

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS

Enwave Energy split up, sold off

Brookfield Infrastructure Partners is selling its district energy business to two groups of investors.

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● CAPITAL MARKETS

SPACs hunt for renewables targets

PFR editor **Richard Metcalf** explores the implications of the blistering proliferation of SPACs this past year.

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● PROJECT FINANCE

Caithness closes NY CCGT refinance

Caithness Energy has refinanced holding company debt for its gas-fired Long Island Energy Center.

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Thai investor takes slice of Linden Cogen

Taryana Odayar

A Thai investor has agreed to purchase a stake in the 972 MW gas-fired Linden Cogen facility in New Jersey, following the trend of Asian investors – previously Korean and Japanese – who have taken an interest in the project.

Thailand's **EGCO Group** agreed to buy a 28% stake in the project from **Ares Management** and **Highstar Capital** on January 29, according to EGCO's president, **Thepparat Theppitak**.

"This acquisition marked the

first investment by EGCO in the US, a large market with over 1,100 GW of installed capacity and vast opportunities in renewable and supporting gas-fired power facilities," said Theppitak.

The deal will position EGCO for more opportunities in the country, he adds. It is slated to close in the first quarter of 2021.

EGCO GROUP

EGCO, or the **Electricity Generating Public Co**, owns gas-fired, LNG, coal, solar, [PAGE 5](#)

CapDyn team decamps to rival PE firm

Taryana Odayar

A trio of senior officials have left **Capital Dynamics'** energy infrastructure business to join a large private equity firm, where they will be focusing on renewable energy.

Managing directors **Tim Short** and **Benoit Allehaut** and vice president **Benjamin Droz** left the Swiss fund manager recently

and will be "starting in due time" at **KKR & Co**, says a person familiar with the move. It will be at least a week before the trio officially starts work at KKR, and not necessarily all on the same start date.

Short, Allehaut and Droz have extensive experience transacting in the renewable energy sector.

Over the past few [PAGE 12](#)

IDB cooks up GHG-linked loan for Engie

Carmen Arroyo

IDB Invest has developed an innovative project finance loan product that includes an incentive for replacing high-emissions assets with renewables, and rolled it out to its first customer—**Engie Energia Chile**.

Engie will use the proceeds of the \$125 million 12-year loan to finance the construction of its 151.2 MW Calama wind farm in Antofagasta.

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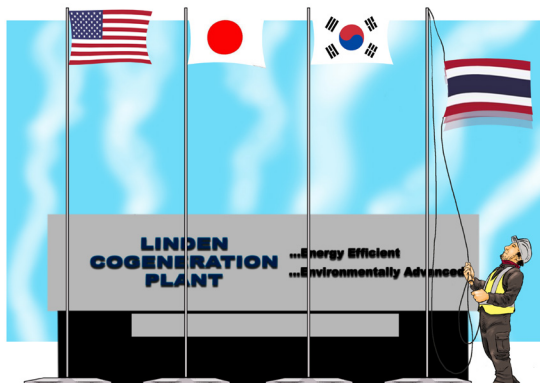
Private equity firms eye pipeline company stake

Taryana Odayar

Several private equity firms are understood to be considering buying a stake in a US natural gas pipeline and storage company that was recently put up for sale.

The asset on the block is a minority stake in the **Natural Gas Pipeline Co of America** (NGPL), which is owned by **Kinder Morgan** and **Brookfield Infrastructure** [PAGE 7](#)

North Jersey's answer to the United Nations Headquarters



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● UTILITY MERGERS & ACQUISITIONS

GIC to take stake in Duke Indiana

Singapore's sovereign wealth fund **GIC Private Limited** has agreed to pay \$2.05 billion to acquire a 19.9% stake in **Duke Energy Indiana**.

The proceeds will fund Duke's \$58 billion to \$60 billion five-year capital plan to accelerate its clean energy transition and redeploy capital for growth investments within its regulated utilities portfolio.

The deal means Duke will no longer proceed with a previously announced plan to raise \$1 billion through issuing common equity.

The \$2.05 billion price tag implies a significant premium to **Duke Energy's** valuation in the public equity market, according to the company itself, which adds that it will remain the majority owner and sole operator of the Indiana subsidiary.

GIC was established in 1981 to manage Singapore's foreign reserves. "As a long-term investor, GIC strongly believes that companies focused on meaningful sustainability practices will create better risk-ad-

justed returns over the long term," said **Ang Eng Seng**, the wealth fund's chief investment officer for infrastructure.

Barclays was GIC's exclusive financial adviser on the deal. The investor received legal advice from **Sidley Austin** (lead), **Stephoe & Johnson** and **Ice Miller**.

Duke's advisers were **JP Morgan** (lead financial), **Centerview Partners** (financial) and **Skadden** (legal).

Duke will receive the proceeds in two staggered, equal payments. GIC will receive ownership interests in a newly-formed intermediate holding company above Duke Energy Indiana.

The first closing is slated for the second quarter of 2021 and the second will occur at Duke's discretion, but no later than January 2023.

The deal is subject to approvals from the **US Federal Energy Regulatory Commission** and the Committee on Foreign Investment in the United States. ■

BlackRock signs deal to sell US gas utilities

BlackRock has found a buyer for **Hearthstone Utilities**, a holding company through which it owns and operates six local natural gas distribution companies in five US states.

Labor union-owned insurance company **Ullico** agreed to acquire the company on December 22 through its Ullico Infrastructure Fund.

The sale will be effected through the transfer of Hearthstone parent company **GEP Bison Holdings** from BlackRock Real Assets' global energy and power infrastructure funds to Ullico's infrastructure fund.

"For the Ullico Infrastructure Fund, this platform represents a unique opportunity to

wholly-own a regulated business," says **Rohit Syal**, head of acquisitions for Ullico's infrastructure business.

Hearthstone's utility subsidiaries serve over 82,000 residential, commercial, and industrial customers across Indiana, Maine, Montana, North Carolina and Ohio. The group operates around 3,300 miles of distribution and transmission pipelines under a long-term contracted revenue structure, according to Ullico.

