



IPC Closes First Interconnection Bridge Loan with Woodfield Renewables

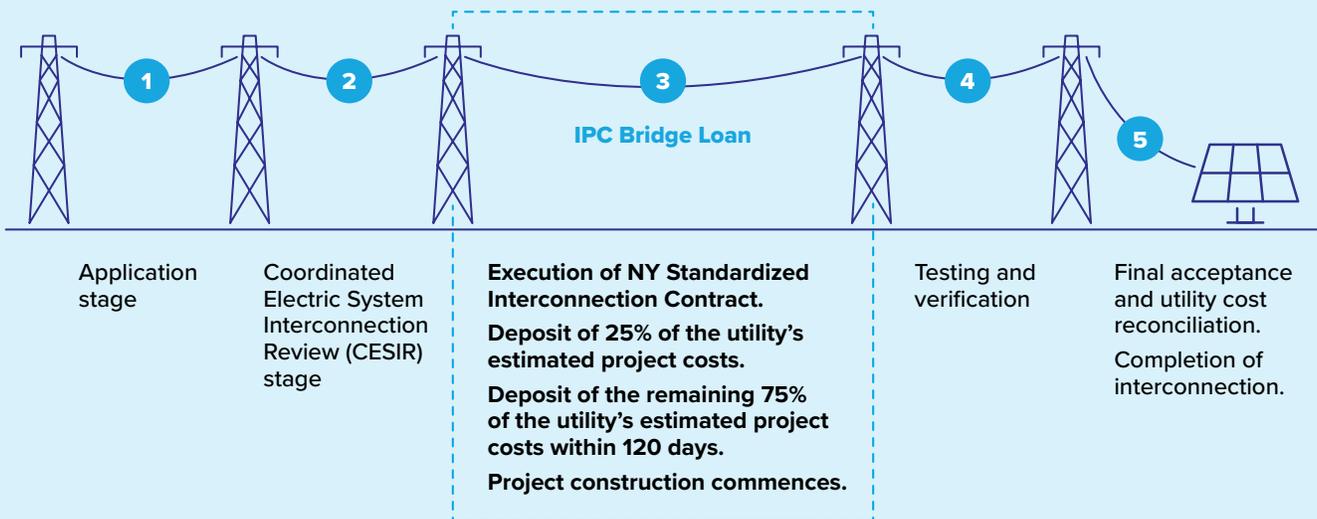
Interconnection Bridge Financing • ConEd Utility Territory

The Project

Inclusive Prosperity Capital, Inc. (IPC) recently launched a new loan product, built on NY Green Bank’s successful interconnection bridge loan model, helping to close a crucial gap in the market that is causing major delays to the clean energy transition across the country.

IPC closed its first interconnection bridge loan to Woodfield Renewables, LLC, an emerging New York State community-distributed solar generation and storage developer, in December 2023. The NY Green Bank referred the project to IPC for financing. The project is expected to be a 5.5 MW-dc project located in NY Independent System Operator and ConEd utility service territory. The loan will help

A Simplified View of the Interconnection Process in New York State



Citation: New York State Standardized Interconnection Requirements and Application Process For New Distributed Generators and/or Energy Storage Systems 5 MW or Less Connected in Parallel with Utility Distribution Systems.” New York State - Department of Public Service, 1 May 2023, dps.ny.gov/system/files/documents/2023/07/may-2023-sir-final.pdf



cover the deposits Woodfield Renewables must make for the cost of interconnection based on ConEd's Coordinated Electric System Interconnection Review, which details the interconnection costs and system upgrades associated with the project, per New York State regulations.

The Impact

Whenever a new clean energy project is installed and needs to interface with the local power grid, a connection must be made to allow the newer technology to work seamlessly with the existing grid. Our accelerating transition to clean energy has created challenges for the U.S. interconnection system, drawing wide attention, including from journalists and public utility commissions, and members of Congress.

Longer interconnection queues can lead to the loss of potential revenue and construction delays for developers, even the cancellation of entire projects. For solar developers, using capital for interconnection upgrades while applying for interconnection — a process that can take months — can slow down the development of other projects in their portfolio. These delays decelerate the clean energy transition as a whole. A solution to this market gap exists, however, in the form of interconnection bridge loans like IPC's loan to Woodfield Renewables, LLC.

Interconnection bridge lending is a crucial emerging financing opportunity throughout the country, but

Project Highlights

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|  <p>Project type Interconnection Bridge Financing</p> |  <p>Location New York State</p> |
|  <p>System size 5.5 MW-dc</p> |  <p>Developer Woodfield Renewables, LLC</p> |
|  <p>Interconnection Territory NYISO & Con Ed</p> |  <p>Closing date December 2023</p> |

is currently underserved due to the specialized and technical nature of utility markets. IPC brought our knowledge and expertise to meet the challenges this market presents. IPC's interconnection bridge product aligns with our mission to bring scalable financing solutions and deploy capital to underserved markets to catalyze clean energy development across the country.