

Automated: This episode of Beyond the Bottom Line is brought you to by the Program on Entrepreneurship at the Yale School of Management, where we're educating students for business and society.

Vero B.: Hi, my name is Vero Bourg-Meyer, the Program Director for Clean Energy and Conservation Finance of the Yale Center for Business and the Environment. And I am here to today with Jessica Bailey, the CEO and Founder of Greenworks Lending. Jessica, welcome.

Jessica Bailey: Thank you for having me. Happy to be here.

Vero B.: Let's get right into it. You are a C-PACE lender, what's a C-PACE lender? What does that do?

Jessica Bailey: Great question, so Greenworks Lending is a specialty finance company. We provide clean energy financing loans to commercial building owners using policy called PACE, Property Assesd Clean Energy. So, PACE is a state policy that's been passed in about 35 states around the country and our company provides capital through those state programs to building owners trying to upgrade their buildings to be more energy efficient or to produce clean energy.

Vero B.: All right, so you get started here in Connecticut and a little bird told me that you got started at the Connecticut Green Bank, which is a quasi public agency here in Connecticut working to, and I a paraphrase, "Accelerate the deployment of clean energy and the building of jobs around clean energy." How is that story unfolding? Do you still work with them right now?

Jessica Bailey: So, yeah. Greenworks Lending was really incubated, if you will, at the Connecticut Green Bank. So, my partner Ali Cooley and I worked at the Connecticut Green Bank from 2012 until 2014, when we made the decision to spin out and create Greenworks Lending really built upon on what we had started within the Connecticut Green Bank. So, our company depends upon a public-private partnership and in Connecticut, the Green Bank was the public sector that allowed for PACE financing to flow. And we still work with them very closely here in Connecticut and the model that the Connecticut Green Bank has created is the one that we've been implementing as we've moved into 15 states around the country.

Vero B.: Wow, 15?

Jessica Bailey: Yeah.

Vero B.: That's quite a lot.

Jessica Bailey: Yes, we've been busy these last few years.

- Vero B.: Yeah, I bet. So, what's the size of that market? What are we looking at?
- Jessica Bailey: So, the size of the market's really enormous. So, think of every commercial building in the 35 states around the country that have a clean energy need or an energy efficient need, which is just about all of them. So, we estimated to actually be about \$85 billion market.
- Vero B.: \$85 billion?
- Jessica Bailey: Yeah. And that includes buildings that are currently standing that are built when our parents were operating them. You know, 20, 30, 40 years ago, that still have that same boilers down there that aren't as efficient as what's on the market today. Those buildings are in need of an energy upgrade, in part because they're producing too carbon emissions, but also in part because they're just not comfortable anymore and there's higher technology ways to produce energy in these buildings.
- Jessica Bailey: So, a lot of our business is about retrofitting those older buildings, but we've really moved over the last year to new development, as well. So, building owners who are developing new properties and putting together capital stacks to help them develop real estate are looking to PACE financing to make sure that clean energy components of the development aren't value engineered out and so, we've seen a real growth in the new development market for C-PACE financing, as well.
- Vero B.: So, is the focus primarily on efficient then or on energy generation?
- Jessica Bailey: Yeah, it's really depending on where we are. So, in places like Connecticut, where we still do quite a bit of business, we've done a lot of solar here, so that's definitely been the majority of the deals that we've done in Connecticut. In Michigan and Ohio, in the Midwest, we're doing a lot more energy efficiency. The solar market there isn't quite as robust. As we've moved into Colorado and California, solar is more appealing there. Texas is a lot of HVAC and air conditioning, as you can imagine. So, it's really specific to the type of market that we're moving into where we see the breakdown between clean energy and energy efficiency.
- Vero B.: So, how important is efficiency? Your background is in climate policy, right? So, when you're looking at kind of the role of your company in the greater scheme of things, on the larger scale, is this something that we should focus more heavily on? Or what should be the kind of ultimate, perfect breakdown between efficiency of grades and kind of new generation to displace fossil fuel energy system we have now?
- Jessica Bailey: Yeah, I think in a perfect world every building is as energy efficient and tightly turn as is possible, and then the remaining energy that they need is produced

from clean energy from solar panels on the roof or next to the building. The reality is we can't dictate building owner behavior to a great degree, so I think what we find is that building owners are driven by different things to do clean energy upgrades. So, often times in places like Connecticut, they are driven by the cost of the utility bill, which is a major component to their [op backs 00:04:53], because we pay a lot here in Connecticut for energy.

