

Powering sustainability

From the hills of upstate New York, to the plains of West Texas, to the fields of California and beyond, CIT is helping finance the growing renewable power market in the U.S.

CIT is a recognized leader in the field and among the top lenders for renewable and power projects. We are also well recognized for financing innovations that enable commercial use of cutting-edge supporting technologies, such as utility-scale battery storage systems.

In New York, CIT's Power and Energy team recently led \$42.8 million in debt financing for NY Solar Farms, a 70-megawatt community solar portfolio in the central and northeastern regions of the state.

The community solar portfolio is one of the largest of its type, comprising 10 separate projects across six different locations. Its positive impacts are already being felt as clean power is flowing, fossil fuel emissions are being avoided and the investments are powering local economies.

In 2019, CIT led financing for more than 1,700 megawatts of renewable power projects across the U.S. That represents a 14% increase in megawatts over 2018 and puts CIT's overall investments in renewables at an all-time high. Utility-scale solar and wind power generation top the project list, alongside a growing component of clean energy battery storage.

"The NY Solar Farms portfolio is an example of how solar projects can support local economies and power homes and businesses while reducing our reliance on fossil fuels."

Chris Kirkman

Head of Project Finance at CIT's client,
True Green Capital Management



Carbonfund.org

Proactive efforts to support a cleaner, more sustainable environment aren't limited to our financing activities. In 2019, for example, CIT again offset the carbon impacts from companywide air travel.

Working closely with Carbonfund.org, CIT helped offset those emissions with the Seneca Meadows Project, an emissions collection and control system at a landfill in New York State's rural Finger Lakes region. The project successfully gathers and combusts landfill gases that would otherwise be discharged into the air and produce damaging environmental effects. CIT's donation contributes to the successful operation of the project, which last year averted 470,000 metric tons of greenhouse gas emissions.

