

# Penn Energy Renewables Closes \$125 million Financing for 3 Ontario Solar Projects

TORONTO, Jan. 20, 2015 /PRNewswire/ -- Penn Energy Renewables, Ltd. (Penn Energy) and Rabobank announced that they recently closed financing for three solar energy projects in Ontario, Canada that have an aggregate capacity of 37 MW (DC). The projects will sell power under three separate 20-year Power Purchase Agreements to the Ontario Power Authority (OPA) as part of the OPA's Feed-In-Tariff program (FIT Program), in which Penn Energy is an active participant.

The projects are being financed through three separate term and construction facilities by Rabobank, acting as Coordinating Lead Arranger, and by KeyBank National Association and National Bank of Canada, acting as Joint Lead Arrangers. In aggregate, the debt facilities amounted to \$125 million of construction and term loans. The Roseplain Project, located in the Township of Uxbridge, Brantgate Project, located in the Township of Burford, and Ridgefield Project, located in the City of Kawartha Lakes, are the latest in a series of solar energy plants successfully developed and constructed by Penn Energy in Ontario. The Company has closed three similar projects in the past two years.

## **About Penn Energy Renewables**

Penn Energy is the Canadian member of the Penn Group of Companies which is headquartered just outside of Philadelphia, Pennsylvania. Penn actively develops, acquires and invests in utility-scale solar farms. The firm is a long-term investor / owner and has real estate, mineral, and energy holdings in Texas, Nevada, New York, Vermont, New Jersey, Massachusetts, Delaware, Pennsylvania and Ontario. Penn is applying the companies' resources, experience and track record of success to deliver first-class utility-scale solar farms that are clean, quiet and produce infinitely renewable solar energy, and the portfolio currently totals approximately 100-MW (DC). In Ontario, Penn Energy has executed Feed-In-Tariff contracts with the OPA for seven solar power generation projects. Penn Energy strives to enhance its relationships with utilities and project developers and welcomes new opportunities to continue growing its portfolio of solar development projects and operating solar farms in markets worldwide. For more information, visit [www.pennenergyrenewables.com](http://www.pennenergyrenewables.com).

## **About Rabobank Group**

Rabobank Group is a global financial services leader providing wholesale and retail banking, leasing, real estate, and renewable energy project financing in 45 countries. Founded over a century ago, Rabobank is one of the largest banks in the world, with nearly \$1 trillion in assets and operations in more than 40 countries. In the Americas, Rabobank is a premier bank to the food and agriculture industry, as well as a leading financier of solar, wind, bioenergy, and energy infrastructure projects, providing in-depth knowledge and expertise as well as full arranging, underwriting and syndication capabilities. Since entering the American renewable energy arena in 2009, Rabobank has financed more than 6GW of renewable energy projects.

SOURCE Rabobank Group