STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:	Case No. S-19-0100
GREENBACKER RENEWABLE ENERGY COMPANY LLC, Respondent.	FINAL ORDER TO CEASE AND DESIST, FINAL ORDER ASSESSING CIVIL PENALTY, AND CONSENT TO ENTRY OF ORDER

The Director of the Department of Consumer and Business Services for the State of Oregon (the "Director"), acting in accordance with Oregon Revised Statutes ("ORS") 59.005 to 59.505, 59.991, and 59.995 (the "Oregon Securities Law"), and the Oregon Administrative Rules ("OAR") promulgated thereunder, by and through the Division of Financial Regulation (the "Division"), has conducted an investigation into the activities of Greenbacker Renewable Energy Company, LLC ("GREC" or "Respondent") and determined that Respondent violated the Oregon Securities Law.

Respondent, without admitting or denying the Director's findings of fact or conclusions of law, agrees to a final determination in this matter.

NOW, THEREFORE, upon the Director's findings of fact and conclusions of law, and as evidenced by the signature(s) subscribed herein, the Respondent hereby CONSENTS to entry of this Order.

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350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

FINDINGS OF FACT

The Director FINDS that:

1. Respondent is a duly organized Delaware limited liability company established on December 4, 2012 for the purpose of acquiring and managing income-

generating renewable energy and energy efficiency projects, and other energy-related businesses, as well as financing the construction and operation of sustainable development projects and businesses.

2. Respondent is externally managed by Greenbacker Capital Management LLC ("GCM"), a renewable energy, energy efficiency and sustainability related project acquisition, consulting, and development company with its principal executive offices located at 11 East 44th Street, Suite 1200, New York, NY 10017.

3. Pursuant to an Advisory Agreement between GREC and GCM, GCM furnishes advisory and management services to GREC including the management of the day-to-day operations of GREC and effectuating its investment decisions.

4. GREC commenced an initial public offering ("IPO") of common shares on August 7, 2013 which terminated April 13, 2017 and commenced a follow-on offering of common shares on April 14, 2017 which terminated March 29, 2019. Both offerings included a distribution reinvestment plan ("DRIP") whereby investors could elect to have distributions automatically reinvested in the purchase of additional shares.

5. On August 16, 2013, the Division issued an order of securities registration under file number 2013-60 registering by qualification the Respondent's IPO in Oregon. The order was renewed on August 16, 2014, August 16, 2015, and August 16, 2016. The most recent order relating to the Respondent's IPO expired on August 16, 2017.

6. On February 13, 2017, the Division issued an order of securities registration under file number 2016-1249 registering by qualification Respondent's follow-on offering in Oregon. The order was renewed February 13, 2018, and expired on February 13, 2019.

7. On April 3, 2019, Respondent notified the Division by letter that it had terminated its follow-on offering.

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8. On June 4, 2019, Respondent filed Form S-3 with the Securities and Exchange Commission ("SEC") to register $10,000,000 in common shares to be sold through its DRIP.

9. On July 18, 2019, the Division sent an inquiry by electronic mail to Respondent confirming termination of the follow-on offering in Oregon and noting that Respondent had filed the Form S-3 with the SEC. The Division reminded Respondent that its distribution of DRIP shares needed to be registered, unless exempt, if they are to be sold in Oregon.

10. On August 6, 2019, Respondent submitted an application to the Division to register its common stock DRIP shares.

11. On August 27, 2019, Respondent replied to the Division's July 18 e-mail to confirm it had filed the Form S-3 on June 4, 2019. Respondent disclosed that it had distributed approximately 12,480.9 shares in Oregon since February 13, 2019, during which time it did not have an active order of registration in Oregon.

12. Respondent later confirmed the unregistered shares were sold to 69 individual Oregon investors through its DRIP with a total value of $126,821.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

13. Under ORS 59.015(19)(a), "security" means a note, stock, treasury stock, bond, debenture, evidence of indebtedness, investment contract, or, in general, any interest or instrument commonly known as a "security."

