



Wells Fargo awards \$791,275 in grants to HP Sustainability Solutions

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Esther Toporovsky

New York, NY HP Sustainability Solutions, a leader in designing energy efficiency and renewable energy programs to serve disadvantaged communities, has been awarded two grants by Wells Fargo totaling \$791,275.

HP Sustainability Solutions (HPSS) was founded in 2020 by the non-profit NYC Housing Partnership to work with developers and owners of affordable residential properties, architects, engineers and government agencies to develop and implement strategies and initiatives for improving clean energy adoption and building performance while reducing carbon emissions.

HPSS received a grant of \$481,000 from Wells Fargo to work in partnership with LeSar Development Consultants to determine the best structure for a Green Bank in California to help achieve residential carbon reduction goals.

“This grant allows HPSS and LeSar to assess the landscape of sustainability financing in California and determine California Green Bank opportunities, and to identify successful sustainability finance sources in other states,” said Esther Toporovsky, president of HPSS and executive vice president of the Housing Partnership.

“California has made a big commitment to sustainability and climate justice in our communities, and housing continues to be a major priority to implement this vision and to meet the State’s ambitious climate goals. We are excited to partner with HP Sustainability Solutions, Wells Fargo and other California stakeholders to ensure that low and medium-income households also reap the benefits of these new investments,” said Natalie Donlin-Zappella, principal and legislative director at LeSar Development Consultants.

A second Wells Fargo grant of \$310,275 enables HPSS to create a Carbon Offset Fund for affordable housing.

“This grant from Wells Fargo gives us the opportunity to research the structuring of a carbon offset market for multifamily affordable housing in three key markets, New York, California and Washington, DC with the goal of creating a new funding stream for investment in carbon reduction and lowering the costs of carbon mitigation in low-income communities,” said Toporovsky.

“Our team at HP Sustainability Solutions is uniquely positioned to analyze renewable energy, carbon reduction and the financing needed to design effective environmental programs for low income communities,” said Jamie Smarr, president and CEO of the NYC Housing Partnership.

For four decades the nonprofit NYC Housing Partnership has led relationships among private sector developers and financial institutions and City, State and Federal agencies that created and preserved more than 70,000 low and moderate-income housing units in the five boroughs, leveraging over \$7 billion in private financing and utilized more than \$500 million in subsidies for affordable housing. This stimulates economic activity that strengthens the social fabric of

neighborhoods where people can now live in safe, comfortable, affordable homes.

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