The business was placed on the auction block last fall, with **Credit Suisse** acting as financial adviser to BlackRock. Ullico worked with **Royal Bank of Canada** on its bid. ■

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
Apollo Global Management	Sunlight Financial	US		Sunlight has agreed to go public via a merger with Apollo's SPAC as of January (PFR, 2/1).
Ares Management, Highstar Capital	Linden Cogen (972 MW Gas, 28%)	New Jersey		Thailand's ECGO Group agreed to purchase the stake on January 29 (see story, page 5).
Atlantic Power	Atlantic Power	US	RBC Capital Markets, Goldman Sachs	The deal had been approved as of January, with I Squared as buyer (PFR, 1/25).
Blackrock	Hearthstone Utilities	US	Credit Suisse, Royal Bank of Canada	Ullico agreed to acquire the company on December 22 (see story, page 2).
Blackstone Group	Onyx Renewable Partners	US	Macquarie Capital	Advisers have been revealed (PFR, 1/18).
Brookfield Infrastructure Partners, Kinder Morgan	Natural Gas Pipeline Co of America (Gas, Storage)	US	RBC Capital Markets	Private equity firms are considering buying the stake in the asset as of February (see story, page 7).
Brookfield Infrastructure Partners	Enwave Energy	US	Scotiabank, TD Securities,	Seller announced two separate sale transactions in February (see story, page 6).
C2 Energy Capital	C2 Omega (85%)	US	Guggenheim Securities	EDPR inked the purchase as of January (PFR, 1/25).
Caithness Energy	Shepherd's Flat (845 MW Wind)	Oregon	Nomura Greentech	Brookfield Asset Management has agreed to buy the asset as of January 8 (PFR, 1/18).
Cemig	Light (26%)	Brazil	Itau BBA, BTG Pactual, Santander, XP Investimentos, Citi	Cemig is looking to sell the stake as of January (PFR, 1/18).
Colombia	Interconexion Electrica (51.41%)	Colombia		Ecopetrol has presented an offer on January 27 (PFR, 2/1).
Consolidated Edison	Stagecoach Gas Services (50%)	US	TD Securities	The developer is selling a stake in the firm (PFR, 1/11).
Cubico Sustainable Investments	Portfolio (158.5 MW Wind)	Brazil		AES signed the purchase as of January (PFR, 1/25).
Duke Energy	Duke Energy Indiana (19.9%)	Indiana	JP Morgan, Centerview Partners, Barclays	Sale to GIC announced in February (see story, page 2).
esVolta	esVolta	US	Nomura Greentech	Macquarie agreed to buy a stake as of January (PFR, 1/25).
Eletronorte	NTBE (49%)	Brazil		Eletronorte has issued an RFP for an adviser (PFR, 1/18).
First Solar	Portfolio (10 GW Solar)	US	BofA Securities, CohnReznick Capital	Leeward Renewable Energy has inked an agreement to buy the platform as of January (PFR, 2/1).
Hecate Energy	Portfolio (1,500 MW Solar-plus-storage)	US	Cantor Fitzgerald	The sponsor is looking for a buyer as of January (PFR, 1/18).
JLC Infrastructure	Greenskies Clean Focus	US		Sale of stake to Allstate announced in February (see story, page 7).
Light	Portfolio (Hydro, 51%)	Brazil		Brasal Energia has agreed to buy the stakes (PFR, 1/11).
LS Power	EvGo	US	BofA, Credit Suisse	The Pacific Investment Management Co SPAC has eyed the company as of January (PFR, 2/1).
Navitas Holdings	Chuspa (10 MW Hydro)	Panama		Polaris extended the MoU the second week of January (PFR, 1/18).
New Energy Solar	Mount Signal 2 (154 MW Solar, 50%)	California		US Solar Fund has agreed to buy the stake as of January (PFR, 2/1).
Northleaf Capital Partners	South Branch (30 MW Wind, 49%)	Ontario	National Bank Financial	Teasers circulated in first week of February (see story, page 7).
Mainstream Renewable Power	Mainstream Renewable Power (75%)	Europe, LatAm	DNB Markets, Nordea Bank, Green Giraffe	Aker agreed to buy the stake in January, close is expected later this year (PFR, 1/25).
Photosol Group	San Juan I (299 MW Solar-plus-storage)	New Mexico	BNP Paribas	The sponsor is testing the equity market as of the second week of January (see story page 1).
Prumo, BP, Siemens	GNA II, II (Gas)	Brazil	BofA Securities, Lakeshore Partners	The sale closed on February 1 (see story online).
PSEG Power	Portfolio (468 MW Solar)	US	Goldman Sachs	Teasers circulated in November (PFR, 1/18).
Rockland Capital	PH Robinson (360 MW Gas)	Texas	Thorndike Landing	The sponsor had appointed a financial advisor as of February (see story, page 5).
RWE Renewables	Portfolio (861 MW Wind, 24%)	Texas	Marathon Capital, Jeffereis	Greencoat Capital agreed to acquire the stake as of January (PFR, 1/25).

● New or updated listing

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

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

PROJECT FINANCE

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
Apex Clean Energy	Portfolio (Wind Solar Storage)		Helaba	Ancillary facilities	\$75m		The financing has closed as of the second week of January (PFR, 1/18).
Ares Management Corp	Lincoln Land (300 MW Wind)	Morgan County, Illinois	Santander	Term loan	\$500m		Deal closed on December 31 (PFR, 1/18).
Caithness Energy	Long Island Energy Center (350 MW Gas)	New York	Investec	Holdco debt	\$150m	9-yr	The deal closed on January 28 (see story, page 10).
Clearway Energy Group	Mesquite Sky (354 MW Wind)	Texas	Mizuho, CIBC, MUFG, Santander, SMBC	Construction loan	\$427m		Close announced on Jan 5 (PFR, 1/11).
Distributed Solar Development	Portfolio (Solar)	US	Credit Suisse		\$300m		Blackrock raised the debt as of January (PFR, 2/1).
Equinor, BP	Empire Wind (816 MW)	New York (offshore)		Debt			Société Générale appointed as financial adviser (PFR, 11/30).
				Tax equity			
Grenergy Renovables	Portfolio (130 MW Solar)	Chile	Natixis	Term loan	\$85m		Loan closed in the first week of January (PFR, 1/18).
Hudson Energy Group	Portfolio (8436 MW Solar)	Uruguay	MUFG Securities, Société Générale	Bond refinancing	\$96.8m	23-yr	The deal closed on December 22, 2020 (PFR, 2/1).
Interchile	Cardones-Polpaico (Transmission)	Chile		Bond refinancing	\$1bn		The sponsor has sent out RFPs to banks (PFR, 10/19).
InterEnergy Group	Portfolio (255 MW Wind, Solar)	Panama	Citi	Bond refinancing	\$262.664m	18-yr	Issuance closed in December (PFR, 1/11).
Invenery	Samson Solar Energy (1,310 MW Solar)	Texas	Santander, SocGen, Caixabank	Construction financing			Close announced on January 13 (PFR, 1/18).
	Traverse (999 MW Wind)	Oklahoma	CIBC, MUFG, Santander, Natixis, SMBC	Construction loan	\$1.2bn		Deal was live as of first week of January (PFR, 1/18).
Inversiones de Generación Eléctrica	Jilamito (14.8 MW Hydro)	Honduras	IDB Invest	Term loan	\$20.25m		Debt package approved in December (PFR, 12/14).
Mainstream Renewable Power	Copihue (100 MW Wind)	Chile		Term loan	\$160m		The bank sent an RFP to banks in January (see story, page 11).
Momentum Energy Storage Partners	Momentum Energy Storage Partners	US	Leyline Renewable Capital				Leyline invested in the company as of February (see story, page 10).
Northern Indiana Public Service	Rosewater Wind (102 MW Wind)	Indiana	Wells Fargo	Tax equity	\$170m		The deal closed as of February (see story online)
Lightsource bp	Elm Branch (135 MW Solar)	Texas	ING Capital, Société Générale	Term loan	\$380m		The financing closed as of January (PFR, 2/1).
	Briar Creek (127 MW Solar)		Bank of America	Tax equity			
NRG Energy	Astoria Replacement Project (437MW Gas)	New York	Crédit Agricole	Term loan	\$280m	C+5yr	The debt raise is ongoing, with the bank group meant to be finalized on January 15 (PFR, 2/1).
Oaktree	Seaside LNG (50% of JAX LNG)	Florida	Investec	Term loan (holdco)	\$122m	C+5yr	Lender meetings scheduled for second week in December (PFR, 12/7).
				Ancillary facilities	\$25m	C+5yr	
Pine Gate Renewables	Pine Gate NC Portfolio (Solar, Storage)	North Carolina	Crestmark	Term loan			Deal announced on January 14 (PFR, 1/25).
			US Bank	Tax equity			
Standard Solar	Portfolio (24.6 MW Solar)	Minnesota, Massachusetts	Crestmark	Tax equity			The deal closed as of February (see story, page 10).
sPower	North Peak portfolio (117 MW Solar)	California, Utah		Tax equity			The deal closed as of February (see story, page 10).
TexGen Power	TexGen Power (2.2 GW Gas-fired)	Texas	Cantor Fitzgerald (adviser)	TBC	TBC	TBC	Proposals sought from potential arrangers in November 2020 (PFR, 1/25).
Tokyo Gas America	Aktina (500 MW Solar)	Texas	BofA, Morgan Stanley	Tax equity			The sponsor has secured the commitment (PFR, 12/21).

