

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● PROJECT FINANCE

● MERGERS & ACQUISITIONS

● PEOPLE & FIRMS

Coal-fired Project Seals Ch. 11 Exit Financing

Morgan Stanley priced the \$150 million loan for the Homer City plant, which is going through a pre-pack restructuring. **Page 5**

Alberta Generator Files for Sale of U.S. Assets

Calgary-based **Maxim Power Corp.** has requested regulatory approval for the sale of 455 MW of gas-fired projects. **Page 9**

Ex-BBVA Chief Joins Canadian LNG Developer

Former project finance banker **Kerri Fox** has joined a British Columbia-based LNG terminal and gas pipeline developer. **Page 12**

Engie Unit Settled FERC Case Before Asset Sale Closed

Richard Metcalf

GDF Energy Marketing NA agreed to pay \$81.8 million to settle a market manipulation case relating to four gas-fired peakers in **PJM Interconnection** two months before its parent company, Engie, closed the sale of a portfolio of assets including the same four projects to **Dynegy**.

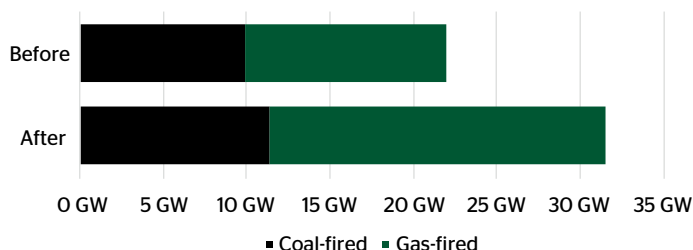
Under a stipulation and consent agreement signed by GDF Suez Energy Marketing NA and the U.S. **Federal Energy Regulatory Commission** at the end

of November, the company neither admits nor denies violating an anti-manipulation rule by exploiting lost opportunity credits (LOCs) in the PJM market.

The company agreed to pay \$40.8 million to PJM and a civil penalty of \$41 million to the U.S. **Department of the Treasury** under the terms of the settlement.

As well as paying monetary penalties, GDF Suez Energy Marketing NA agreed to reinforce its compliance policies and processes and report back **PAGE 9 »**

Dynegy's Generation Fleet, Before and After the Engie Transaction



Source: Dynegy

Bids Pile Up for LatAm Hydro and Wind Assets

Richard Metcalf

Several bidders have been short-listed in an auction two investment banks are running to sell **Latin America Power**, the renewable generation company that was going to be acquired by **SunEdison** and its yield companies in a deal that fell apart in 2015.

Morgan Stanley and **BTG Pacific**

are advising on the sale of Latin America Power, which has a 114 MW operational renewable portfolio and an 803.9 MW project pipeline in Peru and Chile.

"It seems to be going well," says a deal watcher. "They have a short list of folks that are bidding very nice prices".

Chilean and Canadian investors are among the bidders, the deal watcher adds, **PAGE 6 »**

Renewables IPP Secures Inaugural Acquisition

Olivia Feld

A newly-formed renewables-focused independent power producer has acquired an up-to-200 MW late-stage development project, which it plans to finance with debt and tax equity.

The IPP, **Swift Current Energy**, acquired the 175 MW to 200 MW HillTopper wind project in Logan County, Ill., **PAGE 6 »**

Legal & General Tees Up Debut U.S. Renewables Financing

Fotios Tsarouhis

Legal & General has lined up its first U.S. renewables debt financing—a \$65.8 million private placement.

The debt provided by the London-based insurance and financial services group will refinance a 45.7 MW solar portfolio owned by **Ahana Renewables**.

The private **PAGE 5 »**



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● REGULATORY

FERC Delegates Additional Authority to Staff

The U.S. **Federal Energy Regulatory Commission** has issued an order delegating additional authority to its staff while it remains one commissioner short of quorum, but some approvals could still be delayed, say deal watchers.

The order, issued on Feb. 3, delegates authority to FERC staff to rule on rate filings, waiver requests, extensions of time and uncontested settlements. It does not, however, allow staff to rule on requests that are contested.

Among its duties, FERC authorizes generation asset sales in the U.S. and reviews proposals to build interstate natural gas and oil pipelines.

Before the Feb. 3 order, the staff of the Commission already had the authority to issue orders on asset sales and tax equity transactions, as long as they are not contested, and this will continue to be the case.

"Business that had been, as usual, uncontested business such as uncontested mergers and tax equity—that will just go on as previously," says **Kat Gamache**, counsel at **Chadbourne & Parke** in Washington, D.C. "There isn't going to be help under this new order for contested proceedings."

Filings requesting permission for asset sales and tax equity transactions tend to be uncontested, but there have been cases where parties have contested requests pending before FERC, notably in relation to M&A activity.

For example, **Macquarie Infrastructure Corp.** challenged the divestiture of a portfolio of assets by **Talen Energy** as part of a compe-

titution mitigation plan in 2015. FERC ultimately approved Talen's divestiture plan, ruling that the effect on competition would be comparable to two previously approved plans (PFR, 12/01/15).

One issue not addressed in the Feb. 3 FERC order was the authority to rule on pipeline developments, which are often contested.

Probable delays in the approval of gas pipelines in the U.S. will have knock-on effects for a number of gas-fired projects, a second project finance attorney based in Washington, D.C., tells *PFR*.

FERC became inquorate at the end of business on Feb. 3 as a result of the resignation of Commissioner and former Chairman **Norman Bay**.

FERC staff rushed to get a number of late-stage orders released between the announcement of Bay's resignation on Jan. 27 and his departure.

On Feb. 3, the Commission approved the **Energy Transfer Partners** Rover gas pipeline project, which is slated to transport up to 3.25 billion cubic feet per day of natural gas across the U.S. and into Canada. The project is due to be operational later this year.