14. Respondent's common stock, including such stock sold under its DRIP, is a "security" under ORS 59.015(19)(a).

15. Under ORS 59.055, it is unlawful for any person to offer or sell any security in this state, unless: the security is registered and the offer or sale is not in violation of

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any rule or order of the Director; the security is exempt under ORS 59.025 or the sale is exempt under ORS 59.035; or the security is a federal covered security for which a notice has been filed and fees have been paid under ORS 59.049.

16. By selling its DRIP shares to existing individual investors in Oregon, which securities were not registered, exempt from registration, or federal covered securities, Respondent violated ORS 59.055.

17. Under ORS 59.245(4), if the Director has reason to believe that any person has engaged, is engaging, or is about to engage in any violation of the Oregon Securities Law, the Director may issue an order, subject to ORS 59.295, directed to the person to cease and desist from the violation or threatened violation.

18. Because the Director has reason to believe that Respondent has violated the Oregon Securities Law, the Director may issue an order directing Respondent to cease and desist from that violation.

19. Under ORS 59.995(1)(a), any person who violates or who procures, aids or abets the violation of ORS 59.005 to 59.505, 59.710 to 59.830, 59.991 and 59.995 or any rule or order of the Director shall be subject to a penalty of not more than $20,000 for every violation.

ORDERS

The Director issues the following ORDERS:

Final Order to Cease and Desist

20. Pursuant to the authority under ORS 59.245(4), the Director hereby ORDERS Respondent to CEASE AND DESIST offering and selling unregistered securities in Oregon in violation of ORS 59.055, unless (1) the security is exempt under ORS 59.025 or the sale is exempt under ORS 59.035; or (2) the security is a covered security for which a notice has been filed and fees have been paid under ORS 59.049.

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Final Order Assessing Civil Penalty

21. Pursuant to the authority granted under ORS 59.995(1), the Director does hereby assess a CIVIL PENALTY against Respondent in the amount of $4,500.00 for violation of ORS 59.055.

22. The CIVIL PENALTY assessed herein is due and payable at the time this Order is returned to the Director.

23. Nothing in this Order is intended to be an order based upon any violation of any Oregon statute, rule, or regulation that prohibits fraudulent, manipulative, or deceptive conduct.

24. Nothing in this Order is intended to be construed as a conclusion that any dishonest or fraudulent conduct occurred, and no such conclusions were reached.

25. This Order is not intended to state or imply willful, reckless, or fraudulent conduct by GREC or its affiliates, directors, officers, employees, associated persons, or agents.

26. This is a "Final Order" under ORS 183.310(6)(b). Entry of this Order in no way limits or prevents further remedies, sanctions, or actions which may be available to the Director under Oregon law to enforce this Order, for violations of this Order, for conduct or actions of Respondent that are not covered by this Order, or against any Respondent or any other party not covered by this Order.

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SO ORDERED this 2nd day of April, 2020 in Salem, Oregon.

LOUIS SAVAGE, Acting Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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CONSENT TO ENTRY OF ORDER

I, Richard C. Butt, am an authorized representative with the authority to act on behalf of the Respondent, GREENBACKER RENEWABLE ENERGY COMPANY, LLC ("GREC"), in this matter. GREC hereby agrees that it has read the foregoing Order and fully understands the contents thereof. GREC has been advised of the right to a hearing and of the right to be represented by counsel in this matter, and has been represented by counsel in this matter. GREC, by and through the undersigned, voluntarily consents to the entry of this Order without force or duress, expressly waiving any right to a hearing in this matter, and waiving any rights to administrative or judicial review of this Order.

GREC understands that the Director reserves the right to take further action to enforce this Order and to take appropriate action upon discovery of other violations of the Oregon Securities Law not hereby resolved. GREC agrees to fully comply with the terms and conditions of the Order, and understands that this document is a public record.

GREENBACKER RENEWABLE ENERGY COMPANY, LLC

Signature: */s/ Richard C. Butt*

Printed Name: Richard C. Butt

State of Maine _

County of Cumberland _

Signed before me this 24th day of March, 2020 by Richard C. Butt in his/her capacity as Chief Financial Officer of Greenbacker Renewable Energy Company, LLC.

/s/ Alison J. Garrison Notary Public

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