



Alaska Sustainable Energy Corporation Update

House Energy Committee
April 16, 2026
Melanie Lucas-Conwell, Director

Agenda

- 1) ASEC Overview
- 2) How the Model Works
- 3) Looking Ahead



ASEC's Role in Alaska

Purpose

Provide “financing or facilitate the financing of sustainable energy developments or projects delivering energy to Alaska” (AS 18.56.086)

Focus

“Energy efficiency and renewable energy for residential buildings, commercial buildings, and community facilities (in Alaska)” (AS 18.56.086)



Connecting Capital With Local Sustainable Energy Projects



- Focus on accelerating sustainable energy financing and improving access to sustainable energy projects
- Bridge between public financing and private sector to offer affordable financing and ultimately reduce the cost of energy
- Use public capital to mitigate risk and structure of transactions that catalyze private investment
- Reduce financing barriers and connect projects with capital

Milestones

2024

- **July 31:** HB 273 signed into law by Governor Dunleavy allowing Alaska Housing Finance Corporation to create a subsidiary for the purpose of financing sustainable energy developments
- **October 28:** Hired Director, first ASEC staff
- **November 5:** ASEC incorporated as a non-profit subsidiary of AHFC

2025

- **January 29:** First ASEC annual board meeting
- **September 1:** Start of ICLEI Municipal Investment Fund grant under the Environmental Protection Agency's Greenhouse Gas Reduction Fund
- **November 17:** Alaska Energy Authority and ASEC enter into an agreement for the Department of Energy's Energy Efficiency Revolving Loan Fund program

2026

- **February 9:** Hired Program Coordinator
- **March 1:** End of ICLEI Municipal Investment Fund grant



Defining Sustainable Energy Projects (AS 18.56.900)

“Building energy efficiency, including switching to renewable fuels and electrification;”

“Renewable energy generation from sources that are continually replenished by nature, such as the sun, wind, water or biological processes;”

“Electrical infrastructure incorporating

- Energy storage to support sustainable energy distribution, including remote and non-remote microgrids and smart grid applications; or
- Sustainable technologies, including distributed generation, advanced battery, and combined heat and power;”

“Clean transportation, including:

- Electric vehicles powered by batteries, hydrogen vehicles, plug-in hybrid electric vehicles, and other zero-emission vehicles for consumers, businesses, government, and public transit; and
- Electric vehicle charging and fueling infrastructure;”