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NORTH AMERICA MERGERS & ACQUISITIONS ●

Rockland engages adviser for sale of gas-fired peaker

Rockland Capital has appointed a financial adviser for the sale of a merchant gas-fired peaker plant in Texas.

Thorndike Landing is taking bids for the 360 MW PH Robinson project, located southeast of Houston, near Bacliff in Galveston County.

The peaker is located at the site of **NRG Energy's** former PH Robinson Electric Generating Station ([PFR, 12/21/17](#)).

In 2013, NRG struck a deal to acquire a 390 MW gas-fired plant in New Albany, Mississippi, from Rockland and EPC contractor **BTEC Turbines**, on the condition that the sellers would relocate it to the PH Robinson site.

The turbines were moved and construction started on the new project in 2014, but the agreement was terminated in 2018 following a lawsuit, according to SEC paperwork filed by NRG between 2016 and 2020. The ownership of the relocated peaker stayed with Rockland.

NRG DISPUTE

Under the terms of the membership interest purchase agreement (MIPA) signed by NRG in January 2013, BTEC would dismantle, transport and rebuild the plant. By using the six second-hand **General Electric** turbines from the New Albany project, the cost of the

new peaker would be just \$400/kWh.

"While Texas needs this additional, flexible power, the low price of power in the state makes it very difficult to finance and build new power plants," said **John Ragan**, then executive vice president of NRG and president of the company's Gulf Coast region, in 2014, when construction of the new facility was underway. "We have worked hard to make these units economic so that we can add them with no ratepayer dollars involved."

However, by the summer of 2017, NRG was seeking to terminate the MIPA, alleging that

BTEC had not only missed the scheduled commercial operations date of May 31, 2016 but also the expiration date of the MIPA the following year, and the project still had not been completed.

Having served notice of the termination of the contract, NRG also claimed that BTEC owed it \$48 million, split between \$38 million in purchaser incurred costs and \$10 million in liquidated damages.

BTEC responded with a claim that NRG had breached the MIPA by improperly terminating it. The legal dispute was eventually settled out of court in June 2017. ■

Thai investor takes slice of Linden Cogen

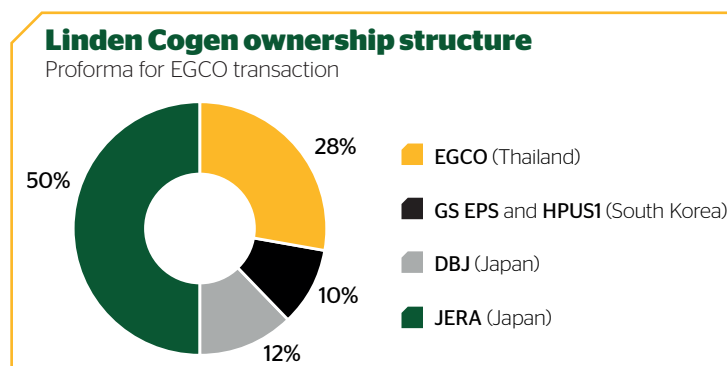
«FROM PAGE 1 wind (onshore and offshore), hydro, biomass, geothermal and fuel cell projects in Thailand and the Asia Pacific region – specifically Laos, Philippines, Indonesia, Australia, South Korea and Taiwan.

It was the first independent power producer in Thailand when it was established on May 12, 1992, by the **Electricity Generating Authority of Thailand** (EGAT) as part of the privatization of the power industry.

EGCO was listed on the **Stock Exchange of Thailand** in 1995, though the state remains a major shareholder through EGAT (25.41%). Another large chunk of the company (23.94%) is owned by international strategic investors, including **JERA Co**, through a Dutch holding company called **TEPDIA Generating**.

CHANGING CONSORTIUM

The ownership structure of Linden Cogen has been tinkered



with several times in the past few years, coming into the hands of Asian investors more recently.

GE Energy Financial Services owned the facility outright until 2013, when it sold a 50% stake to Highstar in tandem with a term loan B refinancing ([PFR, 12/18/13](#)). Ares (then doing business as Ares-EIF) bought GE EFS's remaining half of the project in 2015 ([PFR, 9/25/15](#)).

In 2017, Ares-EIF and Highstar sold 25% each to JERA, which is a joint venture between **TEPCO Fuel & Power** and **Chubu Elec-**

tric Power Co ([PFR, 10/31/17](#)).

The following year, Ares-EIF and **Oaktree Capital Management** agreed to sell a 12% interest in Linden to **Rose Capital Investment**, a subsidiary of the **Development Bank of Japan** ([PFR, 8/14/18](#)).

A few weeks later, a trio of South Korean investors bought a further 10% slice of the facility from Ares-EIF and Oaktree ([PFR, 8/30/18](#)). The investors were a joint venture between South Korean independent power producer **GS EPS** and **HPUS1**, which

is a portfolio company of a fund managed by **Hana Alternative Asset Management**, whose sole investor is **Mirae Asset Dae-woo**.

The last two deals left Ares-EIF and Oaktree with a 14% stake in the project each. The remaining 50% is still held by JERA.

TALE OF TWO ISOS

Situated in the city of the same name, the Linden Cogen facility comprises six units, five of which were brought online in 1992 and sell their output merchant into **NY-ISO Zone J**. **EDF Energy Services** is the facility's energy manager.

