

**MEMORANDUM  
OF THE SECRETARY OF THE COMMONWEALTH  
IN RESPECT TO THE PETITION OF JOAN MESCHINO AND OTHERS  
FOR LEGISLATION TO CREATE A CLIMATE BANK TO FACILITATE INNOVATIVE  
FINANCING SOLUTIONS FOR CLIMATE AND CLEAN ENERGY INNOVATIONS IN THE  
PUBLIC, PRIVATE AND NON-PROFIT SECTORS**

March 25, 2025

To: The Honorable Senate and  
House of Representatives

On March 13, 2025 the Clerk of the House of Representatives transmitted the above-referenced petition to me with a request for a memorandum pursuant to the provisions of General Laws Chapter 3 § 7.

This docket seeks to amend Massachusetts General Law Chapter 23J, which created the Massachusetts clean energy technology center, a body politic and corporate and a public instrumentality (hereinafter “the center”).

The docket before you seeks to establish within the center the Massachusetts Climate Bank, a body politic and corporate and a public instrumentality (hereinafter “the Corporation”). If enacted, the Corporation will not be subject to the supervision or control of any board, bureau, department or other center of the commonwealth, except as specifically provided in the Act. The Corporation shall (1) evaluate, coordinate and facilitate innovative financing solutions for climate and clean energy innovations in the public, private and non-profit sectors within the commonwealth to achieve the greenhouse gas limits and sub-limits pursuant to chapter 21N; (2) provide loans including loan refinancing, loan guarantees, credit enhancements, debt securitization, insurance, portfolio insurance, and other forms of financing support, technical assistance or risk

management to qualified climate and clean energy innovations; (3) foster the development and consistent application of transparent underwriting standards; (4) ease economic effects of transitioning from a carbon-based economy to a clean energy economy; (5) facilitate job creation through the construction and operation of climate and clean energy innovations; (6) facilitate and accelerate the deployment of climate and clean energy innovations and promote climate resilience in disadvantaged and low-income communities; (7) eliminate the use of fossil fuels and carbon emitting fuels throughout the commonwealth and across all sectors; and (8) enable economically underdeveloped but valuable rural communities and coastal communities in Massachusetts.

The legislature should be aware there appears to be a scrivener's error. Upon review of the bill this section is enumerated as a "new section" 15 (see line 2). However, Massachusetts General Law Chapter 23J already contains a section 15, as well as a section 16. This section may be more appropriate as section 17.

Special legislation is necessary to create this corporation. This office has no opinion on the merits of the proposed docket. No fee is required to be paid the Commonwealth by a corporation of this type.

Respectfully submitted,

William Francis Galvin  
Secretary of the Commonwealth

WFG/mso