



Harlem Renaissance Bond

CONNECTING COMMUNITY HEALTH NEEDS WITH CLIMATE ACTION.

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ERIK STEIN



Siddharth

Sustainability within
the Healthcare industry

Alexandra

Sustainable Urban
Development and Policy

Nicole

Environmental Justice &
Stakeholder Engagement

Erik

Impact Finance & the
Clean Energy Transition

Meet Our Team



“

Sometime the heat would wake me up and I couldn't sleep. AC was a luxury product. ... Many elderly in my community still don't have AC.

– Cesar, Harlem resident since '90s

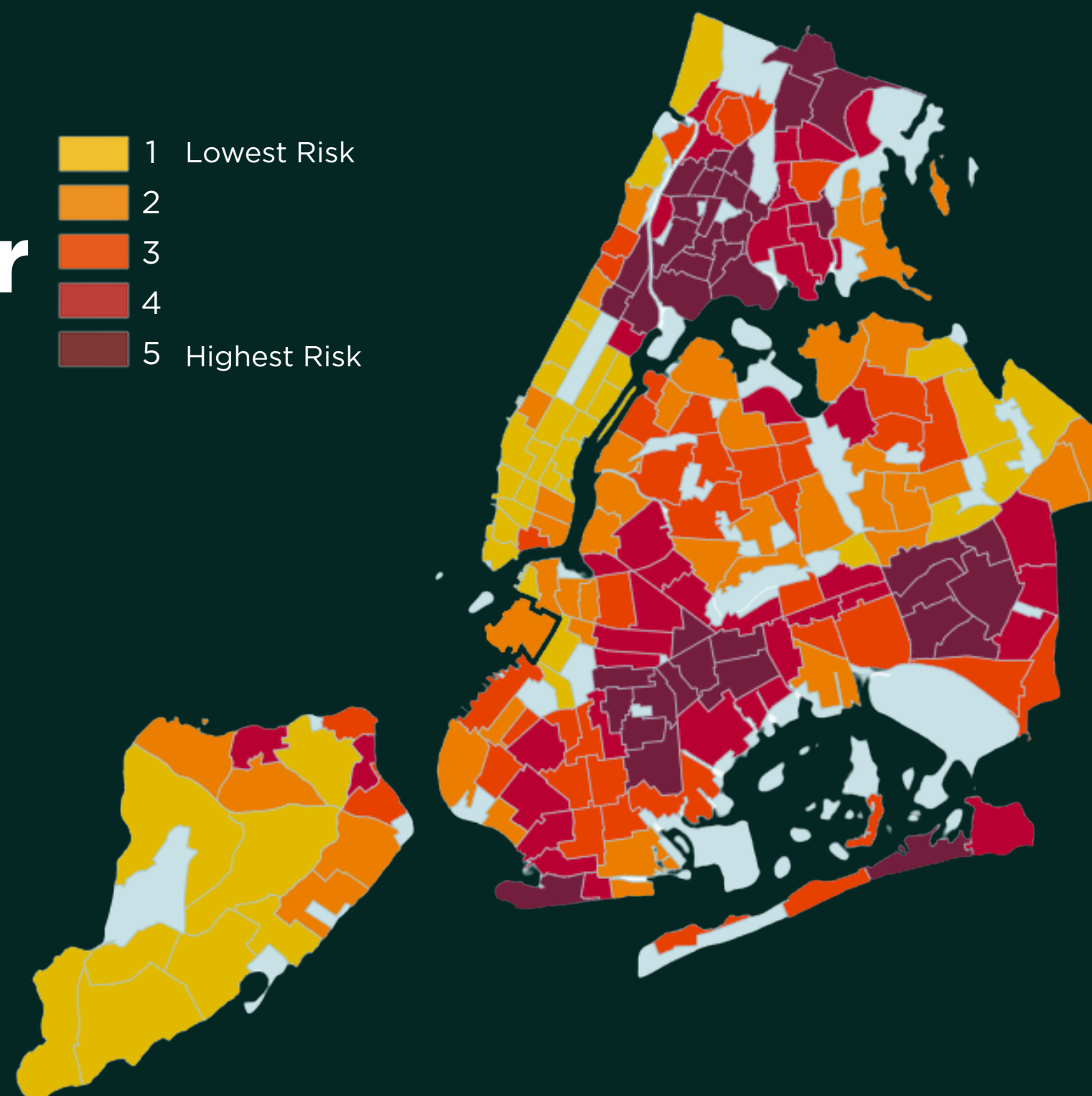
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Harlem is up to 5°C hotter than wealthier NYC neighborhoods.

*Urban heat drives **20%** more heat-related ER visits in Harlem than the NYC average*

— A direct result of historical redlining from the 1937 Federal Wagner-Steagall Housing Act.

