

KESTREL

CONSULTING & VERIFIERS

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WE SUPPORT GREEN FINANCE

KESTREL VERIFIERS

To public and corporate finance teams who are preparing green bonds, Kestrel is an Approved Verifier with project experience in many sectors: water, renewable energy, energy efficiency, pollution prevention and control, climate change adaptation, natural resources management and agriculture.

As a smaller specialty firm, we strive to provide a personal, focused approach and dedicated support. We bring real-world experience, relationships and tools to efficiently verify and report on green bonds. What sets us apart is our focus:

- We provide second party opinions on Green Bonds
- We verify Climate Bonds
- We handle reporting
- We are bespoke U.S. municipal market specialists

Kestrel is a Woman-Owned Small Business and a certified Women's Business Enterprise.

OUR HISTORY

Kestrel Consulting, Inc. was established in August 2000 to provide strategic planning and consultation to government agencies, businesses and community organizations. We specialize in innovative funding strategies for water, energy and environment. Our project experience includes grants, loans, private financing and partnerships for capital projects and sustainability efforts on state, local and regional scales.

Kestrel Consulting's new division, Kestrel Verifiers, is an Approved Verifier for green bonds and Climate Bonds. Our firm met the Climate Bonds Initiative's robust accreditation standard without restrictions. Kestrel is qualified to evaluate bonds against the Green Bond Principles, Green Loan Principles, Climate Bonds Initiative or Social Bond Principles.

Monica Reid, CEO of Kestrel, serves on Industry Working Groups convened by the Climate Bonds Initiative to review certification criteria for these sectors: Water, Hydropower, Bioenergy, Waste Management and Land Uses. All Kestrel staff have completed the Climate Bonds Initiative training and participate in continuing education. The Climate Bonds Initiative website confirms our status as an Approved Verifier.

<https://www.climatebonds.net/certification/approved-verifiers>

GREEN BOND SERVICES

Our work is based on the foundation of the International Capital Market Association’s Green Bond Principles, the Climate Bond Initiative’s Climate Bonds Standard and the United Nations Sustainable Development Goals.



SECOND PARTY OPINIONS

We verify bonds for conformance with the Green Bond Principles and the United Nations Sustainable Development Goals. This involves examining public and non-public information, and interviewing members of your management and finance teams. Our goal is to understand the green project and how you plan to manage and report on the use of bond proceeds. We prepare a Second Party Opinion that can be included with the Official Statement.

CLIMATE BONDS VERIFICATION

Kestrel is an Approved Verifier for Certified Climate Bonds. We assess how your green bond meets standards and criteria set by the Climate Bonds Initiative. The Climate Bonds Standard is used globally by bond issuers, governments, investors and the financial markets to prioritize investments which genuinely contribute to addressing climate change. We prepare a Verifier’s Report, a Climate Bonds information form and liaison with the Climate Bonds Initiative to get your bonds certified.

GREEN BONDS REPORTING

We prepare post-issuance reports on the use of bond proceeds. We provide reporting on the environmental benefits of your financed activities, also known as impact reporting.

VERIFICATION TEAM



MONICA REID, CEO

VERIFICATION TEAM LEADER

Monica is a finance professional with over 18 years' experience consulting on water, energy and environmental projects. Monica directs and coordinates the activities of the Kestrel team and works directly with clients and with the Climate Bonds Initiative.



EVAN SMITH, MS

LEAD TECHNICAL VERIFIER

Evan's educational background and professional experience as a hydrogeologist and water resources engineer allow him to evaluate water quality and environmental impacts, complex infrastructure projects and best practices in water resources management. Evan verifies projects for conformance with the Climate Bonds Standards and the Green Bond Principles. His scientific training and background allow him to assess climate impacts of many types of projects.



DAVID SKAKEL

WASTE MANAGEMENT SPECIALIST

David's role on the Kestrel team is to assess projects for conformance with the waste sector criteria. As program coordinator for Tri-County Hazardous Waste & Recycling Program in Oregon, David oversaw collection of hazardous waste and provided policy assistance and outreach about sustainable materials management to households, businesses and farmers. David has experience conducting a regional organics study. He was instrumental in establishing a non-profit organization that incubated: a local food network, farmers markets, a building materials reuse store, deconstruction services, and a local currency program.



SUMMER GORDER, LEED AP BD+C, ASSOC. AIA

TECHNICAL TEAM

As a recognized leader in the Green Building industry, Summer has helped dozens of project owners to exceed their LEED certification goals and has taught hundreds of workshops to help people become LEED Accredited professionals. She has developed proprietary Green Building Integrative Management (GBIM) software and Lean LEED tools. On the Kestrel team, Summer is responsible for technical verification of Low Carbon Buildings and energy efficiency projects.

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VERIFICATION TEAM



MARINA MAGAÑA

VERIFICATION ASSOCIATE

Marina's role on the Kestrel team is to assist with verification engagements, including testing procedures and reporting. She excels at keeping complex submittals organized and manages our virtual data room. Marina graduated with departmental honors from UCLA in 2014 and is fluent in Spanish.



DARA EASLEY, MS

PROJECT MANAGER

Dara is a Project Manager par excellence. After graduating in 2005 with her Master's in Physics, Dara gained experience as an analyst in the energy sector and as a technical consultant for an intellectual property law firm. Her skills in critical thinking, problem solving, and attention to detail translate well to managing technical projects and distilling complex content. She helps us execute on verification strategies including technical writing and editing, data management and analysis.



JOHN KATOVICH, JD

FINANCIAL TEAM

John has over 30 years of experience as a securities lawyer and entrepreneur and was General Counsel at the Pacific Stock Exchange and Boston Stock Exchange and Chief Regulator Officer for the NASDAQ subsidiary regulating options. He has represented and dealt with major securities regulators and governmental entities, including the SEC, FINRA, state regulators, Congressional banking and finance subcommittees, the CFTC, and emerging/developing country governments as an advisor and consultant in capital market development. John's role on the Kestrel team is to advise on any potential conflicts or problems encountered during the verification process.



SHANNON HUBERD

OFFICE MANAGER

Shannon supports the Kestrel team by managing our office and keeping track of accounts payable and receivable. She is responsible for payroll and benefits administration, business insurance and licenses, and other day-to-day business operations.








MIGLENA STANCHEVA

FINANCIAL ANALYST

Miglena's role on the Kestrel team is to optimize our processes, procedures and workflows. She assists with financial analysis and business management.

CLIENTS

ISSUER	BOND	VERIFICATION	GREEN SECTOR
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM			
	<ul style="list-style-type: none"> Series 2019 Green Bonds 	Verifier's Report* (*in progress)	Low Carbon Buildings 
CITY OF MINNEAPOLIS			
	<ul style="list-style-type: none"> General Obligation Capital Improvement Bonds – Green Bonds 	Second Party Opinion	Green Buildings 
CONNECTICUT GREEN BANK			
	<ul style="list-style-type: none"> Series 2019-1 Notes Certified Climate Bonds 	Verifier's Report	Solar 
SACRAMENTO MUNICIPAL UTILITY DISTRICT			
	<ul style="list-style-type: none"> Series 2019 G Green Bonds 	Second Party Opinion	Green Buildings 
SOUTH BAYSIDE WASTE MANAGEMENT AUTHORITY			
	<ul style="list-style-type: none"> Series 2019 Class A and B Green Bonds 	Second Party Opinion	Pollution Prevention and Control 

**LET'S DISCUSS
YOUR GREEN
BOND.**

We offer a free consultation.

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VERIFIERS

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