

FIDEICOMISO DE ENERGÍA VERDE DE PUERTO RICO

A-2024-10813

28 de octubre de 2024

SENADO DE PUERTO RICO
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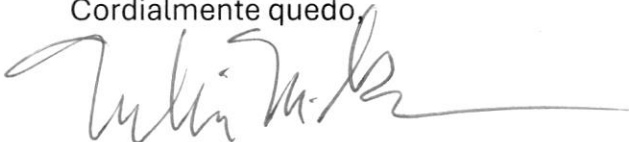
Hon. Yamil Rivera Vélez
Secretario
Senado de Puerto Rico
San Juan, Puerto Rico

Estimado secretario Rivera Vélez:

Adjunto copia del informe anual inaugural del Fideicomiso de Energía Verde de Puerto Rico que cumple con el requisito en la Ley 17 de 2019, Ley de Política Pública Energética.

El mismo traza nuestros esfuerzos por un Puerto Rico en que todos tengamos acceso a energía limpia, asequible y confiable.

Cordialmente quedo



Nellie M. Gorbea
Presidenta y CEO

PUERTO RICO
GREEN ENERGY TRUST

FIDEICOMISO DE ENERGÍA VERDE DE PUERTO RICO

Annual Report

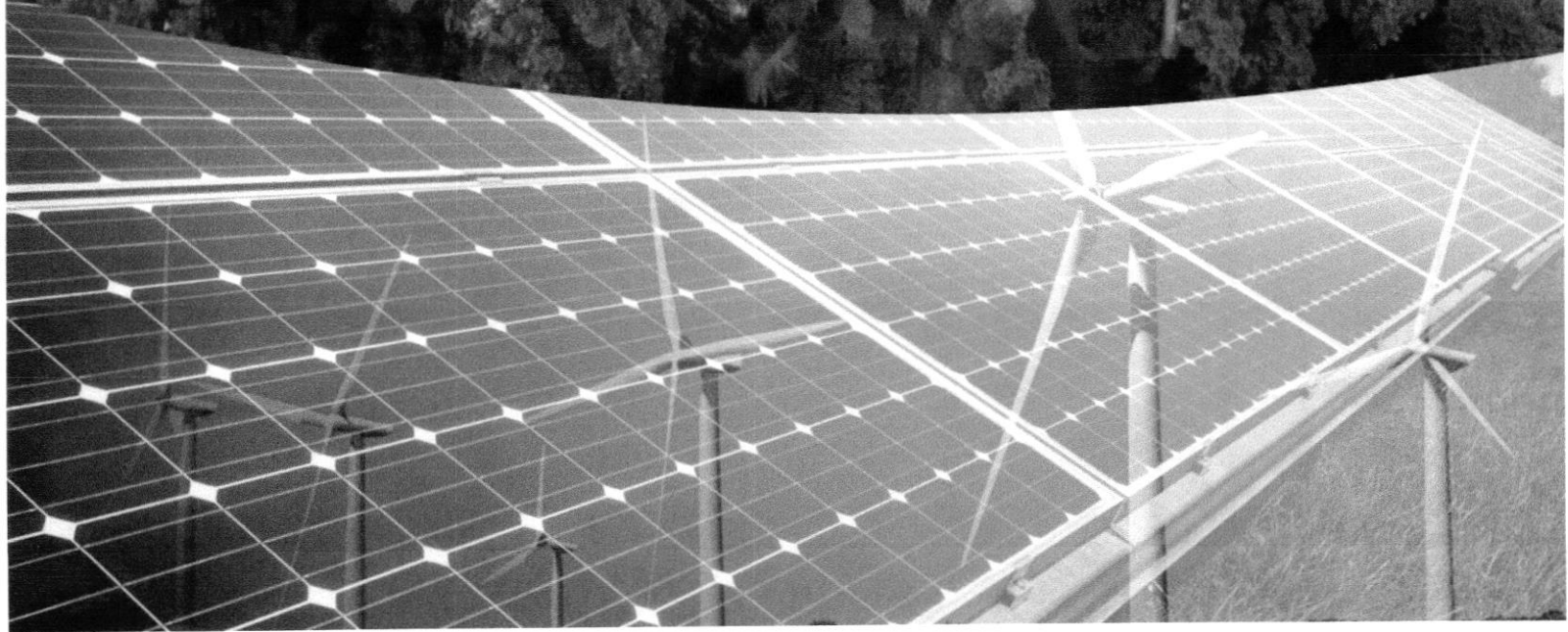
FY 2023 AND FY 2024

October 28, 2024

Informe Anual

AÑOS FISCAL 2023 Y 2024

28 de octubre de 2024



SENADO DE PUERTO RICO
OFICINA DEL SECRETARIO
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FIDEICOMISO DE ENERGÍA VERDE DE PUERTO RICO

28 de octubre de 2024

Para: Hon. Pedro Pierluisi, Gobernador de Puerto Rico

cc: Hon. Lcdo. Javier Gómez Cruz, Secretario de la Cámara de Representantes
Hon. Yamil Rivera Vélez, Secretario del Senado
Manuel Cidre, Secretario del Departamento de Desarrollo Económico y Comercio

Estimado Gobernador Pierluisi:

Nos complace presentar el informe anual inaugural del Fideicomiso de Energía Verde de Puerto Rico, tal como lo requiere la *Ley 17 de 2019, Ley de Política Pública Energética*.

Los últimos dos años han sido transformadores para el Fideicomiso. Estamos profundamente agradecidos por la visión y el liderazgo demostrados tanto por el Gobernador como por la Legislatura en la creación de esta entidad, que es vital para expandir el acceso a energía limpia y confiable en todo Puerto Rico.

El liderazgo de la Junta de Síndicos, junto con el financiamiento operativo inicial de \$1,184,000 proporcionado por el Gobierno de Puerto Rico, estableció una base sólida para el Fideicomiso. Este apoyo ha sido fundamental para facilitar financiamiento programático adicional, que incluye \$60,000 en asistencia técnica en especie del National Renewable Energy Laboratory (NREL), una subvención de \$250,000 de la Fundación Leon Lowenstein y casi \$90 millones en financiamiento federal para proyectos de energía limpia en Puerto Rico. Estos recursos nos han posicionado para desempeñar un papel crucial en el avance de los mandatos de la Ley de Política Pública Energética y guiar a Puerto Rico hacia un futuro energético sostenible.