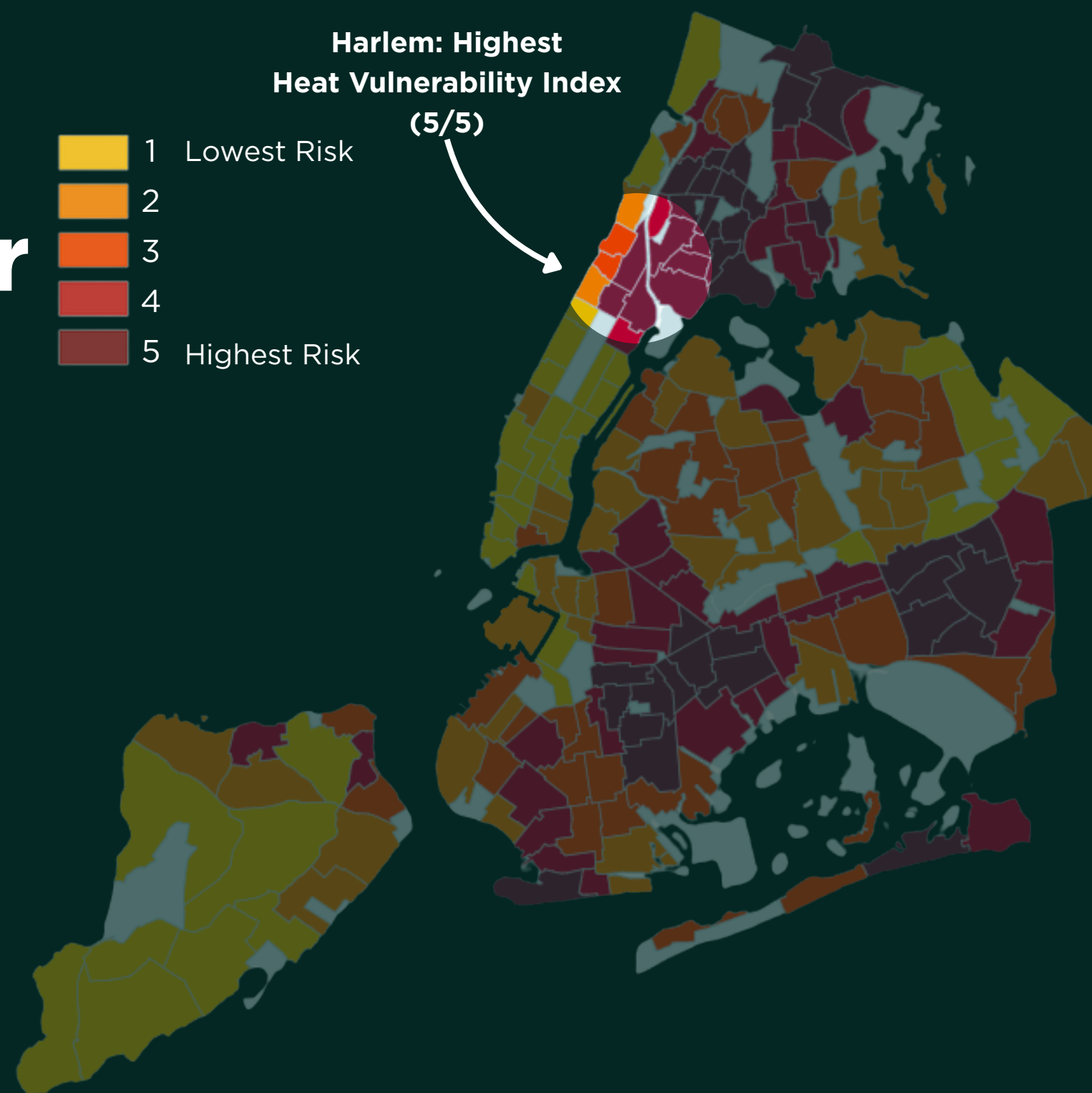




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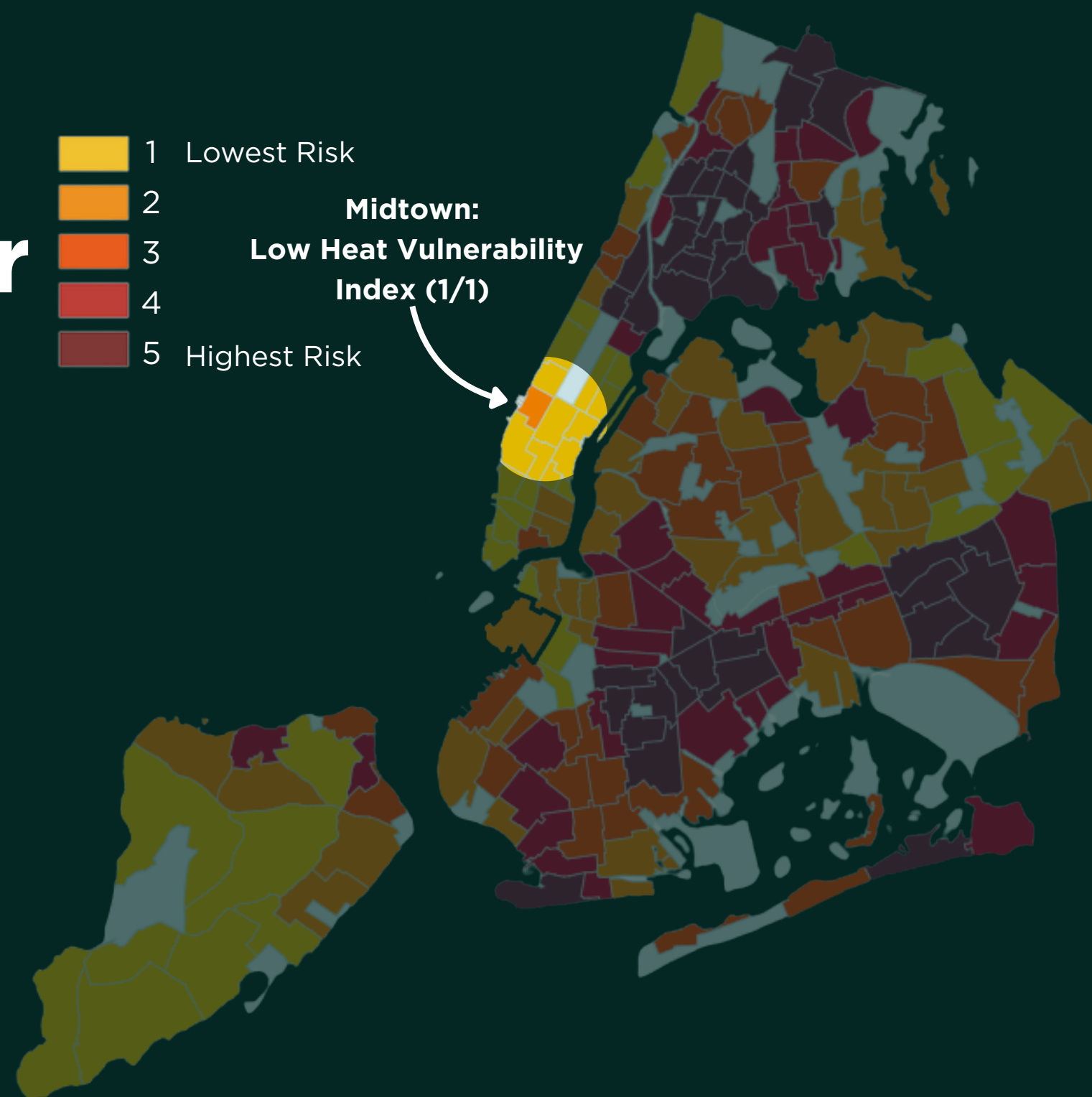




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Heat-related deaths are highest among black residents, seniors, & in poor neighborhoods.

\$14mm spent on **heat and asthma ER visits** in Harlem annually

580 New Yorkers **die prematurely** because of hot weather

3x more heat deaths in **high-poverty areas** vs. wealthy ones

2x more heat deaths for **black New Yorkers** vs. white





The Tools Available Don't Work Here

Tool	Purpose	Why it Doesn't Work in Harlem
Local Law 97	Reduce emissions in large buildings (> 25k sq ft) through mandated retrofits	Most buildings in Harlem are small (<25k sq ft) — not covered
PACE Financing	Low-cost loans for energy upgrades paid through property tax	Complex legal structure + upfront cost = too risky for small landlords
HPD/ NYSERDA Retrofits	Offer public funds & technical support for energy efficiency	Programs are slow, bundled & hard to access for small owners



Landlords don't invest in climate or health upgrades due to inaccessible revenue streams.



Our Solution: Solar Green Roofs



Green roofs monetize health benefits



Lower rooftop temperatures



Less Heat related ER visits



Lowers Medicaid spending

A structure that turns public cost into private return.

Solar panels make the project financially viable



Reduces utility bills and creates surplus electricity



Produces steady, predictable revenue



Enables upfront capital and returns previously out of reach



The Harlem Renaissance Bond

- **\$6M promissory note, 10–15 year term**
- **7.2% IRR, 4% interest rate**
- **Funds retrofits on 20 buildings**

Investors Receive:

- Diversified revenue: solar, health, carbon, tax incentives
- 4% interest rate, 15 year term
- Risk-mitigated by contracts, reserves, validation

Landlors Receive:

- Upgrades they wouldn't fund alone
- No rent hikes, no new debt
- Asset value boost

Building Selection Criteria

- 🏠 🏠 🏠 🏠 🏠 ✅ High heat risk (HVI 4–5)
- 🏠 🏠 🏠 🏠 🏠 ✅ Majority low-income or seniors
- 🏠 🏠 🏠 🏠 🏠 ✅ Below LL97 Threshold
- 🏠 🏠 🏠 🏠 🏠 ✅ Affordable or tenant-owned

Revenue Sources

Carbon Credits



Voluntary & Compliance sales under LL97

Healthcare Revenue



Healthcare cost savings and value based contracts

Energy Savings & Sales



Utility sales and landlord savings payments

Tax Incentives



Tax incentives and Federal/ State subsidies



The Harlem Renaissance Bond

- **\$6M promissory note, 10–15 year term**
- **5–7% annual return**
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Unlocking Value from NYC's Compliance Carbon Market

NYC's Local Law 97 allows buildings to buy carbon credits to meet emissions limits — creating a new compliance market for verified reductions.





Unlocking Medicaid Revenue Through Pay-for-Success

A **non-clinical** intervention delivers **measurable** community health impact, qualifying the bond for **value-based contracts** with Medicaid.

