




2022  
**Touchpoints**  
IMPACT REPORT





# A vision of positive impact 2022



If you don't know Monarch Private Capital, we're excited to connect with you and share our mission. If you are one of our investors or partners, we hope you'll be inspired by the results outlined in this impact report.

Our 2022 Impact Report is just one of many touchpoints that we have with our ecosystem of partners to reflect on the difference we make together. We are proud of our progress to date and have a vision for investing even more capital in more projects that shape a better world.



**Partner  
Touchpoint**

A large, stylized hand is shown holding a globe of the Earth. The hand and globe are silhouetted against a bright, glowing sunset or sunrise sky. In the background, a city skyline with various skyscrapers is visible, also silhouetted against the light. The overall color palette is dominated by warm oranges, yellows, and deep blues.

**Fostering  
positive  
change year  
after year**

## Welcome to Our 2022 Impact Report

In 2005, Monarch was established with a shared vision of leveraging private resources to address public needs and foster positive change. Today, after eighteen years of unwavering commitment, we persistently deliver optimal outcomes for our investors, developers, team members, and the inhabitants of our investment-supported communities. Our impact funds enable the creation of clean energy, jobs, and homes throughout the United States, supporting our transition to a sustainable and equitable future.

In 2022, we remained dedicated to our founding mission of creating a positive impact on communities, and our sphere of influence now extends to nearly 800 projects spanning 40 states. These endeavors encompass various initiatives, including the establishment of new renewable energy sources, the provision of quality affordable housing, and the revitalization of communities through historic rehabilitation.

While we take pride in our achievements, we recognize that we cannot accomplish our goals alone. It is through the steadfast support of an ecosystem of long-term partners — our investors, developers, industry consultants, and associations — that we can attain our sustainability objectives and further our mission of fostering positive change within communities year after year. Together, we persistently contribute to shaping a better world, one that will bring lasting benefits to future generations. We proudly present this 2022 Impact Report to our partners and other interested parties as a touchpoint to better understand our mission and our impact.



George L. Strobel II and Robin Delmer,  
Partners, Co-Founders & Co-CEOs

*“At Monarch, we’re passionate about achieving meaningful change through our investment projects. Committed to enhancing communities and improving lives, we are proud of the positive impact of our purposeful investments.”*

— George L. Strobel, Partner, Co-Founder and Co-CEO,  
Monarch Private Capital

## Creating a Sustainable Future

Today, more than ever, companies are compelled to address concerns beyond mere corporate profitability as environmental, social, and governance (ESG) issues continue to capture the public's attention and imagination. Shareholders, employees, and local communities now expect and demand support for such issues from companies on a local and global scale. Monarch's ESG-oriented direct impact investment platform offers investors a desirable approach to responsible investing, making a real-world difference through widespread quantifiable community and global benefits.

Giving your money a mission in 2022 proved to be a hot topic across all industries. Corporations worked feverishly to assess their impact, performing internal reviews of their business practices, establishing ESG objectives, and assessing opportunities for the advancement of environmental, social, and governance principles. As they worked to identify new and expanded initiatives, Monarch continued to help investors achieve what they set forth, from strengthening neighborhoods and stimulating economies, to creating jobs and fostering a more sustainable future for all.



*“Monarch’s direct impact investment platform offers investors a desirable approach to responsible investing, making a real-world difference through widespread quantifiable community and global benefits.”*

– Melanie Frontczak, Director,  
ESG & Tax Credit Investments



**Sustainable  
Touchpoint**

# Investing in sustainable solutions for the future

Since its inception, Monarch Private Capital has always known that investments in tax credit projects facilitate environmentally and socially desirable outcomes. Whether helping to create clean power, new futures for historically significant buildings, or quality affordable homes for families and seniors, tax equity investing positively impacts individuals, communities, and the world at large. Environmental, social, and governance principles have always been inherent in these tax credit sectors and are integrated into Monarch Private Capital's tax equity investment opportunities.