Nuestro éxito en estos primeros años ha sido significativamente fortalecido por asociaciones con líderes clave en el sector de energía verde. La asistencia técnica proporcionada por el Departamento de Energía de EE. UU., y la experiencia del National Renewable Energy Laboratory han sido invaluable. La Fundación Lowenstein abrió puertas que nos facilitaron el darnos a conocer con organizaciones comunitarias. Además, el Connecticut Green Bank, bajo el liderazgo de Bryan García, nos ha brindado aspectos fundamentales para nuestra fase de inicio, mentoría y orientación. Todo ello nos condujo a nuestra exitosa solicitud de \$37.8 millones del Fondo de Reducción de Gases de Efecto Invernadero (Greenhouse Gas Reduction Funds) a través del National Clean Investment Fund. Otros \$50,000,000.00

estarán disponibles próximamente para que los implementemos bajo el programa Solar For All de la administración Biden-Harris.

En enero de 2024, alcanzamos otro hito crítico con la contratación de nuestra presidenta fundadora y CEO, Nellie M. Gorbea. Bajo su liderazgo, hemos comenzado a expandir nuestro equipo y estamos en camino de lanzar nuestro primer fondo de préstamos para eficiencia energética a través del programa de capitalización del Departamento de Energía de los Estados Unidos a finales de este año.

Este informe proporciona información detallada sobre la fase de inicio del Fideicomiso de Energía Verde de Puerto Rico, que incluye:

- Una visión general del estado actual y el progreso de las iniciativas del Fideicomiso.
- Un relato completo de todos los contratos y transacciones desde el 1 de julio de 2022 hasta el 30 de junio de 2024.
- Estados financieros y actividades para los años fiscales 2023 y 2024. Las auditorías de ambos años están siendo realizadas por RRC, CPA Group y serán presentadas una vez estén finalizadas.
- El plan estratégico de los próximos 18 meses del Fideicomiso.

Al mirar hacia el futuro y el año fiscal 2025, nos encontramos entusiasmados por comenzar a implementar nuestra misión, el **"facilitar el acceso a energía verde para mejorar la calidad de vida en Puerto Rico"**. Lanzaremos varios programas de financiamiento, incluidos aquellos bajo el Energy Efficiency Revolving Loan Fund, el programa de préstamos del National Clean Investment Fund y el programa de subvenciones Solar for All.

Su visión y apoyo han sido factores esenciales para nuestro éxito. Su administración ha asumido el reto de enfrentar uno de los problemas más apremiantes de nuestro tiempo: el cambio climático, todo ello al mismo tiempo que reconstruyen nuestra infraestructura energética. El Fideicomiso de Energía Verde de Puerto Rico está comprometido en apoyar el acceso asequible a fuentes de energía limpia que puedan ayudar a reducir la carga financiera de los consumidores de electricidad en los sectores residenciales y de pequeñas empresas, aportando así al desarrollo económico de la Isla. En nombre del pueblo de Puerto Rico y de las generaciones futuras, le agradecemos su compromiso para asegurar un futuro energético más limpio, saludable y equitativo para todos.

Con agradecimiento,

Ing. Francisco Berríos Portela
Presidente Designado de la Junta de Síndicos

Nellie M. Gorbea
Presidenta y CEO

Lcda. Doira Díaz Rivera
Vicepresidenta de la Junta

Patrick "PJ" Wilson
Secretario de la Junta

Ing. Jorge Camacho
Síndico

Ing. Sergio Carrillo
Síndico

Juan Carlos Díaz
Síndico

Roy Torbert
Síndico

PUERTO RICO
GREEN ENERGY TRUST

October 28, 2024

To: Hon. Pedro Pierluisi, Governor of Puerto Rico

cc: Hon. Javier Gómez Cruz, Esq., Clerk of the House of Representatives
Hon. Yamil Rivera Vélez, Secretary of the Senate
Hon. Manuel Cidre, Secretary of the Department of Economic Development
and Commerce

Dear Governor Pierluisi:

We are pleased to present the inaugural Annual Report of the Puerto Rico Green Energy Trust, as required under Act No. 17-2019, the Puerto Rico Energy Public Policy Act.

The past two years have been transformative for the Trust. We are deeply grateful for the foresight and leadership demonstrated by both the Governor and the Legislature in creating this vital entity to expand access to clean, reliable energy across Puerto Rico.

The leadership of the Board of Trustees, along with the initial operational funding of \$1,184,000 provided by the Government of Puerto Rico, laid a strong foundation for the Trust. This support has been pivotal in unlocking additional programmatic funding, including \$60,000 in-kind technical assistance from the National Renewable Energy Laboratory (NREL), a \$250,000 grant from the Leon Lowenstein Foundation, and nearly \$90 million in federal funding for clean energy projects in Puerto Rico. These resources have positioned us to play a critical role in advancing the mandates of the Energy Public Policy Act and steer Puerto Rico toward a sustainable energy future.

Our success in these early years has been significantly bolstered by partnerships with key leaders in the green energy sector. The technical assistance provided by the U.S. Department of Energy and the expertise of the National Renewable Energy Laboratory have been invaluable. The Leon Lowenstein Foundation provided key introductions to community stakeholders. Additionally, the Connecticut Green Bank, under the leadership of Bryan García, has provided essential mentorship and guidance during our start-up phase, which led to our successful application for \$37.8 million in Greenhouse Gas Reduction Funds through the National Clean Investment Fund. Another \$50,000,000 will soon become available for us to deploy under the Biden Harris administration's Solar for All program.

In January 2024, we reached another critical milestone with the hiring of our founding President and CEO, Nellie M. Gorbea. Under her leadership, we have begun expanding our team and are on track to launch our initial revolving loan fund for energy efficiency through the U.S. Department of Energy's capitalization program later this year.

This report provides detailed insights into the Trust's start-up phase, including:

- An overview of the current status and progress of the Trust's initiatives.
- A comprehensive account of all contracts and transactions from July 1, 2022, to June 30, 2024.
- Financial statements and activities for fiscal years 2023 and 2024. Audits for both years are currently being conducted by RRC CPA Group and will be submitted upon completion.
- The Trust's 18-month strategic work plan.