We qualify because:



Billable Outcome

Medical services for heat have recognised billing codes



Measurable Outcome

Track reduced hospitalizations using rooftop temp + claims data



High-Risk Population

Seniors, low-income, and people of color, top Medicaid priority



Proven Framework

Pay-for-success has been used in Medicaid for housing and asthma

Revenue Pathway

Identify billing codes for heat related illness

Quantify avoided ER visits via green roof data

Negotiate contracts with “Social Care Network”

Collect payments tied to verified outcomes



Capital Stack Targets Concessional Lenders

Market Rate

Concessional

CDFIs & Community Lenders



2.25MM

Family Offices and PRIs



1.25MM

Retail Investors

Individual New Yorkers can buy fixed-return bond notes

2.5MM

Anchor Grants



Surdna Foundation

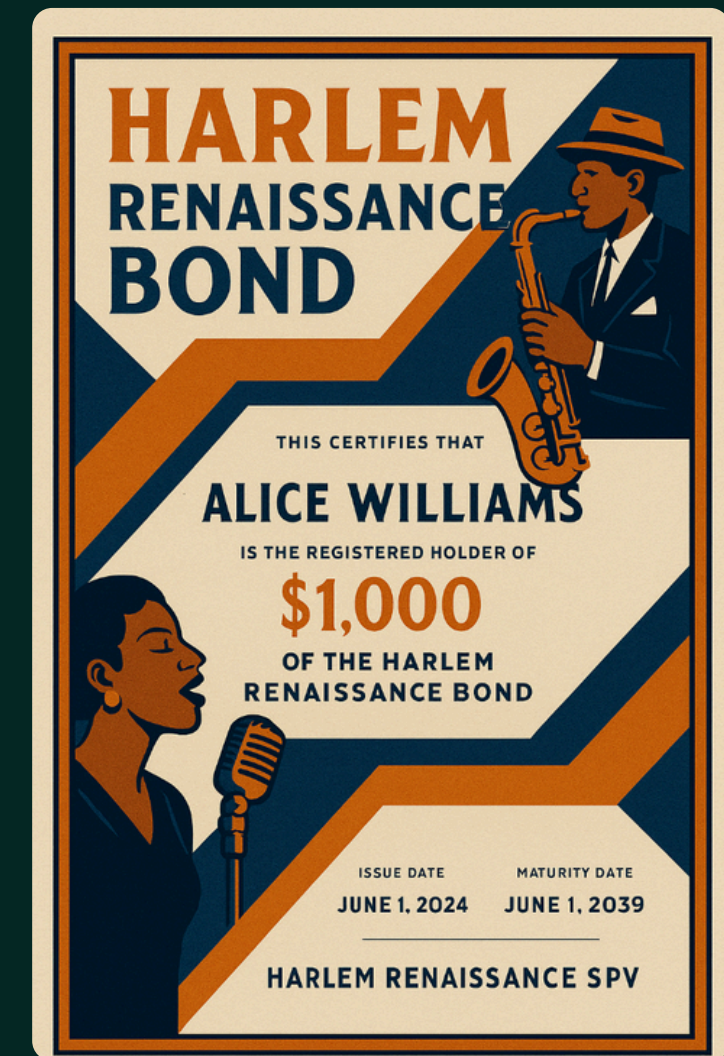
1.5MM

Invest in Harlem's Future

“Green Harlem Revival” investment fair

Issue digital bond certificates & NFTs

Bondholder Honor Roll
Wall Annual investor updates





Return Profile

Total **repayment services** add up to \$11.6mm

- Solar Revenue: \$6mm
- Healthcare Revenue: \$4mm
- Carbon Credit Revenue: \$1mm

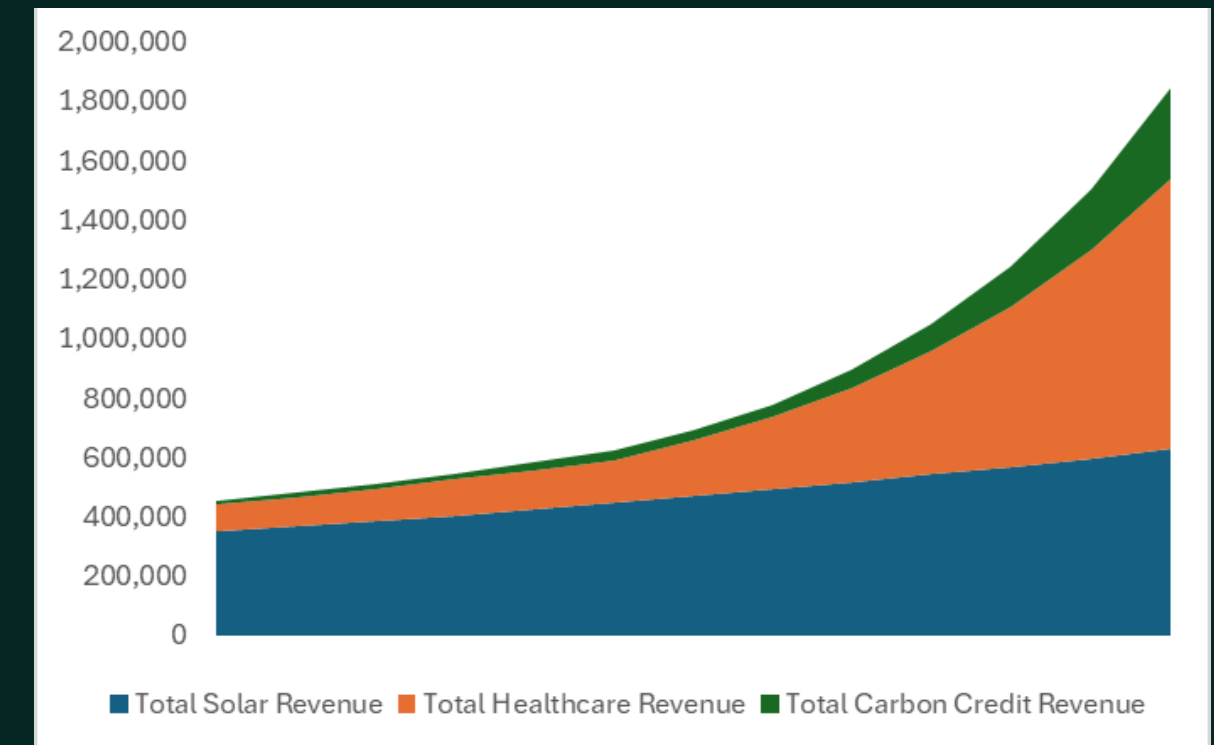
\$ Bond Size and Term
\$6mm; 15 years

\$ Construction Period
2 years

\$ IRR
7.3%

\$ Interest Rate
4%

Revenue Breakdown



Cash Flows Available for Debt Service





The Harlem Renaissance Bond Turns Public Impact into Landlord Incentive

By cutting ER visits and cooling costs, we generate value that justifies investment — aligning financial incentives for landlords with community impact

30%

lower common
area energy
costs

20%

reduction in
summer
cooling load

2°C

drop in
surrounding air
temperatures

20%

reduction in
heat-related
ER visits



The Harlem Renaissance Bond delivers strong financial returns while advancing environmental justice

Financial Innovation

- 1 Medicaid PFS contracts
- 2 Several Revenue Streams
- 3 Structured as a SPV

Impact and Scale

- 1 Public Health Benefits
- 2 Addressing Systemic Risks
- 3 Replicable Globally

Feasibility

- 1 Clear Precedence
- 2 Establishing a Feasibility Study
- 3 Governance Structure

Due Diligence

- 1 Interviewed 30+ stakeholders
- 2 Accounted for the Political Climate
- 3 Undertook Literature Review



Q&A



Q&A

Choosing Buildings



Implementation & Governance Structure

Solar Green Roof Installers



Why SPV?