To date, Monarch has managed impact funds with investments in nearly 800 projects generating more than \$4 billion of tax credits, over \$11 billion in project capital, and \$30 billion in economic impact in 40 states plus DC. Recognizing that institutional investors are increasingly seeking to improve their environmental and social visibility and further sustainability initiatives, Monarch has implemented an Impact Investment Framework across its main federal projects and funds and engaged an independent third party to validate their impact. Monarch's impact funds provide widespread quantifiable community and global benefits. From strengthening neighborhoods and stimulating economies to creating jobs and fostering a more sustainable future for all, Monarch enables investors to give their money a mission.



OUR FRAMEWORK

# Benchmarking Our Impact

Our Impact Investment Framework is designed to ensure that Monarch funds have been screened against internationally recognized and sector-specific ESG criteria by an independent third party. Data collected consists of environmental, social, and governance criteria supplied by data providers, the developer/sponsor and investor, as well as publicly available sources. Impact metrics are then used to measure the benefits generated over the life of the investment with respect to the relevant United Nations Sustainable Development Goals (UN SDGs), which the investment advances.

UN SDGs supported

### Renewable Energy



### Affordable Housing



### Historic Rehabilitation



Impact metrics evaluated by our Framework

 <b>Jobs Created</b>	 <b>Affordable Homes Built</b>	 <b>Jobs Created</b>
 <b>Homes' Annual Electricity Usage Eliminated</b>	 <b>Jobs Created</b>	 <b>Tax Impact (local, state &amp; federal)</b>
 <b>Passenger Cars Removed from the Road Annually</b>	 <b>Local Tax Revenue Generated</b>	 <b>Income Generated</b>
 <b>Gallons of Gas Reduced in Consumption</b>	 <b>Local Income Generated</b>	 <b>GDP Added</b>
 <b>Cell Phones Charged</b>		 <b>Output Generated</b>

Verisk Maplecroft, a global ESG risk analytics and consulting firm, developed and implemented this Framework for distribution to Monarch's investors. This Framework allows us to benchmark the impact of our projects toward a more sustainable, prosperous world.

## Innovative Initiatives for Corporate Investors

In recent years, the definition of a successful and responsible corporation has undergone a significant transformation. No longer solely determined by shareholder value, a company's value now considers impact on employees, communities, and the environment. Recognizing this paradigm shift, Monarch has actively listened to clients' feedback regarding the allocation of their investment funds, the advantages and complexities of tax equity investments, and the implications for the industry's future direction. With a shared economic drive, Monarch's investment funds yield environmental and social results that can be incorporated into a company's ESG, impact, or sustainability reports. Responding with a concentrated fund comprised of all their tax equity investments only made sense.

After 17 years of managing tax equity investments in public-private partnerships that only included one asset type, Monarch structured the Impact Fund to offer our corporate investors a single investment that gives them exposure to three different ESG-qualified asset classes while mitigating federal tax liabilities. Based on our corporate investor interest in these funds, this approach is attractive because it allows flexibility for directing mostly tax dollars toward renewable energy, affordable housing, and historic tax equity investments, all in one fund. In addition, these direct investments in transparent and tangible assets have proven to be a beneficial attribute for investors seeking to avoid controversy; they provide sound financial returns and readily verifiable environmental and social benefits.



**Investor  
Touchpoint**

# **Monarch's investment funds yield environmental and social results**



**Social  
Touchpoint**

**Forge a  
brighter  
future for  
generations  
to come**

## VISIONARY FUTURE

# Monarch's Social Bond

Monarch Private Capital works to build a better world through impact investing by integrating environmental and social benchmarks into all its tax-advantaged offerings as well as its day-to-day operations. The issuance of the \$235 million Monarch Social Bond directly aligns with the firm's sustainability initiatives and its mission to positively impact communities.

An investment of this size can create over 4,000 quality affordable homes for Americans across the country and \$2 billion in local income.

