

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

## ● MERGERS & ACQUISITIONS

## ● PROJECT FINANCE

## ● PEOPLE & FIRMS

### Primary Energy Buyer Revealed

**SDCL Energy Efficiency Income Trust** has won the portfolio of behind-the-fence generation assets in Indiana.

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### DESRI Taps Lender Trio for Solar Debt

**D.E. Shaw Renewable Investments** has tapped three lead arrangers to finance its Assembly Solar project in Michigan.

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### Credit Suisse Rebrands, Minus Radtke

Credit Suisse has rebranded its power and renewables team after the departure of co-head **Chris Radtke**.

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## JEA Pulls Plug on Privatization

Taryana Odayar

The board of municipally-owned Florida utility **Jacksonville Electric Authority (JEA)** nixed the planned privatization of the company during an emergency meeting held on Christmas Eve in the face of mounting political opposition.

The sale process had attracted bids from heavyweight contenders like **NextEra Energy**, **Duke Energy** and **Macquarie**

**Infrastructure and Real Assets**, but they will no longer be considered.

JEA had appointed **JP Morgan** and **Morgan Stanley** as financial advisers to explore a number of recapitalization options last July, with **Pillsbury Winthrop Shaw Pittman** and **Foley & Lardner** acting as legal advisers (PFR, 7/26), and was in negotiations with nine bidders by October.

But Jackson- [PAGE 5 »](#)



"How JEA Stole Christmas"

## PJM Sponsors Push On, Auction or No Auction

Shravan Bhat

Developers of gas-fired projects in **PJM Interconnection** are forging ahead with financing plans for the first quarter of 2020, despite lingering uncertainty over the delayed capacity auction timetable and rules, while frustrated renewable energy developers have been forced back to the

drawing board.

Although some clarity came on Dec. 19 when the U.S. **Federal Energy Regulatory Commission** finally ruled on PJM's proposals for handling state subsidies in the auctions, deal watchers say it is anyone's guess when exactly the next capacity auction will be held, with one source speculating [PAGE 7 »](#)

## Ares Management Promotes Two As Schroeder Exits

Shravan Bhat

There have been changes in the make-up of the senior team at **Ares Management** around the turn of the year, with one private equity executive leaving after 20 years with the firm as two other members of the group are promoted to the rank of managing director.

The departing official is **Andrew Schroeder**, who left in December [PAGE 11 »](#)

## Banks Eye "Boring" Construction Loans For Mexico CCGTs

Carmen Arroyo

A flurry of tenders for gas-fired projects in Mexico may be good news for construction contractors, but the prevailing state-ownership model means project finance bankers will be left to scrap over "boring" construction loans rather than meaty project finance mandates.

Since President **Andrés Manuel López Obrador** took office on Dec. 1, [PAGE 9 »](#)



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## ● RESI SOLAR

# Dividend Sells Solar Loans to Institutional Investor

Residential solar lender **Dividend Finance** has signed a \$200 million residential solar loan sale agreement with an institutional investor.

The transaction, as well as previous capital markets activity by Dividend, demonstrates the broad range of financing options available to residential solar finance companies—from forward-flow agreements to bank loans, private placements and securitizations in the 144a bond market.

The company has raised more than \$1 billion across these markets, including a \$100 million credit agreement it signed recently with **Citibank** to support its home improvement lending business.

Direct sales of books of whole loans to banks and other investors, usually on a forward-

flow basis, have become popular with solar loan originators because they allow them to maximize upfront proceeds without having to worry about risk retention rules associated with securitization, say deal watchers.

The investors who buy the loan can then either securitize the loans themselves or keep them on their balance sheet.

The buyer of the Dividend loans was not disclosed.

“The size of our portfolio sale affirms investor interest and comfort with residential solar,” said **Eric White**, CEO of Dividend. “The transaction also represents a significant step forward in the Company’s financial diversification strategy, complementing our established asset-backed securitization (ABS) and depository direct programs. ■

## ● CORPORATE FINANCE

# Brookfield Signs Sustainability-linked Revolver

**Brookfield Renewable Partners** has signed a bilateral green revolving credit facility, in which the margin is linked to sustainability targets, with **BNP Paribas**.

The way the deal is structured, the company’s cost of debt will be linked to “pre-determined CO2 emissions avoidance levels,” according to a Jan. 6 announcement.

Efforts to link debt pricing to sustainability

targets have gained popularity over the past two years, first in the loan market and now also in bonds.

Unlike traditional green bonds, whose proceeds are allocated to specific green investments, the pricing on sustainability-linked loans and bonds can change during the life of the deal, depending on the issuer’s sustainability performance. ■

## PFR Power Finance & Risk

**EDITORIAL**  
**Richard Metcalf**  
Editor  
(212) 224-3259

**Shravan Bhat**  
Reporter  
(212) 224 3260

**Taryana Odayar**  
Reporter  
(212) 224 3258

**Carmen Arroyo**  
Reporter  
(212) 224 3256

**Stuart Wise**  
Data Associate

**Kieron Black**  
Sketch Artist

**PRODUCTION**  
**Sam Medway**  
Manager

**PUBLISHING**  
**Andrew Rolland**  
Senior Marketing  
Manager

**Adam Scott-Brown**  
Director of Fulfillment

**SUBSCRIPTIONS**  
**Jon Ljekocevic**  
Sales Executive  
(212) 224 3043

**ADVERTISING/ REPRINTS**  
**Al Thompson**  
Relationship Manager  
(212) 224-3475

**CORPORATE**  
**Andrew Rashbass**  
Chief Executive Officer

**Jeffrey Davis**  
CEO Specialist Information

**Directors:**  
**David Pritchard** (Chairman),  
**Andrew Rashbass** (CEO),  
**Andrew Ballingal**,  
**Tristan Hillgarth**,  
**Imogen Joss**,  
**Jan Babiak**,  
**Lorna Tilbani**,  
**Tim Collier**,  
**Kevin Beatty**,  
**Colin Day**

**Customer Service**  
PO Box 4009, Chesterfield, MO 63006-4009, USA  
Tel: 1-212-224-3043  
Fax: 212-224-3886  
UK: 44 20 7779 8704 Hong Kong: 852 2842 8011  
E-Mail: mailto:customerservice@powerfinancerisk.com

**Editorial Offices**  
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## TELL US WHAT YOU THINK!

Do you have questions, comments or criticisms about a story that appeared in **PFR**? Should we be covering more or less of a given area? The staff of **PFR** is committed as ever to evolving with the markets and we welcome your feedback.

