



DSD Secures \$150M in Revolver Financing from Rabobank to Support Solar Energy Projects Through 2022

SCHENECTADY, N.Y. — March 3, 2021 — Distributed Solar Development (DSD) announced today it has secured a two-year, \$150 million construction revolver with Rabobank, a global food and agribusiness bank and leader in sustainability-oriented banking, to finance its expanding pipeline of distributed generation solar energy projects in the commercial and industrial (C&I) market.

“[Our access to capital], expertise and experience enable a true one-stop solution for origination, development, financing and management.”

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The flexible structure of the Rabobank construction revolver aligns strongly with the \$300M debt facility that DSD closed with Credit Suisse in late January.

Recent Posts

Federal Tax Credits & Other Incentives for Commercial Solar Energy

Oct 1, 2020

How to maximize the federal solar Income Tax Credit (ITC) before it "steps down," to get the lowest price for solar.

[read more](#)

The Fall 2020 Renewable Energy Industry Event Guide

Sep 11, 2020

As #NASEW20 kicks off, renewable energy professionals should prepare for a packed schedule of virtual meetings that will take place this fall!

[read more](#)

"This construction revolver provides a flexible back leverage solution that will enable us to continue scaling as we work to become an industry hub for the C&I market," says Greg Fabso, CFO at DSD. "Our expertise and experience enable a true one-stop solution for origination, development, financing and management."

The revolver incorporates multiple tax equity partnerships and will deliver capital throughout DSD's business cycle, including an equipment supply sub-limit.

"Rabobank was delighted to arrange and structure this facility for the DSD team," says Claus Hertel, Managing Director, Project Finance at Rabobank. "Distributed generation in the C&I space is becoming increasingly relevant and we are thrilled to support a leading developer with strong U.S. growth ambitions."

"This construction revolver provides a flexible back leverage solution that will enable us to continue scaling as we work to become an industry hub for the C&I market."

About Distributed Solar Development

Distributed Solar Development (DSD) is transforming the way organizations harness clean energy. With unparalleled capabilities including development, structured financing, project acquisition and long-term asset ownership, **DSD creates significant value** for our commercial, industrial and municipal customers and **partners**. Backed by world-leading financial partners like BlackRock Real Assets and rooted in our founding at GE with a 120+ year legacy of innovation, our solar energy team brings a distinct combination of ingenuity, rigor, and accountability to every project we manage, acquire, own and maintain. To learn more about our industry-leading solar energy solutions, visit dsdrenewables.com and be sure to connect with us on [LinkedIn](#) and [Twitter](#).

About Rabobank Group

Rabobank Group is a global financial services leader providing wholesale and retail banking, leasing, and real estate services in 38 countries worldwide. Founded over a century ago, Rabobank today is one of the world's largest banks with over \$765 billion in assets. In the Americas, Rabobank is a premier bank to the food and agriculture industry, as well as a leading project financier of solar, wind, bioenergy, and energy infrastructure projects, providing in-depth knowledge and expertise as well as full arranging, underwriting and syndication capabilities. Rabobank has financed more than 6GW of renewable energy projects to date and is dedicated to supporting the financing of the energy transition and new clean technologies. Additional information is available on our [website](#) or on our social media platforms, including [Twitter](#) and [LinkedIn](#).

TRECs Are Great For NJ Commercial Enterprises

Aug 6, 2020

New Jersey's popular SREC program will end soon — but a new, temporary replacement program offers big incentives for companies in the state to "go solar."

[read more](#)

Solar Feels the Pinch — but Demand Remains High

May 25, 2020

The U.S. solar sector lost more than 65,000 jobs since the COVID-19 crisis hit. But due to a confluence of factors, the industry is on-track to grow by 6% YoY.

[read more](#)

Did You Know?

The 26% federal solar tax credit has been extended through 2022. [Learn More.](#)

[Get yours.](#)



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Branded Examples





Website: www.dsdrenewables.com

Social Media:    



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FOR COMMERCIAL, INDUSTRIAL & MUNICIPAL CUSTOMERS

Slash your electricity costs in NJ — with TRECs.

