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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● PROJECT FINANCE ● MERGERS & ACQUISITIONS ● PEOPLE & FIRMS

BAML Gets Rub of the Green in Shoreham Deal
Another tax equity investor has been lined up for the Shoreham Commons project on Long Island. Page 7

Onyx Renewable Partners Puts Portfolio on Block
The **Blackstone Group** portfolio company is exploring the sale of a raft of assets across the U.S. Page 8

Ex-ICBC Energy Banker Appears in New Role
A former Americas energy structured finance head has surfaced at a newly-established firm. Page 12

Solar Financiers Chew Over Solar Panel Tariff

Richard Metcalf

Participants in solar project finance are beginning to digest the long-awaited announcement that the U.S. will impose a tariff, initially of 30%, on imported solar cells and modules.

The trade relief measures approved by President **Donald Trump** will apply for four years, stepping down each year, and include an exemption for the first 2.5 GW of solar cells imported each year, according to a statement issued by U.S. Trade Representative **Robert Lighthizer** on Jan. 22.

The tariff steps down from 30% to 25% in year two, 20% in year three and 15% in year four.

Despite the tariffs being more or less in line with expectations and bearing some resemblance to the recommendations made by the **U.S. International Trade Commission** last October (PFR, 10/31), the impact on individual solar project finance deals "remains to be seen," says a New York-based project finance banker. "We're yet to see how people respond and adapt."

Utility-scale projects that won power purchase agreements in aggressively-bid requests for proposals in the last six-to-12 months are the most likely to suffer serious consequences, deal watchers tell *PFR*.

Since the potential impact of the trade case became clear in the middle of last year, market participants have found ways to factor the risk of increased panel costs into deal documentation.

"Most of the large developers have already addressed potential tariff measures in frame agreements with producers secured over the last 6-9 months," said **Ted Brandt**, ceo of Chicago-based boutique investment bank **Marathon Capital**, in a statement. "The open question will be how much of the price increase will be borne by develop-

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Small-scale Solar Trend Gains Momentum in Chile

Michael Turner, Richard Metcalf

Sponsors developing solar projects in Chile are increasingly taking advantage of a program that supports small-scale projects in the country with price stabilization and other benefits.

In a sign of the increasing popularity of the small-scale generation regime, the Chilean subsidiary of a French developer

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"Amo todas las cosas, no solo las supremas, sino las infinitamente chicas" — Pablo Neruda

Starwood Wraps Debt-financed Coal-fired Portfolio Acquisition

Richard Metcalf

Starwood Energy Group Global has completed its acquisition of stakes in a contracted coal-fired portfolio from an **Ares-EIF** fund, which the buyer is financing with long-term debt from a club of lenders.

Starwood emerged as the buyer of the assets last year, through a portfolio company called **Excalibur Power**, following an auction run for Ares by **Citi** (PFR, 11/6).

Starwood has now priced a loan to finance the deal that fully amortizes over the remaining 22 years of the longest con-

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THE BUZZ

Solar Financiers Chew Over Solar Panel Tariff

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ers, versus investors."

The economics of smaller-scale projects are also likely to provide some insulation for those kinds of projects. "Community solar and [commercial and industrial] are intrinsically more rich, so should be able to absorb the tariffs better than utility-scale," says the New York-based banker.

In some cases, utilities could allow participants in RFPs that were completed before the tariff announcement to reevaluate their bids in light of the decision. Even before the announcement, **Xcel Energy** had decided to "allow bidders to refresh their bids" in its most recent procurement process, which had resulted in record prices for renewables-plus-storage projects. Xcel also cited the recent tax reform bill as a reason for reopening the bidding (PFR, 1/18).

Responsible participants in recent RFPs would have factored the potential rise in panel costs into their bids, says a solar developer, adding that it would not have been practical to delay the procurement process until after the tariff decision was made.

"There's no way to stop business," he says, adding that his firm had participated in an RFP for a national retailer in the past few months. "Developers may bid too low, but groups that award them these deals that are too good to be true also bear some responsibility if the projects don't get built," he adds.

The imposition of the tariff could meanwhile put the brakes on efforts by solar developers to finance projects, especially those located in Texas, on the basis of power hedges. Interest in such deals had been intensifying as the cost of solar panels had come down (PFR, 1/12).

If trade restrictions hamper solar development in **ERCOT**, there could be a silver lining for other market participants.

"To the extent there's less development, it's beneficial to the fossil plants," says a developer of gas-fired plants in Texas.

However, any impact is likely to be short-lived, according to analysts.

"While tariffs may delay investments in solar generation at first, we think the long-term impact will be limited since the tariffs expire in four years and the recent pricing of solar energy for 2023 reached record lows," says **Leslie Ritter**, an analyst at **Moody's Investors Service**, in an e-mailed statement. "The near-term impact is also partly mitigated by annual tariff declines, exceptions for the first 2.5 gigawatts of imports, and exemption of Canadian panels," she adds. ■

