

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS

Goldman circles NY community solar

Goldman Sachs Renewable Power has agreed to buy a New York community solar portfolio.

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● PROJECT FINANCE

BOEM completes Vineyard review

The **Bureau of Ocean Energy Management** has completed its environmental review of Vineyard Wind.

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Shah to oversee Department of Energy loans

SunEdison and **Generate Capital** founder **Jigar Shah** has secured the top job in the DOE's Loans Programs Office.

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Starwood project finance CLO opens door to new asset class

Paola Aurisicchio

MUFG has introduced a new CLO asset class, bundling \$500 million of project finance and infrastructure loans together for **Starwood Property Trust** in a deal that clearly demonstrated investor appetite for the product. Other issuers could follow, raising capital for a forthcoming US infrastructure building plan potentially worth \$2 trillion, writes **Paola Aurisicchio**.

In 2017, **Deutsche Asset Management** subsidiary **Rreef America** worked on an early project finance CLO dubbed RIN, but this was still a "hybrid," according to people familiar with the deal, because it was backed by both project finance loans and leveraged loans. But since then, moves toward a pure project finance-backed deal have stalled.

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Algonquin reveals specifics of Uri impact

Taryana Odayar

Algonquin Power and Utilities Corp has provided extra details on which of its hedged wind farms in Texas were impacted by winter storm Uri.

The company had already said it could lose up to \$55 million as a result of the extreme weather conditions, which caused hedged wind projects to freeze over, un-

dercutting revenues ([PFR, 2/22](#)).

Now, the company has revealed that the worst affected of its Texas wind farms is its Senate Wind Facility in the northeast of the state, which has a 15-year power sales contract with **JP Morgan Energy Ventures Corp**. The facility came online in December 2012.

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MIRA combines Wheelabrator and Tunnel Hill, launches term loan B

Richard Metcalf

Macquarie Infrastructure and RealAssets (MIRA) is combining two portfolio companies – waste-to-energy business **Wheelabrator Technologies** and waste-by-rail company **Tunnel Hill Partners** – and refinancing them with a \$1 billion term loan.

The two companies are being rebranded as **WIN Waste Innovations**, but the term loan B will be issued through

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● CASE STUDY

Glenfarne portfolio, Latin America

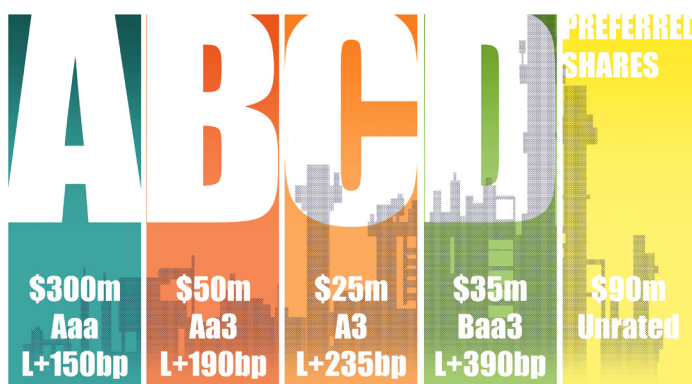
Carmen Arroyo

Before 2020 came to a close, New York-based developer **Glenfarne Group** was able to refinance its roughly 1.5 GW Latin American generation portfolio with a mix of bank debt and bonds, following a path opened up by other sponsors in the region who had refinanced their assets earlier in the year.

The firm pursued the \$1.76 billion refinancing through

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Project finance CLOs - why limit yourself to one rating when you can have four?



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● PPA PULSE

TVA LOCKS IN PPA FOR FACEBOOK DATA CENTERS

The **Tennessee Valley Authority** has signed a power purchase agreement with **Origis Energy** for a solar-plus-storage project in Mississippi, which will help power **Facebook** data centers.

Located in Lowndes County, the 150 MW Golden Triangle II project – also known as MS Solar 6 – comes with a 50 MW battery storage facility and is due to be online in late 2023.

The PPA is part of TVA's Green Invest program, which helps local businesses achieve their sustainability goals. In this case, the TVA signed the contract on behalf of Facebook, which will use the generation at its two data centers in the Tennessee Valley.

It will be Facebook's first renewable energy project in Mississippi and its first large-scale energy storage project, says **Urvi Parekh**, the company's head of renewable energy.

Since 2018, Facebook has announced purchases of 597 MW of electricity generated by multiple solar projects connected to the TVA electric grid in Alabama, Tennessee and Mississippi.

GREEN SPAM

Ørsted has secured a pair of corporate PPAs – including one with Spam luncheon meat maker **Hormel Foods Corp** – for its 298 MW Haystack Wind project in Nebraska.

Hormel and retailer **Target Corp** will each purchase a portion of the output from

the wind farm, joining **PepsiCo**, which agreed to buy a chunk of Haystack's generation at the start of this year ([PFR, 1/15](#)).

Ørsted bought the Haystack project from **Tradewind Energy** in October 2020 ([PFR, 10/29](#)). It is located in Wayne County.

ON TARGET

Target also recently signed a virtual PPA for a solar project being developed in Texas by **Macquarie Capital's** renewable energy development platform **Savion**.

The retailer will buy 160 MW of the output of the 200 MW Golden Buckle Solar Project in Brazoria County under the contract.

Construction is slated to start in late 2021 and the project is due to be online by the end of 2022.

AEP GOES SHOPPING IN PJM

AEP Energy Partners is looking to sign PPAs with wind, solar and battery energy storage projects in the PJM Interconnection to support its growing retail business.

The **American Electric Power Co** subsidiary is requesting proposals for new or repowered wind projects, new solar projects and standalone or co-located battery energy storage systems.

