



# VIRGINIA PACE AUTHORITY

2021 - 2022

## ANNUAL REPORT

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# ABOUT VPA

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## Who is Virginia PACE Authority?

The Virginia PACE Authority (VPA), a nonprofit 501 (c) (3) organization, is the result of dedicated Virginia-based C-PACE practitioners committed to implementing a low-cost, open market C-PACE program that incorporates industry best practices and promotes clean energy in the Commonwealth.

As the program administrator for the state of Virginia, VPA works with property owners, capital providers, contractors and local governments to facilitate the financing of energy efficiency, renewable energy and resilient projects on both new and existing buildings.

Our objectives are to assist in stimulating the local economy and tax base, integrating C-PACE into the area's economic development strategy, and facilitating the increased financial and environmental performance of commercial and multifamily properties.

## MISSION

**Our mission is to educate, promote and facilitate clean energy and resilient solutions through the administration of C-PACE financing programs.**

# OUR ACCOMPLISHMENTS

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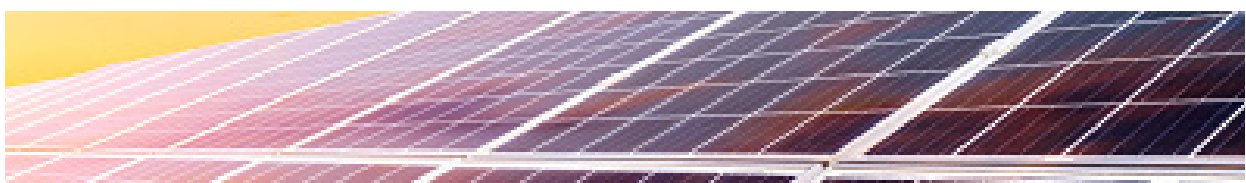
VPA continues its leadership role remaining active and effective during the past year. Significant strides were made that has led to being chosen as the state administrator for the PACE program by the state of Virginia. Through competitive procurement, Virginia Energy (VE) chose VPA at the end of last year and VPA immediately began the process of creating the roadmap for development of a statewide program for both enabled C\_PACE jurisdictions and new localities. VPA's project pipeline continued to expand last year as more jurisdictions enabled C-PACE legislation and adopted VPA as its program administrator.

VPA is in an exciting position to expand its network of strategic partnerships, both statewide and nationally. In addition to VPA's original partner, Slipstream, VPA continued to collaborate with Clean Financing, Virginia Community Capital, and Ecovative Energy as part of the RISE Resilience Challenge Grant. From this initiative, VPA also developed PACEfi, a financial query tool to assist developers find project financing. The program was launched last year and continues to grow.

At the national level, VPA continues to play a valuable role in program and policy development evidenced by its position on the Board of PaceNation, the PACE industry's leading national advocacy organization. In Virginia, VPA continues to establish regional and local partnerships that will help deliver C-PACE financing more equitably and effectively.

VPA has developed numerous marketing and educational materials to promote a general understanding of C-PACE as well as best practices in the industry. Through webinars and monthly lunch and learns, virtual interviews and trainings, and tailored fact sheets and presentations, VPA has established a strong foundation of informed participants, poised to increase traction for the coming year.

Administering C-PACE programs requires a rare and unique expertise offered by few companies. VPA's staff and Board have decades of collective experience in commercial real estate, energy efficiency financing and C-PACE at the national level. In Virginia, VPA staff and Board members have served as trusted partners since 2014 in educating and promoting, and now administering C-PACE. As the statewide program administrator, VPA will provide more impact and generate more deal flow as VPA actively works to expand into new jurisdictions, through advocacy to staff and elected officials as well as provision of technical assistance.

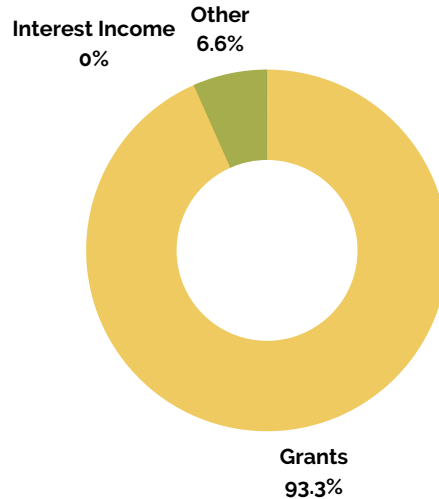


# FINANCE

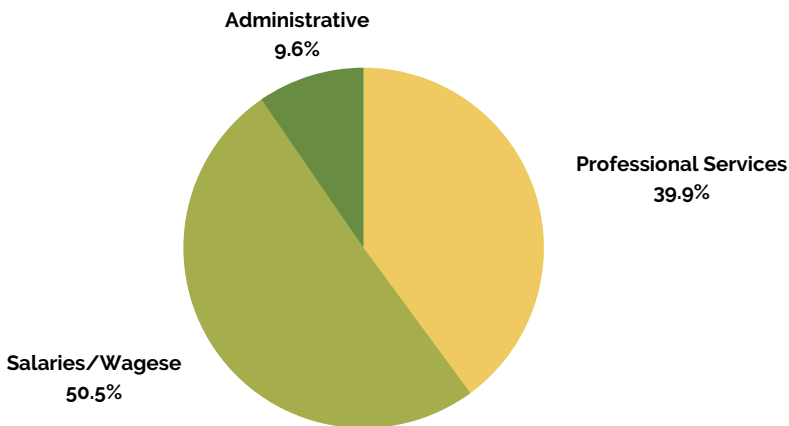
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## SOURCES OF FUNDING

