

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

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● MERGERS & ACQUISITIONS

● PEOPLE & FIRMS

Invenergy Issues Novel Uruguay Solar Bond

The La Jacinta project bond structure is more commonly found in the loan market.

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Recurring Theme: Southern Buys from Recurrent

Southern Power has added yet another former **Recurrent Energy** solar project to its portfolio.

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Project Finance Banker Departs SunTrust

An Atlanta-based banker left SunTrust's acquisition and project finance team in December.

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Halyard Hunts Equity for "First Mover" Peaker in Texas

Richard Metcalf

Halyard Energy Ventures has appointed a financial adviser to raise equity for a gas-fired peaker in Texas, as the developer seeks to "benefit from a first mover advantage" with the low-cost project, according to a teaser seen by *PFR*.

Scotiabank is advising on the equity raise for—or potentially the complete sale of—the 348.5

MW Halyard Wharton project in Wharton County, Texas, in **ERCOT**'s south zone.

"The planned retirements of 5.1 GW of baseload coal and gas capacity in 2018 is expected to pressure the 2018 summer reserve margin to 10.1% below **ERCOT**'s target of 13.75%, presenting reliability and stability risks and increasing the need for reliable peaking plants," reads the

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Coronal Inks Tax Equity Deal with Solar Revenue Put

Richard Metcalf

A tax equity investment sealed by **Coronal Energy** for a solar portfolio in December was the first project finance deal to be supported by a solar revenue put provided by risk management and data firm **kWh Analytics**.

PNC Bank provided the tax equity for the 30 MW portfolio, which is located in Virginia and

contracted with two utility companies, under a partnership flip structure. The size of the investment could not immediately be learned.

The solar revenue put is an insurance product underwritten and distributed by kWh Analytics' own licensed insurance brokerage subsidiary, **Kudos Insurance Services**, and backed by investment grade

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P.E. Sponsors Aim to Shave up to 75 Bps Off Lightstone Loan

Shravan Bhat

Credit Suisse is leading the repricing of loans totaling \$1.675 billion issued by **Lightstone Generation**, a joint venture between **Blackstone Group** and **ArcLight Capital Partners**.

Lightstone, which owns a 5.3 GW portfolio of coal- and gas-fired assets in **PJM Interconnection**, is looking to reprice the debt between 375 and 400 basis points over Libor.

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NextEra Yieldco Ponders Divestiture of Canadian Renewables Portfolio

Fotios Tsarouhis

NextEra Energy's yield company is weighing the sale of its Canadian assets with a view to reinvesting the proceeds in the U.S.

The yieldco, **NextEra Energy Partners**, owns a wind-heavy renewables portfolio in Canada, comprising six projects, all located in Ontario, totaling roughly 400 MW

Should NEP proceed with a sale, it plans to

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And they're off! Halyard hopes to benefit by being the "first mover" in the race to finance new peakers in Texas.



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● PROJECT FINANCE

Financing Challenges Lie Ahead for Next Wave of LNG Projects, Say S&P Analysts

The next wave of LNG projects in the U.S. will face more daunting financing challenges because of how the global natural gas market has evolved, say analysts at **S&P Global Ratings**.

LNG export capacity in the U.S. is expected to ramp up from zero in 2015 to 9 billion cubic feet a day by 2021 as a result of the first wave of liquefaction and export projects, several of which were financed in a series of multi-billion-dollar deals in the project finance market.

The projects under construction include **Cheniere Energy's** Sabine Pass and Corpus Christi facilities, **Dominion Energy's** Cove Point project, **Kinder Morgan** and **EIG Energy Partners'** Elba Island LNG facility, the **Freeport LNG** project and Cameron, which is owned by a group of investors led by **Sempra Energy**.

But there is room for more export capacity to meet demand from countries such as China and maybe Saudi Arabia with the U.S.'s surplus production, according to S&P, which would provide a welcome stream of business for project finance bankers.

"Our feeling is there is bank appetite out there to put in place large facilities to fund construction," said **Richard Langberg**, the former executive director of project finance at **BBVA** who is now director in global energy infrastructure at S&P, during a presentation to reporters in New York on Jan. 25.

But banks, as well as rating agencies, will most likely have to consider financing the next wave on the basis of shorter contracts at lower rates

or merchant sales, as 20-year offtake contracts have become harder to secure.

"Buyers don't want long-term contracts," said **Ira Joseph**, head of gas and power at the rating agency. "They want spot indexation, they want flexibility."

Besides the shorter length of offtake contracts, the credit quality of the counterparties could also present a challenge, said **Michael Ferguson**, director in S&P's global energy infrastructure group.

So far, the offtakers for U.S. LNG export facilities have mostly been European and Asian companies with investment grade ratings, often linked to sovereigns. As developers look to tap into new pockets of demand, however, they may strike deals with "more marginal" offtakers with weaker credit profiles, said Ferguson.

As a result, future LNG project financings may bear more resemblance to deals backing merchant gas-fired generation assets.

"There are plenty of rated merchant power deals out there," noted Langberg, cautioning however that the merchant power transactions were based on more historic data and a deeper spot market than is available for LNG. "It's causing us to put on our thinking caps."