The scope of impact, however, goes beyond increased access to affordable housing. Additionally, projects create jobs, stimulate local economies, and provide underserved communities with enriching programs and valuable resources to help forge a brighter future for residents for generations to come.

As a part of its commitment to sustainability, Monarch created its Social Bond Framework to guide the current and future issuance of social bonds by Monarch and its subsidiaries. Monarch engaged Sustainalytics to provide a second-party opinion affirming the Framework follows the International Capital Markets Association's (ICMA) Social Bond Principles (SBP) and their four core components: 1) Use of Proceeds, 2) Process for Project Evaluation and Selection, 3) Management of Proceeds, and 4) Reporting. The opinion states that not only is the Framework aligned with ICMA, calling it "credible and impactful," but that Monarch demonstrates a strong commitment to sustainability.



*"Monarch's social bond is a natural progression from our impact funds. Our experience and expertise in the affordable housing sector have led to the development of over 35,000 quality homes and created more than 100,000 jobs. The new social bond continues to increase our positive impact on communities across the country while keeping our commitment to narrow the affordable housing gap in the United States."*

— Ian Chomat, Chief Financial Officer



**Community  
Touchpoint**

## Projects That Touch Communities

Our communities are the backbone of our country and to a larger degree, society as a whole. At Monarch Private Capital, we recognize the significance of communities. Our aim is to positively impact communities through the creation of affordable housing, the revitalization of historic buildings, and the addition of incremental clean energy to the US grid. In doing so, affordable homes are built, jobs are created, new tax revenue is generated, and greenhouse gas emissions are abated. By promoting sustainable practices, we pave the way for a cleaner and brighter future for generations to come. Through the dedication and guidance of our visionary leaders, we drive our initiatives forward, collectively working towards a better tomorrow.

# Revitalizing Communities

Monarch Private Capital touches communities to have a lasting impact.

## MONARCH PRIVATE CAPITAL INVESTMENT PROJECTS

PROJECTS



**\$45 Billion**  
worth of tax  
credits

Managed more than  
**\$4.5 Billion**



worth of tax credits for impact  
investments in nearly

**800** Projects  
in 40 states, plus DC

**40**

States + DC



IMPACTS



Generated  
**300,000**  
Jobs

Generated  
economic impact of  
**\$30 Billion**



Developed  
**40,000+**  
affordable  
housing units

Reduced  
greenhouse  
gas emissions  
equivalent to

**16M**

gas-powered  
passenger vehicles  
driven for 1 year





## Project Touchpoint





PROJECT

# Convergent Energy + Power

LOCATION: UPSTATE NEW YORK



**224**

Jobs created



**307,955**

Homes' annual electricity usage eliminated



**341,074**

Passenger cars removed from the road annually



**192,528,380,072**

Cell phones charged

Monarch Private Capital partnered with Convergent Energy + Power on a 56MWdc solar plus battery storage portfolio in Upstate New York. The portfolio provides Tops Friendly Markets and Upstate New York with access to a non-wires alternative to deliver sustainable, cost-effective, and reliable electricity to the communities they serve. Facilitated by the distributed energy resource tariff (VDER) program in New York, this portfolio allows the benefits of solar energy flow to businesses and individuals from off-site arrays and is an increasingly popular way to increase access to renewable generation.

According to NYSERDA, the program has reduced CO<sub>2</sub>e emissions in the state by 9.1M metric tons. The projects support New York's landmark Climate Leadership and Community Protection Act, which aims for 70% of New York's electricity to come from renewable energy sources by 2023.