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GENERATION AUCTION & 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
AES Corp.	Portfolio (1 GW, Gas, Oil)	Indiana, Ohio		A fund managed by Rockland Capital is acquiring the portfolio (PFR, 1/16).
Apex Clean Energy	Portfolio (12 GW, Wind, Solar)	U.S., Canada	CohnReznick	A sale process for the developer moved into a second round in summer 2017 (PFR, 8/14).
ArcLight Capital Partners	Portfolio (1.6 GW Wind)	U.S.	BAML	ArcLight has put the portfolio, known as Leeward Renewable Energy, up for sale (PFR, 10/9).
ArcLight Capital Partners	New Covert (1,040 MW Gas)	Van Buren County, Mich.	BNP, Whitehall	ArcLight has mandated banks to execute a potential sale of the asset (PFR, 10/30).
Ares-EIF	Plum Point (670 MW Coal, 34%)	Osceola, Ark.	Citi (seller)	Starwood has now priced a loan to finance the acquisition that fully amortizes over the remaining 22 years of the longest contract (see story, page 1).
	Carneys Point (262 MW Coal, 60%)	Carneys Point, N.J.		
	Logan (219 MW Coal)	Logan Township, N.J.		
	Morgantown (62 MW Waste coal, 65%)	Morgantown, W.Va.		
Ares-EIF, I Squared Capital	Oregon Clean Energy Center (869 MW Gas)	Lucas County, Ohio	Barclays, Credit Suisse	A sale process for the project is underway (PFR, 5/15).
Casa dos Ventos	Ventos do Araripe III (359 MW Wind)	Piauí, Pernambuco, Brazil		Canada Pension Plan Investment Board and Voltorantim Energy are acquiring the project through a J.V. (PFR, 1/8).
Conduit Capital Partners	Electricidad del Golfo (35 MW Hydro)	Veracruz, Mexico	BNP (seller)	ATCO has agreed to buy the plant for $90 million and the assumption of ~$26 million of debt (PFR, 1/8).
Conduit Capital Partners	Santa Catarina (22 MW Wind)	Monterrey, Nuevo León, Mexico		Conduit plans to launch a sale process for the contracted, operational asset this year (PFR, 1/8).
DCO Energy	Portfolio (Gas)	U.S.		A Basalt Infrastructure Partners fund has acquired a stake in a generation portfolio owned by independent power producer DCO Energy (PFR, 1/22).
Edison International	SoCore Energy (160 MW DC Distributed Solar)	U.S.	Marathon Capital	The auction for the company entered a second round in fall 2017 (PFR, 10/30).
Enbridge	Portfolio (~3 GW Wind, Solar, Hydro)	Canada, U.S.		Enbridge is looking to sell about half of its renewable assets (PFR, 1/8).
Energy Capital Partners	Wheelabrator Technologies (1.2 GW Biomass)	U.S., U.K.		ECP has put the company up for sale (PFR, 8/21).
Forsyth Street	Horse Butte (57.6 MW Wind)	Bonneville County, Idaho		The buyer, Utah Associated Municipal Power Systems, is exercising an option to purchase the project under the terms of its pre-paid PPA (see story, page 8).
GD Solar	Portfolio (260 MW Solar)	Brazil		The firm is seeking equity investors for the portfolio (PRF, 1/22)).
Genera Avante Holdings Canada	Glen Dhu (62.1 MW Wind, 51%)	Merigomish, Nova Scotia		Capstone Infrastructure Corp. has taken full ownership of the project (PFR, 1/16).
Infinity Renewables	Portfolio (6.6 GW Wind, Solar)	U.S.	CIBC	The company is for sale (PFR, 6/5).
Innovative Solar Systems	Portfolio (460 MW Solar)	Texas		The company is seeking a buyer for the three-project portfolio (PFR, 10/9).
Invenergy Renewables	States Edge (2 GW Wind)	Cimarron and Texas counties, Okla.		Two utilities owned by American Electric Power have filed for federal approval to acquire the facility (PFR, 1/16).
Morgan Stanley	NaturEner USA (399 MW Wind)	Montana	Morgan Stanley	Morgan Stanley is selling NaturEner, which owns development wind assets in Alberta as well as the 399 MW operational wind portfolio in Montana (PFR, 5/15).
NextEra Energy Resources	Portfolio (223.5 MW Wind)	Pennsylvania, West Virginia, California		Quinbrook has closed its acquisition of the facilities, which are all between 17 and 15 years old with power purchase agreements that mature between 2021-24 (PFR, 1/22).
Onyx Renewable Partners	Portfolio (Solar)	U.S.	RBC, CohnReznick	Onyx has begun marketing the portfolio (see story, page 8).
Pacific Gas & Electric	DeSabla (26.7 MW Hydro)	Butte Creek and West Branch Feather River, California	Bodington & Co.	Bodington is running an auction for the assets (PFR, 9/25).
	Miocene (2.9 MW Hydro)			
Partners Group	Silicon Ranch Corp (880 MW Solar)	U.S.		Royal Dutch Shell acquired a 43.83% stake for up to $217 million (PFR, 1/22).
Sojitz Corp.	Birdsboro (450 MW, 11.1%)	Berks County, Pa.		Kyushu Electric Power Co. is acquiring the stake from Sojitz, which acquired a one-third stake last year (PFR, 1/8).
Southern Current	Portfolio (52 MW Solar)	South Carolina		C2 Energy Capital, which acquired the assets, plans to finance them with tax equity and project-level debt (see story, page 8).
Southern Power	Portfolio (1,760 MW Solar)	U.S.	Citi	Southern Power has hired Citi to sell an up to one-third stake in the portfolio (PFR, 11/6).
Texas Municipal Power Agency	Gibbons Creek (450 MW Coal)	Grimes County, Texas		The plant is for sale again after an earlier attempt to offload it fell through (PFR, 11/20).
Utilities Trust of Australia, The Infrastructure Fund	Southwest Generation portfolio (839 MW Gas)	U.S.		IIF US Holdings 2 is acquiring the funds' stake, doubling its shareholding to over 99% (PFR, 1/16).
U.S. Geothermal	Portfolio (44 MW Geothermal)	U.S.	ROTH Capital Partners	Ormat Technologies will pay $5.45 a share, representing a 28.5% premium over the stock price (see story, 10).
Wind Canada Investments	Fitzpatrick Mountain (1.6 MW, ~50%)	Cumberland County, Nova Scotia		Capstone Infrastructure Corp. has taken full ownership of the project (PFR, 1/16).