As we look forward to fiscal year 2025, we are excited to begin implementing our mission **"to enable access to green energy to improve the quality of life in Puerto Rico."** We will be launching several financing programs, including those under the Energy Efficiency Revolving Loan Fund, the National Clean Investment Fund loan program, and the Solar for All grant program.

Your vision and support have been essential to our success. You have embraced the challenge of addressing one of the most pressing issues of our time - climate change, while also rebuilding our energy infrastructure. The PRGET is committed to supporting affordable access to clean sources of energy that could help lower the financial burden of electric ratepayers in the residential and small business sectors, and with it, the economic development of the Island. On behalf of the people of Puerto Rico and future generations, we thank you for your commitment to ensuring a cleaner, healthier, and more equitable energy future for all.

With appreciation,

Francisco Berríos Portela, PE
Designated Chair of the Board of Trustees

Nellie M. Gorbea
President & CEO

Doira Díaz Rivera, Esq.
Vice Chair of the Board

Patrick "PJ" Wilson
Secretary of the Board

Jorge Camacho, PE
Trustee

Sergio Carrillo
Trustee

Juan Carlos Díaz
Trustee

Roy Torbert
Trustee

Informe de actividades del Fideicomiso de Energía Verde de Puerto Rico para los años fiscales 2023 y 2024

El enfoque de nuestros años fiscales iniciales 2023 y 2024 se centró en establecer una base financiera y operativa sólida para el Fideicomiso de Energía Verde de Puerto Rico. La Escritura del Fideicomiso fue otorgada el 4 de diciembre de 2019, pero el progreso se retrasó debido a la pandemia de COVID-19. La Junta de Síndicos inicial, fue nombrada el 29 de septiembre del 2021, por el honorable señor Gobernador Pedro Pierluisi, y los fondos iniciales para las operaciones fueron provistos en el mes de agosto del 2022. El secretario del Departamento de Desarrollo Económico y Comercio de Puerto Rico, Manuel Cidre, designó al ingeniero Francisco Berríos Portela como presidente fundador de la junta.

La primera junta de síndicos fue constituida por:

- **Ing. Francisco Berríos Portela**, designado Presidente de la Junta por el secretario del Depto. de Desarrollo Económico y Comercio
- **Lcda. Doira Díaz Rivera**
- **Ing. Jorge Camacho**
- **Juan Carlos Díaz Galarza**
- **Roy Torbert**
- **Patrick “PJ” Wilson**
- Ing. Elí Díaz Atienza - El Ing. Elí Díaz Atienza renunció.

La Junta votó para nombrar al **Ing. Sergio Carrillo** para completar el término del Ing. Díaz Atienza.

Año Fiscal 2023 - 1 de julio de 2022 al 30 de junio de 2023

El Gobierno de Puerto Rico otorgó al Fideicomiso \$1,184,000.00 en apoyo operacional durante el Año Fiscal 2023. Estos fondos le permitieron al Fideicomiso contratar asesoría legal y el personal esencial para apoyar a los miembros de la Junta, que trabajan de forma voluntaria. La primera subvención de \$200,000.00 se recibió el 8 de agosto del 2022, seguida por una cantidad adicional de \$984,000.00 en el mes de mayo del 2023.

Durante este año se establecieron marcos operativos claves. Una colaboración con el National Renewable Energy Laboratory (NREL), financiada por el Departamento de Energía de los Estados Unidos, proporcionó asistencia técnica crucial para el programa. NREL trabajó inicialmente con la Junta de Síndicos para revisar mejores prácticas y modelos organizacionales de bancos verdes y otras instituciones similares. Esta colaboración ayudó al Fideicomiso a refinar su estrategia organizacional, capacidad interna y la hoja de ruta operativa hacia el futuro. NREL también jugó un papel fundamental en la asesoría para la creación de un Energy Efficiency Revolving Loan Fund (Fondo de Préstamos), como parte del programa de capitalización del Departamento de Energía.

Otro hito significativo en el año fue el lograr establecer una relación de pares con el Connecticut Green Bank (CT Green Bank), el primer banco verde en los Estados Unidos. Gracias al liderazgo de su presidente y CEO Bryan García y compromiso de su Junta de Directores, el Fideicomiso colaboró con el CT Green Bank en la solicitud del Programa Greenhouse Gas Reduction Program – National Clean Investment Fund.

Durante el año fiscal 2023, la Junta de Síndicos se concentró en asegurar capital para financiar programas de préstamos y actividades operativas. Por ello, el Fideicomiso buscó diversas fuentes de financiamiento, incluyendo capital privado y subvenciones federales del Departamento de Energía y de la Agencia de Protección Ambiental, con un enfoque específico en el Fondo de Reducción de Gases de Efecto Invernadero (Greenhouse Gas Reduction Program Fund).

Año Fiscal 2024 – 1ero de julio del 2023 al 30 de junio del 2024

El año fiscal 2024 marcó importantes avances operativos. Uno de los logros más destacados fue el nombramiento de la presidenta fundadora y CEO del Fideicomiso de Energía Verde, Nellie M. Gorbea, en el mes de enero del 2024, esto tras una búsqueda de seis meses conducida por SRI International. Gorbea, nativa de Puerto Rico y ex Secretaria de Estado de Rhode Island, aporta una amplia experiencia como directora ejecutiva de una organización sin fines de lucro con extenso conocimiento en las finanzas públicas.

Además, para mejorar la transparencia y la comunicación, el Fideicomiso lanzó su sitio web oficial, proporcionando información vital a las partes interesadas y al público que se puede acceder en www.PRGreenEnergyTrust.org.

En mayo de 2024 gracias al apoyo de la Fundación Leon Lowenstein, la Junta realizó su primer retiro de planificación estratégica con Alidade Consultants, durante el cual definió la misión, visión y un plan estratégico a 18 meses del Fideicomiso.

MISIÓN:

El Fideicomiso de Energía Verde de Puerto Rico facilita el acceso a energía verde para mejorar la calidad de vida en Puerto Rico.

VISIÓN:

Un Puerto Rico donde todos tengan acceso a energía limpia, asequible y confiable.

Los esfuerzos de recaudación de fondos del Fideicomiso también produjeron resultados significativos. En el mes de noviembre del 2023, la Fundación Leon Lowenstein otorgó una subvención de \$250,000.00 para apoyar la creación del Fondo de Préstamos de Eficiencia Energética del Fideicomiso y sus operaciones.