"The [Trump] administration has made such a big deal about infrastructure that we are all left to believe that the lack of a quorum will be remedied with expedience in order that these can move forward and be addressed," says Gamache. "But who knows!" ■

PFR Power Finance & Risk

EDITORIAL
Richard Metcalf
Editor
(212) 224-3259

Olivia Feld
Managing Editor
(212) 224-3260

Fotios Tsarouhis
Reporter
(212) 224 3294

Stuart Wise
Data Associate

Kieron Black
Sketch Artist

PRODUCTION
Gerald Hayes
Manager
Kaela Bleho
Designer
Sam Medway
Associate

ADVERTISING
Kevin Dougherty
U.S. Publisher,
Capital Markets Group
(212) 224-3288

PUBLISHING
Laura Spencer
Senior Marketing
Manager

Vincent Yesenosky
Head Of U.S. Fulfillment
(212) 224-3057

Nina Bonny
Customer Service
Manager
(212) 224-3433

Customer Service
PO Box 4009, Chesterfield, MO 63006-4009, USA
Tel: 1-800-715-9195
Overseas dial: 1-212-224-3451
Fax: 212-224-3886
UK: 44 20 7779 8704 Hong Kong: 852 2842 8011
E-Mail: customerservice@iintelligence.com

Institutional Investor Hotline
(212) 224-3570 and (1-800) 437-9997 or Hotline@iintelligence.com

Editorial Offices
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Postmaster
Please send all undeliverable Mail and changes of addresses to:
PO Box 4009 Chesterfield, MO 63006-4009 USA

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

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

GENERATION AUCTION & 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
Alcoa	Portfolio (216 MW Hydro)	Yadkin River, N.C.		I Squared Capital's Cube Hydro Partners has acquired the portfolio from Alcoa (PFR, 18/7).
Ares-EIF	Pio Pico (322 MW Gas)	Otay Mesa, Calif.	Morgan Stanley	A group of institutional investors closed their acquisition of the project on Feb. 2 (PFR, 12/19).
Brookfield Renewable Partners	Price (189 MW Wind), Comber (166 MW Wind), Gosfield (51 MW Wind)	Sault Ste. Marie, Lakeshore, and Kingsville, Ontario	Scotiabank, TD Securities (seller)	Brookfield Renewable is selling the three facilities, plus an expansion project, in a portfolio (PFR, 7/18).
Canadian Solar	Sault Ste. Marie Portfolio (59.8 MW Solar)	Sault Ste. Marie, Ontario		Fengate Real Asset Investments has acquired the three-project portfolio (PFR, 2/6).
Coronal Energy	Fusion (20 MW Solar)	New London County, Conn.	EOS Capital Advisors (seller)	D.E. Shaw Renewable Investments has acquired the project (PFR, 2/6). DP&L has committed to sell its stake in the projects (PFR, 2/6).
Dayton Power & Light (AES Corp.)	Conesville Unit 4 (780 MW Coal, 16.5%)	Coshocton, Ohio		
	Miami Fort Units 7, 8 (1,020 MW Coal, 36%)	North Bend, Ohio		
	Zimmer (1,300 MW Coal)	Moscow, Ohio		
Engie	Portfolio (9,017 MW Gas, Coal)	Illinois, Massachusetts, New Jersey, Ohio, Pennsylvania, Texas, Virginia, West Virginia	Lazard (buyer)	Dynegy has closed its acquisition of the assets nearly a year after the deal was announced (see story, page 8).
Exelon Corp.	Mystic Generating Station (1,998 MW Gas and Dual-fuel)	Charlestown, Mass.	JP Morgan	A sales process for the project that was launched last year is continuing (see story, page 10).
First Reserve	First Reserve Energy Infrastructure Funds	U.S., Mexico, Europe		BlackRock has agreed to acquire First Reserve's infrastructure equity arm (see story, page 7).
First Solar	Switch Station (179 MW Solar)	Clark County, Nev.		First Solar has sought permission to remove the project from yieldco 8Point3 Energy's ROFO list (PFR, 2/6).
BTG Pactual Infraestructura II, Pátria Investimentos, GMR Group	Latin America Power (114 MW Hydro, Wind)	Chile, Peru	BTG Pactual, Morgan Stanley	Several bidders have been shortlisted in the sale of the company, which also owns an 803.9 MW development pipeline that includes its first solar asset (see story, page 1).
Maxim Power Corp.	Portfolio (455 MW Gas)	Connecticut, Rhode Island, Massachusetts, Montana, New Jersey	Credit Suisse	A fund controlled by private equity firm Hull Street Energy is acquiring the assets (see story, page 9).
Mercuria	Danskammer (500 MW Dual-fuel)	Hudson Valley, N.Y.	Guggenheim Partners	The first round of a two-stage auction is underway (PFR, 10/3).
Panda Power Funds	Liberty (Gas 829 MW), Stonewall (778 MW), Patriot (829 MW)	Bradford County, Pa., Loudoun County, Va., Lycoming County, Pa.	Goldman Sachs	First round bids for the 2.5 GW portfolio were due in November (PFR, 10/31).
Relight Enterprises	HillTopper (175-200 MW Wind)	Logan County, Ill.		Swift Current Energy has purchased the project, marking its first acquisition (see story, page 1).
Renova Energia	Portfolio (386.1 MW Wind)	Bahia, Brazil		AES Tietê has entered into exclusive negotiations to acquire the portfolio, which would represent its first wind assets in Brazil (PFR, 1/23).
Rockland Capital	Elgin Energy Center (484 MW Gas)	Elgin, Ill.	Barclays	Barclays is running a two-stage auction for the four assets, all of which sell into PJM (PFR, 12/19).
	Rocky Road (349 MW Gas)	East Dundee, Ill.		
	Eagle Point Power Generating (238 MW Gas)	Westville, N.J.		
	Tilton (180 MW Gas)	Tilton, Ill.		
sPower	Portfolio (6.7 GW Solar)	U.S.	Barclays (lead), Marathon Capital, CohnReznick, Citi (co-leads)	Final round bids on the solar independent power producer were due last month (PFR, 1/23).
Starwood Energy Group Global	Electra (230 MW Wind)	Wilbarger County, Texas	Whitehall & Co.	Starwood is seeking offers from potential purchasers (PFR, 12/14).
SunPower	Pelicano (100 MW Solar)	Coquimbo and Atacama regions, Chile		SunPower has sought permission to remove the project from yieldco 8Point3 Energy's ROFO list (PFR, 2/6).
Veresen	Portfolio (625 MW Gas-fired, Hydro, Wind)	Canada	TD Securities	Veresen has accepted final round bids for the sale of its generation portfolio (see story, page 12).