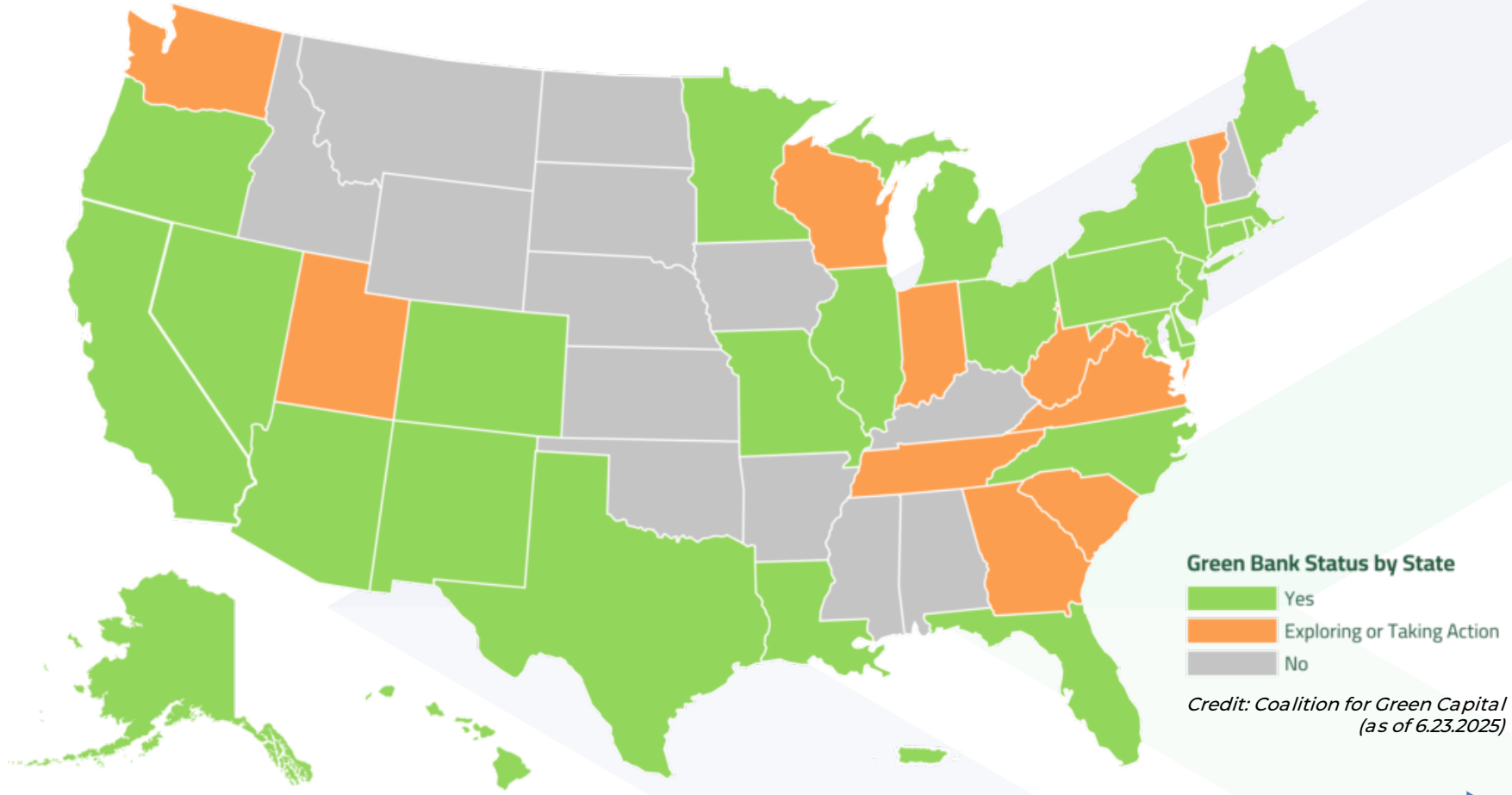
“Any greenhouse gas emissions reduction, energy efficiency, or zero-emission technology approved by the corporation.”



