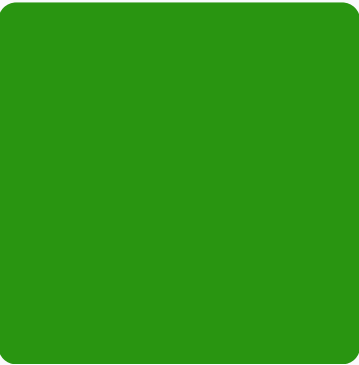


2025

# Annual Report



**SustainEnergy**  
FINANCE



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# A Message from the Co-Founders

We founded SustainEnergyFinance two years ago because of a critical gap in our communities: a lack of affordable capital for energy efficiency and resiliency projects that can save Utahns money and improve quality of life. Over the past year, we're deeply proud of the progress we've made. We launched our lending programs, deepened partnerships with community stakeholders, and created a durable lending platform capable of delivering long-term climate and economic benefits. We are proud of the accomplishments that are detailed in this annual report and excited for what is to come in 2026.

Like many of our partners and peers, 2025 presented us with significant challenges. Federal program shifts, market uncertainty, and operational headwinds created a demanding environment. Yet we continued to execute—mobilizing capital, originating projects, and demonstrating the essential role that flexible, community-focused financing plays in enabling equitable decarbonization. That sets SEF up for success regardless of national policy uncertainty.

We finally want to extend our sincere appreciation to the many supporters, borrowers, public agencies, lenders, contractors, and community organizations. Your dedication and your creativity makes this work possible. Together, we continue building a more inclusive, resilient, and sustainable future for Utah.

Sincerely,

Shawna Gabriela S. Cuan & S. Sean Kelleher



# Who We Are

## Mission

Transform our communities with accessible, equitable, and creative financial solutions that build a clean energy economy.

## Vision

Vibrant and empowered communities that are living sustainably and enjoying an improved quality of life from a decarbonized and resilient clean energy economy.

## Board of Directors

Our Board of Directors brings together leaders with extensive experience in energy, finance, and community engagement. Their strategic guidance ensures that SustainEnergyFinance remains aligned with its mission and effectively serves Utah communities.



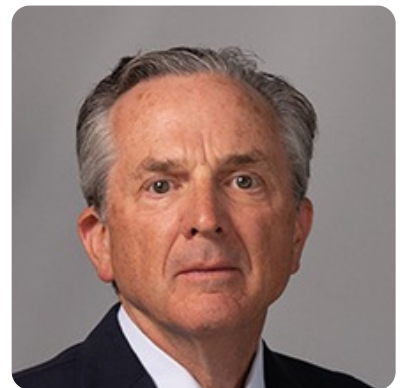
**Shawna Gabriela S. Cuan**

SustainEnergyFinance



**Josh Craft**

Utah Clean Energy



**S. Sean Kelleher**

Ramirez Asset Management  
and  
SustainEnergyFinance



## Our Team



We are deeply excited to announce that Bethany Kanten has joined our team as our Chief Operating Officer. Bethany Kanten brings 10+ years of experience in climate finance and inclusive economic development, with over a decade of experience designing financial products and capital strategies for underserved communities globally.

Prior to joining SEF, Bethany was on the leadership team of an emerging markets focused climate-focused early-stage equity fund, and prior to that worked across Africa, Latin America, and India to deploy innovative financial products for energy access and financial inclusion.

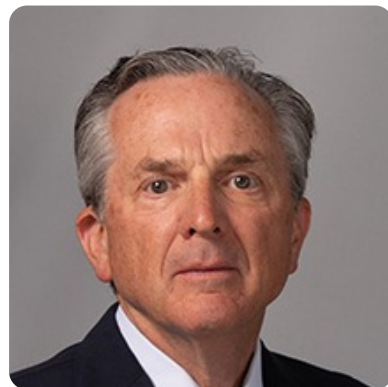
Born and raised in Utah, Bethany grew up in affordable housing in Summit County, anchoring her work with SustainEnergyFinance in lived experience. She holds a Masters in Business Administration from Cambridge University and a Bachelors of Science in Electrical Engineering from Harvard University.



Anchoring SEF's work in lived experience.