The sixth unit was brought online in 2002 and interconnects with **PJM Interconnection** so that it can service a long-term contract with **Phillips 66 Co's** Bayway oil refinery, expiring in 2032. Excess capacity from that unit is sold spot into PJM.

The facility also has long-term steam contracts with large, investment grade industrial offtakers. ■

● NORTH AMERICA MERGERS & ACQUISITIONS

Enwave to be split up and sold to two groups of investors

Brookfield Infrastructure Partners has agreed to sell its district energy business **Enwave Energy** to two groups of investors, one of which will take ownership of the US business and another the Canadian assets.

A consortium of **Queensland Investment Corp** and **Ullico** has emerged as the winning bidder for the US business. *PFR* identified QIC as one of the bidders for the asset in November.

Ontario Teachers' Pension Plan and **IFM Investors** will meanwhile acquire the Canadian operations.

The total sale price across the two transactions is \$4.1 billion and the deals are penciled to close in mid-2021, subject to regulatory approvals.

Brookfield expects to reap net proceeds of about \$950 million, which it will put toward its \$2 billion annual growth investment target.

IFM and Ontario Teachers have said that they are paying C\$2.8 billion (\$2.1 billion) for the Canadian business, which they will own on a 50:50 basis. It provides district cooling and heating to more than 320 customers.

"The sale of Enwave caps off a hugely successful investment for Brookfield Infrastructure, one in which we grew the business significantly through organic growth initiatives and follow-on acquisitions," said **Sam Pollock**, CEO of Brookfield Infrastructure. "These transactions begin what we anticipate being another strong year for Brookfield Infrastructure's capital recycling program."

Brookfield's financial advisers on the deals are **Scotiabank** and **TD Securities**. Law firms **Mayer Brown** and **Goodmans** also represented the seller.



"The sale of Enwave caps off a hugely successful investment for Brookfield Infrastructure, one in which we grew the business significantly."

Sam Pollock, CEO of Brookfield Infrastructure

AUCTION

Brookfield hired Scotia and TD to market Enwave to potential buyers around the middle of last year, as previously reported (*PFR*, 8/3).

The Canadian investor initially distributed sell-side materials quoting a valuation of 30 times Ebitda for the business, which was revised to just north of 20 times Ebitda, project finance bankers told *PFR*.

PFR reported in November that a consortium including QIC was among the bidders, with **CalPERS** and **Stonepeak Infrastructure Partners** also said to have tossed their hats into the ring (*PFR*, 11/13/20).

"Some bidders are either looking at the aggregate business or exclusively the Canadian business or exclusively the US assets," a project finance banker close to the process told *PFR* at the time.

ASSETS

Toronto-headquartered Enwave provides large-scale heating and cooling services to customers via a network of underground pipes in 11 cities across North America. Brookfield describes the subsidiary on its website as "a scalable business that benefits from predictable, inflation-linked cash flows" – its revenues are generated through 10- to 20-year inflation-indexed contracts.

Brookfield initially acquired the business in 2012 from the **City of Toronto** and **Borealis Infrastructure**, the infrastructure investment arm of the **Ontario Municipal Employees Retirement System** pension plan (*PFR*, 5/24/12). The business was much smaller then, consisting only of Toronto's district energy network.

Enwave then grew its presence across North America and Australia, acquiring networks in 11 additional cities, predominantly in the US and Canada. The Australian assets were sold last year to domestic infrastructure investor **Infrastructure Capital Group** for \$420 million including debt.

Enwave has used so-called "ice battery" storage technology in its district energy networks in Houston, Chicago and New Orleans, where ice is made and stored during off-peak hours at night and melted to cool buildings during the day. Among Enwave's ice battery customers are Houston's Minute Maid Park, home of the **Houston Astros**; The Roosevelt New Orleans, a **Waldorf Astoria** hotel; and several buildings in downtown Chicago.

Enwave claims to have the world's largest ice battery and chilled water system, which is located in Chicago, and is also

executing the largest sewer heat recovery system in North America, based in Denver, according to QIC.

"We are delighted to have been successful in securing such a high quality, core infrastructure platform which provides services to its customers under long term contracts and concessions," said **Ross Israel**, QIC's head of global infrastructure.

QIC had previously invested in two other decentralized platforms: namely San Francisco-based distributed energy business **Generate Capital** in February 2020, and Perth, Australia-based remote generation platform **Pacific Energy** in December 2019.

Meanwhile, the acquisition of the Canadian business by IFM and Ontario Teachers' marks their second joint infrastructure investment in North America. The pair already co-own **Global Container Terminals**, which operates terminals in two principal North American ports.

"Enwave will be an attractive addition to our infrastructure portfolio," added **Kyle Mangini**, global head of infrastructure at IFM Investors. "Its delivery of essential district energy services, providing investors with highly defensive, utility-like exposure coupled with leading sustainability attributes, will help IFM Investors deliver on our purpose to protect and grow the long-term retirement savings of working people."

"We are also very excited about Enwave's strong management team," said **Dale Burgess**, senior managing director, infrastructure and natural resources at Ontario Teachers', noting that there is an "under-penetration of district energy in North America." ■

NORTH AMERICA MERGERS & ACQUISITIONS

Infra fund launches Ontario wind asset sale

A Canadian infrastructure fund manager has launched a sale process for its 49% stake in a 30 MW wind farm in Ontario.

Toronto-based **Northleaf Capital Partners** is looking for a buyer for its stake in the South Branch Wind Farm, which is located within the municipality of South Dundas about 70 km south of Ottawa. **EDP Renewables** holds the remaining 51%

stake in the asset, which it is holding on to.

National Bank Financial is advising on the process and circulated teasers last week, *PFR* has learned.

The auctioneer has not yet communicated a bid deadline to the market.

The project, which is named after the South Branch River that runs through the site, sells its

entire output under a long-term feed-in tariff with the Province of Ontario, with more than 13 years of remaining contract life.

There is already long-term asset-level financing in place, but *PFR* understands that NBF will be offering holdco financing solutions to potential buyers to further optimize the capital structure.

The project comprises 10 **Siemens** 3 MW wind turbines and

was brought online in 2014, following a capital investment of roughly \$51 million. It is expected to generate 10-year annual average Ebitda of C\$10 million (\$7.82 million). ■



South Branch Wind Farm

Boralex bags seven solar projects

Boralex has closed its acquisition of controlling interests in an operational seven-project solar portfolio in the US for C\$277 million (\$215.6 million).

The Canadian independent power producer signed the deal to acquire the stakes, which represent 118 MW of the portfolio's 209 MW capacity, from Lon-

don-based **Centaurus Renewable Energy** and other investors toward the end of last year, as previously reported (*PFR*, 11/30).

Global Atlantic Financial Group is a passive stakeholder in some of the projects. The insurance company was recently acquired by **KKR & Co.**

Five of the projects in the port-

folio are located in California, with the remaining two in Alabama and Indiana. All seven were brought online between 2014 and 2017.

