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Green Mountain Power, National Life Group and Green Lantern Capital pilot new way to finance solar projects

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Green Mountain Power, National Life Group and Green Lantern Capital have collaborated to pilot an innovative way to finance the development of solar projects, producing clean energy and immediate savings on electric bills for customers.

Two of the pilot projects are located in Rutland County, one is in Washington County, and one is in Chittenden County.

Green Lantern partnered with AllEarth Renewables, the Vermont-manufacturer of the dual-axis AllSun Tracker, to work with host customers and install the solar farms at the Poor Farm in Rutland, Cold Hollow Cider Mill in Waterbury, Woods Market Garden in Brandon, and the town of Williston. The projects totaling 600kW were installed this fall and earlier this winter.

The event celebrating the initiative was held at the Cold Hollow Cider Mill, which thanks to its new solar orchard, will now get two-thirds of its power from the sun and save money annually.

The host customers participating in the program can reduce their electric utility bills and in the future they will have the opportunity to make their own solar investments by buying the projects at a reduced cost.

"This represents a new paradigm for solar financing in Vermont. With incentive programs drying up, innovative financing will become increasingly important to solar vendors and host customers. And by pooling funds at this kind of scale, we greatly improve the economics of solar. These projects provide host customers immediate savings on their electric bills, and give them the opportunity to make their own long-term investments. It's win-win for all," said Luke Shullenberger, founder and CEO of Green Lantern.

"This is a great way to increase the number of small renewable generation projects throughout the state," said Mary Powell, president and chief executive officer of Green Mountain Power. "We embarked on this project as a way to support our customers who want to lease solar arrays and we are pleased that one of the projects will contribute to our goal of making Rutland the regional solar capital."

"National Life Group has been using the sun to help power its Vermont headquarters since 2008," said Tom Brownell, the company's chief investment officer. "We are pleased to participate alongside Green Lantern and Green Mountain Power in these projects and look forward to supporting the future development of solar energy in Vermont."

"This is an exciting initiative for expanding renewable energy investment in Vermont. This partnership allowed for new community solar projects that feature local investors, local renewable energy, local manufacturing, and local economic benefits. It provides a great local benefit all around," said David Blittersdorf, president and chief executive officer of AllEarth Renewables.