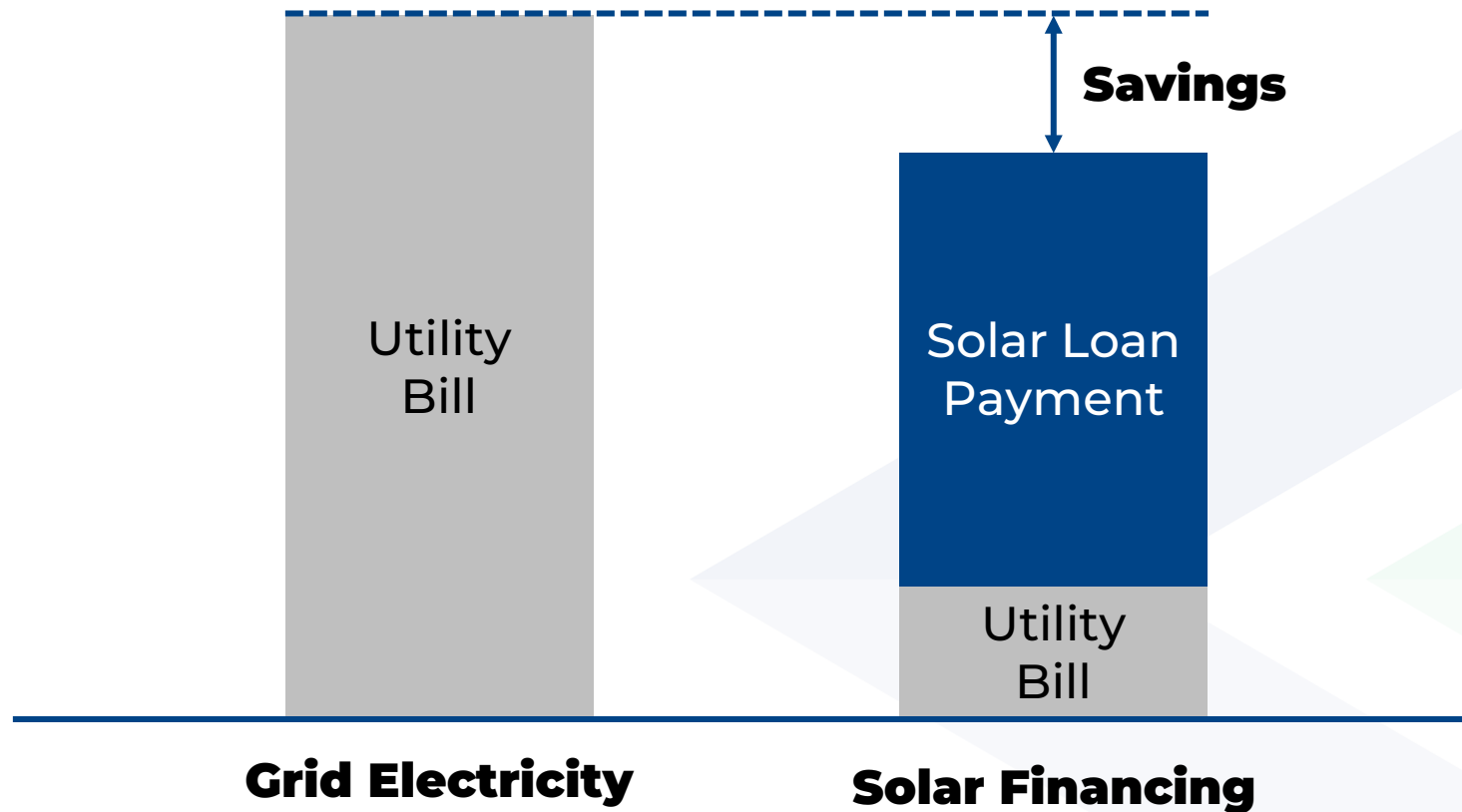
Using an Existing Model

50+ programs nationwide

\$25.4 billion in clean energy investments since 2011



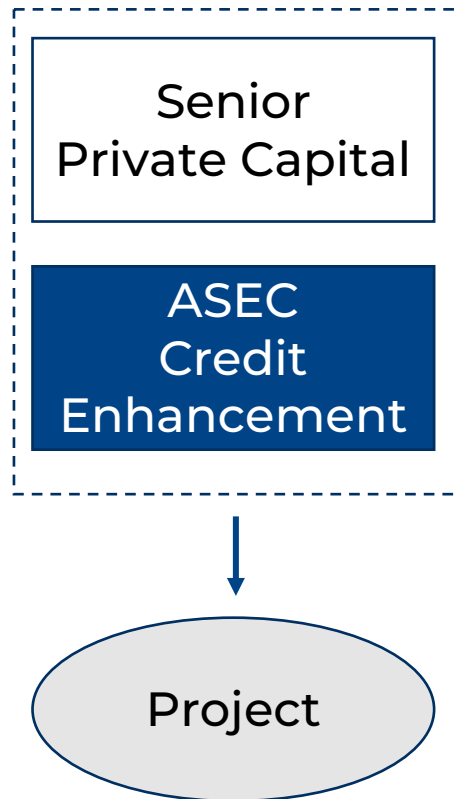
Example of Reduced Energy Costs Through Targeted Financing



