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Ohio Air Quality Development Authority First Statewide Authority to Implement Dedicated Green Bond Program

*Green Bonds encourage competitive investment and sustainable growth
throughout state*

COLUMBUS – The Ohio Air Quality Development Authority (OAQDA) has announced a new Green Bonds program to meet the environmental and economic needs of Ohio businesses and communities. The new initiative is anticipated to diversify and expand the pool of national and local investors for development projects focused on sustainability in the state of Ohio.

Green Bonds issued by OAQDA will conform to its recently released Green Bonds Framework, which is aligned with internationally recognized financial market standards, and can finance projects that address renewable energy, energy efficiency, electric vehicle or alternative fuel infrastructure, recycling or waste disposal, and/or mitigation of harmful air pollution.

“It is becoming more evident that businesses and organizations that embrace positive Environmental, Social and Governance (ESG) initiatives are highly valued in today’s capital markets,” said Christina O’Keeffe, executive director of OAQDA. “In Ohio, we have taken a very important step with the launch of our Green Bonds program to help position sustainable projects to attract this investment and achieve shared, mutually-inclusive benefits of economic growth while protecting the environment.”

This initiative features the agency’s priorities on accountability and transparency. As a best practice in the financial markets, OAQDA will utilize trusted, accredited external reviewers to evaluate each bond issuance and provide an objective assessment of how the project aligns with internationally recognized market standards for Green Bonds. Kestrel Verifiers, which has 20 years of public finance experience and are municipal green, social and sustainability bond experts, is a firm selected by OAQDA as a resource for this effort.

“Similar to having an audited financial statement, having an external review process for Green Bonds will give investors assurance in the environmental benefits of projects,” said Monica Reid, founder and CEO of Kestrel Verifiers. “By supporting green investments, OAQDA is underscoring its commitment to positive environmental impact, and we look forward to providing expertise in support of this valuable work.”

Projects that may be eligible for green bond designation, must also align with the existing evaluation and accountability features of the Clean Air Improvement Program. CAIP is available for Ohio businesses of all sizes looking for cost-effective financing to improve air quality. Acting as an intermediary between borrowers and private capital sources as a conduit bond issuer, OAQDA provides tax benefits to support projects featuring pollution control, energy efficiency, renewable energy and alternative transportation infrastructure. Through these projects, OAQDA promotes cleaner air for employees, customers and communities, along with supporting bottom-line savings that help businesses thrive and meet their sustainability goals.

Businesses with potentially eligible projects are encouraged to apply and learn more by visiting ohioairquality.org.

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The Ohio Air Quality Development Authority (OAQDA), which is celebrating its 50th anniversary in 2021, is a non-regulatory government agency created to help Ohio businesses comply and go beyond clean air regulations. Since its creation in 1970, OAQDA has worked to improve air quality by supporting businesses, creating jobs and improving communities while enhancing the health and safety of all Ohioans. To date, OAQDA has awarded more than \$8 billion to finance air quality projects. For more information about OAQDA and its services, please visit ohioairquality.org.