



*Press Release – October 31, 2024*

## **Meridiam Achieves Substantial Completion for Fresno State Campus Utility Project**

WASHINGTON, DC – Meridiam, a leading infrastructure investment firm and sole owner of Bulldog Infrastructure Group, together with NORESKO today announced that the Fresno State Campus Utility Project has reached substantial completion.

The project consists of replacing and modernizing the campus' central utility plant, hot and cold-water distribution network, and other energy conservation measures. In line with Fresno State's objectives and Meridiam's commitment to impact as a Benefit Corporation, the project installed a cost-effective mix of building efficiency and infrastructure improvements, including HVAC controls, energy management systems with reliable HVAC delivery, and lighting and domestic hot water upgrades, to reduce energy import and the university's carbon footprint. The project guarantees energy savings of over 33% as well as a 73% reduction in natural gas usage. Going forward, the project will contribute to yearly reductions of 7,902 tons of carbon and seven million gallons of water. During the project's underground works, 246 trees were successfully protected.

During the construction phase, Bulldog Infrastructure Group was able to maintain heating and cooling service to all campus buildings. In addition, within the first year, the project's environmental benefits contributed to a rise in CSU Sustainability rating to a Silver STARS score with the International Association for the Advancement of Sustainability in Higher Education. Other benefits to the community and campus include seven scholarships and 13 internships provided to date with two scholarships per year committed for the project duration. The project also supports additional campus community initiatives, such as the Gender and Leadership program.

"We are thrilled to have reached this milestone in supporting Fresno State's sustainability goals by addressing the campus's heating and cooling needs with efficiency and reliability," said Nicolas Rubio, CEO Americas, Meridiam. "This project is emblematic of the meaningful shift taking place across the country, as many universities address aging infrastructure and accelerate decarbonization efforts, and we're proud to be a part of it."

Debbie Adishian-Astone, Vice President for Administration and CFO at Fresno State, added, "The Central Plant Utility Replacement (CUPR) project was critical to ensuring sustainability and operational reliability of our campus HVAC infrastructure in order to support the growth projected as part of our campus master plan and to ensure a reliable teaching and learning environment. In addition to reducing our carbon footprint, the additional photovoltaic panels and LED lighting replacement ensured that we would be able to reduce our energy consumption by approximately 30% campuswide. This project has and will continue to provide internship and scholarship opportunities for our students who will gain firsthand knowledge of the project's sustainability efforts that will benefit our University for years to come. This project was the first P3 (Public-Private-Partnership) major utility infrastructure for the entire CSU system and that this delivery method will ensure that after the 30 year service period that the major equipment is well maintained and will not be an ongoing deferred maintenance problem for the University."

NORESCO, a leading provider of comprehensive energy solutions, acted as the lead contractor and will serve as the maintenance provider for the project over the next 30 years. GLHN, an integrated architecture and engineering design collaborative, acted as the lead engineer.

“NORESCO is excited to have helped Fresno State transform its campus through the innovative public private partnership (P3) delivery approach intended to fast-track construction and lower the university’s risk,” said Troy Walters, President and CEO, NORESCO. “The project will improve the long-term reliability of heating and cooling systems, deliver substantial savings over the next 30 years, and support the university’s endeavor for sustainable development. The project exemplifies how the P3 model can help institutions of higher learning achieve powerful and effective improvements to essential infrastructure.”

The project is a 33-year public-private partnership between the Bulldog Infrastructure Group and Fresno State to design, build, finance and maintain Fresno State’s central utility infrastructure system, replacing the central utility plant with 3,700 tons of chilled water capacity, 35,000 MBH of hot water generation, 700 tons of heat recovery chillers and thermal energy storage. The project is funded through a 30-year green bond and equity provided by Meridiam.

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#### About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: sustainable mobility, critical public services and innovative low carbon solutions. With offices in Addis Ababa, Amman, Dakar, Istanbul, Johannesburg, Libreville, Luxembourg, Paris, Vienna and Washington, Meridiam manages over US\$22 billion and more than 125 projects to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris (Moody’s), ISO 37001 Anti-Corruption certification by AFNOR and applies a unique methodology in relation to ESG and impact based on United Nations’ Sustainable Development Goals (SDGs).

#### About NORESCO

NORESCO, a part of Carrier Global Corporation, helps clients adapt to and mitigate the impacts of climate change by decarbonizing, modernizing and electrifying aging infrastructure to be more sustainable and resilient. By deploying innovative distributed energy, storage and renewable energy solutions, NORESCO improves the health and efficiency of existing campuses, communities, and buildings, including data centers. NORESCO celebrates its 40th anniversary in 2024. To date, NORESCO has guaranteed more than \$5 billion in energy and operating cost savings at more than 10,000 facilities while reducing customer CO<sub>2</sub> emissions by more than 25 million metric tons – the equivalent to planting 1.4 million acres of forest. For more information, visit [www.noresco.com](http://www.noresco.com).



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