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CVE North America and Live Oak Bank close \$6.6 million debt financing for two solar projects in Acushnet, MA - totaling 4.2 megawatts

August 19, 2022 - Front Section

Acushnet, MA CVE North America (CVE) and Live Oak Bank (Live Oak) have closed a permanent debt financing of \$6.6 million for two projects totaling 4.2 megawatts (MW). Over the last two years, CVE has partnered with Live Oak for permanent debt financing on its portfolio, now comprised of nine operating assets with over 37 MW of capacity.

The two latest CVE projects join six others that have qualified as community solar installations under the Solar Massachusetts Renewable Target (SMART) program, and one project previously qualified under the Solar Carve Out II Program.

With all nine photovoltaic (PV) plants in operation and generating clean energy, CVE is providing solar credits in the form of discounts on monthly electric bills to over 800 local homes and businesses. Through community solar, customers can enjoy equal access to the benefits of solar generation by subscribing to small local solar farms and supporting local solar development. They then receive a credit on their utility bill for their share of the power that is produced, just as if the panels were on their own roofs.

Subscribers receive bills under CVE's community solar brand "Halo" (www.halosolar.com).

"Live Oak couldn't have asked for a better partner than CVE in our recent closings together," said Live Oak Bank's Head of Renewable Energy, Jennifer Williams, "and we are proud to support solar development that brings good jobs, decarbonization, and electricity savings to Massachusetts."

"This financial closing consolidates CVE's position as an independent power producer whose mission is to deliver clean energy to households, businesses, and municipalities. Thanks to our partnership with Live Oak Bank, CVE is developing more distributed solar generation and contributing to the fight against climate change," said Thibaut Delespaul, general manager of CVE NA.

The successful completion of the permanent debt financing provides CVE with additional flexibility to continue expanding its presence in MA and in community solar markets across the US. CVE currently has approximately 250 MW of projects in development including more than 70 MW beginning construction in 2022 in New York State.