



Verifier's Report

EXECUTIVE SUMMARY



ISSUER

State Public Works Board of the State of California

OPINION ON

Lease Revenue Bonds (Department of General Services) 2021 Series C (Sacramento Region: New Natural Resources Headquarters) (Green Bonds – Climate Bond Certified)

STANDARD AND SECTOR CRITERIA

Climate Bonds Standard Version 3.0 ■ Low Carbon Buildings

PAR

\$467,550,000

EVALUATION DATE

October 18, 2021

SUMMARY OF FINDINGS

Kestrel Verifiers is of the opinion that the Issuer's Lease Revenue Bonds (Department of General Services) 2021 Series C (Sacramento Region: New Natural Resources Headquarters) (Green Bonds – Climate Bond Certified) ("2021C Bonds") conform with the Climate Bonds Standard (Version 3.0) as follows:

■ Use of Proceeds

The 2021C Bonds will finance and refinance a substantial portion of costs of a new zero net energy headquarters building for the California Natural Resources Agency ("2021C Project"), which was available for use and occupancy as of August 2021. The 2021C Project is designed to LEED Platinum standards and incorporates multiple innovative features to reduce environmental impacts. The 2021C Bonds align with the *Low Carbon Buildings* Sector Criteria under the Climate Bonds Standard.

■ Process for Evaluation and Selection of Projects & Assets

The process for evaluation and selection of the 2021C Project was guided by a 2015 Facilities Condition Assessment conducted by the Department of General Services of the State of California ("DGS"), the energy and green building targets for State buildings in Executive Order B-18-12, and the commitment by DGS to demonstrate leadership in green building design and to advance the California Natural Resources Agency's mission.

■ Management of Proceeds

Proceeds from the 2021C Bonds will be allocated to reimburse an interim loan from the State's General Fund used for the design and construction of the 2021C Project, pay the costs of issuance, and finance final 2021C Project expenditures. Proceeds for the final expenditures will be temporarily invested in Permitted Investments as defined in the 2021C Indenture.

■ Reporting

The 2021C Project's energy use, greenhouse gas emissions, and water usage is expected to be reported on the State of California Green Buildings website: www.green.ca.gov/buildings/departments/CSC. In accordance with the Climate Bonds Standard, Kestrel Verifiers will be engaged to provide one Post-Issuance Report within 24 months of issuance to confirm continued conformance of the 2021C Bonds with the relevant Standards and Criteria.

- **Impact and Alignment with United Nations Sustainable Development Goals**

By financing and refinancing the design and construction of a zero net energy building designed to achieve LEED Platinum certification, which will support the efficient operation of the California Natural Resources Agency and other users of the building, the 2021C Bonds support and advance multiple UN SDGs, including Goals 7: *Affordable and Clean Energy*, 9: *Industry, Innovation and Infrastructure*, and 12: *Responsible Consumption and Production*.

- **Assurance Conclusion**

Based on the Reasonable Assurance procedures we have conducted, in our opinion, the 2021C Bonds conform, in all material respects, with the Climate Bonds Standard (Version 3), and the bond-financed improvements are aligned with the *Low Carbon Buildings Sector Criteria*.



Verifier's Report

Legal Name of Issuer:	State Public Works Board of the State of California
Issue Description:	Lease Revenue Bonds (Department of General Services) 2021 Series C (Sacramento Region: New Natural Resources Headquarters) (Green Bonds - Climate Bond Certified)
Project:	Sacramento Region: New Natural Resources Headquarters Project
Standard:	Climate Bonds Standard (Version 3.0)
Sector Criteria:	Low Carbon Buildings
Par:	\$467,550,000
Evaluation Date:	October 18, 2021

CLIMATE BONDS DESIGNATION

State Public Works Board of the State of California (the "Board") will issue its Lease Revenue Bonds (Department of General Services) 2021 Series C (Sacramento Region: New Natural Resources Headquarters) (Green Bonds - Climate Bond Certified) ("2021C Bonds") to finance and refinance certain costs of the Sacramento Region: New Natural Resources Headquarters Project ("2021C Project").

This Verifier's Report reflects Kestrel Verifiers' view of the Board's project and financing, allocation and oversight, and conformance of the 2021C Bonds with the Climate Bonds Standard (V3.0) and *Low Carbon Buildings* Sector Criteria. In our opinion, the 2021C Bonds conform, in all material respects, with the internationally accepted Climate Bonds Standard (Version 3.0), and the bond-financed improvements are aligned with the *Low Carbon Buildings* Sector Criteria (Version 1.0).