● 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	Cricket Valley (1.1 GW Gas)	Dover, N.Y.	Whitehall	Equity	\$709M		Advanced Power closed financing for the project on Jan. 24 (PFR, 1/30).
			GE EFS, BNP Paribas, Crédit Agricole	Term Loan A	~\$700M	C+5-yr	
				LOC Facility	~\$337M		
Ahana Renewables	Portfolio (45.7 MW Solar)	California, Massachusetts, New Jersey	Legal & General	Private Placement	\$65.80	14.5-yr, 12-yr	The two-tranche private placement marks Legal & General's first renewables debt financing in the U.S. (see story, page 1).
Ares-EIF	Birdsboro (450 MW Gas)	Birdsboro, Pa.	CIT, GE EFS, Investec	Loan	\$300M	C+3-yr	The deal, said to be priced at Libor+325 bps, is expected to close in the next few weeks (PFR, 12/6).
Competitive Power Ventures	Fairview (1,050 MW Gas)	Cambria County, Pa.	TBA	Debt, Equity	\$900M		CPV was initially targeting a 2016 financing for the project (PFR, 12/6).
EDF Renewable Energy	Great Western (225 MW Wind)	Ellis and Woodward counties, Okla.	Allianz Capital Partners, MUFG, U.S. Bank	Tax Equity	TBA		Existing investor MUFG is selling 23% of the project's tax equity to U.S. Bank (PFR, 12/6).
GE Capital	Homer City (1,884 MW Coal)	Indiana County, Pa.	Morgan Stanley	Term Loan B	\$150M	6-yr	Morgan Stanley has priced the exit financing for the project at Libor +825 bps (see story, page 5).
Invenergy	Clear River (>900 MW Gas)	Burrillville, R.I.		TBA	TBA		Invenergy plans to bring the project online in summer 2019 (PFR, 12/6).
Invenergy	Lackawanna (1,485 MW Gas)	Jessup, Pa.	BNP Paribas, GE EFS, MUFG	Loan	\$337M	C+5-yr	Invenergy has closed a roughly \$1B debt package for the project. First Reserve is providing third party equity (PFR, 1/9).
			BNP Paribas, GE EFS, MUFG	Fixed-rate loan	\$200M	C+5-yr	
			Prudential	Private Placement	\$260M	8-yr	
			BNP Paribas, GE EFS, MUFG	Working Capital Facilities	\$307.5M		
			Lazard	Equity	<\$500M	TBA	
Invenergy	Unknown	U.S.	NordLB, Rabobank, GE EFS	Turbine Loan			Invenergy has obtained a turbine loan, which was priced between Libor+275 bps and Libor+300 bps (PFR, 1/30).
Longroad Energy Holdings	Portfolio (3 GW Solar)	U.S.	TBA	Debt			The sponsor plans to seek debt financing this year for the first of a portfolio of projects it acquired from 7X Energy (PFR, 1/23).
Odebrecht, Enagás, Graña y Montero	Gasoducto Sur Peruano (700-mile Pipeline)	Peru		Bridge Loan	\$600M		The Peruvian government has cancelled its contract with the Odebrecht-led consortium that was seeking debt to finance the project (PFR, 1/30).
			TBA (14 Bookrunners)	Debt	\$4.1B		
Panda Power Funds	Mattawoman (850 MW Gas)	Prince George's County, Pa.	BNP Paribas, ICBC, Investec	Loan		TBA	Panda has mandated three banks to raise debt for the project (PFR, 2/6).
Panda Power Funds	Temple I (758 MW Gas)	Temple, Texas	Jefferies	Refinancing	~\$750M	TBA	Jefferies is aiming to close the refinancing later this quarter (PFR, 1/23).
	Temple II (758 MW Gas)						
Pattern Development	Broadview (324.3 MW Wind)	Curry County, N.M., Deaf Smith County, Texas	Allianz Capital Partners, JP Morgan Capital Corp., Capital One, RBC	Tax Equity	TBA		The four investors are investing tax equity in the project, which is slated to be dropped down into yieldco Pattern Energy Group (PFR, 2/6).
Pattern Development	Unknown		Siemens, unknown	Turbine Loan	>\$100M		Pattern obtained the turbine loan to qualify for the full production tax credit before the end of the year (PFR, 1/30).
Quantum Utility Generation	Moundsville (643 MW Gas)	Marshall County, W.Va.		Debt	TBA		Quantum could launch a debt financing for the project this year (PFR, 2/6).
			BNP Paribas	Equity			
Spruce Finance	Portfolio (Residential Solar)	U.S.	Investec, Silicon Valley Bank	Loan	\$105.4M	5-year	Spruce Finance closed the financings in December and January (PFR, 1/23).
	Portfolio (Residential Solar)		Citigroup	Tax Equity	TBA		
Swift Current Energy	HillTopper (175-200 MW Solar)	Logan County, Ill.		Debt, Tax Equity	TBA		The sponsor plans to finance the project with debt and tax equity (see story, page 1).
Terra-Gen	Unknown		Rabobank	Turbine Loan	\$75M		Terra-Gen obtained the turbine loan, which was priced at around Libor+200 bps, to qualify projects for the full production tax credit before the end of the year (PFR, 1/30).

New or updated listing

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To report updates or provide additional information on the status of financings, please call Managing Editor Olivia Feld at (212) 224-3260 or e-mail olivia.feld@powerfinancerisk.com

Legal & General Tees Up Debut U.S. Renewables Financing

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placement comprises two tranches, one with a tenor of 14.5 years and the other 12 years. The sizes of the individual tranches could not immediately be learned.

Charles-Henry Lecointe, London-based senior infrastructure investment manager at **Legal & General Investment Management Real Assets**, led the deal for the lender. The debt will be fully funded by Legal & General's companies.

Ahana's U.S. solar portfolio comprises 33 projects in California totaling 17.2 MW, 16 projects in Massachusetts totaling 27 MW and 10 projects in New Jersey totaling 1.5 MW.

The projects are contracted under power purchase agreements ranging from 10 to 15 years in length, with an average remaining life of 12.4 years.

The San Francisco-based developer was known as **Green Lake Capital** until it was acquired by telecommunications company **Atlantic Tele-Network** in 2014. The name change took effect in March 2015.

Atlantic Tele-Network changed its own name to **ATN International** in June of last year, in part to reflect the diversification of its business as a result of the acquisition of Green Lake.

The purchase price for Green Lake was \$103 million, a figure that included the assumption of debt, according to a December 2014 presentation prepared by ATN.