Jessica Bailey: In places like Ohio, not so much, right? Energy is a little bit cheaper in the Midwest, and so the motivation is not necessarily around op backs, but often times old equipment, so if you've got a building owner, who's got a boiler in their basement that's being held together with duck tape and has been in there for the past 40 years, they need a new boiler, and the fact that they can access our financing to put a highly energy efficiency ... Excuse me, higher efficient one in, helps them to help keep their building upgraded and keep it operational.

Vero B.: You've talked a little bit about how PACE is really a policy mechanism, underling the structure that you've created. So, what, in your experience, has driven states to pass these PACE enabling legislations?

Jessica Bailey: So, PACE policy really was born out of a moment where the federal government really couldn't get anything done for clean energy, because the divide between the left and the right was just too wide and things like cap and trade or carbon tax just were dead on arrival. And so, what we saw was that states started to pick up the slack and trying to figure out creative ways that they could use their own state policies to promote clean energy. And with PACE, we found something kind of unique. It was a policy that worked as well on the left side on the aisle as it did on the right side of the aisles, so places like Kentucky and Texas, not historically really blue states, were excited to pass this.

Jessica Bailey: Not necessarily because they were motivated by climate change or clean energy, but really because they were motivated by economic factors. They saw this as a way to create jobs, to ignite their construction market, and bring new ways for their commercial building owners to access capital. So, it's a policy that does promote clean energy, but it does so in a way that has the government setting the rules, but allows private capital and private enterprise to really execute and develop a market. So, I think small government people like it, because for them, it feels like it's government doing what government does well, which is set the rules of a market and get out of the way and folks who are more concerned about environmental issues like it, because it's a extremely effective way to encourage building owners to access a type of financing that let's them do, frankly, what they should be doing anyway, which is to make their buildings greener.

Vero B.: So, you were heavily involved in the development of PACE legislation here in Connecticut. Tell me a little bit about how that happened. I know you

approached Brian Garcia back when you were working with the Rockefeller Brothers Fund. Why?

Jessica Bailey: That's a great question. So, yeah, back in 2011, I guess, the new Governor had just come in, Governor Malloy and he had appointed Dan Esty at the Commissioner of the Department for Energy and ...

Vero B.: Environmental Protection.

Jessica Bailey: Environmental Protection, that's right. DEEP. It was renamed DEEP. And I had known Dan Esty from my work at the Rockefeller Brother's Fund and I went up to see him in his office in Hartford and tried to get a sense from him of what he saw as the vision for energy in Connecticut under his leadership. And they had just started up the Green Bank. I hadn't met Brian Garcia yet, but Dan suggested I go and meet with Brian and bring to him any ideas that we, at the Rockefeller Brother's Fund, might have about how the Green Bank could get started.

Jessica Bailey: And at the time, I had gotten pretty excited about PACE financing and saw it as fairly transformational as a way to promote clean energy and brought that idea when I met with Brian Garcia and he said, "This is amazing. Why don't you try and come here and do this at the Green Bank? And do you think the Rockefeller Brother's Fund might loan you to us, because we don't have a budget yet?" And I said, "That seems like a long shot," but lo and behold, they did. And so, for a year, I took a sabbatical from the Rockefeller Brother's Fund and worked with Brian.

Vero B.: Wow.

