

8minutenergy and Capital Dynamics Announce 328 MW Mount Signal 3 Solar Project

Third phase of Mount Signal Solar Farm, among the largest PV projects worldwide, will be developed by 8minutenergy and owned by Capital Dynamics

FOLSOM, CA – July 11, 2017 – 8minutenergy Renewables, LLC (“8minutenergy”), the largest independent solar power developer in the U.S., and global private asset manager [Capital Dynamics](#), today announced the acquisition and development of the 328 megawatt-dc Mount Signal 3 (“MS3”) solar photovoltaic (PV) project. The project is located in the city of Calexico in California’s Imperial Valley, and is the third phase of the 800 MW Mount Signal Solar Farm, which is among the largest PV projects in the world.

Capital Dynamics acquired Mount Signal 3’s equity interests from 8minutenergy, who will continue to be the project developer. Although terms of the transaction are not being disclosed, Capital Dynamics is currently arranging tax equity and debt financing for the project, with financial closing expected in late July 2017.

8minutenergy started developing Mount Signal 3 in 2011, and has already completed all procurement and construction contracts. Mortenson Construction was appointed as the engineering, procurement, and construction (EPC) contractor, and will be hiring for 300-400 local construction jobs, starting this year. First Solar was selected as the panel supplier, providing 2.8 million Series 4 thin film panels. In addition, Southern California Edison (SCE) and 8minutenergy signed the long-term power purchase agreement in 2014 to deliver the project’s clean, renewable energy to residents in 15 surrounding counties. 8minutenergy will continue to oversee construction, and is expected to bring the plant to commercial operation by the end of 2018.

“As the original developer of the Mount Signal Solar Farm, we successfully built the 260 MW-dc Mount Signal 1 project, and brought it online in 2013. We are thrilled to bring Mount Signal 3 to fruition, which is the largest in 8minutenergy’s history,” said 8minutenergy CEO and Founder, Martin Hermann. “It’s our mission to deliver abundant and affordable clean energy, and we are certainly doing that with Mount Signal 3. Through our rigorous project development approach, we are going to once again be delivering solar power at cost-competitive rates to fossil fuels.”

“We thank our dedicated partners, including Capital Dynamics, whose exceptional team and project experience stood out to us,” said 8minutenergy President and Co-Founder, Tom Buttgenbach. “We’re proud to be working together to bring clean energy to Imperial Valley, and to do so in an environmentally-friendly manner. Mount Signal 3 will be built upon 2,000 acres of low-productivity farmland, and we will be significantly reducing water usage in the region, as well as protecting wildlife habitat during construction and operation. It’s become an ideal project for everyone involved.”

“We are proud to own the Mount Signal 3 solar project, and to deepen our relationship with 8minutenergy,” said Capital Dynamics’ Head of Clean Energy Infrastructure (CEI), John Breckenridge. “With over 3 GW of renewable assets in our portfolio, we seek quality projects with teams that we can depend upon to deliver. This transaction is consistent with CEI’s strategy of long-term ownership of high-quality power generation assets in North America and Europe.”

“Our successful experience supplying panels to 8minutenergy, as well as our strong relationship

with Mortenson, enabled us to be a part of this major project,” said Roger Bredder, First Solar’s Vice President of Business Development for the Americas. “Our reliable thin film technology, with proven optimal performance in the high temperature Imperial Valley, provides savings all the way through to end users.”

8minutenergy engaged several advisory firms to close the MS3 transaction, most notably BofA Merrill Lynch as the lead financial advisor, and Orrick, Herrington & Sutcliffe as legal counsel. Capital Dynamics was represented by Amis, Patel & Brewer, LLP as legal counsel.

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About 8minutenergy Renewables, LLC

Founded in 2009, 8minutenergy Renewables is the nation’s largest independent developer of solar PV and storage projects. To date, 8minutenergy has over 5.5 GW under development in North America, operates over 700 MW in solar assets, and been awarded more than 1.5 GW in power purchase agreements. The company is developing some of the largest solar plants in the world, including the 800 MW Mount Signal farm in California. 8minutenergy has an unmatched ability to produce affordable clean energy, and to deliver strong financial returns on utility-scale solar and storage projects. For more information, please visit www.8minutenergy.com.

About Capital Dynamics' Clean Energy Infrastructure team

Capital Dynamics' Clean Energy Infrastructure (CEI) Team holds extensive expertise in investing, financing, owning and operating conventional and clean energy businesses globally. Established to capture attractive investment opportunities in this class of real assets, Capital Dynamics' CEI mandate is to invest directly in proven clean energy technologies - such as solar, wind, biomass, conventional gas generation and waste gas-fueled power generation - across the globe. Since the establishment of Capital Dynamics' CEI business, the CEI Team has acquired, built and now manages nearly 3,100 MW of clean energy capacity in North America and Europe.

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