New or updated listing

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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
Advanced Power	South Field (1.1 GW Gas)	Columbiana County, Ohio	GE EFS, CIT Bank, Credit Agricole	Debt	TBA	TBA	Pricing on similar loans remained stable last year at 325 basis points over Libor (PFR, 1/22).
Akuo Energy	Pecasa (50 MW Wind)	Dominican Republic	IFC, FMO, Govt of Canada, Proparco, DEG	Debt	$80M	TBA	The project will sell its output to the Dominican public utility through a 20-year, dollar-denominated PPA (PFR, 1/22).
ArcLight Capital Partners	Sweetwater I and II (136 MW Wind)	Nolan County, Texas	GE EFS	Tax Equity	$160M		The tax equity deal backed the projects' repowering (PFR, 1/16).
Cap Vert Energie	Portfolio (33 MW Solar)	Chile	Banco Security	Term Loan	$29.5M	17-yr	The developer's local subsidiary, CVE Chile, will use the proceeds to finance a group of 11 solar projects, each of which is 3 MW (see story, page 1)
				VAT Facility	$7.5M		
Coronal Energy	Gulf Coast Solar Centre (120 MW Solar)	Florida	Marathon Capital (Agent), U.S. Bank	Tax Equity	~$85M		The portfolio is spread across three military bases, which added a layer of complexity to the deal. Gulf Power is buying the energy on 25-year PPAs (PFR, 1/22).
			Marathon Capital (Agent), SMBC	Term Loan	~$150M	18-yr	
DIF	Portfolio (30 MW Solar)	Canada	Natixis (Agent), Raymond James	Term loan	C$59.4M	7-yr	Debt priced at 162.5 basis points over Libor. Of the 17.5-year debt, $20 million is floating-rate and the rest fixed (PFR, 1/22).
			Natixis (Agent), Samsung Life, Migdal	Term loan	C$124.6M	17.5-yr	
Duke Energy Renewables	Shoreham Commons (24.9 MW Solar)	Suffolk County, N.Y.	BAML	Tax Equity	TBA		BAML was selected as the tax equity investor (see story, page 7).
Empresas Públicas de Medellín	Ituango (2.4 GW Hydro)	Colombia	Caisse de dépôt et placement du Québec, KfW IPEX,, BNP, ICBC, SMBC, BBVA, Santander	Debt	$650M	8-12-yr	The $1 billion deal is a rare example of international players piling into a Colombian generation financing (PFR, 1/16).
			IDB Invest	Debt	$300M	12-yr	
			China Co-Financing Fund for Latin America and the Caribbean	Debt	$50M	12-yr	
Fotowatio Renewable Ventures	Potosi (342 MW Solar)	Zacatecas, Mexico	KfW, Bancomext, ING	Debt	TBA	TBA	Fotowatio, which is owned by Saudi Arabia's Abdul Latif Jameel Energy, also announced it is developing a hybrid solar-and-wind project in Chile (see story, 5).
Greenbacker Renewable Energy	Midway II (26 MW solar)	Imperial County, Calif.	TBA	Debt, Tax Equity	TBA	TBA	The California PUC approved a 20-year PPA for the project with San Diego Gas & Electric in July 2016 (PFR, 1/8).
Indeck Energy	Niles (1 GW Gas)	Niles, Mich.	Whitehall & Co.	Debt	$500M		The sponsor aims to close debt financing in the first quarter of this year (PFR, 11/6).
Invenergy	La Jacinta (50 MW Solar)	Salto, Uruguay	IDB Invest	Bond	$64.75M	25-yr	The project bond refinancing is expected to set a precedent for further international investment in the Uruguayan renewables sector (PFR, 1/8).
Mainstream Renewable Capital	Portfolio (299 MW Wind)	Chile	Apollo Global	Mezzanine Capital	$50M		Mainstream will use the proceeds to part fund its equity in the projects, which it owns through a J.V. with P.E. firm Actis (PFR, 1/8).
Quinbrook Infrastructure Partners	Persimmon (200 MW Wind)	Oklahoma	GE EFS	Tax Equity	$190M		Pricing on the construction loan was 125 basis points over Libor (PFR, 1/22).
			GE EFS, CIT Bank, MUFG, Rabobank	Debt	$252M	TBA	
Pan American Energy	Parque Eólico del Sur (24.15 MW Wind)	Argentina	KfW IPEX-Bank	Debt	$21.8M	TBA	Danish export credit agency EKF is providing insurance for 95% of the funding (PFR, 1/8).
Panda Power Funds	Mattawoman (990 MW Gas)	Prince George's County, Md.	BAML, BNP Paribas, Investec, NH Financial Group	Debt, Equity	$500M		Bank of America Merrill Lynch has joined the lender group (PFR, 10/30).
Panda Power Funds	Portfolio (Gas)	Pennsylvania	Crestline Investors	Mezzanine Capital	$400M		The deal is intended to replace existing mezzanine finance for the four CCGT facilities in PJM that Panda has financed in the past few years (PFR, 1/22).
Total Eren	Vientos Los Hércules (97.2 MW Wind)	Argentina	KfW IPEX-Bank	Debt	$167M	16-yr	The KfW IPEX-Bank tranche is guaranteed by political and commercial export credit insurance provided by German export credit agency Euler Hermes (PFR, 1/8).
			DEG, FMO	Debt		15-yr	
TransCanada	Portfolio (76 MW Solar)	Ontario	TBA	Debt	C$396.05M	16-yr	Axium Infrastructure has raised C$396.05 million to finance its acquisition of the portfolio (PFR, 1/16).
UKA Group	Portfolio (400 MW Wind)	U.S.	TBA	Debt, tax equity	TBA	TBA	The Germany-based developer is seeking debt and tax equity for its first U.S. assets (PFR, 10/30).

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Small-scale Solar Trend Gains Momentum in Chile

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recently signed a project finance loan for a portfolio of such projects as two Italian companies announced a joint venture to develop small-scale solar and hydro assets in the country.

The *Pequeños Medios de Generación Distribuida* (PMGD) scheme applies to projects up to 9 MW in size and provides benefits such as price stabilization.

PMGD projects sell their output based on a 24-hour cost of energy rather than at real-time spot prices, which is a boon for solar in particular, although it is available to other kinds of generation, including wind.

The program also allows companies to avoid trunk transmission tolls.

Although the PMGD program is not new, developers in Chile generally did not make use of it in previous years, when spot prices were high, a Santiago-based project finance banker told *PFR* last summer. "They probably envisaged that prices would remain high and financed projects on a spot basis."

But sponsors have increasingly considered splitting larger projects up into facilities that qualify as PMGDs as spot prices in the country have fallen, he added.

Cap Vert Energie, a French developer, recently signed a $36.5 million deal with **Banco Security** to finance a 33 MW portfolio developed under the PMGD regime.

The package comprises a $29.5 million 17-year term loan and a $7.5 million VAT facility. **Deloitte Corporate Finance** advised the borrower on the transaction.

The developer's local subsidiary, **CVE Chile**, will use the proceeds to finance a group of 11 solar projects, each with a 3 MW capacity, in the Valparaíso, O'Higgins and Metropolitan regions. Three of the projects are already in operation, two are being built and the company is ready to start work on three more immediately.

NEW STRUCTURE

"For the first time, the bank has launched a legal structure to engage the financing for a portfolio of PMGD solar projects, allowing access to financing small projects under a project finance modality," reads a statement issued by **Morales & Besa**, Banco Security's legal adviser on the transaction. **Guerrero Olivos** advised CVE.

CVE plans to sell the projects' output under the stabilized price regime for four years, at which point it will seek private power purchase agreements with businesses and local authorities.