Shawna Gabriela S. Cuan  
CEO and Co-Founder



S. Sean Kelleher  
Board Chair and Co-Founder

**15+ years** renewable energy & public policy

**10+ years** climate finance & inclusive development

**40+ years** institutional investment experience

# What We've Accomplished

We built the capital base, programs, and institutional infrastructure needed to deliver durable energy, housing, and community outcomes across Utah. We moved from concept to execution—securing catalytic capital, launching lending programs, closing our first transactions, and establishing a rigorous framework to measure and manage impact as we scale.

## Capital Mobilized

**\$10.5M**

in SEF loan  
capital  
secured

**\$6M**

in residential  
capital secured  
for Utahns

## Our Impact

**398**

households  
served

**1,446**

jobs  
created or  
supported

**644**

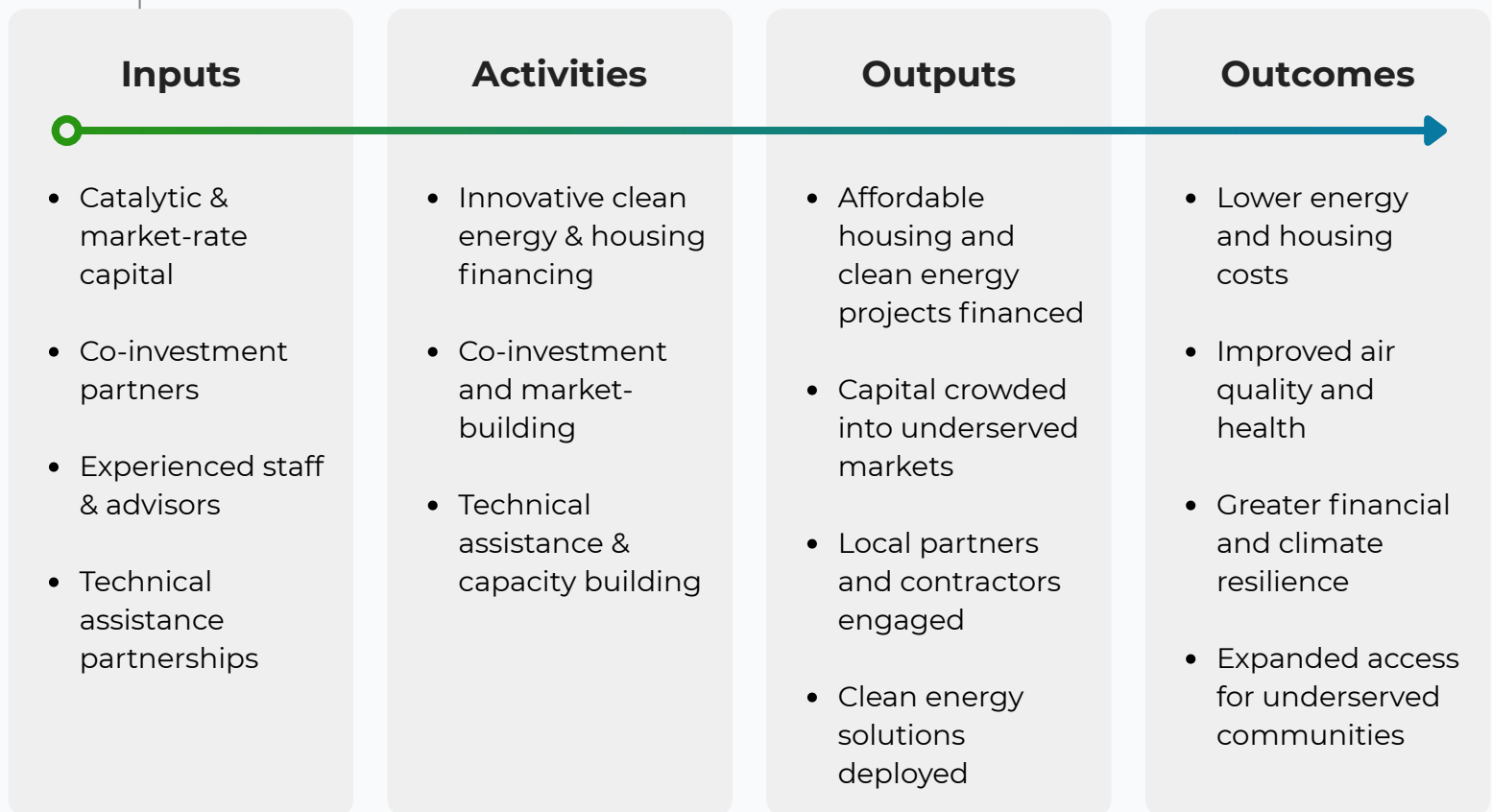
annual GHG  
emissions avoided  
(MtCO<sub>2</sub>e)