The projects have long-term power purchase agreements with a remaining weighted average duration of close to 21.5 years. The offtakers are **Regents of**

the **University of California**, **Alabama Power Co**, **Pacific Gas & Electric**, **Southern California Edison**, **City of Palo Alto** and **Indianapolis Power & Light**.

The portfolio was financed with C\$192 million (\$149 million) of project debt, covering 69% of the purchase price, provided by **National Bank of Canada**, **Silicon Valley Bank**, **Caixa Bank** and **BayernLB**. ■

Private equity firms eye pipeline company stake

«FROM PAGE 1 **Partners** through a 50:50 joint venture.

They are marketing the sale of the stake under the codename Project Chicago. **RBC Capital Markets** is running the auction.

NGPL is the largest transporter of natural gas into the Chicago area and one of the largest interstate pipeline systems in the US, according to Kinder Morgan. It also transports natural gas to large LNG export facilities and other markets on the Gulf Coast.

The assets include about 9,100 miles of pipeline and 288 Bcf of working natural gas storage capacity spread across 10 states in the midwestern and southeastern US. Kinder Morgan is the operator.

ArcLight Capital Partners, **Apollo Global Management**

and **IFM Investors** are said to be among the interested parties, say deal watchers. The would-be buyers are said to have begun discussions with lenders for possible acquisition financing.

The existing ownership structure of the pipeline company was established in 2015, when Kinder Morgan and Brookfield teamed up to buy a 53% stake from an entity called **Myria Holdings** and split it between them in such a way that they would each end up with half of the business. They paid \$252 million in total for the 53% stake at the time.

Kinder Morgan had once owned 100% of the company, but engaged **Lehman Brothers** in 2007 to help sell down an 80% stake (*PFR*, 6/29/7).

SOUTHBOUND

NGPL has two legs bringing gas to Chicago and the Midwest, one running from West Texas and Southeastern New Mexico, and the other from Southern Texas. Around halfway along each leg, there is a pipeline running between them, such that the whole system resembles the letter "A."

In recent years, the company has been repositioning its pipeline network to supply US gas to overseas markets via LNG export facilities on the Gulf Coast in Texas and Louisiana, through what it calls its Gulf Coast Southbound Expansion Project.

Phase 1 of the expansion project was placed in service in

October 2018, adding 460,000 Dth/d of firm transportation capacity from NGPL's interstate pipeline interconnects in Illinois, Arkansas and Texas to markets in South Texas.

Around this time last year, NGPL received **Federal Energy Regulatory Commission** approval to start work on phase 2, which will provide 300,000 Dth/d of firm southbound capacity and is expected to be placed in service in the first half of 2021, pending regulatory approvals.

NGPL is also working on the Chicago Market Expansion Project, increasing gas production from the Utica and Marcellus shale regions, combined with access to markets in Chicago and Joliet, Illinois, and northwest Indiana. ■

● CAPITAL MARKETS

Renewables in crosshairs as SPACs hunt for targets

Special purpose acquisition companies (SPACs) have proliferated at a blistering pace over the past year, and market participants are virtually certain that at least one renewable energy developer will go public this way by the end of 2021. **Richard Metcalf** explores the implications.

Also known colloquially as blank check companies, SPACs have been around for years but have exploded in popularity in the past 12 months amid frothy equity markets.

The basic concept is easy to grasp. Shares are floated on a stock exchange via an initial public offering. The IPO is unusual, however, in that the issuer does not already engage in any revenue generating business. Instead, it promises to its investors that it will find a suitable target and use the proceeds of the IPO to acquire it.

It takes a little more nuance to understand why investors would put their cash into such a high-risk scheme.

It helps that, if investors don't like the target that their SPAC eventually selects, there is a provision to allow them to get their money back by redeeming their shares.

But the recent SPAC boom has really been driven by the prevailing market conditions, which are characterized by yield compression and a mania for growth. In such an environment, there is ample demand for speculative growth propositions.

Furthermore, the extraordinary performance of many post-SPAC stocks is fueling further interest in the vehicles, creating a virtuous cycle.

"Most SPAC de-mergers that have been successful in the ESG/clean tech space are trading up

100% or more, fairly consistently," says **Geoff Paul**, head of equity capital markets at **Marathon Capital** in New York. "That's something investors have to pay attention to."

In the rush to meet the skyrocketing demand, hundreds of SPAC IPOs were launched in 2020, and the trend shows no signs of slowing down, providing plenty of business for investment banks and lawyers.

"We worked on 60-plus SPAC IPOs in the past year," said **Doug Bacon**, a partner in **Kirkland & Ellis's** M&A and private equity team in Houston, in January. "There are 40 or 50 more that we're working on right now firm-wide."

The sudden SPAC fever also dovetails with another fast-growing investment theme, which can be summed up in the three letters ESG (environmental, social and governance). Many of the new generation of SPACs have specified in their prospectuses that they are aiming to acquire a company that will play a role in the "energy transition" or a similar phrase.

Kevin Stevens, a Dallas-based venture capital investor who recently joined **Energize Ventures**, had counted no fewer than 55 energy transition SPACs as of December 2020 (see [spread sheet](#)).

Some sponsors, such as **Apollo Global Management** and **Pacific Investment Management Co** (PIMCO), have embarked on back-to-back energy transition SPACs, launching a second blank check IPO as soon as their first vehicle has selected a target.

"Energy transition SPACs are very hot right now," said **Debbie Yee**, another partner at **Kirkland** in Houston. "They are looking for

growth businesses and the market has been very receptive to that."

So far, the enthusiasm for climate-friendly acquisitions has translated mainly into deals for companies that manufacture or provide services for electric vehicles or batteries. But deal watchers say it is only a matter of time before a renewable energy project developer becomes the target.

"A lot of banks have pitched me on SPACs," says a senior finance official at one solar and energy storage developer, who asked to remain anonymous. "I always talk to investment bankers and they pitch me their ideas, and this is their monthly idea. Everyone has 'SPAC' as one of the alternative ideas for a sponsor right now."

Renewable energy companies that have been named privately as potential targets for a SPAC include **Intersect Power**, **8minute Solar Energy**, **Cypress Creek Renewables** and **Strata Solar**.

"We're absolutely looking at it," said **Sheldon Kimber**, **Intersect's** CEO and founder in San Francisco, in a recent interview. "Everybody's pitching it. If you're a company that's in ESG, that is enabled by some sort of emerging technology, whether it's clean tech or info tech, and you've got a pulse, you're getting calls."

"The recent SPAC activity in our space has certainly been interesting," added **Tom Buttgenbach**, president and CEO of **8minute** in Los Angeles. "We consistently evaluate ways to meet our capital needs, but nothing to report right now."

Representatives of the other developers either declined to comment or did not respond to inquiries.

PIPE DREAMS

Since a SPAC usually does not raise enough capital to fund an acquisition solely with its IPO, it has to reach out to investors privately to raise the remaining funds once it has identified its target. This process, known as a private investment in public equity (PIPE), is usually led by one or more of the investment banks that underwrote the IPO.