The company is aiming to sign contracts with lengths of 10, 12 or 15 years. Projects should be on course to come online between 2021 and 2024. Notices of intent to bid are due on March 10 and proposal packages by March 26. ■

PFR Power Finance & Risk

EDITORIAL

Richard Metcalf
Editor
(212) 224-3259

Taryana Odayar
Reporter
(212) 224 3258

Carmen Arroyo
Reporter
(212) 224 3256

Kieron Black
Sketch Artist

PRODUCTION
Tim Huxford
Manager

PUBLISHING
Adam Scott-Brown
Director of Fulfillment

Alyssa Yang
Senior Marketing
Executive

SUBSCRIPTIONS

Guy Dunkley
Senior Sales Manager
(212) 224 3443

ADVERTISING/ REPRINTS

Jonathan McReynolds
Head of Business Development
(212) 224 3026

CORPORATE
Andrew Rashbass
Chief Executive Officer

Jeffrey Davis
Divisional Director,
Financial & Professional Services

Isaac Showman
CEO, NextGen Publishing

Directors:
Leslie Van de Walle (Chairman)
Andrew Rashbass (CEO)
Wendy Pallot (CFO)
Jan Babiak
Colin Day
Imogen Joss
Tim Pennington
Lorna Tilbian

Customer Service

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

Editorial Offices

1120 Avenue of the Americas, 6th Floor, New York, NY 10036
Power Finance & Risk is a general circulation newsweekly.
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Institutional Investor, LLC ISSN# 1529-6652
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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.

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Apex Clean Energy	Jayhawk (190 MW Wind)	Crawford and Bourbon counties, KS		Sale to WEC and Invenenergy announced on March 1 (PFR, 3/8).
Avenue Capital, Bardin Hill, Corre Partners, Voya	Coso (135 MW Geothermal)	California	Cantor Fitzgerald, Houlihan Lokey	Atlantica Sustainable Infrastructure to buy for \$170m. Deal announced on March 1 (PFR, 3/8).
Belltown Power Texas	Portfolio (870 MW Solar, Wind)	Texas		The sponsor was marketing the portfolio as of February (PFR, 2/15).
Brookfield Infrastructure Partners, Kinder Morgan	Natural Gas Pipeline Co of America (Gas, Storage)	US	RBC Capital Markets	ArcLight has struck a deal to buy a stake in the company as of late February (PFR, 3/1).
Castleton Commodities International	Mount Storm (264 MW Wind)	West Virginia		Clearway signed a sales and purchase agreement for the asset on February 10 (see story, page 5).
Castlelake	Summit (57.5 MW Wind)	Alameda County, CA	FTI	Greenbacker seeking approval for acquisition by March 22 (PFR, 3/8).
Colbún	Colbún Transmisión	Chile	JP Morgan, BTG Pactual	Ferrovial presented a bid as of the first week of March (see story, page 10).
Colombia	Interconexión Eléctrica (51.41%)	Colombia	HSBC, Bancolombia	Ecopetrol signed an exclusivity agreement to buy ISA's stake on February 12 (PFR, 2/22).
Duke Energy	Duke Energy Indiana (19.9%)	Indiana	JPM, Centerview, Barclays	GIC Private Limited agreed to purchase the stake as of February (PFR, 2/8).
Enel	Enel Green Power Americas	LatAm	Morgan Stanley, BTG Pactual	Enel will finalize the merger of most of the renewable energy businesses of its LatAm subsidiary and Enel Americas on April 1 (see story online).
EIG Global Energy Partners	Patriot (756 MW Gas, 50%) Liberty (765 MW Gas, 50%)	Pennsylvania		The Carlyle Group is buying the stake in the assets as announced on February 19. It is expected to be approved by April 20 (PFR, 3/1).
FirstEnergy Corp	FirstEnergy Corp	US		Icahn Capital declared its intention to acquire a stake in the company in February (PFR, 3/1).
Generadora Luzma	PCH Luzma I (19.9 MW Hydro) PCH Luzma II (19.9 MW Hydro)	Colombia		Isagen agreed to buy the projects as of February 22 (PFR, 3/1).
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).
Jersey Central Power & Light (FirstEnergy Corp)	Yards Creek (420 MW Hydro, 50%)	New Jersey		LS Power closed the purchase of the stake on March 5 (see story online).
Key Capture Energy	Key Capture Energy	US	OnPeak	The auction for the company was in the final round of bidding as of February (PFR, 3/1).
LS Power	EvGo (Electric Vehicle Infra)	US	BofA, Credit Suisse	Merger with Climate Real Impact Solutions (a SPAC sponsored by PIMCO) announced on January 22 (PFR, 2/1).
Northleaf Capital Partners	South Branch (30 MW Wind, 49%)	Ontario	NBF	Teasers circulated in first week of February (PFR, 2/8).
NRG Energy	Generation Bridge (4.85 GW Gas, Oil)	California, Connecticut, NY	Credit Suisse (buyer)	Purchase agreement with ArcLight Capital Partners signed on February 28 (PFR, 3/8).
Origo Power	Portfolio (484 MW (DC) Solar, 200 MWh Storage)	US	OnPeak	Origo was seeking a buyer as of February (PFR, 3/1).
Powin Energy	Powin Energy (Battery Storage Platform)	US		Energy Impact Partners and Trilantic North America agreed to buy a controlling stake in February (PFR, 2/15).
PSEG Power	Portfolio (468 MW Solar)	US	Goldman Sachs	Teasers circulated in November (PFR, 1/18).
RIC Energy (RIC Energy Group)	Portfolio (49 MW Community Solar)	New York		Goldman Sachs Renewable Power agreed to purchase the portfolio as of the second week of March (see story, page 5).
Rio Grande do Sul (state)	Companhia Estadual de Distribuição de Energia Elétrica	Brazil		Auction to take place on March 31 (PFR, 2/22).
Rockland Capital	PH Robinson (360 MW Gas)	Texas	Thorndike Landing	Financial adviser appointed as of February (PFR, 2/8).
Saavi Energia	Energia Sierra Juarez (263 MW Wind, 50%)	Mexico		Ienova agreed to purchase the stake in February (PFR, 3/1).
Southeast PowerGen (Carlyle Group)	Sandersville Facility (680 MW Gas)	Washington County, GA		Harbert Management Corp is buying a stake in the company as of February. The deal is to be approved by April 13 (PFR, 3/1).
Southern Power	Partin Solar (50 MW Solar) Portfolio (160 MW Storage)	North Carolina California		The sponsor has recirculated teasers for the project as of the second week of March (see story, page 5). AIP Management had agreed to invest in the battery storage pair as of February (PFR, 2/15).
Wheelabrator Technologies	Shasta (56 MW Biomass)	Shasta County, CA		Trinity River Lumber Co is expected to close at the end of Q1, 2021 (PFR, 3/8).