ABOUT THE ISSUER

The State Public Works Board of the State of California (the "Board") oversees fiscal matters associated with State agency project construction and assists with the selection and acquisition of real property for State facilities and programs. Located in Sacramento, California, the Board includes six members and seven advisors. The Board is financing the design and construction of the 2021C Project for the Department of General Services of the State of California ("DGS"), will lease the 2021C Project to DGS and will receive rental payments associated with the 2021C Project from DGS.

DGS was created to provide operational efficiency in State government through central administration of business management activities. Its Real Estate Services Division provides comprehensive real estate services to most State agencies, including the development of the 2021C Project and associated lease agreements with the Board.

The 2021C Project will serve as the workplace for nearly 3,500 State employees from the California Natural Resources Agency and several of its largest Departments including: the Department of Water Resources, the Department of Parks and Recreation, the Department of Fish and Wildlife, the Department of Forestry and Fire Protection, the Department of Conservation, the Office of Energy Infrastructure Safety, and the Wildlife Conservation Board. The mission of the California Natural Resources Agency is to *restore, protect*

and manage the state's natural, historical and cultural resources for current and future generations using creative approaches and solutions based on science, collaboration and respect for all the communities and stakeholders involved.

CONFORMANCE WITH CLIMATE BONDS STANDARD AND SECTOR CRITERIA

The Board and the State Treasurer's Office engaged Kestrel Verifiers to provide an independent verification of the material conformance of the 2021C Bonds with the Climate Bonds Standard (V3.0) and Certification Scheme and alignment with the *Low Carbon Buildings* Sector Criteria for Commercial Buildings. The Climate Bonds Initiative ("CBI") administers the Standard and Sector Criteria. Additionally, Kestrel Verifiers examined alignment of the 2021C Bonds with the United Nations Sustainable Development Goals ("UN SDGs").

Kestrel Verifiers is a Climate Bonds Initiative Approved Verifier. The Kestrel Verification Team for this engagement included environmental scientists and financial professionals. We performed a Reasonable Assurance engagement to independently verify that the 2021C Bonds meet relevant criteria, in all material respects.

For this engagement, Kestrel Verifiers reviewed the Board's bond disclosure documentation, Green Bond Framework, disclosures and documentation on the allocation and uses of 2021C Bond proceeds, as well as relevant project plans and alignment to the State's overarching climate objectives. We examined public information and interviewed officers and staff of the Board, DGS, and other 2021C Project participants. Our goal was to understand the planned use of proceeds, procedures for managing proceeds, and plans and practices for reporting in sufficient detail to verify the 2021C Bonds.

Relevant Climate Bonds Sector Criteria and Other Standards

The 2021C Bonds conform, in all material respects, with the Climate Bonds Standard (Version 3.0) and align with the *Low Carbon Buildings* Criteria (Version 1.0).

Assurance Approach

Kestrel Verifiers' responsibility was to conduct a Reasonable Assurance engagement to determine whether the 2021C Bonds meet, in all material respects, the requirements of the Climate Bonds Standard. Our Reasonable Assurance was conducted in accordance with the Climate Bonds Standard (V3.0) and the *International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Information relating to this engagement and the Verifier's and Issuer's Responsibilities, and Independence and Quality Control are available in Appendix C.

Kestrel Verifiers has relied upon information provided by the Board, DGS staff, and other 2021C Project participants. There are inherent limitations in performing assurance, and fraud, error or non-compliance may occur and not be detected. Kestrel Verifiers is not responsible or liable for any opinions, findings or conclusions within the information provided by the Board, DGS staff, and other 2021C Project participants that are incorrect. Our assurance is limited to the Board's documentation and procedures in place as of October 2021. The distribution and use of this verification report are at the sole discretion of the Board. Kestrel Verifiers does not accept or assume any responsibility for distribution to any other person or organization.

Use of Proceeds

The 2021C Bond proceeds will finance and refinance a substantial portion of the costs of the design and construction of the 2021C Project and pay costs of issuance. The 2021C Project will co-locate most of the departments of the California Natural Resources Agency. The 2021C Project received a certificate of occupancy in August 2021. The building is designed to achieve a LEED Platinum certification and will be

Zero Net Energy¹ (“ZNE”). To achieve ZNE status, the 2021C Project has a solar share agreement with the Sacramento Municipal Utility District.