All this means that sponsors wanting to move ahead with these expensive projects will have to finance them on a more conservative basis, with less leverage, limiting equity returns. "My personal view is, in the end, it's going to be an equity decision," says Langberg. ■

PFR Power Finance & Risk

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

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, the buyer, priced a loan to finance the deal that fully amortizes over the remaining 22 years of the longest contract (PFR, 1/29).
	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).
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 under the terms of the pre-paid PPA (PFR, 1/29).
GD Solar	Portfolio (260 MW Solar)	Brazil		The firm is seeking equity investors for the portfolio (PRF, 1/22).
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).
Invenery 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 Partners	Portfolio (~400 MW Wind)	Ontario		NextEra Energy's yield company is weighing the sale of its Canadian assets with a view to reinvesting the proceeds in the U.S. (see story, page 1).
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 (small-scale Solar)	U.S.	RBC, CohnReznick	Onyx has begun marketing the portfolio (PFR, 1/29).
Pacific Gas & Electric	DeSabra (26.7 MW Hydro)	Butte Creek and West Branch	Bodington & Co.	Bodington is running an auction for the assets (PFR, 9/25).
	Miocene (2.9 MW Hydro)	Feather River, California		
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).
Recurrent Energy	Gaskell West I (20 MW Solar)	Kern County, Calif.		Southern Power has bought the project (see story, page 10).
Southern Current	Portfolio (52 MW Solar)	South Carolina		C2 Energy Capital, which acquired the assets, plans to finance the projects with tax equity and project-level debt (PFR, 1/29).
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 (PFR, 1/29).

● 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 Fotios Tsarouhis at (212) 224 3294 or e-mail fotios.tsarouhis@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
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).
TransCanada	Portfolio (76 MW Solar)	Ontario	TBA	Debt	C\$396.05M	16-yr	Axiom Infrastructure has raised C\$396.05 million to finance its acquisition of the portfolio (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 with a 3 MW capacity (PFR, 1/29).
				VAT Facility	\$7.5M		
Coronal Energy	Portfolio (30 MW Solar)	Virginia	PNC Bank	Tax Equity	TBA		Signed on Dec. 22, it was the first project finance deal to be supported by the solar revenue put provided by kWh Analytics (see story, page 1).
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 replaces PNC as the tax equity investor (PFR, 1/29).
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 (PFR, 1/29).
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).
Halyard Energy Ventures	Halyard Wharton (348.5 MW Gas)	Wharton County, Texas	Scotiabank (adviser)	Equity	TBA		Halyard is aiming to close financing for the peaker this quarter and bring it online by the second quarter of 2019 (see story, page 1).
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, DNB Markets	Bond	\$64.75M	25-yr	The bond was issued under an A/B structure more commonly found in the loan market (see story, page 7).
Lightstone	Portfolio (5.3 GW Gas, Coal)	Ohio, Indiana	Credit Suisse	Term Loan B	\$1.675B	6-yr	Lightstone, a J.V. between ArcLight and Blackstone, is looking to reprice the debt between 375 and 400 basis points over Libor (see story, page 1).
Navajo Tribal Utility Authority	Kayenta II (27 MW Solar)	Navajo County, Ariz.	TBA	Debt, Tax Equity	\$45M		NTUA has signed a 30-year PPA with Salt River Project for the project, which is expected to be online by Apr. 1, 2019 (see story, page 6).
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	
Panda Power Funds	Mattawoman (990 MW Gas)	Prince George's County, Md.	BAML, BNP Paribas, Investec, NH Financial Group	Debt, Equity	\$500M		The sponsor is still rounding up equity investors, advised by Whitehall & Co. (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).
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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Halyard Hunts Equity for “First Mover” Peaker in Texas

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Deal watchers have been mooted the prospect of new-build peaker projects in Texas since the announcement last year of several coal-fired project retirements by **Vistra Energy Corp.** ERCOT’s reserve margin forecasts for this summer have dipped to below 10%, according to the regional transmission operator’s own analysis (PFR, 12/19).

“We’re now starting to see in our modelling that peakers with low fixed O&M costs are potentially bankable and financeable,” said **Kevin Phillips**, managing director and joint global head of power and utilities at **Jefferies**, speaking at the 19th Annual **Platts** Financing U.S. Power Conference in New York in October. “You might see some new successful peaker projects get third-part equity or even debt financing over the coming year.”

(Phillips and several other members of the Jefferies power and utilities investment banking team are in the process of moving to **Cantor Fitzgerald** (PFR, 1/10)).

Besides the contractual arrangements, projects that keep their installation costs low, for example by using second-hand turbines, are the most likely to be financed successfully, deal watchers have told *PFR* recently.

Halyard expects the total construction cost of its Wharton project to be around \$345/kW, attributing the low cost to “significant development experience, leading industry expertise, and competitive contractual agreements” in the teaser.

The project will be fitted with two unfired **General Electric** 7F-Class turbines and the developer is in talks with GE regarding a warranty and guar-

teaser.

antee for the machines.