Centralized Risk
Management

Blended Capital
Flexibility

Board Profile

- 1 CDFI Investors
- 2 Tenants and Landlords
- 3 Harlem BID and WE ACT

Our Role

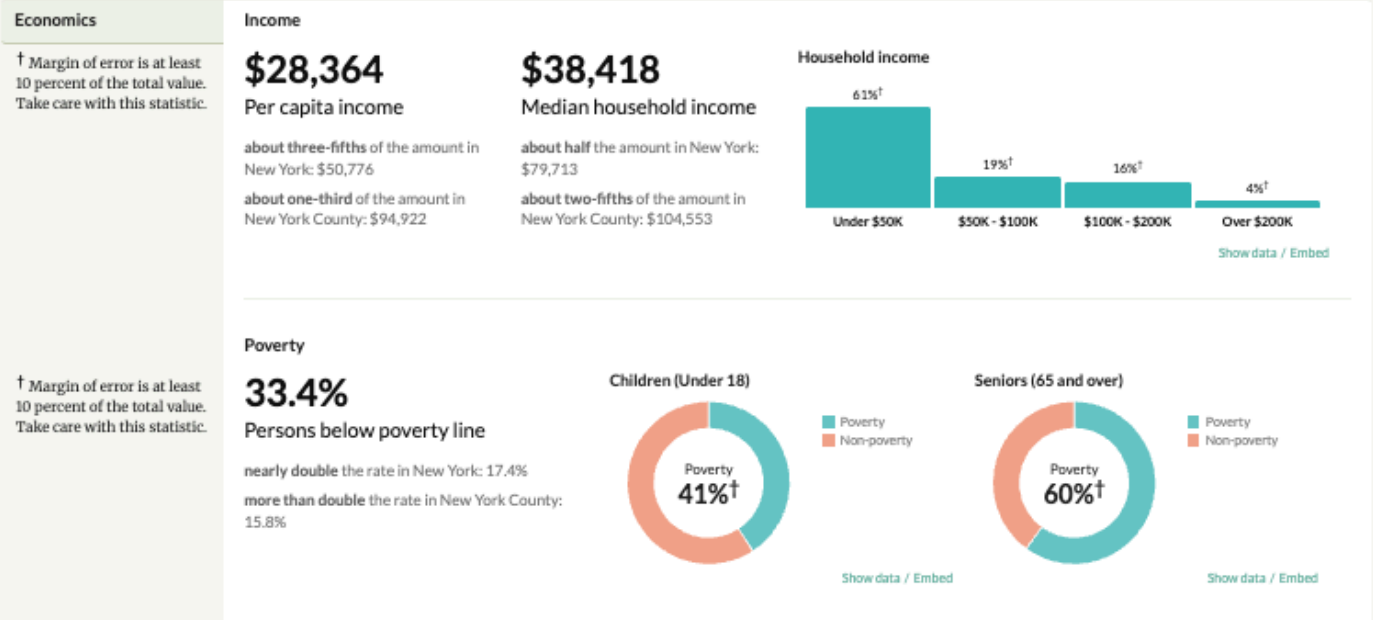
- 1 Project Integrator
- 2 Capital Steward
- 3 Outcome Facilitator



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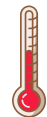
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Identifying Buildings

Scorecard



Heat Vulnerability

- High Heat Vulnerability Index: HVI 4-5 (out of 5)



Local Law 97 Project Eligibility

- Not LL97 compliance required
- Availability for affordable housing (e.g. affordable housing units, low-income housing, HDFCs)



Tenant Demographics

- >20% Seniors age 65+
- >35% Low-Income Residents
- >20% of communities of color



Ownership

- Tenant-Owned (co-op or tenant-controlled)
- Landlord-Owned
- Non-NYCHA



Scorecard: Methodology

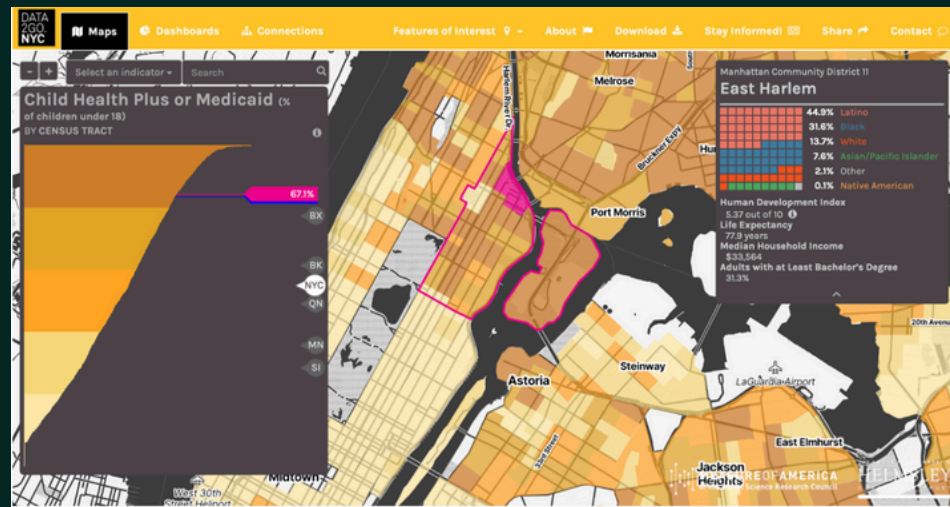
Scorecard	Key Indicator	Data Source	Weight (%)	Points	Notes/Comments	Check (Yes/No)
Heat Vulnerability in UHI	High Heat Vulnerability Index (HVI 4-5)	NYC Environment & Health Data Portal	20%	20	On average Central Harlem 5; East Harlem 4	
	Moderate Heat Vulnerability Index (HVI 3)	NYC Environment & Health Data Portal	15%	15		
	Moderate Heat Vulnerability Index (HVI 1-2)	NYC Environment & Health Data Portal	0%	0		
Tenant Demographics	High rate of senior tenants (>20% Seniors age 65+)	censusreporter.org	10%	10	Average rate of seniors in NYC is 16%	
	Average of low rate of senior tenants (<20% Seniors age 65+)	censusreporter.org	0%	0	Average rate of seniors in NYC is 16%	
	>35% Low-Income Residents (below 80% AMI)	censusreporter.org	10%	10	City of New York defines low-income as 80% or less o	
	>20% of communities of color	censusreporter.org	10%	10	Central Harlem (45% Black; 28% Hispanic) ; East Harl	
	>50% Medicaid Enrollment	NYC Medicaid Data	10%	10		
Local Law 97 AHRF Project Compliant	No LL97 compliance requirements	NYC DOB, Local Law 97 Covered Building:	15%	15	Must Have	
(Affordable Housing Reinvestment Fund)	Housing Development Fund Corporations - HDFCs	https://www.nyc.gov/site/hpd/services-ar	15%	15		
	Low income housing	https://furmancenter.org/coredata/usergi	15%	15		
	Buildings with >35% affordable units	https://furmancenter.org/coredata/usergi	15%	15		
Ownership Type	Tenant-Owned (co-op or tenant-controlled)	HDFC Database	10%	10	Tenant-controlled co-op	
	Landlord-Owned	NYC Property Records	10%	10	Corporate landlord	
	Non-NYCHA	https://www.nyc.gov/site/nycha/about/de	10%	10	Cannot be NYCHA or public housing. Have to say no	

Score Range	Evaluation	Action
91-100	Excellent Fit: Strong alignment with the project's goals, high potential for impact.	Prioritize for further investigation and implementation.
71-90	Good Fit: Meets most criteria but may have some areas for improvement.	Consider for inclusion, subject to addressing weaknesses.
51-70	Moderate Fit: Some potential but key areas need improvement.	Consider as secondary, with efforts for further development.
31-50	Limited Fit: Significant gaps in key criteria, weak alignment.	Avoid prioritizing unless specific circumstances justify inclusion.
0-30	Not Suitable: Does not meet core project goals, poor fit overall.	Exclude from consideration.

