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NEVADA CLEAN ENERGY FUND

Annual Report



NEVADA
CLEAN
ENERGY
FUND



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LETTER FROM THE CHAIR

As we reflect on 2025, one thing is clear: this was a year that asked a great deal of communities, institutions, and leaders across the clean energy landscape. Federal policy changes and grant terminations created real uncertainty. At the same time, Nevada families continued to face rising energy costs, communities throughout Nevada worked to strengthen resilience, and demand for reliable power continued to grow.

In moments like these, mission matters. The Nevada Clean Energy Fund (NCEF) remained focused on why this work exists in the first place: to help Nevadans access practical, affordable clean energy and resilience solutions that improve daily life. Throughout the year, the team stayed steady, adapted where needed, and kept working alongside partners across the state to turn challenge into action.

That steady commitment led to meaningful progress. NCEF remained focused on advancing home energy upgrades through its Residential Energy Upgrade Program (RE-UP), expanded its network of vetted local contractors, and launched Nevada BRIGHT in November to help homeowners maintain access to solar savings after the residential solar tax credit expired at the end of 2025.

This same momentum continued to build across Nevada's commercial and community sectors. NCEF supported clean energy solutions in affordable housing, schools, farms, local government, and business facilities—helping projects move from concept to implementation. This included a solar investment for The Empowerment Center's sober living facility in Reno, Nevada's first Commercial Property Assessed Clean Energy (C-PACE) retrofit in Henderson, and progress on clean school bus deployment.

Beyond individual projects, NCEF's work continues to support Nevada's broader economic development goals. As communities grow, industries expand, and infrastructure demands increase, affordable and reliable energy becomes increasingly important to long-term competitiveness. By helping deploy capital, leverage private investment, and reduce energy costs, NCEF is supporting the conditions necessary for economic opportunity and sustainable growth across Nevada.

Even amid uncertainty, 2025 showed what is possible when strong partnerships, sound policy, and committed local leadership come together. Nevada enacted Assembly Bill 458 to expand access to rooftop solar savings for renters in affordable housing and Senate Bill 132 to support energy affordability efforts through state investment in NCEF's programs. At the federal level, when Solar for All funding was halted, NCEF stood with Nevada communities and later joined multistate litigation to defend the commitments that those communities were counting on.

What gives me confidence in the work ahead is the strength of the people and partnerships behind it. Thank you to NCEF's staff, Board, contractors, community partners, tribal leaders, policymakers, local governments, schools, housing providers, and supporters for the care, persistence, and collaboration you brought to this work throughout the year. Together, we are continuing to build a more affordable, reliable, and resilient energy future for Nevada.



Nathan Bouvet

Chairperson, Nevada Clean Energy Fund Board of Directors

OUR **MISSION**

Support a thriving, affordable, and accessible clean energy economy by providing financial and technical resources to Nevadans.

OUR **VISION**

A Nevada where every household, business, and organization has access to affordable, reliable, and clean energy, and where clean energy finance is a powerful engine for economic opportunity and a healthy environment and climate across the state.

