



ENERGY COMMUNITIES INVESTING

Piloting Impact Investing for Energy Communities

Jackson Hole Institute | Vision & Approach | 2026

The Opportunity

Energy demand is exploding. Artificial intelligence, electrification, and industrial reshoring are driving electricity consumption at levels not seen before. America's energy and coal-producing communities, from Wyoming to Appalachia and beyond, powered prior generations of national prosperity. Whether they lead the next one is an open question, and the answer matters: in these communities, energy jobs don't just fuel the economy; they are the economy.

In addition to energy demand exploding, global emissions continue to rise rapidly. Prior approaches that defined a generation of climate action are losing ground. The [Jackson Hole Institute](#) has long believed that the path forward is an approach that doesn't treat energy growth and emissions management as opposing forces but rather one that aligns energy growth with community prosperity and builds a more energy-secure, environmentally sustainable future in the process.

[Energy communities](#) are where this convergence becomes actionable. They have the land, infrastructure, and workforce to anchor next-generation energy production. What they have lacked is a structured pathway: the partnerships that profile and strengthen their opportunity, and the capital that makes it real. Since our founding in 2002, the Jackson Hole Institute has worked directly with energy communities towards these goals. We have spent two years piloting an investment approach, through the [Jackson Hole Investor Group](#) (JHIG), to prove the model. We call it Energy Communities Investing (ECI).

The Market Gap: Infrastructure Without Coordination

We argue that energy communities can lose out on incoming investment and energy projects not because they lack opportunity, but because those opportunities don't appear on the radar of most investors. Put simply, a place like Wyoming isn't on the map for many investors despite the outsized role it plays in shaping the nation's future energy mix.

What Energy Communities Have	What Energy Communities Often Lack
Transmission assets and grid interconnections that cannot be quickly replicated	Coordinated capital stack to aggregate and deploy private investment
Rail, road, water infrastructure and legacy energy facilities ready for repurposing	Technical assistance for navigating federal and state incentive stacking
Sites pre-zoned for energy development, streamlining permitting	Investment identity and brand to attract national capital allocators
Deep workforces with technical energy fluency built over generations	Permitting and interconnection expertise to convert assets into shovel-ready projects



What Energy Communities Have	What Energy Communities Often Lack
Federal incentive eligibility under Energy Communities frameworks	A trusted intermediary to connect community assets to national capital

Why Now

- **AI-Driven Electricity Demand:** Data centers now require massive, reliable power and are aggressively targeting legacy energy sites with existing high-voltage interconnections. In Wyoming specifically, the data center boom [is projected to outpace other states](#). The Powder River Basin is being courted by tech capital precisely because of its energy infrastructure.
- **Energy Security as National Priority:** Reshoring energy-intensive industry and scaling next-generation energy within proven domestic energy hubs is now an explicit national security priority. This alignment between community need, investor opportunity, and federal incentive is rare and should be captured now.
- **Resilient Job Creation:** Technological change and market shifts are displacing workers in energy communities, and AI is projected to accelerate the trend. ECI structurally elevates high-paying careers in resilient sectors like manufacturing and energy production.
- **The Site Readiness Race:** Regions that prepare win: Hyundai in Georgia, Ford's BlueOval City in Tennessee, and Intel in Ohio have proven that capital flows to organized ecosystems, not cheap labor. Energy communities have the infrastructure. What they often lack is the coordination, incentive navigation, and deal-readiness that converts assets into wins.
- **Environmental Progress Through Self-Interest:** The most durable environmental gains come not from mandates but from economic alignment. ECI is designed to create exactly that: environmental outcomes as a byproduct of smart investment, not a constraint on it.

The Pilot: Campbell County, Wyoming

ECI is launching our pilot in partnership with Campbell County, Wyoming — the nation's largest coal-producing county by a wide margin, and in our assessment the single best place in America to prove what this model can do. Campbell County has the infrastructure, the leadership, the federal incentive eligibility, and a community that is actively embracing all-of-the-above next-generation energy leadership rather than waiting for it to arrive.

Its assets are formidable: high-voltage transmission capacity, rail and road infrastructure, 1,500+ acres of permitted industrial land at Coal Creek, a technically skilled workforce, and federal Energy Communities designation making it eligible for bonus credits. Its challenges are real: housing shortages, permitting complexity, and the need to diversify beyond a single dominant sector.