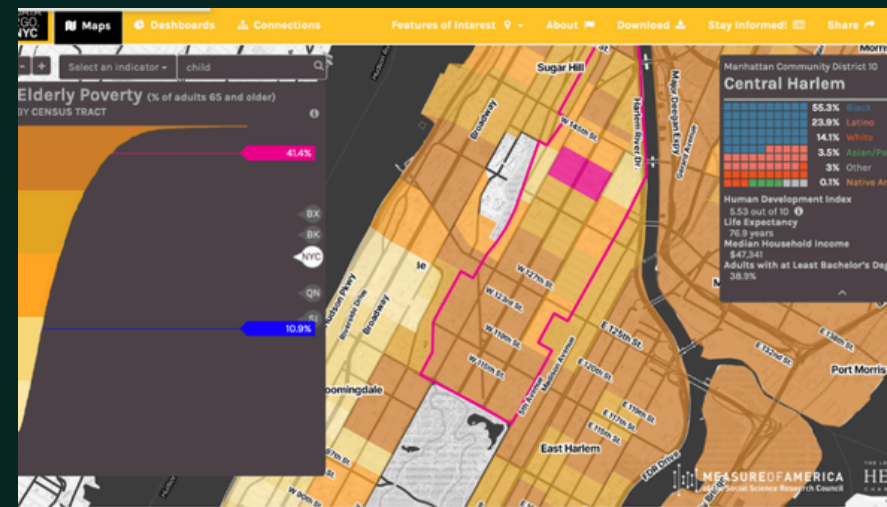


Example Area for Potential Projects

Consensus tract 242

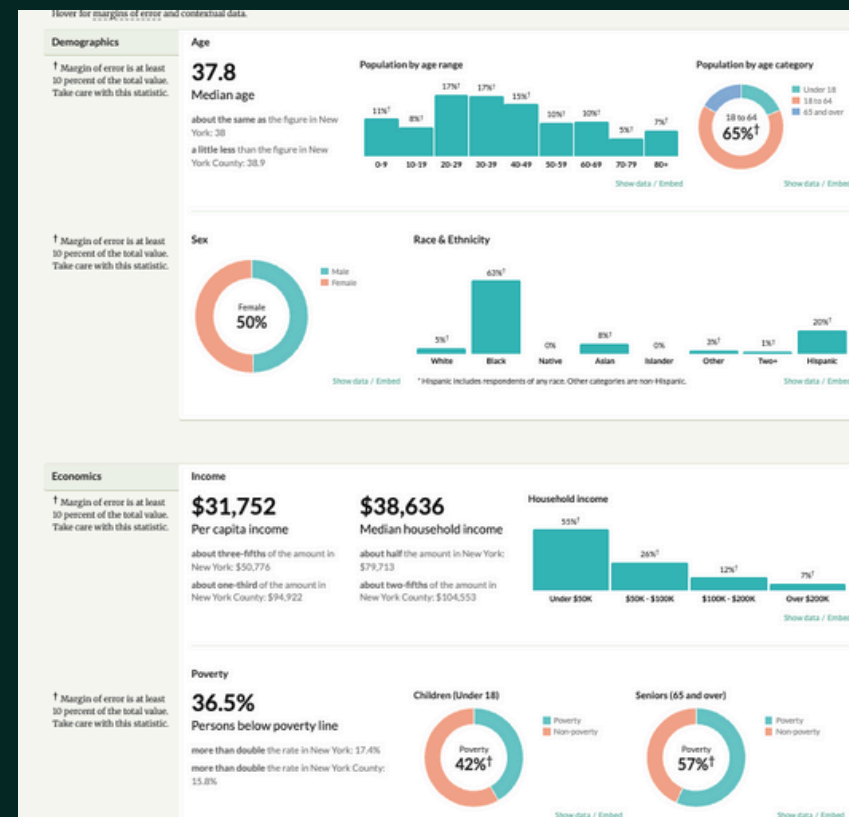
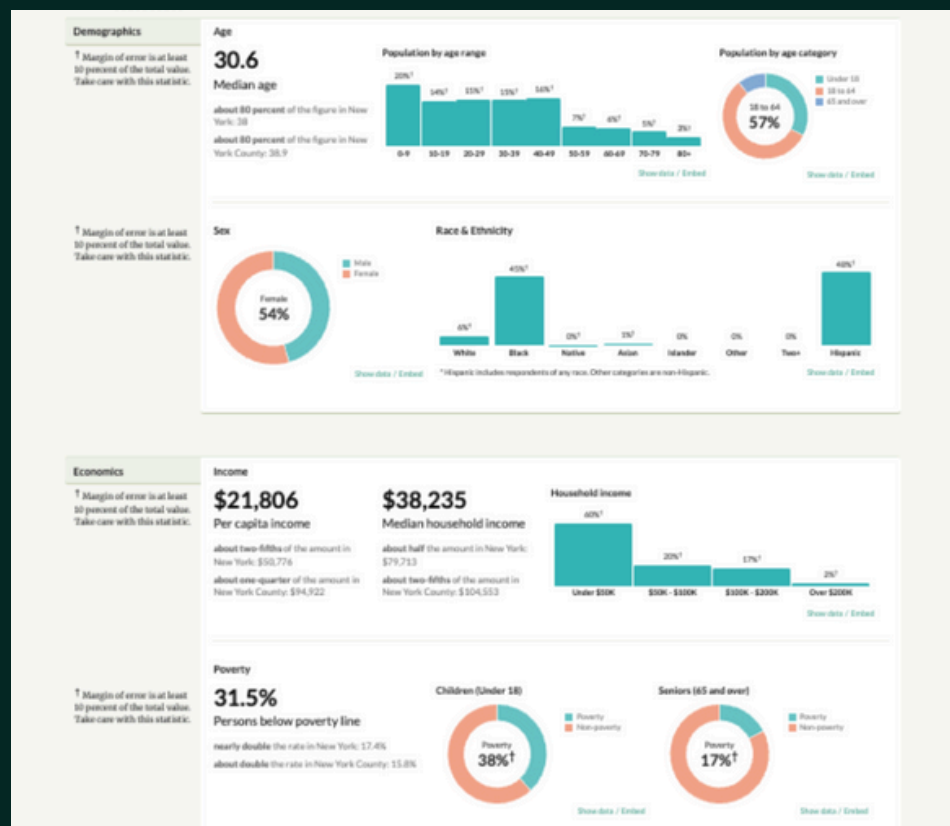


Consensus tract 230



Good Fit Criteria

- High rate of Poverty Rates
- High rate of Senior Poverty
- High rate of communities of color
- High rate of Medicaid
- High Heat Vulnerability Index
- Have eligibile buildings that have no LL97 compliance requirement

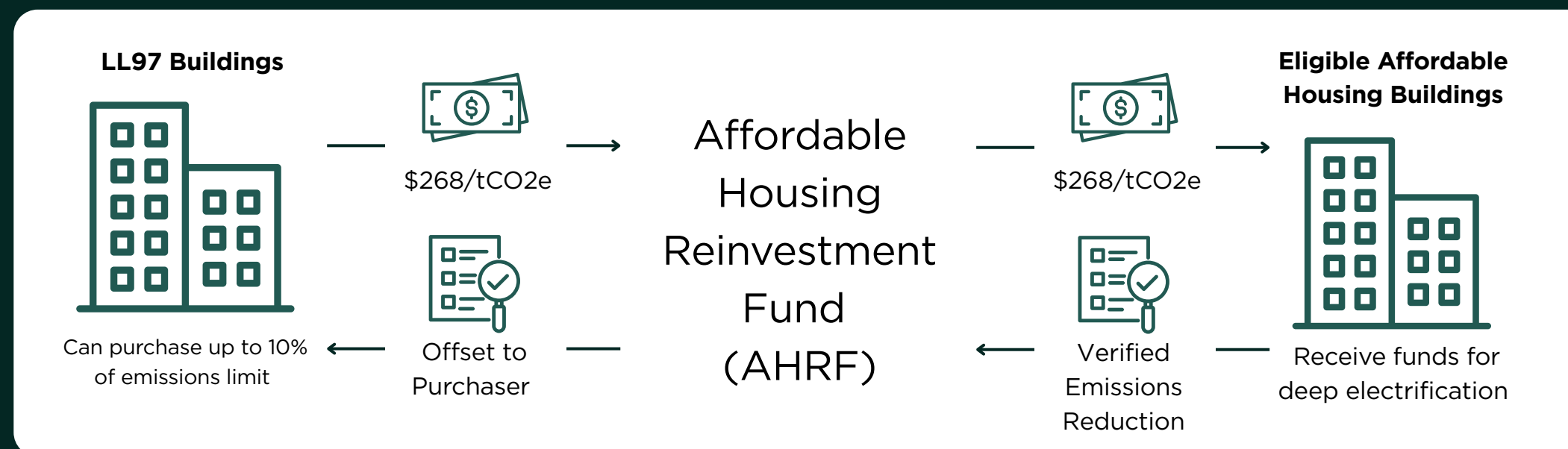




Who Audits the Impact Claims?

