



Greenwood Energy Closes on Purchase of 2MWp of Solar Projects in Delaware

NEW YORK: June 24, 2013 – Greenwood Energy, the North American clean energy division of the Libra Group, has completed the purchase a total of approximately two megawatts (MWp) in capacity of solar projects to be located in Wilmington, Delaware. The ‘Peninsula’ projects, each approximately 1MWp in size, were originally developed by Tangent Energy Solutions, Inc. Already in construction and expected to reach commercial operation by October 2013, the projects will be constructed by Greenwood Energy’s joint venture partner Greenwood Biosar under an engineering, procurement and construction (EPC) contract.

The Peninsula solar installations, to be built on approximately seven acres of remediated brownfield, will sell power to Delmarva Power & Light Company (DPL) according to the utility’s Cogeneration and Small Power Production tariff. Under a 20 year contract, DPL will also purchase 100% of the solar renewable energy credits (SRECs) created by the projects.

“The Peninsula projects represent an excellent investment opportunity for Greenwood Energy, and combine the strengths of our power and EPC teams into one unified program,” said Greenwood Energy’s CFO, Douglas Johnsen. “We also want to recognize Tangent Energy Solutions for their development work in creating economically sound and truly shovel-ready projects. Greenwood Energy looks forward to working with Tangent again in the imminent future.”

“In today’s market, bringing projects like this to completion takes the right blend of planning, expertise and capital.” said Dean Musser, CEO of Tangent Energy Solutions. “Greenwood Energy is the perfect development partner for this and other projects because of their solid process, team oriented approach and our shared vision on the role of on-site assets as part of a comprehensive energy solution.”

“Greenwood Biosar is very proud to be bringing its wealth of solar construction expertise to this significant DPL project,” said Greenwood Biosar CEO Kristina Peterson. “This is an ideal partnership. Our team has deep experience in engineering, design, procurement and construction of utility-scale solar projects. We’re very pleased to be providing state-of the-art, clean, emissions-free solar generation to help meet Delmarva residents’ electricity needs.”

Greenwood Energy has been developing, constructing and investing in clean and renewable energy projects since 2010. The Peninsula projects are among 12MWp of solar projects that Greenwood Energy is currently investing in Delaware, New York and Massachusetts and expecting to be operational by end of 2013. The company also has combined heat and power installations throughout the Northeast, either in construction or in operation.

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About Greenwood Energy

Greenwood Energy (www.gwenergy.com) is the North American clean energy division of the Libra Group, a privately owned international business group that spans 25 locations across four continents. Created in 2003, the Libra Group is predominantly focused on five core sectors: shipping, aviation, real estate, hospitality and renewable energy. In addition to Greenwood's fuel cell ownership and biofuel manufacturing interests in the U.S., Libra Group companies own and operate solar and wind parks and biogas facilities throughout the Mediterranean and Northern Europe.

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