

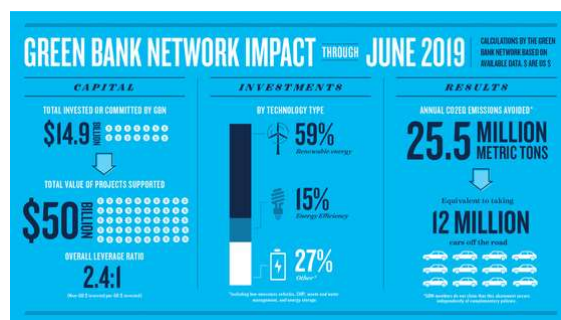
GREEN BANK NETWORK

GBN Bulletin - October 2019



The last few months have been busy in the green bank community, with new green banks being launched, new green bank initiatives being designed and many [new transactions](#) being closed by Green Bank Network (GBN) members.

GBN investment milestone: During Climate Week in New York City, the GBN hosted a members-only meeting and announced that collectively members have used [\\$14.9 billion to mobilize over \\$50 billion](#) in total green investment. This impressive milestone comes thanks to many new transactions closed by Green Bank Network members, including in the wind, hydro, energy efficiency and agriculture sectors. See more information in GBN member transactions [below](#).



New GBN members: The members of the GBN are excited to announce two new members: [Tata Cleantech Capital Limited](#) (TCCL) of India, and the [Energy Efficiency and Renewable Sources Fund](#) (EERSF) of Bulgaria. With these members, the GBN's global footprint expands to the Indian subcontinent and Eastern Europe. Welcome TCCL and EERSF! These new members bring additional transaction experience to the community, and they provide valuable examples of how the green bank model can be adapted to different local conditions. More new members are expected to be announced in 2020. See more [below](#).

Events: Green banks were featured as a powerful tool to address the climate investment gap at a number of events in October, including a [regional climate finance workshop](#) focused on green banks and “national financial institutions,” organized by Rocky Mountain Institute, ADB, ADBi and OMFIF in Tokyo, and at the Green Climate Fund's (GCF) [Private Investment for Climate](#) conference in Incheon, Republic of Korea. GBN members also participated on September 24th in a [roundtable meeting hosted by ClimateWorks Foundation on the Green Bank Design Platform](#), an initiative to support green bank design in new jurisdictions around the world. In the meeting five countries and one city laid out their rationale for developing a green bank.

In the coming months, green bank speakers will be featured at the upcoming [OECD Forum on Green Finance and Investment](#) in Paris and a special Green Bank Design Platform launch event happening at COP25 in Santiago, Chile.

New green banks under development: In new green bank development news, NRDC announced that in India, IREDA plans to transform India's clean energy markets by establishing a [“green window” for developing catalytic risk mitigation](#) and aggregation instruments. Macquarie's Green Investment Group announced in Mongolia the [completion of its first Green Bank Advisory Service mandate](#).

Africa has also been a venue for new activity. In Rwanda, the government has [engaged the Coalition for Green Capital \(CGC\) to develop a Catalytic Green Investment Bank](#). In Southern Africa, it was announced that the Development Bank of Southern Africa's (DBSA) Climate Finance Facility, designed in partnership with CGC, had [signed the final agreement with the Green Climate Fund](#) to kick-off the programme. Additional efforts are also being explored. The African Development Bank (AfDB), in partnership with the Climate Investment Funds (CIF), separately announced that it has commissioned CGC to prepare a study on the [creation of national climate change funds and green banks](#) in six African countries.

In New Zealand, on September 23rd it was announced that the [New Zealand Green Investment Finance \(NZGIF\) is now up and running](#) and seeking projects for commercial investment, following the recruitment of a leadership team and completion of its formal establishment.

Political momentum in the US: In the United States, five of the top 10 candidates for President have announced their [support for a National Climate Bank](#) or similar initiatives as part of their climate policies for 2020. And a [new poll](#) of eligible U.S. voters found that a majority of all voters support the National Climate Bank.

