



8minute Solar Energy Upsizes Letter of Credit Facility to \$350 Million and Welcomes Three Leading Project Finance Banks

Expanded facility with new commitments from Deutsche Bank, Helaba and NORD/LB driven by rapid growth in 8minute's solar-plus-storage pipeline

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LOS ANGELES--(BUSINESS WIRE)--After securing a \$225 million letter of credit and revolving credit facility earlier this year, 8minute Solar Energy (8minute) has significantly upsized that facility to a total of \$350 million with support from new lenders. The additional \$125 million in commitments comes from the existing lenders who are joined by Deutsche Bank, Landesbank Hessen-Thüringen (Helaba), and Norddeutsche Landesbank (NORD/LB). The expanded facility will help 8minute accelerate the development of its growing pipeline, which includes more than 18-gigawatts (GW) of solar capacity and 24-gigawatt-hours (GWh) of storage throughout California, Texas, and the Southwestern United States.

“Over the last year, 8minute has been very successful in growing and contracting our best-in-class portfolio through ‘smart’ solar-plus-storage power plants that are the lowest-cost, most reliable way to decarbonize our electrical grid,” said Dr. Tom Buttgenbach, Founder and CEO of 8minute. “This additional financing is not only a strong testament to the demand for 8minute’s technological leadership, but also a sign that lenders are moving away from risky and volatile fossil fuel infrastructure, toward the predictability of clean energy.”

In May, 8minute closed the initial facility from a consortium of banks, led by CIT as sole coordinating lead arranger, with joint lead arrangers KeyBanc Capital Markets, HSBC, Rabobank and Nomura. 8minute is using the facility to cost effectively post securities for its power purchase agreements (PPAs) and interconnection agreements.

8minute has one of the largest development pipelines of solar and solar-plus-storage projects in the country, including more than 50 utility-scale projects in various stages of development, with a typical project size of 400 MW. Most of these projects will deploy 8minute's new generation of highly efficient solar power plants with energy storage that are custom designed for each customer.

This year alone, 8minute signed about one-gigawatt of solar and 800-megawatt-hours (MWh) of storage with new customers, including its first project in New Mexico and the [largest solar and storage center](#) among California's Community Choice Aggregators (CCAs).

Latham & Watkins LLP represented 8minute and Norton Rose Fulbright LLP represented the lenders.

ABOUT 8MINUTE SOLAR ENERGY

As a nationwide leader in solar-plus-storage, 8minute Solar Energy (8minute) is championing the clean energy transition in the United States and shaping the future of energy. Since its founding in 2009, 8minute has successfully put 2 GW of solar projects into operation and currently has over 18 GW of solar and storage projects under development. By focusing on technology and engineering innovation, 8minute's best-in-class team has continued to set new industry records, developing the largest solar plant in the nation starting in 2011, delivering the first operational solar plant in the U.S. to beat fossil fuel prices in 2016, and setting the record for the lowest cost solar and solar-plus-storage projects in 2019. As the largest solar developer in the country with an established track record of delivering above-market profitability, 8minute is pioneering a new generation of large-scale, fully dispatchable solar power. For more information, please visit www.8minute.com, and follow 8minute on [Twitter](#) and [LinkedIn](#).

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8minute Solar Energy

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.@SEIA CEO @HopperAbby sat down to discuss the bright future of the #solar industry and how we plan on 'going big.' (@DavidWagman360 via @pvmagazine)

“ The strategy is to go big. We think that there is a climate crisis under way, we think that there is an economic crisis under way, and we think that solar can help address both of those and bring equity to our energy systems. This is the time to

equity to our energy system. This is the time to be aggressive. This is the time to act with boldness and vision."



Abigail Ross Hopper
President and CEO, SEIA

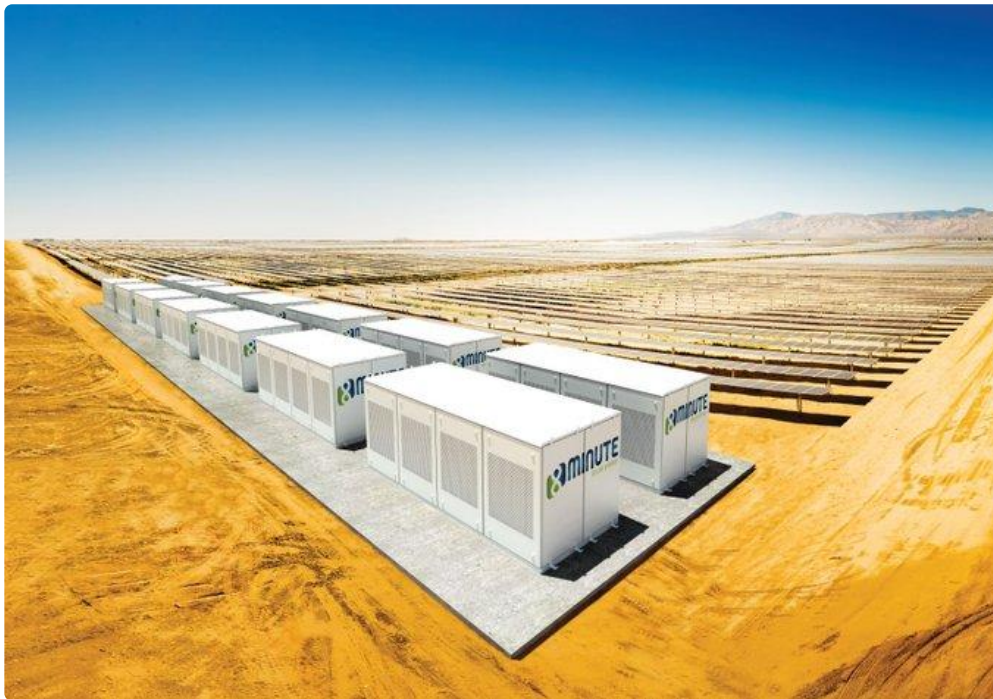
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Solar-plus-storage is the best way to ensure affordable, reliable, and clean energy to consumers. Our Rexford 1 Solar & Storage Center will provide 400 MW of solar and 180 MW/540 MWh of energy storage for over 370,000 Californians!



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Green hydrogen, a clean, carbon-free fuel, is gaining traction as a strong alternative fuel with

the potential to decarbonize heavy industrial processes. (@HardballChris & @katherineblunt via @wsj) [wsj.com/articles/green...](https://www.wsj.com/articles/green...)



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