



UNITED STATES ENVIRONMENTAL PROTECTION AGENCY

WASHINGTON, D.C. 20460

JAN 26 2023

THE ADMINISTRATOR

Ms. Kerry E. O'Neill
Chairwoman
U.S. Environmental Protection Agency
Environmental Financial Advisory Board
William Jefferson Clinton Building
Washington, D.C. 20460

Dear Ms. O'Neill:

I would like to convey my gratitude to you and the Environmental Financial Advisory Board for your recommendations regarding to the Greenhouse Gas Reduction Fund. Our team at the U.S. Environmental Protection Agency sincerely appreciates the board's thoughtful deliberations and recommendations regarding the design of this historic program.

As you know, President Joe Biden signed the Inflation Reduction Act into law August 16, 2022, representing the most aggressive action in tackling the climate crisis in American history. The Greenhouse Gas Reduction Fund is a flagship program in the IRA and represents a transformational opportunity for our country. It is an honor for the EPA to have the privilege to carry out this program.

From the beginning, the EPA has recognized that soliciting input from experts like you would be essential to helping the agency deliver on the full potential of this program. I want to commend the board for quickly and thoroughly responding to the EPA's charge questions. I understand how much time and effort went into thoughtfully responding to an expansive list of challenging questions on an unusually fast timeline, given the aggressive statutory deadlines established by Congress.

I appreciate the expertise provided by the board across the three subgroups and for your review of the public comments received during several public meetings. You provided comprehensive analysis of critical issues, and we found the discussion of the strengths and weaknesses of key design elements, suggestions for balancing various goals and recommendations for designing the competition materials to be particularly insightful. Our team has a long list of foundational program design questions ahead of us, and we find ourselves regularly returning to your analysis to shape these important decisions.

The insights from the board's thoughtful consultation better prepare us to ensure that the Greenhouse Gas Reduction Fund delivers on its principal goals to drive down greenhouse-gas emissions, strengthen communities that have too often been left behind and mobilize private capital to respond to the urgency of climate change.

I am pleased that the board will continue to work with the EPA as we implement the Greenhouse Gas Reduction Fund. We are fortunate to have a diverse and skilled group of experts to assist us in building up this new program and look forward to continued collaboration.

If the board has any questions or feedback, members are most welcome contact Jahi Wise at wise.jahi@epa.gov or (202) 564-8273.

In the meantime, I offer you and the entire board my warmest regards.

Sincerely yours,

Michael S. Regan
Michael S. Regan