

CIT Serves As Lead Arranger of \$50.5 Million Financing for New York State Solar Portfolio

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NEW YORK, January 20, 2022 /3BL Media/ - CIT, a division of First Citizens Bank, announced that its **Power and Energy** business served as lead arranger of \$50.5 million in financing for construction of Amp's NY3 assets, a planned portfolio of new community solar installations in New York State.

CIT arranged the financing on behalf of a subsidiary of Amp Energy, a leading global developer of clean energy infrastructure. NY3 consists of six solar projects located throughout central New York State.

Taken together, they will comprise a total of 34 megawatts of generation capacity. Commercial operation is expected to begin in the first quarter of 2022. Energy generated by the project is fully contracted for sale to area businesses and consumers.

Amp is a leading global energy transition platform. Founded in 2009 and headquartered in Toronto, Canada, with global operations throughout North America, Australia, Japan, Spain, Czech Republic, and the UK, Amp has acquired or developed more than 6 gigawatts of renewable power generation since its inception.

Earlier this year, CIT supported Amp Energy as the sole lead arranger of financing for the AMP NY2 community solar and battery storage portfolio. That project represented 40 megawatts of solar generation capacity across five sites, with three sites having battery storage capabilities of 9 megawatts each.

"This new portfolio of solar power assets continues our investment in NY community solar, creating jobs and supporting economic development while also responding to growing consumer demand for clean, renewable power generation," said Jared Donald, EVP and Head of USA for Amp. "We were pleased to again leverage CIT's industry knowledge and experience to finance this project."

"Amp is recognized industry-wide for its development and operation of top-tier renewable power generation projects," said Mike Lorusso, managing director and group head for CIT's **Power and Energy** business. "We look forward to the opportunity to support their future growth as they continue to build their portfolio of clean energy assets."

CIT consistently ranks among the nation's top lenders for renewable energy projects, as reported by market research firm Inframation, an Acuris company. CIT also was recognized as Renewable Energy Lead Arranger of the Year in 2020 by Power Finance & Risk, a top energy industry trade publication.

Power and Energy, part of CIT's **Commercial Finance** division, leverages its deep industry knowledge and expertise to offer comprehensive financing solutions for renewable and conventional power generation. The unit manages a large, diverse portfolio that includes investments in all asset classes across the energy sector.

About CIT CIT is a division of First Citizens Bank, the largest family-controlled bank in the United States, continuing a unique legacy of strength, stability and long-term thinking that has spanned generations. Parent company, First Citizens BancShares, Inc. (NASDAQ: FCNCA) is a top 20 U.S. financial institution with more than \$100 billion in assets. The company's commercial banking segment brings a wide array of best-in-class lending, leasing and banking services to middle-market companies and small businesses from coast to coast. First Citizens also operates a nationwide direct bank and a network of more than 600 branches in 22 states, many in high-growth markets. Industry specialists bring a depth of expertise that helps businesses and individuals meet their specific goals at every stage of their financial journey. Discover more at cit.com/firstcitizens.

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