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Kit Carson Electric Cooperative and Torch Clean Energy Secure Financing to Achieve 100% Renewable Energy Goal

Addition of 21MW of solar capacity and 15MW of storage will help co-op meet its goal of 100 percent daytime solar reliance months earlier than planned

TAOS, NM– Kit Carson Electric Cooperative (KCEC), a member-owned distributor of electricity in northern New Mexico, has reached financial close with CoBank on 21 MW of solar capacity and 15 MW of storage. Serving nearly 30,000 members in Taos, Colfax, and Rio Arriba counties, this achievement marks a significant milestone for KCEC as it meets its goal of generating 100 percent daytime solar energy.

“Kit Carson aims to be the greenest co-op in the country. The addition of these two new solar arrays gives us almost twenty solar projects within our territory, making Taos and the surrounding areas the “Solar Capital of the World,” said Luis Reyes Jr., CEO of KCEC.

Through an agreement to provide turnkey development services, Torch Clean Energy (Torch) developed two solar and storage projects in the KCEC service territory: the Taos Mesa Energy Facility, which will deliver 15MW of solar and 12MW of storage capacity, and the Angel Fire Energy Facility, slated to deliver 6MW of solar and 3MW of storage capacity.

“Torch is honored to partner with Kit Carson on these two projects in support of Kit Carson’s efforts to become a fully renewable powered utility,” said Jon Kilberg of Torch. “This is a major milestone for both the communities of Taos, the Village of Angel Fire and the nation! We are proud to play a role in Taos and Angel Fire’s transition to a green future.”

Through a long-standing financing relationship as Kit Carson’s largest private lender, CoBank provided the financing for both projects.

“CoBank Farm Credit Leasing is excited to finance a leading-edge solution that will help Kit Carson expand their energy resources and pair them with affordable renewable options,” said Landon Reneau, senior relationship manager with CoBank. “This is a major project with a number of intricacies that required all partners working together to meet key project deadlines. We look forward to the successful completion of their project in the coming months.”

KCEC and Torch have selected local New Mexico Engineering, Procurement, and Construction contractor Affordable Solar Installation (ASI) to build both the Taos Mesa location and Angel Fire project. Construction on the projects is expected to begin Spring 2021, with both projects to be fully operational by the end of the year.

“We’re ecstatic to work with a co-op that matches our passion for renewable energy and are honored to have been selected to help Kit Carson reach their goal of becoming the greenest co-op in the country. We’re hopeful this project will positively impact the Taos County and



Village of Angel Fire communities,” said Kevin Bassalleck, President at Affordable Solar Installation Inc.

Once constructed, KCEC will surpass the 41 megawatts required to meet its goal of 100 percent daytime solar energy. Originally set to be reached by 2022, this goal can be achieved up to nine months earlier than anticipated..

These new developments build upon the arrays that KCEC has installed over the past 12 years, creating a network of distributed energy resources throughout the KCEC service territory, which spans Taos, Colfax, and Rio Arriba Counties.. Once complete KCEC will have a total of 53MW of renewable energy, including 38MW of solar and 15MW of storage capacity.

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About Kit Carson

Formed in 1944, Kit Carson is a member owned electric distribution cooperative in northern New Mexico and is the second largest cooperative in the state. Kit Carson is one of 16 electric cooperatives that serve rural New Mexico communities, serving nearly 30,000 members in Taos, Colfax and Rio Arriba counties. To learn more about Kit Carson, visit www.kitcarson.com.

About Torch Clean Energy

Torch Clean Energy is a privately-held renewable energy developer with extensive experience developing, permitting, designing and building both solar and wind projects. Torch has over 1,400 MW of projects under development throughout the United States, including over 550 MW of contracted assets that are expected to be constructed by 2023. To learn more about Torch, visit www.torchcleanenergy.com.

About CoBank

CoBank is a \$159 billion cooperative bank serving vital industries across rural America. The bank provides loans, leases, export financing and other financial services to agribusinesses and rural power, water and communications providers in all 50 states. The bank also provides wholesale loans and other financial services to affiliated Farm Credit associations serving more than 75,000 farmers, ranchers and other rural borrowers in 23 states around the country. CoBank is a member of the Farm Credit System, a nationwide network of banks and retail lending associations chartered to support the borrowing needs of U.S. agriculture, rural infrastructure and rural communities. Headquartered outside Denver, Colorado, CoBank serves customers from regional banking centers across the U.S. and also maintains an international representative office in Singapore.

About Affordable Solar Installation

Having started in an Airstream trailer in 1998, Affordable Solar's roots trace back to a passion for renewable energy, a strong commitment to community, and having fun.



With many hundreds of megawatts of solar and energy storage projects completed and underway and 150+ employees, Affordable Solar has outgrown the Airstream but remains committed to the principles on which the company was founded.