Feel free to contact **Richard Metcalf**, editor, at (212) 224-3259 or richard.metcalf@powerfinancerisk.com

## GENERATION AUCTION &amp; SALE CALENDAR ●

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.  
A full listing of completed sales for the last 10 years is available at <http://www.powerfinancerisk.com/AuctionSalesData.html>

## Generation Sale ■ DATABASE

Seller	Assets	Location	Adviser	Status/Comment
● Akuo Energy	Parques Eólicos del Caribe (50 MW Wind)	Dominican Republic		Dominican GAM Capital is buying a 16% stake from French developer Akuo (see story, online).
ArcLight Capital Partners	Volney-Marcy (Transmission)	New York	Whitehall	New Energy Capital has bought the 66-mile line (PFR, 12/9).
Ares Management	St Joseph (715 MW Gas, 80%)	New Carlisle, Ind.	Citi	The sale process was launched in June (PFR, 9/16).
Avangrid	Vertex (1.15 GW Wind)	U.S.	Wells Fargo	A process was underway in August (PFR, 8/12).
Caprock Renewables	Portfolio (677 MW[DC] Solar)	Texas	Javelin Capital	The three projects are uncontracted (PFR, 9/23).
Calpine Corp.	High Bridge, Bluestone (224 MW Wind)	New York, Oklahoma	Greentech	Final round bids were received on Oct. 10 (PFR, 10/21).
Caithness Energy	Shepherds Flat (845 MW Wind)	Oregon	Greentech	First round bids were due on Dec. 6 (PFR, 12/9).
● Enercon, EAB New Energy	Cerro Grande (50 MW Wind)	Uruguay	Votiq (buyer), Ficus Capital (Enercon)	DIF Capital Partners has closed the acquisition of the wind farm (see story, online).
Engie North America	Jupiter (2,300 MW Wind Solar)	U.S.	BAML	Bids were due in November (PFR, 11/16).
● Falck Renewables	Portfolio (112.5 MW Solar Storage 49%)	North Carolina, Massachusetts		Italian oil and gas company Eni is paying \$70 million for the stake (see story, online).
● FIP IEER	Assuruá CEA III (50 MW Wind)	Brazil		Omega Geração de Energia is buying the 50 MW expansion of the project (see story, online).
● Fortistar-led consortium	Primary Energy (Behind-the-fence generation assets, 50%)	Indiana	Bank of America, Macquarie Capital (sellers), Goldman Sachs (buyer)	SDCL Energy Efficiency Income Trust has been revealed as the buyer (see story, page 6).
● Fortress	Hannibal Port Power (485 MW Gas 49.9%)	Monroe County, Ohio	Citi (seller), TD Securities, (buyer)	GCM Grosvenor is buying the stake for \$150 million in cash plus an earn-out (see story, online).
GE EFS	Russell City (615 MW Gas, 25%)	Hayward, Calif.		Calpine will become the CCGT's sole owner (PFR, 11/16).
H2O Power	Portfolio (150 MW Hydro, 49%)	Ontario	TD Securities	Australia's Tcorp is buying the stake (PFR, 11/16).
Hecate Energy	Hera (500 MW Solar)	Wharton County, Texas	Cantor Fitzgerald	Funding talks are in advanced stages (PFR, 12/9).
● Hecate Energy	Portfolio (110 MW Solar)	New York		Greenbacker Renewable Energy is buying the portfolio (see story, online).
● Invenergy	Polaris Wind Park (168 MW)	Gratiot County, Mich.		DTE Electric is buying the project under a build-transfer agreement (see story, online).
● Invenergy	Prairie Breeze II, Prairie Breeze III (109 MW Wind 90.1%)	Antelope and Boone Counties, Neb.		Excelsior Energy Capital is the buyer. Bank of America holds the tax equity (see story, online).
● Invenergy	Beech Ridge II (56.2 MW Wind 90%)	Greenbrier and Nicholas Counties, W. Va.		Southern Power is buying the stake after a previously proposed sale was cancelled (see story, online).
LS Power	West Deptford (744 MW Gas 17.84%)	New Jersey	Whitehall	A stake in the CCGT is up for sale (PFR, 11/11).
Macquarie, GE	Brooke County (830 MW Gas)	West Virginia	Macquarie Capital	The sale was launched recently (PFR, 12/9).
Marubeni Power America	Spindle Hill (314 MW Gas/oil, 49%)	Fredrick, Colo.	Guggenheim	Teasers were distributed in November (PFR, 12/2).w
	Cannon Falls (357 MW Gas, 49%)	Minneapolis		
	Hardee (370 MW Gas, 49%)	Tampa, Fla.		
NextEra Energy	Scherer (635 MW Coal, 75%)	Juliette, Ga.	Goldman Sachs	The low-key process was launched earlier this year (PFR, 11/16).
NextEra Energy Resources	Bluebell II, Wilmot (215 MW Solar, Storage)	Arizona, Texas	Marathon Capital	NextEra is looking to sell the contracted projects (PFR, 10/7).
New Energy Solar	Boulder Solar I (100 MW)	Boulder City, Nev.	Jefferies	The Australian fund manager is preparing a sale process (PFR, 12/2).
NTE Energy	Killingly (650 MW Gas)	Connecticut	Whitehall	A two-stage equity raise has been launched (PFR, 11/18).
PSEG	Bethlehem (815 MW Gas)	Albany County, N.Y.	Goldman Sachs	First-round bids were taken on Nov. 22 (PFR, 12/2).
● Receivership sale	Krayn (62.5 MW, Wind)	Cambria County, Pa.		Oppidum Green Energy is buying the project, which was placed into receivership after its PPA with First Energy Solutions was rejected in the offtaker's bankruptcy (see story, online).
Southern Company	Ravenswood (250 MW, Gas)	New York	Whitehall	A lessor stake is up for sale (PFR, 12/9).
● Starwood Energy, Energy Management	Lakehurst Solar (14.4 MWdc)	New Jersey		Consolidated Edison Development has bought the plant, which is located at a military base (see story, online).
Stonepeak	RED-Rochester (158 MW Gas)	Rochester, N.Y.	Scotia	The marketing process began in November (PFR, 12/2).
● Tenaska	Clear Creek, Nobles 2 (242 MW, 250 MW, Wind)	Montana, Minnesota		Bright Canyon acquired minority stakes in the projects on Dec. 20 (see story, page 5).

## ● New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.

To report updates or provide additional information on the status of financings, please call Taryana Odayar at (212) 224 3258 or e-mail [taryana.odayar@powerfinancerisk.com](mailto:taryana.odayar@powerfinancerisk.com)

## PROJECT FINANCE

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector. A full listing of deals for the last several years is available at <http://www.powerfinancerisk.com/Data.html>

### Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
Apex Clean Energy, Vestas	Neosho Ridge (301 MW Wind)	Neosho County, Kan.	BayernLB, Helaba, MUFG, Santander, SMBC	Construction Loan	\$387.7M		The project reached financial close on Dec. 17 (see story, online).
				Tax Equity Bridge			
			Wells Fargo				
Brookfield Renewable Partners	Prince (189 MW Wind)	Sault Ste. Marie, Ontario	MUFG (left), Mizuho, Siemens FS, SMBC	Term Loan	C\$126M	8-yr	The loan was priced at Cidior+137.5bp and closed on Dec. 31 (see story, page 8).
	Gosfield (51 MW Wind)	Kingsville, Ontario	MUFG (left), Siemens FS	Term Loan	C\$95M	12-yr	The loan was priced at Cidior+125bp and closed on Dec. 31 (see story, page 8).
Carlyle	RISEC (583 MW Gas)	Johnston, R.I.	Investec	Term Loan	\$284M	6-yr	Carlyle closed the amend-and-extend deal on Dec. 23, repricing the loan at L+250bp (see story, page 7).
				Revolver	\$45M		
Cypress Creek	Various	Various	CarVal	Safe Harbor Loan	\$125M		Cypress Creek closed the deal in December (see story, online).
DESRI	Assembly Solar (239 MW)	Shiawassee County, Mich.	Key, HSBC, Siemens FS	Term Loan	\$152.5M	7-yr	The sponsor signed the financing on Dec. 27 (see story, page 8).
				Revolver	\$67.6M		
				LOC Facility	\$39.9M		
Dividend Finance	Resi Solar Portfolio	U.S.		Forward-Flow	\$200M		The company is selling the loans to an institutional investor (see story, page 2).
Enel Mexico	Dolores (244 MW Wind)	Nuevo Leon, Mexico	IDB Invest	Term Loan	\$150M	7-yr	IDB is in the process of structuring the loan, which is not yet approved (see story, online).
	Amistad IV (149 MW Wind)	Coahuila, Mexico					
	Magdalena II (220 MW Solar)	Tlaxcala, Mexico					
Invernergy, Quantum Energy, Grupo Calleja, VC Energy de Centro América	Energía del Pacífico (378 MW LNG-to-Power)	El Salvador	OPIC	Term Loan	\$350M		The project finance transaction closed in December (see story, online).
			IFC	Term Loan	\$195M		
			IDB Invest	Term Loan	\$115M		
			KfW, Finnvera	Term Loan	\$142M		
I Squared Capital	Nautilus Energy Partners	Peru	CS, JPM, Scotia (leads), BTG, SMBC, Santander, BD Capital Partners	Term Loan	\$200M	4-yr	The refinancings were signed on Dec. 19. The holdco loan replaces an acquisition bridge loan (see story, page 9).
	Samay (632 MW Gas)	Arequipa, Peru	SMBC, Scotia	Term Loan	\$330M	7-yr	
KEPCO, Samsung, Techint	Norte II (433 MW Gas)	Chihuahua, Mexico	Crédit Agricole	Project Bond (Covered)	\$250M	18-yr	The consortium refinanced the project in December. The wrapped portion was guaranteed by KEXIM (see story, online).
				Project Bond	\$151.27M	18-yr	
ODPEnergy	Sol de Los Andes (100 MW Solar)	Atacama, Chile	SMBC	Term Loan	\$130M		The deal is expected to close in February (see story, page 10).
	Estrella (50 MW Wind)	O'Higgins, Chile					
Pátria, Shell, MHPS	Marlin Azul (565 MW Gas)	Rio de Janeiro, Brazil	BNDES	Term Loan	R\$2B		SMBC, Bradesco, Votorantim and BDB guaranteed the whole loan, which closed in December (see story, online).
Pattern Energy	Gulf Wind (283 MW)	Kenedy, Texas	TBA	Term Loan	TBA		Pattern announced the deal on Jan. 6 (see story, online).
Scout Clean Energy	Bitter Ridge (130 MW Wind)	Jay County, Ind.	Key (left), CoBank, Rabobank	Construction Loan	\$120M		The project reached financial close in December (see story, online).
			GE EFS	Tax Equity	TBA		

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## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

## JEA Pulls Plug on Privatization

◀ FROM PAGE 1

ville's Mayor **Leonard Curry** instructed the board to end the privatization on Dec. 23, after a 10-person majority of City Council members, including Council President **Scott Wilson**, announced their opposition to the plan.

### AUTHORITY UNDERMINED

The scuppered process, which has been mired in controversy, is estimated to have cost JEA over \$10 million. It also cost the utility's CEO **Aaron Zahn** his job in December.

Zahn had received criticism over a controversial employee incentive scheme that could have cost JEA ratepayers over \$600 million, had the utility been sold.

The company's CFO, **Melissa Dykes**, has replaced Zahn as interim CEO. Prior to joining JEA in 2012, she was CFO of **NTE Energy**.

"While I firmly believe the ITN [invitation to negotiate] process began for the right reasons—to figure out how we can best serve our community long into the future—the way the process was conducted has resulted in a loss of trust by the stakeholders we serve," said Dykes in a statement.

Following her appointment, Dykes fired her former co-CFO **Ryan Wannemacher** via email

without citing a reason. She and Wannemacher were both vice presidents in JP Morgan's energy group earlier on in their careers.

**Joe Orfano**, JEA's treasurer, has now been appointed interim CFO.

Meanwhile, JEA's chief legal officer **Lynne Rhode** has resigned, with City Deputy of Government Operations **Lawsikia Hodges** filling in on an interim basis. JEA's governmental affairs officer, **Sherry Hall**, has also resigned.

### BIDS SCRAPPED

The cancellation of the privatization process means work done by bidders, their financial advisers and potential acquisition finance providers was all for nothing, though one investment banker said he was not particularly surprised by the outcome.

"It was just too political," says another source that was closely following the auction process. "[The bidders] are pissed. They spent a lot of time and money."

Despite conventional language in the bid documents warning participants that the process could be called off, the source did not rule out litigation from spurned bidders "if they felt like they were led on."

Furthermore, if Jacksonville changes its mind again and decides to proceed with a new privatization process, "people will remember" how this auction ended, the source warns.

JEA, which had been considering bids for the entire company as well as separate bids for its electricity and water infrastructure, received 17 bids by an initial deadline in October, of which 16 were accepted. Nine of those bidders moved onto the negotiations round.

The nine finalists were **American Public Infrastructure**, **American Water Works Co.**, **Duke Energy**, **Emera**, **JEA Public Power Partners** (a consortium of **Bernhard Capital Partners**, **Emera** and **Suez**), **IFM Investors**, **NextEra Energy**, **Macquarie Infrastructure and Real Assets** and **E&W Development Corp.** (*PFR*, 10/15).

Bidders that did not make it into the negotiations round included **Algonquin Power & Utilities Corp.**, **Veolia Water North America-South**, **Olympus Power**, **Hargray Communications Group**, **3Degrees Group**, **New Solutions for Business** and **Uniti Group**.

The threshold bid price for the utility in its entirety was \$6.8 billion. ■

## Tenaska Sells Minority Stakes in Wind Duo

**Tenaska** has sold minority stakes in a pair of financed, under-construction wind farms located in Missouri and Minnesota.

Phoenix-based **Bright Canyon**, a subsidiary of **Pinnacle West Capital Corp.**, has acquired a 9.9% stake in the 242 MW Tenaska Clear Creek Energy Center in Nodaway County, Mo., and a 5.1% stake in the 250 MW Nobles 2 wind farm in Nobles County, Minn.

The parties closed a deal on Dec. 20 for both projects, which are due to be online later this year.

"Tenaska was looking for a

minority equity partner in both of these projects, and then from our perspective it was the first opportunity to acquire an ownership stake in two wind farms, so strategically we wanted to do that,"

**Jason Smith**, general manager at Bright Canyon, tells *PFR*.

Both projects are contracted with utility offtakers, a slight difference being that in one case the utility is a cooperative while in the other it is investor-owned.