"Chile appreciates the importance of decentralized renewable energy sources," CVE Chile ceo **Pierre Boulestrau** said in a statement on Jan. 22, adding that the company aims to increase its operating capacity in Chile to 200 MW by 2022.

JOINT VENTURE

Italian companies **Building Energy** and **Grupo Scotta** have meanwhile created a joint venture with a view to developing around 30 MW of solar and hydro projects in Chile, which will require a total investment of roughly $37 million.

The Santiago-based joint J.V., **Building Energy Andes**, has already begun construction on its first project, a 3 MW solar facility near the town of Hualañé in the region of Maule, according to statement issued on Jan. 18.

Building Energy plans to have its 30 MW portfolio fully operational by the end of 2018 or early 2019. The projects are all located in Chile's central region, as this is "where the national demand of electricity is concentrated with significantly higher electricity prices," the company said.

The company plans to expand past the initial 30 MW portfolio. "We started off with 30 MW of solar and mini-hydro portfolio, and we are planning to further expand our generation capacity in the country," said **Daniele Moriconi**, Building Energy's managing director for Latin America.

Meanwhile, the joint venture marks Scotta Group's first Chilean non-hydro investment. ■

Canadian Government to Fund "Emerging Renewable" Projects

Canada's **Ministry of Natural Resources** has launched a C$200 million ($160 million) funding program for offshore wind, geothermal, tidal, concentrated solar and other kinds of renewable projects that have yet to establish themselves in the country.

Eligible recipients under the scheme, known as the Emerging Renewable Power Program, may receive as much as 50% of qualifying project costs up to a C$50 million ceiling per recipient for most types of project.

For offshore wind projects, the maximum amount per recipient may be greater than C$50 million due to the expected size and high cost of such projects. Projects that request more than C$50 million of funding will need extra approvals from Canada's **Treasury Board**.

The funding will take the form of a "repayable contribution agreement", under which projects will be monitored for five years after the commissioning date to determine the amount to be repaid to the Canadian government.

"Within this period, if a profit is generated, the recipient will be required to repay the transfer payment amount based on the amount of profit generated multiplied by the proportion of NRCan [Ministry of Natural Resources] funding of eligible project costs," said **Eitan Waldman**, an economist at the ministry in Ottawa, via email.

The minimum project size is 4 MW and the program's funding period will be between Apr. 1, 2018 and March 31, 2023. All eligible projects must produce electricity for sale or use in Canada. The deadline to submit expressions of interest is Feb. 11.

Projects will be expected to have an agreement or an agreement in principle for a power purchase agreement or other offtake arrangement. "As such, projects which are more advanced in their development process (have land, permits, evaluations, etc.) will likely be considered stronger recipients for support through ERPP," added Waldman. ■

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PROJECT FINANCE

Terms, Deadlines Revealed as Salt River Project Launches RFP

Arizona's **Salt River Project** has launched a request for proposals as it seeks to procure 100 MW of renewable generation, setting out the requirements and timeline for the process.

Pre-bid information is due from prospective bidders by Feb. 16, proposals in must be submitted by March 9 and the final selection will be made in June.

Projects must be at least 25 MW in size and proposals must include a 25-year power purchase agreement option. Only new solar, wind, geothermal, and biomass projects will be considered. All proposals, including those with battery storage, must have flat, rather than escalating, tariff structures.

Salt River will consider projects located both in and outside of its service territory, which covers parts of Maricopa, Gila and Pinal counties, including **Navajo Nation** tribal lands. Projects should be online by Dec. 21, 2020 (PFR, 15/12).

Salt River is rated AA by **S&P Global Ratings** and Aa1 by **Moody's Investors Service**, according to the RFP document. "A major SRP strength is its well managed financial operations and conservative financial planning", said Moody's in an October 2017 report. "Debt service coverage ratios have been consistent at well over 2.0x on a historical basis with most surplus financial margins used to fund internally SRP's sizable ongoing capital improvement plan." ■

PPA PULSE

PPA Pulse: The Solar-powered Conference Venue — Colorado Wind Deal — EDP Contracts 5 MW Block

The Wynn Las Vegas hotel, which hosts the annual **Platts** Global Power Markets conference, is among the offtakers in this week's round-up of power purchase agreements.

The resort has inked a contract with **Enel Green Power North America** for the output of a 27 MW solar project called Wynn Solar that is under construction in Stillwater, Nev.

The sponsor says it is investing roughly $40 million in the project, which is expected to be online in the first half of 2018.

IT'S A WYNN-WIN

Once built, the facility will supply up to 75% of peak power requirements for the resort, which will host the 33rd annual Platts Global Power Markets conference on April 10 and 11.

Platts relocated the industry confab from New Orleans to Las Vegas in 2006, initially at the Bellagio, because the Fairmont New Orleans hotel was shuttered in the wake of Hurricanes Rita and Katrina the previous year.

The organizer had initially intended to return to New Orleans (PFR, 1/6), but the conference settled at the Wynn in 2007 and has stayed there ever since.

FROM PLATTS TO PLATTE RIVER

In a more conventional deal, **Platte River Power Authority** has signed a power purchase agreement with **Enyo Renewable Energy** for the output of a 150 MW wind project under development in Colorado.

The sponsor, a joint venture between **MAP Renewable Energy** and **Enyo**, is developing the Roundhouse project on Duck Creek Ranch in southeast Wyoming and northern Colorado, according to the *Coloradoan*.

Expected to be online by late 2020, the facility will supply Platte River Power Authority's four owner municipalities—Estes Park, Fort Collins, Longmont and Loveland.

BROKERED WIND DEAL

Finally, **EDP Renewables North America** has signed a power purchase agreement for a 5 MW portion of the output of an Indiana wind project that was previously sold spot.

Storage company **Iron Mountain** has signed up for the wind power block in a deal brokered by Houston-based energy marketer **Renewable Power Direct**.

The project supplying the power is EDP's 110.4 MW Meadow Lake III wind farm in White County, which has been online since 2012.

Ameren Illinois Utilities purchases 25 MW of the facility's output under a 20-year PPA that was signed in 2010, while the rest of the capacity is merchant.

The Iron Mountain deal, the duration of which was not disclosed, also covers renewable energy credits. ■

Viva Las Vegas! The Platts Global Power Markets conference could be mostly solar-powered from 2018.

