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## Nautilus Solar Secures \$39 Million Financing from Rabobank for Canadian Solar Portfolio of Projects

*Investment Represents One of the Largest Distributed Generation Solar Portfolios to be Financed in Canada*

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**ONTARIO, Canada, Jan. 8, 2015 - Nautilus Solar Energy, LLC** ("Nautilus"), a leader in solar power development throughout the United States and Canada, has announced that it has closed a \$39 million non-recourse construction and term facility from Rabobank, a leading financier of renewable energy projects in North America. The credit facility will support the construction of a solar photovoltaic (PV) portfolio of distributed generation projects located in the province of Ontario.

The transaction represents a milestone for the solar industry as one of the largest financings executed to date in Canada for the projects that feature investments by the local community cooperatives and First Nations. The deal is a testament to Nautilus's expertise in structuring financings of this complexity for a diverse portfolio of solar assets of different sizes, investment structures and in various stages of completion.

The portfolio consists of projects in the Ontario Power Authority's feed-in-tariff program developed by Nautilus Solar Energy through its Canadian subsidiary, Nautilus Solar Energy Canada Inc. in a co-development partnership with Moose Power Inc. The community investment partners include Green Energy Co-operative of Ontario Inc. (GECO) and Eagle Lake First Nation. North Sky CleanTech Alliance Fund L.P. and NewWorld Environmental Infrastructure L.P. will provide equity funding for the portfolio.

Jim Rice, Nautilus's co-founder and CEO stated: "One impediment to solar financing is the difficulty of securing funding for a group of heterogeneous assets. The

deal Nautilus has secured with Rabobank and with community partners, GECO and Eagle Lake First Nation, demonstrates that complex transactions can get done, setting the stage for more such financings in the future."

"Rabobank is committed to building on our position as a leading financier of renewable energy projects in the North American market," said Thomas Emmons, head of project finance, Americas, for Rabobank. "We are delighted to work with Nautilus, an experienced solar developer with expertise in projects of this complexity, and look forward to partnering with them again in the future."

In addition to arranging the transaction, Nautilus will also provide physical and financial asset management for the projects.

"Ontario's feed-in tariff program has been a strong stimulus to solar that is serving as a model for other governmental entities throughout North America," said Everett Smith, managing partner of GoldenSet Capital Partners. "We are delighted to be working with Nautilus on behalf of our equity investors to bring solar to Ontario, and especially to be working with community and aboriginal partners. Our partnership with Nautilus was a clear choice: few solar developers have the knowledge and expertise to execute such a complex financing structure."

The commitment by Rabobank provides the opportunity to acquire additional solar projects with community and aboriginal participation.

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### **About Nautilus Solar Energy, LLC**

Founded in 2006, Nautilus Solar Energy, LLC, is a leading full service energy solutions provider headquartered in Summit, N.J. Nautilus is making solar possible by developing, funding, executing and managing the physical and financial aspects of distributed generation solar electric projects for public sector and business customers across North America. The company delivers full service financial and technical expertise by customizing the optimal solar solution to save customers money while helping them meet their sustainability goals. Nautilus has over 100 MW—both distributed and grid tied systems—under management in the United States and Canada. Nautilus is majority-owned by an investment affiliate of Starwood Energy Group, LLC, based in Greenwich, Connecticut. For more information, visit [www.nautilussolar.com](http://www.nautilussolar.com) or contact David Munsy – (908)795-3038 – [david@nautilussolar.com](mailto:david@nautilussolar.com)

### **About Rabobank**

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. In 2013, Rabobank was ranked #3 Mandated Lead Arranger of renewable energy projects in the Americas. Also in 2013, Rabobank provided financing for SunEdison's San Andrés project in Chile, which was named Latin American 2013 Solar Deal of the Year.

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### **About NewWorld Environmental Infrastructure**

Founded in 2012, NewWorld Environmental Infrastructure L.P. was established in collaboration with North Sky Capital to provide funding for clean infrastructure assets. It is managed by GoldenSet Capital Partners ([www.goldensetcapital.com](http://www.goldensetcapital.com)), formerly NewWorld Infrastructure Group, and provides project equity for clean infrastructure assets and structured capital to companies engaged in deploying clean infrastructure. The General Partner of NewWorld Infrastructure L.P. is comprised of principals from GoldenSet Capital Partners and NewWorld Capital Group. NewWorld Capital Group ([www.newworldcapital.net](http://www.newworldcapital.net)) is a New York based private equity firm that specializes in selected segments of the environmental business sector in the United States and Canada.

### **About North Sky Capital LLC**

North Sky Capital is an independent registered investment advisor that was established in 2000 to provide tailored private investment solutions for its investors. To date, North Sky's tight-knit team has built 14 innovative funds spanning the full spectrum of private equity and energy infrastructure. North Sky Capital manages over \$850 million in committed capital and is headquartered in Minneapolis, Minn. For more information, visit: [www.northskycapital.com](http://www.northskycapital.com).

### **About GoldenSet Capital Partners LLC**

GoldenSet Capital Partners focuses on investments in the energy and environmental infrastructure sectors. Acting as Manager of the NewWorld Environmental Infrastructure L.P., GoldenSet provides project finance equity and structured capital to projects and companies in the United States and Canada. Through its investment activities GoldenSet seeks to create jobs in the near-term, environmental benefits in the long-term and attractive risk adjusted returns for its investors. Bottom line with a triple win. ([www.goldensetcapital.com](http://www.goldensetcapital.com))