Además, el Fideicomiso desempeñó un papel clave con el apoyo a la solicitud del Gobierno de Puerto Rico al programa Solar for All de la EPA, bajo el Fondo Greenhouse Gas Reduction, que fue otorgado. El programa Solar for All permite que las comunidades de bajos ingresos y desfavorecidas se beneficien de la distribución de la energía solar, al tiempo que reduce las emisiones de gases de efecto invernadero en la comunidad. La adjudicación de \$156.1 millones a la Coalición de Solar for All de Puerto Rico asigna fondos al Fideicomiso de Energía Verde de PR, al Proyecto Enlace Caño Martín Peña, a la Autoridad de Vivienda Pública, al Departamento de Desarrollo Económico y Comercio, y a la Oficina de Gerencia y Presupuesto. El Fideicomiso administrará y desplegará \$50 millones dólares de los fondos otorgados.

Por otro lado, en colaboración con el Connecticut Green Bank, el Fideicomiso solicitó y obtuvo una subvención de \$37.8 millones bajo el programa del National Clean Investment Fund (NCIF) de la EPA, administrado por el Coalition for Green Capital. Los fondos de NCIF le permitirán al Fideicomiso establecer préstamos con intereses bajos, para financiar proyectos de energía limpia en Puerto Rico, atrayendo así inversiones del sector privado con el objetivo de reducir las emisiones de gases de efecto invernadero.

Los términos, condiciones, planes de trabajo y otros detalles para los fondos otorgados del Greenhouse Gas Reduction Fund se finalizarán en el año fiscal 2025.

Finalmente, el Fideicomiso, en colaboración con la Oficina de Política Energética del Departamento de Desarrollo Económico y Comercio de Puerto Rico, solicitó una subvención de \$1,070,000.00 del Energy Efficiency Revolving Loan Fund Capitalization Program del Departamento de Energía. Con el apoyo de NREL y la Cooperativa Jesús Obrero, hemos de desarrollar esta iniciativa que pretende comenzar en el año fiscal 2025, con al menos 120 auditorías de eficiencia energética, a la vez que se ofrecen préstamos subsidiados para promover la eficiencia energética a nivel residencial, de esta forma capitalizamos en la colaboración que existe entre el Fideicomiso y la Cooperativa Jesús Obrero.

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Report of the Activities of the Puerto Rico Green Energy Trust for FY 2023 and FY 2024

The focus of our initial fiscal years 2023 and 2024 was on establishing a robust financial and operational foundation for the Trust. The Trust's Deed was filed on December 4, 2019, but progress was delayed due to the COVID-19 pandemic. On September 29, 2021, Governor Pedro Pierluisi appointed the initial Board of Trustees. Initial funding for operations was provided in August 2022. Secretary of Economic Development and Commerce Manuel Cidre designated Francisco Berríos Portela, PE, as founding board chair.

The initial board of trustees included:

- **Francisco Berríos Portela, PE** designee of the Secretary of Commerce, to serve as Chair
- **Doira Díaz Rivera, Esq.**
- **Jorge Camacho, PE**
- **Juan Carlos Díaz Galarza**
- **Roy Torbert**
- **Patrick "PJ" Wilson**
- Elí Díaz Atienza, PE - Mr. Elí Díaz Atienza resigned.

The Board voted to appoint **Mr. Sergio Carrillo** to complete Mr. Díaz Atienza's term.

FY 2023 – July 1, 2022 to June 30, 2023

The Government of Puerto Rico granted the Trust \$1,184,000 in operational support during FY2023. This funding enabled the Trust to retain legal counsel and hire essential staff to support the all-volunteer Board. The first \$200,000 grant was received on August 8, 2022, followed by an additional \$984,000 in May 2023.

Key operational frameworks were established during this year. A partnership with the National Renewable Energy Laboratory (NREL), funded by the U.S. Department of Energy, provided crucial technical assistance. Initially, NREL worked with the Trust's Board to review best practices and organizational models for green banks and similar institutions. This collaboration helped the Trust refine its organizational strategy, internal capacity, and operational roadmap. NREL also played a pivotal role in advising on the creation of an Energy Efficiency Revolving Loan Fund, as part of the DOE's capitalization program.

Another significant milestone was the establishment of a relationship with the Connecticut Green Bank (CT Green Bank), the first green bank in the U.S. Thanks to the leadership of President and CEO Bryan García, the Trust joined a collaborative application to the EPA's Greenhouse Gas Reduction Program – National Clean Investment Fund.

Throughout FY2023, the Board concentrated on securing capital to fund lending programs and operational activities. The Trust pursued a variety of funding sources, including private philanthropy and federal grants from the Department of Energy and the Environmental Protection Agency, with a specific focus on the Greenhouse Gas Reduction Fund.

FY 2024 – July 1, 2023 to June 30, 2024

FY2024 marked significant operational advancements. One of the most important achievements was the appointment of the Trust's founding President and CEO, Nellie M. Gorbea, in January 2024 after a six-month search conducted by SRI International. Gorbea, a Puerto Rican native and former Rhode Island Secretary of State, brings a wealth of experience as a nonprofit executive director with expertise in public finance.

To enhance transparency and communication, the Trust launched its official website, providing stakeholders and the public with vital information. The website is accessible at www.PRGreenEnergyTrust.org.

In May 2024, thanks to support by the Leon Lowenstein Foundation, the Board held its first strategic planning retreat, during which it defined the Trust's mission, vision, and an 18-month strategic plan.

MISSION

The Puerto Rico Green Energy Trust enables access to green energy to improve the quality of life in Puerto Rico.

VISION

A Puerto Rico where everyone has access to clean, affordable and reliable energy.

The Trust's fundraising efforts also yielded significant results. In November 2023, the Leon Lowenstein Foundation awarded a \$250,000 grant to support the creation of the Trust's Energy Efficiency Revolving Loan Fund and the Trust's operations.

Furthermore, the Trust played a key role in supporting the Government of Puerto Rico's successful application to the EPA's Solar for All program under the Greenhouse Gas Reduction Fund. Solar for All enables low-income and disadvantaged communities to benefit from distributed solar energy while reducing greenhouse gas emissions. The \$156.1 million award to Puerto Rico's Solar for All Coalition, appropriates funding to the PR Green Energy Trust, Proyecto Enlace Caño Martín Peña, Autoridad de Vivienda Pública, Departamento de Desarrollo Económico y Comercio, and Oficina de Gerencia y Presupuesto. The Trust will manage and deploy \$50 million of the awarded funds.