**\$52K**

annual energy  
cost savings

## Impact Measurement and Management Framework

To ensure accountability and long-term impact, SEF partnered with the Sorenson Impact Institute to develop a comprehensive Impact Measurement and Management (IMM) framework. Grounded in a clear Theory of Change, the framework links SEF's financing activities and technical assistance to measurable economic, health, and environmental outcomes. Impact considerations are embedded at every stage of our funding process—from project screening and underwriting through monitoring and reporting—providing a disciplined foundation for responsible growth.



*Items listed above are a sample of SEF's Theory of Change*



By establishing Utah's alternative energy finance ecosystem through innovative financing structures, co-investing activities, and capacity building, SEF improves economic, health, and environmental outcomes for Utahns while transforming the state's approach to alternative energy investing. SEF crowds in private, public, and philanthropic capital that would not otherwise flow into the market, raises the awareness and demand for alternative energy solutions among residents and municipalities, and contributes to a growing workforce in the emerging alternative energy industry.



## Programs Launched & Capital Deployed

**\$1.98M**

pre-development loan supporting 396 affordable housing units in Salt Lake City, in participation with NYCEEC and featured by Impact Alpha

- Secured a \$10M loan facility and \$250K grant from the Coalition for Green Capital
- Received a \$250K Program-Related Investment from the Leon Lowenstein Foundation
- Launched a commercial lending program focused on affordable housing and building decarbonization
- Selected as 1 of 7 organizations nationally for SELF's Plug-N-Play cohort, bringing \$6M in home retrofit financing to Utah
  - Accelerated residential lending through a partnership with the Nevada Clean Energy Fund
- Completed RMI's RISE Program and contributed to the nationally published [Bringing Solar Within Reach](#)

**\$13.7K**

home loans launched in partnership with SELF and supported by Nevada Clean Energy Fund

## Partnerships, Leadership & Infrastructure

- Partnered with the University of Utah on a Community Investment Trust feasibility study in West Valley
- Selected as 1 of 96 organizations by the Mountain & Plains Environmental Justice Grants Hub
- Awarded \$30K in technical assistance from the U.S. Green Bank 50 and \$250K from ICLEI's Municipal Investment Fund
- Established core lending policies and underwriting practices with High Impact

Together, these accomplishments position SEF to deploy capital responsibly, crowd in additional investment, and deliver measurable, long-term benefits that strengthen Utah's affordable housing, clean energy, and community resilience ecosystem.





# Looking Ahead

In 2026, we will build on the foundation we have established—expanding our reach, strengthening our partnerships, and advancing solutions that deliver lasting benefits for Utah communities.

## **Growing a Mission-Aligned Pipeline**

We will continue to expand a robust pipeline of commercial and residential projects by working closely with developers, nonprofits, municipalities, utilities, and state agencies. Our focus remains on mission-oriented opportunities that reduce energy burdens, support affordable housing, and improve community resilience.

## **Strengthening Strategic Partnerships**

SEF will deepen collaborations with local governments, community-based organizations, financial institutions, and peer green banks to mobilize additional resources and scale impact. These partnerships are essential to creating a financing ecosystem that serves all Utahns.

## **Innovating New Financing Models**

As community needs evolve, we will continue developing innovative lending products—across multifamily housing, small businesses, clean energy, and home retrofits—to close financing gaps and accelerate equitable decarbonization.

## **Enhancing Community Engagement**

We will broaden our engagement with residents, community leaders, and grassroots organizations to better understand local needs, identify barriers, and co-create financial solutions that are practical, trusted, and accessible.



# Thank You



We extend our sincere gratitude to

**Our Funders and Donors**

Your generous contributions have been pivotal in our success.

Coalition for Green Capital  
ICLEI USA  
Leon Lowenstein Foundation  
S. Sean Kelleher

**Our Partners**

Your collaboration has enriched our projects and extended our reach.

