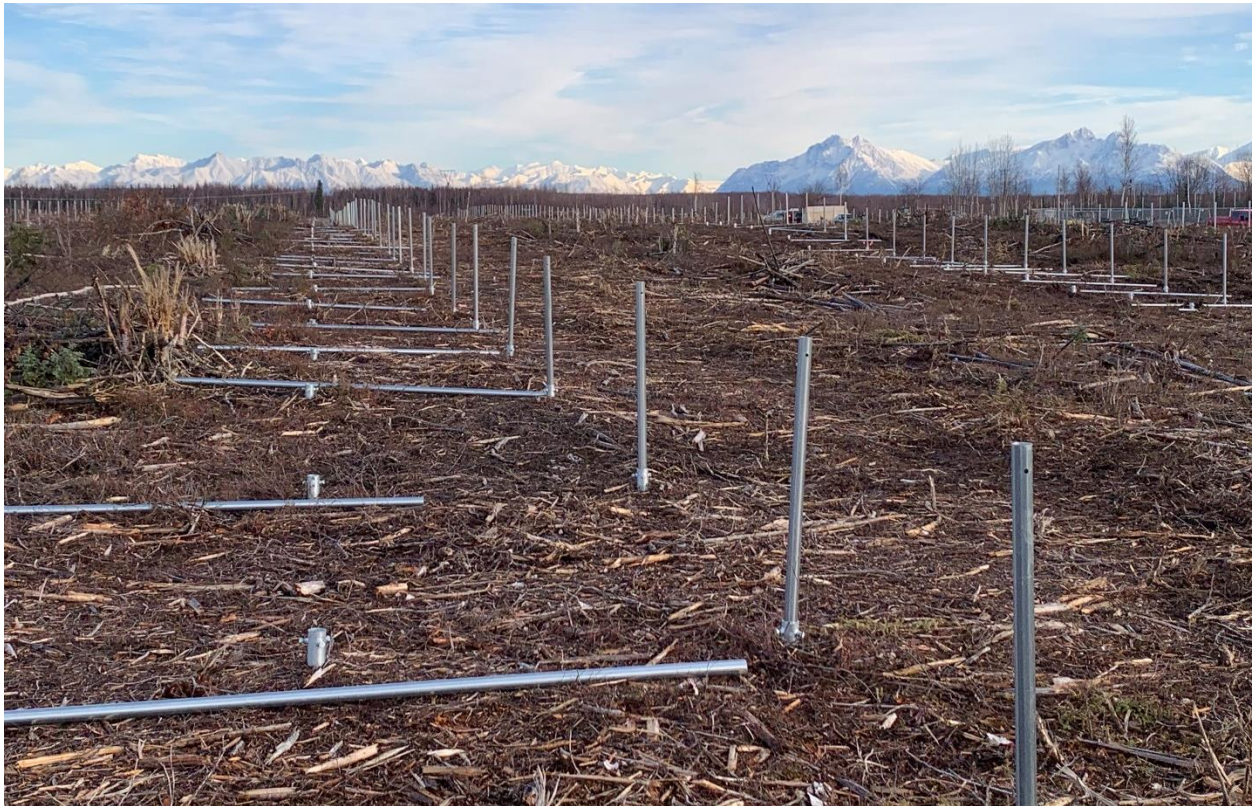


PRESS RELEASE

Brandy M. Dixon
Communications Director
(907) 771-3078

FOR IMMEDIATE RELEASE

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**AEA Board Approves \$4.9 Million Loan for Alaska's Largest Solar Project**

(Anchorage) — The Alaska Energy Authority (AEA) Board of Directors has approved a \$4.9 million Power Project Fund (PPF) loan to Energy 49 LLC to convert 45 acres in Houston, Alaska into an 8.5 megawatt (MW)-rated photovoltaic (PV) solar array making it the largest utility-scale PV solar installation in the state.

The project, developed by Energy 49 LLC, a former subsidiary of Renewable IPP, LLC, the owner and operator of the Willow solar farm, will be an 8.5 MW ballasted bi-facial PV solar array providing an amount of energy equivalent to that needed to power approximately 1,400 homes. The purpose of the project is to expand renewable energy production and augment further diversification of energy resources in Southcentral Alaska.

The clean energy produced by the project will reduce air quality emissions related to power generation while simultaneously conserving those natural gas reserves in the Cook Inlet.

“AEA is excited to work with the Renewable IPP team again to provide them with the additional capital needed to make this project a reality,” **said AEA Executive Director Curtis W. Thayer.** “The PPF loan program is an attractive, patient capital funding mechanism that can be leveraged to diversify Alaska’s energy sources and introduce additional renewable energy on the Railbelt.”

“We’re thrilled by the State’s instrumental support to bring cost-competitive renewable energy to Alaskans,” **said Renewable IPP, LLC CEO Jenn Miller.** “With this announcement, the State is taking real steps to diversify our energy supply and spur economic growth.”

CleanCapital, a New York-based clean-energy investment platform will be the owner-operator of the project, providing the balance of the equity financing needed for project construction. Owing to Renewable IPP’s technical and operational prowess in Alaskan solar development, they will be under contract with CleanCapital to perform all construction and continuing operations and maintenance of the solar farm. In addition to its significant capital investment in this project, CleanCapital’s investment will fund Renewable IPP’s operations to accelerate the development of its future clean-energy project pipeline in Alaska. CleanCapital is a veteran in the distributed solar and storage asset industry, owning more than 200 solar projects across the United States, with a mission to accelerate the flow of institutional capital into clean energy.

Construction commenced in August 2022, with a groundbreaking ceremony held in mid-September with attendance from Governor Mike Dunleavy, Matanuska Electric Association (MEA), and AEA. The project is anticipated to be completed in late summer 2023. MEA has committed to purchasing all energy generated at the solar farm once completed, under a Power Purchase Agreement approved by the Regulatory Commission of Alaska in March 2022. Once online, the project will supply power to ratepayers in Eagle River and the greater MEA area.

AEA’s PPF loan program provides loans to local utilities, local governments, or independent power producers for the development, expansion, or upgrade of electric power facilities, including distribution, transmission, efficiency and conservation, bulk fuel storage, and waste energy. For more information on AEA’s PPF loan program, visit <https://www.akenergyauthority.org>.

The Alaska Energy Authority is a public corporation of the state. Its mission is to reduce the cost of energy in Alaska.

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