Businesses in New Jersey can now take advantage of a new state incentive called **Transition Renewable Energy Credits (or, "TRECs")**. TRECs offer a low fixed price for solar produced energy, guaranteed for a full 15 years. Your organization can benefit from a steep power-cost discount or open a new recurring revenue stream by hosting the system. The choice is yours. But the TRECs program is only temporary.

Email Address [Learn about TRECs.](#)





We push solar forward.

DSD provides customized turnkey PV energy and storage solutions to businesses, enterprises, and institutions throughout North America.

Transforming Energy

The status quo is draining dollars and the health of our planet. So we're leading the charge to transform the way organizations harness energy.

At DSD, we're thinking outside the box about the future of commercial, industrial and municipal energy. Because true, transformative change never comes from the status quo. It's born of ingenuity.

With unparalleled capabilities including development, structured financing, project acquisition and long-term asset ownership, DSD creates significant value for our commercial, industrial and municipal customers and partners.

Financing Partners

In July 2019, GE Solar was relaunched as Distributed Solar Development (DSD). DSD is backed by one of the largest renewable energy power equity investment platforms in the world, BlackRock Real Assets.

Our unique position is strengthened by funds raised for project development and deployment from powerful financing partners like Morgan Stanley, Silicon Valley Bank and Fifth Third Bank.

#TransformingEnergy

Our Impact & Experience

Our team brings a distinct combination of ingenuity, rigor, and accountability to every project we manage, acquire, own and maintain.



>**450** lifetime GWh renewable energy production

>**\$250** million project funds raised

120 years energy legacy from GE



Our Solutions

Your facilities have their own unique energy challenges, which deserve a one-of-a-kind renewable energy solution.

That's why, at DSD, we assume a product-agnostic, innovation-first approach that delivers real, sustainable economic results.

Solar Canopy & Carports

DSD's solar canopy and carport configurations are best-in-class, delivering superior aesthetics for parking lot, garage-top and land coverage applications.

Rooftop

Our rooftop applications are specially designed to consider building structural integrity, rooftop lifespan and mounting options, as well as snow and wind.

Ground-Mount

Ideal for large applications, our ground-mounted solar power solutions are born from a rigorous design and geotechnical process.

Energy Storage

DSD deploys battery storage as a fully integrated offering to derive optimal value from your solar power configuration. Our PV storage solutions are tailored to your unique consumption pattern and electric tariff.

Project Financing and Acquisition

DSD has full lifecycle expertise as an owner of renewable energy assets. This allows us to offer unique flexibility and ensure projects are built to high quality standards.

Unlike other developers, DSD has the capabilities in-house to deliver turnkey solar & storage projects from initial assessment through ownership and operation, ensuring customers have a trusted partner long-term.



Our 1 MW canopy for Partners HealthCare in Spaulding, MA.

Our Process

The transition to renewable energy is a big one. A dedicated DSD Team is here to guide you through it seamlessly, every step of the way.

Assess & Design

We start by working with you to design a solution that integrates with your site's specific needs, architecturally and logistically. We then provide a system performance estimate and a comparative savings projection.

Finance & Develop

We secure financing for your solar energy project and prepare for construction. Our development process involves working with local government, utility, and community members to receive project approvals.

Install

We collaborate with your team to minimize impact to your facility and daily operations. We also leverage local workers for construction process that adheres to high standards for safety, quality and efficiency.

Operate & Maintain

Once your new solar energy solution is launched and operational, we monitor and maintain all assets to ensure safety and optimal performance for years to come.

To learn about clean-energy opportunities for your organization, please visit dsdrenewables.com/contact





Solar Project Acquisition

Armed with best-in-class partners and ready capital, DSD purchases distributed solar projects from developers at any phase of the project lifecycle.

Unlock Revenue for Your Solar Energy Projects

DSD has quick capital for acquiring projects at any stage of the development process.

