



## **ACFN Announces Major Investment in Alberta Clean Electricity with Concord Pacific**

*May 4, 2021– Fort Chipewyan & Fort McMurray Alberta*

The Athabasca Chipewyan First Nation (ACFN) has finalized investments and is proceeding immediately in a new renewable energy venture with Concord Pacific / Concord Green Energy (Concord). The venture starts off with a portfolio of three solar farms in Southern Alberta totalling 67.6 MW<sub>AC</sub> of installed capacity that has just commenced construction.

ACFN completed a Green Energy Business Investment Strategy in 2018 as part of its sustainable community energy and economic development planning and has been working actively with Concord since January of 2020. ACFN has created a new green energy business company – ***ACFN Green Energy LP*** – to hold its interests in the venture.

Chief Allan Adam explained “We dipped our toes in the green energy business with our ***Three Nations Energy Fort Chipewyan Solar Farm*** (together with ATCO, Mikisew Cree and Fort Chip Metis 125). It will provide most of our community’s power in summer and a quarter of our total electricity needs over the year.” Chief Adam stressed “we also have to walk the talk on environment and climate protection in our business activities. ACFN wants to be a leader in helping Alberta and Canada protect climate. Solar is now one of the cheapest and best choices for power and this business venture lines up with our environmental responsibilities and values.”

The Portfolio includes the ***Coaldale Solar, Vulcan Solar and Monarch Solar Farms***, all located southeast of Calgary. These will be “merchant power” plants selling into the AESO administered market without long-term power purchase agreements. The three sites will produce about 140,000 MWh of clean, renewable, low carbon electricity for sale each year. Construction will be substantially completed within 12 to 14 months. The total project capital cost of about \$140 million CDN includes a substantial overbuild of PV capacity for revenue optimization as well as provision for easily adding Battery Energy Storage Systems.

***Concord Green Energy***, a wholly owned subsidiary of Vancouver-based ***Concord Pacific*** are an experienced and successful wind, solar and hydro power developer and operator in BC, and Ontario. Terry Hui, Concord Pacific President and CEO said, “Concord has more projects in the pipeline in Alberta, but these mark Concord Green Energy’s first projects in the ground. We are excited to be further building our renewable energy portfolio and, in particular, to be working with Athabasca Chipewyan First Nation.” Terry Hui continued, “We look forward to expanding our portfolio in this market with the ACFN and others who share their commitment to climate action and renewable energy.”

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Jason Schulz, E.D. of ACFN Strategic Advisory Services and Director of ACFN Green Energy emphasized “Clean renewable electricity is now a least-cost option for Alberta consumers. It also helps Alberta’s petroleum industry lower their carbon footprint and stay competitive in a world that cares about climate change. The green energy business portfolio is a priority for us to ensure ACFN develops sustainable and just revenue streams for the future. We appreciate the spirit of partnership that Concord brings to this venture.” ACFN is also implementing more than a dozen clean energy projects locally in Fort Chip including hydroponics food production, residential energy efficiency, biomass heating, and off-grid solar for member cabins out on the land.

**GP Joule PV Canada Corp.** is providing engineering, procurement and construction services to the three solar farm projects. **Royal Bank of Canada (RBC)** was selected by ACFN to provide financing for its investment contribution, matching capital contributed directly by Concord. The partnership secured project financing from **Manufacturers Life Insurance Company (Manulife)**. **Bowmont Capital and Advisory** acted as financial advisor to the venture and **Greenplanet Energy Analytics** is supporting ACFN’s involvement in the partnership.

**About ACFN:** ACFN, the Kai Talle Dene, have resided in and around the Peace Athabasca Delta and Athabasca River region for thousands of years and signed Treaty 8 in 1899. ACFN has a registered membership of approximately 1200 people, about 1/3 of whom live in the hamlet of Fort Chipewyan, with significant numbers also in Fort McMurray and Fort Smith. ACFN wholly owns **ACDEN**, one of Alberta’s major energy service companies supporting the Canadian oilsands, as well as a number of other successful large-scale business ventures.

**About Concord Pacific / Concord Green Energy:** Concord has been building Canada’s largest lifestyle-forward urban communities for over 30 years. Concord Pacific Place in Vancouver and Concord City Place in Toronto are the country’s two largest urban masterplans. Concord recently also expanded to Seattle’s tech hub in the US and to London, UK with the Principal Tower. The company’s renewable energy arm, Concord Green Energy, has active hydro, solar and wind projects of scale in British Columbia, Saskatchewan, Ontario and soon to be in Alberta.

For additional background, select photos and video: <https://gpeneryanalytics.ca/acfn-green-energy/>

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