Project Eligibility Criteria

- ✓ Real & Quantifiable
- ✓ Permanent
- ✓ Additional
- ✓ Unique
- ✓ Robust baseline
- Verifiable
(Third-party verification)



Third Party Auditors are required for the AHRF



Q&A Medicaid



\$4.75
Million

Total amount invested



850
People

Number of people
who will benefit

Case Study: Green and Healthy Homes

Outcomes-Based Financing

- Allows service providers to obtain working capital
- Shifts risk to funders who agree to have capital repaid only from Medicaid savings achieved



Outcomes-based
financing with 3rd
party funders

Front end working
capital investment



Value-based
payment with
Medicaid providers

Back end repayment
from savings

Value-Based Payment

- Allows coverage of preventive asthma services not traditionally covered by Medicaid
- Allows for value-based payments to be included in health plan premium

Executive Summary

Conducted home retrofitting services to reduce chronic asthma ER visits. This was structured as PFS contracts with Medicaid. This is the first US health bond



Hospitals must spend 7-9% of revenue on community benefit spending

Who Funds it



Purpose

- 1 Grant Size: \$400k
- 2 Quantify Health
- 3 Establish stakeholder buy-in

Implementation

Install roofing
on 5 buildings

Partner with
WE ACT

Evaluation

- 1 Asthma & Heat ER visits
- 2 Surveys with Tenants
- 3 Energy Bills



Q&A

Financial Questions



\$157
Million

Total amount invested



4.46%

Coupon rate

Case Study: Chicago Retail Investors

Invest in your Community, Invest in your City

Do your part to fight climate change, create affordable housing, and strengthen our neighborhoods

Projects Funded by the Social Bonds Include

- The construction of more than 2,000 units of affordable housing to ensure housing choices for low and moderate-income residents
- The planting of 15,000 trees Citywide with attention to historically underserved communities
- The cleanup and sale of more than 5,000 vacant City lots
- The replacement of nearly 200 of the City's gas-powered vehicles with electric vehicles and charging stations.
- The development of permanent supportive housing for those transitioning out of homeless shelters
- The establishment of safe and clean emergency shelter for people experiencing homelessness

Bond Ratings

Senior Lien

S&P: AA- / Fitch: AA / Kroll: AAA

\$157,692,000*

Sales Tax Securitization Corporation**

SOCIAL BONDS



Capex Assumptions

CapEx Assumptions		Sources and Uses	
Category	Amount (USD)	Sources	
Solar PV (Gross, 20 buildings)	6,250,000	Debt Finance	6000000
Solar PV (ITC, 30%)	-1,875,000	Anchor Grants	975000
Solar PV (Net after ITC)	4,375,000	Uses	
Green Roof Installation	2,100,000		
Structural + Waterproofing Add-ons	500,000		
Total CapEx	6,975,000	CapEx	6975000



Cash Flow

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
Revenue - Solar (PPA)			120,000	126,000	132,300	138,915	145,861	153,154	160,811	168,852	177,295	186,159	195,467	205,241	215,503	
Revenue - Solar (VDER)			230,000	241,500	253,575	266,254	279,566	293,545	308,222	323,633	339,815	356,805	374,646	393,378	413,047	
Total Solar Revenue			350,000	367,500	385,875	405,169	425,427	446,699	469,033	492,485	517,109	542,965	570,113	598,619	628,550	6,199,544
Revenue - Healthcare PFS			90,000	99,000	108,900	119,790	131,769	144,946	188,430	244,959	318,446	413,980	538,174	699,626	909,514	
Total Healthcare Revenue			90,000	99,000	108,900	119,790	131,769	144,946	188,430	244,959	318,446	413,980	538,174	699,626	909,514	4,007,533
Revenue - Carbon (Voluntary)			5,000	5,500	6,050	6,655	7,321	8,053	10,468	13,609	20,413	30,620	45,930	68,895	103,342	
Revenue - Carbon (Compliance)			9,800	10,780	11,858	14,230	17,076	20,491	22,540	24,794	37,190	55,786	83,679	125,518	188,277	
Total Carbon Credit Revenue			14,800	16,280	17,908	20,885	24,396	28,543	33,008	38,402	57,604	86,406	129,608	194,412	291,619	953,871
Total Revenue			454,800	482,780	512,683	545,843	581,592	620,188	690,471	775,846	893,159	1,043,350	1,237,895	1,492,657	1,829,682	11,160,948
Expense - O&M			23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	23,333	
Expense - Admin & SPV Ops			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Total Expenses			33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	
Operating Income			421,467	449,447	479,350	512,510	548,259	586,855	657,138	742,513	859,826	1,010,017	1,204,562	1,459,324	1,796,349	
CapEx	-6,975,000															
Grant Funding	975,000															
CFADS	-6,000,000		421,467	449,447	479,350	512,510	548,259	586,855	657,138	742,513	859,826	1,010,017	1,204,562	1,459,324	1,796,349	
IRR	7.3%															



How the PPA Agreements will be established

1. Power Purchase Agreement (PPA) Structure

- Building owners enter into a 15-year PPA with the project SPV (Special Purpose Vehicle).
- The SPV finances, owns, and operates the solar infrastructure.
- Building owners purchase the electricity generated at a discounted, fixed rate of \$0.12–\$0.14/kWh.
- The rate is designed to remain below prevailing Con Edison rates, providing predictable monthly savings.
- This setup eliminates upfront capital requirements and shifts operational risk to the project sponsor and developer.

2. Energy Use and Export Profile

- Common area loads (e.g., elevators, hallway lighting, fans, central boiler systems) typically consume only 25–35% of rooftop solar production.
- Excess generation—approximately 65–75%—is exported to the grid.
- Exported energy is compensated under New York's Value of Distributed Energy Resources (VDER) tariff.
- Compensation is based on locational marginal pricing, environmental value, and system-wide demand patterns.
- VDER ensures a blended revenue stream that enhances financial predictability.



Timeline

1. **Pre-Investment Feasibility Study (Year 0)**

- Funded by anchor grants from hospitals or philanthropic partners
- Covers building selection, energy modeling, stakeholder engagement, and outcome projections
- De-risks the bond and supports PFS contract structuring

2. **Capital Raise and Finalization (Year 1)**

- Secure full \$8.8M from blended capital stack
- Finalize agreements with landlords, contractors, and service providers

3. **Installation Phase (Years 1–2)**

- Implement solar and green roof systems across 20 buildings
- Conduct tenant onboarding, baseline health, and energy use data collection

4. **Performance and Repayment (Years 3–15)**

- Revenue generation from PPA, carbon credits, and healthcare payments begins
- Annual repayments to investors begin, starting with senior debt and progressing through tiers
- Ongoing evaluation of energy performance and health outcomes



The Role of Digital Certificates

Purpose of the NFTs

NFTs as **optional** ownership tokens for investors who want them.

Creates an emotional and cultural connection with Harlem-branded, jazz-era-inspired design. **Blending civic pride with financial participation.**



Minimum ticket size and liquidity

Minimum investment could range from **\$100 to \$500**, (via Reg A+, Reg CF, or CDFI note).

Liquidity is limited: maturity **typically 5-7 years** early exit options may not be available. Reserve funds or laddered repayment to help **protect smaller investors**, with payouts starting in Year 4 once cash flows stabilize