Grants: 93.34 %  
Interest Income: 0.02 %  
Other: 6.63%



## ANNUAL EXPENSES 2021-2022



Professional Services: 39.91 %  
Salaries/Wages: 50.50 %  
Administrative: 9.59 %

Virginia PACE Authority's primary goals for the next year include:

- Continue state-wide program expansion: in addition to the 10 jurisdictions already under VPA's management, VPA anticipates that an additional three to four jurisdictions will join the statewide program by the third quarter of 2022. VPA is also conducting various levels of engagement with workshops and direct outreach to an additional 30+ districts throughout the state.
- Expand the reach of C-PACE to underserved communities: because of VPA's advocacy, Virginia has some of the most attractive C-PACE eligibility standards in the country that include resiliency measures and a two-year lookback period after project completion. These additions plus VPA's tailored financial tools such as PACEfi, make the C-PACE program more attractive to investors.
- Increase project pipeline and closed transactions. The first two goals will have a direct impact on VPA's ability to garner more interest and close more projects.

# SPECIAL PROJECTS

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VPA continues to make strides in establishing C-PACE in Virginia as a financing product that increases VPA's ability to facilitate C-PACE loans for all types of stakeholders, in particular in BIPOC communities.

**National ASTM Property Resiliency Group:** Virginia PACE Authority participated in a national ASTM task group to create a Property Resiliency Guide. This Guide will serve as a basis to develop a wide range of quality C-PACE projects incorporating resiliency. The Guide will be undergoing review by the ASTM subcommittee and committee summer and fall 2022 with anticipated publication in early 2023

**FEMA Flood Mitigation Grant Collaboration:** VPA was selected as the top choice for the EPA/FEMA Flood Mitigation Assistance grant in partnership with the Green Infrastructure Center and Clean Energy Solutions in 2022. This grant provides funding to states, local communities, federally recognized tribes and territories which can be used for projects that reduce or eliminate the risk of repetitive flood damage to buildings insured by the National Flood Insurance Program. Although there was a delay in announcing the award, we anticipate this team grant will be announced later this summer.

**Innovative Collaborations:** VPA has developed new tools to expand access to C-PACE including PACEfi which is a platform that allows a property owner to register a project and immediately confirm its geographic eligibility, look at initial funding options, and get competing annual financing quotes from different C-PACE options. VPA has also created useful flowcharts and financials models to develop specific C-PACE eligibility criteria for property owners, contractors and local governments.

**Equity in Energy:** VPA recognizes that disadvantaged communities have been historically marginalized and overburdened by pollution, underinvestment in clean energy infrastructure, and lack of access to energy-efficient housing and transportation. In its workplan submitted to be the Program Administrator, VPA indicated its plan to provide tailored outreach and training to expand access of C-PACE to these communities and individuals within these underserved communities, in particular minorities, women, and veterans.



**The Board of Directors and Advisory Council  
have been of vital assistance and support to Virginia PACE Authority's development**

**BOARD OF DIRECTORS**

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Cleanfinancing LLC  
Virginia Community Capital  
Ecovative Energy, Inc.

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C-PACE ALLIANCE	CLEAN ENERGY SOLUTIONS
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HIRSCHLER	LOCAL ENERGY ALLIANCE PROGRAM
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PACE EQUITY	ENERGY MANAGEMENT ASSOCIATION
PETROS PACE FINANCE	VIRGINIA CLEAN ENERGY
NUVEEN GREEN CAPITAL	

# MEET THE TEAM

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## **Abby Johnson, Executive Director**

**Abby** is Executive Director and founder of VPA. Since 2012, Abby has specialized in PACE financing, advising commercial building owners, lenders and public sector clients in PACE project and program development including crafting of PACE legislation, creating program guidelines, and launching and administering PACE programs.

## **Nikia Fisher, Operations**

**Nikia** heads Operations for VPA. She provides day to day management of VPA activities including managing personnel and partner relationships, overseeing CRM processes, supporting customer service requests, and providing outreach to property owners, lenders, contractors, and other service professionals.

## **Ellen Dickson, Outreach and Development**

**Ellen** provides outreach for property owners, developers and other clients in the Northern Virginia region. She also assists with business development, marketing and fundraising.

## **Joe Bianco, Chief Technical Officer (CTO)**

**Joe** serves as CTO of VPA, responsible for outlining the company's technological vision, implementing technology strategies, and ensuring that technological resources are aligned with the company's business needs and goals.

## **Isabel Hagaman, Marketing Support**

**Isabel** provides marketing and social media support for Virginia PACE Authority. Isabel is well versed on energy efficiency and renewable topics including PACE financing. She also assists in business development and general administrative tasks.

## **Max Reisman, Media Support**

**Max** provides social media support for Virginia PACE Authority.

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