Clear Creek will sell its electricity to Springfield-based **Associated Electric Cooperative** (AEC) under the terms of a 25-year power purchase agreement. AEC provides wholesale

power to six regional cooperatives, including **NW Electric Power** of Cameron, Mo., and 51 local cooperative systems in Missouri, southeast Iowa and northeast Oklahoma.

Nobles 2 will deliver generation under a 20-year PPA to **Minnesota Power**, a division of investor-owned **Allete**. Allete also holds an ownership interest in the project.

### FINANCING

Tenaska and Allete went long with their mini-perm financing of Nobles 2, which closed in November. The \$120.7 million term loan portion of the deal has

a tenor of construction plus 15 years (*PFR*, 12/4).

The deal was priced at 125 basis points over Libor during construction, stepping up by 12.5 bp in the first year of operations and a further 12.5 bp every three-to-four years thereafter.

The banks arranging the financing included **Associated Bank**, **BNP Paribas**, **CoBank**, **Crédit Agricole** and **Helaba**.

Four of those banks – BNP, CoBank, Credit Agricole and Helaba – were also arrangers on the financing for Clear Creek. A fifth bank, **KeyBank**, completed the lender group for that project (*PFR*, 4/18). ■



## ● NORTH AMERICA MERGERS & ACQUISITIONS

# Buyer Emerges for Primary Energy Stake

The owners of **Primary Energy Recycling Corp.**, a portfolio of behind-the-fence generation assets located at steel mills in Indiana, have signed a deal to sell a stake in the business following a sale process that was launched last year.

The new investor is **SDCL Energy Efficiency Income Trust (SEEIT)**, a **London Stock Exchange**-listed investment vehicle managed by **Sustainable Development Capital (SDCL)**.

SEEIT will acquire a 50% stake in the portfolio from a **Fortistar**-led consortium for an equity cash consideration of about \$110 million.

Advisers on the transaction included:

- ◆ **Bank of America** and **Macquarie Capital** (financial for the sellers)
- ◆ **Sheppard Mullin** (legal for the seller)
- ◆ **Goldman Sachs** (financial for the buyer)
- ◆ **Wilson Sonsini** (legal for the buyer).

The deal is expected to close in the coming weeks.

The acquisition is to be funded with existing cash reserves, including capital raised in recent equity fundraisings. The portfolio's existing project debt, totaling approximately \$206 million, will remain in place post-acquisition.

"The projects are able to produce energy at a cost that is lower than the marginal price of alternative energy sources," said **Jonathan Maxwell**, CEO and founder of SDCL. "This investment in a proven operational portfolio further diversifies SEEIT's portfolio, in terms of geography, technology, counterparty and application. We are confident that this portfolio will make a significant contribution to

SEEIT's total returns."

"SEEIT is looking to make investments in assets and own a portfolio of assets that are energy efficient," adds a source familiar with the agreement. "This falls into the sweet spot of what the company was looking at."

Besides Fortistar, the consortium that owns the 298 MW portfolio includes **John Hancock Life Insurance Co.**, **Prudential Capital Group** and **Ares Capital Corp.**

## SALE PROCESS

Fortistar hired BofA and Macquarie to run the sale process for the assets in the first half of last year, shortly after refinancing them, as *PFR* reported in April (*PFR*, 4/29). First round bids were due in July and second round bids were taken towards the end of last year (*PFR*, 7/10, 10/8).

"My understanding is they got some pretty robust bids at eight to 10 times Ebitda," said an investment banker closely following the process at the time. "There were a couple of strategics, which surprised me."

Financials were also said to be in the mix, including what the investment banker described as "oddball" funds looking for assets with strong environmental, social and governance (ESG) characteristics, with Primary Energy's waste-to-energy business apparently fitting the bill despite the presence of a coal pulverization asset in its portfolio.

South Korean investors were also among the potential first-round bidders, sources told *PFR* in July.

A spokesperson at Macquarie and officials at Goldman Sachs, BofA and SDCL declined

to comment. Officials at Fortistar, Wilson Sonsini and Sheppard Mullin did not immediately respond to an inquiry. **Ahmad Masud** was said to be leading the process at BofA.

## STEEL STORY

Headquartered in Oak Brook, Ill., Primary Energy owns three waste-to-heat power projects and a 50% stake in a coal pulverization plant, all located at a steel mill owned by **ArcelorMittal** in East Chicago, Ind., as well as a gas-fired combined-heat-and-power plant, called Portside, which is at a **U.S. Steel** facility in Portage, Ind. (*PFR*, 10/30).

The projects sell their output to their hosts under separate contracts, the shortest of which has two years left to run and the longest 22 years. Their weighted average remaining life is 10 years.

The portfolio's most recent refinancing was a \$225 million seven-year loan arranged by **Investec**. The loan was priced at 300 basis points over Libor and closed in February (*PFR*, 2/28).

Primary Energy will continue to carry out operations and maintenance services for the portfolio, in partnership with the owners of the steel mills that host the plants.

SEEIT will also have the opportunity to participate in Primary Energy's development pipeline, which comprises recycled energy and energy efficiency projects with industrial clients.

"[SEEIT] is absolutely looking to do more in the U.S.," adds the source. "In terms of the broader pipeline, there are attractive opportunities on both sides of the Atlantic." ■

## ● MERGERS & ACQUISITIONS — MORE ONLINE:

### Oppidum Snaps Up Wind Asset Hit by FES Bankruptcy

**Oppidum Green Energy** is buying the 62.5 MW Krayn wind project in Pennsylvania, which was placed into receivership after its offtaker, **First Energy Solutions**, filed for bankruptcy last year.

### New Owner for Solar Project at N.J. Joint Military Base

**Starwood Energy Group Global** and **Energy Management** are selling a solar project at Joint Base McGuire-Dix-Lakehurst, a tri-service military base in New Jersey, to **Consolidated Edison Development**.

### Greenbacker to Acquire Upstate N.Y. Solar Portfolio

**Greenbacker Renewable Energy** has inked a deal to acquire three under-construction solar projects totaling 110 MW in Greene and Albany counties, N.Y., from developer **Hecate Energy**.

### Excelsior Energy Completes Nebraska Wind Buy

**Excelsior Energy Capital** has closed its purchase from Invenergy of 90.1% stakes in two operational wind assets in Nebraska, with back-levered acquisition financing provided by **NordLB**. ■

## NORTH AMERICA PROJECT FINANCE ●

# PJM Sponsors Push On, Auction or No Auction

◀ FROM PAGE 1

that it would take place in September at the earliest.

PJM has until March to comply with the order, which calls for an expanded Minimum Offer Price Rule (MOPR), and provide a new timeline for the already severely delayed auction.

The auction for delivery year 2022/23 should have taken place in May but has already been postponed twice, most recently in August, amid the back-and-forth between PJM and FERC over proposed rule changes (PFR, 8/1).

