

# CIT Serves as Sole Lead Arranger for \$59.8 Million Financing for GCL New Energy

## Financing Supports Eight Wilson County, NC Solar Projects

NEW YORK, March 24, 2017 /PRNewswire/ -- [CIT Group Inc.](#) (NYSE: CIT), [cit.com](#), a leading provider of commercial lending and leasing services, today announced that its [Energy Finance](#) business served as sole lead arranger and administrative agent for a \$59.8 million construction and tax equity bridge loan and back-levered term loan facility to GCL New Energy Inc., a U.S. solar development unit of GCL New Energy Holdings Ltd. The financing will support an 84.5 megawatt-dc portfolio of eight solar projects that are nearing completion of construction in Wilson County, North Carolina. Financing was provided by CIT Bank, the principal bank subsidiary of CIT. Terms of the transaction were not disclosed.

The North Carolina solar farms, which cover approximately 430 acres of land, are fully contracted under 10-year PPAs to North Carolina Eastern Municipal Power Agency. The projects, three of which are expected to be producing solar power for the city of Wilson by March 31, will sell electricity at fixed rates. The projects represent the first of several U.S. solar investments recently made by the China-based company.



"We are excited to have the opportunity to partner with CIT," said Dr. Peng Fang, president & CEO, GCL New Energy, Inc. "With our continued commitment to bring green power to life and this provision of new capital, we stand ready to invest in the solar business and create more job opportunities in the U.S."

"The projects will provide clean and cost-efficient green energy to Wilson County residents and businesses," said Jimmy Chuang, chief structured finance officer of GCL New Energy, Inc. "We are very excited to expand our energy portfolio in the U.S. and North Carolina and are glad to have partnered on this project with CIT which provided unique back-leverage solutions to this complex lease financing structure. "

Mike Lorusso, managing director, CIT's Energy Financing business, said, "GCL's construction of these eight projects represents a major investment in clean, renewable energy for North Carolina. We are pleased to offer innovative financing solutions to support GCL's growing presence in the U.S. renewables sector. CIT continues to be a leader in sourcing and providing capital to this growing industry, and we're pleased to lead this transaction for GCL."

### EDITOR'S NOTE:

CIT thought leadership content can be found at the Knowledge Center on [CIT.com](#) ([cit.com/knowledgecenter](#)) and our *CIT Point of View* blog ([cit.com/pov](#)). View our corporate video ([cit.com/corporatevideo](#)) and follow us on [Twitter](#), [LinkedIn](#), [YouTube](#) and [Facebook](#). Register to receive press releases at [cit.mediaroom.com/email-alerts](#).

### About CIT

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with \$64.2 billion in assets. Its principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has more than \$30 billion of deposits and more than \$40 billion of assets. It provides financing, leasing and advisory services principally

to middle market companies across a wide variety of industries primarily in North America, and equipment financing and leasing solutions to the transportation sector. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. [cit.com](http://cit.com)

### **About GCL New Energy**

Listed on the Hong Kong Exchange in 2014, GCL New Energy Holdings Ltd (HK 0451) is a world leading new energy company. Its primary business is in solar power generation, covering development, construction and operation. The business philosophy of the company is led by technology, finance for synergy and operation with productivity'. It focuses on both centralized and distributed PV power stations, to provide sustainable green energy that is clean, safe and efficient.

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