Jessica Bailey: And Bert and the team up at the Connecticut Green Bank to try and develop, first, the policy of PACE and then the program and we rolled with that pretty quickly, and it was quite successful and sort of captured the interest of the rest of the country. And after doing it for two years, I made the decision that what we had created in Connecticut at the Green Bank was not a Connecticut phenomena, it was really something that was highly exportable. And my own interest was making sure that the impact that we were having from the work we were doing was going to have ramifications beyond the Connecticut border, which although it's an important state, it's a tiny state, and so the model we created here is really the one we've been moving around to the other states as we've been going around the country.

Vero B.: So, it sounds like you've had this really entrepreneurial kind of spirit from the get go. You're the one who pushed Brian into this, you're the one who pushed the Connecticut Green Bank into this, and you're the one who carried the legislation through the coalition that ultimately passed it in the House, and the Senate. So, have you always had this kind of entrepreneurial spirit to that kind

of career, your career, or is it something that you've discovered as you get passionate about this issue?

Jessica Bailey: Yeah, it's a good question and I probably haven't done enough self analysis to answer it well. I would say, you know, I will take the credit for bringing the idea to Brian, but I certainly won't take the credit for getting through. It was by all measures a team efforts, so you know, it was Brian sort of allowing us the runway to try and get it done, and Bert and the team on the finance side, Bert Hunter at the Green bank, figuring out a way to convince the state to give us some of their balance sheet to start lending off of and Brian Farnen, who is the general counsel, figuring out how to get the legislative fixes through.

Jessica Bailey: So, it was definitely a group effort. I do think it was through the experience at the Green Bank, that my own kind of entrepreneurial spirit was sparked and it really came down to working with a team of folks that kind of took an idea that was pretty unformed and put some structure around it and then figured out a way to execute against it, and really was tenacious in doing so. So, you know, I laugh, because the amount of work that we did as state employees at the Connecticut Green Bank rivals anything we've done at our start up over the years.

Jessica Bailey: We really worked hard and it was only for glory at the time to try and make something that we were really committed to work, and I think it all comes down to the people that you're doing it with and we had a great group at the Connecticut Green Bank lead by Brian.

Vero B.: So, then you're moving on then to this private sector enterprise, right? Greenworks Lending. First of all, what's with the name? Greenworks Lending, where did that come from?

Jessica Bailey: That's such a good question. I would say that's one of the harder things to figure out what to name the company when you kind of get started. We had a long list of things and we look back and laugh about it. I think when we finally settled on Greenworks, it felt right, because it kind of labeled what we were kind of doing as green and I think both Ali, my partner, and I are motivated by a mission that is to help transform the way we produce and consume energy in this country.

Jessica Bailey: But it also is dependent upon government and it is the ultimate in public-private partnerships and the works component of Greenworks always felt to me to harken a little bit back to kind of government programs and so, Greenworks together felt, to us, like a good representation of what we were doing and then of course, we put lending at the end, because Greenworks along sounds like the Clorox Bleach, that you might get at the stop-n-shop, so we wanted to make sure that folks knew that we were lending money and so, Greenworks Lending was born out of that.

Vero B.: And so, the first thing you did when you come out of the Connecticut Green Bank, 'graduate' your program is what?

Jessica Bailey: So, we had quite a few conversations internally at the Green Bank about what it would look like when we left and certainly, the team that we had at the Green Bank was part and parcel of getting the kind of incubation of Greenworks started while we were there together. So, we were kind of kicking around a whole bunch of ideas of how Greenworks might live as an affiliate of the Green Bank or kind of formally spin off and have a relationship with. And we worked kind of hard for months to try to figure out a more formal connection between Greenworks and the Connecticut Green Bank. And ultimately, decided that the best course of action was actually not to have a formal affiliation, because it was going to be complicated for all sorts of reasons.

Jessica Bailey: And so, the kind of decision to launch Greenworks was really separate from the Green Bank. And so, the first thing that we had to do was figure out how we were going to get some money to kind of start the company and kind of what we would do with that money, of course, once we got it, so we put in front of ourselves some pretty lofty milestones that we wanted to get done in the course of a year and sort of the execution plan against those milestone. With that plan, we were able to raise a bit of money in our first few months. After hitting those milestones, we were able to raise a bit more money, with that money, we were able to bring on the team that has been with us to kind of develop Greenworks from an idea in Ali and my head, to something that's operating around the country and providing this type of financing to all sorts of building owners.