The Coalition for Green Capital released three new white papers, covering the [leveraging potential of the National Climate Bank](#), [investing across sectors](#) to reduce emissions, and [supporting state and local green banks](#). NRDC released a new white paper on the intersection of [“opportunity zone” tax benefits and green banks](#) in the U.S.

Happy reading,

GBN Team (CGC and NRDC)



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Recent GBN Member Transactions

Clean Energy Finance Corporation

In an Australian first, the CEFC has worked with peak agricultural body the National Farmers' Federation (NFF) to release a practical guide for the nation's 85,000 farming enterprises. The free guide [Transforming Australian Agriculture with Clean Energy](#) outlines clean energy solutions for farmers aimed at increasing on-farm efficiency and cutting greenhouse gas emissions. Launched in September, the guide joins a suite of CEFC publications which have identified energy saving technologies for the built environment and manufacturers and is part of the CEFC's ongoing thought-leadership activities in the clean energy space. Visit the [CEFC market reports](#).



The CEFC has continued to broaden its influence across the Australian economy with a raft of new transactions in recent months.

Highlights include the CEFC teaming with leading renewable energy advisor ICA Partners (previously Ironstone Capital Advisory) to [launch a specialist joint venture, Warada Capital](#). The new, integrated development and fund management company will focus on investments in early stage greenfield projects across a range of renewable energy and energy efficiency opportunities and will also invest in operating brownfield assets where there is a capacity to improve returns and sustainability through technology enhancements. The CEFC, which is acquiring a 50 per cent equity stake in Warada, is committing up to \$100 million for potential investment in projects identified by the new entity.

Meanwhile, a new [\\$100 million program with the Bank of Queensland](#) will help businesses switch to solar, energy storage and electric vehicles. Announced in August, the program launch coincided with the CEFC reaching an investment milestone of driving more than \$1 billion in new investment in smaller-scale clean energy projects Australia-wide.

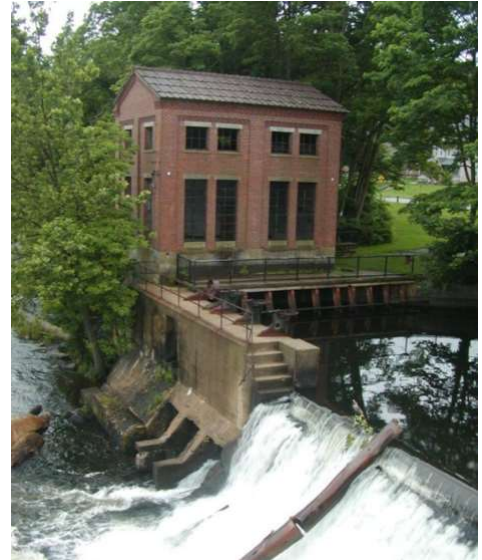
The healthcare sector is also benefiting from the CEFC's activities. In September, the CEFC [announced it was taking an \\$80 million equity stake in the Barwon Institutional Healthcare Property Fund](#) which has 14 healthcare property assets across Australia and is planning to acquire more. The investment supports improving the energy performance of existing assets to achieve carbon emissions reductions of about 40 per cent when compared with the Council of Australian Governments (COAG) Baseline Energy Consumption in commercial buildings.

Other recent CEFC investments include a senior's living project that will transform an old office park into a state-of-the-art energy efficient village, and an investment to finance Curtin University's exciting new innovation hub. See all latest transactions and media releases on [CEFC website](#).

Connecticut Green Bank

On 24 September 2019, Connecticut Green Bank [announced that its Multifamily Housing Program has provided financing and technical assistance to more than 100 funded multifamily projects](#) since the program's inception in 2014.