A subsidiary of Ahana, **Vibrant Energy**, is constructing 40 MW of commercial and industrial solar projects in India, according to Ahana's website.

Lecointe and officials at Ahana in San Fran-



The London-based insurer closed its debut U.S. infrastructure deal last year when it participated in a private placement backing the expansion of the **University of California, Merced** campus. Photo: Press Association Images

cisco could not immediately be reached for comment. ■

Morgan Stanley Prices Exit Financing for Homer City Generation

Morgan Stanley has priced a \$150 million exit facility as part of Homer City Generation's pre-packaged restructuring following the coal-fired plant owner's Chapter 11 filing in January.

The six-year senior secured term loan B was priced at 825 basis points over Libor on Feb. 8.

The loan has a 1% Libor floor and is being sold at an original issue discount of 98.

"This was probably the biggest risk factor for a timely exit," says a source with knowledge of the case, who adds that the next milestone is a bankruptcy court hearing scheduled for Feb. 15.

The deal will also need the approval of the U.S. **Federal Energy Regulatory Commission**, which it is expected to obtain in late February, adds the source.

Homer City Generation, a **GE Capital** subsidiary that owns a 1,884 MW three-unit coal-fired plant in Indiana County, Pa., filed for the pre-packaged

restructuring on Jan. 11 (PFR, 1/13).

More than \$600 million of debt will be extinguished and the plant's senior secured creditors, including several hedge funds, will become the owners of the plant as a result of the restructuring (PFR, 1/10).

"This was probably the biggest risk factor for a timely exit."

The senior secured bondholders include funds and accounts of **Wellington Manager Company**, **TCW Group**, **AEGON USA Investment Management**, **Elliott Management Corp.**, **GoldenTree Asset Management** and **Knighthood Capital Management** and **GPFS Securities**, according to a term sheet for the exit facility filed with

the **U.S. Bankruptcy Court for the District of Delaware** at the end of January.

GPFS Securities is the holding company through which **General Electric**, which held about 16% of the senior debt before the restructuring, will own a portion of the plant once it exits bankruptcy, says the source.

GE Capital will make a contribution of \$3 million to the reorganized project company upon its exit from bankruptcy. **MetLife's** roughly 5% limited partnership stake will be extinguished.

ADVISERS

John Boken, a senior m.d. at **Zolfo Cooper**, the New York-based advisory and restructuring firm that is serving as Homer City Generation's restructuring adviser, is the company's chief restructuring officer.

PJT Partners, the New York investment bank that was spun off from **The Blackstone**

Group in 2015, and Wilmington, Del.-based law firm **Richards, Layton & Finger** are also advising Homer City Generation.

Weil, Gotshal & Manges is GE's legal counsel. **O'Melveny & Myers** is representing the consenting bondholders, while **Charles River Associates** is their financial adviser and **Houlihan Lokey** their investment bank.

White & Case is advising Morgan Stanley.

A representative of GE in Greenwich, Conn., referred inquiries to a Homer City Generation spokesperson, who declined to comment. Officials at Morgan Stanley did not respond to inquiries. ■

FAST FACT

825 bps

The pricing on the six-year, senior secured exit facility over Libor.

● MERGERS & ACQUISITIONS

Renewables IPP Secures Inaugural Acquisition

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from **Relight Enterprises** late last year. The purchase price and estimated construction cost has not been disclosed.

The shop will look for both tax equity and debt financing to support the completion of the project, says a deal watcher. The HillTopper project, which is slated to be online in late 2018, has qualified for the production tax credit as construction has already begun.

Swift Current Energy did not use an external adviser for the acquisition, which was its first.

Formerly known as Meridien, the project

does not yet have a power purchase agreement in place.

Swift Current Energy was launched late last year and is seeking to acquire and develop late-stage renewable projects with a view to selling majority equity stakes once the projects are operational.

The Boston-based shop consists of a number of experienced former staffers of **ArcLight Capital Partners**, **First Wind** and **Citigroup**.

The six-person team comprises **Tony Lent**, chairman and ceo, **Eric Lammers**, partner and chief investment officer, **Jason Segal**,

partner, investor relations, **Matt Birchby**, principal and director of commercial relations, **Peter Mara**, principal and director of finance and origination and **Will Have-meyer**, chief counsel.

“Collectively our team has developed, financed, constructed, operated and either sold or bought nearly 8 GW of energy assets in the last decade. We look forward to bringing our expertise and deep industry experience to this new effort,” writes Lammers, who is a former principal at Arclight, in a statement.

A representative for the company was not immediately available to comment further. ■

● MERGERS & ACQUISITIONS

Bids Pile Up for LatAm Hydro and Wind Assets

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without identifying the companies.

LAP is owned by two funds—one managed by BTG and the other by **Pátria Investimentos**—and a subsidiary of New Delhi-based infrastructure firm **GMR Group**.

FAILED SUNEDISON SALE

SunEdison announced that it had agreed to acquire LAP in May 2015 with the intention of turning it into its global hydro development platform and dropping the Chilean and Peruvian assets into **TerraForm Power** and **Terra-**

Form Global, respectively.

Under the terms of the deal, TerraForm Global was expected to pay about \$103 million for LAP’s operational hydro assets in Peru, according to SunEdison’s second quarter report in 2015, which was filed with the U.S. **Securities and Exchange Commission** in August of that year.

SunEdison also agreed to pay up to \$482 million for the operational 46 MW Totoral wind project in Chile, 204 MW of “backlog” projects in Chile and 673 MW of development-stage projects in Chile and Peru, according to the filing.

The deal fell apart later that year, with SunEdison initially blaming the sellers for failing to meet the conditions of the sale (PFR, 10/8/15). SunEdison later agreed to pay \$28.5 million to LAP to settle a lawsuit brought by the jilted target’s owners (PFR, 3/4/16).

SANTIAGO METRO PPA

LAP’s project pipeline includes the 184.8 MW San Juan wind facility that is under construction in Vallenar Province, in Chile’s Atacama Region, and expected to be online in the second half of 2017.