Vero B.: Mm-hmm (affirmative). And where did you raise that initial then?

Jessica Bailey: So, the initial capital that we raised was from a high net worth individual, who was an entrepreneur himself, who had started and sold the leading provider of tax lien financing. So, it was a very similar asset class to PACE financing, but a very different industry, right? So, tax liens and clean energy don't really usually bump into each other, but he understood what it would take to start a company having started one himself and has been a great partner to us. He still sits on our board, he provided us with the initial seed funding and with the milestones that we put in front of him, he committed to helping us to raise the balance of the resources we would need to launch the company, if we hit those milestones.

Jessica Bailey: Which within six months, we did and he helped us raise the remainder of the money that we needed for kind of phase one of the company, which took us through the first three years.

Vero B.: Would you agree that one of the issues with ... Or one of the barriers to clean energy financing and employment these days is the lack of access to capital markets?

Jessica Bailey: I think so. I think what we found is that there is sort of a gulf between commercial building owners who need capital to upgrade their buildings and large institutional investors who don't have the ability to make granular loans. And so, Greenworks sort of finds itself between those two world of the end users, which is the commercial building owners who use our money to upgrade their buildings, and the other end users, which is the capital markets, who take our loans and put them onto their balance sheet as a long term fixed rate asset.

Jessica Bailey: And so, as the business model has evolved, we have seen ourselves sort of serving those two end users and finding the policy of PACE and the platform that we've built with Greenworks to be a really solid way to serve both of those users.

Vero B.: So, in 2014, and I don't know if at the time you were still at the Connecticut Green Bank, but the Green Bank closed its first private securitization, right? Is that something that you worked on?

Jessica Bailey: It is, yeah. That was actually a pretty important moment for us as an industry of PACE folks, but certainly for the Connecticut Green Bank and for Greenworks. So, at the time, when we started in Connecticut, we realized that we were going to have to use the Connecticut Green Bank as a lender itself and so, the Green Bank's model is to leverage private capital and so, it was sort of unique that we decided to use public capital to jump start the commercial PACE market in Connecticut.

Jessica Bailey: But the board agreed that this was a good way to do it and so, we took \$30 millions of the state's balance sheet and we started making PACE loans off that balance sheet. We ran through that money relatively quickly and made the decision that we wanted to sell those assets and see what the market would price them at and sort of gut test what we had been doing with the state's balance sheet. And the good news is we had a huge amount of interest in that first \$30 million pool of assets that we were selling. It gave us a whole bunch of price discovery.

Vero B.: Let's do a quick securitization for dummies here. When you say, "Sell these assets," what do you mean?

Jessica Bailey: So, what PACE is, is essentially a 20 year, fixed rate loan that's paying 6-7% for 20 years, so it is a long term, fixed rate loan that throws off cash flow to the lender. With a securitization, essentially you are selling those cash flows, so ultimately, if you're pricing a loan at 10% and you're able to convince someone to buy them from you for 5%, you're able to capture the extra 5% in residual value. And the Green Bank-

Vero B.: And you get the investment back?

Jessica Bailey: Exactly. And the Green bank was the first to put out that \$30 million pool of loans for sale, and so it was selling the cash flow that those loans would throw off over 20 years. And what that did for the Green Bank and for Ali Cooley and I was to show us what the market would start pricing these assets. And the good news is that the security of that PACE assessment had such a high credit quality that the pricing that we were able to get for those pool of loans was quite compelling.

Jessica Bailey: And so, we realized through that price discovery that there was a real business model here if we were able to create enough of these assets and price them in a way that was going to make them compelling. For a business model, there was going to be a lot of folks that would be interested in buying those cash flows from us through a securitization.

Vero B.: Do we have a robust secondary market yet?

