

# 2022 ANNUAL REPORT

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NEVADA  
CLEAN  
ENERGY  
FUND

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# Who We Are

The Nevada Clean Energy Fund (NCEF) is a nonprofit organization established in 2017 by state legislation. Our mission is to support a thriving, affordable, and accessible clean energy economy by providing financial and technical resources to Nevadans. We give Nevadans access to clean energy opportunities that reduce their energy costs and enable them to live in a healthier environment and climate.

NCEF serves as Nevada's green bank, an institutional model successfully implemented in over a dozen US states. Green banks provide technical assistance and financing for clean energy projects such as energy efficiency, weatherization, clean vehicles, building electrification, and renewable energy. For over a decade, green banks across the world have accelerated clean energy growth and tackled climate change, with a particular emphasis on making clean energy more accessible to underserved communities.

## Board of Directors

NCEF's Board of Directors brings expertise and networks in energy, real estate, economic development, finance, policy, industry, and education. In accordance with the statute that created NCEF, NCEF's Board members include the following individuals:

**Tom Burns**, Executive Director, Nevada Governor's Office of Economic Development  
**Sharath Chandra**, Administrator, Nevada Real Estate Division  
**Jason Geddes**, nominee of the Board of Commissioners of Washoe County  
**Robert Johnston**, nominee of the Boards of Commissioners of Nevada's other Counties  
**Les Lazareck**, nominee of the Board of Commissioners of Clark County  
**Dwayne McClinton**, Director, Nevada Governor's Office of Energy  
**Sandy O'Laughlin**, Commissioner, Nevada Financial Institutions Division  
**Guy Snow**, nominee of the Nevada State Contractor's Board  
**Chris Wile**, nominee of Nevada's labor organizations

## The NCEF Team



**Kirsten Stasio** is the CEO of NCEF. She has over a decade of clean energy experience across the investment, policy, education, and nonprofit sectors. Before joining NCEF, Kirsten worked at a private energy investment firm. Her early career began in Washington, D.C. where she worked to implement climate finance solutions. She holds an MBA and an MS from Stanford University and BA degrees from UC Davis.



**Greg Zegas** is the Senior Manager of Investments at NCEF. After starting his career in management consulting with a focus on energy markets and utilities, Greg spent three years leading climate finance work at a Mongolian commercial bank. He also has experience in private equity, climate tech entrepreneurship, and project development. Greg holds an MBA and an MS from Stanford University and BA degrees from Boston University.



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# Letter from NCEF's Board Chair



In 2022, rising energy prices put strain on Nevada’s homes and businesses, temperatures continued to climb, creating unbearable extreme heat conditions and exacerbating aridification in Southern Nevada, and access to capital became an increasing challenge for many amid rising interest rates. These developments highlight the critical need for the work of the Nevada Clean Energy Fund (NCEF) in this state. Also in 2022, with the passage of the Inflation Reduction Act, the federal government made hundreds of billions of dollars available for climate and clean energy solutions that have the potential to bring cost savings and health benefits to all Americans. I am excited to report that NCEF made great strides last year to ensure Nevadans can access and benefit from these federal funds.

In January 2022, NCEF’s Board of Directors was thrilled to appoint the organization’s first CEO , Kirsten Stasio. Kirsten has over a decade of experience working to scale clean energy investments across the US, and she brings an interdisciplinary background in the policy, nonprofit, and education sectors. Under the leadership of Kirsten and NCEF’s Board, over the past year, NCEF has built strong organizational and programmatic foundations that sets NCEF on course to become a sustainable fixture in Nevada’s landscape. As you will learn more about in this report, NCEF also began providing trusted technical assistance and education about clean energy to Nevadans of all backgrounds.

We are proud of our accomplishments so far and are excited for what lies ahead for NCEF and the state. Achieving our goals will take partnerships that draw from and amplify the full spectrum of Nevada’s sectors and communities. Thank you for your support, collaboration, and partnership.

A handwritten signature in black ink, appearing to read 'Sharath Chandra', with a stylized flourish at the end.

**Sharath Chandra**  
Chairman of the Board

# Year in Review

In 2022, NCEF was hard at work positioning Nevada for federal clean energy funds, providing technical assistance, building partnerships, and developing its organizational infrastructure.

## **Federal Clean Energy Funds**

With the passage of the Infrastructure Investment and Jobs Act in 2021 and the Inflation Reduction Act in 2022, the federal government made hundreds of billions of dollars available for clean energy solutions in the US. The Infrastructure Investment and Jobs Act includes programs for building out the nation's electric vehicle (EV) charging infrastructure, significantly expanding weatherization assistance funds, boosting the resiliency of our electricity grid, and transitioning school buses to run on clean fuels. The Inflation Reduction Act's sweeping clean energy and climate provisions include incentives for renewable energy projects, for efficiency and electrification measures in homes and businesses, and for electric vehicles. For Nevadans, these federal funds have the potential to significantly reduce energy costs, increase energy reliability and independence, create a healthier environment, and help mitigate the harmful effects of climate change such as extreme heat.

Notably, the Inflation Reduction Act dedicated \$27 billion in federal funds for entities like NCEF. These funds will be administered as competitive grants by the US Environmental Protection Agency (EPA). In 2022, NCEF actively engaged with EPA on these funds, including by participating in several listening sessions and submitting a response to EPA's Request for Information about the funds. NCEF remains focused on developing a competitive strategy for accessing these funds to capitalize its programs and benefit Nevada's communities.