In partnership with the Connecticut Green Bank, the Trust successfully applied for a \$37.8 million award under the EPA's National Clean Investment Fund (NCIF) program being administered by the Coalition for Green Capital. NCIF funds will enable the Trust to establish low-interest financing for clean energy projects in Puerto Rico, attracting private sector investments aimed at reducing greenhouse gas emissions.

The terms, conditions, work plans, and other details for both Greenhouse Gas Reduction Fund awards will be finalized in FY2025.

Finally, the Trust, in partnership with the Office of Energy Policy under Puerto Rico's Department of Economic Development and Commerce, applied for a \$1,070,000 grant from the Department of Energy's Energy Efficiency Revolving Loan Fund Capitalization Program. Developed with the support of NREL and Cooperativa Jesús Obrero, this initiative aims to begin in FY2025 by conducting at least 120 energy efficiency audits and offering subsidized loans to promote energy efficiency, leveraging the Trust's collaboration with Cooperativa Jesús Obrero.

###

Contracts and Transactions *Contratos y Transacciones*

July 1, 2022 – June 30, 2023

1ro de julio de 2022 a 30 de junio de 2023

| Entity Contracted Entidad Contratada | Description of Contract Descripción del Contrato | Contract Amount Monto del Contrato | Timeframe Plazo |
|---|---|---------------------------------------|---------------------|
| Brenda Marrero & Associates | Recruitment and Staffing | \$ 44,770 | Jan - June 2023 |
| Pietrantonio Mendez & Alvarez | Legal Services | \$ 12,026 | Sep 2022 - Jun 2023 |

July 1, 2023 – June 30, 2024

1ro de julio de 2023 a 30 de junio de 2024

| Entity Contracted Entidad Contratada | Description of Contract Descripción del Contrato | Contract Amount Monto del Contrato | Timeframe Plazo |
|---|---|---------------------------------------|---------------------|
| Adobe | Software | \$ 83 | Feb - June 2024 |
| Alidade Consultants | Strategic Planning | \$ 8,278 | Apr - Jun 2024 |
| Brenda Marrero & Associates | Recruitment and Staffing | \$ 7,590 | Jul 2023 - Aug 2023 |
| Caribe Hilton | Strategic Planning Retreat | \$ 1,424 | Apr 2024 |
| Go Daddy | Web Services | \$ 146 | Feb - Jun 2024 |
| Google Suite | Software | \$ 24 | Jun 2024 |
| McAllister & Quinn LLC | Grant Writing Services | \$ 50,000 | Aug 2023 - Jan 2024 |
| Melisa Díaz | Communications Services | \$ 1,875 | Mar 2024 |
| Microsoft | Software | \$ 141 | Feb - June 2024 |
| Nellie M. Gorbea Díaz | Professional Services | \$ 112,498 | Jan 2024 - Jun 2024 |
| Pietrantonio Méndez & Alvarez | Legal Services | \$ 28,232 | Jul 2023 - Jun 2024 |
| Sosa & Arvelo | Accounting Services | \$ 7,700 | Apr - Jun 2024 |
| Squarespace | Web Services | \$ 295 | Feb - Jun 2024 |
| SRI Executive Ltd | Recruitment Services | \$ 57,751 | Jul 2023 - Jan 2024 |
| Visual Urbano | Web Services | \$ 6,910 | Feb - Jun 2024 |
| Zoom Communications | Software | \$ 132 | Feb - Jun 2024 |
| Memberships | | | |
| Coalition for Green Capital | Membership | \$ 5,000 | Jul 2023 |

Puerto Rico Green Energy Trust

Financial Report:

FY 2023

July 1, 2022 - June 30, 2023

July 29, 2024



Puerto Rico Green Energy Trust
Statement of Activity
For the period of July 1, 2022 - June 30, 2023

| | NREL | DDEC 1 | DDEC 2 | TOTAL |
|---|---------------|----------------|----------------|------------------|
| Revenue | | | | |
| Grants | - | 200,000 | 984,000 | 1,184,000 |
| In-Kind Donations | 59,420 | - | - | 59,420 |
| Total Revenue | 59,420 | 200,000 | 984,000 | 1,243,420 |
| Expenses | | | | |
| Payroll Expenses | | | | |
| Wages/Consulting Services | - | 34,162 | - | 34,162 |
| Taxes | - | - | - | - |
| 401K Employer Contribution | - | - | - | - |
| Benefits | - | - | - | - |
| Total Payroll Expenses | - | 34,162 | - | 34,162 |
| Operating Expenses | | | | |
| Accounting & Auditing Costs | - | - | - | - |
| Loan Loss Reserve | - | - | - | - |
| Seminars and Conferences | - | - | - | - |
| Total Operating Expenses | - | - | - | - |
| General and Admin Expenses | | | | |
| Insurance | - | - | - | - |
| Rent Expense | - | - | - | - |
| Professional Fees | - | 10,608 | - | 10,608 |
| Consulting Fees | 59,420 | - | - | 59,420 |
| Legal Fees | - | 12,026 | - | 12,026 |
| Grant Writing Services | - | - | - | - |
| Accounting Fees | - | - | - | - |
| Board Meetings & Strategic Planning | - | - | - | - |
| Travel Expenses | - | - | - | - |
| Office Supplies | - | 130 | - | 130 |
| IT & Software | - | - | - | - |
| Subscriptions | - | - | - | - |
| Professional Development | - | - | - | - |
| Other Business Expenses | - | 10 | - | 10 |
| Depreciation | - | 100 | - | 100 |
| Total General and Admin Expenses | 59,420 | 22,874 | - | 82,294 |
| Total Expenses | 59,420 | 57,036 | - | 116,456 |
| Net Revenue | - | 142,964 | 984,000 | 1,126,964 |
| Non-Operating Expenditures | | | | |
| Office Furniture | - | - | - | - |
| Total Non-Operating Expenditures | - | - | - | - |
| Net Assets, Beginning Balance | - | - | - | - |
| Net Assets, Ending Balance | - | 142,964 | 984,000 | 1,126,964 |