The newly constructed building incorporates many features to reduce environmental impacts:

- Reclaimed wood to showcase local species and divert waste from landfills
- High solar reflectivity roofing to minimize roof heat gain
- Use of materials with Environmental Product Declarations²
- Low VOC materials
- Recycled content or recovered materials³
- Rammed earth as a façade material to offset typical energy intensive materials
- Permeable pavers on deep gravel beds to improve stormwater retention
- Large tree species to increase shade
- Cistern for rainwater and greywater storage under parking (5,000 gallons each)
- Building surface finish to reduce solar heat gain and reduce bird strikes
- Panels and vertical sunshades on east and south walls to reduce solar heat gain
- Systems to optimize indoor air quality for occupants
- Chilled beams instead of traditional HVAC to increase efficiency

Sector Criteria for Low Carbon Buildings (Version 1.0)

The 2021C Project aligns with the CBI *Low Carbon Buildings* Sector Criteria for Commercial Buildings through the Low Carbon Trajectory method. The mitigation component of the Criteria varies for commercial and residential buildings and depends on the maturity of the bonds. Under the Low Carbon Trajectory method, an issuer must demonstrate the alignment of a building’s carbon intensity (kg CO₂e/m²) with a trajectory to zero emissions in 2050. Under the method, performance targets are set by CBI based on a city’s baseline performance (the top 15% of the market), the year of issuance, and the term of the bond. The carbon intensity target for the 2021C Project located in Sacramento, California, for the 2021C Bonds maturing November 1, 2046, is 10.17 kg CO₂e/m².

The 2021C Project’s emissions will be from natural gas used for cooking and the building’s heating system at the Central Utility Plant. The 2021C Project’s energy demand is fulfilled by a 100% renewable contract with the local utility, Sacramento Municipal Utility District. The annual operational emissions is 3.23 kg CO₂e/m², well under the target threshold set by CBI for commercial buildings in Sacramento.

Process for Project Evaluation and Selection

The process for evaluation and selection of the 2021C Project was guided by: a 2015 Facilities Condition Assessment conducted by DGS; the Executive Order B-18-12; and the DGS’ commitment to demonstrate leadership in green building design (specifically with regard to water and energy use efficiency).

A 2015 Facilities Condition Assessment of all DGS-controlled, State-owned properties found significant deficiencies with the former Natural Resources Agency building including seismic, fire, and safety deficiencies as well as asbestos in building materials. The existing building was ranked first in this assessment, having the highest need for replacement or renovation. The 2015 Facilities Condition Assessment concluded that a new/replacement building must be constructed before renovation of the Resources Building could occur.

After the need for a new facility was identified, the 2021C Project was designed to conform with Executive Order B-18-12 (“EO”), which was issued in April 2012 by then-Governor Jerry Brown. The EO B-18-12 ordered State agencies to institute a variety of green building practices, including the following:

¹ According to California’s State Administrative Manual, the definition of Zero Net Energy building is an “Energy Efficient building that produces as much clean renewable energy as it consumes over the course of a year, when accounted for at the energy generation source. Source energy represents the total amount of raw fuel that is required to operate the building. It incorporates all fuel extraction, transmission, delivery, and production losses. By taking all energy use into account, the ZNE definition provides a complete assessment of energy used in buildings.”

² Environmental Product Declarations (EPD) present transparent, verified and comparable information about the life-cycle environmental impact of products and services. EPDs are recognized by LEED scoring criteria.

³ 15% of the cost of the project’s building products and materials were recycled content or met producer responsibility agreements.

- Obtain LEED Silver certification or higher for new or major renovated State buildings larger than 10,000 square feet.
- All new State buildings and major renovations beginning design after 2025 will be constructed as Zero Net Energy facilities, with an interim target for 50% of new facilities beginning design after 2020 to be Zero Net Energy.
- State agencies must reduce overall water use at the facilities they operate by 10% by 2015 and 20% by 2020, as measured against a 2010 baseline.
- State agencies, departments, and other entities must take actions to reduce entity-wide greenhouse gas emissions by at least 10% by 2015 and 20% by 2020, as measured against a 2010 baseline.