**“These funds can help us reduce our carbon footprint while spurring economic development, creating jobs, and driving lower-cost energy for Nevadans.”**

- Dwayne McClinton, Director of the Governor's Office of Energy and member of NCEF's Board of Directors

## **Technical Assistance and Partnership Building**

NCEF works closely with Nevada’s housing sector, small businesses, non-profits, schools, federal, state, and local governments, rural communities, and local lenders to ensure Nevada accesses its fair share of federal clean energy funds. For example, in 2022, NCEF worked with school districts to apply for Clean School Bus funding from the US EPA. NCEF presented at the 2022 Nevada Housing Conference about clean energy incentives becoming available to the affordable housing community. In addition, NCEF collaborated with Clark County’s Clean Cities initiative and NV Energy to bring educational programming about clean vehicle fleets to local businesses and other fleet owners in Nevada. NCEF also presented at a number of events, including Nevada’s Infrastructure Summit, the Nevada Rural Electric Association Annual Meeting, the American Green Bank Consortium Annual Meeting, and the Nevada Clean Energy & Transportation Conference. Finally, NCEF built out educational resources on its website catered to each type of stakeholder it works with, an effort that will continue into 2023 as federal authorities release more guidance on new incentives and tax provisions.

## **Organizational Infrastructure**

In 2022, NCEF established foundational organizational infrastructure upon which the nonprofit will be able to grow. NCEF implemented scalable accounting, payroll, insurance, and federal subgrant reporting systems. NCEF completed its first audited financial statements for FY22 and submitted its first annual Form 990 to the Internal Revenue Service—activities that will become routine in the future. NCEF also developed and executed on key governance processes, including holding quarterly meetings of the Board of Directors, approving the organizational strategy and annual work program, and developing NCEF’s investment policy.

NCEF created an Advisory Council to provide support in three key areas: community engagement and partnerships, philanthropic fundraising, and investment and risk management. Inaugural Advisory Council members include Mark Hayes (MAP Energy), Christine Hess (Nevada Housing Coalition), Rose McKinney-James (EnergyWorks, LLC), Paul Scharfenberger (Colorado Clean Energy Fund), Marie Steele (NV Energy), Nic Steele (Access Community Capital), and Jane Woodward (WovenEarth Ventures). NCEF plans to continue to build out the Advisory Council’s members.

# Looking Ahead

The newly available federal clean energy funds present a tremendous opportunity for NCEF and Nevadans. Clean energy is a core pillar of Nevada's economy. As the Nevada Governor's Office of Economic Development's 5-Year Comprehensive Economic Development Strategy released in March 2023 states, "Nevada has emerged as a leader in clean energy technologies and resources." The plan identifies "Electric Nevada" as one of the state's three comprehensive economic and community development goals, envisioning Nevada as "a world leader in the development and use of clean energy innovations."

Nevada ranks first in per capita solar electricity generation, first in battery manufacturing capacity, and second in geothermal electricity generation. The clean energy sector in the state employs nearly 33,000 people, and Nevada has the largest solar and energy storage economies in the nation. Yet there is still a lot of room to grow. Nevada has huge amounts of untapped clean energy resources that can be developed.

In addition to economic growth and job creation, implementing clean energy measures for homes and businesses has the potential to significantly reduce energy costs, increase safety in the face of rising temperatures, and make the air Nevadans breathe healthier. Nevada's households spend over \$6,000 each year on average for energy to power their homes and cars. One in four Nevada households struggle to meet their energy needs. Many are forced to make the hard choice between keeping their homes at safe temperatures or buying groceries and medicine. Moreover, Nevada imports the bulk of its energy from out-of-state resources, most of which is powered by fossil fuels, and at a price tag of approximately \$8 billion per year. Investing in clean energy could enable Nevada to shift that investment into the state.

Many barriers inhibit Nevadans from accessing the federal clean energy incentives available to them, from lack of awareness, to lack of technical capacity to apply for the incentives and implement the measures, to lack of funds to cover remaining costs. NCEF was established to help Nevadans overcome these barriers by providing education, technical assistance, and financing.

NCEF is committed to ensuring Nevada gets its fair share of the \$27 billion Greenhouse Gas Reduction Fund being competitively administered by the EPA. EPA is expected to open competitions for these funds by summer 2023. NCEF is building its strategic partnerships and internal capacity to competitively access these funds.

With Nevada’s fair share of these funds, NCEF could capitalize and launch clean energy financing and technical assistance programs that would enable residents, small businesses, local governments, nonprofits, owners of vehicle fleets, and rural and tribal communities to invest in efficiency, weatherization and electrification measures, renewable energy and energy storage projects, and clean vehicles.

“Our vision is to implement scalable and sustainable financing solutions to make clean energy accessible to all Nevadans,” said Kirsten Stasio, NCEF’s CEO. “Nevadans should always have a resource to turn to for implementing energy measures that are low-cost, low-carbon, safe, and reliable.”

## Appreciation

NCEF would like to express its deep appreciation for all those who support us and our mission. Your assistance, advice, and encouragement have been instrumental in these early stages. NCEF would like to give special thanks to its donors, Board of Directors, Advisory Council, and staff.

### **Donors**

Nevada Governor’s Office of Energy  
Jane Woodward  
NV Energy Foundation  
Nevada GrantLab  
Kirsten Stasio  
Greg Zegas

### **Advisory Council**

Mark Hayes, Advisor, MAP Energy  
Christine Hess, Executive Director, Nevada Housing Coalition  
Rose McKinney-James, Managing Partner, EnergyWorks, LLC  
Paul Scharfenberger, CEO, Colorado Clean Energy Fund  
Marie Steele, Vice President of Integrated Energy Services, NV Energy  
Nic Steele, Executive Director, Access Community Capital  
Jane Woodward, Founder and Managing Partner, WovenEarth Ventures

### **Former Members of the Board of Directors**

Michael Brown (former Executive Director, Governor’s Office of Economic Development)  
David Bobzien (former Director, Governor’s Office of Energy)





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