



UNITED STATES ENVIRONMENTAL PROTECTION AGENCY  
REGION III  
1650 Arch Street  
Philadelphia, Pennsylvania 19103-2029

Ms. Joanne Throwe  
Chair, Environmental Finance Advisory Board  
Deputy Secretary  
Maryland Department of Natural Resources  
580 Taylor Ave, Annapolis MD 21401

FEB 28 2019

Dear Ms. Throwe:

Thank you for transmitting to EPA a report from the Environmental Finance Advisory Board (EFAB) regarding requirements of private equity capital providers for financing projects in water quality restoration in the Chesapeake Bay watershed. As requested by Region 3, this report describes the framework in which investment decisions are made and how to make environmental investment more attractive for private equity capital.

The Chesapeake Bay Program's Budget & Finance Workgroup serves as a focal point for coordination related to an overall program finance system. This workgroup, with members from federal agencies, jurisdictions, and research institutions, will examine the report and its associated model.

I appreciate the collective expertise of the Board on this project. As you are aware, Dana Aunkst ([aunkst.dana@epa.gov](mailto:aunkst.dana@epa.gov)) is the new Director of EPA's Chesapeake Bay Program Office. For follow-up, please coordinate with Carin Bisland ([Bisland.carin@epa.gov](mailto:Bisland.carin@epa.gov)) of his staff. I look forward to collaborating with the Board again in the future.

Sincerely,

A handwritten signature in blue ink, which appears to read "Cosmo Servidio", is written over a horizontal line.

Cosmo Servidio  
Regional Administrator  
EPA Region III

cc:

Mr. Dana Aunkst, Director, EPA Chesapeake Bay Program  
Ms. Sonia Brubaker, Director, Water Infrastructure Resiliency Finance Center  
Mr. Edward Chu, EFAB Designated Federal Officer  
Ms. Alecia Crichlow, EFAB Project Staff Lead  
Ms. Cathy Libertz, Director, EPA Region 3 Water Protection Division