Notes:

Wages/Consulting Services: Administrator

Professional Fees: Recruitment Fees

Legal Fees: PMA

Puerto Rico Green Energy Trust
Statement of Financial Position
As of June 30, 2023

| | Total |
|---|------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Banco Popular - 1374 | 1,125,713 |
| Total Bank Accounts | 1,125,713 |
| Other Current Assets | |
| Prepaid Expenses | - |
| Total Other Current Assets | - |
| Total Current Assets | 1,125,713 |
| Fixed Assets | |
| Accumulated Depreciation | -100 |
| Office Equipment | 1,351 |
| Total Fixed Assets | 1,251 |
| TOTAL ASSETS | 1,126,964 |
| LIABILITIES AND NET ASSETS | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable (A/P) | - |
| Accrued Bonus | - |
| Total Current Liabilities | - |
| Total Liabilities | - |
| Net Assets | |
| Without Donor Restrictions | |
| With Donor Restrictions | 1,126,964 |
| Total Net Assets | 1,126,964 |
| TOTAL LIABILITIES AND NET ASSETS | 1,126,964 |

Notes:

Office Equipment: Computer for personnel

Puerto Rico Green Energy Trust
Statement of Cash Flows
July 2022 - June 2023

| | |
|---|------------------|
| OPERATING ACTIVITIES | |
| Net Revenue | 1,126,964 |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations: | |
| Accumulated Depreciation | 100 |
| Total Adjustments to reconcile Net Revenue to Net Cash provided by operations: | 100 |
| Net cash provided by operating activities | 1,127,064 |
| INVESTING ACTIVITIES | |
| Office Equipment | -1,351 |
| Net cash provided by investing activities | -1,351 |
| Net cash increase for period | 1,125,713 |
| Cash at end of period | 1,125,713 |

Puerto Rico Green Energy Trust

Financial Report:

FY 2024

July 1, 2023 - June 30, 2024

July 29, 2024


Sosa & Arvelo

Puerto Rico Green Energy Trust
Statement of Activity
For the period of July 1, 2023 - June 30, 2024

| | NREL | DDEC 1 | DDEC 2 | Lowenstein | TOTAL |
|---|--------------|------------------|------------------|----------------|------------------|
| Revenue | | | | | |
| Grants | - | - | - | 250,000 | 250,000 |
| In-Kind Donations | 9,958 | - | - | - | 9,958 |
| Total Revenue | 9,958 | - | - | 250,000 | 259,958 |
| Expenses | | | | | |
| Payroll Expenses | | | | | |
| Wages/Consulting Services | - | 19,158 | 118,748 | - | 137,906 |
| Taxes | - | - | - | - | - |
| 401K Employer Contribution | - | - | - | - | - |
| Benefits | - | - | - | - | - |
| Total Payroll Expenses | - | 19,158 | 118,748 | - | 137,906 |
| Operating Expenses | | | | | |
| Accounting & Auditing Costs | - | - | - | - | - |
| Loan Loss Reserve | - | - | - | - | - |
| Seminars and Conferences | - | - | - | - | - |
| Total Operating Expenses | - | - | - | - | - |
| General and Admin Expenses | | | | | |
| Insurance | - | - | - | - | - |
| Rent Expense | - | - | - | - | - |
| Professional Fees | - | 57,751 | 1,875 | - | 59,626 |
| Consulting Fees | 9,958 | - | - | - | 9,958 |
| Legal Fees | - | 1,003 | 15,538 | - | 16,541 |
| Grant Writing Services | - | 50,000 | - | - | 50,000 |
| Accounting Fees | - | - | 7,700 | - | 7,700 |
| Board Meetings & Strategic Planning | - | 652 | 297 | 14,976 | 15,925 |
| Travel Expenses | - | 1,848 | 429 | - | 2,277 |
| Office Supplies | - | - | 181 | - | 181 |
| IT & Software | - | 6,291 | 718 | - | 7,009 |
| Subscriptions | - | 5,000 | - | - | 5,000 |
| Professional Development | - | - | 4,900 | - | 4,900 |
| Other Business Expenses | - | 10 | 790 | - | 800 |
| Depreciation | - | 450 | - | - | 450 |
| Total General and Admin Expenses | 9,958 | 123,005 | 32,428 | 14,976 | 180,367 |
| Total Expenses | 9,958 | 142,163 | 151,177 | 14,976 | 318,274 |
| Net Revenue | - | (142,163) | (151,177) | 235,024 | (58,316) |
| Non-Operating Expenditures | | | | | |
| Office Furniture | - | - | - | - | - |
| Total Non-Operating Expenditures | - | - | - | - | - |
| Net Assets, Beginning Balance | - | 142,964 | 984,000 | - | 1,126,964 |
| Net Assets, Ending Balance | - | 801 | 832,823 | 235,024 | 1,068,648 |

Notes:

Payroll Expenses: Administrator, President & CEO
Prof. Fees: Recruitment Fees & CEO Announcement
Consulting Fees: Services provided by NREL
Legal Fees: PMA
Accounting Fees: Sosa & Arvelo
Board Meetings & Strategic Planning: Board Retreat and other meetings
IT & Software: Website development & maintenance, office softwares
Subscriptions: Coalition for Green Capital
Professional Development: Yale course
Other Business Expenses: 501c application, postal address, bank fees