IMPACT 2025 BY THE NUMBERS

CAPITAL



\$3.7

million direct
investments in projects

\$0.95

million direct
grants to projects

\$6.3

million third-party funds
mobilized to projects

AFFORDABILITY



\$6.3

million in lifetime
savings

39

home energy
upgrades

8

commercial and
community projects

HEALTH & CLIMATE



270

children with improved
air quality

20,310

lifetime tons of
CO₂e reduced

COMMUNITY



27

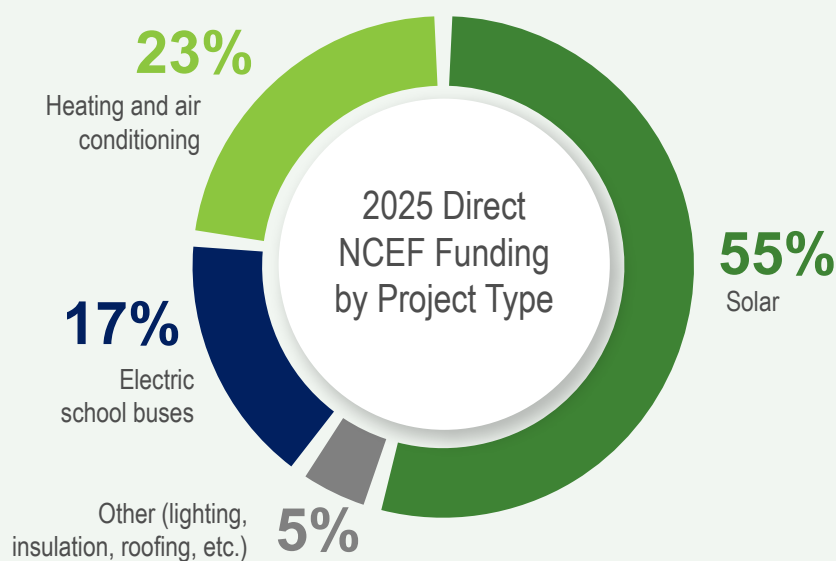
jobs created

100+

events attended or hosted
in Nevada's communities

77%

of direct investments
in low-income and
historically underserved
communities



1. Direct investments include funds both deployed and committed to projects.

2. Includes incentives (e.g., utility rebates, federal tax credits) and private capital. NCEF is conservative in estimating leverage, for example, only including private capital NCEF played a direct role in connecting to the project.

3. Utility bill and energy savings were estimated by combining modeled energy consumption reductions from commercial projects and forecast reductions from a local government's Energy Efficiency and Conservation Block Grant project. For RE-UP projects, NCEF applied measure-specific energy consumption savings assumptions to statewide average utility usage data from the U.S. Energy Information Administration.

4. Carbon dioxide equivalent (CO₂e) emission reduction data are in metric tons and were estimated using the U.S. EPA's AVERT tool.

5. For residential projects, jobs created were estimated using reported number of job hours for each project. For commercial projects, jobs created were estimated using third-party consultants and job multipliers from www.freeingenergy.com.

6. Funding beneficiaries are either a low-income household (under 80% Area Median Income), affordable housing, or located in a census tract classified by CEJST or EJSscreen as disadvantaged.

WHO WE ARE

The Nevada Clean Energy Fund (NCEF) is an independent 501(c)(3) nonprofit organization created in 2017 by state legislation. NCEF provides financial and technical resources to accelerate clean energy growth in the state, reduce energy costs, create jobs, and meaningfully address climate change. NCEF works with communities, local businesses, schools, governments, tribes, utilities, contractors, lenders, and others to increase access to clean energy opportunities such as renewable energy, energy efficiency, electric vehicles, and energy storage. NCEF serves as Nevada's Green Bank. Green Banks address clean energy market gaps and financial barriers, with a particular focus on historically underserved communities.

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Snow**

President of SolarNV

THE NCEF TEAM



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Stasio

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Ela
Heussen

COO/CFO



Greg
Zegas

Managing Director of
Investments



Clayton
Reed

Managing Director of
Business Development



Asheesh
Bhalla

General Counsel



Ishan
Banerjee

Senior Manager,
Investments



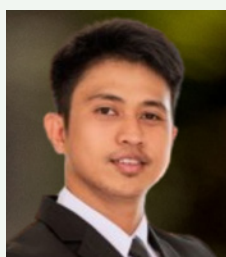
Will
Pregman

Senior Program
Manager



Rhonda
Tolbert

Business Development
and Loan Officer



Jericho
Matulin

Financial Analyst



Debbie
Ettinger

Senior Accounting &
Finance Manager



Tina
Hartell

Operations and
Grants Project
Coordinator



Jotishma
Deo

Accounting &
Finance Manager

RESIDENTIAL ENERGY UPGRADE PROGRAM (RE-UP)

NCEF launched the Residential Energy Upgrade Program (RE-UP) in late 2023 to help Nevadans of all income levels lower their utility costs and improve their homes' comfort and safety through energy efficiency and clean energy upgrades. NCEF partnered with national nonprofit green lender, the Solar and Energy Loan Fund (SELF), to offer affordable and accessible loans. RE-UP goes beyond evaluating credit scores when determining loan eligibility, including assessing ability to repay and working with applicants to identify alternative funding sources on platforms such as Kiva. This more holistic approach expands access to beneficial clean energy upgrades for low-income or credit-challenged households.