"That's the gas in the engine that's making this work," said **Kirkland's** Yee. "The PIPE stands in for any cash exodus, de-risks the transaction and also provides a valuation for the company, which is another difference from the traditional IPO market."

A SPAC will usually begin conversations with potential PIPE investors well ahead of finalizing a deal to acquire a target. The process is similar to a roadshow for an IPO but more focused, with investment banks reaching out to perhaps between 50 and 100 institutional investors, rather than thousands of them plus retail.

The PIPE is then allocated to investors and the deal is announced publicly at the same time as the M&A.

As an example, the PIPE investors that are supporting the recently announced merger between **Apollo's** second energy transition SPAC, **Spartan Acquisition Corp II**, and residential solar finance company **Sunlight Financial**, range from institutional investors such as **BlackRock**, **Franklin Templeton** and **Neuberger Berman** to **Chamath Palihapitiya**, a Sri Lankan-born Canadian American with a high-profile Twitter account who was one of the early employees of **Facebook** ([PFR, 1/25](#)). PAGE 9 »

CAPITAL MARKETS ●

«FROM PAGE 8

SPAC-OFF

There are so many SPACs searching for the ideal investment opportunity that they will inevitably end up squaring off against each other over desirable targets. In such cases, a company looking to go public can set up a competitive process known informally as a SPAC-off.

“Obviously the SPACs would love to find bilaterally-negotiated transactions, and SPAC sponsors are using their networks and connections to try to source opportunities independently,” said Paul, the Marathon Capital investment banker. “But while SPACs would prefer not to be involved in auction processes, for the right assets they are going to be willing to do that.”

As they seek to differentiate themselves from each other to win these SPAC-offs, blank check companies are looking to offer much more than just the highest valuation, which makes the process somewhat different from traditional M&A. “They’re talking about what they can bring beyond just dollars,” said Paul.

The less tangible benefits that SPACs can bring include experienced board members and strategic relationships.

“They’re competing on what’s their expertise,” said Intersect’s Kimber. “There are some real rock

star boards of leaders that have been put together that can add real value to emerging companies.”

GROWTH STORY

Going public via a combination with a SPAC has several advantages over a traditional IPO, such as faster execution and less burdensome initial reporting requirements. Companies entering into a merger with a SPAC typically make greater use of long-term growth projections in their investor marketing materials.

“It makes it easier for growth-oriented companies that might otherwise be a year or a year-and-a-half away from a traditional IPO to take advantage of a market where multiples are very high,” says Bacon, the Kirkland lawyer. “You can’t put five-year projections in an S-1 filing, but in the SPAC world, you can.”

That explains why venture capital-style companies in emerging technologies are able to go public earlier and more easily via a SPAC merger, but it does not rule out more mature but perhaps lower-growth businesses such as renewable energy development.

“Growth has to be part of the story, but there’s a bifurcation between many of the companies – for example in the e-mobility space, where the business plans tend to be at a more nascent stage – and another class of companies

that have operating platforms and some scale today, that are going to continue to benefit from attractive growth in the broader renewables space,” says Marathon’s Paul. “It’s not necessarily the same growth rate but it offers investors something different, which is scale, and a near-term valuation you can hang your hat on.”

On the other hand, developers may decide to lean into the high-growth angle.

“I wouldn’t be seriously considering a SPAC if I didn’t think we had a serious growth story to put some steak behind our sizzle,” said Kimber, the Intersect CEO. “Between now and 2023, the financing we just did puts us in a position where we can grow from one of the leading development companies to one of the largest owners of renewable and storage assets in North America. That’s quite a hockey stick.”

He was referring to Intersect’s latest capital raise in the private market, which included a \$127 million equity injection from **Climate Adaptive Infrastructure** and **Trilantic North America** ([PFR, 1/26](#)).

PUBLIC VERSUS PRIVATE

With public equity markets once again poised to become a highly efficient source of capital for renewable energy companies, it poses an interesting challenge

for infrastructure fund managers looking to deploy capital privately.

“They’re going to have to invest somewhat earlier, up the risk spectrum,” says Marathon’s Paul. “There are companies that are one funding round or 24 months away from being in the public company spotlight, and so investors in private markets are seeing opportunities where it’s the last round of private capital that this company needs.”

The last time that public markets seemed to value renewable energy companies at a premium to private markets was in the early 2010s, during the yield company craze. Since the collapse of investor confidence in some of those companies in 2015, many wind and solar companies have found it preferable to stay in private ownership.

Renewable energy developers “have been able to raise money super efficiently in the private market,” said the anonymous solar and energy storage company official. “But now, the public market valuations are just much higher. We are looking at people paying 12 times or 15 times Ebitda or even higher.”

Kimber, meanwhile, is quick to put some distance between Intersect’s business model and that of the yieldcos.

“What I want to do is blow that away,” he said. “Infrastructure is a growth story again.” ■

NORTH AMERICA MERGERS & ACQUISITIONS ●

JLC sells stake in solar developer

JLC Infrastructure, the infrastructure investor backed by former **Los Angeles Lakers** star **Earvin “Magic” Johnson, Jr.**, has sold down a stake in solar developer **Greenskies Clean Focus**.

The buyer is Illinois-headquartered insurance company **Allstate Corp.**, which made the investment through **Allstate Investments**.

“Greenskies’ renewable energy focus and pipeline of projects aligns with Allstate’s responsible investing focus, which considers ESG related factors,” said **Reynold Martin**, managing principal for Allstate Investments.

JLC acquired its stake in Greenskies toward the end of 2019 – marking its first major invest-

ment in renewable energy ([PFR, 1/14/20](#)). **KeyBanc Capital Markets** advised JLC on that deal.

“JLC is pleased to welcome Allstate and its broad renewable investment experience to the Greenskies platform,” said **Rob Keough**, head of investments at JLC Infrastructure.

Greenskies has an operational portfolio of contracted projects with a combined capacity in excess of 50 MW and plans to add

more than 150 MW in the next 18 months. It focuses on rooftop, carport and ground-mount solar projects, ranging in size from 100 kW to over 25 MW, and has developed projects in 19 US states.

Greenskies’ customers include large retailers, technology companies, municipalities, schools, universities and electric utilities. It also has an operations and maintenance business. ■

● NORTH AMERICA PROJECT FINANCE

Caithness closes holdco refi for NY CCGT

Caithness Energy has refinanced the holding company debt associated with a combined-cycle gas-fired plant in New York.

The independent power producer closed the refinancing for its 350 MW Long Island Energy Center in Brookhaven on January 28.

Investec led on the \$150 million nine-year debt package, which comprises a term loan and ancillary facilities.

The deal had been launched into the market in mid-October 2020, as previously reported ([PFR, 10/19](#)).

Initial price talk was in line with the margin on the existing debt package from 2015, at 450 bp over Libor with a 1% floor ([PFR, 8/11/15](#)).

