FARM, RANCH, & RURAL COMMUNITIES FEDERAL ADVISORY COMMITTEE OVERVIEW* <ul style="list-style-type: none"> Rod Snyder – EPA Agriculture Advisor Venus Welch-White – FRRCC Designated Federal Officer
2:25 pm	NATIONAL ENVIRONMENTAL JUSTICE ADVISORY COUNCIL OVERVIEW* <ul style="list-style-type: none"> Sylvia Orduño – NEJAC Chair; Organizer, Michigan Welfare Rights Organization Sacoby Wilson, Ph.D. – NEJAC Finance and Investment Workgroup Co-Chair; Associate Professor, Maryland Institute for Applied Environmental Health Andy Kricun – NEJAC Water Infrastructure Workgroup Co-Chair; Senior Fellow, U.S. Water Alliance
2:55 pm	BREAK
3:05 pm	EPA OFFICE OF WATER UPDATE* <ul style="list-style-type: none"> Bruno Pigott – Deputy Assistant Administrator, EPA Office of Water
3:45 pm	PUBLIC COMMENT <ul style="list-style-type: none"> Registered Speakers
4:00 pm	ADJOURN

*Discussion and Q&A with the Board will take place after each guest presentation

Day Two – March 30

12:00 pm	WELCOME & MEMBER ROLL CALL <ul style="list-style-type: none"> Edward H. Chu – EFAB Designated Federal Officer
12:05 pm	EFAB CHAIR'S CORNER & FAC REFLECTIONS <ul style="list-style-type: none"> Kerry O'Neill – EFAB Chair
12:15 pm	ENVIRONMENTAL FINANCE CENTER NETWORK (EFCN) UPDATE* <ul style="list-style-type: none"> Jen Cotting – EFCN President; Director, University of Maryland EFC
12:45 pm	OPPORTUNITY ZONES WORKGROUP <ul style="list-style-type: none"> Margot Kane and Bill Stannard – Opportunity Zones Workgroup Co-Chairs Michelle Madeley – Environmental Protection Specialist, EPA Office of Policy
1:15 pm	OPPORTUNITY ZONES CHARGE DISCUSSION & NEXT STEPS
1:45 pm	BREAK
1:55 pm	POLLUTION PREVENTION WORKGROUP <ul style="list-style-type: none"> Ashley Allen Jones – Pollution Prevention Workgroup Chair David Widawsky, Ph.D. – Division Director, EPA Office of Chemical Safety and Pollution Prevention
2:25 pm	POLLUTION PREVENTION CHARGE DISCUSSION & NEXT STEPS
2:55 pm	BREAK
3:05 pm	RECAP & DISCUSSION OF OLD & NEW CHARGES <ul style="list-style-type: none"> Kerry O'Neill – EFAB Chair
3:35 pm	DFO NEWS <ul style="list-style-type: none"> Edward H. Chu – EFAB Designated Federal Officer
3:45 pm	PUBLIC COMMENT <ul style="list-style-type: none"> Registered Speakers
4:00 pm	ADJOURN

*Discussion and Q&A with the Board will take place after each guest presentation

Appendix 3. EFAB Members

U.S. ENVIRONMENTAL PROTECTION AGENCY ENVIRONMENTAL FINANCIAL ADVISORY BOARD OCTOBER 2021

Kerry E. O'Neill, Chair
Edward H. Chu, Designated Federal Officer

MEMBERS

NAME	AFFILIATION	REPRESENTED GROUP
Kerry E. O'Neill	Chief Executive Officer, Inclusive Prosperity Capital, Inc., Stamford, CT	Environmental / Non-governmental Organization
Ashley Allen Jones	Founder and Chief Executive Officer, i2 Capital, Washington, D.C.	Business – Financial Services
Brent Anderson	Chief Executive Officer, RESIGHT, Littleton, CO	Business – Industry
Janice Beecher	Director, Institute of Public Utilities, Michigan State University, East Lansing, MI	Academic Expert (Special Gov't Employee)
Steven J. Bonafonte	Assistant District Counsel, The Metropolitan District of Hartford, Hartford, CT	State / Local Government
Angela Montoya Bricmont	Chief Finance Officer, Denver Water, Denver, CO	State / Local Government
Stacy D. Brown	President and Chief Executive Officer, Freberg Environmental, Inc., Denver, CO	Business – Financial Services
Theodore Chapman	Investment Banking Analyst, Hilltop Securities Inc., Dallas, TX	Business – Financial Services
Zachary Davidson	Director of Underwriting, Ecosystem Investment Partners, Baltimore, MD	Business – Financial Services
Jeffrey R. Diehl	Chief Executive Officer, Rhode Island Infrastructure Bank, Providence, RI	State / Local Government
Sonja B. Favors	Chief, Industrial Hazardous Waste Branch, Alabama Department of Environmental Management, Montgomery, AL	State / Local Government
Jon B. Freedman	Senior Vice President for Global Government Affairs, SUEZ Water Technologies & Solutions, Charlottesville, VA	Business – Industry
Phyllis R. Garcia	Treasurer, San Antonio Water System, San Antonio, TX	State / Local Government
Edward Henifin	General Manager, Hampton Roads Sanitation District, Virginia Beach, VA	State / Local Government