The December order is “constructive to capacity markets because it provides more sure footing for new investment into power infrastructure in general,” says the CFO of one developer with a pipeline of gas-fired projects in the region.

“I think it’ll be good for CCGTs as well as for renewables, since capacity revenues are not significant for either onshore or offshore wind, and solar is economic in PJM by itself,” the finance chief adds.

At least two greenfield CCGTs that have been hunting for equity since last summer are said to be targeting financial close by the first quarter of this year, namely:

- **Competitive Power Ventures’** 1,250 MW Three Rivers Energy Center in Grundy County, Ill. and
- **Clean Energy Future’s** 955 MW Oregon

Energy Center in Lucas County, Ohio (PFR, 8/28, 7/24).

Wind and solar trade associations and developers, however, quickly came out in opposition of the FERC order, with the **American Council on Renewable Energy** describing it as “an early Christmas gift to the fossil fuel industry [...] at the unfortunate expense of ratepayers in PJM” and the **American Wind Energy Association** claiming it “threatens states’ rights and hinders their ability to bring more clean energy to their communities.”

Solar developer **LightsourceBP** says the majority of its 1 GW PJM portfolio is at risk of being priced out of the capacity auction.

“Quantifying that impact is yet to be determined and depends on the final implementation parameters,” says **Emilie Wangerman**, vice president of business development and head of power marketing and origination at Lightsource. “As several of our projects are currently under PPA negotiation, LSBP, like other developers, will need go back to the drawing board and factor in the pending regulatory uncertainty and corresponding changes in our project economics.”

## STEPPING ON THE GAS

The new rules are expected to push coal-fired and nuclear projects that receive state subsidies out of the next auctions, which could boost capacity prices, to the benefit of unsub-

sized gas-fired generators.

Some deal watchers, however, downplayed the impact of the capacity auction chaos altogether, pointing to other developments in the market as more important.

“A bigger trend for project financing in PJM, in my opinion, began last summer with the move away from revenue puts and towards gas netbacks,” says **Adil Sener**, director in the power, energy and infrastructure group at **Cantor Fitzgerald**, which is actively exploring a range of financing solutions for gas net-back structures.

(See our 2019 report on the faltering revenue put market for more detail on this development).

Greenfield CCGT deals could progress to financial close before the auction actually takes place, say deal watchers.

“Banks don’t necessarily wait for auction results to build their base case assumptions,” says Sener. “Especially for new-build CCGTs.”

The CFO of the CCGT developer agrees. “If the project is ready, you don’t necessarily need to wait,” he says. “For CCGTs, it takes three years to build anyway and this ruling takes you back to where we were three years ago, before we had to factor for out-of-market subsidies.”

For refinancings, however, participants are more likely to wait until the auction takes place, the executive adds. ■

# Carlyle Clinches A&E for RISEC

**The Carlyle Group** has closed an amend-and-extend deal on the project finance loan associated with its Rhode Island State Energy Center gas-fired project.

**Investec** was sole bookrunner on the \$329 million seven-year deal, which was launched on Nov. 22 (PFR, 11/22) and closed on Dec. 23.

The updated financing package comprises a \$284 million term loan A and \$45 million revolver, maturing on Dec. 23, 2026.

The amendment included a tightening of the margin on the loan by

25 basis points to 250 bp over Libor.

Nevertheless, the deal was oversubscribed even from existing lenders, said a project finance banker close to the deal.

Officials at Carlyle and Investec declined to comment.

The previous \$363 million seven-year debt package was signed in July 2018 (PFR, 7/23). Investec was also sole bookrunner on that deal, which was more than twice oversubscribed.

## HEDGE TOGGLE EXTENDED

The 2018 loan included a “hedge

toggle” feature, which automatically adjusts the margin on the loan depending on whether future revenues are supported by a power hedge or other contractual arrangement.

Under the terms of the deal, the margin on the loan would have stepped up by 100 bp if Carlyle did not come up with a way to extend the project’s contracted revenues beyond its existing tolling agreement with **Shell Energy North America**, which was due to expire in December 2021.

Carlyle has since extended the

tolling agreement with Shell by an additional year.

“With the tolling extension and new blackstart contract, they justified a refinancing opportunity,” said another project finance banker familiar with the deal.

Located in Johnston, R.I., the 583 MW RISEC project has been online since 2002. Carlyle acquired it from **Entergy Corp.** in 2015, financing the deal initially in the term loan B market (PFR, 11/12/15). The term loan B was refinanced with the July 2018 loan. ■

## ● NORTH AMERICA PROJECT FINANCE

# D.E. Shaw Finances Midwest Solar Project with Trio of Lenders

**D.E. Shaw Renewable Investments** has signed debt financing for one of the largest solar projects in the Midwest, having tapped three lenders as joint lead arrangers.

**Keybank Capital Markets, HSBC** and **Siemens Financial Services** were the leads on the financing for the 239 MW Assembly Solar project in Shiawassee County, Mich.

The \$250 million project was developed by **Ranger Power** but DESRI, as the long-term owner, arranged the financing (*PFR*, 9/24).

"It would be the biggest solar farm in Michigan," said **Justin Horvath**, president and CEO of the **Shiawassee Economic Development Partnership**, in an interview. "You

can't have good project economics without political support, and the Ranger Power folks were first class when it came to working the residents and the local government."

Construction contractor **McCarthy Building Companies** began work on the project at the end of last year. It is set to come online in three phases, according to a generator interconnection agreement with **Miso**. The first 50 MW phase is due to be complete by December of this year with additional 110 MW and 79 MW phases following by November 2021.

Members of the **Michigan Public Power Agency**, including **Lansing Board of Water**

**& Light**, will purchase a portion of the project's output under a 25-year power purchase agreement. Lansing's allocation of the power is 80 MW.

The local utilities will pay up to \$36.95/MWh with a 2% annual escalator, according to **Lowell Light & Power** board minutes released in May 2019.

Further details about the structure of the financing and any tax equity investment could not be learned by press time. Officials at Key in Cleveland, HSBC in Chicago and Siemens, DESRI and Ranger Power in New York either declined to comment or did not respond to inquiries. ■

## Brookfield Refis Canadian Wind Pair

**Brookfield Renewable Partners** has refinanced two operational wind projects in Ontario that the investor had attempted to sell a few years ago.

**MUFG** led on the separate deals, which refinanced the 189 MW Prince Wind project in Sault Ste. Marie and the 51 MW Gosfield Wind project in Kingsville. The deals both closed on Dec. 31.

Although the two loans were backed by similar, contracted assets, the pricing was tighter on the larger of the two deals, which had a shorter tenor and was syndicated among a larger group of lenders. That was the C\$126.43 million (\$97.35 million) eight-year loan for Prince Wind.

**Mizuho, Siemens Financial**

**Services** and **Sumitomo Mitsui Banking Corp.** participated in this loan, which was priced at 125 basis points over Cidior.

The deal to refinance Gosfield Wind was a C\$94.9 million (\$73.07 million) 12-year loan. The lenders were MUFG and Siemens and the margin was slightly wider, at 137.5 bp.