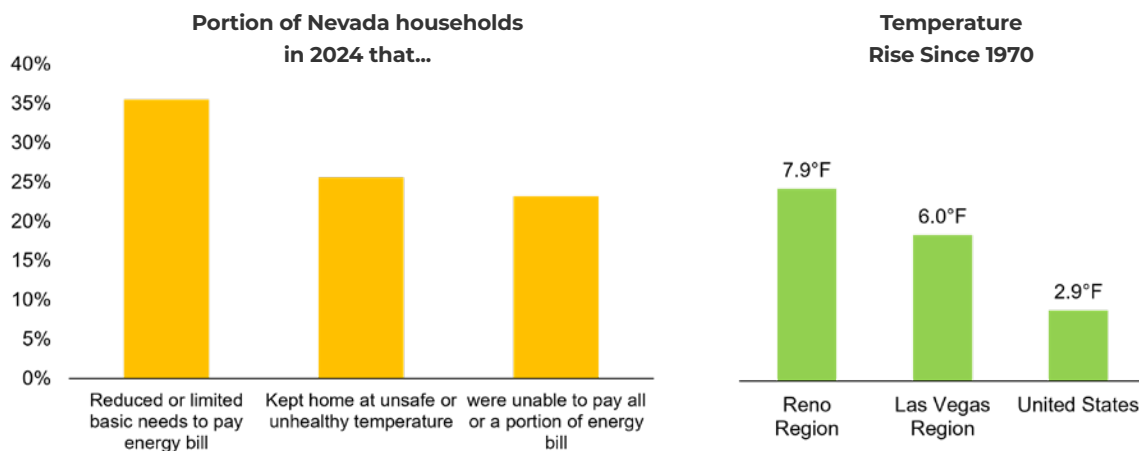
RE-UP has three components:

- **Financial Assistance:** Affordable and accessible loans and incentives for home improvements such as efficient heating and air conditioning systems, water heaters, weatherization, roofing, solar, EV chargers, and other health, safety, or resilience measures.
- **Technical Assistance:** Help identifying and accessing federal, state, and utility incentives.
- **Vetted Contractor Network:** A network of local energy contractors. The network supports small businesses and ensures dependable, quality service for households.



In 2025, RE-UP closed 39 loans for projects from Las Vegas to Reno and Mesquite to Dayton, deployed over \$840,000 in financing, and recruited 20 new local contractor businesses from diverse trades to its network, bringing NCEF's vetted network count to a total of 64.

For participating households, RE-UP delivers real benefits: lower energy costs, more comfortable homes, and improved reliability during periods of extreme weather. In 2025, NCEF continued using contractor partnerships and community outreach to help families identify upgrades that could produce meaningful savings, better health outcomes, and increased comfort.



Sources: U.S. Census Bureau Household Pulse Survey, Cycle 08, Housing Table 4 (2024); Climate Central (April 2026)

PROJECT HIGHLIGHTS

Making Energy Savings Real at Home



RE-UP enabled Harriette in Las Vegas to replace her old heating and air conditioning system with a 3-ton efficient heat pump, condenser unit, air handler, and associated ductwork. The new heat pump system improved the comfort and safety of Harriette's home, and is estimated to save her over \$150 each year.

"Everyone was very helpful with this project and also getting things done fast so that me and my daughter could be comfortable."

– Harriette, Las Vegas, NV

RE-UP helped a Reno household install 4.2 kW of rooftop solar, benefit from the 30% federal residential solar tax credit, and save an estimated \$740 per year on its utility bills.

"NCEF was very helpful when my contractor had delays outside of their control and very responsive when I needed questions answered."

– Reed, Reno, NV



RE-UP enabled a family in Mesquite to install 16.38 kW of rooftop solar, benefit from the 30% federal residential solar tax credit, and save an estimated \$3,000 per year on their utility bills.

Rhonda Tolbert (middle) pictured with homeowners in Mesquite, Nevada.

Nevada BRIGHT Solar Program

In November, NCEF launched Nevada BRIGHT, a solar lease program designed to help families continue accessing rooftop solar savings in a changing policy environment. Nevada BRIGHT allows homeowners to benefit from federal clean energy tax credits through a lease structure, even after the Section 25D federal solar tax credit for homeowners expired on December 31, 2025. Through the program, homeowners can receive a 15% to 25% discount on the cost of their solar system and realize utility bill savings over time. In a state where more than one-third of families struggle to keep up with energy bills, the program is designed to address affordability as well as clean energy access.