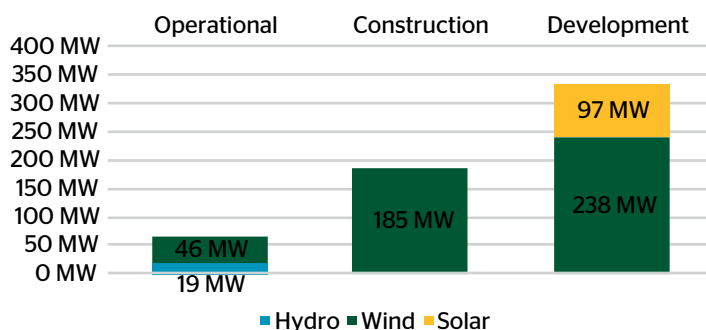
The San Juan project won a 15-year power purchase agreement with multiple counterparties in an auction run by the Chilean government in December 2014, and obtained an additional 20-year power purchase agreement with **Metro de Santiago**, the Chilean capital’s mass transit system, in 2016 (PFR, 6/2).

AV Svensk ExportKredit, **Banco Security**, **DNB**, **KfW IPEX Bank**, **SMBC** and **Eksport Kredit Fonden** signed a \$306 million debt financing for the project in 2015.

While the majority of the LAP portfolio comprises hydro and wind generation, the company is also developing its first solar project, the 96.7 MW Pirita project near La Serena in the Coquimbo region of Chile.

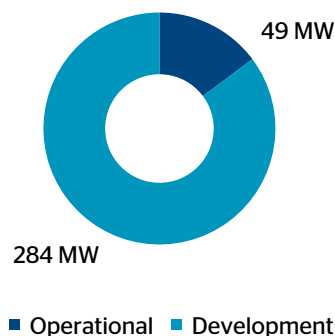
An expected timeline for the auction could not immediately be established. Representatives of Latin America Power, Morgan Stanley, BTG and Pátria Investimentos either declined to comment or did not respond to inquiries. ■

LAP Assets by Development Stage in Chile...



Source: Latin America Power

...and Peru



MERGERS & ACQUISITIONS ●

BlackRock to Acquire First Reserve Energy Infra Arm

BlackRock has agreed to acquire the infrastructure equity arm of First Reserve, **First Reserve Energy Infrastructure Funds**.

The Greenwich, Conn.-based energy infrastructure group at First Reserve manages approximately \$3.7 billion of capital across two funds with investments in North America, Latin America, Europe and Southeast Asia.

The purchase price was not disclosed.

First Reserve's energy infrastructure portfolio includes investments in the following generation and mid-stream gas projects in the Americas:

- ◆ the 120 MW Comanche solar project in Colorado,
- ◆ the 298 MW Kingfisher Wind project located outside Oklahoma City, Okla.,

- ◆ the 130 MW La Bufa wind project in Zacatecas, Mexico (PFR, 12/3/15),
- ◆ the 1,485 MW Lackawanna Energy Center combined-cycle gas-fired facility in Lackawanna County, Pa.
- ◆ the 462-mile Los Ramones II Norte and Sur pipeline, which will transport up to 1.4 billion cubic feet per day of natural gas from near the Texas border to Guanajuato, near Mexico City, once it is complete (PFR, 3/30),
- ◆ the 230 MW Mariah North Wind project in Parmer County, Texas, (PFR, 2/16) and
- ◆ a 90% stake in the 240 MW Crockett gas-fired cogeneration facility in California.

The portfolio also includes investments in:

- ◆ **Renovalia Reserve**, a joint venture First Reserve formed

with **Renovalia Energy** to own and operate a portfolio of wind projects in Mexico, Spain and Hungary,

- ◆ **SunReserve**, a platform that owns operating solar facilities in Europe and North America,
- ◆ **Dominion Midstream Partners**, which owns the Cove Point LNG Facility in Chesapeake Bay, Md., and
- ◆ **Fort Detrick Energy**, which owns a central cogeneration facility at a U.S. military base in Frederick County, Md.

The funds also have a number of investments in companies that own oil and gas gathering, transportation, production and processing assets.

Mark Florian, m.d., and a global team of 37 investment professionals and support staff will join BlackRock from First Reserve once the deal closes, according to a Feb. 1 statement announcing the deal.

Florian joined First Reserve in 2008 to head the firm's energy

infrastructure fund. He was previously m.d. and chief operating officer of **Goldman Sachs'** public sector and infrastructure department.

As part of BlackRock's infrastructure platform, Florian's group will "continue its strategy targeting equity investments in projects and companies with contracted revenue, visible yield streams and long-term capital appreciation," according to the statement, which adds that the team will also continue to act as strategic partner to its portfolio companies.

Once the deal closes, BlackRock's infrastructure platform will manage approximately \$14 billion in assets. Closing is slated for the end of the second quarter of this year.

Mark Florian was not available for further comment before press time. A spokesperson for BlackRock in New York did not respond to a request for comment. ■

POWER TWEETS ●

ISO New England @isonewengland

FCA #11 procures sufficient resources for 2020/21. Preliminary clearing price of \$5.30 kw/month, lowest since 2013: iso-ne.com/static-assets/...

Energy Department @ENERGY

BIG NEWS: Wind power is now the #1 source of renewable energy generation capacity in the U.S.! New @AWEA report: aweablog.org/wind-power-sur...

Bruce Henderson @bhender

NC's first wind farm, a target of GOP lawmakers, starts spinning on coast <http://buff.ly/2lsvX30>

IEA @IEA

Lack of feedstock #gas is the primary reason explaining the large underutilisation of LNG plants worldwide <http://bit.ly/2lnehWq>

Michael I Krauthamer @mkrauthamer

In a win for solar, #Maryland legislature completes override of Gov's #RenewableEnergy veto. #SolarEnergy #CleanTech seia.org/news/maryland-...

Business Wire-Energy

@BW_Energy

Illinois Power Generating Company Emerges from Chapter 11 <http://dlvr.it/NGpB7d>

Georgia Power @GeorgiaPower

Proud to join former President #JimmyCarter to unveil new #solar facility in Plains. Powering GA through our ASI program.



● MERGERS & ACQUISITIONS

Dynegy Closes Engie Acquisition

Dynegy has closed its acquisition of a more-than-9 GW gas and coal-fired U.S. generation portfolio from Engie, nearly a year after the deal was announced.

The Houston-based independent power producer purchased the assets, which represented the bulk of the French utility's remaining assets in the U.S., for \$3.3 billion.