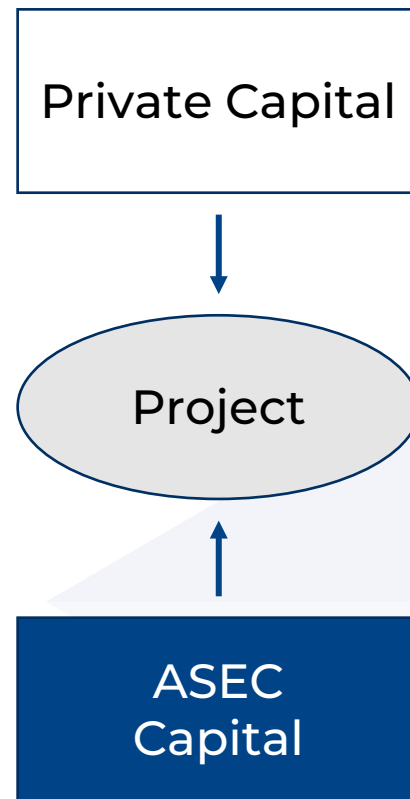
Illustrative example, not currently offered

Examples of Financing Techniques

1. Credit Support



2. Co-Investment

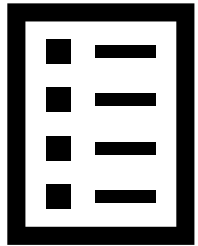


3. Aggregation



Illustrative examples, not currently offered

June 2025: Request for Information to Identify Demand

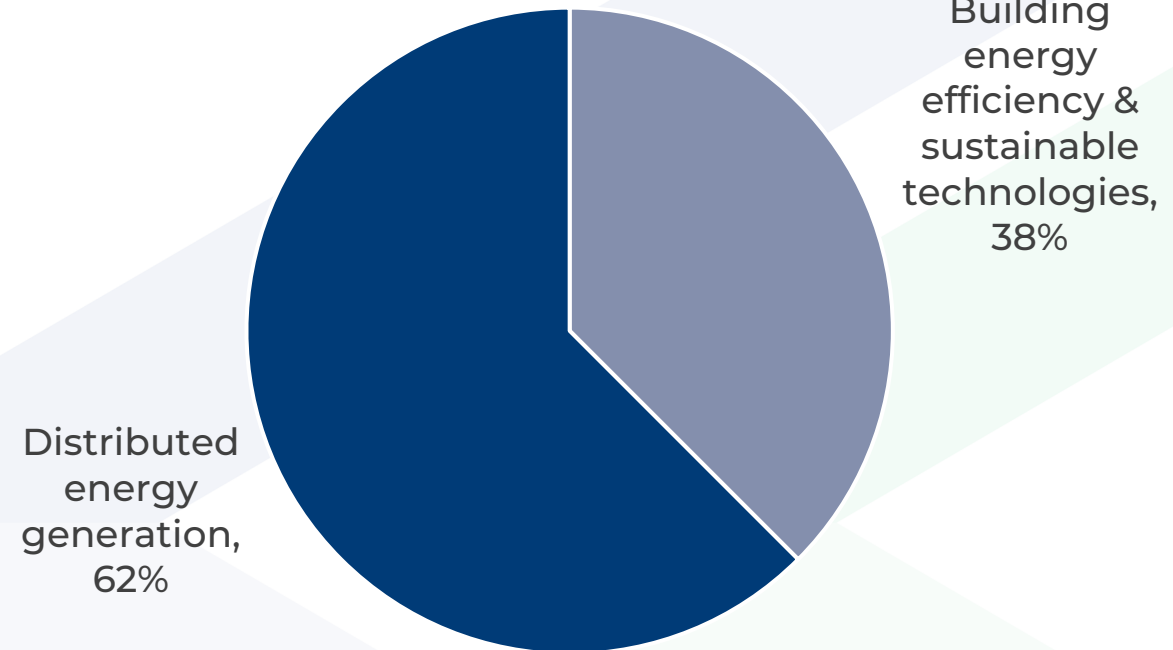


- Solar + battery
- Green hydrogen production
- Combined Heat & Power (CHP)
- Waste-to-Energy