Through its various products, Connecticut Green Bank's Multifamily Program, along with financing partners' Capital for Change and the Housing Development Fund, has deployed over \$34 million in financing for energy efficiency, solar and health and safety upgrades. This capital has been used to fund individual energy projects as well as energy upgrades that are part of larger renovation or new construction projects – with \$160 million total capital outlay for all project costs.



On 13 August 2019, the Urban Homesteading Assistance Board (UHAB) [announced the closing of an initial loan that is the first installment of a more than \\$500,000 operating bridge loan for Seabury Cooperative](#). The UHAB financing allows the Housing Development Fund and the Connecticut Green Bank to provide further pre-development financial support for energy- and health/safety-related design and improvements. Together, this financing will help preserve important affordable housing in the city by increasing occupancy, improving the property, and reducing energy costs through efficiency measures.

The financing from HDF and the Green Bank will be used to cover the costs of pre-development work necessary to secure permanent financing for the project. This will include the contracting of an architectural and engineering team to plan and design the replacement of the HVAC systems, evaluating the addition of roof insulation and new windows, investigating other energy and health and safety issues, and bidding out the construction work.

On 8 July 2019, Connecticut Green Bank [announced that the construction of a 1 MW hydroelectric facility in Canton, Connecticut is resuming after the closing of the construction loans](#), according to the project's developer, Canton Hydro, LLC. The project is the result of significant expertise and innovation from many stakeholders, including the Town of Canton, The Provident Bank, the Department of Energy and Environmental Protection (DEEP), and the Connecticut Green Bank.

This project is the culmination of more than a decade of efforts including the project ultimately securing financing, which was accomplished through a creative partnership structure. The total project cost is approximately \$6.6 million with the Green Bank providing a \$1.2 million subordinate loan and \$500,000 limited guaranty to leverage an approximately \$4.7 million senior loan from The Provident Bank through the U.S. Small Business Administration (SBA) 504 Loan program. Additional equity is being provided by Canton Hydro.

"Hydro projects like this one in Canton are very exciting for Connecticut," said Bryan Garcia, President and CEO of the Connecticut Green Bank. "Although these projects require significant work and coordination, they provide a great example of how the Green Bank's public-private partnership model works to leverage

capital, revitalize Connecticut's environmental infrastructure, and produce clean energy for years to come.”

Read more about Connecticut Green Bank's latest transactions and developments [here](#).

NY Green Bank

NY Green Bank continues its commitment to growing clean energy investment, evidenced through the announcement in its latest quarterly report that as of June 30, 2019, NYGB has an Active Pipeline of potential investments proceeding to close is \$546.7 million and total commitments of \$786.7 million. NYGB investments support clean energy projects across New York State with a total project cost of between [\\$1.82 and \\$2.14 billion in aggregate](#).

In the quarter ended June 30, 2019, NYGB closed four transactions, respectively sponsored by Agbotic Inc., Distributed Sun SUNEIGHT, Ecosave, Inc. and Spruce Finance, Inc. Each transaction, as part of NYGB's portfolio, contributes to the primary Clean Energy Fund (CEF) outcomes of GHG emissions reductions, customer bill savings, energy efficiency, clean energy generation and mobilization of private sector capital. In turn, the CEF objectives support the New York State's aggressive clean energy targets, including under New York's Green New Deal which mandates a significant increase in the State's Clean Energy Standard with a goal of 70% energy generation from renewable sources by 2030 and carbon-free electricity by 2040.

One recent NYGB transaction is with Agbotic, a New York State-based agritech company that builds Smart Farms with robotic greenhouse automation to make local and organic food with an ecologically restorative model for farming. NYGB's [\\$6.0 million construction-to-term loan facility](#) will enable Agbotic to complete the construction of a cluster of six greenhouses and related infrastructure. Agbotic produces a mix of specialty root crop, herb, leafy green, and industrial hemp products to distribute directly to retailers, food service companies, restaurants and consumers within a one-day delivery of its greenhouses. The company focuses on growing organic plants for healthy nutrition and in a manner that improves the environment. NYGB's investment establishes a precedent of asset-based project finance in the Controlled Environment Agriculture (CEA) sector. NYGB's participation provides transaction history for an asset in an emerging clean infrastructure sector with appealing economics and limited market comparables.