NAME	AFFILIATION	REPRESENTED GROUP
Craig Holland	Senior Director of Urban Investments, The Nature Conservancy, Arlington, VA	Environmental / Non-governmental Organization
Craig A. Hrinkevich	Managing Director, Public Finance Team – New Jersey, Robert W. Baird & Company Inc., Red Bank, NJ	Business – Financial Services
John L. Jones	Member of the Board, New Mexico Rural Water Association, Albuquerque, NM	State / Local Government
Margot M. Kane	Chief Investment Officer, Spring Point Partners LLC, Philadelphia, PA	Business – Financial Services
George W. Kelly	Global Client Strategy Officer, Earth & Water Strategies, Denver, CO	Business – Financial Services
Cynthia Koehler	Executive Director, WaterNow Alliance, San Francisco, CA	Environmental / Non-governmental Organization
Colleen Kokas	Executive Vice President, Environmental Liability Transfer, Inc., Lahaska, PA	Business – Industry
Pamela Lemoine	Principal Consultant, Black & Veatch Management Consulting, LLC, Chesterfield, MO	Business – Financial Services
Eric Letsinger	Founder and Chief Executive Officer, Quantified Ventures, Chevy Chase, MD	Business – Financial Services
James McGoff	Director of Environmental Programs, Indiana Finance Authority, Indianapolis, IN	State / Local Government
Christopher Meister	Executive Director, Illinois Finance Authority, Chicago, IL	State / Local Government
James (Tony) Parrott	Executive Director, Metropolitan Sewer District of Louisville, Louisville, KY	State / Local Government
MaryAnna H. Peavey	Grants and Loans Supervisor, Idaho Department of Environmental Quality, Boise, ID	State / Local Government
Dennis A. Randolph	City Traffic Engineer, City of Kalamazoo Public Services Department, Kalamazoo, MI	State / Local Government
Eric Rothstein	Principal, Galardi Rothstein Group, Chicago, IL	Business – Financial Services
William Stannard	Chairman of the Board, RAFTELIS, Kansas City, MO	Business – Financial Services
Carl Thompson	Vice President, Sales and Marketing, Infiltrator Water Technologies, Old Saybrook, CT	Business – Industry
David Zimmer	Executive Director, New Jersey Infrastructure Bank, Lawrenceville, NJ	State / Local Government

Appendix 4. Guest Bios

U.S. Environmental Protection Agency Environmental Financial Advisory Board

Public Meeting

In-Person – U.S. Environmental Protection Agency, William Jefferson Clinton East Building, 1201
Constitution Avenue NW, Washington, DC 20004

&

Virtual via Microsoft Teams

March 29-30, 2022

12:00-4:00 pm Eastern Time

Speaker Bios



Faisal Amin began serving as EPA's Chief Financial Officer in July 2021. Previously, he served as Deputy Director of the Office of Administration in the Executive Office of the President. Mr. Amin also worked on the Executive Office of the President Management and Administration Agency Review Team, as well as the Vetting Operations team, on the Biden-Harris Transition. During the Obama-Biden Administration, he served in several roles, including as Chief Financial Officer of the Executive Office of the President, where he led the team responsible for managing all aspects of finance and procurement for EOP components. Mr. Amin has spent the majority of his career as an appropriations attorney at the United States Government Accountability Office, researching and drafting appropriations law decisions, providing technical assistance to agencies and Congress, and teaching appropriations law classes. While on detail from GAO to the Senate Interior Appropriations subcommittee, he helped develop and advocate for EPA's fiscal year 2020 appropriation.



Satyam Khanna recently served as the first-ever Senior Policy Advisor for Climate and ESG at the SEC under Acting Chair Allison Lee and was detailed to the EPA to advance its efforts on climate finance. Prior to his public service, he was on the Biden-Harris Transition's Federal Reserve, Banking, and Securities Regulators agency review team and was a Resident Fellow at NYU Law's Institute for Corporate Governance and Finance. Before NYU, Satyam served as Counsel to SEC Commissioner Robert Jackson and as an advisor at the Financial Stability Oversight Council of the U.S. Treasury Department. He has also served as a member of the SEC's Investor Advisory Committee. Satyam began his legal career as an associate at the law firm McDermott Will & Emery and is a graduate of Columbia Law School and Washington University in St. Louis.