The Community Partner: Energy Capital Economic Development (ECED)

[ECED](#) is the on-the-ground anchor of the ECI pilot — co-designing the investment strategy, identifying priority sites, opening doors to projects, and ensuring every decision is grounded in what the community actually needs and wants. Rusty Bell, CEO of ECED, is a founding partner of ECI: not just a community contact, but a co-architect of the investment approach and a central voice in every funder and investor conversation.

In 2024, JHI worked with ECED to convene the Campbell County Investor Summit in Gillette, generating active investor interest. Follow-on Campbell County summits are designed to present the de-risked project pipeline built through ECI's four-stage process to a curated group of investors, philanthropic partners, and community leadership.

"The assets are here, the community will is here, and the projects are ready to move. What has been missing is the structured investor appetite to jump in — a trusted platform that can take a serious investor from interest to commitment. That's what ECI brings to the table."

— Rusty Bell, CEO, Energy Capital Economic Development

"Deploying capital in these communities and leveraging their existing assets will build a more secure energy future where next-generation projects prioritize and deliver outsized environmental benefits — transforming degraded lands into the anchors of a clean energy future."

— Justin Loyka, Wyoming Energy Program Director, The Nature Conservancy

How ECI Works: A Four-Stage Process

ECI operates through four sequential, interdependent stages. Each builds on the last, converting community assets into profiled opportunities, then into shovel-ready deals, then into deployed capital. The process is community-led by design: Campbell County and ECED identify the sites and set the priorities. ECI brings the expertise through our network and reach, packaging, and capital connections.

1 Site Selection & Readiness — The Community Leads

ECI begins not with an outside assessment but with a structured process that builds around what Campbell County already knows and wants. Through weekly working sessions modeled on the former Federal Interagency Working Group format, ECED leadership, JHI staff, and rotating expert advisors (permitting counsel, tax credit specialists, housing advisors, utility regulators, engineers) build a shared inventory of the community's most investment-ready assets.

The output of Stage 1 is a living Sites & Projects Matrix: a professionally documented, continuously updated catalog of Campbell County's investment-ready sites — each with infrastructure profile, permitted uses, grid interconnection capacity, federal incentive eligibility, and a clear map of what ECI needs to do to make it investor-ready. The Matrix is shared with JHIG's investor network to build pipeline awareness and engagement ahead of any capital raise.



The Sites & Projects Matrix below is illustrative and may not reflect current or complete project information.

Site	Size	Brownfield	Pre-zoned	Interconnection	Co-location
Coal Creek Industrial Park	1,450 acres	✓	✓		Mine infrastructure
Fort Union Industrial Park	400 acres	✓	✓	✓	Wyoming Innovation Center
Pronghorn Industrial Park	20–250 acre lots		✓	✓	Interstate
Project	Category	Incentive Nav.	Permitting	Site Selection	Other Support
Eagle Specialty Materials	Advanced Manufacturing	✓ (EDF)	✓		Capital stack
CHMG Ferro Alloys	Advanced Manufacturing	✓ (EDF, 45X)	✓		Investor intro
Cowboy Clean Fuels	Renewable Fuels Production	✓ (45Q, 45Z)	✓	✓	TA + pitch prep
US Carbon	Carbon Transformation	✓ (45X)		✓	Catalytic capital
Airo Carbon Technologies	Emerging Tech	✓ (SBIR)			Offtake support

2 Project Matching — Right Use for Every Site

With site inventory in hand underpinning everything, ECI identifies the best next-generation energy use for each site's specific infrastructure, incentive profile, and community priorities. This is where ECI's all-of-the-above approach in nuclear, renewables, carbon management, advanced manufacturing, critical minerals, and data centers pays off. The right match for a high-voltage grid interconnection site is different from the right match for 1,500 acres of permitted industrial land adjacent to a rail corridor.

- **Repurposing Analysis:** For legacy energy sites, ECI maps the repurposing potential: co-location of renewables with existing infrastructure, data center siting on high-voltage interconnections, carbon management on sites with Class VI well access, advanced manufacturing on pre-zoned industrial land.
- **Co-Location Opportunities:** Many of the highest-value projects involve co-locating complementary uses on a single site. ECI maps these synergies before any single developer is engaged.
- **Developer Recruitment:** Where a strong site exists but no local operator does, ECI actively recruits aligned founders and developers — marketing the site's readiness factors and ensuring new entrants are grounded in community priorities.