Jessica Bailey: I wouldn't call it robust quite yet. There have been four securitization of commercial PACE assets, so it's still relatively small. Two of them have been done by Greenworks and then two of our competitors have each done one a piece.

Vero B.: And you're talking about rated-

Jessica Bailey: Rated.

Vero B.: ... securitization in this case?

Jessica Bailey: Yeah, exactly.

Vero B.: Just to give a bit of back up, in September 2017, you closed the nation's first rated securitization of exclusively C-PACE assets.

Jessica Bailey: That's right.

Vero B.: And last December, you closed the second one.

Jessica Bailey: That's right.

Vero B.: Is that correct?

Jessica Bailey: Yes, that's exactly right.

Vero B.: So, how big of a deal is that?

Jessica Bailey: So, it was a big deal for a couple of reasons. One, it proved that there were buyers for this assets, it proved that there was a market of institutional investors who appreciated the credit quality of commercial PACE liens, and understood how to price them and were able to do so in relatively small dollar amounts.

Jessica Bailey: So, securitizations are generally \$100 million, \$200 million pools of assets, so think commercial mortgage back securities. For PACE, we of course didn't have that much volume when we were getting started, so for us, to be able to do a relatively small deal, the first deal we did was \$75 million. It essentially beta tested the idea that there was a secondary market for these assets and we were able to get a double A rated and we were able to find several people who were interested in buying the cash flows from those assets, so that was really important.

Jessica Bailey: The other piece of the securitization that was important for us was that we were able to get our methodology and our underwriting criteria approved and rated by Morning Star who did our rating. And the reason that, that was important is because when you're building a company and building an industry at the same time, you kind of need to get check it along the way and Morning Star, for us, provided a really important gut check that the way we were building our company was consistent with the way they would rate the assets. So, it was a watershed moment for us.

Vero B.: I guess when I think about the secondary market for mortgages, for instance, I think of something huge. I think of a really, really large market with a lot of trading happening. What's missing for C-PACE, and just in general, a clean energy finance to reach that scale? What stands in the way?

Jessica Bailey: So, volume is what's standing in the way right now. There just aren't enough of those assets out there.

Vero B.: So, chicken and the egg?

Jessica Bailey: Yeah, it's a little bit of a chicken and an egg. I think, for us, we made the decision that we wanted to make sure that the capital markets would be comfortable enough with the asset that we would have an end user, an end take out for those assets. And so, having done that in 2017 and then done again in 2018, allowed us the confidence that there was interest for the asset and then you've got to go back and make sure that the way those assets are being priced in the market and being kind of loaned out to commercial building owners is consistent with what the capital market's want.

Jessica Bailey: So, there's a little bit of a dance that we do between our two end users of commercial building owner wants it to look a certain way and the capital markets want to look a certain way, and sort of trying to mold those two desires

into a loan product has really been the challenge for us over the last couple of years and it's one that we've continued to evolve to meet and I think we're seeing a huge uptick in terms of volume and part of it has to do with being more clear about what the underwriting criteria is, but part of it just has to do with market expansion and being able to go from, I think, a year ago today we would have been in nine states, right now, we're in 15 states. So, we've really been able to expand the footprint of states in which we lend in.

Jessica Bailey: And as we see that continue to grow, we've got every expectation that our loan product will continue to reach more building owners.

Vero B.: So, how do you balance then the different enabling statutes? The policies of individual states with the need for greater standardization in order to be able to securitize those assets?

Jessica Bailey: Mm-hmm (affirmative). That's really been one of the ... It's a great question, because it's been one of the things that I think is overlooked by many who see a policy that looks generally the same in all the 35 states in which it's been passed. But the reality is that it's implemented and operationalized very differently depending upon the state in which you're located. So, tax collection and assessment methodology within states is a highly specialized and unique kind of instrument of state policy and so, our loan looks very different in Ohio than it does in Florida, than it does in Michigan, than it does in Connecticut. And so, what we've had to do, really through legal documentation, is to try our best to standardized the securitized instrument in each of these markets.