● 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.

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
ArcLight Capital Partners	Generation Bridge (4.85 GW Gas, Oil)	California, Connecticut, NY	Credit Suisse	TBC	TBC		Financing for acquisition of portfolio from NRG Energy, which was signed on February 28 (PFR, 3/8).
Blackstone Group	Frontera (526 MW Gas)	Texas	PJT Partners, Alvarez & Marsal, Houlihan Lokey	Restructuring	\$944m		The debt will be converted into equity as a result of the Chapter 11 protection the firm filed for on February 3 (PFR, 2/15).
Casa dos Ventos	Santa Martina 01, São Januário 23 (121.8 MW Wind)	Rio Grande do Norte, Brazil	BNDES	Loan	R\$417m		Deal announced on March 2 (PFR, 3/8)
Cox Energy America	Sol de Vallenar (308 MW (DC) Solar)	Chile					The sponsor is looking for debt for the asset as of February 12 (PFR, 2/22).
Equinor, BP	Empire Wind (816 MW)	New York (offshore)		Debt Tax equity			Société Générale appointed as financial adviser (PFR, 11/30).
GenOn Energy	Chalk Point (1.6 GW Gas, Oil) Dickerson (312 MW Gas, Oil)	Maryland	Investec	Term loan A	\$305m	5-yr	The sponsor was preparing to launch the financing, and to hold bank meetings later in February (PFR, 2/15).
Interchile	Cardones-Polpaico (Transmission)	Chile		Bond refinancing	\$1bn		The sponsor has sent out RFPs to banks (PFR, 10/19).
Invenergy, Teavlov	Cardal (Transmission)	Uruguay	IDB Invest	Construction loan	\$51m		The deal, disclosed in February, is expected to be approved by April 8 (PFR, 3/1).
Inversiones de Generación Eléctrica	Jilamito (14.8 MW Hydro)	Honduras	IDB Invest	Term loan	\$20.25m		Debt package approved in December (PFR, 12/14).
Key Capture Energy	Portfolio (250 MW Storage)	Texas					The sponsor is conducting pre-marketing for debt as of February (PFR, 2/15).
Macquarie Infrastructure and Real Assets	Wheelabrator Technologies, Tunnel Hill Partners	US	Credit Suisse	Term loan Ancillary facilities	\$1bn \$400m	7-yr 5-yr	The sponsor is combining and refinancing the portfolio companies, with commitments due on March 19 (see story, page 7).
Mainstream Renewable Power	Copihue (100 MW Wind)	Chile		Term loan	\$160m		The bank sent an RFP to banks in January (PFR, 2/8).
Momentum Energy Storage Partners	Momentum Energy Storage Partners	US	Leyline Renewable Capital				Leyline invested in the company as of February (PFR, 2/8).
Nexamp	Portfolio (380 MW Community Solar, Storage)	US	MUFG	Credit facility	\$440m		The sponsor secured the financing as of the second week of March (see story, page 7).
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) Ancillary facilities	\$122m \$25m	C+5yr C+5yr	The deal is set to close on the first week of March (PFR, 3/1).
Omega Geração	Chui (600.8 MW Wind)	Brazil	BTG Pactual	Debentures	\$183m		The sponsor is preparing to issue the debentures to refi the complex as of the second week of March (see story, page 11).
Pine Gate Renewables	Pine Gate NC Portfolio (Solar, Storage)	North Carolina	Crestmark US Bank	Term loan Tax equity			Deal announced on January 14 (PFR, 1/25).
Refocosta (Grupo Valorem)	Unnamed (4.5 MW Solar)	Colombia	Banco de Bogota	Construction loan			The sponsor has closed financing and found an offtaker for the asset as of early March (see story, page 11).
Savion	Westoria Solar (200 MW Solar)	Brazoria County, Texas	CIT Bank, ING Capital	Term loan Tax equity Ancillary facilities	\$79m \$95m \$38m	C+5yr	The sponsor is working on the financing as of February (PFR, 2/22).
Starwood Property Trust		US	MUFG	Securitization	\$500m		The bank bundled project finance and infrastructure loans in a new CLO class asset on February 23 (see story, page 6).
Tennessee Valley Authority		US	"Truist Bank, United Community Bank, Regions Bank, Pinnacle Bank, First Horizon Bank, HomeTrust Bank, First National Bank, SmartBank	Credit facility	\$150m		TVA renewed the credit facility as of the second week of March (see story, page 8).
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 ●

Goldman picks up NY community solar portfolio

Goldman Sachs Renewable Power (GSRP) has agreed to buy a community solar portfolio in New York state from a Spanish sponsor.

The 47 MW nine-project portfolio in upstate New York is being developed by renewables sponsor **RIC Energy**, an affiliate of Madrid-based **RIC Energy Group**.

The projects are situated in **National Grid** and **New York State Electric and Gas Corp** service areas and will generate bill credits to be sold directly to the utilities'

customers, enabling nearly 10,000 households to receive renewables-powered electricity.

"We are extremely excited to be working with the very capable team at GSRP to help foster the renewable energy transition and achieve New York State's renewable energy goals while providing quality jobs to upstate communities," said **Jonathan Rappe**, CEO of **RIC Energy USA**. "We hope to be able to further leverage our expertise in project development with the added

support from GSRP."

Prior to joining RIC, Rappe served as head of investment at **EcoSecurities**, a division of **JP Morgan Chase & Co**, overseeing a more than \$100 million portfolio of renewable energy and industrial gas mitigation investments.

"A tremendous amount of effort has gone into these projects in working with municipalities to ensure that we are maximizing the ecological and economic benefit to the host communities

while minimizing the impact," added **Ivaylo Tomchev**, director of project development at RIC. "We are thrilled to be working with an investment partner who understands this dynamic well and is as committed as we are to preserving that balance."

GSRP is the sponsor of more than 800 solar projects across 27 US states, totaling more than 2.3 GW of capacity. RIC's portfolio thus far has been concentrated primarily in California and Georgia. ■

NC solar project back on auction block

A developer recently recirculated teasers for a 50 MW solar project in North Carolina after a deal with a foreign buyer was nixed.