Engie, which completed its sale of a 1.4 GW hydro portfolio to **PSP Investments' H2O Power** platform in June (PFR, 5/16), now owns less than 2 GW of generation assets in North America.

"We intend to divest from operations that show the least promise or have the highest exposure to market prices," Engie ceo **Isabelle Kocher** told **PwC's 20th CEO Survey** earlier this year. "This means assets that are not governed by long-term contracts, but instead subject to market prices, such as in Europe and certain U.S. and Australian markets."

Lazard was Dynegy's lead financial adviser on the acquisition and **White & Case** provided legal counsel. The deal closed on Feb. 7.

The addition of the 9,017 MW portfolio of mostly-gas-fired facilities increases Dynegy's owned capacity to some 31 GW.

Dynegy and private equity firm **Energy Capital Partners** formed a joint venture, **Atlas Power**, for the purpose of acquiring the assets in early 2016 (PFR, 2/25/16), but the Houston-based IPP acquired ECP's

"We intend to divest from operations that show the least promise or have the highest exposure to market prices."

35% interest in the joint venture for \$375 million later in the year, making it the sole purchaser.

Dynegy financed its buyout of ECP's stake in Atlas with the sale of \$150 million of its own common stock to ECP and the proceeds from the \$172.5 million sale of its 1,320 MW Elwood Energy gas-fired project in Illinois to **J-POWER** (PFR, 8/8).

The financing for the acquisition itself included a \$2 billion term loan B, a \$400 million public offering and a separate \$75 million loan (PFR, 6/16). Dynegy announced it was repricing and upsizing by \$224 million the \$2 billion loan on Jan. 17. The repricing reduces the margin on the loan by 75 basis points to 325 bps over Libor.

TEXAS, NEW ENGLAND, PJM

The portfolio is spread across eight states, none better represented than Dynegy's home state of Texas, where five of the projects totaling about 4.7 GW are located.

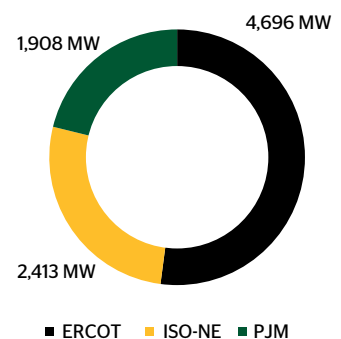
The portfolio also includes four facilities in Massachusetts and seven projects in **PJM Interconnection**.

GDF Energy Marketing NA, a subsidiary of Engie, agreed to pay \$81.8 million to settle a market manipulation case relating to four of the projects in PJM at the end of November (see story, page 1). ■

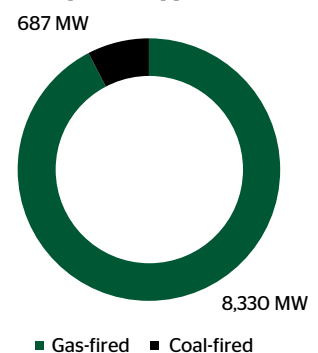
Asset (Stake)	City/County	State	Fuel type	Capacity	% Ownership	Net Ownership	RTO/ISO
Armstrong Energy	Shelocta	PA	Gas-fired	753 MW	100%	753 MW	ISO-NE
Northeastern Power Co. (NEPCO)	McAdoo	PA	Waste coal-fired	52 MW	100%	52 MW	ISO-NE
Blackstone Energy	Blackstone	MA	Gas-fired	544 MW	100%	544 MW	ISO-NE
Bellingham Energy	Bellingham	MA	Gas-fired	566 MW	100%	566 MW	ISO-NE
Bellingham Cogen	Bellingham	MA	Gas-fired	314 MW	50%	157 MW	ISO-NE
Milford Power	Milford	MA	Gas-fired	171 MW	100%	171 MW	ISO-NE
Sayreville Cogen	Sayreville	NJ	Gas-fired	340 MW	50%	170 MW	ISO-NE
Troy	Luckey	OH	Gas-fired	770 MW	100%	770 MW	PJM
Pleasants	Saint Mary's	WV	Gas-fired	388 MW	100%	388 MW	PJM
Hopewell Cogen	Hopewell	VA	Gas-fired	370 MW	100%	370 MW	PJM
Calumet	Chicago	IL	Gas-fired	380 MW	100%	380 MW	PJM
Wharton (New Gulf)	Boling	TX	Gas-fired	85 MW	100%	85 MW	ERCOT
Ennis	Ennis	TX	Gas-fired	370 MW	100%	370 MW	ERCOT
Midlothian	Midlothian	TX	Gas-fired	1,712 MW	100%	1,712 MW	ERCOT
Wise	Poolville	TX	Gas-fired	787 MW	100%	787 MW	ERCOT
Hays	Hays County	TX	Gas-fired	1,107 MW	100%	1,107 MW	ERCOT
Coleto Creek	Goliad	TX	Coal-fired	635 MW	100%	635 MW	ERCOT
Total				9,344 MW		9,017 MW	

Source: Dynegy, PFR

Portfolio by RTO/ISO



Portfolio by Fuel Type



MERGERS & ACQUISITIONS ●

Engie Unit Settled FERC Case Before Asset Sale Closed

◀ FROM PAGE 1

to FERC in a year. “[GDF Suez Energy Marketing NA] is proud of its track record as a transparent and responsible market participant, and has always worked to adhere to the rules of the markets in which it operates,” said a spokesperson for **Engie North America** in Houston. “Once the company became aware of the concerns raised by FERC staff in this matter, it immediately ceased the conduct in question and worked proactively to ensure compliance going forward.”

At a combined \$81.8 million, it is the largest enforcement settlement in almost four years, according to **David Applebaum** and **Todd Brecher**, attorneys at **Akin Gump Strauss Hauer & Feld**, which published a commentary on the case on Feb. 2.

The settlement “reflects the Commission’s continued use of its anti-manipulation authority to prosecute ‘gaming’ of organized wholesale electric markets... through bidding strategies that technically comply with market rules, but are inconsistent with the ‘purpose’ of the rules,” write the attorneys.

The case involves four simple-cycle projects totaling about 1,800 MW in PJM, according to the stipulation and consent agreement published by FERC on Feb. 1. The SCA does not identify the projects, but the Engie spokes-

person confirmed that they are the 620 MW Armstrong plant in Pennsylvania, the 609 MW Troy facility in Ohio, the 303 MW Calumet project in Chicago and the 304 MW Pleasants plant in West Virginia.

