



Amalgamated Financial Corp. Announces Completion of Three Oregon Community Solar Program Projects

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Three Additional Developments Expected to Reach Mechanical Completion by the end of Third Quarter 2024

NEW YORK, April 29, 2024 (GLOBE NEWSWIRE) -- Amalgamated Financial Corp. ("Amalgamated" or the "Company") (Nasdaq: AMAL) today announced the mechanical completion of three community solar projects in Oregon, with commercial operations expected to commence in April and May of this year. Three additional projects are expected to be completed and commence operations by the end of the third quarter of 2024.

Amalgamated financed the developments by originating a one-of-a-kind \$25 million construction term facility to SolRiver Capital ("SolRiver"). Amalgamated and SolRiver agreed to a 7-year term structured with a maximum 18-month interest-only construction period, which converts into a term loan subject to a 20-year amortization for the remainder of the term. The revolving line structure enabled SolRiver to finance the six projects, with construction costs totaling \$39 million, without ever holding more than \$25 million in outstanding debt on the project.

The completion dates and active production of the six solar projects were staggered. During the construction period draws on the facility represented 85% of the project cost. Upon completion, each project will be sold to a tax equity partnership under a membership interest purchase agreement. The new entity is an institutional-grade tax equity partnership. Proceeds from the sale will be used to pay down the construction loan, at which point the loan converts to a term loan with a long amortization schedule.

Priscilla Sims Brown, President and Chief Executive Officer, commented, "Amalgamated congratulates our client SolRiver on delivering three community solar developments. We are thrilled to finance this project with an innovative financial solution, and extremely proud to play an active role in advancing the Oregon Community Solar Program. Our collaboration with SolRiver Capital further demonstrates how Amalgamated is uniquely positioned to underwrite inventive sustainable lending solutions, displaying our ongoing commitment to help combat climate change while executing on our socially responsible banking business model."

All six projects will sell energy to subscribers at fixed prices for an initial 20-year term under the Oregon Community Solar Program. The program requires that at least 10% of the subscriber base be made up of low to moderate income households.

About Amalgamated Financial Corp.

Amalgamated Financial Corp. is a Delaware public benefit corporation and a bank holding company engaged in commercial banking and financial services through its wholly-owned subsidiary, Amalgamated Bank. Amalgamated Bank is a New York-based full-service commercial bank and a chartered trust company with a combined network of five branches across New York City, Washington D.C., and San Francisco, and a commercial office in Boston. Amalgamated Bank was formed in 1923 as Amalgamated Bank of New York by the Amalgamated Clothing Workers of America, one of the country's oldest labor unions. Amalgamated Bank provides commercial banking and trust services nationally and offers a full range of products and services to both commercial and retail customers. Amalgamated Bank is a proud member of the Global Alliance for Banking on Values and is a certified B Corporation®. As of March 31, 2024, our total assets were \$8.1 billion, total net loans were \$4.4 billion, and total deposits were \$7.3 billion. Additionally, as of March 31, 2024, our trust business held \$35.0 billion in assets under custody and \$13.9 billion in assets under management.

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Source: Amalgamated Financial Corp.



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