Beginning with the EO B-18-12 targets, DGS used the 2021C Project as an opportunity to exceed minimum expectations and to demonstrate innovative green building practices and features. The Team decided to pursue a Platinum LEED certification, the highest potential LEED certification, and meet net zero energy standards. The 2021C Project exceeds California's green building requirements for State buildings, fulfills the need for an updated facility for the Natural Resources Agency, and advances the Natural Resource Agency's mission to *restore, protect and manage the state's natural, historical and cultural resources for current and future generations using creative approaches and solutions based on science, collaboration and respect for all the communities and interests involved.*

Management of Proceeds

Proceeds from the 2021C Bonds will be allocated to reimburse an interim loan from the State's General Fund used for a substantial portion of the costs of the design and construction of the 2021C Project, pay costs of issuance, and finance remaining 2021C Project expenditures. Upon issuance of the 2021C Bonds, the majority of proceeds will be used to pay off the outstanding General Fund loan. Approximately \$19 million will be used for additional 2021C Project expenditures through approximately Fall 2022. These proceeds will be temporarily held in Permitted Investments as defined in the Series 2021C Indenture and managed by the State Treasurer through the Pooled Money Investment Account. Permitted Investments include conservative instruments such as highly rated commercial paper, bonds or obligations of the US federal government or agencies, and money market funds.

Reporting

So long as the 2021C Bonds are outstanding, the State Treasurer, on behalf of the Board, is to provide annually, in an "Annual Report" to be filed with the Municipal Securities Rulemaking Board ("MSRB") with respect to the 2021C Bonds, certain financial information and operating data relating to the State of California, including any information from the Board and DGS requested by the State Treasurer in connection with the Annual Report. The State Treasurer, on behalf of the Board, will also provide the MSRB reports in the event of certain listed events, as set forth in the continuing disclosure undertaking relating to the 2021C Bonds. This reporting will be done on the Electronic Municipal Market Access ("EMMA") system operated by the MSRB.

The Board intends to voluntarily prepare, or cause to be prepared, a one-time report confirming the receipt of the LEED Platinum certification for the 2021C Project. This report is expected to be posted on EMMA. The Board or another 2021C Project participant also plans to report on the energy use, greenhouse gas emissions, and water usage of the 2021C Project on the State of California Green Buildings website: www.green.ca.gov/buildings/department/CSC.

In accordance with the Climate Bonds Standard, Kestrel Verifiers will provide one Post-Issuance Report within 24 months of issuance of the 2021C Bonds to confirm continued conformance of the 2021C Bonds with the relevant Standards and Criteria.




IMPACT AND ALIGNMENT WITH UN SDGS

By financing a facility built to green building standards and to support efficient operations of the California Natural Resources Agency, the 2021C Bonds address UN SDGs 7 and 12. By financing the design and construction of an energy-efficient building meeting Zero Net Energy standards, the 2021C Bonds align with

Target 7.3. The upgrade of inefficient facilities to a new building with efficient features supports Target 9.4. By improving efficiency of operations for an entity with a primary purpose to improve sustainable management of natural resources, the 2021C Bonds advance Target 12.2.

Full text of the Targets for Goals 7, 9 and 12 is available in Appendix A, with additional information available on the United Nations website: www.un.org/sustainabledevelopment



 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	Affordable and Clean Energy (Target 7.3) <u>Possible Indicators</u> <ul style="list-style-type: none">▪ Reduced greenhouse gas emissions as a result of energy efficiency features
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Industry, Innovation and Infrastructure (Target 9.4) <u>Possible Indicators</u> <ul style="list-style-type: none">▪ Increased resource-use efficiency above baseline (energy, water)
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Responsible Consumption and Production (Target 12.2) <u>Possible Indicators</u> <ul style="list-style-type: none">▪ Increased energy use efficiency▪ Improved operational efficiency among Natural Resource Agency Departments

ASSURANCE STATEMENT AND CONCLUSIONS

Based on the Reasonable Assurance procedures we have conducted, in our opinion, the 2021C Bonds conform, in all material respects, with the current Climate Bonds Standard (Version 3.0), and the bond-financed improvements are aligned with the *Low Carbon Buildings* Sector Criteria (Version 1.0). The New Natural Resources Headquarters Project, which is designed to meet Zero Net Energy and LEED Platinum standards, demonstrates leadership in green building design and advances the mission of the California Natural Resources Agency.