Puerto Rico Green Energy Trust
Prior Year Comparison
July, 1 2022 - June 30, 2024

| Revenue | FY 2024 | FY 2023 | Change | % |
|-------------------------------------|-----------------|------------------|--------------------|-------------|
| Grants | 250,000 | 1,184,000 | (934,000) | -79% |
| In-Kind Donations | 9,958 | 59,420 | (49,463) | -83% |
| Total Revenue | 259,958 | 1,243,420 | (983,463) | -79% |
| Expenses | | | | |
| Payroll Expenses | | | | |
| Wages/Consulting Services | 137,906 | 34,162 | 103,744 | 304% |
| Taxes | - | - | - | |
| 401K Employer Contribution | - | - | - | |
| Benefits | - | - | - | |
| Total Payroll Expenses | 137,906 | 34,162 | 103,744 | 304% |
| Operating Expenses | | | | |
| Accounting & Auditing Costs | - | - | - | |
| Loan Loss Reserve | - | - | - | |
| Seminars and Conferences | - | - | - | |
| Total Operating Expenses | - | - | - | |
| General and Admin Expenses | | | | |
| Insurance | - | - | - | |
| Rent Expense | - | - | - | |
| Professional Fees | 59,626 | 10,608 | 49,018 | 462% |
| Consulting Fees | 9,958 | 59,420 | (49,463) | -83% |
| Legal Fees | 16,541 | 12,026 | 4,515 | 38% |
| Grant Writing Services | 50,000 | - | 50,000 | |
| Accounting Fees | 7,700 | - | 7,700 | |
| Board Meetings & Strategic Planning | 15,925 | - | 15,925 | |
| Travel Expenses | 2,277 | - | 2,277 | |
| Office Supplies | 181 | 130 | 51 | 39% |
| IT & Software | 7,009 | - | 7,009 | |
| Subscriptions | 5,000 | - | 5,000 | |
| Professional Development | 4,900 | - | 4,900 | |
| Other Business Expenses | 800 | 10 | 790 | 7903% |
| Depreciation | 450 | 100 | 350 | 350% |
| Total General and Admin Expenses | 180,367 | 82,294 | 98,073 | 119% |
| Total Expenses | 318,274 | 116,456 | 201,817 | 173% |
| Net Revenue | (58,316) | 1,126,964 | (1,185,280) | |

Puerto Rico Green Energy Trust
Statement of Financial Position
As of June 30, 2024

| | Total |
|---|------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Banco Popular - 1374 | 1,104,722 |
| Certificate of Deposit | 20,000 |
| Total Bank Accounts | 1,124,722 |
| Other Current Assets | |
| Prepaid Expenses | - |
| Total Other Current Assets | - |
| Total Current Assets | 1,124,722 |
| Fixed Assets | |
| Accumulated Depreciation | -550 |
| Office Equipment | 1,351 |
| Total Fixed Assets | 801 |
| TOTAL ASSETS | 1,125,523 |
| LIABILITIES AND NET ASSETS | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable (A/P) | 31,875 |
| Accrued Bonus | 25,000 |
| Total Current Liabilities | 56,875 |
| Total Liabilities | 56,875 |
| Net Assets | |
| Without Donor Restrictions | |
| With Donor Restrictions | 1,068,648 |
| Total Net Assets | 1,068,648 |
| TOTAL LIABILITIES AND NET ASSETS | 1,125,523 |

Notes:

Accounts Payable: June expenses for CEO,
PMA, S&A

Accrued Bonus: CEO

Puerto Rico Green Energy Trust
Statement of Cash Flows
For the period of July, 1 2023 - June 30, 2024

| | |
|---|------------------|
| OPERATING ACTIVITIES | |
| Net Revenue | -58,316 |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations: | |
| Prepaid Expenses | - |
| Accumulated Depreciation | 450 |
| Accounts Payable (A/P) | 31,875 |
| Accrued Bonus | 25,000 |
| | 57,325 |
| Total Adjustments to reconcile Net Revenue to Net Cash provided by operations: | -991 |
| Net cash provided by operating activities | -991 |
| Net cash decrease for period | |
| Cash at beginning of period | 1,125,713 |
| Cash at end of period | 1,124,722 |

18-Month Implementation Road Map

| | FY-2024 | | FY-2025 | | | FY-2026 | |
|---|---------|---------|---------|---------|---------|---------|--|
| | Q2-2024 | Q3-2024 | Q4-2024 | Q1-2025 | Q2-2025 | Q3-2025 | |
| ADMINISTRATIVE OPERATIONS | | | | | | | |
| HUMAN RESOURCES | | | | | | | |
| PROFESSIONAL SERVICES | | | | | | | |
| Third-party human resources services procured | | | | | | | |
| RECRUITMENT AND ONBOARDING | | | | | | | |
| CEO hired and onboarded | | | | | | | |
| Staff recruitment strategy created | | | | | | | |
| Job Descriptions and hiring of key positions | | | | | | | |
| Finance Director hired | | | | | | | |
| Solar for All and Revolving Loan Fund Manager hired | | | | | | | |
| NCIF Program Manager hired | | | | | | | |
| Assistant to the CEO hired | | | | | | | |
| Staff onboarding protocol created | | | | | | | |
| COMPLIANCE | | | | | | | |
| Human resource legal requirements determined and in compliance | | | | | | | |
| EMPLOYEE BENEFITS | | | | | | | |
| Employee benefits offerings determined | | | | | | | |
| Employee benefits (health, dental, life insurance, 403b, etc.) set up | | | | | | | |
| PERFORMANCE MANAGEMENT | | | | | | | |
| Staff performance management program created | | | | | | | |
| TRAINING AND STAFF DEVELOPMENT | | | | | | | |
| Staff training and development program created | | | | | | | |

Organizational Planning Report
Puerto Rico Green Energy Trust

| | FY-2024 | | FY-2025 | | | FY-2026 | |
|--|---------|---------|---------|---------|---------|---------|--|
| | Q2-2024 | Q3-2024 | Q4-2024 | Q1-2025 | Q2-2025 | Q3-2025 | |
| STAFF AND WORKPLACE POLICIES | | | | | | | |
| Employee handbook created | | | | | | | |
| EMPLOYEE RECORDS MANAGEMENT | | | | | | | |
| Employee records management protocol created | | | | | | | |
| HUMAN RESOURCES METRICS | | | | | | | |
| Metrics for human operations success determined | | | | | | | |
| PAYROLL | | | | | | | |
| Payroll processing firm procured | | | | | | | |
| ACCOUNTING, BOOKKEEPING, AND FINANCE | | | | | | | |
| PROFESSIONAL SERVICES | | | | | | | |
| Third-party accounting and bookkeeping services procured | | | | | | | |
| BUDGETING | | | | | | | |
| FY 2024 organizational budget complete | | | | | | | |
| FY 2024 programs budget complete | | | | | | | |
| FY 2025 organizational budget complete | | | | | | | |
| FY 2025 programs budget complete | | | | | | | |
| ACCOUNTING AND BOOKKEEPING | | | | | | | |
| Chart of accounts created | | | | | | | |
| Monthly, quarterly, and annual financial reporting protocol determined | | | | | | | |
| Internal controls handbook complete | | | | | | | |
| FY-2023 990 complete | | | | | | | |
| FY-2024 990 complete | | | | | | | |
| FY-2025-990 complete | | | | | | | |
| FY-2023 Financial audit complete | | | | | | | |
| FY-2024 Financial audit complete | | | | | | | |
| FY-2025 Financial audit complete | | | | | | | |

