

Transaction Profile

Financing in action

GREENWOOD SUSTAINABLE INFRASTRUCTURE (“GSI”)

\$10 million senior-secured revolving credit facility that will be used to finance interconnection processes for a portfolio of community distributed generation solar projects in New York State



GSI will use this facility to finance interconnection costs for a portfolio of community distributed generation solar (and potentially storage in the future) projects sized 5 MW or less that are compensated under the Value of Distributed Energy Resources (VDER) program.

Market Barriers and Solutions

Solar project developers face limits in project deployment with interconnection (IX) financing—an inefficient use of sponsor equity. By providing IX financing, NY Green Bank creates an easier path forward for developers to enable greater and quicker deployment of distributed generation assets throughout New York State.

The market for IX financing remains nascent among **commercial lenders**, as traditional debt capital sources do not typically provide this type of financing due to the small size and relative administrative intensity associated with IX transactions. This facility fills this gap in the market by providing much-needed capital for the interconnection process for solar and potential energy storage assets, which may in turn spur investment from other lenders in the market. With this transaction, NY Green Bank is demonstrating replicability and scale for CDG solar IX loans.

Transaction amount: **\$10.0 million**

Counterparties:

(Project Sponsor) GSI

Product: **Interconnection Loan**

Date closed: **February 2024**

Estimated lifetime metric tons

CO₂e reduced: **1.1 million**

Technology: **Solar**

Location: **Statewide**

End-use segment:

Community Distributed Generation



“Securing this revolving credit facility with NY Green Bank is integral to GSI’s ongoing efforts to expand our renewable energy footprint in New York, while also demonstrating confidence in our approach to navigating its nation-leading clean energy landscape. The continued development and construction of these projects will have a significant and immediate positive economic impact in upstate New York while providing direct economic and environmental benefits to residents of the State for decades to come.”

Joseph Sacks, SFO,

Greenwood Sustainable Infrastructure