Jessica Bailey: So, ultimately what we want to create is a product that looks the same across boundaries and borders, but it frankly doesn't. And so, we structure ways to make sure that there are fundamental pieces of our security instrument that are the same and this ultimately able to be securitized.

Vero B.: So, Alexandra Cooley has been your partner in this from the beginning?

Jessica Bailey: From the beginning, yes.

Vero B.: She's the ... Is the finance brain and you're the policy brain, is it a bit of the mix of two? How is this relationship working and how has it evolved since you started? Because I'm guessing it's difficult to kind of keep a relationship healthy and going throughout the years, and the transformation of your company from something small to something much larger, and going from more of a broker kind of role to an on-balance sheet lender. These are two very different things.

Jessica Bailey: Yeah.

Vero B.: So, how do you manage these transitions with your personal relationship with Alexandra Cooley.

Jessica Bailey: Yeah, that's great. And she goes by Ali Cooley.

Vero B.: Ali Cooley.

Jessica Bailey: So, she has been my partner since the beginning. So, she and I met at the Connecticut Green Bank, and really I think on our first day, we met each other and I realized very quickly that she had a whole set of skills that I didn't and I hoped she realized the same thing about me, and she claimed she did. And so, we ended up being kind of a nice partnership even when we were within the state agency where I was pushing out the policy, the program, the kind of origination strategy around this product and she was designing the underwriting criteria, the credit policy, and ultimately, the securitization for the asset once it was created.

Jessica Bailey: So, we start of naturally fell into these roles based on our backgrounds and they've really stayed kind of remarkably consistent as we started and grown Greenworks. I think the major thing that shifted, frankly, is that there's just more people around. So, it went from being kind of her and I, kind of splitting up the universe into a 50-50, you do this, I do that has now become figuring out who we hire to help us do all of the things that we need to do and have her and I move into roles that are very different than the roles we were doing. So, you know, we've got almost 30 people on the team now and so, there are more bodies and more really smart brains around us to help us to do the things that, at one point, we were doing ourselves.

Jessica Bailey: So, I think the evolution for us has been kind of trying to keep our kind of head on the strategic decision that we need to make as the leaders of the company, and empowering our teams around us to do the execution of the day to day kind of strategy that's helping us to grow the company. And we've been really lucky to bring on some really great people that have helped take things off our plates, so we've been able to put new things on our plate and continue to grow the vision for the company and expand it. But ultimately, she still does most of the finance work and I still do most of the kind of policy origination work, so some stuff hasn't changed all that much. And then the personal side of it, I mean, thankfully ... And I don't know how you'd do it if it wasn't the case, she and I are both very close personal friends, as well as colleagues.

Jessica Bailey: We definitely started as colleagues, though. It wasn't as though she and I were best friends who decided to start a company together. The friendship piece of it has evolved through the business, which I think is kind of a really cool and natural progression of just working as closely as we've worked together.

Vero B.: So, how has your management style evolved as you've hired more people and you've kind of solidified into your role as CEO and Ali Cooley solidified in her own role, how have you ... Do you have different styles first of all to manage people? And if so, how?

Jessica Bailey: So, I think we definitely have different styles in terms of managing people. I think we both don't have a lot of management experience coming into Greenworks, so everything that we have learned-

Vero B.: What you do have.

Jessica Bailey: Yeah, everything we've learned has really been kind of on the job and sort of trial by fire, trial by error, whatever the right terminology would be. So, I think in general, we sort of approach the world a little bit differently. She definitely has a management style that is, you know, working quite well with her team as it's grown and she's been able to kind of execute things that no other company has been able to do in terms of the securitizations that she's led. And on the kind of origination side of the house, we've been kind of fortunate to bring on great leaders like Andrew Zech, who's run business development for us and helped bring our product out to market. And so, I think we definitely manage differently, but we do a lot of the management together, because I think as partners we end up wanting to make sure every component of the business is working as well as it can.