Southern Current is again marketing its Partin Solar project in Elkin County after a sale to a foreign buyer fell apart due

to "issues with tax equity," says a source familiar with the situation.

The developer initially sent out teasers in August 2020 and is now passing around the same marketing materials a second time.

The project has a 20-year power purchase agreement for energy and capacity with **Duke Energy Carolinas**, according to the teaser, which has been seen by *PFR*. Priced at \$32.26/MWh, the contract came out of a 2019 request for proposals.

Based in Charleston, South Carolina, Southern Current has developed, built or financed more than 700 MW of solar projects that have either come online or started construction in 2019 and 2020.

It was established in 2016 through the merger of **Sustainable Energy Solutions** and **Solbridge Energy**. ■

LS Power picks up California solar project

LS Power has agreed to buy a 125 MW solar project in California that could be fitted with an energy storage system.

The project changing hands is the Tumbleweed Solar Facility in Kern County, which is due to be online in 2022.

It is one of three projects developed by **First Solar** as part of its 375 MW AVEP Solar Project, the other two being the Chaparral Solar Facility and the Rabbitbrush Solar Facility, [according to paperwork](#) filed with the **Kern County Planning and Natural**

Resources Department on September 10, 2019.

First Solar has requested US **Federal Energy Regulatory Commission** approval for the sale of Tumbleweed to LS Power by April 19.

Depending on market conditions, the Chaparral, Rabbit-

brush and Tumbleweed facilities could each include an up-to-500 MWh energy storage system, according to the Kern County planning filings.

Although they were developed as independent projects, First Solar decided to submit them for environmental and entitlement review as one project for efficiency's sake. ■

Castleton finds buyer for merchant wind farm

Castleton Commodities International has found a buyer for a merchant wind farm in West Virginia.

The project is the 264 Mount Storm facility in Grant County, whose output is sold wholesale into the **PJM Interconnection** market.

Clearway Energy has emerged as the buyer for the wind farm, paying \$96 million under the terms of a purchase and sale agreement inked on February 10.

The yield company says the project "will have a 10-year energy hedge" with an investment

grade counterparty.

Castleton has requested regulatory approval by March 31 to "allow the parties to consummate the Transaction as soon as possible," according to a US **Federal Energy Regulatory Commission** filing.

Castleton bought the project from **Shell WindEnergy** and **Dominion Generation** in 2019 ([PFR, 6/4](#)).

Fortis Capital (now **BNP Paribas**) was lead arranger and bookrunner on the financing of the project in 2008 ([PFR, 1/18/08](#)). ■

● SECURITIZATION

Starwood project finance CLO opens door to new asset class

«FROM PAGE 1 MUFG started working on the project finance CLO for Starwood more than a year ago, as [reported](#) by PFR sister publication *GlobalCapital*, considering it to be a natural extension of the bank's expertise in project finance lending.

But the process took longer than expected as the Japanese bank had to go through a new rating methodology and a review of the loans, while the pandemic disrupted the new issue market for much of 2020.

Moody's Investors Service classified the deal, STWD 2021-SIF1, as a CDO, mainly to distinguish it from regular CLOs backed by corporate loans.

"The deal is a great example of using existing CLO technology with a new asset class," said **Tricia Hazelwood**, international head of securitized products at MUFG. "It allows investors to get value through an increase in spread with better performing collateral. The financing costs are also very attractive.

"It also comes out at a very opportune time with a strengthening US economy and a new administration with an increased

focus on ESG. There could be potential for a next generation of CLOs that are backed by project finance loans with an ESG framework."

The \$300 million class A notes, which were rated Aaa, were priced at 150 bp over three-month Libor; \$50 million of Class B notes rated Aa3 were sold at 190 bp; the \$25 million Class C notes rated A3 came in at 235 bp; and \$35 million of Class D notes rated Baa3 were priced at 390 bp. There are also \$90 million of unrated preferred shares.

At least 60% of the portfolio consists of project finance infrastructure in the power generation sector and 15% in project finance infrastructure in the oil and gas sector.

The initial portfolio is understood to contain many of the project finance loans that Starwood acquired from **GE Energy Financial Services** for \$2.56 billion in 2018 ([PFR, 8/8/18](#)). MUFG, **Credit Suisse** and **Citi-group Global Markets** provided \$2.3 billion in acquisition financing at the time. Starwood is said to have trimmed the loan book

"With a strengthening US economy and a new administration with an increased focus on ESG. There could be potential for a next generation of CLOs that are backed by project finance loans with an ESG framework."

Tricia Hazelwood, international head of securitized products at MUFG

since the acquisition by selling off lower-margin deals.

The CLO includes an ESG screen that prevents it purchasing assets issued by any company that receives more than 50% of its revenue from the "speculative extraction of oil and gas from tar sands or arctic drilling or thermal coal mining." This, however, does not prevent the vehicle being exposed to oil and gas infrastructure in other areas.

Starwood Property Trust chief operating officer **Andrew Soszen** said its first energy infrastructure CLO would be "the first of many for Starwood Infrastructure Finance."

RATING CHALLENGES

The deal contains some features similar to broadly syndicat-

ed CLOs, and others more like a middle-market CLO, which made it challenging. It is more concentrated than a broadly syndicated loan (BSL) CLO. Meanwhile, like middle-market CLOs, the underlying obligors are not themselves rated, so they had to go through a process of credit estimates.