Read more about NYGB's latest transactions and developments in its [latest quarterly report](#).

Green Investment Group

The Green Investment Group (GIG), a specialist in green infrastructure investment, project development and portfolio management owned by Macquarie Group Limited (Macquarie), has announced new transactions, continuing its global leadership in green investment and dedication to supporting the growth of the global green economy. Recent GIG transactions include:

On 02 October 2019, Macquarie's GIG [announced that Signify, the world leader in lighting, will purchase renewable energy for its operations in Poland](#) from the Green Investment Group's (GIG) Kisielice onshore wind farm.

Kisielice wind farm is a 42 MW project located 200 kilometres north of Warsaw, and was acquired by GIG in August. It has been operational since 2014 and consists of 21 Enercon E82 turbines. The wind power sourced under the VPPA will be applied to power four of Signify's factories and several offices throughout Poland. The VPPA helps Signify reduce its annual carbon footprint by 73 kt CO₂e pa – the equivalent of removing over 23,000 cars from the road.

On 26 August Macquarie's GIG [announced the acquisition of the Tysvær Wind Farm from Spanish Power](#). The 47 MW onshore wind development is located in the Tysvær municipality, within Rogaland Fylke, southern Norway. The project is GIG's first in Norway and further expands GIG's presence in the Nordic region following its acquisitions of Markbygden, Overturingen and Hornamossen onshore wind farms in Sweden.

Tysvær is one of a growing number of renewable energy projects being developed in-house by GIG. The project is in the final stages of planning and is currently under consideration by the Norwegian Water Resources and Energy Directorate.

On 12 August 2019, Macquarie's GIG announced it had entered into an agreement, subject to the satisfaction of customary completion conditions, to [acquire a 40% stake in the East Anglia ONE \(EA1\) offshore wind farm from ScottishPower Renewables \(UK\) Limited](#), a subsidiary company of the Iberdrola group. GIG has secured debt financing from the market to assist in funding its investment.

The acquisition reinforces GIG's commitment to accelerating the UK's energy transition and brings the total capacity of UK offshore wind supported by GIG to over 5.7 GW, across 14 projects– equivalent to almost 50% of the total UK offshore wind capacity in operations or construction.

Read more about GIG's latest transactions and developments on the [GIG website](#).

Rhode Island Infrastructure Bank

Rhode Island Infrastructure Bank (Infrastructure Bank), has announced new initiatives and transactions, continuing its leadership in clean water, clean energy, and climate resilient infrastructure investment in the state of Rhode Island. Recent initiatives and transactions include:

On 26 July 2019, the Infrastructure Bank [announced \\$559,826 in savings for five borrowers at Pawtucket Water Authority](#). The refinancing of Drinking Water State Revolving Fund bonds is part of a strategic effort by the Bank to take advantage of low interest rates and provide financial savings to customers.

"The Infrastructure Bank is committed to proactively working with municipalities to leverage our programs to save money and reduce the cost of infrastructure investment," said Jeffrey R. Diehl, Executive Director and CEO of Rhode Island Infrastructure Bank. "By refinancing existing debt at lower interest rates, we can provide savings to our customers and maximize the amount of capital available to finance additional infrastructure projects."

The five borrowers who benefited from this refinancing are: The City of Pawtucket received \$329,048; the

City of Newport received \$25,266; the City of Woonsocket received \$33,048; Bristol County Water received \$23,542 and Providence Water received \$148,118.

The Infrastructure Bank and the Office of Energy Resources (OER) [announced the opening of two energy efficiency opportunities for municipalities and quasi-state entities](#) – the Efficient Buildings Fund (EBF) and the availability of free energy audits. Taken together, these two opportunities have the potential to significantly reduce energy costs through the investment of energy efficiency projects at public facilities. The free, no -obligation energy audits, provided by the Bank, OER and National Grid, will help identify energy savings improvements for municipalities, quasi-state entities and public schools.