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Moody's Downgrades Merchant Gas-Fired Duo Amid Tough Conditions

Cash-flow pressures stemming from low spot prices were behind two downgrades in two days last week for loans secured on merchant gas-fired projects in markets across the U.S.

Moody's Investors Service downgraded **Southeast PowerGen**'s loans by one notch on Jan. 22, citing low regional merchant power prices, then lowered the rating on loans secured on the 635 MW Empire dual-fuel combined-cycle project in upstate New York the next day, citing a range of factors.

SOUTHEAST POWERGEN

The rating agency lowered the rating for the 2.8 GW Southeast Powergen portfolio's senior secured loans from Ba3 to B1. **S&P Global Ratings** had already made a similar move in December, revising its rating of the debt down from B+ to B.

"The Southeast is largely a bilateral market and so there's not robust pricing transparency," says **Michael Ferguson**, director of U.S. energy infrastructure at S&P. "This makes it difficult to make projections, which may dampen the ability to refinance."

SEPG's debt totals $503 million, split between a $433 million term loan B that matures on Dec. 2, 2021, and a $70.5 million revolving credit facility due on Dec. 2, 2019.

"For the trailing twelve months ended September 30, 2017, we calculate SEPG's consolidated debt service coverage ratio (DSCR) at approximately 1.0x and its cash flow to debt at 1.5%," wrote Moody's analysts.

The debtor, which is 75.05% owned by **Carlyle Power Partners** and 24.95% by **GE Energy Financial Services**, owns six gas-fired plants in Georgia.

The downgrades are primarily the result of the underperformance of Effingham County Power Station, a 510 MW gas-fired combined-cycle plant in Effingham County, Ga., that has been loss-making since it began selling power on a merchant basis in January 2016. Both Moody's and S&P downgraded SEPG that year, following its failure to re-contract the gas-fired asset (PFR, 7/14/16).

"This is not a distressed asset," emphasised **Scott Solomon**, vice president at Moody's. "Financial performance at Effingham has deteriorated but rest of the portfolio has long-term contracts."

Besides Effingham, SEPG owns units one and four of the Washington County gas-fired project and **Mackinaw Power**, which owns units two and three of Washington County and a further three gas-fired projects in Georgia, all of which are contracted with **Georgia Power Co.** and deliver residual cash flows to SEPG (PFR, 3/10/17).

A spokesperson for Carlyle in Washington, D.C., did not immediately respond to a request for comment.

EMPIRE

Moody's identified four reasons for the downgrade of Empire's $350 million of project debt from B2 to B3.

First, a milder spring, summer and winter in New York last year meant lower demand. Second, New York state's brownfield redevelopment tax credits, which had provided $85 million in cash payments to the project until 2016, expired, contributing to Empire's breach of its 1.10x debt service coverage ratio covenant.

Third, capacity revenues in **NYISO** fell below $3/kW-month on average in 2017, and, finally, in April, the state denied a water quality certificate to the Constitution pipeline, which was originally supposed to be completed in late 2016.

"There was an appeal on Jan. 16, 2018, but there is still uncertainty around when it will be built," said **Jennifer Cheng**, assistant v.p. at Moody's. "This was going to give them access to cheaper gas from the Marcellus shale, but it hasn't happened."

Located in Rensselaer, the project has been owned by three Japanese companies—**Tyr Energy**, **Tokyo Gas Co.** and **Kansai Electric Power Co.**—since they acquired it from **Energy Capital Partners** in 2016 (PFR, 10/18/16).

ECP had obtained $480 million of loans from **Deutsche Bank**, **Barclays** and **Crédit Agricole**, to refinance the project in 2014 (PFR, 3/20/14). ■

BAML Outputts PNC to Land Duke Tax Equity Deal

Bank of America Merrill Lynch has emerged as the tax equity investor in the 24.9 MW Shoreham Commons solar project on a former golf course on Long Island that **Duke Renewable Energy** is in the process of acquiring.

Duke had sought approval of a tax equity investment in the project in a Dec. 19 filing with the **U.S. Federal Energy Regulatory Commission**, listing **PNC** as the investor (PFR, 12/21).

On Jan. 8, however, Duke's legal counsel, **Steven J. Ross** of **Steptoe & Johnson**, notified FERC that the deal would not proceed as described in the filing. Three days later, Duke filed for approval of a similar transaction in which BAML would become the sole tax equity investor.

"Due to transaction timing, it was necessary to initiate certain regulatory filings prior to finalizing negotiations with the parties," a spokesperson for Duke tells *PFR* from Charlotte, N.C.

The utility holding company had solicited non-exclusive proposals for a tax equity investment in Shoreham in the fall of 2017, and PNC and BAML were among several prospective investors that subsequently entered into negotiations. BAML was chosen as the solar tax equity investor in early January.

Representatives of BAML in New York and PNC in Pittsburgh did not immediately respond to inquiries.

Duke is due to close its acquisition of the construction-stage project from **Invenergy** once it begins commercial operations in the second quarter of 2018.

Duke agreed to acquire the facility, which is situated on the grounds of the former Tallgrass Golf Course in Suffolk County, N.Y., on July 20 (PFR, 8/14). FERC approved the sale on Nov. 22.

The project has a 20-year power purchase agreement with the **Long Island Power Authority**. **MUFG** was the lead arranger on a construction loan for the project last year. ■

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MERGERS & ACQUISITIONS

Onyx Puts Small-scale Portfolio on Block

Onyx Renewable Partners, a **Blackstone Group** portfolio company that develops commercial, industrial and small-scale utility solar projects, is exploring the sale of a portfolio of assets.

The company has hired **CohnReznick Capital** and **RBC Capital Markets** as auctioneers, a person familiar with the situation tells *PFR*.

The assets that are on the block could not immediately be identified, although a deal watcher looking at the sale described it as a "large" portfolio made up of multiple tax equity funds.

Last year, the Onyx sealed tax equity from RBC for a 60 MW portfolio developed in partnership with military housing and social infrastructure developer **Corvias** (PFR, 8/11).

Officials at Blackstone, CohnReznick and RBC in New York declined to comment.

Headed by ceo **Matthew Rosenblum** and president **Ja Kao**, Onyx develops projects in North America, and has developed over 1 GW of solar facilities across eleven states.

The firm acquired a number of **SunEdison** C&I assets in bankruptcy proceedings in 2016 (PFR, 9/28/16).

