

FOR IMMEDIATE RELEASE

Contact: Matt Bruning, EVP, Government & Member Relations, Virginia Bankers Association

Phone: 804.819.4704

Email: mbruning@vabankers.org

**VBA and KeyState Renewables Announce the Launch of
VBA | SOLCAP 2024 LMI Solar Tax Credit Fund**

The Virginia Bankers Association (VBA), through its subsidiary VBA Management Services, Inc. (VBA MSI), is partnering with KeyState Renewables (KeyState) to raise up to \$150 million in solar tax equity capital from Virginia member banks. The capital will be deployed by KeyState in collaboration with a Virginia-based solar development partner to build 15-20 community solar projects throughout Virginia in 2024. These projects will exclusively benefit low-to-moderate income (LMI) households in Virginia, reducing their annual electric bills by approximately 20-30%.

"We are excited to work with the Virginia Bankers Association and its member banks to finance this portfolio of community solar projects that are 100% focused on supplying LMI households with renewable energy at a significant discount to their current energy bills," said Josh Miller, CEO of KeyState.

VBA MSI's staff and Board of Directors thoroughly evaluated KeyState's SOLCAP solar tax credit fund platform and received unanimous support from VBA MSI's Board to proceed with the launch of the VBA | SOLCAP 2024 LMI Solar Tax Credit Fund. "VBA MSI is pleased to partner with KeyState on this innovative investment opportunity for Virginia banks," said Matt Bruning, EVP, Government & Member Relations of the Virginia Bankers Association. "We look forward to bringing this Virginia-based Fund to our member banks, as they continue to seek ways to further make a difference in their communities."

The VBA | SOLCAP 2024 LMI Solar Tax Credit Fund will provide member banks with a vehicle to make meaningful and sustainable investments in their communities, reducing the cost of energy for the state's most vulnerable populations.

For more information about the VBA | SOLCAP 2024 LMI Solar Tax Credit Fund, please contact Josh Miller at 702.598.3738 | jmiller@key-state.com or Matt Bruning at 804.819.4704 or mbruning@vabankers.org.

About Virginia Bankers Association and VBA Management Services, Inc.

The Virginia Bankers Association represents banks of all sizes and charters and has served as the unified voice for Virginia's \$881 billion banking industry and its 45 thousand employees since 1893. To learn more about the VBA, click [here](#). VBA Management Services is a subsidiary of the Virginia Bankers Association dedicated to bringing products and services to member banks that provide new income opportunities, offer cost savings, help banks stay in compliance and help train bank employees.

About KeyState and SOLCAP

Founded in 1991, KeyState specializes in providing community banks with independent and innovative investment and risk management structures that enhance a community bank's annual earnings. KeyState Renewables has raised and deployed \$225 million in SOLCAP solar tax funds since 2020, financing 53 projects in 7 states. Learn more at www.key-state.com.