



New Columbia Solar
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New Columbia Solar Continues to Reshape Commercial Solar Energy Financing through \$75M Fund Dedicated to Washington, DC Projects

The deal will add 50 new projects to the solar company's portfolio and to the city at-large

Washington, DC February 23, 2021 - New Columbia Solar (“NCS”), Washington, DC’s leading solar energy company, announced that it has closed its second tax equity deal with Franklin Park Infrastructure as well as a loan facility provided by Amalgamated Bank and Live Oak Bank. The new financing, together with NCS’s own investment into the portfolio, will comprise a \$75M portfolio of DC-based solar projects, adding approximately 50 projects to NCS’s existing operating portfolio of over 150 solar projects under management.

With this new capital raise, NCS is on track to achieve its vision of deploying \$120 million into the local solar market across 2020 and 2021, helping to mitigate climate change, create local jobs, and reduce the electricity bills for thousands of DC residents and businesses in the process. The new tax equity partnership and debt facilities will directly contribute to the development of additional rooftop, carport, and ground-mounted solar energy projects, generating clean electricity to power the equivalent of nearly 2,000 homes and offsetting over 10 metric tons of carbon dioxide emissions annually for the next 20 years. New Columbia Solar also expects to hire an additional 10-20 people this year, adding to the 60 local residents currently employed. Moreover, this fund, in combination with NCS’s proprietary software product and toolsets, is a critical element to enabling the company to continue to push the boundaries of the untapped commercial and industrial solar market.

Mike Healy, CEO & Co-Founder of NCS remarked, “This financing enables NCS to continue to increase the city’s clean energy supply, modernize the city’s electricity grid, repair and replace the roofs, and increase access to solar energy for residents and businesses across the District. Our partnership with Franklin Park, Amalgamated Bank, and Live Oak Bank empowers us with capital structured for the unique needs of the commercial and industrial solar space, and a pathway to expand our presence in Washington, DC.” Sam Walker, VP of Finance at NCS added, “We’re proud of the renewed investments from our reputable financial partners, which underscores the resilience of our business model and the significant growth we’ve achieved over the last 24 months.”

Kevin Lapidus, CIO of Franklin Park, said, “The NCS tax equity investment demonstrates Franklin Park’s ability to provide a full suite of capital for renewable energy development companies, including corporate equity, pre-NTP project development capital, tax equity and project acquisitions.” Raj Mehta of Franklin Park added, “We are pleased to work with NCS on year two of our two-year tax equity commitment for commercial and industrial solar projects.”

“Deploying renewable energy resources in the District of Columbia is important to Amalgamated Bank,” said Ivan Frishberg, Director of Impact Policy, Amalgamated Bank. “Our work with New Columbia Solar is a great example of how the finance sector can be a partner in solving the crisis of climate change and building cleaner, more resilient communities.”



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“Live Oak Bank is proud to support the solar development NCS is spearheading in the DC area,” said Jennifer Williams, head of renewable energy at Live Oak Bank. “Our team is committed to helping project developers grow their solar portfolios and, ultimately, make a positive impact to the local economy and climate change.”

New Columbia Solar was represented by Daniel Vandergriff of Blanco Tackaberry & Matamoros P.A. Franklin Park was represented by Edward Zaelke of McDermott Will & Emery LLP and Vadim Ovchinnikov of Alfa Energy Advisors as the financial advisor. Amalgamated was represented by Jordan Dansby of Clean Energy Counsel PLC. Live Oak Bank was represented by Michael Wielechowski of Wielechowski & Fuller.

About New Columbia Solar

New Columbia Solar develops, finances, owns, and operates rooftop, canopy, and ground-mounted solar projects located on commercial, industrial, multi-family, non-profit, and faith-based properties across the District of Columbia and Maryland. Founded in 2016, the company has grown to be the largest and most comprehensive solar energy company in the District of Columbia with a mission to power every home and business in the District of Columbia with solar energy. They pride themselves on using solar energy to provide increased cash flow and financial flexibility to more than 100 schools, nonprofits and residential building owners across the District. For more information visit www.newcolumbiasolar.com.

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About Franklin Park

Franklin Park develops, owns, and manages infrastructure assets. Franklin Park has a diverse portfolio, including renewable and conventional electricity generation, electric distribution, rail and road transport, and supply chain logistics. Franklin Park provides a full suite of capital for renewable energy development companies, including corporate equity, pre-NTP project development capital, tax equity and project acquisitions. Additional details can be found at www.frpark.com.

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About Amalgamated Bank

For nearly a century, Amalgamated Bank has served as America’s socially responsible bank, supporting forward-thinking organizations, companies, and individuals across the country. We are an advocate for those working to make the world more just, compassionate and sustainable. Our extensive experience, financial knowledge and community of like-minded customers offer a unique set of financial tools to customers. Amalgamated is the country’s largest B Corp® bank and a proud member of the Global Alliance for Banking on Values. We don’t just have a mission. We are on a mission: to support those who support others, to invest in progressive and impactful causes and to advocate true financial opportunity for all.

About Live Oak Bank

Live Oak Bank, a subsidiary of Live Oak Bancshares, Inc. (Nasdaq: LOB), is a digitally focused, FDIC-insured bank serving customers across the country. Live Oak puts a groundbreaking spin on service and technology to redefine banking. Our products help customers buy, build and expand their business, and high-yield savings and CD products to grow their hard-earned money. To learn more, visit www.liveoakbank.com.