GDF Suez Energy North America acquired majority stakes the projects in 2011 when its parent, **GDF Suez** (now Engie), bought **International Power** (PFR, 8/10/10).

HEAVY ON THE LOCs

In March 2011, GDF Suez Energy Marketing NA took over day-to-day operations at the units, which did not run often, and expected their main source of revenue, based on their dispatch history, to be capacity payments, according to the SCA.

The company began offering the units into the day ahead market, which they cleared, but the projects were then not dispatched by PJM in the real-time market, the SCA continues. The plants therefore earned LOCs, which PJM had introduced to encourage generators to keep their resources within the market operator’s pool-scheduled resources.

Having identified LOCs as a potential source of profit, GDF Suez Energy Marketing NA modified its bidding behavior to maximize the amount of LOCs the plants would earn when it judged that they would likely not be needed,

according to the settlement documents.

The energy marketer discontinued the practice in 2013 after FERC’s enforcement department questioned the bidding behavior, according to the settlement documents, which emphasize that the company cooperated fully with enforcement during the investigation that followed.

“Enforcement concluded that GSEMNA’s strategy of targeting and inflating LOCs was contrary to supply and demand fundamentals and impaired the functioning of the LOC provisions of the PJM market and PJM’s unit commitment process,” reads the SCA.

Bank of America was advising Engie on a potential sale of the assets in 2013, when FERC’s enforcement division informed GDF Suez Energy Marketing NA of its investigation (PFR, 5/23/13). Perhaps unsurprisingly, no sale materialized.

The settlement was not a condition of the closing of Dynegy’s acquisition of Engie’s roughly 9 GW U.S. conventional generation portfolio, says the Engie spokesperson. The companies announced the deal in February of last year (PFR, 2/25/16) and the deal closed on Feb. 7 (see story, page 8).

A spokesperson for Dynegy in Houston said that the case had had no impact on the independent power producer. ■

Maxim Power to Divest U.S. Generation Portfolio

Maxim Power Corp. is seeking authorization from the U.S. **Federal Energy Regulatory Commission** to sell its entire U.S. generation business to a Maryland-based private equity fund.

A fund controlled by private equity firm **Hull Street Energy** has agreed to acquire the five gas-fired projects for \$106 million.

Credit Suisse is advising Calgary, Alberta-based Maxim on the sale.

Maxim owns a 455 MW portfolio of merchant and contracted

assets in the U.S. comprising:

- ◆ the 176 MW Pittsfield merchant project in Pittsfield, Mass.,
- ◆ the 78 MW CDECCA merchant project in Hartford, Conn.,
- ◆ the 77 MW Forked River project in Ocean County, N.J., which has a power purchase agreement with **FirstEnergy** that expires in April 2018,
- ◆ the 69 MW Pawtucket merchant project in Pawtucket, R.I., and
- ◆ the 55 MW Basin Creek project in Silver Bow County,

Mont., which is contracted with **NorthWestern Energy** until June 30, 2026.

Maxim, which also owns a 150 MW coal-fired project and a 50 MW waste heat generation facility, both in Alberta, may use the proceeds to acquire additional generation assets in the province, according to a statement.

The fund acquiring the assets is controlled by **Sarah Wright**, who co-founded and is a managing partner at Hull Street. Wright is a former **Goldman Sachs** banker and a former partner at **Energy**

Capital Partners, which she also co-founded.

Representatives of Maxim in Calgary, Hull Street in Bethesda, Md., and Credit Suisse in New York did not respond to inquiries by press time. ■

FAST FACT

455 MW

The size of the portfolio Maxim is selling to the private equity firm.

● MERGERS & ACQUISITIONS

Final Bids in for Portfolio Hawked by Canadian Sponsor

« FROM PAGE 12

bids for the whole package, as well as for parts of the portfolio by asset type, according to sources familiar with the sales process.

“We continue to anticipate entering a binding sales agreement in the first quarter of 2017 and expect to close the sale in the first half of the year,” Veresen president and ceo **Don Althoff** said on a call with investors and analysts on Dec. 5.

The proceeds of the sale will partly go toward Veresen’s \$500 million capital program for 2017, helping the company to avoid increasing its leverage and absolute debt, the company’s cfo **Theresa Jang** said on the same call.

Veresen plans to focus on the development of mid-stream gas and LNG projects (PFR, 10/28).

The company completed its divestment from U.S. generation with the sale of its last remaining asset in the country, the 33 MW Glen Park hydro project in Watertown, N.Y., to **I Squared Capital** last year (PFR, 6/14).

Officials at Veresen and TD Securities in Calgary did not respond to requests for comment.

PORTFOLIO

The portfolio includes the 84 MW East Windsor Cogeneration project in Windsor, Ontario, the 20 MW London Cogeneration Facility in London, London Ontario, and Veresen’s 50% interest in the 393 MW gas-fired York Energy Center near Newmarket, Ontario. **Harbert Power** owns the other half of

the York project.

Also included are majority stakes in three wind projects in Ontario and majority or sole ownership interests in three run-of-river hydro assets in British Columbia.

The wind and hydro assets are:

- a 90% stake in the 33 MW St. Columban wind project in Huron County, Ontario,
- a 75% stake in the 20 MW Grand Valley 1 & 2 wind project in Grand Valley, Ontario,
- a 75% stake in the 40 MW Grand Valley 3 wind project in Dufferin County, Ontario,
- a 99% stake in the 11 MW Furry Creek hydro project in the Squamish-Lillooet Regional District,
- 100% of the 22 MW Clowhom hydro project, northeast of

Sechelt and

- 100% of the 20 MW Dasque Middle hydro project, southwest of Terrace.

Finally, the portfolio also includes two district energy systems—a 72 MW facility located in London, Ontario, and a 100 MW facility in Charlottetown, Prince Edward Island—and five waste heat projects in Saskatchewan and Alberta totaling approximately 50 MW, which Veresen co-owns through its 50% stake in **NRGreen**. ■

FAST FACT

393 MW

The size of the largest project in the portfolio, in which Veresen has a 50% stake

Exelon Takes Bids for Renewables Assets as Mystic Sale Plods On

Exelon Corp. has taken final bids for a stake in its renewables portfolio while its longer-than-expected sales process for the Mystic Generating Station in Charlestown, Mass., rumbles on.

