

# Encore Renewable Energy receives \$1 million from impact investment funds to expand solar projects in New England

*Three capital providers in Vermont, New Hampshire and Maine come together to support renewable energy*

MONTPELIER, VT, USA, February 26, 2019 /EINPresswire.com/ -- The Flexible Capital Fund (Flex Fund) of Vermont, Coastal Enterprises (CEI) of Maine and New Hampshire Community Loan Fund (Community Loan Fund) today announced a joint investment of \$1 million in Encore Renewable Energy, a Vermont-based clean energy company with a proven track record of reclaiming undervalued real estate for community-scale solar PV systems.



5.7MW array on the closed capped Brattleboro, Vermont landfill

The \$1 million of permanent working capital will enable Encore to make targeted new hires which will support their ongoing geographic expansion in the Northeast, strengthen strategic partnerships and provide greater tactical flexibility across their development acquisition activity.

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*Janice St. Onge, Flex Fund president*

“We are really proud to have Encore as part of the Flex Fund portfolio,” said Janice St. Onge, Flex Fund president. “As a B-Corporation and recently named a Top 100 REAL Impact Leader, Encore is a great example of a company focused on the work of mitigating climate change and creating resilient communities – right in the sweet spot of the Flex Fund mission.”

The financing is a collaboration of three New England Community Development Financial Institutions (CDFIs) – a model which the Flex Fund would like to encourage more of to align values and mission.

The Flex Fund is an impact investor providing risk capital in the form of subordinated debt and royalty financing to growth companies in Vermont’s food system, forestry and clean technology sectors. This is the second investment the Flex Fund has made in Encore. In 2016, the fund invested \$400,000 in royalty financing, also known as revenue-share financing, as an alternative to equity investment. The Flex Fund’s initial investment helped Encore with their initial phases of regional expansion and to make strategic hires in support of their solar project development.

CEI and Community Loan Fund joined this round of investment because the organizations believe in Encore’s mission to create quality jobs in New Hampshire and Maine while furthering

the company's work and in helping the Maine and New Hampshire economies grow sustainably.

"This was the ideal financing at this exciting time in the growth of Encore's business, and we are thrilled to have closed the transaction with this outstanding group of impact investors," said Encore President, Chad Farrell. "The Flexible Capital Fund's initial investment was an important part of catalyzing the strongest years of growth in the Company's history, and we believe that opportunity is amplified in this instance through the inclusion of CEI and the Community Loan Fund, as their home states are two of Encore's most important new markets. This capital will allow us to accelerate our activities in Maine, New Hampshire, Vermont and elsewhere, which is going to drive the climate impact and creation of high quality jobs which all of our organizations are sharply focused on."

CEI's investment was made through its new subsidiary, Bright Community Capital (BCC). BCC provides both long-term financing for high impact solar projects across the country, as well as flexible capital to developers, like Encore, who are seeking to expand their reach and impact. Encore is BCC's first investment.

Niels Zellers, CEO of BCC added, "Bright Community Capital was thrilled to work with the Community Loan Fund and the Flex Fund on our first financing. Identifying and supporting companies, like Encore, is a critical link in encouraging the development of clean energy, and responding to the climate change crisis, while also supporting high-quality jobs in a rural region."

Encore is currently approaching completion of its first commercial scale project in New Hampshire, which is a rooftop project located in Keene. Encore successfully applied for and was awarded a Commercial and Industrial \$/w grant issued by the PUC to help maximize the financial returns to the project owner. Encore hopes to build on this momentum in the new-market and offer its turn-key development services to other building owners throughout the State of New Hampshire.

Having successfully completed 63 projects, Encore has brought over 33 megawatts of renewable energy online since the company started in 2007, including many innovative and first-of-a-kind projects. In aggregate, the environmental impact of Encore's projects have offset 200 thousand tons of CO<sub>2</sub>, which is equivalent to eliminating the use of 200 thousand barrels of oil or 213 million auto miles.

"We can't wait to see what Encore can accomplish with this latest round to help drive our region towards a more sustainable, clean energy economy," said St. Onge.

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The Flexible Capital Fund, L3C provides flexible risk capital in the form of subordinated debt and royalty financing (also known as revenue-share financing) to Vermont growth-stage companies in food systems, forest products, and clean technology. The Flex Fund seeks a fair return on its financial investment, while being equally focused on the social and environmental impact borrowers have in building healthy food systems, re-localizing energy resources, and creating resilient communities. [www.flexiblecapitalfund.com](http://www.flexiblecapitalfund.com)

Coastal Enterprises (CEI) integrates financing, business and industry expertise, and policy solutions to increase good jobs, advance environmentally sustainable enterprises, and grow more broadly shared prosperity in Maine and other rural regions. CEI is committed to building an economy that works for everyone. <https://www.ceimaine.org/>

Bright Community Capital (BCC) provides long-term debt and equity to solar projects between 200 kW and 2 MW across the country, particularly those with a tie to low-income communities. In addition, BCC finances developers using a variety of flexible, non-dilutive structures. <https://www.ceimaine.org/investing/solar-project-investments>

The New Hampshire Community Loan Fund (Community Loan Fund) provides the financing and educational tools people need to have affordable homes, quality jobs, and child care, and to become financially independent. Established in 1983 in Concord, N.H., the Community Loan Fund was one of the first Community Development Financial Institutions in the United States.  
[www.communityloanfund.org](http://www.communityloanfund.org)

Encore Renewable Energy is a Burlington, Vermont-based clean energy development company focusing on commercial, industrial and community-scale solar PV systems and 21st century solutions for underutilized property. Founded in 2007 as Encore Redevelopment, it specializes in the design, development, financing, permitting, and construction of renewable energy projects. For more information about Encore, please visit [www.encorerenewableenergy.com](http://www.encorerenewableenergy.com).

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