Rod Snyder was appointed Senior Advisor for Agriculture to the Administrator of the U.S. Environmental Protection Agency in October 2021. He is recognized for his nearly two decades of leadership at the intersection of agricultural and environmental policy. From 2014-2021, Snyder served as president of Field to Market: The Alliance for Sustainable Agriculture, which is the largest multi-stakeholder initiative working to advance the sustainability of commodity crop farming in the United States. In this role, he forged science-based consensus among diverse stakeholders across the food and agriculture value chain on complex issues such as climate change, water quality, biodiversity, and pest management. In 2015, Snyder co-founded the Sustainable Agriculture Summit, which has grown to be the largest and most prominent annual sustainable agriculture conference in North America. Prior to his time at Field to Market, Snyder held positions as Public Policy Director for the National Corn Growers Association and Government Affairs Leader for CropLife America. He has been a longtime champion of agricultural solutions to climate change and has on two occasions organized farmer delegations to participate in UN Climate Summits in Paris and Copenhagen. Snyder holds a B.A. in Political Science from Eastern University in St. Davids, Pennsylvania. He resides on his family farm in Shenandoah Junction, West Virginia.



Venus Welch-White, Ph.D. serves as the Senior Advisor to the Agriculture Advisor to EPA Administrator Michael Regan. She joined EPA in November of 2020 as the Senior Policy Advisory in OLEM's Resource Conservation and Sustainability Division and supported initiatives, policy and programs across the division including Anaerobic Digester Grants and RCRA'S voluntary partnership programs. Prior to joining EPA, she served as the National Rural Energy Program Coordinator in USDA's Rural Business-Cooperative Service where she conducted stakeholder engagement, outreach, technical reviews, business strategy and development, policy support, and facilitated collaborations with internal and external partners in agriculture, renewable energy, biofuels, economic development, and financial lending partners. Venus was a 2014 Presidential Management-STEM Fellow and as part of the of her PMF program she completed a detail assignment in in the Office of the Chief Economists, supporting climate smart ag and forestry initiatives as well as in the Executive Office of the President, Office of Management and Budget, where she analyzed policy and budget legislation for EPA, developed congressional reports, and supported implementation of executive orders and administrative initiatives of across federal agencies. Venus holds a Bachelor of Science in Biology and a Master of Science and Ph.D. in Integrative Biosciences from Tuskegee University in Alabama.



Sylvia Orduño has been a community organizer with Michigan Welfare Rights Organization for over 25 years and is a strong advocate for the rights of poor and low-income residents. She's served on many boards and committees promoting policies and legislation for the basic needs of low-income people, particularly on water, energy, and housing affordability, and environmental justice remediations and protections. Ms. Orduño is a frequent speaker and advisor on water insecurity in EJ communities and has facilitated dozens of panels, presentations, and national convenings on water rights, establishing economic priorities for poor and overburdened communities, and centering the voices of vulnerable residents. Ms. Orduño is a co-founder and organizer

with the People's Water Board Coalition -- a Michigan collective of three dozen grassroots, environmental, social justice, faith-based groups, and volunteers -- that actively work on policies and initiatives for water affordability and the human rights to water and sanitation. She serves on the Michigan Environmental Justice Advisory Council, the Great Lakes Advisory Board for the Great Lakes Restoration Initiatives and works with several state and national EJ and environmental organizations for equitable programs and policies.



Dr. Sacoby Wilson is an Associate Professor with the Maryland Institute for Applied Environmental Health and Department of Epidemiology and Biostatistics, School of Public Health, University of Maryland-College Park. Dr. Wilson has over 20 years of experience as environmental health scientist in the areas of exposure science, environmental justice, environmental health disparities, community-based participatory research, water quality analysis, air pollution studies, built environment, industrial animal production, climate change, community resiliency, and sustainability. He works primarily in partnership with community-based organizations to study and address environmental justice and health issues and translate research to action. Dr.

Wilson is Director of the Community Engagement, Environmental Justice and Health (CEEJH) initiative. CEEJH is focused on providing technical assistance to communities fighting against environmental injustice and environmental health disparities in the DMV region and across the nation. Dr. Wilson, a two-time EPA STAR fellow, EPA MAI fellow, Udall Scholar, NASA Space Scholar, and Thurgood Marshall Scholar, received his BS degree in Biology/Ecotoxicology with a minor in Environmental Science from Alabama Agricultural and Mechanical University in 1998. He received training in environmental health in the Department of Environmental Sciences and Engineering, at the University of North Carolina at Chapel Hill. Dr. Wilson received his MS degree in 2000 from UNC-Chapel Hill and his PhD from UNC-Chapel Hill in 2005.



Andrew (Andy) Kricun is a Senior Fellow with the US Water Alliance working on their national water equity initiative. He is also a Managing Director with Moonshot Missions, a non-profit focused on providing assistance to water utilities in underserved communities. He also serves on the National Environmental Justice Advisory Committee and is the chair of the NJ Environmental Justice Advisory Council's water equity committee. Andy is also the co-chair of the Jersey Water Works water equity initiative and is a trustee of the NJ Conservation Foundation. Andy has over 35 years of wastewater and biosolids management experience. He graduated with honors from Princeton University with a degree in chemical engineering. He also holds a professional engineer's license in civil engineering and is a board-certified environmental engineer as well.



Environmental Affairs.