Chief operating officer **Paul Whitacre** and executive vice president **Micheal Peist** left the company last year (PFR, 7/30). ■

C2 Lands Contracted South Carolina Solar Portfolio

C2 Energy Capital acquired a 52 MW portfolio of contracted, development-stage solar projects in South Carolina at the end of the year and is in the process of putting financing in place.

The New York-based sponsor acquired the assets from local developer **Southern Current** on Dec. 31, a deal watcher tells *PFR*.

The projects have 15-year power purchase agreements with **South Carolina Electric & Gas**.

C2 plans to finance the projects with tax equity and project-level debt and has lined up **DEPCOM Power** as engineering, procurement and construction contractor, says the deal watcher.

Rich Dovere, co-founder and managing member of C2 in New York, declined to comment. ■

Utah State Agency Exercises Purchase Option for Wind Asset

The owner of a five-and-a-half-year-old wind project in Idaho and its tax equity investor are selling the facility to its offtaker under the terms of its pre-paid power purchase agreement.

Utah Associated Municipal Power Systems is exercising an option under the terms of the pre-paid PPA to acquire the 57.6 MW Horse Butte Wind I facility in Bonneville County for $15.4 million. The PPA, originally 20-years in length, will be retired on Feb. 15 as a result of the acquisition.

The sellers are **Forsyth Street**, a New York-based investment firm owned by partners **Charles Laven** and **Esther Sandrof**, and **Citi**, which owns a tax equity stake in the project.

An independent engineer set the purchase price for the project at $14 million before it came online. The final purchase price includes an additional $1.4 million for the existing operations and maintenance reserve.

As well as committing tax equity, Citi provided a construction loan for the project in 2010, which was repaid when the facility began operations in August 2012.

MUNI BOND FINANCING

UAMPS will finance its acquisition with a portion of the proceeds of a $73 million three-tranche municipal revenue bond issuance it completed last year. **Zions Public Finance** advised UAMPS on the issuance, which Citi underwrote.

The largest, $38.48 million series 2017-A tranche of the revenue bond deal is subdivided into tenors of between six and fourteen years, with the final maturity in 2032, while a roughly $32.46 million 2017-B tranche has maturities stretching from 2026 to 2037 and a taxable $2.12 million 2017-C tranche is split into tenors of between one and seven years.

Besides the purchase price, the proceeds of the issuance will be used to repay bonds issued by UAMPS in 2012 to finance its $114.6 million prepayment to the project under the PPA.

S&P Global Ratings and **Fitch Ratings** assigned A ratings to the new bonds, which were issued in October.

FREQUENT PARTNERS

Although Forsyth Street is the project's managing member, Citi, as the tax equity investor, owns a 99.99% stake in the project, according to paperwork filed with the U.S. **Federal Energy Regulatory Commission** on Jan. 19 in relation to the sale.

This ownership structure, where the managing member holds a 0.01% stake, is replicated in other projects on which the two firms have co-invested, such as the 128 MW Solano III wind facility in Solano County, Calif., which began commercial operations in 2012, three Texas projects totaling 35 MW, which Forsyth acquired from **SunEdison** when they began operations in 2012, and the 5 MW Anderson 1 solar project in Madison County, Ind., which is being developed by the **Indiana Municipal Power Agency**.

The Horse Butte project has the potential to be developed into a 99 MW facility, according to the FERC filing.

Representatives of Forsyth in New York and UAMPS, a political subdivision of the **State of Utah**, in Salt Lake City did not immediately respond to requests for inquiries. A spokesperson for Citi in New York declined to comment ■

FAST FACT

99.9%

Share of the Horse Butte project owned by tax equity investor **Citi**.

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15TH ANNUAL DEALS AND FIRMS OF THE YEAR AWARDS

Power Finance & Risk is accepting pitches for Deal of 2017 as part of its 15th Annual Deals and Firms of the Year Awards, recognizing excellence in power asset M&A and project finance across the Americas.

Market participants are encouraged to provide details of asset sale and project finance transactions that they believe represented the highlights of calendar year 2017 using forms available online.

Send completed forms via e-mail to richard.metcalf@powerfinancerisk.com

DEAL CRITERIA:

PFR will consider M&A and non-recourse project finance deals relating to both individual assets and portfolios. The awards cover generation, transmission and mid-stream gas assets. The project finance category includes commercial bank loans, institutional market loans and project bonds. Renewable deals may include a tax equity component. Refinancings are permitted.

The assets involved must be located in North or South America, and the transactions must have closed on or before Dec. 31, 2017, for the deals to qualify for the award.

TIMINGS:

Submissions must be sent to *PFR* by midnight Eastern Time on Jan. 31, 2018.

The *PFR* editorial team will then compile a short list of deals that will be put to voters in our annual poll of industry insiders. We will consider criteria such as deal size, complexity, innovation and market challenges that have been overcome when compiling the short list.

The poll will also be an opportunity for industry participants to vote for the best lead arrangers, investment banks, law firms, institutional investors and sponsors in the power sector in the Americas.

If you have questions about the submission and survey process, please contact the editor, **Richard Metcalf**, at richard.metcalf@powerfinancerisk.com or on 212 224 3259.

MERGERS & ACQUISITIONS

Ormat Expands Portfolio With Purchase of U.S. Geothermal

Ormat Technologies is growing its generation portfolio, having agreed to acquire developer **U.S. Geothermal** in a $109.9 million transaction.

Under the terms of a deal reached by the boards of the two **New York Stock Exchange**-listed companies on Jan. 24, Reno, Nev.-based Ormat will pay $5.45 a share for U.S. Geothermal, representing a 28.5% premium over the stock price at close on Jan. 23.

The deal requires a vote of U.S. Geothermal's shareholders and is slated to close in the second quarter of the year.

A group of funds advised by **JCP Investment Management** which hold a combined 15% of the the target's outstanding shares have entered into an agreement to vote for the sale, as have U.S. Geothermal's directors and officers.

ROTH Capital Partners advised U.S. Geothermal on the sale, with **Dorsey & Whitney** as legal counsel, while **Norton Rose Fulbrigh**t acted as Ormat's legal adviser.

Ormat, which owns more than 700 MW of geothermal assets around the world, has been seeking opportunities to acquire both geothermal and battery storage assets (PFR, 11/14/16).

Through the acquisition of U.S. Geothermal, it will obtain three contracted, operational geothermal assets totaling 44 MW—the 22 MW Neal Hot Springs project in Malheur County, Ore., the 13 MW Raft River project in Cassia County, Idaho, and the 9 MW San Emidio project in Washoe County, Nev.