In each case, the loan goes out about one year beyond the contracted life of the asset. Prince Wind has two PPAs with the **Independent Electricity System Operator** that expire in September and November 2026, while Gosfield Wind has an IESO PPA that expires in September 2030.

The legal advisers for the two

transactions were:

◆ **Torys** (sponsor)

◆ **McCarthy Tétrault** (lenders).

The Prince project is a few years older than Gosfield, having been brought online in November 2006. It was refinanced in June 2015 with a C\$193.81 million (\$147.97 million) 12-year loan from MUFG, Mizuho, **Laurentian Bank of Canada** and SMBC, according to *IJGlobal* data.

Gosfield has been online since 2010 and was also refinanced in 2015. MUFG, Siemens and Laurentian Bank were the lenders then, providing C\$125.4 million (\$96.51 million) in 16-year financing, according to *IJGlobal*.

After the 2015 refinancing,

Brookfield began working with **Scotiabank** and **TD Securities** on a sale process for the two projects along with a third, the 166 MW Comber project in Lakeshore, Ontario (*PFR*, 7/14/16). The auction did not result in a sale.

The reason why Laurentian Bank did not participate in the December refinancing could not be established. Spokespeople for the lenders in New York, Brookfield in Toronto and Laurentian Bank in Montréal declined to comment.

Refinancings continue to make up the lion's share of project finance volumes across Canada as construction activity has slowed (*PFR*, 21/12) ■

## ● PROJECT FINANCE — MORE ONLINE:

### Pattern Raises Financing for Wind Repowering

**Pattern Energy Group** has financed the repowering of its 283 MW Gulf Wind Farm in Texas.

### Financial Close for Kansas Wind Farm

**Apex Clean Energy** signed a construction loan with five banks for its 301 MW Neosho Ridge project in Kansas.

### Cypress Creek Signs Solar Equipment Loan

**Cypress Creek Renewables** joined the ranks of solar project developers signing tax credit safe harbor loans at the end of last year.

### Scout Seals Wind Financing with Relationship Lenders

Colorado's **Scout Clean Energy** has closed financing for its 130 MW Bitter Ridge wind farm in Jay County, Ind. ■



## LATIN AMERICA ●

# Bankers Eye “Boring” Construction Loans for Mexico CCGTs

◀ FROM PAGE 1

2018, his government has sought to increase state-owned utility CFE's presence in the energy market, which had progressively decreased in the past 15 years.

The two previous administrations, led by **Felipe Calderón** (2006-2012) and **Enrique Peña Nieto** (2012-2018), had reduced the role of CFE by liberalizing the sector through reforms, including the introduction of power auctions to allocate long-term power purchase agreements to projects that would be developed, financed and owned by the private sector.

But the election of López Obrador saw the return of the *Obras Públicas Financiadas* framework, under which the CFE awards concession contracts to design, build, and finance projects that it will own itself. CFE will pay the developer once the project is ready to start operations. All CFE bidding processes under López Obrador are following this framework, including the gas-fired project tenders the state utility announced in October (PFR, 12/11/19).

As a result, construction com-

panies such as **Grupo ACS** are likely to be the main bidders, say deal watchers. They may need construction loans from banks to fund the work, but not long-term debt.

“It’s boring work, but it pays the bills,” says one Latin America banker, while another says “it is not project financing as such.” There is no need for long-term debt investors like insurance firm **Allianz Global Investors** to follow the processes.

While project finance bankers in New York are following the bidding processes, some say they are awaiting further clarity on the contract terms. They expect the financing for the projects to consist of three-year construction loans, but pricing is yet to be established.

Developers in Mexico City are also waiting for the CFE to clarify the terms of the tender, but two say their companies will probably not bid. “Our business is in operating the plants, not in building them,” explains an official at **TC Energy** in Mexico.

The gas-fired projects up for grabs are:

■ An 860 MW CCGT in Salaman-

ca, Guanajuato,

■ an 804.8 MW CCGT in Villa de Reyes, state of San Luis de Potosí,

■ a 642 MW project in Lerdo, state of Mexico,

■ a 500 MW project in San Luis Río Colorado, Guanajuato,

■ a 500 MW expansion of the existing 529 MW Mérida IV project, and

■ a 43 MW diesel-fired plant in La Paz, Baja California Sur.

Tenders for the Salamanca, San Luis de Potosí, and La Paz projects have already been launched (PFR, 11/8/19, 12/6/19). The remaining three will be announced in the following months. ACS is understood to be bidding for the Salamanca project.

The CFE is also looking for pipelines to supply the plants. The 480-mile Tuxpan-Tula project, a joint venture between TC Energy and **IEnova**, is being considered to supply some of them, says the TC Energy official.

López Obrador recently announced in a meeting with indigenous communities that the Tuxpan-Tula pipeline's route would be changed so that it does not cross indigenous land. How-

ever, the government has not communicated this decision to the sponsors, who remain confused as to how to proceed with construction.

It would not be the first time López Obrador's government changed the terms of a signed contract. Last summer, the CFE renegotiated deals for a series of pipeline projects in Mexico (PFR, 8/28/19).

Meanwhile, two private companies—**Bravos Energía** and **Vitol**—are looking to fill the gap left by the cancellation of CFE's power auction and PPA program with their own (PFR, 9/18, 10/29). They are currently in the process of accepting bids.

Bankers in New York generally expect a slow year in Mexico but are looking to finance projects that come out of these two private auctions to supplement the construction loans for CFE's CCGTs.

One banker says his firm is also looking at renewable energy projects with non-investment grade corporate offtakers, though the counterparty risk makes this a long shot. “They are too uncertain,” he concludes. ■

## LATIN AMERICA - MORE ONLINE: ●

### I Squared Puts Debt in Place for LatAm Assets

Private equity firm **I Squared Capital** completed an overhaul of the capital structure of holding company **Nautilus Energy Partners** in December, replacing a bridge loan with long-term debt at the holdco level and refreshing the project debt at one of its two generation assets in Peru.

### Invenergy Closes Salvador LNG Project Financing

Invenergy has closed project financing for its 378 MW Energía del Pacífico LNG-to-power project in El Salvador, a portion of which was wrapped by export credit agencies. Invenergy co-owns the project with a consortium of investors.

### Sponsors Refi Mexico CCGT with Bond Offering

**KST Electric Power Co.**—which is a consortium between **Korea Electric Power Corp.** (KEPCO), **Samsung** and engineering company **Techint**—has refinanced its 433 MW Norte II gas-fired project in Mexico with a private placement that was partially guaranteed by the **Export-Import Bank of Korea**.

### BNDES Finances Marlin Azul CCGT in Rio de Janeiro State

**Pátria Investimentos**, **Shell** and **Mitsubishi Hitachi Power Systems** have closed the financing of their 565 MW Marlin Azul gas-fired combined-cycle plant in Brazil with a loan provided by **BNDES** and guaranteed by four other banks. ■

## ● LATIN AMERICA

# Private Power Auction Launched in Chile

Owners of Chilean renewable energy projects are mulling a private-sector power auction—similar to those underway in Mexico—that was recently launched by **Zona Energía**, a company owned by construction and real estate conglomerate **Grupo Ebcó**.