*"Monarch was a very knowledgeable and commercially-minded partner, instrumental in bringing 37 MW / 121 MWh of energy storage and 57 MWdc of solar online in Central and Upstate New York. These superlative renewable energy systems increase the reliability and sustainability of the electric grid and support New York State's ambitious renewable energy goals."*

– Frank Genova, COO/CFO  
Convergent Energy and Power

PROJECT

# JG Felder Apartments

LOCATION: ST. MATTHEWS, SOUTH CAROLINA



**328**

Jobs created



**\$3,898,000**

Local tax revenue generated



**\$20,280,000**

Income generated

Monarch Private Capital partnered with Mansermar Development on a \$9.7 million, 40-unit rehabilitation of an existing Section 8 senior rental home community in St. Matthews, South Carolina. Under the new state Low-Income Housing Tax Credit (LIHTC) program, this rehabilitation was made possible in a community experiencing a significant shortage of over 82,000 affordable and available rental homes for low-income renters. On top of addressing the city's need for affordable housing, the redevelopment of the John G. Felder Apartments brings a significant impact on the local economy. Based on estimations from a National Association of Home Builders report, this project helped create over 300 direct and indirect jobs and will generate nearly \$4 million in local tax revenue over its lifetime.



*"This development provides local seniors with a safe, clean, and comfortable place to call home. Our collaboration with Mansermar Development enables us to help narrow South Carolina's significant gap in affordable housing while bolstering the St. Matthews community with better resources and new opportunities."*

— Brent Barringer, Partner, Managing Director LIHTC & Renewables

## PROJECT

# Packing House

LOCATION: CAMBRIDGE, MARYLAND



**438**

Jobs created



**\$6,579,758**

Tax impact



**\$18,647,701**

Income generated



**\$25,165,032**

GDP added

Monarch Private Capital partnered with Cross Street Partners and Eastern Shore Land Conservancy on the \$26 million adaptive reuse of the Packing House located in Cambridge, Maryland. The former Phillips Packing Company factory building will be reimagined as an active, mixed-use development uniquely designed to support the growth and sustainability of Cambridge's targeted revitalization area, the Packing District.

From job creation to environmental safeguards, the adaptive reuse of the Packing House will significantly impact Cambridge and its surrounding communities. The packing and distribution center alone is estimated to create 50 new jobs and support at least ten small oyster farms, giving watermen the business service support needed to grow their operations. Central to a larger revitalization strategy, the Packing House will catalyze future development, furthering efforts to restore food access, housing and employment opportunities to Cambridge, and the Eastern Shore of Maryland.



*"The Packing House is an exciting project that reignites the beauty, the richness, and the spirit of what was there originally. We believe in economic growth, we believe in people and community, and we really believe in Cambridge."*

– Margaret Norfleet-Neff, Development Partner at Cross Street Partners

# Better Together

In addition to investing in projects that build strong communities, Monarch also engages directly in community organizations that share our vision and values. We believe that working hand in hand with community organizations is essential to creating a positive impact in the areas we serve. Whether through financial contributions, volunteer work, or collaboration on community events, we are dedicated to meaningful charitable touchpoints that make a difference and improve lives.



**Leading the transformation to a clean energy economy, creating the framework for solar to achieve 30% of U.S. electricity generation by 2030.**

Monarch is a member of SEIA's Board of Directors, represented by Partner, Co-Founder & CO-CEO, Robin Delmer.



**Unites finance, policy, and technology to accelerate the transition to a renewable energy economy.**

Monarch is an active member in ACORE's Partnership for Renewable Energy Finance (PREF) executive program, ESG Working Group, and Leadership Council. Monarch is a sponsor of ACORE's "Accelerate" membership program, which enables smaller renewable energy companies owned and operated by women and people of color to be eligible for a complimentary ACORE membership.



**A nonprofit organization based in Southern California transforming the lives of underserved Asian and Pacific Islanders (API).**

Monarch's Director of Film & Tax Credit Investments, Marco Cordova, serves as Vice Chair of APCF. Since its founding, APCF has raised and distributed over \$10 million in grants to its partner agencies and community organizations and serves over 4.9 million people annually, with programs and services.





**Working since 2010 to create a community that cares about a healthy and sustainable environment.**

Monarch's Partner, Co-Founder & CO-CEO, Robin Delmer is an Advisory Board Member of Live Thrive Atlanta. Monarch participates in Live Thrive Atlanta's Center for Hard to Recycle Materials (CHaRM) Corporate Challenge, an initiative in partnership with Atlanta-based corporations giving the company's employees the chance to drop off recyclables during April leading up to Earth Day. In 2022, 120,000 pounds of materials were diverted from Atlanta's landfills and water system.