Bruno Pigott is the Deputy Assistant Administrator for the U.S. Environmental Protection Agency's Office of Water. The Office of Water works to ensure that drinking water is safe, wastewater is safely returned to the environment, and surface waters are properly managed and protected. Prior to joining EPA, Bruno held multiple roles at the Indiana Department of Environmental Management, serving most recently as the Commissioner, Agency Chief of Staff, and Assistant Commissioner in the Office of Water Quality. He started his state service as chief of the State Revolving Loan Fund Program in Indiana. Bruno holds a bachelor's degree in political theory and economics from James Madison College at Michigan State University and a master's degree in public and environmental affairs from Indiana University's School of Public and



Jen Cotting is the Director of the Environmental Finance Center (EFC) at the University of Maryland. She was appointed Director in 2018 after fifteen years with the EFC, where she previously served as the EFC's first Research Associate for Green Infrastructure, managing the Center's portfolio of green infrastructure projects, as well as the Associate Director managing the day-to-day operations of the Center and staff and overseeing more than three dozen programs and projects. Her own projects over the past ten years have involved research and analysis on resource management, financial business planning, and public education and community engagement, particularly in the water quality regulatory arena. Current and recent projects include support and promotion of multi-municipal water quality efforts in a number of Pennsylvania communities, climate and sea level rise planning in the towns of Calvert County, Maryland, and collaborative watershed financing in Virginia's Elizabeth River Watershed. She holds an MS in Sustainable Development and Conservation Biology from the University of Maryland and a BA in Communications from Marymount University.



Michelle Madeley works in EPA's Office of Community Revitalization (in the Office of Policy), supporting communities across the country that want help revitalizing their downtowns and neighborhoods, and communities that seek to develop more resilient practices and policies. She is currently on a detail working on developing and coordinating technical assistance to help underserved communities access water infrastructure funding. She has also worked with FEMA and the U.S. Economic Development Administration, and began federal service as a Presidential Management Fellow. Prior, Michelle worked in research and advocacy, and earned dual Masters degrees in Public Health and City and Regional Planning from the University of North Carolina-Chapel Hill and an undergraduate degree in Public Policy from Duke University.



David Widawsky, Ph.D. is the Director of the Data Gathering and Analysis Division, in the Office of Chemical Safety and Pollution Prevention at EPA. He provides leadership for the EPA's mission focus on chemical safety and sustainability in the implementation of the Toxic Substances Control Act, the Pollution Prevention Act, and the Emergency Planning and Community Right to Know Act. The multi-disciplinary staff under his leadership provide expertise, analysis, method development, and innovation for several pollution prevention programs at EPA, including grants to states and tribes for working with businesses to promote source reduction and an environmentally preferable purchasing program for federal procurement. He also leads programs in sustainability through safer and sustainable chemistry and chemical products, including EPA's Green Chemistry Challenge Awards and EPA's Safer Choice labeling program for safer chemical products. Dr. Widawsky is a graduate of the University of California with B.Sc. degrees in Political Economy of Natural Resources and in Plant and Soil Biology, received his M.S. in Agricultural Economics from Colorado State University, and earned his Ph.D. in Applied Economics at Stanford University. He has worked at the U.S. EPA since 1998, where he has served in a number of leadership roles across the Agency.

Appendix 5. EPA Environmental Financial Advisory Board Environment–Social–Governance Proposed Charge

DRAFT PROPOSED CHARGE FOR EFAB DISCUSSION – rev. 3/25/2022

Environment-Social-Governance (ESG): Building on EPA’s record of using innovative finance to mitigate climate risk, reduce the cost of capital, and enhance public health and environmental commitments.

EFAB Members

J. Beecher, T. Chapman, and C. Meister

Problem / Question Statement

Environmental, economic, and financial regulators, and actors in the markets for debt and equity capacity, are focused on the adverse impacts of climate risk¹ as part of rapidly expanding interest in ESG investment. While EPA’s mandate is to protect human health and the environment, with Congressional support and authorization, it also has an extraordinarily successful record of funding and financing through the widely embraced and long-established State Revolving Fund (SRF) aimed at improving compliance with standards at a lower cost and thus enhancing water quality at the source and tap.

Newly promulgated Rules to Enhance and Standardize Climate-Related Disclosures for Investors from the Securities and Exchange Commission (SEC 3/21/22 Proposal) focus on greenhouse gas emissions (GHG). SEC’s consideration of climate risk in its financial regulatory framework presents an opportunity for EPA to harmonize its approach to climate risk in SRF program implementation. As part of its engagement, EPA may also make its GHG standards and data more readily available to the public.

EFAB Mission Fit

EPA’s interest in this topic relates to its role as the nation’s environmental health regulator but also as a significant source of capital financing to states and communities. EPA can further address climate risk by building on its successful track record with respect to implementing innovative financial solutions to environmental challenges.

This proposed charge recognizes the critical intersection of environmental, financial, and economic regulation, the need for data-driven policymaking and decision-making, and the opportunity to harmonize developing frameworks to address climate risk. Innovative finance can address climate risk, reduce the cost of capital, and enhance the credibility of public health and environmental commitments. This is a natural topic for the EFAB as members have deep expertise across these diverse disciplines to maximize EFAB’s contribution to this critical intersection.