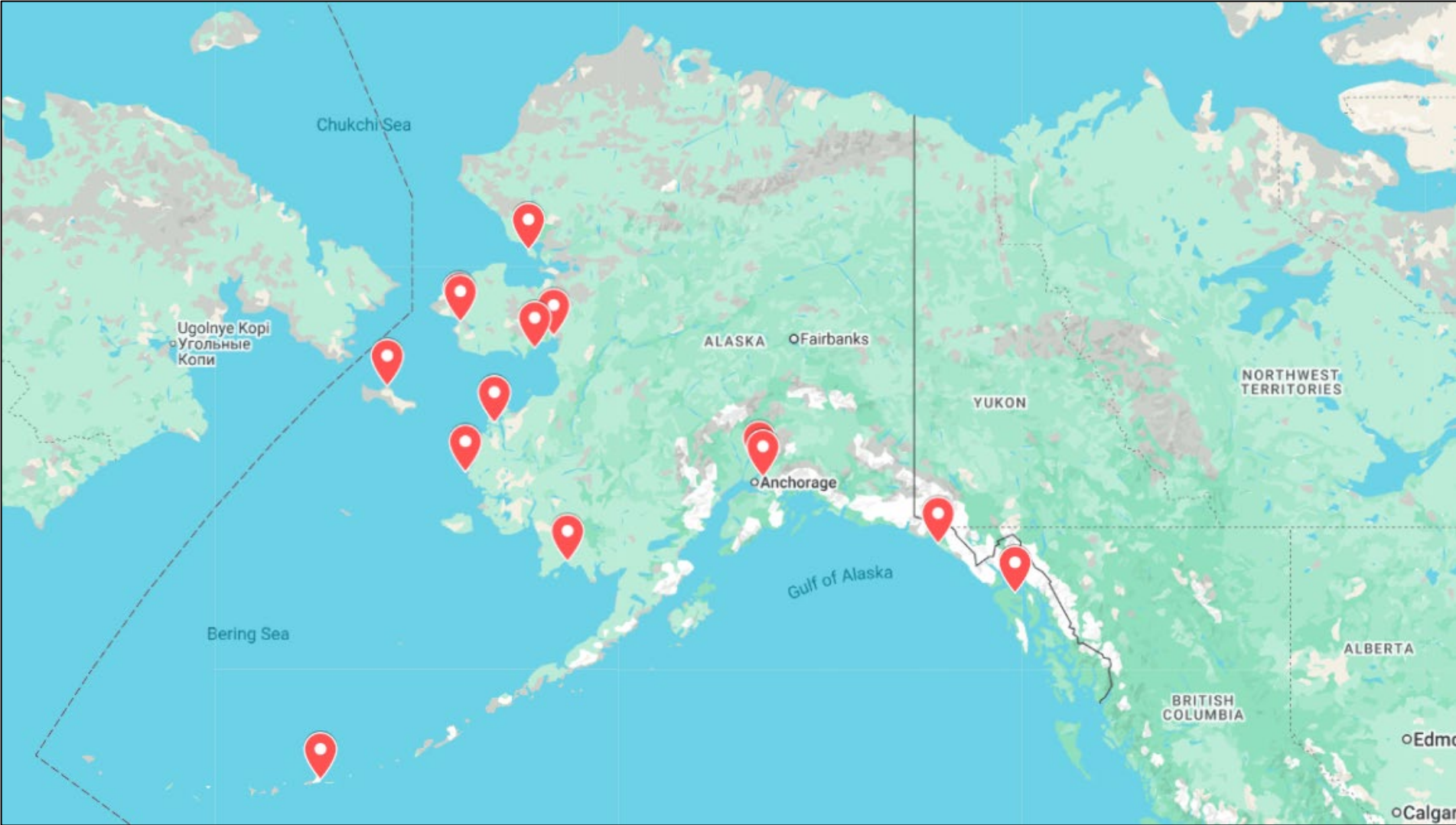


- Tribal entities
- Community facilities
- Private developers
- Local government

Project Categories

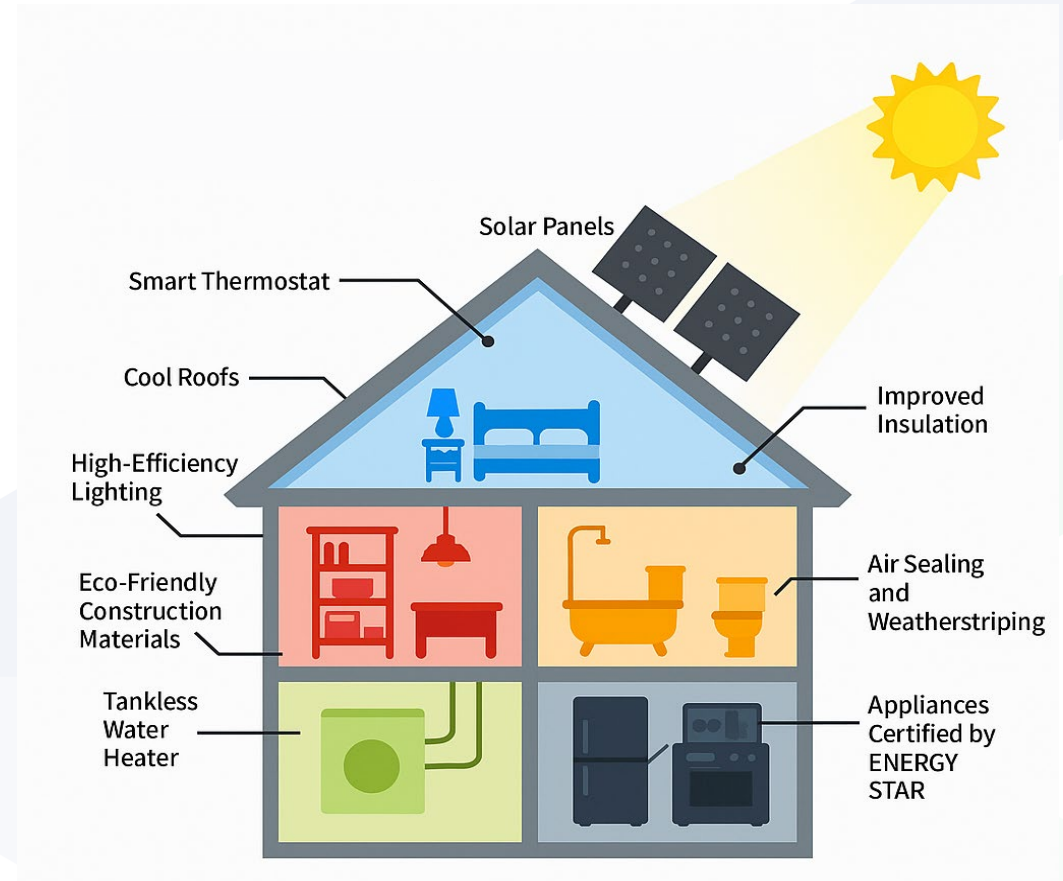


Statewide Responses to RFI



Department of Energy's Energy Efficiency Revolving Loan Fund

- \$4.7M pass-through from Alaska Energy Authority
- Goal: Capitalize a revolving loan fund for residential energy efficiency improvements listed on an energy audit
- No statutory limits on loan amounts or interest rates
- Terms may extend up to 15 years, depending on the useful life of the upgrades
- Target launch: First half of 2027



*Credit: Idaho Commission on Aging
(as of 3.23.2026)*



Where to Connect with ASEC

Upcoming speaking engagements:



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Thank you!

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