

# Greenwood Sustainable Infrastructure LLC Secures \$24 Million Facility from Live Oak Bank

*Construction facility and USDA-backed permanent financing facility will help finance construction and operation on 2 of GSI's 46 community solar projects.*

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Sustainable Infrastructure LLC (GSI),

one of the renewable energy

subsidiaries of Libra Group, recently

closed a \$24 million construction and

permanent financing facility with Live

Oak Bank to finance two community solar projects in New York State totalling 10 MWac. Located in Yates County, NY, the projects are part of a 222 MWac community solar portfolio with 46 projects across multiple markets and in various stages of development.



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GSI is committed to advancing access to renewable energy. We are excited to partner with Live Oak Bank to bring affordable clean energy solutions to new communities.”

*Mazen Turk, CEO of GSI.*

This significant financial partnership will support the Engineering, Procurement and Construction (EPC), as well as long term financing of these two community solar projects, which will generate over 20,000 MWh of clean, renewable energy each year. The closing of this facility supports New York State’s renewable energy target of achieving 70% renewably sourced electricity by 2030 and a zero-emission electric grid by 2040.

“GSI is committed to advancing access to renewable energy. We are excited to partner with Live Oak Bank to bring affordable clean energy solutions to new

communities. With this announcement we are proud to have 13 active projects in New York, including 11 projects across the state totalling 50 MWac which are constructed and will soon be electrified,” said Mazen Turk, CEO of GSI. “Working with our partners, we look forward to

continuing to invest in New York's economy and sustainable future."

Live Oak Bank is known for its strong commitment to supporting renewable energy initiatives across the country. As a leading financial institution, Live Oak has been instrumental in backing U.S. Department of Agriculture (USDA) REAP projects, which play a key role in helping rural communities adopt sustainable energy solutions and benefit from federal incentives aimed at reducing carbon emissions and fostering economic growth.

"We're proud to support Greenwood Sustainable Infrastructure in their mission to bring clean, renewable energy to communities across New York," said Taylor King, vice president of renewable energy at Live Oak. "Our partnership demonstrates our commitment to investing in sustainable energy solutions while contributing to the economic growth of the region."

The projects will generate electricity through the New York State Electric & Gas (NYSEG) Community Distributed Generation program, which allows a renewable energy project to provide community members, via subscription, a discount on their monthly electricity bill. Permitting and approval work for these projects, which are located just outside of Penn Yan, NY, began in 2022 and concluded in the summer of 2024, paving the way for construction to begin. Interconnection payments for these projects were made possible through GSI's \$10 million interconnection financing facility agreement with NY Green Bank, which was closed in February 2024.

With this significant financing milestone achieved, GSI's team, in collaboration with GSI's selected EPC contractor, EnSite, will officially begin construction of the Martin and Horning projects. Work will continue over the coming months as GSI aims for commercial operation in 2025.

#### About Greenwood Sustainable Infrastructure

Greenwood Sustainable Infrastructure (GSI) is one of the clean energy subsidiaries of Libra Group. GSI is a renewable energy company focused on the development, construction, and operation of distributed generation and utility-scale solar energy and battery storage projects in North America. As of September 2024, the company developed approximately 388 MW DC across 71 renewable energy projects, many of which are still owned or operated by GSI and have an additional project pipeline of 2.3 GW. GSI's seasoned team has a proven track record of investing in power assets and partnering with multiple top-tiered investors. For more information on Greenwood Sustainable Infrastructure (GSI), visit:

<http://www.greenwoodinfra.com/>

#### About Live Oak Bank

Live Oak Bank, a subsidiary of Live Oak Bancshares, Inc. (NYSE: LOB), is a digitally focused, FDIC-insured bank serving customers across the country. Live Oak brings efficiency and excellence to the banking process, without branches, by using a focused approach to technology and innovation. To learn more, visit [www.liveoakbank.com](http://www.liveoakbank.com).

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