The developer had also intended to integrate 20 MW of battery storage into the project, according to its website, but there is no mention of battery storage in the teaser.

Halyard is aiming to close

financing for the plant this quarter and bring it online by the second quarter of 2019. The project is fully permitted and has an interconnection with **Austin Energy’s** grid.

The proposed capital structure for the project could not immedi-

ately be learned. **Karl Dahlstrom** and **Chris DePodesta**, partners at Halyard in Chicago, declined to comment. A call to **Seth Keller**, managing director and co-head of U.S. power and utilities at Scotia in New York, was not returned by press time. ■

P.E. Sponsors Aim to Shave up to 75 Bps Off Lightstone Loan

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A lender call took place on Jan. 31 and commitments were due Feb. 1.

The ‘covenant-lite’ debt package, which matures in January 2024 and includes a \$100 million term loan C letter of credit facility alongside the B loan, is currently priced at 450 bps. A 1% Libor floor is set to remain in place and the repricing was offered at par.

Moody’s Investors Service and **S&P Global Ratings** rate the loans Ba3 and BB-, respectively.

The repricing fits with the general trend of tightening spreads in the leveraged loan market, which could tempt sponsors with project debt outstanding in the commercial bank market to shift those loans to institutional investors.

“We may be looking at continued tightening of pricing that may lead to more refinancings of deals that were originally done in the bank loan B market,” said **Jean-Pierre Boudrias**, managing director and head of project finance at **Goldman Sachs**, in a cost of capital webinar discussion moderated by **Norton Rose Fulbright’s Keith Martin** on Jan. 11.

The Lightstone loans were initially priced at 550 bps to finance the private equity duo’s acquisition of the generation portfolio from **American Electric Power** (PFR, 7/14/16, 3/20/17).

The portfolio includes the 2,691 MW pulverized coal-fired General James M. Gavin station in Cheshire, Ohio, the 1,224 MW Lawrenceburg combined-cycle

gas-fired project in Lawrenceburg, Ind., the 882 MW Waterford combined-cycle gas-fired facility in Waterford, Ohio, and the 480 MW Darby gas-fired peaker in Mount Sterling, Ohio.

The last time the sponsors repriced the debt, in March of last year, they paid a 1% penalty to redeem the existing loan because the six month soft call period had not expired (PFR, 3/30/17). The transaction still made sense because the borrower was able to reduce the margin on the loan by 100 bps, to 450 bps over Libor.

The latest repricing will reset the 101 soft call for another six months.

Officials at Credit Suisse in New York declined to comment. Representatives of ArcLight in Boston and Blackstone in New York did not respond to inquiries. ■

Power Sector Term Loan B Repricings Since Summer

Borrower	Size	Date	Old Pricing	New Pricing	Moody’s	S&P
Lightstone Generation (ArcLight, Blackstone)	\$1.575 billion	Commitments due Feb. 1, 2018	L+450	L+375-400	Ba3	BB-
Wheelabrator Technologies (ECP)	\$1.258 billion	Dec. 20, 2017	L+400	L+350	B1	B+
Vistra Energy	\$2.8 billion	Dec. 5, 2017	L+275	L+250	Ba2	BB+
Compass Power (Starwood)	\$700 million	Dec. 14, 2017	N/A	L+375	Ba3	BB-
CCFC (Calpine)	\$2.6 billion	Dec. 4, 2017	L+275	L+250	Ba2	BB
Terraform Power	\$350 million	Nov. 3, 2017	L+325	L+275	B1	BB-
Nautilus Power (Carlyle)	\$573.6 million	Nov. 2, 2017	L+450	L+425	B1	B+
Linden (Ares-EIF, Highstar)	\$946.1 million	Oct. 25, 2017	L+425	L+325	Ba3	BB
Atlantic Power	\$562.7 million	Oct. 18, 2017	L+425	L+350	Ba2	BB-
Eastern Power (ArcLight)	\$1.6 billion	Aug. 17, 2017	L+400	L+375	B1	BB-
Vistra Energy	\$995 million	Aug. 15, 2017	L+325	L+275	Ba2	BB-

Source: PFR Data

● PROJECT FINANCE

Coronal Inks Tax Equity Deal with Solar Revenue Put

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insurance carriers. It covers up to 95% of the expected output of a solar project.

Coronal used the product as a bridge between warranties

“It’s an interesting product, because you can buy different tenors, you can buy different deductibles”

provided by the engineering, procurement and construction contractor, **McCarthy Building Companies**, and a different company that is providing operations and maintenance services, **Ed Feo**, president of Coronal, tells *PFR* from Pasadena, Calif.

While the solar revenue put can go out for as long as 10 years, the flexibility to purchase a policy that covers very specific durations was part of the appeal for

Coronal.

“It’s an interesting product, because you can buy different tenors, you can buy different deductibles,” explains Feo. “So it’s a question of how much shortfall in performance you are willing to take as a deductible before the revenue put kicks in, and how much coverage is there.”

Coronal is exploring the possibility of adding back-levered debt to the portfolio but is also open to monetizing it through an asset sale.