Jessica Bailey: But I do think the kind of growing from being a doer into being a manager has been a shift over the last 12 months for us, because the team has grown and so with that, comes a lot less ability to do the things that we used to do and more of a requirement to manage the people to do them. And you know, it's a hard transition for someone who has spent their career being a doer to move into being a manager. But we're definitely navigating our way through.

Vero B.: So, this is the shrink's couch part of the interview.

Jessica Bailey: All right. Perfect.

Vero B.: What keeps you up at night?

Jessica Bailey: You know, it's-

Vero B.: Besides your children.

Jessica Bailey: Yeah, that's right. They do keep me up at night. I think the things that keep you up at night very a little bit about where you are in terms of the company's history. So, lately, for us, we are doing a massive hiring spree right now. We raised some money at the end of 2018 and now it's about deployment of that capital. And I think the thing that I think most about right now is building the right type of team that's going to help move us to the next level and figuring out who those people are that are going to come in and be catalytic and bring with them new ideas and help us evolve to the next generation of Greenworks.

Jessica Bailey: Hiring people is hard. It takes a lot of time and I think that's been a big focus of kind of waking me up in the middle of the night lately. You know, six months ago, it was when were we going to close our capital raise and are we going to get that done before the end of the year? But with that behind us, there's always something new in a new company to keep you up at night.

Vero B.: So, when do you stop being a new company? At what part are you not a start up anymore?

Jessica Bailey: It's such a good question, because I think we're probably not a start up anymore. I don't know when you get to say you're not a start up or if you want to say you're not a start up, which is better. In some ways, it feels great to not be a start up and in other ways, it feels sort of sad like you're leaving a piece of your past behind. But it feels like we're sort of in the, I don't know, junior high, high school years of the company. You know, we definitely know what we're doing, we can kind of get ourselves up and get ourselves breakfast, and get ourselves to school every day, but we're learning something new every time we get into the classroom.

Jessica Bailey: It feels like we've probably just out grown the start up title, but the team dynamic and the feel of the office and the kind of motivator that I think keeps people excited about what they're doing within Greenworks, still has that vibe of people being committed to a mission and finding a company that's going to help fulfill that mission, and also, you know, be their professional career. So, hopefully pieces of that never go away, but I definitely think we might be kind of the tail end of being able to call us ourselves a start up.

Vero B.: But still motivated by the mission, though?

Jessica Bailey: Yeah. I think that's right. I mean, the people that we have brought into the company that have been the most impactful and have done the most good for the company are the ones that are driven by more than just, you know, producing a loan, right?

Vero B.: Mm-hmm (affirmative).

Jessica Bailey: I think you can do what we do in a variety of industries and probably, frankly, do it more simply and make more money doing it. I think the people that are doing it with us at Greenworks are motivated, because they see the ability for this company, this policy, this program to really be transformative, and to do what I think those of ours who agree that we need to shift the way we produce and consume energy in the United States. You know, Greenworks can be a piece of that story. We're not going to do it ourselves, of course, but to the extent where, you know, building by building, block by block transforming the country, it feels pretty good.

Vero B.: I bet. So, last question. What book are reading right now? And do you recommend?

Jessica Bailey: Well, it's a good question, because my New Year's resolution was to read more books, so I actually have been keeping true to that. Although, I did just discover Audible, so now you can be really lazy and not actually have to read, you can just-

Vero B.: So, it should be what book are you listening to?

Jessica Bailey: Yes, yes. So, I just finished a book that I'm going to give to all of my senior team called The Five Dysfunctions of a Team, that ultimately it's a management book, but it is written in a way that is very compelling about a kind of hypothetical company and a new leader coming in and sort of transforming the way the team interacts with a really great outcome, and so, I took a lot of lessons out of that, so that's my book that I would recommend anyone trying to start a company or grow a company, or operate within a company.

Vero B.: Why thank you very much. This was Jessica Bailey, the CEO and Founder of Greenworks Lending.

Jessica Bailey: Thank you very much.