The Efficient Buildings Fund is a low-cost loan program offered by the Infrastructure Bank and Office of Energy Resources. It funds cash-flow positive energy projects where energy savings generated from the investment exceeds the repayments for the loan. Since inception of the program in 2015, twelve municipalities have saved over \$69 million in lower energy costs through upgrading heating and cooling systems, LED lighting for facilities and street lighting as well as adding solar to their facilities roofs.

The Infrastructure Bank's [Commercial Property Assessed Clean Energy \(C-PACE\) program](#) closed three transactions totaling \$488,000. Three small businesses used the Infrastructure Bank's C-PACE financing program to install 141kW of renewable energy and install highly efficient LED lights. These businesses will save \$1.1 mm in energy costs as a result of the investment and will have reduced greenhouse gas emissions equivalent to emissions from five million miles driven by the average passenger car.

See all the latest transactions and media releases on the [Rhode Island Infrastructure Bank website](#).

New Members

During a Climate Week event in NYC, the members of the GBN announced two new members, expanding the GBN's global footprint to the Indian subcontinent and Eastern Europe. These new members will bring additional transaction experience to the community, and provide valuable examples of how the green bank model can be adapted to different local conditions. More new members are expected to be announced in 2020.

Tata Cleantech Capital Limited

[Tata Cleantech Capital Limited](#) (TCCL) was created in 2011 as a joint venture between Tata Capital Limited, a subsidiary of TATA Sons Limited, and the International Finance Corporation (IFC), a member of the World Bank Group. As India's first private sector financial institution focused solely on green finance, it was created to offer end to end business solutions in the clean technology space, including debt capital and advisory services. In each of its sub-sectors, TCCL has been a first mover investor, demonstrating through its investments the market potential for emerging technologies. For example, TCCL was one of the first private sector lenders to energy efficiency projects as well as to solar power generation projects with power purchase agreements.

TATA CLEANTECH CAPITAL LIMITED

Energy Efficiency and Renewable Sources Fund

[Energy Efficiency and Renewable Sources Fund](#) (EERSF) of Bulgaria was established in partnership with the World Bank in 2004 through the Energy Efficiency Act adopted by the Bulgarian Parliament. EERSF has the combined capacity of a lending institution, a credit guarantee facility and a consulting company and is structured as a self-sustainable commercial entity that concentrates its efforts to promote the development of a working energy efficiency and renewable energy market in Bulgaria. The underlying principle of EERSF's operations is a public-private partnership. EERSF is operated by a private fund manager and pursues an agenda fully supported by the Government of Bulgaria.



Green Bank Events

Climate Week: Green Bank Design Platform Roundtable

During Climate Week on 24 September 2019, the [Green Bank Design Platform](#) organized a [roundtable where five countries and one city laid out their rationale for developing a green bank](#). The ClimateWorks Foundation hosted the roundtable meeting, in partnership with Rocky Mountain Institute, Natural Resources Defense Council and Coalition for Green Capital, to showcase how



countries are pursuing green banks to mobilize climate finance. Representatives from Portugal and Mexico City discussed how they are currently in the early phases of exploring how a green bank institution could help scale up investment in renewable energy and urban mobility. Representatives from Rwanda and Mongolia discussed the work they are currently doing to define their green banks' institutional structures to assure their new green bank institutions meet the needs of their respective countries.