¹ SEC Proposes Rules to Enhance and Standardize Climate-Related Disclosures for Investors, March 21, 2022; *The Green Bonding Hypothesis: How do Green Bonds Enhance the Credibility of Environmental Commitments?* Shirley Lu, Harvard Business School, December 21, 2021; Financial Stability Oversight Council – Report on Climate-Related Financial Risk, 2021; Federal Advisory Committee (FACA) of the Commodity Futures Trading Commission, Climate-Related Market Risk Subcommittee off the Market Risk Advisory Committee, “*Managing Climate Risk in the U.S. Financial System*,” September 9, 2020, <https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf>; Fink, L. (2020). *Sustainability as BlackRock’s New Standard for Investing*. Letter to CEOs from the Global Executive Committee, January 14, New York, NY. Retrieved from <https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter>.

DRAFT PROPOSED CHARGE FOR EFAB DISCUSSION – rev. 3/25/2022

Type of EFAB Engagement

The topic requires an EPA client, and we recommend the EPA Office of Policy. Given the breadth and timeliness of the ESG general topic, we envision a variety of potential EFAB products.

DRAFT

Appendix 6. NEJAC Presentation

NEJAC Presentation to EFAB

Sylvia Orduño • Dr. Sacoby Wilson
Andy Kricun

March 29, 2022

EPA's Definition of Environmental Justice

Environmental Justice is the fair treatment and meaningful involvement of all people regardless of race, color, national origin, culture, or income with respect to the development, implementation, and enforcement of environmental laws, regulations, and policies.

<https://www.epa.gov/environmentaljustice>

About NEJAC

The National Environmental Justice Advisory Council (NEJAC), a federal advisory committee to EPA was established September 30, 1993. The Council provides advice and recommendations about broad, cross-cutting issues related to environmental justice, from all stakeholders involved in the environmental justice dialogue. In addition, the NEJAC provides a valuable forum for discussions about integrating environmental justice with other EPA priorities and initiatives.

<https://www.epa.gov/environmentaljustice/national-environmental-justice-advisory-council>

NEJAC Objectives

The Council's major objectives are to provide advice and recommendations about EPA efforts to:

1. Integrate environmental justice considerations into Agency programs, policies and activities.
2. Improve the environment or public health in communities disproportionately burdened by environmental harms and risks.
3. Address environmental justice by ensuring meaningful involvement in EPA decision-making, building capacity in disproportionately burdened communities, and promoting collaborative problem-solving for issues involving environmental justice.
4. Strengthen its partnerships with other governmental agencies, such as other Federal agencies and State, Tribal, or local governments, regarding environmental justice issues.
5. Enhance research and assessment approaches related to environmental justice.

NEJAC Membership 2021-2022



Map by George QE Ward, NEJAC Program Manager

NEJAC Work Groups

- Air Quality and Community Monitoring
- Farmworker Protection and Pesticides
- **Finance and Investment**
- National Environmental Protection Act (NEPA)
- Per- and Polyfluoroalkyl Substances (PFAS)
- **Water Infrastructure**

Finance and Investment Work Group

The Finance and Investment Work Group was established to look at the ways in which funding has been/is being distributed to marginalized communities. Given the public comments that have been received during the NEJAC public meetings regarding funding and the repetition of the same issues being raised over multiple years, the work group was charged to look into both funding questions as well as questions of how issues get resolved in a timely manner. The workgroup has taken a broad approach to the funding/finance question since being established in summer 2021.

Co-Chairs: Dr. April Baptiste, Professor, Environmental Studies and Africana and Latin American Studies, Colgate University.

Dr. Sacoby Wilson, Associate Professor, Director, Center for Community Engagement, Environmental Justice, and Health (CEEJH), Maryland Institute for Applied Environmental Health, School of Public Health University of Maryland-College Park.

Water Infrastructure Work Group

Formed to follow up on the NEJAC Water Infrastructure Charge Report titled, "EPA's Role in Addressing the Urgent Water Infrastructure Needs of Environmental Justice (EJ) Communities," submitted March 1, 2019, the NEJAC recommended that the EPA work to achieve the following eight goals:

1. Governments treat water as a human right
2. Request Congress to allocate more funding to help communities with infrastructure building, oversight and public health protection
3. Promote affordable water and wastewater rates
4. Prioritize issues in EJ communities
5. Involve EJ communities meaningfully in infrastructure decisions
6. Build community capacity in water systems
7. Support innovative technologies
8. Be accountable and rebuild public confidence and trust in regulations.