The Long Island Energy Center has a power purchase agreement with the **Long Island Power Authority** and sells its remaining generation spot.

Caithness originally financed the project in 2007 with a \$450 million 25-year private placement arranged by **Citi** ([PFR, 4/5/07](#)).

It was brought online in August 2009, with **Siemens** as EPC contractor. At the time, it was the first major baseload power plant to be built on Long Island in over thirty years.

Caithness went on to add a layer of holdco debt in 2012 ([PFR, 10/11/12](#)).

The holdco debt was refinanced in 2015 with a \$200 million seven-year term loan and an \$8 million letter of credit after Caithness nixed earlier plans to sell a 49% stake in the project ([PFR, 6/30/15](#)).

Tax equity secured for US solar foursome

Renewables developer **sPower** has obtained tax equity financing for North Peak, which is a portfolio of four solar projects located partly in its home state of Utah and partly in California.

The largest of the four assets is the 80 MW Clover Creek project in Juab County, Utah, which has a power purchase agreement with the **Utah Municipal Power Agency** ([PFR, 9/23/19](#)). It is due to be online in November 2021.

The other three projects are named ANTEX 1B, 3A and 3B and have a combined output of 37 MW. They are located in Los Angeles County, California.

ANTEX 3A and 3B were due to be online by the end of 2020, while ANTEX 1B is scheduled to begin operations in September 2021.

All of the projects in the North Peak portfolio have 20-year busbar power purchase agreements, according to an announcement

from **CohnReznick Capital**, which advised sPower on the financing. The offtakers for the ANTEX projects are **Northern California Power Agency**, the City of Moreno Valley and the City of Rancho Cucamonga.

The developer's owners, **AES Corp** and **Alberta Investment Management Corp**, announced that they would be merging it with AES's wholly-owned renewable energy businesses last year ([PFR, 11/17/20](#)). The merger was completed on January 4 and the integration process is underway. ■

Standard Solar seals tax equity financing for community solar

Standard Solar has obtained tax equity financing for and brought online 17 community solar projects in Minnesota and Massachusetts totaling 24.6 MW.

The tax equity financing for the projects was provided by **Crestmark**, a division of **MetaBank**.

"We are pleased with the strong relationship we have established with Crestmark to successfully build and finance this portfolio," said **Peter Coleman**, senior vice president, structured finance, at Standard Solar. "Despite challenges created by COVID-19, we have worked collaboratively with our strongest development and

financial partners to successfully excel the business during the most challenging times."

"Crestmark is committed to all forms of alternative energy, including community solar," added **Jon Ellis**, vice president of alternative energy finance at Crestmark, noting that the deal supports the company's mission of providing innovative financings in underserved niche markets.

Sixteen of the projects are located in Minnesota and are already online, while the 2.8 MW Massachusetts project is due online later this month. The Minnesota projects will their electricity

"Crestmark is committed to all forms of alternative energy, including community solar."

Jon Ellis, vice president of alternative energy finance at Crestmark

to a mix of commercial and residential customers under long-term contracts.

With the addition of the projects, Standard Solar's portfolio of community solar projects funded and operating with partners around the US stands at over 175 MW. ■

Leyline backs energy storage developer

Leyline Renewable Capital has invested in an energy storage developer based in Columbus, Ohio, to support the development of up to 2 GW of projects across the US.

The developer is **Momentum Energy Storage Partners**, which is developing projects in the **PJM Interconnection** and **ERCOT** markets.

"This investment commitment will provide the capital needed to support the development of up to 2 GW of stand-alone battery storage and solar, plus storage proj-

ects representing \$2 billion in capital investments," said **Erik Lensch**, CEO of Leyline.

Leyline will help fund Momentum's development work, including securing land contracts, permits, interconnection agreements and other preparations prior to the construction financing stage. Momentum will package performance guarantees, revenue contracts and long-term operations and maintenance arrangements through its partner networks.

"The time is now to invest in en-

ergy storage – renewables and the growing threat of climate change are going to require energy storage, and lots of it," said **Davion Hill**, Momentum's co-founder and partner.

"Leyline provides us not just the funding we need, but additional development experience to help us grow our business," added **Ed Rode**, Momentum's other co-founder and partner. "This partnership with Leyline accelerates our business to larger scales." ■

LATIN AMERICA PROJECT FINANCE ●

Mainstream pursues Chilean wind financing

Mainstream Renewable Power reached out to banks in January for proposals to finance its 100 MW Copihue wind farm in Chile.

The project is the final portion of the Irish sponsor's 1.3 GW Andes Renovables solar and wind portfolio.

The developer closed loans for the first and second portions of the portfolio, known as Condor and Huemul, respectively, in 2019 and 2020 ([PFR, 10/1/20](#)).

The Huemul financing was structured in such a way as to allow Mainstream to add the Copihue wind project to the collateral package later, but the sponsor is

understood to have changed its mind in late 2020 and decided to pursue a separate loan for Copihue alone.

The Copihue project has a 20-year power purchase agreement awarded in the 2016 renewable auction. The contract comes into force in January 2022.

The loan is expected to be roughly \$160 million in size, says a source familiar with the deal, who adds that it will likely be arranged by two of the institutions that participated in the Huemul and Condor financings. Financial close is scheduled for April.

At that point, Mainstream will

have financed all 10 of its projects that received PPAs in 2016.

ANDES RENOVABLES RECAP

Mainstream closed on the \$580 million 19-year debt package for the 571 MW first phase of Andes Renovables, known as Condor, in September 2019.

Caixabank, DNB, KfW IP-EX-Bank, Natixis, Sumitomo Mitsui Banking Corp and Société Générale were the arrangers.

Pricing on the debt package started at 230 bp over Libor with several step-ups, starting in year six ([PFR, 8/11/19](#)).

The 630 MW Huemul portion

followed in November 2020, taking the form of a \$620 million 19-year debt package.

The lender group included all of the arrangers on the Condor deal plus **MUFG** and **IDB Invest**.

SMBC joined the financing three weeks later than the other lenders, in the week of September 21, as it had been waiting for internal approval to enter the deal ([PFR, 9/28](#)).

Banco Santander provided a VAT facility for both portfolios.

In the meantime, Mainstream also obtained a \$280 million mezzanine financing to sit over the whole Andes Renovables portfolio from **AMP Capital**, through its AMP Capital Infrastructure Debt Fund IV ([PFR, 1/14/20](#)). ■

IDB cooks up GHG-linked loan for Engie

◀FROM PAGE 1 The package consists of:

- \$74 million senior loan from IDB Invest
- \$15 million financing from the Clean Technology Fund
- \$36 million from the Chinese Fund for Co-financing in Latin America and the Caribbean

In order to qualify for the emissions-linked loan, power producers must close coal-fired plants earlier than originally planned and replace them with projects that generate less or no greenhouse gases.

"Although renewables, because of their competitiveness, are being built at a large scale to fight climate change, that's not enough," **Fernando Cubillos**, energy lead at IDB Invest, tells *PFR*. "We need to reduce overall emissions, and that means retiring coal- and fossil fuel-fired assets."