COMMERCIAL ENERGY PROGRAM

In 2025, NCEF continued building the financing pathways, technical assistance offerings, and market infrastructure needed to support clean energy projects in commercial, multifamily, nonprofit, school, and government sectors. This included investing \$3.2 million in commercial clean energy projects and providing \$0.95 million in grant awards. This work reflects NCEF's core financing approach: pairing project development support with financing tools that enable projects to become a reality. NCEF provided direct education and technical assistance, participated in trade events, and hosted informational sessions to help a wide range of commercial customers access clean energy opportunities.

Energy Savings for Affordable Housing

In July 2025, NCEF committed nearly \$1 million to install solar for The Empowerment Center's new sober living facility in Reno. The Empowerment Center's affordable housing project provides critical services to women recovering from substance abuse.

In addition, AB 458, the Solar-Powered Affordable Housing bill led by Assemblymember Howard Watts, unlocked solar access for over 40,000 low-income households living in individually-metered multifamily affordable housing. AB 458 was signed into law in June 2025.

At the 2025 Nevada Housing Conference, NCEF hosted a session called "Powering Up Affordable Housing: Financing Energy Saving Upgrades," to share clean energy resources with affordable housing developers. NCEF brought representatives from the Nevada Governor's Office of Energy, NV Energy, the Southern Nevada Water Authority, and GRN Vision to share their programs and resources at the session.

"Lower energy costs mean we can focus more resources on what matters most, helping women rebuild their lives in a safe, stable environment. It's also a powerful statement that clean energy belongs in every community, including those on the path to recovery."

- Roxanne DeCarlo, Executive Director of The Empowerment Center

Rooftop solar atop The Empowerment Center's first development at Marvel Way in Reno, NV



Powering Our Schools and Buses

In 2025, NCEF kept working to ensure rural and urban schools were positioned to implement projects that deliver lower long-term operating costs and cleaner air for our children. For example, NCEF committed \$600,000 to install solar for Signature Preparatory Charter School in Henderson. NCEF also worked with Washoe County School District to secure a \$1.7 million tax credit payment for the new geothermal heating and cooling system at JWood Raw Elementary School. These long-term investments in clean energy demonstrate how schools can use financing and incentives to free up resources for the classroom instead of utility bills.



One of Pershing County School District's two electric school buses delivered in 2025.

NCEF continued its work under its Clean School Bus Program in 2025, working with six school districts and one charter school to replace 25 diesel buses with zero-emission electric models. This effort is projected to improve air quality for over 1,500 school children and cut bus fuel and maintenance costs by more than half. The buses will also benefit the state's electricity grid through a partnership with NV Energy that leverages energy stored in the bus batteries when the buses are not in use. The program is funded primarily with an \$8.7 million grant from the U.S. Environmental Protection Agency (EPA). Additional funding from NV Energy and the Nevada Division of Environmental Protection (NDEP) enables districts to purchase the electric buses and install the charging stations at no cost. In 2025, two electric school buses were delivered to Pershing County School District and another 14 buses were ordered with the remainder to be ordered in 2026. In addition, with support from the World Resources Institute (WRI), NCEF hosted an [Electric School Bus webinar series](#) for school districts. The webinar brought in expert guest speakers to answer early adoption questions, address common deployment hurdles, and facilitate understanding of the operational and financial benefits of bus electrification.



A 228-kW rooftop solar project atop the Signature Preparatory Charter School in Henderson, NV.

Agrivoltaics for Nevada's Farms

NCEF also advanced work at the intersection of agriculture and clean energy, including agrivoltaics efforts at MJF Farms. Using NCEF financing, the dairy and crop farm in Fallon is developing a 196-kW solar project. The panels will sit on elevated structures, allowing the cows to graze among them. This type of agrivoltaics project shows how solar can be co-located to support working lands, rural economies, and resilient infrastructure that helps local farmers reduce energy and operating costs.



Building Nevada's C-PACE Market

In October 2025, NCEF financed its first Commercial Property Assessed Clean Energy (C-PACE) project: a \$1.1 million investment supporting HVAC and controls upgrades at The Pass Casino in Henderson. The project was significant both as NCEF's first C-PACE investment and as a demonstration that smaller commercial projects can benefit from this tool. Traditional C-PACE investors focus on larger projects greater than \$5 million in size, leaving smaller commercial projects behind. The Henderson project reflects NCEF's role in helping expand access to financing for projects that are typically underserved by conventional capital sources.