Co-Chairs: Dr. Na'Taki Osborne Jelks, Board Chairperson/Co-Chair, West Atlanta Watershed Alliance/Proctor Creek. Andy Kricun, Senior Fellow, U.S. Water Alliance

https://www.epa.gov/sites/default/files/2016-12/documents/Nejac_environmental_justice_and_water_infrastructure_finance_and_capacity_final_charge.pdf

Finance and Investment WG Goals

1. Understand and track the finances that are involved in addressing environmental injustices nationally
2. Learn changes and improvements to the EJ Screen tool
3. Review the Justice 40 mandate
4. Examine process for resolution of environmental justice concerns

Finance and Investment WG Initial Recommendations

1. Develop a visualization tool for funding
2. Better leverage EJ Screen alongside other tools, e.g. CEJST
3. Provide clear guidelines on how states should implement the Justice 40 mandate through the EPA's six pilot programs.
4. Follow an issue from problem to resolution

NEJAC Public Meeting Preview: Tracking Investments

- How are EPA programs tracking investments?
- How are programs defining benefits, particularly for marginalized and/or disadvantaged communities?
- What are some of the barriers that programs face in addressing justice and equity in investments and grants for communities?
- What are the ways in which justice and equity are central to your processes of providing funding to communities?
- How does EPA in the regions proactively help EJ communities through the planning, design, permitting, and application processes so funding is successful?
- How does EPA ensure investments are creating just and equitable outcomes that solve issues in EJ communities, specifically, by lowering burdens on those communities vs. only monitoring the issues or reporting those issues?

Water Infrastructure WG Priorities

1. Encourage water utilities to seek grants or principal forgiveness vs. loans in EJ communities impacted by water affordability;
2. Target meaningful outreach in EJ communities;
3. Develop policies and protocols with state water quality regulators to ensure that lessons from the Flint water lead crisis contribute to meaningful changes in and enforcement of the Lead and Copper Rule, and provisions for safe drinking water until the water utility can ensure full compliance at the household level. a "Flint crisis" never happens again;
4. Conduct detailed infrastructure assessments (i.e., asset management and capital improvement plans), especially in vulnerable EJ communities;
5. Establish a household action level for lead in drinking water.

Water Infrastructure WG Priorities, part 2

6. Identify inadequate enforcement of the Clean Water Act, Safe Drinking Water Act, and the Lead and Copper Rule where states and local regulators fail to do so;
7. Work with federal and state agencies after a disaster to provide immediate potable water in larger quantities to meet emergency needs and maintain public health;
8. Encourage and support efforts to build local water system capacity including training operators and sharing best practices;
9. Work directly with residents in EJ communities to educate communities about water infrastructure issues;
10. Address public health consequences and imperatives from the COVID-19 pandemic, along with climate change-related fresh water droughts and stormwater flooding in widespread regions of the U.S., territories, and First Nations demonstrate the addition of extraordinary challenges before us all.

Water Infrastructure Stakeholder Initial Recommendations

Emergent Themes

1. Determine how to offer a more holistic, streamlined approach to supporting communities.
2. Provide more and better long-term technical assistance than is the norm for vulnerable utilities not using or underutilizing SRF funding.
3. Proactively engage and support underserved communities that don't know what is SRF or how to access it.
4. Address disconnect between utility leaders and community needs.
5. Utilize data mapping to target utilities and communities in need.

Conducted by EPA Office of Environmental Justice, February and March, 2022

Water Infrastructure Stakeholder Initial Recs, part 2

Emergent Themes

6. Support staffing and workforce development needs and barriers, including reliance on outside contractors.
7. Think beyond BIL investments to how struggling utilities need support for basic operations and maintenance, i.e., 'don't just lay the pipe and leave.'
8. Seek to understand the real hurdles that EJ and underserved communities experience including matching requirements and residential rate affordability problems.
9. Be more transparent and equitable in how data is used to drive investments and priorities.
10. Take a more proactive approach at the state level to identify projects most needed to ensure safe drinking water and sanitation.

Conducted by EPA Office of Environmental Justice, February and March, 2022

Thank you, EFAB.

Appendix 7. EFC Network Presentation

ENVIRONMENTAL FINANCE CENTER NETWORK



JEN COTTING
EFCN PRESIDENT
UNIVERSITY OF MARYLAND EFC
MARCH 30, 2022

THE EFC NETWORK

- Ten centers across the country
- Covering each EPA Region
- Regional expertise leveraged through collaboration



ENVIRONMENTAL FINANCE CENTER



NEW MEXICO ENVIRONMENTAL FINANCE CENTER
<http://nmefc.nmt.edu>



Great Lakes Environmental Infrastructure Center
Environmental Finance Center for EPA Region 5



WICHITA STATE UNIVERSITY
HUGO WALL SCHOOL OF PUBLIC AFFAIRS
Environmental Finance Center



EFCWest
Environmental Finance Center West



ENVIRONMENTAL FINANCE CENTER AT SACRAMENTO STATE



OUR AUDIENCES & PARTNERS

- LOCAL GOVERNMENTS
- STATE AND FEDERAL AGENCIES
- TRIBES
- NONPROFITS
- ACADEMIC INSTITUTIONS
- PRIVATE SECTOR



WHAT WE DO

- Direct technical assistance
- Capacity building
- Outreach, education and training
- Support to state and federal agencies
- Development and distribution of tools and resources
- Community engagement
- Network facilitation
- Program and policy analysis
- Systems analysis, modeling and GIS



