

FOR IMMEDIATE RELEASE

July 8, 2019

Pine Gate Renewables Finances One of South Carolina's Largest Solar Sites

ASHEVILLE, NC – Pine Gate Renewables, a national utility-scale solar developer, is pleased to announce the commencement on construction of Bowman Solar, LLC. Bowman is a 101-megawatt project spanning 651 acres in Orangeburg County, South Carolina, making it one of the largest solar sites in the state.

Through the teamwork of Pine Gate's in-house EPC team and its valued contractors, construction on the 849,840-panel project began in Q2 2019 with commercial operation anticipated for Q1 2020. Financing for Bowman was led by CIT's Power and Energy group, which arranged the construction and permanent financing facilities, and US Bank, who arranged the tax equity investment. Momentum Energy Advisors assisted Pine Gate Renewables in sourcing, structuring, and executing the debt and tax equity financing.

"CIT is pleased to support Pine Gate Renewables by leading the financing needed to advance this significant addition of renewable power generation capacity in South Carolina," said Mike Lorusso, Managing Director and Group Head for CIT's Power and Energy business.

Bowman is Pine Gate's thirteenth project in the state of South Carolina. Cumulatively, the company's South Carolina projects have raised over \$400 million in capital and generated nearly \$1 million in personal property taxes for local communities to date. In addition, Bowman will generate enough energy to power approximately 75,000 homes with a greenhouse gas reduction that is equivalent to removing 19,100 gas-powered cars from the road and planting 118,000 trees.

"Pine Gate is proud to continue our track record of investing in the local communities of South Carolina," said Ben Catt, CEO for Pine Gate Renewables. "We look forward to being a long-term partner to the citizens of Orangeburg County."

About Pine Gate Renewables

Pine Gate Renewables is a developer, owner, and operator of utility-scale solar farms with 400+ MWs of operational sites across the country. To learn more about Pine Gate and their mission to Get Solar Done, visit www.pgrenewables.com.

About CIT Bank

A leading national bank focused on empowering businesses and personal savers with the financial agility to navigate their goals. CIT Group Inc. (NYSE: CIT) is a financial holding company with over a century of experience, approximately \$50 billion in assets as of March 31, 2019, and operates a principal bank subsidiary, CIT Bank, N.A.



Hailey Dolan
Marketing & PR Coordinator
hdolan@pcrenewables.com

(Member FDIC, Equal Housing Lender). The company's commercial banking segment includes commercial financing, real estate financing, equipment financing, factoring and railcar financing. CIT's consumer banking segment includes its national online bank, [CIT Bank](#), and a Southern California branch bank, [OneWest Bank](#). Discover more at cit.com/about.