

CIT Serves As Sole Lead Arranger of \$46.5 Million Financing for Cypress Creek Renewables

Financing to support construction of nearly 30 megawatts of solar power generation in North Carolina

NEW YORK, Feb. 7, 2018 /PRNewswire/ -- [CIT Group Inc.](#) (NYSE: CIT), a leading provider of commercial lending and leasing services, today announced that its Commercial Finance division's Energy Finance business served as sole lead arranger and administrative agent for \$46.5 million in construction-only financing on behalf of Cypress Creek Renewables, a developer and owner of solar energy facilities nationwide. The financing will support construction of six utility-scale solar projects in North Carolina totaling 29.9 megawatts.

"We are proud to lead this transaction for Cypress Creek Renewables, one of the nation's leading developers and owners of solar energy facilities," said Mike Lorusso, managing director of CIT's Energy Finance business. "Projects like these contribute both to economic development and to the growth of sustainable power generation."



"This financing accelerates our mission to put as much solar in the ground as possible," said Cypress Creek Chief Executive Officer Matthew McGovern. "We are excited to further build our business with the support of CIT."

The projects covered by this financing range from 4.5 megawatts to 5.0 megawatts with 10- to 15-year purchase power agreements from utilities. Individual projects will be located in Randolph, Gaston, Alamance, Jones, Pamlico and Rowan counties in North Carolina.

About CIT

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with approximately \$50 billion in assets as of Dec. 31, 2017. Its principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has approximately \$30 billion of deposits and more than \$40 billion of assets. CIT provides financing, leasing, and advisory services principally to middle-market companies and small businesses across a wide variety of industries. 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. For more information, visit cit.com.

About Cypress Creek Renewables

Creek Renewables believes solar energy makes the world safer, cleaner and better. Our team solves problems to successfully develop, build and operate solar facilities across the United States. With more than 2.2 gigawatts of solar energy deployed in more than a dozen states, Cypress Creek Renewables is one of the country's leading solar companies. For more information about Cypress Creek Renewables, visit <https://crenew.com>.

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