DSD is backed by some of the largest renewable energy power equity investment platforms in the world, including BlackRock Real Assets as a majority investor.

Our unique position is strengthened by an initial \$250 million fund from Morgan Stanley, Silicon Valley Bank and Fifth Third Bank, to finance solar projects through 2020 with more funding on the way for 2021 and beyond.

Immediate Value

DSD can provide developers immediate value, no matter your project stage by leveraging our deep development experience across the United States. DSD's deep solar expertise enables us to acquire and manage projects at any stage of the project lifecycle.

The marketplace is missing a competitive, easy-to-use, transparent platform for financing and ongoing ownership. That's where DSD comes in. Our solid financial position, reinforced by support from BlackRock Real Assets, allows us to pay lucrative rates for your projects so you can cash out.

Our Acquisition Solution

We deliver maximum value by taking a multi-disciplinary approach to ensure our projects meet our partners' needs.

- > **Adherence to trust and transparency throughout the process**
- > **Ready to support from initial discussions to project closing**
- > **Focus on a streamlined process to mitigate delays and disruptions**
- > **Dedicated to getting you paid more and faster than you otherwise would**



Our Acquisition Process

As a highly experienced developer and owner-operator, we are deeply familiar with the complexities of commercial, industrial, and municipal solar projects.

This allows us to prioritize efficiency and minimize risks while providing our partner developers with a seamless acquisition process.

Step 1: Asset Evaluation

DSD's team of solar experts assesses your organization's projects to create a valuation. This includes capital investments, site quality, siting and land permitting, interconnection status, construction progress, as well as any offtaker agreements.

Step 2: Contract

We can work with your team to figure out the right process and timing for acquiring your projects, whether this may be immediately or down the road after certain development milestones. Our team will review all documents, including a project acquisition agreement, to prepare for ownership transfer at closing.

Step 3: Project Closing

The torch is passed from your organization to DSD. You can now cash out and move on to your next project. Any landowners, customers, or other project stakeholders are in good hands with our team.



DSD has the engineering, development, and construction expertise needed to acquire projects at any stage.

“DSD has the resources and talent to ensure [our projects’] long-term value. We’re looking forward to working with them on these projects and potentially more in the future.”

John Hereford

CEO
Oak Leaf Energy Partners

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Solar Canopy Solutions

DSD's solar canopy configurations are best-in-class, delivering superior aesthetics and savings for parking lot, garage-top, and land coverage applications.

Industry Leading Canopies

DSD's canopy solutions achieve superior engineering and aesthetics at the lowest cost.

Our integrated design process combines unparalleled experience with proprietary technology to deliver the highest value to our customers for the life of the project.

Cutting Edge Design

Optimized Design

DSD utilizes proprietary technology to build a solution that maximizes system density, production, and aesthetics. We also offer unique features, including water and ice management.

Minimized Parking Impact

Our unique column foundation and steel structure design allows wider spans and clearance for most buses and trucks. This reduces impact on parking lot space availability and function.

Efficient Construction

DSD engineers follow state-of-the-art construction processes and utilize pre-assembled materials to reduce build time and impact.

Our Integrated Canopy Solution

We deliver maximum value by taking a multi-disciplinary approach to ensure our projects meet customer needs.

- > **Collaborative** approach to prioritize customer needs
- > **Team** of experts with over a decade of canopy experience
- > **Turnkey** in-house engineering, development, construction, ownership, and maintenance
- > **Focus** on minimizing disruption to day-to-day operations



Financing Solutions

Customer Financing

We offer flexible financing options to our customers that allow you to adopt solar with no money down or balance sheet impact.



Power Purchase Agreement

- No upfront cost or balance sheet impact
- Low, predetermined, all-inclusive kWh rate
- Pay-as-you-go framework
- Included O&M



Site Lease

- Receive monthly "rental" payments for hosting a solar energy project
- Incremental source of income
- On-site sustainability impact
- Included O&M

Partner Financing

Because DSD owns and operates solar energy assets over the long-term, we also offer financing solutions to solar development partners to ensure more renewable energy projects are deployed nationwide.