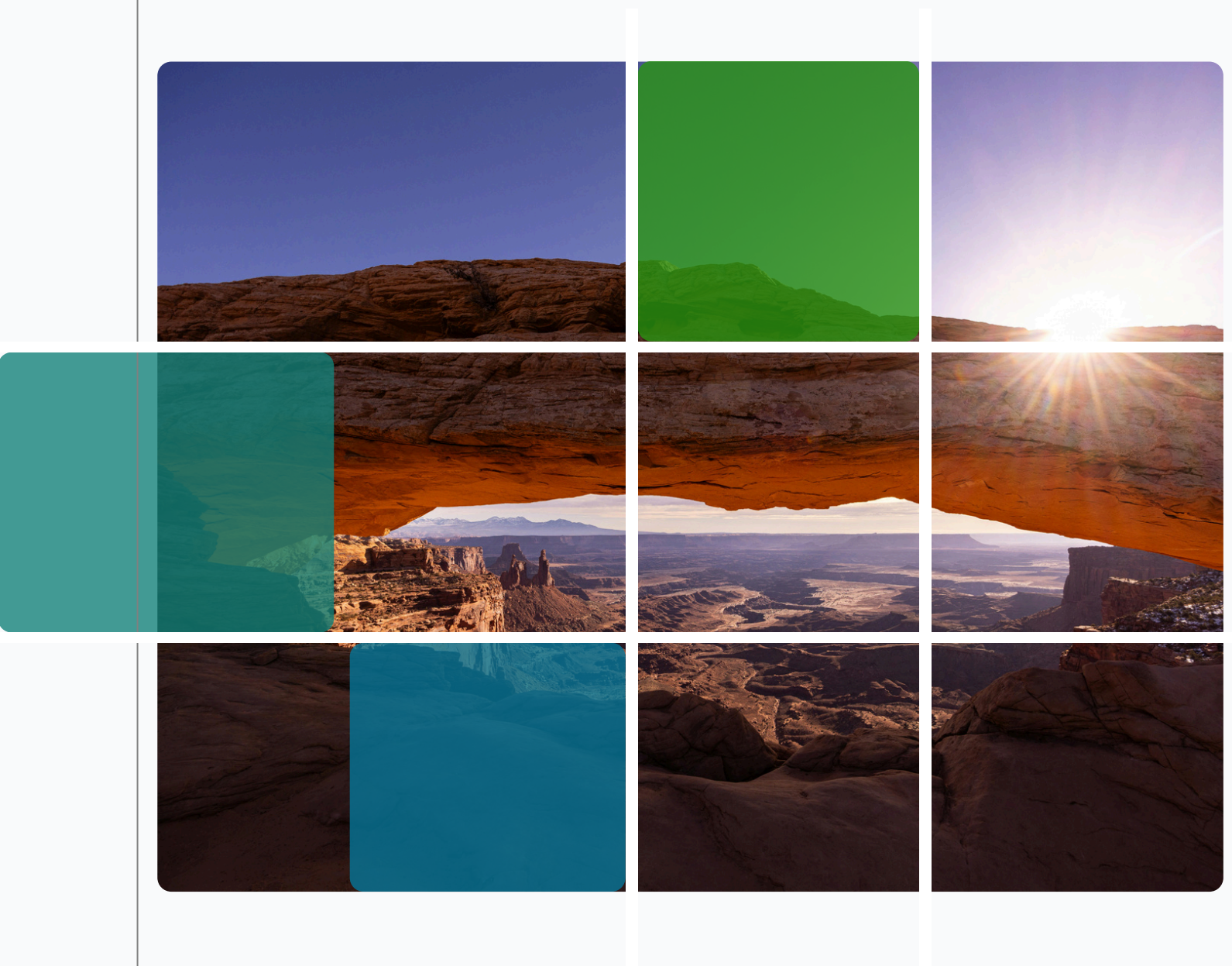
**Our Staff and Volunteers**

Your dedication and hard work are the backbone of our organization.

**Our Community Members**

Your trust and participation inspire us to continue our mission.

Together, we are building a sustainable and prosperous future for Utah.



For more information or to get involved please visit us at  
[sustainenergyfinance.org](https://sustainenergyfinance.org).