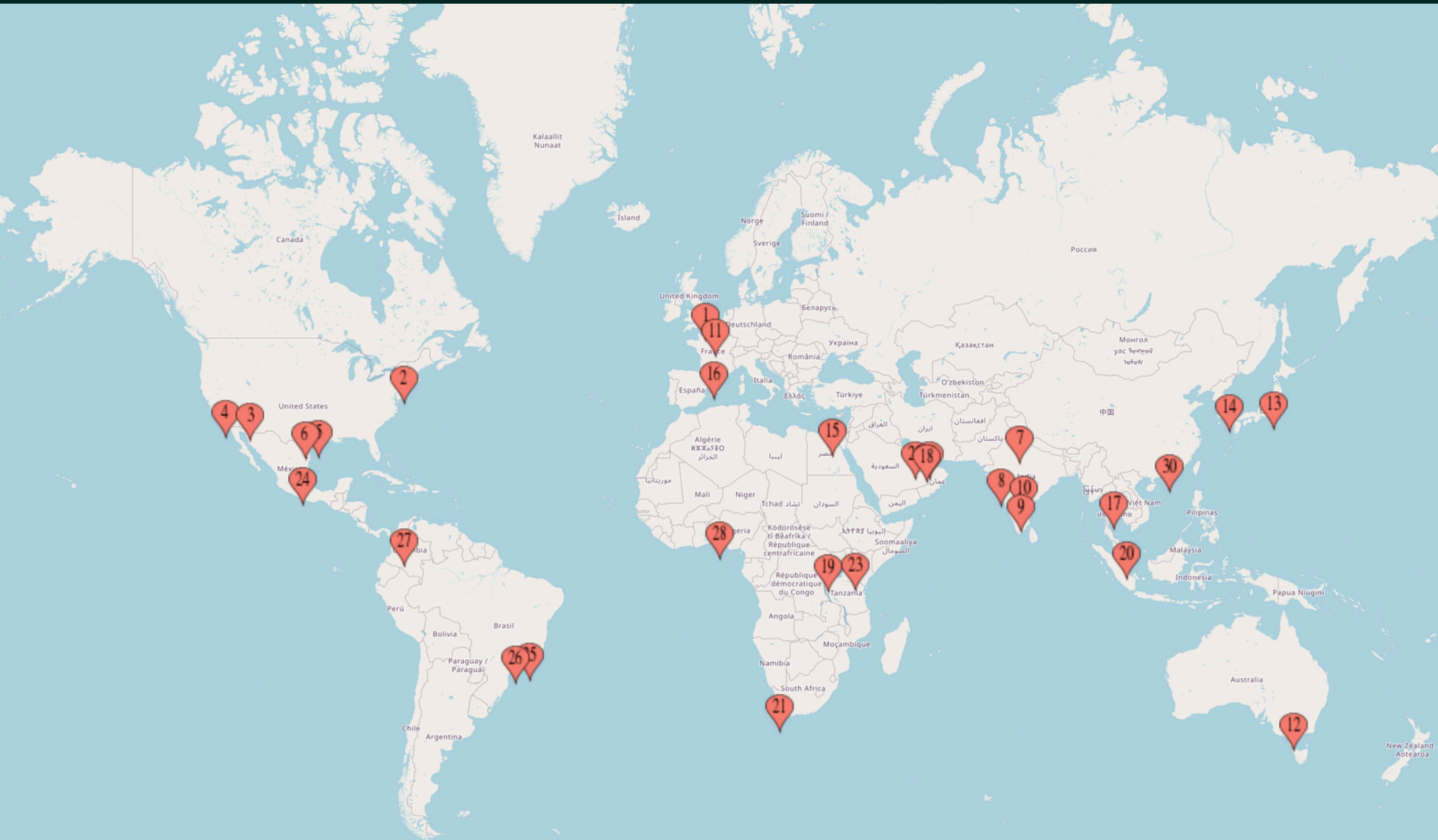


Q&A

Risk & Scalability



Our solution is global and adaptable



Future Versions would include

Fresh Fruit
and Veg
Prescriptions

Stormwater
Management
Credits

Heat Pump
Replacement



Risk and Mitigation Strategy

Risk	Mitigation Strategy
Green Roofing does not significantly reduce UHI.	Conduct feasibility studies to evaluate public health benefits and energy savings
Delays in securing tenant agreements	Engage the local community in the decision making process with the support of WE ACT and Harlem BID; create fair and equitable contracts
Medicaid Policy Changes	Work directly with hospitals
Extreme weather events	Most solar installations have a warranty period
Carbon Market	Coordinate with Compliance market to make our project certifiable
Delays in obtaining permits	Secure pre-approvals from municipal agencies before issuing the bond.



What happens if the pilot fails to deliver impact?

SPV Structure

Financial and operational risks are isolated from other entities, protecting bondholders and stakeholders.

Diversified Revenue Streams

If health outcomes underdeliver, we still generate revenue from solar energy, carbon credits, and tax incentives, which are less outcome-dependent.

Permitting & Tenant Risk

We've front-loaded risk through feasibility studies, pre-approvals, and community co-design, reducing chance of failure.

Iterative Scaling

This is a pilot — we're testing on 5 buildings with \$400K in grant funds before scaling. If issues arise, we can adapt before committing to a full rollout.



Q&A Policy



REGULATORY DRIVERS

Policy	Type	Support to the Bond
ROOF LAWS		
LL 92	NYC Law	<ul style="list-style-type: none">• All new buildings and existing buildings undergoing major roof renovations, regardless of size
LL 94	NYC Law	<ul style="list-style-type: none">• Larger buildings — over 25,000 sq. ft. — either newly constructed or undergoing major renovations
LL 97	NYS Law	<ul style="list-style-type: none">• Drives demand for emission-reducing retrofits: Requires most large buildings in the city to dramatically reduce their greenhouse gas (GHG) emissions starting in 2024, with stricter limits in 2030 and beyond
NYSERDA Incentives	NYS Program	<ul style="list-style-type: none">• Offers grants and technical support for solar installations, energy efficiency, and building decarbonization
VDER Tarrif	NYS Energy Policy	<ul style="list-style-type: none">• Monetizes solar energy exported to the grid
Medicaid VPB	NYS Health Policy	<ul style="list-style-type: none">• Enables outcome payments tied to improved tenant health



Navigating a fast changing political climate

Medicaid Uncertainty

- RFK Jr wants to spend money to fix the heat crisis
- Non-Medical services are here to stay in NYC
- Backup Plan: Work directly with the hospital instead of through Medicaid

Political Instability

- NY State Laws and incentives are not expected to change
- SPV isolates risks



Retail Bond Regulation Essentials

Federal SEC Compliance

Regulation A+

- Raise up to \$75M/year (Tier 2) from both accredited and everyday investors
- SEC-qualified offering with audited financials and ongoing public reporting
- No state-level filings required (Tier 2 preempts state law) — enables national reach
- Ideal for large-scale, community-focused projects seeking legitimacy and wide visibility

Regulation for Crowdfunding

Regulation Crowdfunding (Reg CF)

- Raise up to \$5M/year using SEC-registered crowdfunding portals (e.g., RaiseGreen, Wefunder)
- Open to all investors with limits based on income/net worth
- Requires basic disclosures, use of funds, and risk statements (but lighter than Reg A+)
- Best for early-stage, local projects with smaller capital needs and quick retail engagement



Q&A

Governance & Stakeholders



	Key Roles / Entities	Function / Responsibility	Strategic Rationale
Board	Project Steering Committee (e.g., reps from WE ACT, Harlem BID, financial partners)	Makes key investment, implementation, and community engagement decisions	Ensures community accountability, financial oversight, and cross-sector alignment
Governance Framework	Third-party fiduciary manager + advisory board + local partners	Manages compliance, bond disbursement, and performance metrics (KPI tracking)	Builds investor confidence and transparency while prioritizing social equity
Stakeholder Role	Community-based orgs, tenants, landlords, city agencies, Medicaid partners	Participate in co-design, feedback loops, shared savings contracts, and public health impact delivery	Anchors project in local context, aligns with Medicaid/public health policy
SPV & Green Bond Structure	Special Purpose Vehicle (SPV) created to issue and manage bond	Houses financial flows, mitigates risk, enables clean revenue channels (carbon, solar, tax)	SPV isolates financial risk from other entities; green bond attracts ESG capital and policy support



Community Engagement Plan

Community Partners

- WE ACT for Environmental Justice
- Harlem BID
- Tenant associations and neighborhood groups

Engagement Methods

- Listening sessions in Harlem to understand resident concerns and priorities
- Workshops and open houses with childcare, translation (English/Spanish)
- Co-design sessions on rooftop selection, construction timing, and energy savings
- Regular updates via newsletters

Milestones

Month 2: Host listening session with 5+ local tenant groups

Month 4: Distribute bilingual info sheets (print + digital)

Month 6: Co-design rooftop selection with resident input

Month 9: Launch feedback loop + form advisory group

Year 2: Hold community forum to share progress + collect feedback

Years 3–15: Annual review sessions on savings, health impacts, and benefits



Stakeholder Engagement Plan

Stakeholders

Engagement Methods

Milestones

Landlords &
Property
Managers

1-on-1 meetings to review building feasibility, energy savings contracts, and bond terms; ongoing updates during installation

Month 1: Begin landlord outreach + secure site access agreements

Month 3: Submit solar permitting applications and finalize NYSERDA filings

Month 5: Finalize contracts with service providers

Year 1: Host joint stakeholder workshop (landlords + agencies) on implementation timeline

Years 1-2: Bi-monthly project updates to all partners during installation

Years 3-15: Annual impact report + repayment briefings to funders

City Agencies
(NYSERDA, HPD,
DOHMH)

Coordinate permitting + incentives with NYSERDA and LL92/94 compliance; share health impact data with DOHMH

Landlords &
Property
Managers

Pre-installation onboarding, training on community-sensitive construction practices

Funders

Provide IRR models, impact projections, and quarterly updates via investor briefings



How do you avoid displacement or gentrification?