Project Co-Development

- Financing solutions for solar development partners
- Project acquisition and development capital
- Co-development opportunities
- Access to investors, including BlackRock

In-House Financing

- Partnership with BlackRock Real Assets
- \$250M fund to finance solar projects
- Fully-integrated development solution

BlackRock

Morgan Stanley



DSD's 1.08 MW solar parking canopy at Housatonic Community College in Bridgeport, Connecticut.



“This is a great example of successful public-private partnership that is not only cost effective but makes the CSCU system more sustainable for the future.”

Mark Ojakian

President
Connecticut State Colleges & Universities

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Operations & Maintenance Services



Operations and Maintenance Service Options

Our comprehensive offering is designed to provide flexible options to suit.

DSD offers Operation & Maintenance packages and services to suit customers with varied needs and project sizes.

We include options for continuous remote monitoring, planned and preventative maintenance, unscheduled maintenance, diagnostic imaging, and module cleaning, our pillars of service can be tailored to your site-specific needs.

Viable Terms

Each of our packages include an initial 5 year term, with the option to extend an additional 5 years. Customers may add on individual services to their selected package on an ad-hoc basis, making our solar service offerings truly customizable and practical for each site.

Options	Basic	Preferred	Premium
Planned/Preventative Maintenance	1x/year	1x/year	1x/year
Active Monitoring, Reporting & Alerts		Included	Include
Unplanned Maintenance		1x/year (for 2 years)	2x/year (for 2 years)
Module Cleaning (Regional Offering)		1x/year	1x/year
High Resolution Diagnostic Imaging			1x (Year 5)



Preventative Maintenance

Like any asset, preventative maintenance is essential to ensuring your solar array remains in peak operating condition long term.

As part of our Planned Preventative Maintenance service, DSD will periodically conduct inspections and testing tailored for each site as follows:

Inspections

- **Comprehensive inspection of modules & visible/exposed array wiring**
- **Inverter inspection including enclosure integrity, cleaning, air filter replacement (where applicable), and fault log review**
- **Mounting system and foundation inspection, including panel mounts, grounding lug, and mounting frames**
- **Visual check of DC and AC collection systems including trip settings and grounding**
- **Thermal scans of switchboard, combiner box, AC/DC disconnect and inverter connections**
- **Inspection of monitoring system including wiring and sensor inspections**
- **Complete transformer inspection including enclosure, gauges, foundations, and oil sampling per required intervals**
- **Inspection and verification of weather station component operation and replacement of desiccant packages where applicable**
- **Visual inspection for and replacement of unserviceable or missing system labeling**
- **Site inspection to include security concerns, drainage controls, vegetation, shading, or other customer concerns as needed**

Testing

- **Functional string testing**
- **Ground continuity testing and correction of any unsafe or abnormal issues**
- **Inspection of all surge protection systems, fuses, capacitors in inverters, combiner boxes, and AC & DC disconnects**
- **Testing and documentation of string level voltage and amperage values**
- **Relay and recloser functionality tests where applicable**
- **Thermal scanning of combiner boxes where applicable**

Equipment and material will have varying levels of maintenance requirements and intervals to uphold manufacturer warranties.

DSD follows a process to follow warranty guidelines and ensure intended system operation.



DSD's 2.7 megawatt ground mounted solar project for Manchester Community College in Manchester, Connecticut.