3 Deal Structuring — De-Risking Before the Capital Ask

Once a site-project match is established, ECI acts as a dedicated deal accelerator: doing the pre-work to shape, de-risk and amplify. This work creates a tangible return premium for investors who follow.

- **Tax & Incentive Navigation:** Mapping and stacking federal and state credits: Energy Community bonuses (10% adder), ITC/PTC, 45Q carbon sequestration credits, Critical Minerals incentives, SBIR matches, and state matching funds optimize the project's financial profile before any investor commits.
- **Permitting Acceleration:** Engaging permitting expertise early to pre-clear zoning, environmental review, and regulatory pathways helps compress timelines. Timeline compression is a direct and measurable return premium.
- **Interconnection Navigation:** Grid interconnection is consistently the longest lead-time item in energy project development. ECI engages interconnection expertise early to identify co-location efficiencies and clear the path for projects that depend on existing transmission assets.
- **Community Benefit Agreements:** Projects with community buy-in face fewer delays, less regulatory friction, and more durable operating environments. ECI structures CBAs as a standard component of project preparation — local hiring commitments, workforce training partnerships, and revenue sharing baked in before investors engage.

4 Investor Activation — Capital to Committed Projects

With a profiled site, a matched project, and a de-risked preparation package in hand, ECI activates the investment process. Campbell County investor summits are the anchor events: convenings of investors, ECED leadership, project developers, and philanthropic partners that formally present the prepared pipeline and initiate the capital stack.

- **SPV Co-Investment:** ECI structures co-investment SPV vehicles connecting JHIG's 85+ accredited investors to specific, defined opportunities — documented terms, incentive optimization, and community benefit agreements already in place.
- **Blended Capital Stack:** Each deal anticipates incorporating catalytic capital, tax credit equity, project finance debt, and JHIG co-investment — optimized for the risk-return profile of each investor class. The target structure deploys catalytic and private capital in a 1:1 arrangement, dramatically improving returns for all parties.

This sequencing is the core of the model: patient catalytic capital builds the infrastructure, and that infrastructure attracts the return-seeking capital that sustains it.



A Hypothetical Example: Coal Mine Repurposing + Data Center Co-Location

Identifying & Structuring

- Stage 1 working session identifies 1,500 permitted acres at Coal Creek with existing high-voltage interconnection and rail access as a priority site.
- Stage 2 maps co-location opportunity: utility-scale solar array paired with a data center campus on a site pre-cleared for energy development.
- Stage 3 maps incentive eligibility — Energy Community bonus (10%), ITC credits, 45Q for adjacent carbon transformation tenant — and pre-clears zoning and grid interconnection.
- ECI produces a site prospectus and distributes to JHIG network 6–12 months ahead of close, building informed investor conviction.

Investing

- Stage 4 structures a co-investment SPV: \$5M private equity from JHIG investors, \$1M philanthropic catalytic capital (1:1 match structure), \$2M in tax credits, \$8M project finance debt. Total capital stack: \$16M.
- Because permitting and incentives are pre-cleared, project timeline is accelerated by 12–18 months versus a cold-start developer.

Outcomes

- **Community:** 45 permanent jobs, \$2.4M in annual county tax base, workforce training partnership baked into community benefit agreement.
- **Environment:** 80MW of new renewable generation on reclaimed mine land; avoided greenfield impact; carbon transformation tenant reduces net emissions.
- **Investors:** Projected IRR of 14–18% (vs. comparable greenfield at 10–12%) — driven by de-risked permitting, incentive optimization, and compressed development timeline.
- **Model:** Documented deal template becomes replicable playbook proving the ECI approach.

Why the Jackson Hole Institute

Executing this work requires something that cannot be created overnight: trusted relationships in both energy communities and national capital markets. JHI has spent more than two decades in this space aligned with our theory of change: that the path to reducing global carbon emissions runs through the economic diversification and next-generation energy leadership of energy communities.