Sincerely,

April Strid, Lead Verifier
Kestrel Verifiers
Hood River, Oregon, United States
October 18, 2021

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ABOUT KESTREL VERIFIERS



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For 20 years Kestrel has been a trusted consultant in sustainable finance. Kestrel Verifiers, a division of Kestrel 360, Inc. is a Climate Bonds Initiative Approved Verifier qualified to verify transactions in all asset classes worldwide. Kestrel is a US-based certified Women’s Business Enterprise. For more information, visit www.kestrelverifiers.com

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DISCLAIMER

This Verifier’s Report (“Opinion”) aims to explain how and why the discussed financing meets the CBI Climate Bonds Standard based on the information which was available to us during the time of this engagement (October 2021) only. By providing this Opinion, Kestrel Verifiers is not certifying the materiality of the projects financed by the Climate Bonds. It was beyond Kestrel Verifiers’ scope of work to review for regulatory compliance and no surveys or site visits were conducted. Furthermore, we are not responsible for surveillance on the project or use of proceeds. Kestrel Verifiers relied on information provided by the Board and publicly available information. The Opinion delivered by Kestrel Verifiers does not address financial performance of the Climate Bonds or the effectiveness of allocation of its proceeds. This Opinion does not make any assessment of the creditworthiness of the Board, or its ability to pay principal and interest when due. This is not a recommendation to buy, sell or hold the Bonds. Kestrel Verifiers is not liable for consequences when third parties use this Opinion either to make investment decisions or to undertake any other business transactions. This Opinion may not be altered without the written consent of Kestrel Verifiers. Kestrel Verifiers reserves the right to revoke or withdraw this Opinion at any time. Kestrel Verifiers certifies that there is no affiliation, involvement, financial or non-financial interest in the Board or the projects discussed. Language in the offering disclosure supersedes any language included in this Verifier’s Report.

Use of the United Nations Sustainable Development Goal (SDG) logo and icons does not imply United Nations endorsement of the products, services or bond-financed activities. The logo and icons are not being used for promotion or financial gain. Rather, use of the logo and icons is primarily illustrative, to communicate SDG-related activities.

Appendix A.

UN SDG TARGET DEFINITIONS

Target 7.3

By 2030, double the global rate of improvement in energy efficiency

Target 9.4

By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Target 12.2

By 2030, achieve the sustainable management and efficient use of natural resources

Appendix B.

ASSURANCE PROCEDURES

REQUIREMENT	ASSURANCE PROCEDURES
1. Use of Proceeds	
1.1 Project Documentation	Review documentation of the Nominated Projects assessed as likely to be Eligible Projects, and list of Nominated Projects that Issuer will keep up-to-date during the term of the bond.
1.2 Valuation	Review net proceeds of the bond to ensure they are not greater than the value of the project.
1.3 Multiple Nominations for Certified Debt Instruments	Review Nominated Projects for previous nominations to other Certified Climate Debt Instruments, green bonds, or other designated instruments.
1.3.1 Nominations to Other Debt Instruments	Review Nominated Projects to determine whether certain portions are being financed by separately designated Certified Debt Instruments.
1.3.2 Refunding Existing Certified Climate Debt	Review and confirm whether Nominated Projects have been refinanced by other Certified Debt Instruments or bonds under assessment will refinance existing Certified Debt Instruments.
2. Process for Project Evaluation and Selection	
2.1 Environmental Statement & Process (2.1.1-2.1.4)	Review statement of the climate-related objectives of the bond. Review documentation of the process that the Issuer followed to identify projects and confirm eligibility requirements for inclusion of Nominated Projects in the bond. Review planning documents which establish goals, priorities and potential impact.
2.2 Eligibility (2.2.1-2.2.2)	Review additional documentation Issuer provided on further aspects of identification process including strategic directions and standards. Review the Issuer's environmental and social integrity policy, and/or Green Bond Framework, and confirm its coverage of the Nominated Projects.
2.3 Taxonomy & Technical Criteria	Test Nominated Projects to determine whether they meet the minimum technical requirements of the Climate Bonds Standard and relevant Sector Criteria (Part C: Eligibility of Projects and Assets).
3. Management of Proceeds	
3.1 Documentation of Processes & Procedures	Confirm that the policies, processes and procedures for tracking financial flows of the bond proceeds to the Nominated Projects are in place.
3.1.1 Tracking of Proceeds	Review the allocation of funds to ensure they can be tracked against Nominated Projects.
3.1.2 Managing of Unallocated Proceeds	Review documentation for the management of bond proceeds for funds that are not allocated to a Nominated Project and review eligible temporary investments for unallocated proceeds.
3.1.3 Earmarking Funds	Confirm that the policies, processes and procedures to identify flows of proceeds related to the Bond have been established.
4. Reporting	
4.1 Bond Disclosure Documentation	Review the Issuer's Green Bond Framework and confirm plans to make the document publicly available. Confirm inclusion of necessary information within the Green Bond Framework.
4.1.1 Confirmation of Alignment	In the Green Bond Framework, confirm documentation and review areas of investment align with the Climate Bonds Standard and review statements of alignment with other relevant standards.
4.1.2 Uses of Proceeds	In the Green Bond Framework, confirm documentation and review expected uses of proceeds and the amounts allocated to activities in relevant sectors and subsectors.