The company plans to maintain an interest in the renewables portfolio through a joint venture to be formed with the successful suitor.

“We’ve been in the market talking about a joint venture for our renewables business. That process is going well,” Exelon cfo and executive v.p. **Jonathan Thayer** told investors and analysts on Exelon’s fourth quarter 2016 earnings call on Feb. 8.

Thayer did not lay out a timeline for when the stake sale would be completed.

Exelon owns 1,407 MW of wind assets in 10 states, three solar projects totaling 248 MW in California and Illinois and two hydro

“We’ve been in the market talking about a joint venture for our renewables business. That process is going well.”

projects in Maryland and Pennsylvania totaling 1,642 MW.

A spokesperson for Exelon in Baltimore declined to comment on whether all or only some of

the assets would be included in the joint venture.

“We do have a significant amount of project-level debt on those projects,” noted Thayer on the earnings call, adding that the proceeds from the sale will be used to pay down corporate-level debt.

MYSTIC SALE

Meanwhile, the company’s sale of its 1,998 MW Mystic Generating Station gas-fired project in Massachusetts is proceeding more slowly than some had anticipated.

JP Morgan launched the sales process for the Mystic project last year (PFR, 10/19).

A sale had been expected early in the first quarter, according

to **Greg Gordon**, senior m.d. and head of power & utilities research at **Evercore ISI**, who asked Exelon executives on the earnings call why a deal has not yet been announced. Gordon also expressed concern that any deal struck now could be delayed while the U.S. **Federal Energy Regulatory Commission** remains one commissioner short of quorum (PFR, 2/4).

“There’s no fire sale here,” said Exelon ceo **Chris Crane**. “We need to take our time and go through the process and make sure we obtain the right value for us and for all involved in it.”

Spokespeople for Exelon in Baltimore and JP Morgan in New York declined to comment. ■

PFR AWARDS DINNER 2017

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Wednesday May 24, 2017

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● PEOPLE & FIRMS

Ex-BBVA Chief Surfaces at Canadian LNG Shop

The former head of BBVA's North American project finance group has landed a position at a British Columbia-based LNG project developer.

Kerri Fox, who left BBVA along with several colleagues in September amid a shake-up in the bank's U.S. corporate and investment banking division (PFR, 9/19), was set to join **Steelhead LNG** in Vancouver on Feb. 10 as chief financial advisor.

VANCOUVER PROJECTS

Steelhead is developing two LNG projects on Vancouver Island—the Sarita LNG liquefaction and export project on **Huu-ay-aht First Nations**-owned land at Sarita Bay and the Malahat LNG floating liquefaction and export project on the **Malahat Nation**-owned Bamber-ton Industrial Lands.

The company is also developing an 80-mile gas-pipeline project called the Island Gas Connector, which would transport gas from Sumas, Wash., to the Malahat project.

The projects are in early-stage development. The Sarita project is in the preliminary engineering and concep-

tual design phase and the company is undertaking environmental studies for the Malahat project. Steelhead is working with **Williams** on a feasibility study for the pipeline project.

The **National Energy Board** has granted Steelhead four 25-year export licenses for up to 24 million tonnes per annum of LNG.

LAWYER-TURNED-BANKER

Originally a lawyer, Fox began her career as an associate at **Milbank Tweed** in 1994 before moving into banking at **Deutsche Bank** in 1998.

She joined **Fortis** (now **BNP Paribas**) in 2005, where she was head of global export and project finance. BBVA hired her in 2009 as head of structured and project finance, North America (PFR, 3/20/09).

Fox also holds two independent directorships at renewables-focused companies.

She has been on the board of Vancouver-based **Alterra Power Corp.** since 2014 and in November she was one of three independent directors appointed to the board of **SunEdison** yield company **TerraForm Power** (PFR, 11/23). ■



● MERGERS & ACQUISITIONS

Final Bids in for Portfolio Hawked by Canadian Sponsor

A Canadian infrastructure company is near to closing the sale of over 600 MW of generation assets to one or more buyers, deal watchers tell *PFR*.

Calgary, Alberta-based **Veresen** announced it would sell its 625 MW generation portfolio, which comprises gas-fired, wind, hydro and waste heat

projects, in August.

TD Securities, which is advising Veresen, distributed teasers in October (PFR, 10/28).

"The final round bids are in, they're just trying to go exclusive with somebody," says a deal watcher.

Veresen is entertaining PAGE 10 >

● ALTERNATING CURRENT

Twin Cities to Host Minnesota's First Fully Solar Brewery



It's the "Land of 10,000 Lakes" or—as brewery historian **Doug Hoverson** has called it—the "Land of Amber Waters". Now, over a century and a half after **Anthony Yoerg**, a Bavarian immigrant to the U.S., started Minnesota's first commercial brewery, the state is getting its first sunshine-fueled brew-house.

"Couldn't be more proud to be MN's first brewery to offset 120% of our energy through solar beginning summer, 2017," **Insight Brewing** co-founder **Ilan Klages-Mundt** tweeted on Jan. 31.

Insight Brewing, which began operating in Northeast Minneapolis in 2014, will offset 120% of its energy needs through a 25-year power purchase agreement with **Innovative Power Systems'** 5 MW community solar project in Carver County, Minn.

Renewable-powered libations have been gaining popularity in recent years.

For instance, **Bacardi** began sourcing generation from wind turbines at its rum factory in Cataño, Puerto Rico, in 2014 (PFR, 6/23/14). In 2010, **Brooklyn Brewery** moved toward using 100% wind power (PFR, 7/2/10).

And just as booze can be made with renewables, the reverse is also true.

An 8.23 MW biomass facility developed by **Helius Energy** in Rothes, Scotland, uses by-products of the distillation of single malt Scotch as fuel (PFR, 4/26/13). ■

● QUOTE OF THE WEEK

"The [Trump] administration has made such a big deal about infrastructure that we are all left to believe that the lack of quorum will be remedied with expedience in order that these can move forward and be addressed. But who knows!"

Kat Gamache, counsel at **Chadbourne & Parke** in Washington, D.C., on the situation at the U.S. **Federal Energy Regulatory Commission**, which is one commissioner short of quorum (see story, page 2).