Zona Energía launched the process on Jan. 1, after spending last year putting the structure in place. The auction, the first of its kind in Chile, will match generators with offtakers known as *clientes libres* or ‘free clients,’ which have a load of more than 5,000 kW.

Chilean law does not regulate power prices for ‘free clients’—as opposed to *clientes regulados* (‘regulated clients’)—because they are deemed to have sufficient purchasing power to negotiate supply contracts themselves. The difference lies in whether the market for such customers is considered competitive or a natural monopoly, according to Chile’s **National Energy Commission** website.

Nevertheless, many ‘free clients’ have difficulty striking suitable contracts, says **Christopher Volkwein**, project manager at Zona Energía, who is overseeing the auction. “For that reason, we are lumping together clients

with different consumption needs, to make the auction competitive for generators,” he explains.

The company is expecting to award five-year power purchase agreements totaling some 1,000 GWh per year starting either in 2021 or 2022—depending on what participants call for.

Although the process only opened two weeks ago, there has been a lot of excitement, says Volkwein. On the demand side, there are already 15 to 20 companies interested in participating in the auction, while on the supply side, “generators have given great feedback.”

The auction presents an opportunity for owners of existing projects with supply agreements that expire in the next few years, says Volkwein. Given the auction’s criteria, project finance bankers in New York say that the initiative will be useful to mitigate merchant risk for existing projects selling their output spot, but there are unlikely to be project financing opportunities.

Contracts will be signed between the generator and offtaker, not with Zona Energía, which will only arrange the process and not guaran-

tee it with its own balance sheet, unlike **Vitol’s** private auction in Mexico (PFR, 10/29/19).

Bidders on both sides have until June 30 to submit offers.

Short-term power purchase agreements with corporate offtakers have been on the rise in Chile in recent years. Last month, Chilean oil company **Copéc** inked a five-year PPA for a portion of the output of the 210 MW Cerro Dominador concentrated solar thermal project owned by **EIG Global Energy Partners** (PFR, 12/11/19). Spanish developer **Acciona** has also signed six PPAs with corporate offtakers in the country, including **Empresa Concesionaria de Servicios Sanitarios**, **Google**, retailer **Falabella**, water utility **Aguas Cañar**, **LATAM Airlines Group**, and **National Mining Company of Chile** (PFR, 4/25/17, 2/20/18, 5/1/18, 10/31/19).

Private power auctions are becoming more common in Latin America. Two are taking place in Mexico, after the country’s government decided to cancel its own public auction program. **Bravos Energía** and **Vitol** are currently in the process of matching offtakers and generators (PFR, 9/18/19, 11/26/19). ■

## IDB Preps Loan for Enel Mexico Projects

**IDB Invest** is working on a \$150 million loan to finance wind and solar projects being constructed by **Enel** in Mexico.

The portfolio is made up of three projects:

- The 244 MW Dolores wind farm in the municipality of China del Estado, in Nuevo Leon,
- the 149 MW Amistad IV wind

project in the municipality of Acuña, Coahuila, and

- the 220 MW Magdalena II solar plant located between the municipalities of Tlaxco and Hueyotlipán in Tlaxcala.

The assets are expected to require a total investment of \$700 million, of which the seven-year mini-perm loan from IDB would

cover less than one-seventh.

IDB has not yet approved the loan, says a spokesperson for the development bank in Washington, D.C.

The three projects are already either under construction or operational.

The Magdalena II solar project started commercial operations in

November 2019 and sells its output to corporate offtakers.

Dolores and Amistad IV, meanwhile, are expected to be brought online in mid-2020. They both have 15-year power purchase agreements, awarded during Mexico’s third renewables auction in 2017, with **Cenace** (PFR, 5/11/17).

Enel started construction of Dolores in December 2018 and Amistad IV in early 2019. ■

## OPDEnergy Mandates Lender for Chile Renewables

Spanish developer **OPDEnergy** has mandated a commercial bank for the financing of two renewable energy projects in Chile.

**Sumitomo Mitsui Banking Corp.** is structuring the roughly \$130 million loan, which is expected to close during the first half of this year.

The sponsor had been pushing to finalize the debt package this month, but financial close is likely to occur in late February, says a person familiar to the deal.

The deal will finance the 100 MW Sol de Los Andes solar park in the Diego Almagro commune, Atacama, and the 50

MW Estrella wind farm in La Estrella, O’Higgins.

The two projects have 20-year dollar-denominated power purchase agreements with Chile’s **National Energy Commission**, awarded during the 2016 auction. ■

## PEOPLE &amp; FIRMS ●

## Ares Management Promotes Two As Schroeder Exits

◀ FROM PAGE 1

after almost 20 years.

**Mike Roth** and **Steve Porto**, meanwhile, have been promoted from principal to M.D.

Schroeder was most recently a partner in the infrastructure and power group. He was instrumental in the financing last year of Ares' 620 MW Hill Top gas-fired project in Green County, Pa., in the project bond

market (PFR, 4/3/19).

He declined to comment when contacted by PFR.

The new M.D.s have been focusing on renewable energy of late.

Ares has also promoted **Joshua Bellet** from vice president to principal. He has been with the firm since 2013. ■

## Law Firms Announce New Year Partner Promotions

It's the time of year when many of the big law firms announce their new partners. Here is a round-up of newly elevated lawyers working on power and renewable energy deals in North America.

### AKIN GUMP

Among the 15 lawyers prompted at Akin Gump this year is **Daniel Lynch**, a project finance attorney who joined the firm's Los Angeles office in 2016. Prior to joining Akin Gump, Lynch served as an associate at **Jones Day**. He has also previously worked at **Fulbright & Jaworski** and **Black & Decker**.

### LATHAM & WATKINS

Latham & Watkins' new class of partners includes project finance lawyers **Lauren Anderson**, **David Owen** and **Tyler Brown**.

The three lawyers are among 33 associates to be elected to the partnership, while 26 were promoted to the role of counsel. The appointments are effective as of Jan. 1.

Houston-based Anderson is a member of the corporate department. Prior to joining Latham & Watkins in 2017, she worked at **Vinson & Elkins**.

New York-based **David Owen** is also a member of the corporate department. Prior to joining Latham in 2014, Owen worked for **Bingham McCutchen** and **Cravath, Swaine & Moore**.

Meanwhile, Washington, D.C.-based Brown is a member of the finance department who focuses on administrative litigation, regulatory, and transactional work in relation to financings and acquisitions. Prior to joining Latham & Watkins, Brown worked as a consultant for oil and energy firm **Boston Pacific Co.**

### MILBANK

Milbank project finance attorneys **Jeffrey Leider** and **Francisco Nuñez** have made partner at the firm.

Leider and Nuñez are among 10 lawyers promoted to partner across the firm's global offices, effective Jan. 1.

Leider works in the global project, energy and infrastructure finance group in New York.