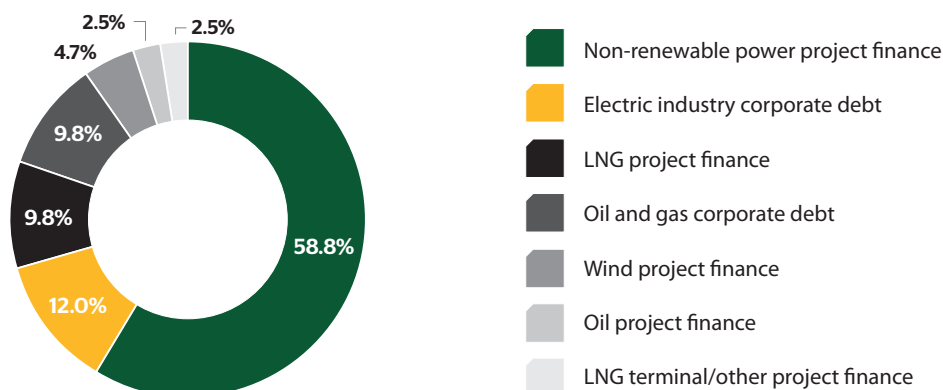
There are a minimum of 30 obligors on this deal, in contrast with a typical BSL CLO, which will have more than 80. But **Ma-hesh Assomull**, CLO structurer at MUFG, said that a key difference was that "this CLO has a much better credit quality compared to a BSL CLO. It also tends to be less correlated to macro-economic trends as it is backed by projects with unique characteristics that are not related to bigger market trends."

The deal attracted banks, pension funds, and asset managers familiar with CLOs but it may also bring into the market new investors who are eager to gain exposure to project finance without building a dedicated internal investing capability to buy the loans directly.

The transaction comes at a time of growing interest in project finance and infrastructure investment in light of US President **Joe Biden's** \$2 trillion infrastructure-rebuilding plan, which contains ambitious climate change goals. ■

Identified portfolio of underlying assets for STWD 2021-SIF1

Starwood Property Trust's inaugural project finance CLO is backed by a \$4500 million portfolio of project finance and corporate infrastructure loans.



Source: Pre-sale report published by Moody's Investors Service.

NORTH AMERICA PROJECT FINANCE

BOEM completes environmental review of Vineyard Wind

The **Bureau of Ocean Energy Management** (BOEM) has completed its environmental review of the 800 MW Vineyard Wind project off the coast of Massachusetts.

BOEM, an agency of the US **Department of the Interior**, also published the [final environmental impact statement](#) (EIS) for the project this month, in four volumes.

Last week, BOEM was set to publish a notice of availability for the final EIS in the *Federal Register*, analyzing the potential environmental impacts of making a decision on Vineyard Wind's construction and operation plan (COP).

If approved, Vineyard will be the first "commercial-scale" offshore wind project in the US, according to the department. The

project would be located about 12 nautical miles offshore Martha's Vineyard and 12 nautical miles offshore Nantucket in the northern portion of Vineyard Wind's lease area.

"Offshore energy development provides an opportunity for us to work with Tribal nations, communities, and other ocean users to ensure all decisions are transparent and utilize the best available science," said BOEM director **Amanda Lefton**. "We appreciate everyone's participation in the process and look forward to continuing to work with stakeholders on the future analysis of offshore wind projects."

Last year, the company behind the project, **Vineyard Wind** (a joint venture between **Copenhagen Infrastructure Part-**

ners and **Avangrid Renewables**), temporarily withdrew its application, ostensibly to review whether the use of **General Electric's** Haliade-X turbines warranted any modifications to its COP.

On January 22, shortly after the inauguration of President **Joe Biden**, Vineyard Wind submitted a letter requesting that BOEM resume its review.

BOEM's decision to resume the environmental review came after an [executive order](#) signed by Biden on January 27, calling for the department to identify steps toward accelerating renewable energy project development on public lands and waters, "with the goal of doubling offshore wind by 2030" ([PFR, 2/4](#)).

BOEM is also finalizing the Sec-

tion 106 process, consistent with the National Historic Preservation Act, and to decide whether to approve, disapprove, or approve with modifications to the proposed project. The US **Army Corps of Engineers** and the **National Marine Fisheries Service** have to sign the joint record of decision.

"The United States is poised to become a global clean energy leader," said **Laura Daniel Davis**, principal deputy assistant secretary for land and minerals management within the department. "To realize the full environmental and economic benefits of offshore wind, we must work together to ensure all potential development is advanced with robust stakeholder outreach and scientific integrity." ■

Nexamp secures \$440m community solar financing

Nexamp has closed one of the largest financing transactions for a community solar portfolio in the US, totaling \$440 million.

The senior secured credit facility supports a 380 MW solar and energy storage portfolio. The portfolio includes nearly 100 community solar projects and 120 MWh of energy storage capacity, across five US states.

MUFG acted as coordinating lead arranger on the syndicated deal, which included an "expansive" group of lenders, according to Nexamp.

"MUFG is honored to help Nexamp advance its continued growth through the successful closing of this landmark debt financing—one of the largest to have been provided to a commu-

nity solar portfolio—and we look forward to continuing our strong partnership," said **Takaki Sakai**, a managing director in MUFG's project finance team which led the deal.

The strong lender interest in the portfolio demonstrates the momentum behind the renewable energy industry and validates Nexamp's approach, adds **Peter**

Tawczynski, Nexamp's CFO.

"As we bolster our solar portfolio with energy storage solutions, we look forward to launching new products in more geographies and delivering savings to our expanding customer base," he said.

Nexamp has nearly 300 new solar and energy storage projects in its pipeline. It also manages a customer subscriber base of more than 25,000 homes and businesses. ■

MIRA combines Wheelabrator and Tunnel Hill, launches term loan B

◀FROM PAGE 1 Wheelabrator's existing financing vehicle, **Granite Acquisition**.

Credit Suisse is left lead on the \$1.4 billion term loan B package, which comprises:

- \$1 billion seven-year term loan B
- \$400 million five-year revolving credit facility

Price talk is 325 bp over Libor with a 0.5% Libor floor and a new issue discount of 99.5, implying

a yield to maturity of 3.89%. The deal comes with six months of 101 soft call protection.

A lender call took place on March 9 and commitments are due on March 19.

S&P Global Ratings has given the deal the same B+ rating as Wheelabrator's existing debt, which was originally issued through Granite in 2014—when the business was acquired by former owner **Energy Capital Part-**

ners (ECP)—and amended in 2018 and 2020 ([PFR, 10/16/14, 1/3/18](#)).

The rating agency has also changed the outlook on the debt from developing to stable, as it expects revenues from recent acquisitions to help bring leverage down from about 5.5 times Ebitda to about five times for 2021. The agency also notes that the company reduced its leverage following the recent sale of its UK assets.