REQUIREMENT	ASSURANCE PROCEDURES
4.1.3 Decision-making Process	In the Green Bond Framework, confirm documentation of decision-making processes and positioning in the context of the Issuer’s overarching objectives.
4.1.4 Sector Criteria Assumptions and Methodologies	In the Green Bond Framework, confirm documentation of assumptions and methodologies to evaluate conformance with Sector Criteria.
4.1.5 Temporary Investment Instruments	In the Green Bond Framework, confirm documentation of allowable temporary investment instruments.
4.1.6 Reporting Approach	In the Green Bond Framework, confirm disclosure of intended approach to providing Update Reports and/or undertaking periodic Assurance Engagements during term of bond to reaffirm conformance with the Climate Bonds Standard.
4.1.7 List of Nominated Projects	In the Green Bond Framework, confirm disclosure of list of Nominated Projects likely to be eligible.
4.1.8 Refinancing	In the Green Bond Framework, confirm disclosure of proportion of proceeds for refinancing, if applicable.
4.2 Disclosure Documentation	Confirm incorporation of key information in Disclosure Documentation.
4.2.1 Sector Criteria Disclosure	Confirm “investment areas,” or alignment with the Climate Bonds Taxonomy and relevant Sector Criteria for Nominated Projects.
4.2.2 Temporary Investments	Confirm disclosure of eligible temporary investments for unallocated proceeds.
4.2.3 Verifier	Confirm disclosure of Verifier selected for Pre-Issuance and Post-Issuance Engagements.
4.2.4 Ongoing Reporting	Confirm disclosure of intended ongoing reporting on the Nominated Projects and allocation of proceeds.
4.2.5 CBI Disclaimer	Confirm incorporation of the CBI Disclaimer as provided in the Certification Agreement.



Appendix C.

RESPONSIBILITIES AND QUALITY CONTROL

Verifier's Responsibilities

Kestrel Verifiers' responsibilities for confirming alignment of the 2021C Bonds with the Climate Bonds Standard and *Low Carbon Buildings* Criteria include:

- assess and certify the Board's internal processes and controls, including selection process for projects and assets, internal tracking of proceeds, and the allocation system for funds;
- assess policies and procedures established by the Board for reporting;
- assess the readiness of the Board to meet the Climate Bonds Standard (V3.0) and *Low Carbon Buildings* Sector Criteria; and
- express a Reasonable Assurance conclusion.

Issuer's Responsibilities

Issuer was responsible for providing detailed information and documents relating to:

- details of the Nominated Projects and Assets and the project selection process;
- maintaining adequate records and internal controls designed to support the Climate Bond Pre-Issuance Certification process; and
- the collection, preparation, and presentation of the subject matter in accordance with the Climate Bonds Standard and Criteria.

Independence and Quality Control

Kestrel Verifiers provides green bonds advisory services for corporate and public finance issuers. The Kestrel Verification Team is committed to providing robust, transparent, and accurate verifications. For over 20 years Kestrel has been a trusted advisor to state and local governments, non-profits, and corporations. Kestrel certifies that there is no affiliation, involvement, financial or non-financial interest in the issuer or the projects discussed. Accredited as an Approved Verifier by the Climate Bonds Initiative, Kestrel is qualified to evaluate bonds against the Climate Bonds Initiative Standards and Criteria.