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## **SHEPHERD’S RUN DEVELOPER DEFAULTS ON \$82 MILLION LOAN; SSRNY URGES NYS TO DENY PERMIT FOR COPAKE PROJECT**

In a letter today to the NYS Office of Renewable Energy Siting (ORES) and two other NY State agencies, Sara Traberman on behalf of Sensible Solar for Rural New York (SSRNY), called on the agencies to put any further consideration of Hecate’s application for a permit to build a 42 MW solar installation in Copake, NY, on hold until the agencies conduct further due diligence as to Hecate’s financial viability.

SSRNY asks the agencies to review information contained in a court suit filed August 5, 2025 which alleges that Hecate Holdings has defaulted on a \$82 million loan and “is insolvent.”

Hecate’s controversial 42MW Shepherd’s Run project would put solar panels on 200 acres of mostly prime agricultural land, adjacent to the Taconic Hills Central Schools.

The NEC Fund, in court documents filed August 5, 2025 in Delaware, alleges that it loaned \$82 million to Hecate Holdings, with repayment due in July, 2025, and that Hecate has failed to repay any portion of the principal or interest. The suit alleges that funds specified as collateral have not been turned over. The court documents describe Hecate as “woefully insolvent, strapped for cash, and drastically overleveraged.” The documents allege that Hecate may “fraudulently transfer funds” that should be used to repay the loan.

SSRNY is asking ORES not to move forward on a permit for Shepherd's Run until ORES, the NYS Public Service Commission and the New York Energy Research and Development Authority (NYSERDA), which offers incentives to build, have conducted a thorough review of Hecate's financial condition.

The SSRNY letter states, "In Hecate's permit application now pending before ORES, Hecate makes many claims about how it will protect wetlands, avoid floodplains, engage in responsible construction practices, limit construction noise and disruption to the Taconic Hills Schools, provide and install trees for screening, post a bond for decommissioning, and otherwise carry out the project, all of which require substantial capital to do. This new court filing calls into question whether Hecate will have the financial wherewithal to fund this project."

In additional comments on Shepherd's Run, Traberman of SSRNY states, "Hecate has also completely ignored the most pressing concerns about the impact of the project. Despite solar panels adjoining the Taconic Hills Schools, which educate 1400 children, and recent fires at similar solar installations, Hecate has never developed a fire or smoke evacuation plan. It does not plan to comply with new NYS requirements to stay at least 100 feet from streams and wetlands—which provide the City of Hudson's drinking water."

"We strongly urge ORES to put this application on hold while the three state agencies conduct further due diligence to ascertain Hecate's current financial condition, and determine whether Hecate can complete the project per the application," says SSRNY's Traberman. "We reiterate our view that ORES should not grant a permit to Shepherd's Run."

Attachments:

SSRNY letter to ORES/PSC/NYSERDA 8-20-25

NEC v. Hecate Complaint 8-5-25

NEC v. Hecate Brief 8-5-25