Amalgamated Bank Partners with Allectrify to Close First Adjustable-Rate C-PACE Transaction in Oklahoma County

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OKLAHOMA CITY, April 02, 2025 (GLOBE NEWSWIRE) -- **Amalgamated Bank**, a subsidiary of Amalgamated Financial Corp. (Nasdaq: AMAL), today announced the successful closing on the first adjustable-rate financing under the Oklahoma County C-PACE Program for the Alley North Office development, using Allectrify's **FASTPACE Platform** for C-PACE financing.

The development is a marquee project in the Alley North redevelopment district, the site of Oklahoma City's historic "Automobile Alley." The building will be the first multi-story mass timber office building in the state and will help anchor the new mixed-use district, strategically located along a planned regional transit line. The building will serve as the headquarters for C.H. Guernsey & Company, a leading diversified engineering, architectural, and consulting services firm.

Amalgamated Bank's C-PACE financing will fund the high-efficiency glazing system which will support the overall efficiency of the building once completed. The incorporation of glass and windows with high-efficiency glazing helps maximize natural light while reducing heating and cooling energy demand. More broadly, the project emphasizes sustainability and incorporates human-centered design principles to support occupants' health and well-being.

"This is a great example of expertise and ingenuity working in concert to facilitate the first adjustable-rate C-PACE deal in Oklahoma County," said Sam Brown, Chief Banking Officer at Amalgamated Bank. "As part of our ongoing partnership with Allectrify, we look forward to successfully executing more C-PACE deals, providing borrowers with a financial product that allows the implementation of proven methods for reducing energy consumption in new construction."

"We are thrilled to have closed this innovative development project on our FASTPACE platform with Amalgamated Bank. FASTPACE offers borrowers greater flexibility and more efficient execution for projects of all sizes," said Colin Bishopp, Allectrify CEO. "The Alley North Office development is a prime example of this capability. We are proud to support the first adjustable-rate financing in Oklahoma County, providing unique flexibility for transaction parties, for a project of this caliber and impact."

C-PACE (Commercial Property Assessed Clean Energy) financing supports long-term, competitive financing for commercial property owners investing in building energy performance, resiliency, and water conservation. This is the first project closed in Oklahoma County to incorporate the adjustable-rate structure, which enables the interest rate to reset at predetermined intervals.

About Amalgamated Bank:

Amalgamated Bank, the wholly owned banking subsidiary of Amalgamated Financial Corp. (Nasdaq: AMAL), is a mission-driven New York-based full-service commercial bank and a chartered trust company with a combined network branches in New York City, Washington D.C., San Francisco, and Boston. Amalgamated Bank provides commercial and retail banking products, investment management and trust and custody services, and lending services. Since their founding in 1923, Amalgamated Bank is diligent in fulfilling their mission to be America's socially responsible bank, empowering organizations and individuals to advance positive change. The businesses that Amalgamated Bank focus' on are generally mission aligned with our core values, including sustainable companies, clean energy, nonprofits, and B Corporations. www.amalgamatedbank.com.

About Allectrify, PBC:

C-PACE made simple for lenders and borrowers. Allectrify's FASTPACE platform enables banks, credit unions, CDFIs and non-bank lenders to offer C-PACE financing quickly and easily, at no cost to the lender and with reduced transaction costs for borrowers. Through Allectrify's network of FASTPACE lenders, borrowers can access C-PACE financing for projects of all sizes. https://allectrify.com/.

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