‘RISK IS COST’

The Kudos hedge was primarily designed to reduce the debt service coverage ratio required by tax equity and debt investors to allow sponsors to add more leverage to their projects (*PFR*, 8/23).

“In the solar business, risk is cost,” said **Richard Matsui**, ceo of kWh Analytics, in a statement. “In fact, the cost of capital is the single largest cost to a solar power plant.”

A reduction in the cost of capital as a result of the production hedge could partially offset any increase in solar panel prices as a result of the tariff on modules and cells recently announced by President **Donald Trump’s** administration.

As many as seven lenders have provided term sheets with DSCRs at 1.10 times or 1.15 times on a project’s P50 revenue with the Kudos hedge in the financial structure.

“In the solar business, risk is cost. In fact, the cost of capital is the single largest cost to a solar power plant”

The average DSCR for solar debt in the first nine months of last year was 1.44 times, according to a survey conducted by kWh Analytics last year (*PFR*, 11/17).

The Coronal portfolio comprises the 20 MW Essex project in Essex County and the Martin and Palmer projects, each 5 MW in size, in Fluvanna and Goochland counties.

Coronal commissioned the Essex project, which has a 20-year power purchase agreement with **Dominion Energy**, on Jan. 24. The Martin and Palmer projects both have 25-year PPAs with **Central Virginia Electric Cooperative**.

The tax equity deal was inked on Dec. 22, shortly after the Republican tax reform bill was signed into law in the U.S.

Several provisions that renewable industry players feared could render the wind and solar tax credits virtually worthless were scaled back in the final version of the bill (*PFR*, 12/20).

The size of the Coronal transaction could not immediately be learned. **Mark Williams**, managing director at PNC in Boston, could not be reached by press time. ■

Arizona Tribal Utility Seeks Solar Project Finance

A tribal utility company has approached banks as it looks to raise around \$45 million in tax equity and commercial bank debt to expand an existing solar project in Arizona by 27 MW.

The **Navajo Tribal Utility Authority** has signed a 30-year power purchase agreement with **Salt River Project** for the 27 MW second phase of its Kayenta solar project in Navajo County, Ariz., which is expected to be online by Apr. 1, 2019.

The project will be built on land that the NTUA leases from the Navajo Nation.

“There are no major economic incentives provided from the **Navajo Nation** to construct on tribal lands,” says **Glenn Steiger**, project manager for Kayenta II. “However, there are

numerous and significant benefits to both Navajo Nation and the customers of NTUA derived from building and operating the solar plant on tribal land.”

NTUA financed the original 27 MW Kayenta I facility with a \$64 million two-year construction bridge loan from the **National Rural Utilities Cooperative Finance Corp.**

The Kayenta I project originally had a two-year PPA with SRP but this was extended by one year in an agreement signed on Jan. 26.

NTUA is exploring longer-term offtake arrangements for Kayenta I including PPAs and renewable energy certificate contracts and expects to obtain 25-year financing for the facility through the **Rural Utilities Service**.

SRP put out a request for proposals earlier this month for 100 MW of renewable generation in which it said it would consider projects over 25 MW, including those built on Navajo Nation tribal lands (*PFR*, 1/22).

The 168 MW coal-fired Navajo Generating Station in nearby Page, Ariz., is due to be retired at the end of 2019 (*PFR*, 10/17). ■

FAST FACT

30 Years

Duration of PPA signed by NTUA with Salt River Project for the Kayenta II project

PROJECT FINANCE ●

Bidders Flock to Mexico's Debut Private Transmission Project

Mexico's first ever tender to develop a transmission project through private investment has attracted interest from 45 companies.

The \$1.1 billion, 1.5 GW transmission line, which will connect the Baja California grid to the National Interconnected System, has garnered interest from companies based in Mexico, Brazil, China, Colombia, Spain, the U.S. and India, the country's energy regulator, **SENER**, said on Jan. 29.

The authorities have also received more than 170 requests to consult on the project.

Bidders will have to present their proposals in July and the winner will be announced on Sept. 14.

National and international companies or consortiums are competing to fund, build, operate and maintain the 870-mile transmission line under a 30-year contract. Mexico's state-owned **Comisión Federal de Electricidad** is also eligible to bid.

The line will run from Mexicali, on the Mexican border with the U.S., to Hermosillo, Sonora, and will use high voltage direct current technology.

SENER estimates that the generation capacity of the Baja California region, which is driven by solar and wind, will increase by more than 1 GW by 2024 as a direct result of the transmission line.

Baja California hosts a prospering renewables sector, which includes the 30 MW Aura Solar project, once the largest photovoltaic solar facility in Latin America. (PFR 8/16)

Connecting Baja California's isolated grid to the National Interconnected System "will be an incentive to attract investment," said **Francisco Vega de Lamadrid**, governor of Baja California.

While SENER is running the tender, Mexico's **National Center for Energy Control** will be responsible for paying the winning bidder. ■

Invenergy Brings A/B Structure to Project Bond for Uruguay Solar Project

Invenergy employed a novel structure for a roughly \$64.75 million privately placed project bond it issued to finance its 50 MW La Jacinta solar project in Uruguay.

