



Greenbacker and Encore Renewable Energy Announce Vermont Solar Portfolio Financing

NEW YORK CITY, NY, USA, December 9, 2019 /EINPresswire.com/ -- Greenbacker Renewable Energy Company LLC (Greenbacker) announced today that, through a wholly-owned subsidiary, it signed the rights to purchase a 27.7 MWdc, 14 project solar portfolio from Encore Renewable Energy and closed a \$4 million equipment loan facility with Encore to support safe harbor efforts ahead of the investment tax credit (ITC) phasedown scheduled for the end of the year.



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Chad Farrell, CEO at Encore Renewable Energy

The portfolio consists of 14 projects located throughout Vermont that are or will be contracted with various utilities, municipalities, universities, and other businesses through 25-year offtake agreements. The portfolio consists of projects that are either in the development process or have completed development and will commence construction in the near-term. All of the projects are expected to reach completion over the next twelve

months.

Commenting on the new investment, Charles Wheeler, CEO of Greenbacker said, “We are extremely excited to partner with Encore on the permanent financing and ownership of these assets. The long dated PPAs fit squarely into our portfolio as we continue to identify and execute on high credit, stable cash flows. We are also thrilled to have worked with Encore on structuring an equipment loan facility, addressing their need to secure components to safe harbor the ITC eligibility of their pipeline. We’ve enjoyed working with Encore and see this as a first transaction to a much broader partnership.”

“This portfolio is a great example of the investment ready assets that our team at Encore is bringing to the renewable marketplace,” said Chad Farrell, CEO and Founder at Encore Renewable Energy. “The team at Greenbacker were detail oriented and brought with them a deep understanding of what it takes to close a deal. As our team continues to develop new projects in our broader portfolio, we look forward to working together in the future.”

With the addition of the Vermont Portfolio, Greenbacker will own approximately 597.6 MW of generating capacity (including assets that are to be constructed), comprising 177.3 MW of wind facilities, 408.3 MW of utility-scale and distributed solar facilities, and 12.0 MW of biomass facilities.

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About Encore Renewable Energy

Encore Renewable Energy is a Burlington, Vermont-based leading integrated clean energy services company with a proven track record of reclaiming undervalued real estate for community-scale solar PV systems. Founded in 2007 as Encore Redevelopment, Encore specializes in the design, development, financing, permitting, and construction of renewable energy projects on landfills, brownfields, rooftops and carports. For more information about Encore, please visit www.encorerenewableenergy.com. Stay connected via Twitter and LinkedIn.

About Greenbacker Renewable Energy Company

Greenbacker Renewable Energy Company LLC is a publicly registered, non-traded limited liability company that acquires and manages income-generating renewable energy and energy efficiency projects, and other energy-related businesses. The projects in which we invest, such as solar and wind facilities, sell power under long-term contract to high credit worthy counterparties such as Utilities, Municipalities, and Corporations. For more information, please visit www.greenbackercapital.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. The Company undertakes no obligation to update any forward-looking statement contained herein to conform to actual results or changes in the Company's expectations.

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