Organizational Planning Report
Puerto Rico Green Energy Trust

| | FY-2024 | | FY-2025 | | | FY-2026 | |
|---|---------|---------|---------|---------|---------|---------|------|
| | Q2-2024 | Q3-2024 | Q4-2024 | Q1-2025 | Q2-2025 | Q3-2025 | 2025 |
| LEGAL | | | | | | | |
| PROFESSIONAL SERVICES | | | | | | | |
| Third-party legal services procured | | | | | | | |
| ADMIN | | | | | | | |
| 501c3 status secured | | | | | | | |
| Annual Report complete | | | | | | | |
| INSURANCE | | | | | | | |
| ADMIN | | | | | | | |
| Board insurance procured | | | | | | | |
| Organizational insurance procured | | | | | | | |
| Renters insurance procured | | | | | | | |
| OFFICE AND INFORMATION TECHNOLOGY | | | | | | | |
| OFFICE | | | | | | | |
| Office rental is procured | | | | | | | |
| All equipment, furniture and supplies are ordered and setup | | | | | | | |
| INFORMATION TECHNOLOGY | | | | | | | |
| All IT equipment is procured | | | | | | | |
| All software is procured | | | | | | | |
| MARKETING | | | | | | | |
| ORGANIZATIONAL BRANDING AND COLLATERAL | | | | | | | |
| PROFESSIONAL SERVICES | | | | | | | |
| Third-party marketing services procured | | | | | | | |
| BRANDING | | | | | | | |
| Branding package complete (logo, colors, templates, etc.) | | | | | | | |
| ORGANIZATIONAL COLLATERAL | | | | | | | |
| Website complete | | | | | | | |

Organizational Planning Report
Puerto Rico Green Energy Trust

| | FY-2024 | | FY-2025 | | | | FY-2026 | |
|---|---------|---------|---------|---------|---------|---------|---------|--|
| | Q2-2024 | Q3-2024 | Q4-2024 | Q1-2025 | Q2-2025 | Q3-2025 | Q4-2025 | |
| Social Media created | | | | | | | | |
| Google search listed | | | | | | | | |
| Organizational and program brochures created | | | | | | | | |
| Organizational and program one-pagers created | | | | | | | | |
| Program concept-papers created | | | | | | | | |
| BOARD DEVELOPMENT & GOVERNANCE | | | | | | | | |
| GOVERNANCE & MEMBERSHIP | | | | | | | | |
| GOVERNANCE | | | | | | | | |
| Treasurer position developed and codified | | | | | | | | |
| Board member handbook created | | | | | | | | |
| Bylaws reviewed and, if needed, updated | | | | | | | | |
| CEO OVERSIGHT | | | | | | | | |
| MEASURING PERFORMANCE | | | | | | | | |
| CEO performance management process developed | | | | | | | | |
| Annual review completed | | | | | | | | |
| COMMITTEES | | | | | | | | |
| DEVELOPMENT | | | | | | | | |
| Needed committees defined | | | | | | | | |
| STRATEGY | | | | | | | | |
| PLANNING | | | | | | | | |
| 18-month start-up strategy developed | | | | | | | | |
| 3-5-year strategic plan developed | | | | | | | | |
| PROGRAM DESIGN AND IMPLEMENTATION | | | | | | | | |
| SOLAR FOR ALL | | | | | | | | |
| CONTRACTS | | | | | | | | |

Organizational Planning Report
Puerto Rico Green Energy Trust

| | FY-2024 | | FY-2025 | | | FY-2026 | |
|---|---------|---------|---------|---------|---------|---------|--|
| | Q2-2024 | Q3-2024 | Q4-2024 | Q1-2025 | Q2-2025 | Q3-2025 | |
| Agreement with OGP is completed | | | | | | | |
| PROGRAM DEVELOPMENT | | | | | | | |
| Program goals and strategy completed | | | | | | | |
| Logic model completed | | | | | | | |
| Program work plan completed | | | | | | | |
| NCI | | | | | | | |
| F | | | | | | | |
| CONTRACTS | | | | | | | |
| Agreement with CT Green Bank is completed | | | | | | | |
| PROGRAM DEVELOPMENT | | | | | | | |
| Program goals and strategy completed | | | | | | | |
| Logic model completed | | | | | | | |
| Program work plan completed | | | | | | | |
| Financing product designed | | | | | | | |
| ENERGY EFFICIENCY REVOLVING LOAN FUND | | | | | | | |
| CONTRACTS | | | | | | | |
| Agreement with DDEC is completed | | | | | | | |
| Agreement with Cooperativa Jesús Obrero is completed | | | | | | | |
| Energy Auditing firm procured and agreement completed | | | | | | | |
| PROGRAM DEVELOPMENT | | | | | | | |
| Program goals and strategy completed | | | | | | | |
| Logic model completed | | | | | | | |
| Program work plan completed | | | | | | | |
| Loan product designed | | | | | | | |
| CDFI TAX CREDITS | | | | | | | |
| PROGRAM CONCEPT | | | | | | | |
| RFP for legal services completed | | | | | | | |

Organizational Planning Report
Puerto Rico Green Energy Trust

| | FY-2024 | | FY-2025 | | | | FY-2026 | |
|--|---------|---------|---------|---------|---------|---------|---------|--|
| | Q2-2024 | Q3-2024 | Q4-2024 | Q1-2025 | Q2-2025 | Q3-2025 | Q4-2025 | |
| CDFI Development researched | | | | | | | | |
| Program concept paper completed | | | | | | | | |
| CDFI application completed or subsidiary completed | | | | | | | | |
| FUNDRAISING & DEVELOPMENT | | | | | | | | |
| GOVERNMENT | | | | | | | | |
| BUDGET LINE ITEM | | | | | | | | |
| 3-5 year PRGET budget line item secured | | | | | | | | |
| PRIVATE PHILANTHROPY | | | | | | | | |
| GRANTS | | | | | | | | |
| Targeted foundation list completed | | | | | | | | |