The Neal Hot Springs and Raft River projects have 25-year power purchase agreements with **Idaho Power Co.**, while the San Emidio project has a 25-year PPA with **Sierra Pacific Power Co.**

U.S. Geothermal moved to take full ownership of Raft River last year, agreeing to buy out **Goldman Sachs**' 5% minority stake in the facility for $350,000 (PFR, 12/13).

Under a tax equity structure, Goldman had been netting 99% of Raft River's cash flows until the flip date in 2015, when the bank transferred all but 5% of its cash flow interest back to the sponsor (PFR, 12/17/15).

As full owner, U.S Geothermal plans to expand Raft River by 2.2 MW. The firm is also in late-stage development on a second phase of the San Emidio project that will add 47 MW.

Another development-stage asset, the Crescent Valley project in Eureka County, Nev., is "on hold due to market conditions", according to U.S. Geothermal's website, but the company is also developing a 35 MW project called WGP Geysers in Sonoma County, Calif., amd a 40 MW project in Guatemala called El Ceibillo.

Prudential Capital Group provided U.S. Geothermal with a $20 million loan with a fixed interest rate of 5.8% and an option to draw an additional $30 million in 2016. The financing was partly designed to further the shop's pipeline (PFR, 5/23/16). ■

Starwood Wraps Debt-financed Coal-fired Portfolio Acquisition

« FROM PAGE 1

tract.

The loan, which was smaller than $200 million, was as much as twice subscribed, according to a person familiar with the deal. This was despite the fact that many traditional project finance lenders, especially those based in Europe, will no longer finance coal-related assets, reducing the size of the potential group of lenders that can participate.

However, there is still enough interest to raise up to $400 million to finance a coal-fired portfolio, says the person familiar with the deal.

The identities of the lenders and the exact size and pricing of the loan could not immediately be established. **Himanshu Saxena**, ceo of Starwood Energy in Greenwich, Conn., declined to comment.

The deal was due to close on Nov. 19, simultaneously with the acquisition. The sale was consummated on schedule, according to a filing with the U.S. **Federal Energy Regulatory Commission**.

The portfolio includes a 33.88% stake in the 720 MW Plum Point facility near Osceola, Ark., a 60% stake in the 262 MW Carneys Point project in Carneys Point, N.J., and 100% of the 219 MW Logan plant in Logan Township, N.J.

Starwood will also wholly acquire the 62 MW Morgantown waste coal-fired project in Morgantown, W.Va., buying Ares-EIF's 65% interest along with the remaining 35% that is owned by **Bob McNair**, owner of the **Houston Texans**.

The remaining 66.12% stake in Plum Point is split between **John Hancock Life Insurance Co.**, which owns approximately

23%, and four local utility companies—the **Missouri Joint Municipal Electric Utility Commission**, **East Texas Electric Co-op**, **Empire District Electric Co.**, and **Municipal Energy Agency of Mississippi**—which own a combined 43.15%.

Atlantic Power Corp. subsidiary **Atlantic Power Holdings** owns a 40% stake in Carneys Point.

The main selling point of the portfolio was said to be the projects' offtake contracts, most of which were signed in the 1990s, when power prices were much higher than they are today. The counterparties under the power purchase agreements and steam purchase agreements comprise electric utilities, chemical companies and a university. ■

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Energy Storage Firm Seals Series D Funding After Amassing Project Capital

Stem, an energy storage provider that helps customers avoid peak demand charges, has raised $80 million in series D funding, having built up a $500 million project finance war chest comprising both debt and equity.

The Millbrae, Calif.-based company develops battery projects before dropping them down into special purpose financing vehicles co-owned by its project finance investors, which share in the fixed payments from customers.

The developer secured $100 million from **Starwood Energy Group Global** in August 2016, taking its total project finance capacity to $350 million at the time. **Generate Capital** and **Clean Fleet Investors** have also contributed to the firm's project finance coffers.

Ontario Teachers' Pension Plan, **Temasek Holdings** and **Activate Capital**, meanwhile, participated in the series D corporate equity raise.

"The interest in our series D round was more than I expected," said **John Carrington**, Stem's ceo. "We had interest from private equity firms as well as more international funders than ever before."

While the exact project financing model varies based on each project and financier, Stem's customers—who pay nothing up-front—typically pay a monthly fee for the storage units and recover the cost through lower energy bills. ■

FirstEnergy Teams Up with Activists, Strengthens Balance Sheet

FirstEnergy Corp. has raised $2.5 billion through a private placement of equity and preferred shares, bringing activist investors onboard ahead of an expected Chapter 11 restructuring.

The transaction, announced on Jan. 22, comes as the company seeks to transform itself into a fully regulated utility holding company by disposing of its competitive generation fleet, a process that has already resulted in some asset sales.

The private placement raised $1 billion more than the minimum FirstEnergy's management had previously said was required, and the company is not expected to come back to the equity market until at least the end of 2020.

The deal was split between $1.62 billion of mandatory convertible pref shares and $850 million of common stock.

Hedge fund **Elliott Management Corp.**, energy investor **Bluescape Energy Partners** and Singaporean sovereign wealth fund manager **GIC** took part in the pref share deal, while infrastructure fund manager **Zimmer Partners** bought common stock.

FirstEnergy will use the proceeds to reduce its holding company debt burden and fund pensions, bolstering its balance sheet, according to a statement.

Moelis & Co. advised FirstEnergy on the capital raise, with **Jones Day** as the company's legal adviser. **Ropes & Gray** acted for Elliott.

The company has also formed a restructuring working group that includes **John Wilder**, executive chairman of Bluescape.

The committee also includes FirstEnergy's cfo **Jim Pearson**, its executive vice president of corporate strategy, regulatory affairs and chief legal officer, **Leila Vespoli**, its senior v.p. of strategy, **Gary Benz**, and **Anthony Horton**, cfo of **Energy Future Holdings Corp**.

RATERS GONNA RATE

Ratings agencies reacted positively to the announcement of the deal and the establishment of the working group, with **Moody's Investors Service** describing it as "a step in the right direction".

> **"Discussions continue between [First Energy Solutions] and an investor group to negotiate a pre-packaged restructuring agreement, although such efforts have failed to bear fruit to date"**

Moody's treats the pref shares as 100% equity in its leverage ratio calculations. The agency affirmed its rating of FirstEnergy's parent company debt at Baa3 with a stable outlook, but downgraded the debt of subsidiary **First Energy Solutions Corp.** from Caa1 with a negative outlook to Ca, on Jan. 24.