The 24.5-year bond, rated Baa3 by **Moody's Investors Service**, was issued under an A/B structure more commonly found in the loan market. Under this structure, a multilateral institution takes on a portion of the risk via the 'A' loan as a way to encourage commercial lenders to get involved in the 'B' tranche.

IDB Invest, the recently rebranded private sector financing arm of **Inter-American Development Bank**, structured the issuance alongside **DNB Markets**.

IDB Invest stumped up \$3.6 million for the 'A' bond, while the Norwegian commercial bank was the sole placement agent and marketed the trade.

The unusual structure was created "to mobilize institutional investors to Latin America and the Caribbean," said **Gian Franco Carassale**, lead investment officer at IDB Invest.

The proceeds of the bond will be used to refinance the project's construction loan and to pay a dividend to Chicago-based developer **Invenergy**.

As well as the credit rating, Mood-

ys gave the La Jacinta project bond a GB2 green bond assessment, one notch short of the top rating.

The reason for this is not the project itself, but the fact that around \$8 million of the proceeds will go toward paying **Invenergy** the dividend, which is earmarked for general corporate purposes that might not be green. **Invenergy** develops gas-fired plants and wind farms as well as solar projects.

"Despite the unambiguous positive environmental benefits of the solar farm, the anticipated distribution of a dividend to the project sponsor for over 10% of the refinancing package is the primary weakness contributing to the GB2 outcome," said **Charles Berckmann**, assistant vice president at Moody's.

The success of the deal is expected to encourage more investment in Uruguay's renewables sector, according to analysts at **Intesa Sanpaolo** (PFR 12/17).

Located in the department of Salto, the La Jacinta project began commercial operations in September 2015 and has around 26 years remaining under a power purchase agreement with state-owned utility **Administración Nacional de Usinas y Trasmisiones Eléctricas**. ■

MERGERS & ACQUISITIONS ●

NextEra Yieldco Ponders Divestiture of Canadian Renewables Portfolio

◀ FROM PAGE 1

"recycle capital" back into U.S. assets, which have a longer federal tax shield.

Whether the yieldco has appointed one or more financial advisers for the potential sale could not immediately be learned. Representatives of NextEra Energy in Juno Beach, Fla., did not respond to inquiries by press time.

The Canadian portfolio includes the 149 MW Jericho wind project in Lambton and Middlesex counties, both of which have been

online since 2014, and the 124.4 MW Summerhaven wind facility in Haldimand County, which entered into service in 2013.

Two smaller projects, the 60 MW Bluewater facility in Huron County and the 22.92 MW Conestogo facility in Wellington County, which came online in 2014 and 2012, respectively, complete the wind portion of the asset bundle.

Rounding out the portfolio are the Moore and Sombra solar projects, both in Lambton

County, which total 40 MW. The two solar projects have been online since 2012.

Royal Bank of Canada, **Scotiabank**, **TD Securities** and **CIBC** closed a C\$315.462 million (\$296 million) bond refinancing for the Summerhaven and Conestogo wind projects in early 2014 (PFR, 1/22/14).

Moore and Sombra became NextEra's first solar assets in Canada when its local development subsidiary, **NextEra Energy Canada**, purchased them in 2012 (PFR, 3/12/12). ■

● PPA PULSE

Transmission Triumphs in Mass. RFP — T-Mobile Dials In for Kansas Wind — Duke Scoops Poultry Power

A proposal to link Canadian hydro projects to the U.S. grid has been selected in a request for proposals in New England as **T-Mobile** emerges as a second non-utility offtaker for a Kansas wind project and **Duke Energy** strives to meet a poultry waste generation target, all in this week's *PPA Pulse*.

The **Massachusetts Department of Energy Resources** and three Massachusetts distribution companies—**Eversource Energy**, **National Grid** and **Unitil**—have selected a joint proposal from **Hydro-Québec** and **Eversource Energy** as the winner of its Massachusetts Clean Energy RFP.

The proposal involves the construction, through joint venture **Northern Pass Transmission**, of a 49-mile, 1,090 MW transmission line linking Québec and New England.

The Northern Pass project will connect the Des Cantons substation in Val-Joli, Québec, to the Franklin substation in southern New Hampshire's Merrimack

County, delivering Canadian hydro generation to Massachusetts.

The sponsors still have to negotiate contracts with the Massachusetts utilities and secure regulatory approvals for the project, which is expected to supply the Bay State under a 20-year contract. Work on the project is expected to commence in fall 2018.

Hydro-Québec will invest over C\$680 million (\$555 million) in the Canadian portion of the project, according to a statement.

CELL PHONE CONTRACT

Cell phone carrier T-Mobile has signed up for 160 MW of generation from **Infinity Renewables'** 474 MW Solomon Forks Wind Project near Colby, Kan., which was already partially contracted under a 100 MW PPA signed with retailer **Target** last year.

Construction is expected to begin on the project later this year and the facility is due to be

online in early 2019.

The Solomon Forks PPA is the second major contract T-Mobile has signed for wind capacity.