NCEF also continued laying the groundwork for broader C-PACE adoption across Nevada. By early 2026, NCEF had become an eligible C-PACE financier in all active Nevada jurisdictions, was selected as C-PACE administrator for the Cities of Wells and Carlin, and launched nvcpace.com as Nevada's one-stop hub on C-PACE for property owners, capital providers, contractors, and local governments.

“Partnering with NCEF to launch a C-PACE program gives our commercial property owners a powerful new tool to finance energy and building upgrades, create local jobs, and keep more dollars circulating in our economy.”

- City of Wells Mayor Gary Pollock

Commercial Energy Audit Program

In September 2025, NCEF, Washoe County, and the City of Reno launched the Commercial Energy Audit Program, made possible by Coalition for Green Capital and supported by ICLEI – Local Governments for Sustainability USA (ICLEI USA) under the Municipal Investment Fund. This program offered technical assistance for identifying and financing cost-effective clean energy measures by providing subsidized energy audits to commercial, multifamily, nonprofit and government properties. This time-bound program, which ended in early 2026, helped 16 property owners identify measures that lower utility bills, increase comfort, and boost resiliency, while also benefiting the region through better air quality and local job creation.



NCEF performed an energy audit of Great Basin Brewing Co.'s brewpub in Reno, NV, one of 16 audits conducted.

Local Governments

NCEF continued to support local governments using federal Energy Efficiency and Conservation Block Grant funds from the Governor's Office of Energy to modernize aging facilities with efficient lighting and solar equipment. In 2025, the City of Ely replaced a solar PV system to offset power usage at its fire station, saving the community thousands in energy costs each year. In addition, Lincoln County upgraded lighting fixtures in its courthouse, and the Cities of Wells and Carlin began planning to deploy additional funds in 2026.

Using funding from the Municipal Investment Fund, NCEF worked with Washoe County and the City of Reno to advance fleet electrification planning. This work built upon electrification efforts already underway by providing pre-development infrastructure design plans and estimated the costs of four potential charging locations: the Reno City Hall parking garage, Reno Senior Center, Sparks Library, and Washoe County Radio Shop. The plan will allow the City and County to make informed EV charging investment decisions regarding these prospective sites.

NCEF IN THE COMMUNITY

NCEF prioritizes community engagement that builds trust, strengthens local relationships, and increases responsiveness and accessibility for households most in need. NCEF's outreach and education efforts engage eligible households, local contractors, and community-based organizations across Nevada. NCEF leverages trusted channels, including NCEF's Energy Affordability Community Council, which brings together community leaders and organizations such as faith-based groups, housing assistance providers, and neighborhood nonprofits, as well as NCEF's Tribal Advisory Board, which includes Tribal leaders from across Nevada. NCEF also does direct community outreach through tabling at local events, presentations with partner organizations, digital and print communications, and coordination with contractors and referral partners. In 2025, NCEF attended or hosted over 100 community events across the state, reaching thousands of Nevadans. These engagements helped strengthen relationships with residents, community organizations, tribal governments, contractors, and local leaders while increasing awareness of available energy affordability and resilience resources.



NCEF staff decorated a trunk to promote NCEF's RE-UP program at the annual Clark County Halloween Trunk-or-Treat event in Las Vegas.



NCEF hosted its fourth breakout session at the annual Nevada Housing Conference in October 2025. NCEF staff from left to right: Ishan Banerjee, Kirsten Stasio, Greg Zegas.

NCEF and CHR Inc. hosted their fifth Home Energy Affordability Workshop at Mountaintop Faith Ministries in Las Vegas in October 2025. From left to right: Rhonda Tolbert (NCEF), Dr. Mary House (CHR Inc.) and Will Pregman (NCEF).

OTHER 2025 HIGHLIGHTS



Defending Solar for All

In August 2025, the EPA terminated all grants under the Solar for All program, including NCEF's \$156 million Solar for All award. Later in the year, Nevada joined a coalition with 22 other states and DC to file suit in the U.S. Court of Federal Claims in response to the termination. NCEF hopes these efforts will protect the funding commitments made to Nevada. The Nevada Solar for All program was designed to deliver affordable and reliable energy to more than 50,000 Nevadans and create nearly 1,000 jobs.