SECTORS WE WORK IN

- Climate & Resilience
- Water
- Green Infrastructure
- Sustainability
- Energy
- Air
- Agriculture
- Food systems
- Waste



*With an equity lens
applied to all*



SUPPORTING COMMUNITY INFRASTRUCTURE FINANCE

- INFRASTRUCTURE BILL IS AN UNPRECEDENTED OPPORTUNITY
- FUNDING IS NOT THE ONLY LIMITING FACTOR
- TECHNICAL ASSISTANCE MUST PRIORITIZE COMMUNITY GOALS
- WORK THROUGH TRUSTED VOICES
- BUILD CAPACITY THAT STAYS PUT
- LEVERAGE FEDERAL DOLLARS WITH PRIVATE SECTOR INVESTMENT





EXAMPLES OF OUR WORK

- SUPPORTING SMALL DRINKING WATER & WASTEWATER SYSTEMS
- RESILIENCE PROGRAMMING ACROSS THE EFC NETWORK



SUPPORTING SMALL DRINKING WATER & WASTEWATER SYSTEMS

- TECHNICAL, MANAGERIAL AND FINANCIAL CAPACITY DEVELOPMENT (SW EFC LEADING NETWORK)
- WORK IN WATER (SYRACUSE, WICHITA STATE)
- COMMUNITY SUSTAINABILITY TOOL (WICHITA STATE)
- INFRASTRUCTURE ASSISTANCE COORDINATING COUNCIL TRIBAL OUTREACH (RCAC)



WORKING ON CLIMATE & RESILIENCE



Tools and Resources

- CLASIC – Community-enabled Lifecycle Analysis of Stormwater Infrastructure Costs (Maryland)
- Resiliency Planning: Tools and Resources for Communities (Sacramento State)
- Climate Resilience Prioritization Toolkit (Southern Maine)
- Natural Capital Resilience Financing Toolkit (Maryland)
- Sustainability Tool (Wichita State)
- Tribal Source Water Protection (RCAC)
- Bill Payment Assistance Cost Calculator (Chapel Hill)



ENGAGE US!

The EFCN includes:

- [New England Environmental Finance Center at the University of Southern Maine](#)
- [Environmental Finance Center at Syracuse University](#)
- [Environmental Finance Center at the University of Maryland](#)
- [Environmental Finance Center at University of North Carolina, Chapel Hill](#)
- [Great Lakes Environmental Infrastructure Center at the Michigan Institute of Technology](#)
- [Southwest Environmental Finance Center at the University of New Mexico](#)
- [Wichita State University Environmental Finance Center](#)
- [National Rural Water Association Environmental Finance Center](#)
- [Environmental Finance Center at Sacramento State](#)
- [Environmental Finance Center at the Rural Community Assistance Corporation](#)



Appendix 8. Final Approved OZ Charge

FINAL APPROVED EFAB CHARGE

Attracting Private Investment to Opportunity Zones: A Role for EPA

Proposed by: EPA Office of Policy

EPA Efforts in Opportunity Zones

In December 2018, the White House Opportunity and Revitalization Council (WHORC) was established by Executive Order 13853 to implement administrative reforms and initiatives to target, streamline, and coordinate Federal resources in economically distressed communities. EPA is a member of the Council and is included in two separate work streams: Safe Neighborhoods and Economic Development. In addition to tax incentives for development in designated Opportunity Zones (OZ) provided by the Tax Cuts and Jobs Act of 2017, a new feature on grants.gov beginning in March 2020 will enable applicants to search for available grants/programs across the federal government that benefit OZs. This will benefit OZ stakeholders by increasing general awareness of federal programs with OZ benefits.

The OZ initiative creates incentives for equity investments in real estate and infrastructure projects as well as new or expanded businesses located in the designated OZs. It is principally an economic development initiative that is designed to support the revitalization of communities to address chronic and acute problems that result from economic decline. Many of these problems relate to the environment and human health.

Our experience with community-focused programs suggests that economic investments from the private sector are far more likely and attractive when environmental quality is maintained at healthy levels. Potential environmental liability and uncertainty about environmental quality can also discourage private sector investment in a community. We believe that additional environmental infrastructure and improvements are a necessary condition to attract private sector investment in many communities, even with OZ incentives.

Investing in distressed communities is not new for EPA. The Agency has historically provided support to communities through mechanisms that have included grants, tools, training, education, and technical assistance. Despite these efforts and investments, EPA cannot always determine, in advance, whether its limited resources will be effectively leveraged to make a measurable environmental and public health improvement for these communities.

EPA Mission Fit

The EPA Office of Policy (OP), located in the Office of the Administrator, is the primary policy arm of EPA. Among other duties, OP is responsible for coordinating all of EPA's OZ work. OP has extensive experience in working in economically distressed communities across the country to support locally led, community-driven strategies that improve economic development and environmental and human health outcomes. OP uses this expertise in coordinating across EPA programs and in collaboration with other federal agencies to assist communities' efforts to ensure that public and private sector investments support community goals.