"The three-notch downgrade reflects the increased likelihood of a default occurring within the next few months," wrote the Moody's analysts.

Fitch Ratings, which also treats the pref shares as 100% equity, described the deal as "credit supportive" in a note issued on the day the deal was announced. FirstEnergy has a stable BBB- rating and First Energy Solutions a stable CC rating from Fitch.

"Discussions continue between [First Energy Solutions] and an investor group to negotiate a pre-packaged restructuring agreement, although such efforts have failed to bear fruit to date," wrote the Fitch analysts.

S&P Global Ratings took a different view on the pref shares, granting them only 50% equity credit and rating them BB.

"Although the preferred stock is mandatorily convertible, and we fully expect it to be common equity by the end of 2019, it does not warrant greater equity content under our criteria due to the conversion price," wrote the agency's analysts. The preferred shares have an initial conversion price of $27.42 a share.

S&P meanwhile affirmed its BBB- rating of FirstEnergy. The agency's rating for FirstEnergy Solutions is CCC- with a negative outlook.

FirstEnergy's attempts to divest its deregulated generation facilities bore fruit at the end of last year when it partly completed the sale of a portfolio of assets to **LS Power**, a deal that netted the seller $390 million (PFR, 12/14). ■

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PEOPLE & FIRMS

Karbone Grows Advisory Team, Preps New Office Launch

Renewables-focused brokerage and advisory firm Karbone is expanding, having acquired another New York boutique's advisory business as it lays roots in a new city.

The purchase of **Watts Capital**, which was a subsidiary of investment management and private equity firm **Watts Capital Group**, is part of a wider build-out of Karbone's advisory business.

Karbone, which also has a brokerage arm and a research division, will see its eight-member advisory team grow as a result of the acquisition, ceo **Izzet Bensusan** tells *PFR*.

Bensusan declined to comment on the size of the Watts advisory team that is joining Karbone, saying only that the number is in the single digits. The Karbone team numbered 23 professionals across its three divisions prior to the combination.

Tom Watts, ceo and chief investment officer of Watts Capital, did not respond to inquiries by press time.

Karbone, which acts for the sell side in about 80% of its mandates, reached an agreement with Watts in mid-2017 and closed the transaction this month. Neither party used third-party financial advisers.

Meanwhile, as the ink dries on the Watts deal, Karbone is adding an office in Boston. The firm designated an employee to head up the New England outpost at the end of last year.

Bensusan expects the Boston office to be staffed with four new external hires before the end of 2018, one or two of whom will be committed to advisory business.

Karbone is in the process of marketing an approximately 19 MW portfolio of biomass projects in California that are owned by San Francisco-based **Phoenix Energy** (PFR, 10/24). **Pacific Gas & Electric** has offered 20-year power purchase agreements to two of the projects (PFR, 11/16).

Most of Karbone's mandates, however, accounting for about 65% of its business, are related to solar portfolios, while wind and biomass deals make up the remainder. ■

Ex-ICBC Energy Banker Appears in New Role

Industrial and Commercial Bank of China's former head of energy structured finance in the Americas has surfaced at a newly-established broker-dealer.

Namsoo Lee has been registered with the U.S. **Financial Industry Regulatory Authority** as managing director and chief compliance officer at **AIP Capital Markets** since Jan. 8.

The sole member of AIP Capital Markets is a firm called **Abacus Infrastructure Partners Group**, according to FINRA. Abacus was established on May 9 of last year and is registered in Scarsdale, N.Y.

The firm is involved in debt and equity raising and mergers and acquisitions and has formed a strategic alliance with South Korean commercial lender **KEB Hana Bank**, says a deal watcher. Lee declined to comment.

ICBC is one of the banks that has driven a surge of South Korean capital into U.S. generation project finance deals in the last few years, bringing KEB Hana into several transactions while Lee was on the structured finance desk.

Lee moved from Seoul to New York in 2008, spending three years as a project finance analyst at **Moody's Investors Service** before joining **Lloyds Securities** as an assistant v.p. in project finance and corporate finance advisory.

He joined ICBC in 2014, shortly after it opened its New York office and embarked on a major push in U.S. project finance (PFR, 12/11/14). He was promoted to head of energy structured finance in the Americas in May 2016.

When Lee left ICBC in September last year, **Sven Semmelmann** stepped in as acting head of energy structured finance in the Americas, reporting to the bank's head of Americas structured finance, **Michael Fabisiak** (PFR, 9/20).

The bank hired former **BNP Paribas** banker **Alexandra Grosman** as director, structured finance Americas, in December (PFR, 12/9). ■

MERGERS & ACQUISITIONS

Canadian Solar Hires Barclays for Possible Take-Private

Canadian Solar has appointed **Barclays Capital Canada** to advise it on a potential take-private transaction, after the company's chairman made a bid to buy the company late last year.

Shawn Qu, who already owns about 23.5% of the company with his wife, **Hanbing Zhang**, offered $18.47 a share for the rest of the stock on Dec. 11 (PFR, 12/11).

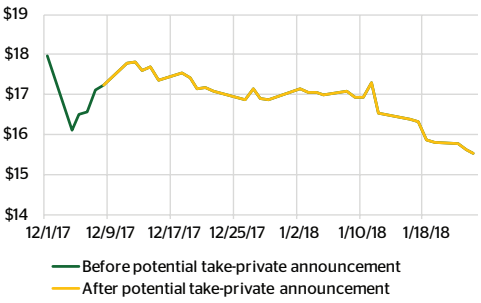
The chairman intends to fund the buy-out with third-party debt and is also open to the participation of third-party equity sponsors in the potential transaction.

The developer's share price initially rose on the announcement, peaking at $18.40 that day, but has since sold off to under $16.

The company announced that it had hired Barclays and two law firms—**Weil, Gotshal & Manges** as U.S. counsel and **Osler, Hoskin & Harcourt** as Canadian counsel—on Jan. 25.

The advisers are assisting a special committee comprising board members **Robert McDermott**, **Lars-Eric Johansson**, **Harry Ruda** and **Andrew Wong** as they consider Qu's offer. ■

Canadian Solar Closing Stock Price Since Dec. 1



Source: NASDAQ

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