*"I believe The Westside Future Fund can foster real transformational change through its initiatives of safety and security, education, health and wellness, and its mixed-income communities."*

— Robin Delmer, Member of the Real Estate Committee of the Westside Future Fund



**A global membership program for sustainability standards, integrated reporting, and integrated thinking.**

Monarch is a member of the IFRS Sustainability Alliance.



**Helps the Historic Westside neighborhoods revitalize and develop into a community Dr. King would be proud to call home.**

Monarch serves on real estate committee, a group whose work has helped reduce crime by 43% since the launch of the Atlanta Police Foundation's Westside Security Plan, generated more than \$16.2 million in wages for residents through Westside Works, and completed the Atlanta Beltline's \$42 million Westside Trail offers more than 40 acres of greenway.

# Investing in our communities

## Holiday Giving on Giving Tuesday

During the holidays, we are reminded of the true power of giving and the importance of making a positive impact. In that spirit, Monarch Private Capital makes a charitable donation on behalf of investors as a token of appreciation for their continued support. This campaign is rolled out on Giving Tuesday — a global generosity movement encouraging people to do good — and furthers our investors' impact on the communities we serve.

Below are the associations supported in 2022:



### ECC Nepal

Transforms classrooms in Nepal to create a comfortable, functional, and clean learning environment for children, offering training for school staff, new infrastructure, classroom materials, and additional support.



### National Women's Hall of Fame

A historic tax equity investment of Monarch, the hall honors and celebrates the achievements of distinguished American women, empowering today's youth to achieve great things.



### Feeding America

Largest hunger-relief organization in the United States with a nationwide network of food banks, food pantries, and meal programs that work together to provide food to more than 40 million people facing hunger.



### Skyland Trail

Mental health treatment organization inspiring people with mental illness to thrive through a holistic program of evidence-based psychiatric treatment, integrated medical care, research, and education.



### Habitat for Humanity

Helps families build and improve places to call home. Habitat believes affordable housing plays a critical role in strong and stable communities.



### U.S. Vets

Nation's largest nonprofit provider of comprehensive services to homeless and at-risk veterans. The organization's mission is the successful transition of military veterans and their families through the provision of housing, counseling, career development, and comprehensive support.



IMERMAN  
ANGELS

### Imerman Angels

Mission is to provide comfort and understanding for all cancer fighters, survivors, previvors, and caregivers through a personalized, peer-to-peer mentorship program with someone who has been there.



**Forbes Finance Council:** This invitation-only, professional organization is where top CEOs share their expertise in the financial services industry through articles and industry tips published on Forbes.com.

*"Monarch Private Capital is pleased to share educational insights as a member of the Forbes Finance Council, where we regularly contribute insights on tax equity and the impact of our tax credit investments. Forbes' publication channels provide us with an opportunity to inform and connect with business leaders, investors, and professionals interested in innovative financial strategies. Through our Forbes Finance Council membership, we are raising awareness to drive positive change in the industry."*

– George L. Strobel II, Forbes Finance Council Member



**Educational  
Touchpoint**

At Monarch Private Capital, our touchpoints represent more than a single instance of contact. They are a series of interactions over time that make a long-term positive impact. We're committed to touching communities, touching lives, and investing in future returns that go far beyond the financials.

While capital may be in our name, it's our passion for people, communities, and the environment that drive our investment activities. We're bringing together ecosystems of people — investors, lenders, businesses, communities — touching each one with purpose and passion to generate meaningful results. Together, we revitalize communities, create sustainable infrastructure, and build on the promise of a better tomorrow.

Connect with us to learn more about how you can be part of making an impact.



**Future  
Touchpoints**



[MONARCHPRIVATE.COM](http://MONARCHPRIVATE.COM)