

Recycled Energy Development Completes Sale of RED Investment LLC Including Eastman Business Park Utilities to Ironclad Energy Partners

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WESTMONT, Ill.--([BUSINESS WIRE](#))--Recycled Energy Development announced today that it has completed the sale of RED Investment LLC, a 121 MW, 1 million+ MMBtu tri-generation portfolio to Ironclad Energy Partners (Ironclad), a joint venture of Ironclad Energy Ventures LLC and Stonepeak Infrastructure Partners. Terms of the transaction were not disclosed.

Under the leadership of RED Chairman Tom Casten and RED CEO Sean Casten, RED Investment, LLC, developed, constructed, acquired and operated four co-generation facilities located in New York, New Jersey, Massachusetts and California. The largest of these assets is the RED-Rochester utility and power infrastructure serving Eastman Business Park in Rochester, New York, a 1,200 acre business park ("Park") serving more than 70 industrial and commercial customers in the chemical, food, healthcare, defense and manufacturing sectors. The Eastman Kodak Company owns the park and maintains a significant manufacturing presence.

RED Investment's other assets include RED-Burlington, an integrated cogeneration plant serving a wallboard manufacturer in New Jersey, RED-COI, an integrated cogeneration plant serving a dairy in California and RED-Franklin, an integrated cogeneration plant serving a dairy in Massachusetts.

Ironclad is led by energy industry veterans, CEO John Prunkl and President and CFO Christopher Fanella, both formerly CEO and CCO respectively of Primary Energy Recycling Corp. Ironclad will assume management of RED's assets and employees. Tom and Sean Casten will stay on for a period of time as consultants to ensure a smooth transition.

RED acquired the Rochester assets from the Eastman Kodak company in 2013 and has invested more than \$30 million in a range of energy efficiency, safety/reliability and modernization projects, including the initiation of the conversion of 40+ year old coal-fired assets to cleaner, more efficient natural gas. The Ironclad/Stonepeak joint venture is sufficiently capitalized to complete the natural gas conversion of existing EBP coal facilities and ensure the EBP utilities comply fully with federal and state environmental standards.

"Ironclad brings the capital and expertise necessary to carry on the legacy we began at EBP Utilities," said RED CEO Sean Casten. "There is a vibrant and diverse set of businesses in the Eastman Business Park but the recent history of the park made traditional financing of the coal-to-gas conversion quite difficult. Ironclad's financial capacity, coupled with their rich experience providing mission-critical, 'inside-the-fence' utility services to complex manufacturing operations makes them an ideal partner for this next stage of the EBP's growth. Our customers and colleagues are lucky to have such experienced operators."

About Recycled Energy Development

Recycled Energy Development (www.recycled-energy.com) develops, owns, and operates power projects that harness waste energy and dramatically reduce greenhouse gas emissions and power costs. With more than 30 years' experience undertaking environmentally responsible energy development projects, RED's team works closely with industrial companies to optimize energy efficiency and maximize profits.

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