The way the new loan product is structured, the sponsor brings forward the date when it will

shut down certain high-emissions assets – in this case coal-fired power plants – and IDB effectively pays for the CO₂ that will not be emitted during the years the plant could have still been operational.

"In exchange for a plant's closure, we monetize the carbon emissions avoidance and apply those savings in the financing of the development of a renewable asset," explains Cubillos.

As part of the deal, the IDB receives carbon credits that it expects to be able to monetize later, when there is an international carbon market.

"This instrument allows us to accelerate the process of decarbonization," says **Gian Franco Carassale**, head of infrastructure and energy at IDB Invest. "Other donors have expressed an interest in the instrument, so we expect to replicate it."

The financing for Engie had been in the works since December 2019, when the company

signed a letter of intent with the IDB during the **United Nations Climate Change Conference** (COP 25) in Madrid.

At the time, the borrower said that the debt package would finance its future investments in renewable energy projects, without naming specific assets, as it closed down its coal-fired assets in the country ([PFR, 12/11/19](#)). The IDB confirmed it was working on the package in April 2020 ([PFR, 4/27/20](#)).

In line with its commitments under the terms of the financing, Engie retired units 12 and 13 of its 439 MW coal-fired plant in Tocopilla, Antofagasta, in June. Units 14 and 15 are expected to cease operations by January 2022. The Calama wind farm will replace the output of Tocopilla units 14 and 15.

On December 9, Engie also announced that it would shutter another two coal-fired plants—the 162 MW Mejillones CTM1 and 172 MW Mejillones CTM2 facil-

"We need to reduce overall emissions, and that means retiring coal- and fossil fuel-fired assets."

Fernando Cubillos, energy lead at IDB Invest

ities, both in Antofagasta—by late 2024.

CALAMA

Engie initially announced the \$152.9 million Calama wind project in October 2019 as part of a broader plan to build a 1 GW portfolio of wind and solar assets in Chile ([PFR, 10/7/19](#)).

Construction is underway, with **Global Energy Services** as EPC contractor and **Siemens Gamesa** as turbine supplier.

Work was briefly halted after **Asachi**, a local indigenous association, filed an arbitration claim in September 2019, arguing that the project was located in a critical area for agriculture. The claim was settled out of court ([PFR, 3/3](#)). ■

● PEOPLE & FIRMS

Starwood's former syndication supremo starts new job

Starwood Infrastructure Finance's former head of syndications and capital markets has started in a new role at a project finance lender in New York.

Sudeep Awasthi joined **Crédit Agricole's** loan syndication team as a director in New York on December 22. He will focus on project finance and infrastructure in North America, including renewables and midstream energy.

The French bank's North American project finance and infrastructure syndications team is led by managing direc-

tor **Francois Coussot**.

Awasthi was among the bankers who were laid off from Starwood Infrastructure Finance – as **Starwood Property Trust's** infrastructure lending team is known – last September as part of the firm's response to the fallout of the Covid-19 pandemic ([PFR, 9/30](#)).

Awasthi had been with **GE Capital** for 14 years before its energy finance business was acquired by SPT – along with its \$2.5 billion project finance loan book – in 2018 ([PFR, 9/25/18](#)). ■

Citi appoints Northeast power trading head

Citi has appointed **Shikher Bisaria** as its new head of Northeast power trading in Houston.

Bisaria has been elevated to the role after nearly a decade in the bank's commodities division, with a short interruption when he went to work at an energy company.

He joined Citi in 2009, rising to the position of director on the East power and gas desk in 2016, but left the following year for **Mercuria Energy America**, where he was a senior power trader for the next two years.

He rejoined Citi in summer 2019. ■

CapDyn team decamps to rival PE firm

«FROM PAGE 1 years, some of CapDyn's most notable deals have included the acquisition of a 316 MW (DC) portfolio of operational solar projects from **LS Power** ([PFR, 9/28](#)); the acquisition of **Coronal Energy's** 350 MW operating solar portfolio ([PFR, 7/7](#)); the acquisition of a 4.8 GW solar development pipeline from **Tenaska** in the MISO and SERC power markets ([PFR, 7/9](#)); and the sale of a residential solar portfolio to **SunPower Corp** and **Hannon Armstrong Infrastructure Capital** ([PFR, 6/19/19](#)).

THE TEAM

Short has worked in finance since 2008, first at **UBS** and then at **Greentech Capital Advisors** (now Nomura Greentech). He joined CapDyn in 2010, rising to the title of managing director in 2019.

Earlier in his career, he had worked as a solar engineer in Sydney before serving as assistant adviser to former Australian prime minister **Malcolm Turnbull**, when the latter was federal minister for the environment and water.



Tim Short

Allehaut, meanwhile, dabbled in diplomacy as a commercial attaché to the French embassy in Chişinău, Moldova, before moving to Romania to work at **EDF Renewable Energy** and later **Enron Europe**.

He went on to work at **Compact Power** in the UK and has since worked at **GE Capital**, **First Solar** and **BlackRock** in the US. He joined CapDyn in 2013.

The more junior of the three, Droz, started his career at GE Capital in 2015 and joined CapDyn two years later, rising to VP last year. ■

● NEWS IN BRIEF

● OFFSHORE WIND

BP, EQUINOR SEAL PARTNERSHIP

Norwegian and British oil companies **Equinor** and **BP** have finalized their previously announced strategic offshore wind partnership, which involved BP paying \$1.1 billion for a 50% stake in Equinor's Empire Wind and Beacon Wind projects.

● ONSHORE WIND

ARES UNVEILS APEX INVESTMENT

Ares Management Corp has announced its investment in **Apex Clean Energy's** 300 MW Lincoln Land wind project in Illinois, which was first reported by *PFR* on January 12.

● PPA PULSE

LIGHTSOURCE ANSWERS VERIZON CALL FOR SOLAR

Lightsource BP has signed a virtual power purchase agreement with **Verizon Communications** for the output of its 152.5 MW Bellflower project in Indiana.

● LNG EXPORT

NEXTDECADE GIVES UP ON GALVESTON BAY

NextDecade Corp has abandoned the Galveston Bay site where it was developing an LNG export facility owing to regulatory issues.

● LAW FIRMS

V&E ABSORBS WILSON SONSINI TEAM

Vinson & Elkins has recruited six lawyers from **Wilson Sonsini**, boosting its renewable and sustainable energy and tax practices.

● LATIN AMERICA

CHILEAN GENCO SECURITIZATION SIGNED

IDB Invest has signed a deal arranged by **Goldman Sachs** to support a group of Chilean power producers through the securitization of receivables.

SPIC CLOSES BRAZIL LNG-TO-POWER DEAL

China's **State Power Investment Corporation** (SPIC) closed its acquisition of a 33% stake in the GNA I and II LNG-to-power projects in Brazil on February 1.

Subscribers have access to extended versions of all of these stories and more at www.powerfinancerisk.com.