ADB Workshop on National Green Finance Institutions

On 2-4 October 2019, [participants from Cambodia, People's Republic of China, Indonesia, Kazakhstan, Malaysia, Mongolia, the Philippines, Thailand, Turkey and Vietnam gathered in Tokyo](#) for a workshop on national green finance institutions. The event was co-hosted by the Asian Development Bank, the Asian Development Bank Institute, Rocky Mountain Institute and the Official Monetary and Financial Institutions Forum. Participants



led small group discussions on topics such as transitioning from coal to renewable energy and financing for agriculture. The workshop included one-on-one sessions with green bank experts to help identify next steps toward establishing a green finance institution. Participants also shared their experiences planning for green banks in Cambodia, Mongolia, New Zealand, and the Philippines and discussed how the experiences of existing green banks could be applied in local contexts.

GCF Private Investment for Climate Conference

On 7-9 October, the [Green Climate Fund hosted its Private Investment for Climate Conference](#) in Incheon, Republic of Korea, and highlighted GCF's efforts to support countries to establish green banks worldwide. The conference featured a panel, moderated by the Rocky Mountain Institute, on the role green banks play in leveraging private investment. Perspectives from the Development Bank of Southern Africa, Macquarie's Green Investment Group, Mongolia's Sustainable Finance Association, and India's Tata Cleantech Capital Limited provided real-world examples of how institutions with a clear mandate enable countries to achieve ambitious energy and climate goals. Panelists shared their experiences developing and managing green banks in a range of contexts and highlighted green banks' role in addressing market risks through flexible investment mandates, independent governance structures, and dedicated specialized teams.



Green Bank Developments

Climate Finance Facility based in South Africa

On 22 August 2019, the Green Climate Fund (GCF) and the Development Bank of Southern Africa (DBSA) [signed an agreement which will kick-off the Climate Finance Facility](#) (CFF) to break market barriers and accelerate investments into climate projects. The CFF was designed in partnership with the Coalition for Green Capital.



The Southern Africa region is exceptionally susceptible to adverse effects of climate change, such as extreme droughts and rainfall fluctuations. Significant investments beyond public resources are needed to tackle this challenge, and mobilising private sector investments is crucial. Nevertheless, a series of market barriers in the region are hindering private investments in climate action. They include a lack of affordable long-term financing, perceived financial and technology risks and high up-front capital costs.

The DBSA Climate Finance Facility, into which GCF is investing USD 56 million, will break these barriers by [providing credit enhancements such as subordinated debt tranches and tenor extensions to de-risk and increase the bankability of climate projects](#) in order to crowd-in significant investments from commercial banks and projects sponsors. The CFF will be the first-of-its-kind climate finance facility in Africa using a pioneering Green Bank model.

“The DBSA Climate Finance Facility is a great example of GCF support for financial innovation which helps promote transformative climate action in the private sector,” said GCF Executive Director Yannick Glemarec.

New Zealand Green Investment Finance

On 23 September 2019, it was [announced that the New Zealand Green Investment Finance \(NZGIF\) is now up](#)

[and running and seeking projects for commercial investment](#), following the recruitment of a leadership team and completion of its formal establishment.



Since appointing its Chief Executive, Craig Weise earlier this year, NZGIF has recruited its leadership team and initiated discussions in the market with investment project sponsors and potential investors. “As a Crown-sponsored green investment bank, we are a new participant in the New Zealand financial community and we are keen to accelerate investments into a lower emissions economy,” said Mr. Weise.

NZGIF has four clear objectives: to reduce emissions that cause climate change, partner with other investors, invest on a commercial basis and provide market leadership in the green investment sector.

“We have a specific interest in transport, building and system energy efficiency, process heat in manufacturing, and agriculture. We are engaged with a wide range of potential investees that have projects that could lead to significant emissions reductions in New Zealand,” said Mr. Weise. Mr. Weise says the difference between NZGIF and more traditional sources of debt or capital funding was NZGIF’s focus on emissions reduction and ability to deploy capital across a wide variety of investment structures to achieve that objective.

“We will be able to create bespoke financing products for a wide range of investments in conjunction with co-investors,” said Mr. Weise.

Reports and Whitepapers

U.S. National Climate Bank

The Coalition for Green Capital (CGC) has released a series of new white papers on the U.S. National Climate Bank.