MIRA acquired Wheelabrator from ECP in 2018, and holds the company in its Macquarie Infrastructure Partners IV fund ([PFR, 10/2/18](#)). It went on to buy waste-by-rail business Tunnel Hill from **Ironwood Capital** in 2019.

MIRA will use the proceeds of the new term loan to repay Tunnel Hill's debt, pay itself a sponsor distribution, top up balance sheet cash and pay fees, according to an S&P report. ■

● ERCOT DISPATCH

Just Energy files for bankruptcy protection

Canadian natural gas and electricity retailer **Just Energy Group** has filed for bankruptcy protection following winter storm Uri in Texas.

The company has secured creditor protection in Canada from the **Ontario Superior Court of Justice** under the Companies' Creditors Arrangement Act (CCAA), and is seeking similar protection under Chapter 15 of the US bankruptcy code.

The stay of proceedings provided by the CCAA has an initial 10-day term but can be extended subject to court approval.

Just Energy has also reached an agreement with one of its term loan lenders for a \$125 million debtor-in-possession financing. Meanwhile, its largest commodity suppliers have also agreed to continue supporting it with commodity supply and ISO services.

The company says the measures it has taken will enable it to continue operating without any interruptions in the US and Canada, and to continue making payments required by Ercot as well as satisfying its regulatory obligations.

Overall, Just Energy says that the unprecedented cold weather in Texas last month has resulted in more than \$250 million of charges from that it has to pay in the near term.

Although the company hedges weather risk based on historical scenarios, it says that the February winter storm was colder than anything experienced in decades.

The inclement weather caused the Ercot wholesale market to incur about \$55 billion of charges over a seven-day period, an amount that it would normally expect to incur over four years, according to Just Energy.

The advisers to Just Energy as it navigates the fallout of winter storm Uri are:

- **BMO Capital Markets** – financial adviser
- **Osler, Hoskin & Harcourt** – legal adviser (Canada)
- **Fasken Martineau DuMoulin** – legal adviser (Canada)
- **Kirkland & Ellis** – legal adviser (US)
- **Jackson Walker** – legal adviser (US)
- **FTI Consulting Canada** – monitor under the CCAA ■

Algonquin reveals specifics of Uri impact

«FROM PAGE 1 "Due to icing, the facility was unable to produce the required energy to satisfy the quantities required to be delivered under the hedge, and was required to settle in the market at elevated pricing," Algonquin said in its 2020 financial results, published on March 4.

Apart from Senate, Algonquin also operates the 490 MW Maverick Creek Wind Facility in central Texas which it financed last year ([PFR, 3/13](#)) and owns 51% stakes in the Stella, Cranell and East Raymond Texas coastal wind farms.

The Maverick Creek facility has two unit-contingent power purchase agreements and as a result was not negatively impacted by the elevated market pricing, says Algonquin. One of Maverick Creek's contracts is a 15-year virtual power purchase agreement with **General Mills** ([PFR, 4/23/19](#)).

The coastal wind farms, which represent about 491 MW of Algonquin-owned capacity, "experienced marginal impacts of the weather in aggregate." Algonquin bought the three projects from **RWE Renewables** at the end of 2020 ([PFR,](#)

"The unfavorable impact of the winter storm on the company's 2021 adjusted Ebitda will be between \$45 million and \$55 million."

[12/14](#)). Raymond has a 12-year PPA with **Austin Energy**.

Algonquin expects to recover incremental commodity costs from its customers over a period of time to be agreed with regulators. However, the company says it has sufficient liquidity to fund those costs in the interim.

The unfavorable impact of the winter storm on the company's 2021 adjusted Ebitda will be between \$45 million and \$55 million, representing about 5% to 6% of its 2019 adjusted Ebitda.

All projects whose revenues are stabilized with hedges, including gas-fired, wind and solar, are facing margin calls from hedge counterparties as a result of the spike in volatility in the Ercot power market, as previously reported ([PFR, 2/17](#)). ■

● CORPORATE FINANCE

TVA renews \$150m community bank credit facility

The **Tennessee Valley Authority** has renewed a \$150 million credit facility arranged by local banks.

The credit facility builds on a financial partnership established by TVA in 2016 with regional and community banks serving in and around its seven-state service area.

"This partnership with our region's top financial institutions enables us to strengthen our re-

lationship with the communities we both serve while enhancing TVA's economic development mission," said **Tammy Wilson**, TVA's treasurer and chief risk officer. "Several of the banks increased their commitment to the facility, which is a testament to TVA's credit quality as well as the strength of our banking partners."

Truist Bank served as administrative agent for the

lender group and letter of credit issuer. Other lenders include:

- **United Community Bank**
- **Regions Bank**
- **Pinnacle Bank**
- **First Horizon Bank**
- **HomeTrust Bank**
- **First National Bank** and
- **SmartBank**, which is a new lender to the bank group this year

The amended \$150 million facility matures on February 9, 2024. ■



Tammy Wilson

CASE STUDY ●

Glenfarne portfolio, Latin America

«FROM PAGE 1 **EnfraGen**, its joint venture with **Partners Group**, to update its debt structure and fund its expansion in the region. Glenfarne had raised financing through EnfraGen several times before the 2020 refinancing.

The sponsor began reaching out to banks in early 2020, at first seeking proposals for a large bond offering at the holdco level, according to a deal watcher. Conversations with various banks continued during the summer, though **JP Morgan** and **Scotiabank** were already leading the deal by early summer, notes a second source.

The sponsor eventually opted for a mix of bank loans and bonds and in September a final core group of banks was formed, with all acting as bookrunners. But the deal still took three additional months to close.

In the meantime, other power sector sponsors in Latin America were executing refinancings in the capital markets. In November, for instance, **Blackstone Group** portfolio company **Fisterra Energy** issued a \$904 million bond to refinance its 875 MW combined-cycle gas-fired plant in Jalisco, Mexico (PFR, 11/10/20). **InterEnergy Group** then refinanced two renewable projects in Panama with a bond in December (PFR, 1/28).

Glenfarne's EnfraGen deal would be larger than either of those transactions and involve a more diverse range of assets, both geographically and in terms of the type of generation. The hybrid combination of bond and loan also stood out.

