



Greenwood Energy completes major solar installation at Ithaca College, NY

New York, 10 March 2017: Greenwood Energy, the US-based investor and developer in renewable energy facilities, has completed the installation of a 2.9-MW remote-net-metered solar array for Ithaca College. The project runs in conjunction with Borrego Solar which co-developed, designed and built the array while Greenwood Energy owns and operates it.

The 9,000 solar panel-installation will generate approximately 3.5 million kWh of electricity from year one, and supply an estimated 10 per cent of the campus's power needs. Depending on the future electricity prices, it is estimated the college will save somewhere between \$10,000 and \$50,000 annually in power supply costs.

The solar facility itself is located almost 40 miles from campus on 15 acres of land in the Ontario County Town of Seneca. It is one of the largest installations for a higher education institution in New York State. Financed through a Power Purchase Agreement, the project's upfront costs have been completely covered thus enabling the college to source the solar energy produced through the installation at a set price from Greenwood Energy. The remote net energy metering (RNEM) agreement, which gives credit on the college's electricity bill, is set to run for 25 years.

Ithaca College President Tom Rochon commented: "I offer my thanks to our public and private partners for helping us make this project a reality."

"At Greenwood Energy, we are very proud of this private-public partnership. It's an exciting outcome thanks to the concerted effort of multiple parties from policy all the way to project construction and we look forward to more opportunities in the future," said Camilo Patrignani, Greenwood Energy CEO.

Ends

About Greenwood Energy

Greenwood Energy (www.gwenergy.com) is the Americas-based solar energy investment division of the Libra Group (www.libra.com), a privately owned international business group comprising 30 subsidiaries active in 35 countries across six continents. Greenwood's business interests span investment, development, and operation of utility-scale solar energy projects, as well alternative energy facilities. The Libra Group is focused on six core sectors: aviation, energy, finance and diversified, hospitality, real estate, and shipping. In addition to Greenwood's clean energy interests in the Americas, Libra Group companies own and operate power plants, solar farms, wind parks, and biogas facilities throughout North America and Europe.