In September CGC released two new white papers illustrating how a National Climate Bank could [directly invest across economic sectors in large and utility-scale projects](#), while also [providing capital to state and local Green Banks across the country](#). Taken together, these investments could make significant progress towards economy-wide decarbonization.

The structure of the proposed National Climate Bank is based on the National Climate Bank Act introduced in July 2019 by Senators Ed Markey and Chris Van Hollen. The bill establishes an independent nonprofit institution with the goal of maximizing greenhouse gas reductions per public dollar, which would be capitalized with public funds and be chartered to operate for 30 years.

CGC also released a white paper [demonstrating how the Climate Bank could mobilize up to \\$1 trillion in total investment impact](#) if capitalized with \$35 billion in public funds, making the Climate Bank a powerful and cost-effective policy tool.



CGC's latest reports explore how the proposed Climate Bank could engage in each economic sector, providing examples drawn from existing trends and efforts. The reports also explore the mechanisms by which the Climate Bank could capitalize state and local Green Banks, and provide technical assistance to establish new sub-national institutions where they don't currently exist. Existing state and local Green Banks are already making significant progress in mobilizing investment into local clean energy projects, and are particularly mobilizing investment into under-served communities which have in the past been excluded from these benefits.

U.S. Opportunity Zones

In September NRDC released a [new fact sheet on the use of opportunity zone tax benefits to catalyze green projects in distressed communities](#).

As part of the 2017 Tax Cuts and Jobs Act, the United States Congress created a new tax regime for investments in “qualified opportunity zones” (QOZs). The idea behind QOZs is to encourage private investments in economically distressed communities by giving tax benefits to investors who make qualifying investments.

The QOZ tax benefits offer the potential for public agencies (e.g., local economic development agencies and green banks) and nonprofit organizations (e.g. foundations) to:

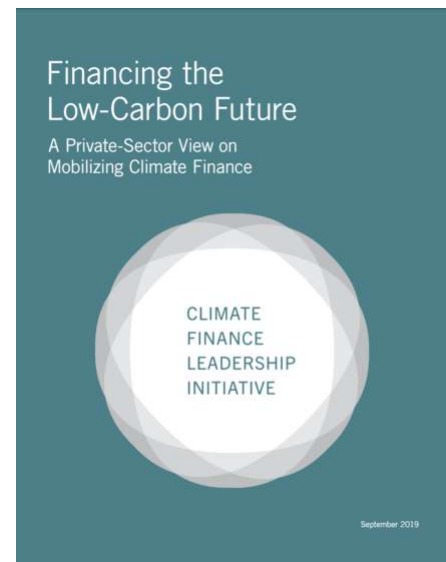
- Sponsor clean energy, energy efficiency, and resilient infrastructure projects
- Locate these projects in economically distressed communities to create jobs and bring other economic benefits to these communities, and
- Leverage their scarce funding with lower-cost private capital.



Financing the Low-Carbon Future

In September the Climate Finance Leadership Initiative (CFLI) released a new report [“Financing the Low-Carbon Future,”](#) focused on mobilizing private climate finance at the scale and velocity needed to support an orderly transition to a low-carbon global economy. It highlights real-world examples of best practices and actionable solutions to the challenges that most often prevent sustainable low-carbon investment.

The report covers the critical role for public finance for opening new markets and sectors to private investment by establishing a track record for investment, facilitating the regulatory change needed for commercial investment, and supporting project pipeline development through project preparation facilities. In instances where commercial opportunities do not exist, DFIs can leverage private investment through risk-sharing tools, such as guarantees and political risk insurance, and their ability to source and coordinate catalytic finance from donors and third parties.



The report points out that "the way DFIs fulfill their mandate to leverage private investment in emerging markets continues to evolve [and] is expanding [toward joint capitalization of development funds and the creation of more national green investment banks.](#)"

See more white papers covering the Green Bank model on the GBN website's [Knowledge Center](#).

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