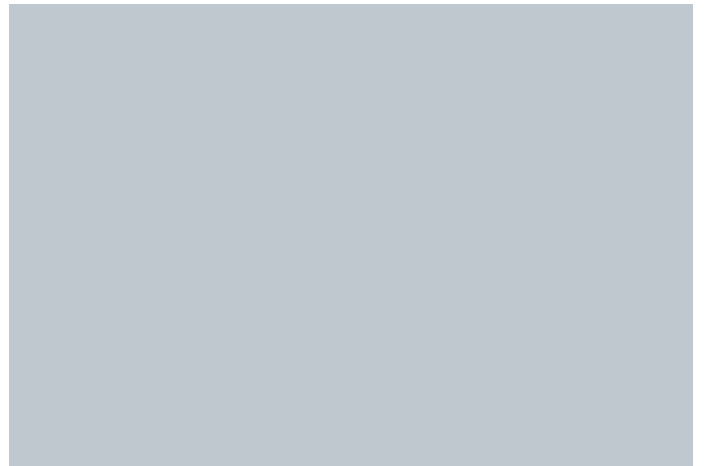
Active Monitoring

Your solar PV system comes with an automated monitoring system that tracks system performance 24/7 and can be configured to send you alerts.

However, it's not always clear which alerts require action or whether there may be more subtle problems that are reducing the system's output without triggering an alert.

With DSD's optional Active Monitoring service, trained experts conduct daily reviews of alerts and PV system performance to quickly catch critical issues, as well as monthly reviews to detect more subtle performance problems.

If we determine any issue is significantly impacting system performance, you are promptly notified and provided with an estimated impact on the system and recommendation for corrective action.





Unplanned Maintenance

Despite best efforts, electrical, mechanical and data systems can sometimes fail unexpectedly, requiring unscheduled maintenance.

In these cases time is of the essence and it is imperative every effort is taken to restore the system to full operation as quickly and safely as possible. With DSD's Unplanned Maintenance service, a local technician will be dispatched as soon as we discover the need for emergency repairs.

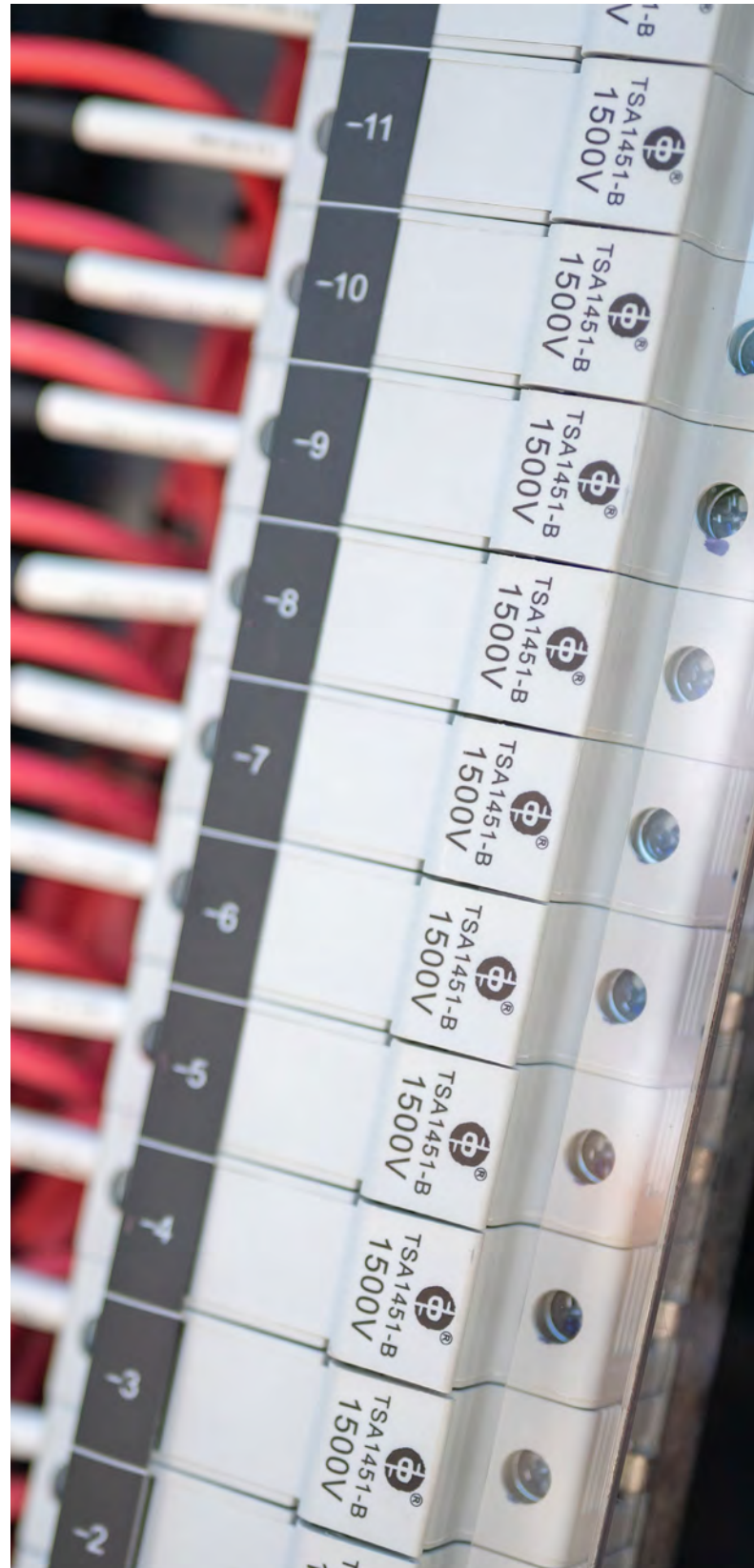
After initial assessment and direction from the DSD Services team, the technician may perform corrective action to resolve the situation immediately or, if they are not qualified/certified to do the work themselves we will dispatch a specialized contractor to handle the situation to completion.