The company signed a long-term PPA last April with **Enel Green Power North America** for 160 MW from the 300 MW Red Dirt project in Kingfisher and Logan Counties, Okla. T-Mobile says the PPAs will help it move to 100% renewable generation by 2021.

POULTRY POWER

Duke Energy Progress has renewed a power purchase agreement with a 50 MW biomass facility in North Carolina that will help the utility company meet the state's portfolio standards for generation from pig and poultry waste.

Duke will purchase the full output of the Craven County Wood Energy project for the next 10 years under the new PPA. The previous contract was for 15 years.

AltaGas and **CMS Energy** each own half of the 25-year old biomass facility, which is located in New Bern. The plant also burns wood waste but has increased the poultry litter proportion of its feedstock from 10% to 25% over the years, with the aim of reaching 30% in the future.

"The increased usage of poultry waste will help Duke Energy better meet state mandates for renewable energy and makes the facility more valuable to the company and its customers," said **Gary Freeman**, general manager of the company's renewable energy compliance, in a statement.

North Carolina's renewable

energy and energy efficiency portfolio standard requires Duke to source 0.21% of its generation from swine or poultry waste. It is the only state with a target for this particular kind of biomass.

In October, the **North Carolina Utilities Commission** gave utilities in the state another year to comply with the swine waste and poultry waste targets, after none of them reached the target in 2016.

LOUISIANA (POWER) PURCHASE

Finally, **Entergy New Orleans** has selected several proposals for renewables projects that will total 90 MW from its reopened 2016 RFP.

The identities, locations and generation types of the projects could not immediately be learned.

Entergy first issued the RFP in mid-2016, seeking up to 20 MW of renewables before upping the tender to 100 MW the following year.

The company selected three projects totaling 45 MW from the RFP in May 2017, but two of the projects, making up the bulk of portfolio's planned capacity at a combined 40 MW, fell through, prompting Entergy to reopen the process.

One of the originally selected proposals, a 5 MW commercial rooftop solar portfolio, is still on track. The project, to be mounted on commercial properties in Orleans Parish, is awaiting the approval of the **New Orleans City Council** before installation can proceed. The proposal includes an option to grow the portfolio to 20 MW. ■



North Carolina is the only state with a carve-out target for generation from poultry and swine waste.

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● MERGERS & ACQUISITIONS

Southern Power Buys Another Recurrent Project

Southern Power has added to its portfolio of former **Recurrent Energy** solar projects by acquiring the 20 MW Gaskell West 1 facility in Kern County, Calif., from the developer.

The project is contracted with **Southern California Edison** under a 20-year power purchase agreement for generation and renewable energy credits and is expected to begin commercial operations in March.

Construction began on the project in October and **KeyBanc Capital Markets** provided a construction loan and a letter of credit for it in November (PFR, 11/15/17).

Southern Power will use third-party tax equity as part of the long-term financing of the project, according to a press release announcing the deal on Jan. 30. There is no project-level debt planned at this time, says a spokesperson for Southern Power in

Birmingham, Ala.

The purchase price and further details of the financing could not immediately be learned.

The Gaskell West 1 transaction is the latest in a string of sales of solar projects by Recurrent to Southern Power.

The same buyer purchased controlling 51% interests in the 158 MW Roserock facility in Pecos County, Texas, and the 200 MW Tranquility project in Fresno County, Calif., in 2015 (PFR, 11/30/15, 8/31/15).

Southern Power has been exploring the sale of a stake in its existing 27-project solar portfolio for several months (PFR, 11/2/17).

The Gaskell West 1 facility is part of a 125 MW portfolio that also includes the 45 MW Gaskell West 2 project, which recently obtained a PPA from the San Francisco Bay Area metro system operator, **BART** (PFR,

12/8) and a further 60 MW portion that is contracted with **Pacific Gas and Electric**, says a spokesperson for Recurrent in San Francisco. Gaskell West 2 is expected to be online by 2021.

LATERAL THINKING

Meanwhile, Southern Power's parent company, **Southern Co.**, has received anti-trust clearance for the sale of a lateral pipeline by another of its subsidiaries, **Georgia Power**, to a joint-venture between the parent company and **Kinder Morgan**.

The pipeline, which connects Georgia Power's 840 MW gas-fired combined-cycle plant in Smyrna, Ga., to the SNG pipeline that Southern Co. and Kinder Morgan already own, is worth about \$145 million, according to a research note circulated by analysts at **RBC Capital Markets**. ■

● STRATEGIES

MidAmerican Reprises Green Bond Move

MidAmerican Energy priced a second green bond to finance the construction of its huge Wind XI project on Jan. 29.

As with the company's debut green bond offering, issued one year ago, the proceeds were allocated to repay costs associated with wind project construction in Iowa, but the deal was structured as a first mortgage bond (FMB) issued at the corporate level to take advantage of the investment grade company's low cost of capital.

MidAmerican's FMBs—which are secured on all of its mortgaged properties, including conventional generation assets—are rated Aa2 by **Moody's Investors Service** and A+ by **S&P Global Ratings** and **Fitch Ratings**.