What We've Already Built: The Jackson Hole Investor Group

- **85+ accredited investors:** Formally engaged in the JHIG network, with structured segmentation, matchmaking, and co-investment infrastructure built in partnership with Silicon Couloir's Teton Angels.
- **SPV co-investment deployed:** Into a leading next-generation wind energy company — the first structured vehicle connecting Teton County capital to Wyoming's emerging energy sector.
- **Campbell County Investor Summit:** Convened in Gillette, generating active investor interest and the formal ECED partnership that anchors ECI's pilot.
- **Jackson Hole Summit (May 2025):** Co-hosted a statewide gathering of approximately 300 leaders from investment, policy, community, and energy sectors — elevating Wyoming's visibility among national capital providers.
- **Hyperscale data center partner:** Engaged in connecting to a backup renewable energy source — a direct example of ECI's next-generation energy leadership role already in practice.
- **30+ Wyoming ventures supported:** Through screening sessions, pitch forums, advisory introductions, and ecosystem navigation. Two statewide mapping tools launched to reduce information asymmetry.

The Bigger Prize: A New Asset Class

The value proposition of impact investing has traditionally been that impact comes first and returns follow — that investors accept a performance concession in exchange for doing good. ECI flips that logic entirely.

Our argument is that superior returns exist precisely because energy communities are structurally underinvested, creating a genuine market opportunity, not a philanthropic one. The infrastructure is world-class. The incentives are substantial. The workforce is skilled. As stated by a leading CEO operating in Campbell County, “*it’s where you find the gearheads.*” The sites are permitted. What has been missing is the intermediary that makes the opportunity legible to capital markets. That market gap is the source of the return premium. Investors who arrive through ECI’s prepared pipeline access deals that cold-start developers cannot match on timeline, cost, or regulatory risk.

The impact via community economic development, quality job creation, and meaningful reductions in carbon emissions is the result of the investment, not a precondition for it. Communities that attract capital diversify. Diversified communities build more durable economic foundations that move towards next-generation, cheaper, less carbon-intensive energy futures. The environmental and economic benefits are structural byproducts of the investment thesis, not concessions to it.

The ECI Thesis

Traditional impact investing: impact first, returns later. ECI inverts this. Superior returns exist by investing in energy communities because the structural opportunity is real and underexploited. Impact is the outcome of that investment, not the trade-off.

By proving the model in Campbell County, ECI produces the scalable example for a new investable approach. What begins as a single-county pilot can seed a new asset class.



Proving the Model

Two years of JHIG work produced real investor engagement, real convenings, real transactions, and a formal community partnership. The Campbell County pilot builds on that foundation, doing the preparation work that must happen before capital can be efficiently deployed: site profiling, permitting navigation, incentive stacking, and ecosystem building.

What Proof Looks Like

Metric	Pilot Target	Strategic Significance
Investment-Ready Sites Profiled	5+ sites	Proof that community-led site selection surfaces real assets investors can act on
Projects De-Risked	3 projects	Documents environmental and economic outcomes replicable across energy communities
Tax Credit Activations	2+ projects	Demonstrates incentive navigation expertise driving real capital efficiency
High-Quality Jobs Created	25+ jobs	Tangible local economic value
Community Benefit Agreements	2+ agreements	Builds durable trust and investor confidence in the community
Investor Engagements	Active pipeline	Sets the foundation for launching the Energy Communities Fund

Beyond the Pilot: Scaling the Model

The Campbell County pilot is designed to generate the documented case — deal templates, return data, community benefit outcomes, and a replicable playbook — that turns a single-county proof point into an investable asset class. From that foundation, ECI expands in two directions: deepening the Campbell County work as the Energy Communities Fund begins deploying private capital, and replicating the model in additional energy communities. The goal is a self-sustaining platform, supported by management fees, incentive navigation revenue, and carried interest from the Fund.

Beyond Campbell County, ECI will partner with energy-producing regions nationally, beginning with Appalachia. We will build on existing relationships, primarily in West Virginia, from the Jackson Hole Institute's 20+ year history of developing community-based energy transition strategies in coal-producing regions. Our existing partners include cornerstone NGOs like Coalfield Development Corporation, Appalachian Voices, and Invest Appalachia.

What Campbell County proves, energy communities across America can replicate.