We are committed to resolve issues in a timely manner and return your system to full operation as quickly as possible, therefore we have included a set number of deployments in the first two years of operation at no cost to you. Additional site responder deployments are available on an ad-hoc basis in the event of uncovered site issues.

Module Cleaning

Soiled solar panels can considerably affect your solar array's energy output by as much as 20%. Build up of grime, bird droppings, fungus, staining and dust can attribute to efficiency loss, and regular cleaning helps ensure your system continues producing the energy you expect.

DSD provides the labor and materials required to clean your solar modules, using manufacturer approved methods and cleansing agents. If your site is located in a particularly dry or dusty region, we recommend one to two cleanings per year as needed.



DSD has the engineering, development, and construction expertise needed to adequately provide solar O&M services.

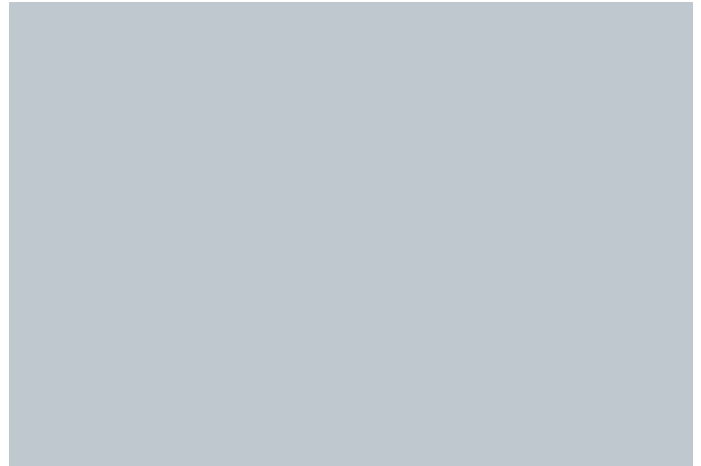


High Resolution Diagnostic Imaging

High Resolution Imaging is a way to be proactive about the care for your array and like our included Planned Preventative Maintenance service, it can uncover issues before they cause damage later in the life of your asset.

High Resolution Imaging via thermal and/or dynamic scanning can detect concerning temperature fluctuations that may not be seen through the monitoring system, aiding in the diagnosis and resolution of potentially problematic events.

