

## Capital Dynamics and Sol Systems Finance Renewable Energy Projects Across the U.S.

*Distributed Generation Joint Venture Secures Tax Equity Commitment from Bank of America*

**NEW YORK – October 19, 2020:** Capital Dynamics, an independent global private asset management firm, today announced that the joint venture entitled Sol Customer Solutions between its Clean Energy Infrastructure (CEI) business and Sol Systems, one of the most experienced solar finance and development platforms in the United States, has secured a Distributed Generation (DG) Tax Equity Commitment from Bank of America (the “Tax Equity Commitment”).

Sol Customer Solutions is a partnership focused on providing large pools of institutional capital direct exposure to the DG market, a segment that offers some of the most competitive and compelling renewable energy solutions for commercial, municipal, and educational customers. The program will efficiently finance a robust pipeline of DG opportunities originated and developed by the Sol Customer Solutions joint venture.

The First Tranche Funding under the Tax Equity Commitment occurred in July of 2020 and seeded the first twenty projects totaling approximately 30 megawatts (MWdc). The First Tranche Funding will bring these projects to substantial completion and serve as a precedent for subsequent financing tranches.

Included in the First Tranche Funding were the Amazon ACY2, a 5.5 MWdc rooftop solar project on the Amazon fulfillment center located in New Jersey; Altamont, a 645 kWdc ground-mount solar project in Illinois, supplying power to the City of Altamont through a power purchase agreement (PPA) with Illinois Municipal Electric Agency (IMEA); and American Bottoms, a 1.8 MWdc ground-mount solar project in Illinois supplying power to Sauget Sanitary Development & Research Association (SSDRA). All of these projects were developed by Sol Customer Solutions and achieved commercial operations in August and early September.

The First Tranche Funding also included the 20.7 MWdc Walmart Portfolio, which consists of seventeen rooftop and ground mount projects that supply power to Walmart Supercenter and distribution centers across Illinois. The portfolio was developed by SunPower and acquired by Capital Dynamics in 2019. All projects in the Walmart portfolio are expected to achieve commercial operations before the end of 2020.

The Second Tranche Funding under the Tax Equity Commitment occurred in September of 2020 and seeded an additional four projects. Included are Rock Falls, a 1.3 MWdc ground-mount solar project in Illinois, supplying power to the City of Rock Falls through a PPA with IMEA, and three additional Walmart projects in California developed by Sol Customer Solutions totaling 2.4 MWdc. Additional funding tranches are anticipated this year; including approximately nine projects currently owned by Capital Dynamics (all in construction). The Tax Equity Commitment is structured to continue beyond 2020, with the aim of funding nearly 76 MWdc of projects by this time next year.

“Distributed generation is a cornerstone of our investment strategy going forward, providing our rapidly growing base of energy customers with a broader set of solutions to complement our customized utility-scale renewable energy offerings. Together with Sol Customer Solutions, we are able to deliver the highest quality portfolios of contracted, distributed solar and storage assets, offering our investors access to a differentiated set of opportunities in this critical part of the US energy transition,” said Tim Short, Managing Director, Clean Energy Infrastructure at Capital Dynamics in New York.

"The key to scaling distributed generation is building a platform that combines competitive capital with proven expertise and laser focus on the customer," said Andrew Gilligan, Sol Customer Solutions' Vice President. "The muscle behind this partnership with Capital Dynamics, together with Bank of America through the Tax Equity Commitment, means we can offer customers unmatched end-to-end service."

Sol Customer Solutions celebrated its first successful project completion with Capital Dynamics earlier this year with the commissioning of Scottsbluff, a 5.2 MWdc ground-mount solar project in Nebraska. Scottsbluff is supplying power to the City of Scottsbluff through a PPA with Nebraska Public Power District.

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## About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit and clean energy infrastructure.

Capital Dynamics' Clean Energy Infrastructure is one of the largest renewable energy investment managers in the world with USD 6.5 billion AUM,<sup>1</sup> and has one of the longest track records in the industry. The CEI strategy was established to capture attractive investment opportunities in the largest and fastest growing sector of global infrastructure – proven renewable energy technologies, with a focus on utility-scale and distributed generation, solar, wind, and storage. The CEI platform's dedicated asset management business provides highly-specialized services to ensure optimal performance and value from projects. The CEI strategy currently manages 7.3 GWdc of gross power generation across more than 100 projects in the United States and Europe,<sup>2</sup> and is one of the top 3 global solar PV owners.<sup>3</sup>

Since the CEI platform's inception in 2010, over 15 million metric tons of greenhouse gas emissions have been avoided as a result of the firm's renewable investments.<sup>4</sup> This is equivalent to the power needed to supply more than 2 million homes or passenger vehicles for one year. In 2019, the CEI strategy received top rankings from GRESB (the ESG benchmark

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<sup>1</sup> Capital Dynamics, as of June 30, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 4.0 billion assets under discretionary management and USD 2.4 billion tax equity assets. Tax equity is a financing solution for renewable energy projects.

<sup>2</sup> Capital Dynamics, as of June 30, 2020. Includes operational assets, partially commissioned assets and contracted assets with PPAs secured.

<sup>3</sup> Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

<sup>4</sup> Renewable Assets (Owners) League Tables. Bloomberg New Energy Finance as of June 30, 2020. Includes (i) assets with financing secured / under construction, (ii) partially commissioned assets, and (iii) commissioned assets projects globally, excluding China.

for real assets) for commitment to sustainability, and was awarded Global PE Energy Firm of the Year by Private Equity International. For more information, please visit: [www.capdyn.com](http://www.capdyn.com).

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