Barclays, BNP Paribas, Sco-

tia Capital, U.S. Bank and Wells Fargo were the bookrunners on the 30-year green bond, which was priced at 75 basis points over Treasurys.

Initial price thoughts had been

“Green continues to gain more and more traction with the buy-side”

between 90 bps and 95 bps when the deal was announced, and this was later refined to guidance of 78 bps plus or minus 3 bps.

Demand for the offering was robust, allowing the bookrunners to increase the size of the

deal from \$500 million to \$700 million as they ratcheted in the pricing. Even at the larger size, the transaction was four times subscribed, according to a banker at one of the leads.

“It went well,” he said, noting that a lack of competing deals contributed to the strong demand as well as the fact that the bonds were marketed as green.

“The market's used to seeing \$20 billion, \$30 billion weeks and we're seeing \$10 billion, \$15 billion weeks,” he said of the supply of investment grade paper.

“Green continues to gain more and more traction with the buy-side,” he adds, pointing to the fact that some investors are growing their sustainable investment-focused portfolios while others are bringing new ones online.

MidAmerican announced the first two projects that will be

part of its 2 GW Wind XI complex—the 170 MW Beaver Creek project and the 168 MW Prairie project—shortly before issuing its first green bond in January of last year.

In October, the company revealed the details of a third project, the 340 MW North English wind farm in Poweshiek County, which it expects to be online by December.

The company's debut green offering comprised a \$375 million 10-year and a \$475 million 30-year tranche, which were priced at 70 bps and 95 bps over Treasurys. The tenors were based on the expected operational length of the wind projects, a MidAmerican official told *PFR* at the time (PFR, 1/24).

Three banks, Barclays, BNP Paribas and U.S. Bank, have been bookrunners on both of the green bonds. **Citi** and **Mizuho** were on the first but not the second ■

PEOPLE & FIRMS ●

Goldwind Americas CEO Plots New Venture

Goldwind Americas ceo **David Halligan** is planning to step down from his position at the wind turbine supplier to launch a new business.

His new enterprise will focus on distributed generation and “digital energy solutions”, according to Goldwind’s announcement of the departure.

Halligan will stay on as ceo until a successor is found and continue to work with the company in an advisory role until that person is appointed. The company did not give an expected time frame for the transition.

“I look forward to continuing to work with David and am excited that Goldwind’s PMDD [permanent magnet direct drive] technology will be a key component of his company’s business model,” said **Wu Gang**, chairman of Goldwind Americas’ Chinese parent company, **Xinjiang Goldwind Science & Technology Co.**, in a statement.

Halligan helped to launch the company’s business in the Americas when he joined as cfo for the region in 2010. He became Americas chief executive in 2013.

With its Americas team based in Chicago,

the company has gained a foothold for its technology in the U.S. in the past two years by buying development-stage projects and bringing them to financial close.

Goldwind acquired the 160 MW Rattlesnake wind project in McCulloch County, Texas, from **RES Americas** in 2016 before buying the adjacent 160 MW Rattlesnake II project the following year (PFR,

5/17/16, 5/2/17).

Berkshire Hathaway Energy and **Citi** invested tax equity in Rattlesnake I last year, a transaction that Goldwind describes as a “milestone”.

A spokesperson for Goldwind Americas in Chicago did not respond to a request for comment and Halligan could not be reached by press time. ■

Tax Equity Veteran Departs PNC

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structured finance.

PwC sold a 75% stake in the global structured finance unit to **Dexia Crédit Local** in 2001, at which point it numbered 20 professionals spread across offices in New York, Boston, San Francisco and Amsterdam. Key management figures in the unit acquired the remaining 25% of the business, according to a press release issued by Dexia at the time.

The team moved to Dexia as a result of the transaction, but three years later, in 2004, Jenkins founded an independent advisory boutique called **Global Structured Finance Advisors**, with Cross and Amaro joining him as managing directors.

The following year, the boutique established a New York office run by two former **Capstar Partners** executives, **Louis DeCarlo** and **John Hackett**.

Williams rejoined his former colleagues at GSF Advisors in 2007, after a stint at **BTMU Capital Corp.**, according to the **Financial Industry Regulatory Authority’s** records.

In 2014, however, PNC hired the four former Dexia financiers to set up a new structured finance group within its equipment finance business.

DeCarlo and Hackett are still listed as managing partners at GSF Advisors, which is now an affiliate of **Huntwicke Capital Group**. ■

POWER TWEETS ●

NowThis @nowthisnews Feb 2

China built the world’s biggest floating solar plant on top of a flooded coal mine

UN Climate Change @UNFCCC Jan 28

France pledges to shut down all coal-fired power stations by 2021 <http://bit.ly/2GhDbIB> Showing commitment to the #ParisAgreement and the @UN #GlobalGoals

Frank Luntz @FrankLuntz Jan 30

I’ve heard coal called lots of things, but never “beautiful.” That’s got to be a personal Trump line. #SOTU

Ken Bone @kenbone18 Jan 30

I work in the coal industry. Very little has changed.