DSD recommends imaging on a 5-year basis for aging systems, or as needed if there is difficulty.



DSD utilized a unique elevated wiring design to accommodate high flood requirements at a project site in Schenectady, New York.





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Optimizing Solar Energy Usage for the Long Term

How DSD helped The Home Depot significantly expand its rooftop solar energy program across the east coast.

11.425 MW
total rooftop solar

33,000
solar panels

13,438,000 kWh
produced annually

The Challenge

When The Home Depot decided to expand its renewable energy program, they set the bar high. Their goal was to broaden their solar energy usage across the east coast: starting with 20 installations in New Jersey, as well as seven additional stores in Connecticut, Maryland and Washington, DC.

To do it right, they needed an equally ambitious partner. DSD was selected to spearhead project implementation plans, site selection, financing and incentive capture for all store locations. As the project began to unfold, DSD and The Home Depot forged a strong partnership that would prove necessary to achieve their sustainability and energy cost-savings goals over the long-term.

**Not just changing;
transforming.**

The Home Depot began almost 40 years ago. Built on the tenets of resilience and self-reliance, it continues to encompass the do-it-yourself attitude that's driven its growth into the superstore brand we know today. So, when The Home Depot looked to expand its solar energy program — to enjoy the enhanced autonomy and self-reliance that comes with increased energy independence — they needed more than a small upgrade. They needed a transformation.

Enter DSD.



#TransformingEnergy

GE is a trademark of General Electric Company. Services provided under trademark license.

The Outcome

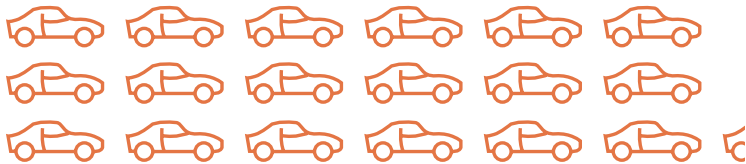
The need to gather data about local grid interaction and onsite plant production, as well as detailed weather tracking sensor data, were imperative to optimizing energy usage over the long-term across multiple locations. DSD installed a 11,425 megawatt (MW) portfolio deployed over 30,000 rooftop solar panels. This reduced electricity grid demand by an estimated 30 to 35 percent annually across all 27 retail locations.

In addition, during initial assessments, DSD identified numerous risks in the existing sites' infrastructure that were unrelated to the solar installation. These insights unveiled critical operational upgrades — as part of a comprehensive, holistic approach — that had implications not just to the solar energy program, but to operations more broadly.



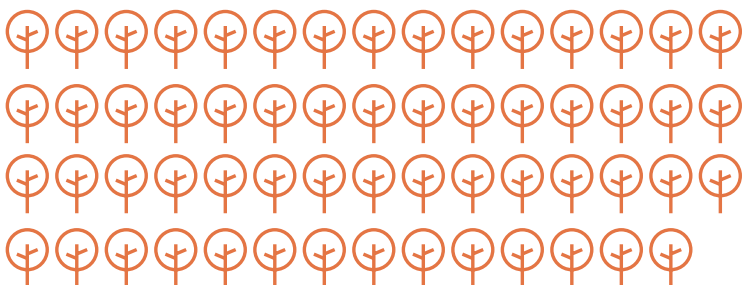
Home Depot's energy reduction is equivalent to:

Taking 1,815 cars off the road each year



Each icon represents 100 cars

Planting almost 6M trees



Each icon represents 100,000 trees

The Home Depot's solar solution reduces electricity grid demand by **30-35% annually across all retail locations.**

“DSD evolved our operations efforts with a beautiful solution — designed specifically for our needs — that dramatically lowered our energy costs and reduced our carbon emissions.”

David Hawkins

VP Labor and Operations
The Home Depot

“The Home Depot needed a partner to help them build a path toward a new era of energy. We're proud to be that partner.”

Eric Pollock

Chief Commercial Officer
Distributed Solar Development (DSD)

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