

Olivewood Energy Awarded Second Renewable Energy Credit Contract for Solar Project in Cattaraugus County, New York

April 23, 2020



CATTARAUGUS COUNTY, NY – Olivewood Energy LLC’s (“Olivewood”) subsidiary, Martin Rd Solar, LLC today announced it has been awarded a Renewable Energy Certificate (REC) contract as a result of the New York State Energy Research and Development Authority’s (“NYSERDA”) 2019 Renewable Energy Standard (“RES”) solicitation process. Each REC represents the environmental attributes of one megawatt hour of electricity generated from eligible renewable sources. Martin Rd Solar, LLC (“Martin Rd Solar”) is the second project developed by Olivewood to be selected by NYSERDA. NYSERDA selected the Bakerstand Solar, LLC (“Bakerstand Solar”) project, also in Cattaraugus County, in the 2018 RES solicitation process. Totalling a combined 40 megawatts (“MW”), the 20-MW Martin Rd Solar and 20-MW Bakerstand Solar projects are expected to reach commercial operation in 2022.

Olivewood uses a collaborative process with local communities, and its team has enjoyed working with residents of Cattaraugus County in the development of these projects. Both Martin Rd Solar and Bakerstand Solar have received local support because of this process.

“We appreciated the open communication from Olivewood Energy, are pleased to hear of Martin Rd Solar’s award from NYSERDA, and look forward to working with Olivewood Energy as the project progresses. Martin Rd Solar would be a welcome addition to our rural township and provide a badly needed increase to our tax base,” said Steve Cornwall, Machias Town Supervisor.

“Olivewood appreciates the time and consideration communities have given to the projects, and NYSERDA’s efforts to responsibly support renewable energy,” said Mike Caplan, president of Olivewood Energy. “Our team looks forward to continuing to work with the communities to bring these new renewable energy sources and the related economic growth to the communities of New York.”

Alicia Barton, President and CEO, NYSERDA said, “Under Governor Cuomo’s leadership, New York is on a path to a carbon-neutral economy and large-scale solar projects like Martin Rd Solar and Bakerstand Solar will help the State advance responsible and cost-effective renewable energy development while restarting our statewide economy following Covid-19 response efforts. Congratulations to Olivewood Energy for its award, and commitment to helping New York achieve its clean energy goals for the benefit of our residents and environment.”

Olivewood Energy

Contact: Michael Caplan
470 James Street, Suite 7
New Haven, CT 06473
716.626.3468
MartinRd@olivewoodenergy.com

About Olivewood Energy Olivewood Energy is a development company focused on solar and energy storage projects in New York and New England. Olivewood is committed to working closely with landowners, communities, permitting agencies, and utilities to bring clean energy and new investment to the host communities. Olivewood also works with the operators of energy projects to make long-term improvements to commercial and operational activities. For more information, visit www.olivewoodenergy.com.