April 13, 2021

EFAB Charge – Facilitating Investment (Marketplace / Matchmaking)

Advise EPA on how to enhance the Agency’s approach to encourage increased OZ funds investment into both rural and urban communities alongside existing EPA funding tools, programs, regulatory/permitting flexibility, and federal and state partners. Provide examples and advice and support to communities, including ways to minimize risk for investors, and to investors seeking to direct OZ Fund investment into low-income, minority, and/or otherwise vulnerable communities, reflecting environmental justice (EJ) principles.

- Note where community benefits standards and guidance have been developed [or are so far lacking] that may be relevant to OZ-funded projects in these communities and the value of such community benefits can be achieved.
- Provide recommendations on where EPA may *uniquely* be situated to coordinate with investors and other agencies in encouraging/identifying OZ investment opportunities in high-priority communities from an environmental justice standpoint, including low-income, minority, tribal, and indigenous communities that bear disproportionate environmental risks and damages.

Type of EFAB Engagement

To be determined.

EFAB OZ Workgroup

Joanne Throwe – EFAB Chair; President, Throwe Environmental

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April 13, 2021

EPA Client

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Joshua Tapp – EPA Region 7

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April 13, 2021

Appendix 9. Approved P2 Charge

FINAL APPROVED EFAB CHARGE
Financing Small Manufacturer Pollution Prevention Projects
Proposed by: EPA Office of Pollution Prevention and Toxics

Problem / Question Statement

Pollution prevention (P2) is any practice that reduces, eliminates, or prevents pollution at its source. Financially, it's often cheaper to prevent the creation of pollution than to clean it up afterwards or pay for control, treatment, and disposal of waste products. For businesses, all forms of waste represent inefficient expenditures. If a business can reduce or eliminate such expenditures, that immediately translates to the bottom-line by reducing operating, regulatory, and liability costs.

P2 projects (e.g., new equipment, contractor services) often require cash disbursements upfront, with potential savings (avoided costs) accruing over time. These projects must often compete for limited resources with other internal business priorities that are essential for revenue generation. Small businesses may not be used to borrowing money from external sources or they may not think that they are able to do so at affordable terms.

EPA has recently convened P2 technical assistance providers to discuss: if/how manufacturers are financing P2 projects, what challenges small businesses face in attracting lenders, what existing environmental financing approaches could be modeled/expanded for a broader array of pollution prevention projects; and what could EPA's role be in facilitating small business access to private sector financing. As a start, EPA has conducted background research on the types of financing and funding approaches available to manufacturers to implement P2 projects. (EPA will provide this research to the EFAB.) EPA is specifically interested in learning more about is the structures, models, and extension services that could be employed to successfully finance P2 projects. Possible questions could be:

- i. How would different financing structures and models work for small manufacturer P2 projects?
- ii. How would a sector-based approach to manufacturers inform economies of scale in financing?
- iii. How could EPA best support expansion of financing and assistance programs?

EFAB Mission Fit

EFAB's mission is to explore ways to lower costs and increase investments in environmental protection. P2 reduces financial costs (waste management and cleanup) and environmental costs (health problems and environmental damage), while conserving and protecting natural resources. P2 strengthens economic growth through more efficient production, and reduces active management by businesses, households, and communities of post-industrial pollution.

EPA Mission Fit

EPA's mission is to protect the environment through the enforcement of the nation's environmental regulations, scientific research, and public education. Often this means working with regulated communities to determine the best pathways to achieve compliance in a cost-effective manner.

Type of EFAB Engagement

EFAB is positioned to assist EPA through providing focused guidance to EPA on **strategies for developing financing partnerships** and **EPA's defined roles** to help small business manufacturers finance P2 projects.

Approach: Leveraging the expertise of the EFAB and its networks, the EFAB proposes orchestrating a series of up to six (6) public workshops/webinars that explore in detail three critical pieces of a P2 program framework, that address key questions and ground-truth best practices.

- i. **Financial Structures:** *What financing structures will help reduce barriers to risk and create economies of scale for P2 financing?*
 - a. **Proposed Workshop(s):** Tax, insurance, bundling, etc.
- ii. **Models:** *What other financing models can we learn from and adapt for the P2 market?*
 - a. **Proposed Workshop(s):** CDFIs, green banks, development banks, innovation funds.
- iii. **Extension Programs:** *What technical assistance/extension programs could EPA leverage to support program expansion and delivery?*
 - a. **Proposed Workshop(s):** Associations, EPA Finance Centers, state, and university-based extension centers, etc.

Charge Timeline: November 2021 - October 2022, in line with expanded P2 funding under the pending Infrastructure Bill and cycle of new grantees for P2 program.

Target EFAB Outcome: Make recommendations to EPA - potentially expressed as a framework for engagement, to be presented to EPA in October 2022.

Primary Audience: EPA P2 program and extension programs (e.g., P2 assistance providers and other key stakeholders).

Secondary Audiences: Priority segments of US manufacturing sector (aerospace/defense, automotive, others), financial service sectors with capacity for innovation in hard-to-reach markets.

EFAB P2 Workgroup

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