Nuñez, who joined Milbank in 2016, has been made partner in the firm's corporate group. Prior

to Milbank, Nuñez also worked at **Davis Polk & Wardwell**, **Boies, Schiller & Flexner**, and **Cleary Gottlieb Steen & Hamilton**.

### MORRISON & FOERSTER

**Morrison & Foerster's Julia Balas**, a member of the firm's project finance group, has made partner at the firm.

Balas is one of 18 attorneys promoted to partner globally at MoFo, effective Jan. 1. She is based in MoFo's Los Angeles and New York offices.

Prior to joining MoFo in 2013, she worked at **Kaye Scholer** and **Willkie Farr & Gallagher**.

### NORTON ROSE FULBRIGHT

Project finance lawyers **Calleen Kateri Gamache** and **Richard Susalka** are among a slew of **Norton Rose Fulbright** attorneys who have made partner at the firm.

Washington, D.C.-based Gamache and New York-based Susalka are among 53 lawyers promoted to partner at Norton Rose globally.

Gamache joined Norton Rose in 2015. She started her career at **Sutherland Asbill & Brennan** in 2008 before moving

to **White & Case** in 2010 and **Davis Wright Tremaine** in 2014. She is also the former secretary of the **Energy Bar Association**.

Meanwhile, Susalka joined Norton Rose in 2006, and has done secondments with **Sithe Global Power**, **ACWA Power International** and **Perella Weinberg Partners**.

### WHITE & CASE

White & Case has promoted three project finance and M&A attorneys to partner, namely **Anna Andreeva**, **Ipek Candan Snyder** and **Adam Cieply**, in what will be its largest cohort ever. The promotions are effective as of Jan. 1.

Miami-based Andreeva has been named a partner in the firm's Americas energy, infrastructure, project and asset finance practice, while Candan Snyder, a member of the New York office, has made partner in the global M&A practice.

*Note: **Kirkland & Ellis** announced a raft of partner promotions in October and **Mayer Brown** announced its partner promotions in November. **Skadden** usually reveals new partners in April, while **Morgan Lewis** and **Baker McKenzie** traditionally make their announcements in June. ■*

## Macquarie Hires C&I Solar Pro from SunPower

**Macquarie Capital** has added to the commercial and industrial-scale solar-plus-storage expertise of its Green Investment Group in New York with the hiring of an originator from **SunPower Corp.**

The new starter, **Greg Hallford**, joined Macquarie as senior vice president for orig-

ination in the Americas last month.

He had spent three years with SunPower, where he was senior enterprise account executive, working on rooftop, carport and ground-mounted projects as well as battery storage and electric vehicle charging systems. His clients there included *For-*

*tune* 500 companies and public sector organizations, according to his LinkedIn profile.

Before working at SunPower, Hallford held numerous positions across the solar industry, including a short spell with developer **SNRY Power** as director of finance. ■

## ● PEOPLE &amp; FIRMS

## Credit Suisse Rebrands IB Team, Minus Radtke

**Credit Suisse** has rebranded its power and renewables investment banking group to reflect its expansion into infrastructure after the departure of co-head **Chris Radtke**.

**Jonathan Kaufman** is leading the newly configured team, which is now styled 'Global Infrastructure, Utility and Renewables Group' (GIUR).

The name change formalizes the expansion of the group's investment banking coverage into non-energy infrastructure as it reacts to the inflows of capital into private equity-style infrastructure funds.

"Infrastructure coverage will focus on the largest global funds with responsibility to deliver Credit Suisse's leading capabilities across M&A, debt and equity," reads an internal memo obtained by *PFR*. "The

Infrastructure coverage team will collaborate closely with the key industry and regional partners focused on Infrastructure and drive greater coordination and

**"Infrastructure coverage will focus on the largest global funds with responsibility to deliver Credit Suisse's leading capabilities across M&A, debt and equity"**

brand value. This will be a team effort".

A spokesperson for the firm in New York confirmed the contents of the memo, which highlighted the efforts of managing directors **Michael Comisarow** and **Luke Gor-**

**ton** in leading the push into wider infrastructure.

The memo made no mention of **Chris Radtke**, who was previously co-head of power and renewables alongside Kaufman. Deal watchers tells *PFR* that Radtke is no longer with the firm. Radtke's phone line was not operational and emails sent to his Credit Suisse address bounced back on Jan. 8.

The spokesperson was not immediately able to comment on Radtke's departure.

There were also promotions in the group in December. **Prescott Johnson** was promoted from director to managing director; **Spencer Hansen** was promoted from vice president to director; and **Mike Dye**, **Guilherme Musa** and **Alexis Rodriguez** were promoted from associate to vice president. ■

## Boarts Departs Crédit Agricole

**Michael Boarts**, formerly a director in **Crédit Agricole's** project finance loan syndications team, has left the bank for a job at another project finance lender.

He took up a new position at **CIBC** at the end of the last year, says a person familiar with the matter.

A spokesperson for CIBC in Toronto declined to comment and representatives of **Crédit Agricole** in New York did not respond to inquiries.

Boarts had been with **Crédit Agricole** since 2014 (*PFR*, 10/8/14), prior to which he'd been with **WestLB** for six years. He began his career with **CIT Group**. ■

## Ex-Marathon Banker to Join Renewables Developer

**Julian Kilcullen**, a former investment banker who previously worked at **Marathon Capital**, is joining a renewable energy developer.

Kilcullen will start as a director at **RWE Renewables** later this month and will work on asset acquisitions and divestitures in the U.S.

He had been with Marathon for about four-and-a-half years and was a vice president when he left the firm in November.

### REBRAND

The RWE Renewables team he has joined was previously known as **E.On Climate & Renewables North America**, but was

rebranded in October 2019 as part of a complicated M&A deal struck in 2018 between German utility holding companies **RWE** and **E.On**.

The developer announced that it had completed work on its 100 MW West of the Pecos project in Reeves County, Texas, and that it had closed tax equity financing for the project. Texas **Public Utility Commission** filings show that the investor is **State Street** (*PFR*, 6/25).

RWE Renewables also recently hired a director of origination. **Christopher Rogers** joined in December from Acoma **Resources Partnership** and has previously worked as a commodities trader. ■

## LBBW Hires North America Project Finance Chief

**Landesbank Baden-Württemberg** has brought in a seasoned project financed pro to lead its lending efforts across North America.

**Oliver Langel**, who has previously worked at **Citibank**, **WestLB**, **Banco Espirito Santo** and **Whitehall & Co.**, joined the German Landesbank this month.

His most recent position was partner at Houston-based corporate finance and advisory firm **Syren Capital**, where he had been since 2014.

LBBW had been looking to strengthen its project finance team since as long ago as early 2018.

The institution recently signed a C\$40.87 million (\$31 million) check as part of the financing for **Wisokolamson Energy's** 18 MW Wisokolamson wind farm in New Brunswick (*PFR*, 1/7/19).

Langel worked at Citi in the late 1990s before joining WestLB in 2002. He left WestLB for Espirito Santo in 2009 before landing a position at Whitehall in 2012 (*PFR*, 10/16/12). ■