

New York Bankers Association and KeyState Renewables Launch Solar Tax Credit Fund to Bring Clean Power to NY Communities

The NYBA SOLCAP 2024 Solar Tax Credit Fund will work with a national solar development partner to build 7 to 10 New York community solar projects in 2024.

NEW YORK, NY, USA, November 2, 2023 /EINPresswire.com/ -- The [New York Bankers Association](#) (NYBA), through its for-profit subsidiary, New York Bankers Service Corporation, Inc., has partnered with [KeyState Renewables](#) (KeyState) to raise up to \$75 million in solar tax equity capital from New York Bankers Association member banks. The capital will be deployed by KeyState's tax equity platform, SOLCAP, which was formed in 2019 with Corner Power. On October 3, 2023, the New York Bankers Service Corporation, Inc. approved the launch of the NYBA SOLCAP 2024 Solar Tax Credit Fund.

The fund will work with a national solar development partner to build 7 to 10 New York community solar projects in 2024. These projects are designed to predominantly benefit low-to-moderate income (LMI) households in New York, selling over 51% of each project's renewable power to LMI households and potentially reducing their annual electric bills by up to 10-20%.

"We are excited to work with NYBA and its member banks to finance this portfolio of community solar projects. By partnering with banking associations such as NYBA, KeyState can offer member banks an efficient vehicle to finance solar projects in their region, which may also be



(Left to right): Don Gibson, President & CEO, The Bank of Greene County; Josh Miller, CEO, The KeyState Companies; Paddy Phelan, Solar Pre-Construction Manager, Generate Capital; Nick Barzee, The Bank of Greene County; Scott Lanzarone, The Bank of Greene County.

eligible for credit under the Community Reinvestment Act. We launched our SOLCAP solar tax equity platform in 2019 in response to the growing interest from community banks across the country to finance the transition towards a greener economy. Partnering with NYBA is an ideal way for us to aggregate New York community banks' investments and finance a portfolio of community solar projects in their region," said Josh Miller, CEO of KeyState Renewables.



KeyState Renewables and The Bank of Greene County tour a solar project being developed by Generate Capital in New Scotland, NY.

"NYBA is pleased to work with KeyState on this innovative opportunity for New York banks, which will have a meaningful consumer and environmental impact," said Clare Cusack, President & CEO of NYBA. "The NYBA SOLCAP 2024 Solar Tax Credit Fund is a vehicle for NYBA member banks to make sustainable investments in their communities, potentially reducing the cost of energy for the state's most vulnerable families. The fund will finance 7-10 community solar projects across the state, as banks prepare for new guidance from federal and state regulators related to climate change."

For more information about the NYBA SOLCAP 2024 Solar Tax Credit Fund, please contact Gus Kananis at 518.434.3556 | GKananis@nyba.com or Tim Swiat at 303.880.6121 | tswiat@key-state.com.

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