"This is the first 144A Project Bond that covers assets across three countries in the region, and we believe will set the stage for more 144A Project Bonds as we enter 2021," said **Dan Bartfeld**,

a partner at **Milbank**, which advised the banks on the transaction.

The \$1.05 billion five-year loan transaction was the first tranche to close, on December 3. The eight banks that made up the club were JP Morgan, Scotiabank, **BNP Paribas**, **Intesa Sanpaolo**, **Mizuho**, **MUFG**, **Sumitomo Mitsui Banking Corp** and **Société Générale**.

A week later, the sponsor finalized the capital markets portion of the financing. The same banks acted as joint bookrunners on the \$710 million 10-year senior secured offering, which was issued in 144A/Reg S format.

"There's more debt in the form of bank loans because part of the portfolio is under development," says a third deal watcher. Unlike a bond offering, the loan format allows for multiple disbursements as capital is needed to fund construction.

The bonds were issued through three Enfragen subsidiaries – **Enfragen Energia Sur**, **Enfragen Spain**, and **Prime Energia** – and were priced to yield 5.5% on December 10, at the tight end of initial price talk, which was in the area of 5.75%. The coupon came out at 5.375%.

The ratings were split between investment-grade and high yield, with **S&P Global Ratings** assigning a more generous BBB-, while **Moody's Investors Service** was slightly more conservative at Ba3.

In its December 3 report, Moody's noted that Enfragen had "well-diversified operations in the power markets in three different jurisdictions in Latin America," namely Colombia, Chile, and Panama. However, it added, Enfragen's heavy fuel-based assets could pose a problem due to "evolving market dynamics."

Moody's also pointed to the high initial leverage of nine times Ebitda, low expected amortization and large distributions to shareholders during the early years of the financing as part of its rationale.

The advisers on the deal included **Paul Hastings** (legal counsel to EnfraGen), **Milbank** (legal counsel to the banks) and **Black & Veatch Management Consulting** (technical adviser).

GROWING PORTFOLIO

Enfragen will use the proceeds to refinance its holdco debt and fund its expansion in the region, mainly through the purchase of operational solar assets in Chile and the Phoenix thermal power plant in Colombia.

The debt that was refinanced was previously held under four Enfragen subsidiaries – Enfragen Energia Sur, Enfragen Spain, Prime Energia and **Fontus Hydro**.

Prime Energia and Enfragen Energia Sur own back-up diesel- and gas-fired assets in Chile and Colombia.

The sponsor is in the process of purchasing the operational 205 MW Termovalle thermal plant in Colombia, also known as Phoenix, and is building out five diesel-fired projects in Chile with a total capacity of 475 MW.

The proceeds will also refinance Enfragen's renewable assets. Enfragen Spain and Fontus own solar and hydro assets in the region, including a trio of 10 MW operational hydro projects near David in Panama, which Fontus acquired in 2019.

Fontus is also developing 300 MW of solar projects in Chile and Panama, including a 200 MW portfolio of small-scale PMGD (*Pequeños Medios de Generación Distribuida*) solar assets in Chile (PFR, 4/7). ■

Enfragen's LatAm portfolio

Project	MW	Type	Location	COD
Pajonales	100 MW	Thermal	Atacama, Chile	Under construction
Los Condores	100 MW	Thermal	Coquimbo, Chile	Under construction
Combarbala	75 MW	Thermal	Coquimbo, Chile	Under construction
Llanos Blanco	150 MW	Thermal	Coquimbo, Chile	Under construction
San Javier	50 MW	Thermal	Maule, Chile	Under construction
Anakena	13 MW	Solar	Coquimbo, Chile	2022
Don Enrique	13 MW	Solar	Coquimbo, Chile	2022
Gabriela	13 MW	Solar	Coquimbo, Chile	2022
Granate	13 MW	Solar	Coquimbo, Chile	2022
Huaquelson	13 MW	Solar	Coquimbo, Chile	2022
Pastran	13 MW	Solar	Coquimbo, Chile	2022
Sunhunter	13 MW	Solar	Coquimbo, Chile	2022
Tamarama	13 MW	Solar	Coquimbo, Chile	2022
Antay	13.7 MW	Solar	Atacama, Chile	2017
Las Perlas Norte	10 MW	Hydro	Chiriqui, Panama	2013
Las Perlas Sur	10 MW	Hydro	Chiriqui, Panama	2013
Emelda	73 MW	Thermal	Atacama, Chile	2010
Termopacifico	96 MW	Thermal	Atacama, Chile	2009
Concepción	10 MW	Hydro	Chiriqui, Panama	2008
Nueva Degan	50 MW	Thermal	Los Lagos, Chile	2007
Antihue	103 MW	Thermal	Los Rios, Chile	2005
Termoflores	610 MW	Thermal	Barranquilla, Colombia	1993

Portfolio as of March 10, 2021.

● LATIN AMERICA MERGERS & ACQUISITIONS

Neoenergia closes acquisition of distribution co

Iberdrola's Brazilian subsidiary Neoenergia has closed its acquisition of the distribution company **Companhia Energetica de Brasília Distribuição** (CEB-D).

The government of the Federal District awarded the business to Neoenergia following a privatization auction in 2020.

Brazilian development bank **BNDES** coordinated the privatization process.

Neoenergia agreed to pay R\$2.515 billion (\$440 million) for the distribution company, 76.63% over the minimum amount set for the auction. The company issued R\$2 billion in bonds to finance the acquisition.

"We are taking a huge step toward better provision of energy service to the citizens of the



"We want to supply not only current demand but also to forecast future demand. We will expand and modernize the network."

Mario Ruiz-Tagle, CEO, Neoenergia

Federal District," said **Mario Ruiz-Tagle**, Neoenergia's CEO. "We want to supply not only current demand but also to forecast future demand. We will expand and modernize the network."

The company plans to invest R\$10 billion (\$1.8 billion) in Brazil, of which R\$8 billion is aimed at the distribution sector.

"We are committed to investing in electrical infrastructure

so that both industrial and commercial investments come here," said Ruiz-Tagle. "This is only possible because there is predictability and a legal framework that generates legal certainty."

