

Transaction Profile

Financing in action

NORBUT SOLAR FARM, LLC

Revolving credit facility to finance interconnection payments that will support community distributed generation solar and solar-plus-storage projects in New York State.



NY Green Bank's \$8 million senior-secured revolving credit loan will support the development of community distributed generation solar and solar-plus-storage projects in New York State.

This transaction marks NY Green Bank's first interconnection (IX) finance transaction that supports solar-plus-storage projects, contributing to NY Green Bank's strategic goal of enhancing energy storage in New York State. Additionally, by supporting Norbut, a locally headquartered developer, with IX finance, it enhances their ability to invest in other projects that might not otherwise be possible.

Market Barriers and Solutions

New York State-focused developers face challenges securing IX finance deposits because traditional bank lenders have limited interest due to the small transaction size and highly involved administrative processes typically associated with IX products.

By supporting this transaction, NY Green Bank continually demonstrates the **replicability and financial viability** of IX products. This not only fills a market gap but also enhances developers' financial capacity to invest in additional clean energy projects. Such support is crucial because IX deposits typically demand fully paid equity capital from traditional lenders, making it unlikely for developers to access funds otherwise.

Transaction amount: **\$8 million**

Counterparties:

(Sponsor and Guarantor):

Norbut Solar Farm, LLC

(Borrower): NSF IX, LLC

Product: **Revolver**

Date closed: **May 2024**

Estimated lifetime metric tons

CO₂e reduced: **1.3 million**

Technologies: **Solar; Solar + Storage**

Location: **Upstate**

End-use segment: **Community distributed generation**



"We are excited to partner with NY Green Bank in continuing to expand our community solar and battery storage development in New York State. We thank the NY Green Bank team for their dedication to our shared mission and their responsiveness to us."

Anthony Cicotta, CPA, Controller