Washington Post @washingtonpost Feb 2

In Southwest Florida, taking a shine to the nation’s first solar-powered town <http://wapo.st/2FBY6yO>



Lucas Bifera @airlucas Jan 31

Power private equity giant LS Power CEO observes that a 10-20% decline in PJM coal/nuclear capacity will result in one overlooked outcome: make the remaining coal/nuclear capacity extremely profitable. @SPGMarketIntel #SPGIenergy

● PEOPLE & FIRMS

Banker Departs SunTrust

An Atlanta-based banker left **SunTrust Robinson Humphrey's** acquisition and project finance team at the end of last year.

The banker, **Danielle Crawford**, was a vice president at SunTrust until December. She had joined the bank in 2013 from **GE Energy Financial Services**, where she had worked since 2008.

Crawford's departure follows the arrival of **Vikrant Prakash** as a director in SunTrust's acquisition finance and execution structuring team, reporting to **David Yates**, managing director of the group, in Atlanta. Prakash joined from **Scotiabank** in October (PFR, 10/4/17).

At SunTrust, one of the deals Crawford worked on was the \$202 million seven-year loan signed last year for **Sunrun's** Neptune

residential solar portfolio (PFR, 4/4/17).

SunTrust and **ING** acted as coordinating lead arrangers on the loan, with **Silicon Valley Bank**, **Zions Bank**, **Key-Bank** and **NY Green Bank** taking tickets. The deal was priced at 275 basis points over Libor with a 25 bp step-up after four years.

It could not immediately be established who has taken over Crawford's responsibilities at SunTrust or whether the firm intends to hire a replacement. A spokesperson for the bank in Atlanta declined to comment on the departure.

SunTrust is looking to hire a vice president and a director for their project finance team in Atlanta, according to job postings on the bank's website. ■

Tax Equity Veteran Departs PNC

A structured finance and tax equity professional who has worked in finance for more than three decades has left **PNC Bank** to take a sabbatical, *PFR* has learned.

Edward Reiber Jenkins, known as **Ted**, was a managing director in the Pittsburgh-based bank's office in Andover, Mass., before his departure about two weeks ago.

Having worked for 33 years, he is looking forward to spending time with his family and skiing in Colorado before deciding what to do next, he tells *PFR*.

Whether PNC intends to replace Jenkins could

not immediately be learned. A spokesperson for the bank did not immediately respond to an inquiry.

LONG-STANDING TEAM

The PNC structured finance group Jenkins leaves behind includes **Michael Cross** and **Mark Williams**, based in Andover, and

Joe Amaro in San Francisco. All three are managing directors at PNC.

The team initially came together in the late 1990s at **PwC**, where it was part of a business unit known as global

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Ted Jenkins

Pre-Merger Norton Rose Team Heads to Winston & Strawn

A group of **Norton Rose Fulbright** energy and infrastructure lawyers has joined **Winston & Strawn**, some seven months after their former firm completed its merger with **Chadbourne & Parke**.

The eight-strong team includes NRF's former heads of power and alternative energy and infrastructure, mining and energy as well as the lead tax lawyer for the firm's power group.

Many of them previously worked at **Fulbright & Jaworski**, the U.S. firm that merged with **Norton Rose** to form NRF in 2012.

Patrick Groomes, **Michael Pikiel**, **David Gillespie**, **Michael Loesch** and **Michael Yuffee** have joined Winston & Strawn as partners, while **Terry Arbit**, **Rebecca Limmer** and **Brenda Hanzl** are of counsel at their new firm.

Groomes led NRF's U.S. power and alternative energy group from Washington, D.C., having joined Fulbright & Jaworski in 2011. Before that, he was a partner at **Kirkland & Ellis**. Groome also has in-house experience in the power industry, having been **Cogentrix Energy's** counsel from 2005 to 2006.

Pikiel joined Fulbright &

Jaworski as a senior associate in 2006 before rising through the ranks to become partner and head of U.S. infrastructure, mining and commodities. He is based in New York.

New York-based Gillespie, a tax specialist, was with NRF and its U.S. predecessor for 24 years, while Washington-based Loesch joined Fulbright & Jaworski in 2009 from the **Commodity Futures Trading Commission**, where he was chief of staff for two years.

Also in Washington, Yuffee specializes in wholesale energy market regulation. He joined Norton Rose in 2016 from **Reed Smith**.

Arbit, a derivatives lawyer with expertise in commodities who is also based in the capital, is a former deputy general counsel for legislative and intergovernmental affairs at the CFTC, where he worked for 17 years.

Limmer, a former **Skadden** project finance associate, served for a time as **First Solar's** in-house counsel for project finance and system sales. She is also based in Washington.

Based in Houston, mergers and acquisitions lawyer Hanzl had been with Norton Rose since 2012. ■

● QUOTE OF THE WEEK

"It's an interesting product, because you can buy different tenors, you can buy different deductibles. So it's a question of how much shortfall in performance you are willing to take as a deductible before the revenue put kicks in, and how much coverage is there."

Ed Feo, president of **Coronal Energy**, on the flexible terms available under **kWh Analytics'** solar revenue put (see story, page 1).