No Rent Increases: Revenue comes from solar sales, carbon credits, and Medicaid savings — not rent. This decouples improvements from rent hikes.

Tenant Protections: We prioritize tenant-owned buildings, HDFCs, and affordable housing where displacement risk is lowest.

Community Governance: Our advisory board includes tenants, WE ACT, and Harlem BID to ensure decisions center community needs.

Equitable Contracts: All landlord agreements include fair construction timelines, noise mitigation, and tenant protections.

Long-Term Affordability: By lowering utility costs and improving health, we're reducing cost of living, not raising it.



Stakeholder Benefits

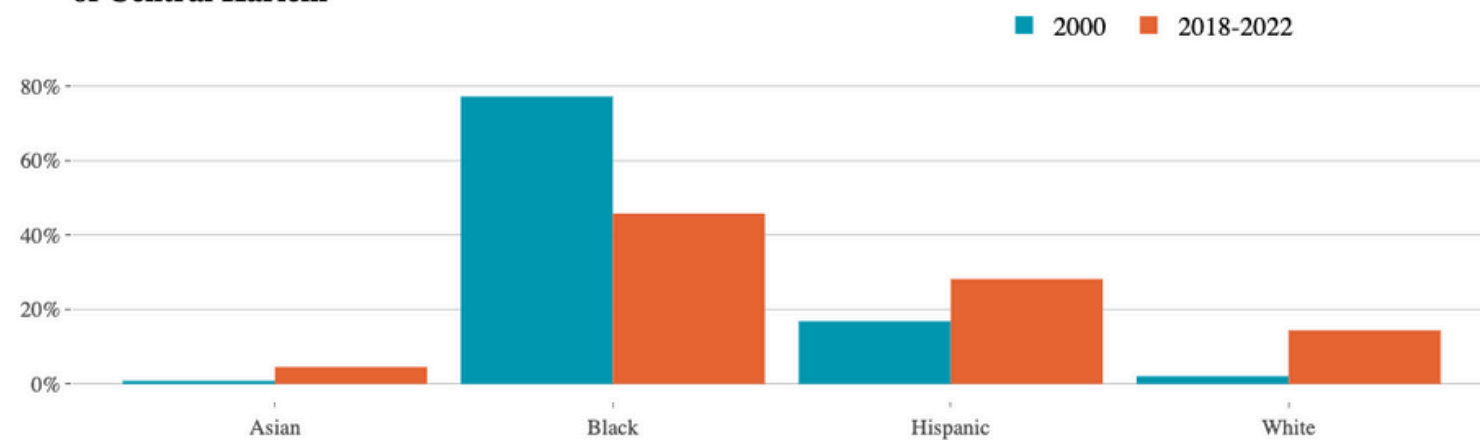
Stakeholder	Benefits
Landlords / Building Owners	Roof improvements increase property value, energy efficiency, and tenant satisfaction without increasing rent.
Investors / Bondholders	Stable returns from diversified revenue streams (Medicaid savings, solar, carbon credits, tax incentives).
NYC Government	Supports Local Law 97 goals, reduces climate health burden, showcases just climate finance model.
Healthcare Providers	Fewer emergency visits and heat-related hospitalizations reduce system strain and costs.
Local Solar Installers & Contractors	Guaranteed pipeline of retrofit projects and new market opportunities.
Community-Based Orgs (e.g., WE ACT)	Funding and visibility for leading on equitable climate action in underserved neighborhoods.



How does this bond address racial equity dimension of urban heat

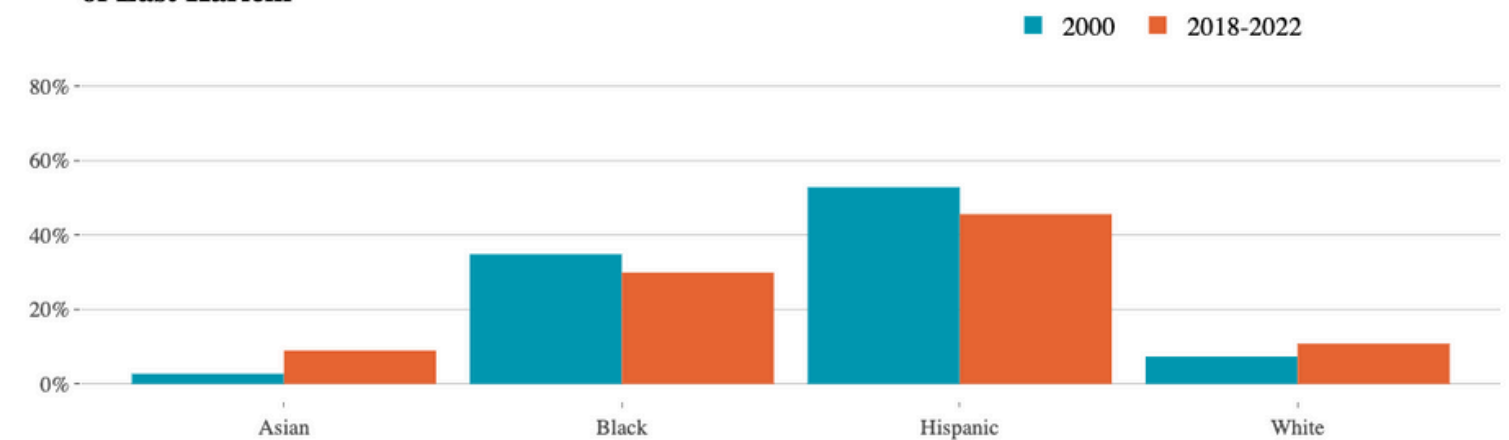
Central and East Harlem have a majority of Black or Hispanic communities. We are specifically targeting buildings with high heat vulnerability, high poverty, and seniors. It channels climate finance into communities that have been excluded from existing programs, reducing racial disparities in health, energy access, and resilience.

Racial and Ethnic Composition of Central Harlem



Sources: Census (2000) and American Community Survey (2022), Furman Center

Racial and Ethnic Composition of East Harlem



Sources: Census (2000) and American Community Survey (2022), Furman Center



Appendix

Our Team of Foundational Advisors



Paúl Alcívar
Portfolio Compliance
Associate at
BlackRock



Christine E. Reynolds
Public Finance
Partner at Orrick



Ibrahim Rashid
Founder
Rashid Impact
Strategies



Michael McKnight
Senior Vice President
National Programs
Green & Healthy
Homes Initiative



Colby Dailey
Founder
Multiplier Advisors



Sheila Foster
Columbia Climate
School and Law
School
Professor



Adam Freed
Principal, Sustainability
Practice at
Bloomberg Associates



Alexandra Rapp
National Organizer at
WeAct &
Columbia Climate
School Student



Yoel Halbert
M.S. Real Estate
Development
Candidate, 2025



Sherry Aine Chuang
Master of
Architecture &
Urban Planning



Tanya Khotin
Strategic Advisor on
ESG & Impact
Investing



Brendan Mullen
Co-founder and
Managing Director
Secha Capital



**Miren Gil-Vernet
Pagonabarraga**
Finance Researcher
at Capital for Climate



Alice Petrosova
Climate Artist, Writer,
& Narrative Strategist

References

[NYC Gov Environmental Health Data Portal Weather-related illness](#)

[Local Law 97 REQUIREMENTS FOR REPORTING ANNUAL GREENHOUSE GAS \(GHG\) EMISSIONS IN COVERED BUILDINGS Article 320 Info Guide](#)

[Local Laws 92 & 94](#)

[Heat Story NYC](#)

[Census Reporter](#)

[NYC Accelerator Energy Building Energy Snapshot](#)

[NYCEEC The Affordable Housing Reinvestment Fund \(AHRF\) Offsets Program](#)

[How hospitals are partnering with CDFIs to invest in the social determinants of health](#)

[OneNYC 2050 strategic plan](#)