Tribal Clean Energy Program

In June 2025, seven Nevada tribes collaborated with NCEF to access approximately \$3 million in federal Tribal Home Electrification and Appliance Rebate (HEAR) funding from the U.S. Department of Energy (DOE). The Fallon Paiute-Shoshone Tribe, Fort McDermitt Paiute and Shoshone Tribe, Pyramid Lake Paiute Tribe, Shoshone-Paiute Tribes of the Duck Valley Indian Reservation, Walker River Paiute Tribe, Washoe Tribe of Nevada and California, and Winnemucca Indian Colony plan to use the funds to reduce energy bills, improve comfort, and strengthen resilience to extreme weather for tribal households. NCEF provided application support and is slated to help with implementation once DOE provides the necessary program approvals. At the same time, shifts in federal funding created setbacks. EPA's termination of the Community Change Grants affected NCEF's planned projects with the Walker River Paiute Tribe, which had been selected in late 2024 to deliver home energy upgrades, resilience hub features, and related infrastructure support. NCEF continues to maintain its commitment to tribal partnerships and continued engagement, including through its Tribal Advisory Board.

National Green Bank Collaboration

Green banks across the nation came together to launch the U.S. Green Bank 50 (GB 50) in 2024. The nonprofit, member-driven network of green banks strengthens the field's ability to catalyze clean energy investment and social impact. GB 50's members are active in nearly every U.S. state, Puerto Rico, and DC. GB 50 provides collaborative infrastructure for its members to support the sharing of resources, tools, best practices, and standards across the community. NCEF was a founding member of the GB 50, with NCEF's CEO, Kirsten Stasio, serving as interim leadership until October 2025 when it achieved a significant milestone with the hiring of a full-time Executive Director, Dan Adler. NCEF continues to be an active member of the GB 50, contributing to new and innovative solutions and collaborations that can advance the shared mission of green banks nationwide. In 2025, this included NCEF supporting its counterparts in Utah and New Mexico—SustainEnergyFinance and the New Mexico Climate Investment Center, respectively—with the launch and implementation of home energy upgrade programs for their states.

LOOKING AHEAD

NCEF entered 2026 with a continued focus on scaling beneficial and impactful programs. Nevada needs reliable institutions that can help households, businesses, schools, tribes, housing providers, and local governments manage energy costs while preparing for a more resilient and healthy future. NCEF will continue expanding financing and technical assistance solutions, defending critical public investments, and building partnerships that help move projects from planning to completion.

Looking ahead, priorities include scaling residential affordability offerings, deepening tribal and rural partnerships, implementing opportunities enabled by AB 458, continuing to develop Nevada's C-PACE market, supporting school and fleet electrification, and strengthening the tools that help building owners move from audits and planning to financed construction. In a changing environment, NCEF will remain focused on delivering measurable benefits for Nevadans by helping communities access the financing, technical assistance, and partnerships needed to build a more affordable, resilient, and prosperous energy future. Through continued collaboration with local governments, tribes, businesses, schools, housing providers, and community organizations, NCEF will work to ensure clean energy investments continue creating lasting economic and community benefits across Nevada.



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THANK YOU TO OUR SUPPORTERS

Thank you to the residents, tribal leaders, community organizations, housing partners, local governments, schools, contractors, capital partners, philanthropic supporters, policymakers, and advocates who worked with NCEF in 2025. Your partnership helped sustain progress on affordability, resilience, and clean energy access across Nevada.

Donors and Funders

- Nevada Governor's Office of Energy
- Nevada State Legislature and the State of Nevada
- U.S. Green Bank 50 (GB 50)
- Coalition for Green Capital
- Invest in Our Future
- World Resources Institute
- ICLEI – Local Governments for Sustainability USA (ICLEI USA)
- Justice Climate Fund
- Federal Home Loan Bank of San Francisco
- Toyota Financial Savings Bank
- Howard Watts
- Jane Woodward
- Kirsten Stasio & Andy Stevenson
- NV Energy Foundation
- U.S. Department of Energy
- U.S. Environmental Protection Agency
- Excelsior Impact Fund
- Anonymous Donors

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- Nic Steele, Executive Director, Access Community Capital
- Jane Woodward, Founder and Managing Partner, WovenEarth Ventures