The Federal District intends to reinvest the proceeds of the privatization in other infrastructure projects. Governor **Ibaneis Rocha** said that the funds are already earmarked. ■

Ferrovial eyes Colbún's transmission subsidiary

Spanish firm **Ferrovial** is understood to be interested in buying the transmission subsidiary of Chilean independent power producer **Colbún**.

Colbún began a search for investors to take an equity stake in the subsidiary, called **Colbún Transmisión**, in September 2020. **JP Morgan** and **BTG Pactual** are advising on the process ([PFR, 9/11/20](#)).

Ferrovial has presented a bid and is awaiting a response, says a deal watcher.

Another Spanish firm, **Elecnor**, is also said to be interested in the firm, according to reports in the Spanish press, but this could not be independently confirmed by press time.

Colbún Transmisión owns and operates 558.6-miles (899 km) of transmission lines and 27 substations. ■

● LATIN AMERICA MERGERS & ACQUISITIONS

Bidder emerges for Galapagos solar tender

Ecuador's **Ministry of Energy and Non-Renewable Natural Resources** has received one offer in the procurement process to develop a 14.8 MW (DC) solar project with a 40.9 MWh lithium-ion battery storage system on the country's Galapagos Islands.

The bidder is **Gransolar-Total Eren**, a consortium composed of Spanish solar developer **Gransolar Group** and the subsidiary of France's **Total**.

Offers for the project were due on March 5, nine months after the tender was launched. The project will be awarded on May 3 to its new owner, who will operate it for 25 years before transferring it to Ecuador at the end of the concession.

The project, **Conopholus**, is named after a species of iguana found on the islands. It is expected to require a total investment of \$45 million and will be located on Santa Cruz Island.

Other bidders that had pre-qualified as of August 17 were:

- **Canadian Solar Conolophus**
- **Volitalia**
- **Woojin Industrial Systems**
- **Scatec Solar-Energy Flex** ([PFR, 8/25/20](#))

First announced on March 10, the project is part of the Ecuadorian government's efforts to boost private investment in the country's renewable energy mar-

ket ([PFR, 3/11](#)).

With this asset, the ministry expects 70% of Santa Cruz's power to come from renewable sources of power by 2023.

"This is a public and transparent process that responds to a national policy to boost the expansion of power generation [...] with the commitment of public and private companies," said minister **René Ortiz** on March 5. ■

Brazil's Caixa issues RFP for energy, infra projects

Brazilian state-owned bank **Caixa Econômica Federal** has issued a request for proposals for energy projects and other infrastructure assets to finance.

With a R\$3 billion (\$530 million) budget, the bank is looking

to finance energy, roads, railroads, waterways, ports, airports and sanitation projects.

Caixa did not set a minimum value for the projects, allowing smaller assets to access the cash, which is being provided

by the investment fund **Fundo de Investimento do Fundo de Garantia do Tempo de Serviço** (FI-FGTS).

Each project will be able to request up to R\$400 million, and Caixa's share of the financing

cannot exceed 25% of total cost of the project. Equity will have to make up at least 20% of the project's capital structure.

Caixa intends to accept proposals for four months (until the end of June) but could close the RFP sooner if it receives 24 proposals or reaches the R\$3 billion mark. ■

LATIN AMERICA PROJECT FINANCE ●

Brazil registers 1,841 projects for power auctions

Brazil has registered a total of 1,841 projects totaling almost 67 GW to compete in power auctions scheduled for June 15, 2021.

The A-3 and A-4 auctions will award 20-year energy contracts to wind and solar projects, 25-year availability contracts to biomass projects and 30-year energy contracts to hydro projects.

The projects that have been registered are split as follows:

- 700 wind farms totaling 22,667 MW
- 1,050 solar projects totaling 41,852 MW
- 30 biomass projects totaling 1,386 MW
- 61 hydro projects totaling 985 MW



Brazil has registered a total of 1,841 projects totaling almost 67 GW to compete in power auctions

Most of them have registered to compete in both auctions.

The majority of the projects are in the North and Northeast

regions, which tend to have better conditions for solar projects. Projects in the region also benefit from tax incentives and are able to access subsidized financing from regional development bank **BNB**.

Developers have registered 597 projects in Bahia, 259 in Rio Grande do Norte, 195 in Ceara and 189 in Piaui.

Bidders now have until April 6 to deliver environmental licenses to the Ministry of Energy and Mines' Energy Research Office (EPE), which will reveal on June 10 which projects met the technical requirements ahead of the auctions on June 25. ■

Omega to refi wind portfolio in Brazil

Brazilian independent power producer **Omega Geração** is preparing to issue unsecured debentures totaling R\$1.05 billion (\$183 million) to refinance a portfolio of recently acquired wind projects.

Omega bought the 420 MW Santa Vitoria do Palmar and 180.8 MW Hermenegildo projects, collectively known as the Chuí Complex, from **Eletrobras** last year ([PFR, 12/2/20](#)).

The unsecured debentures – Omega's third such issuance – will have a tenor of eight years and a sculpted amortization profile.

The coupon has been set at 199 basis points over Brazil's interbank lending rate, CDI.

BTG Pactual is placing the debentures publicly as underwriter and Omega is planning to certifying the debt as green bonds. ■

Colombian small biomass asset clinches financing

Refocosta, a subsidiary of Colombian firm **Grupo Valorem**, has closed financing for a small-scale biomass project in Colombia that is intended to reduce the local area's reliance on power from Venezuela.

The financing for the 4.5 MW asset, which is in the late stages of construction in the Vichada department, is coming

from **Banco de Bogota**. **G-adv**, the consultancy arm of law firm **Garrigues**, worked with the bank as a technical consultant.

The project has a 20-year power purchase agreement with local distribution company **Electrovi-chada** and is expected to end the municipality of Puerto Carreño's dependence on generation from Venezuela. ■

PEOPLE & FIRMS ●

Argentina's Genneia appoints new CEO

The Argentinian developer **Genneia** has appointed **Bernardo Andrews** as its new CEO, replacing **Walter Lanosa**, who led the firm for almost a decade.

Lanosa joined the company in 2012, after almost three years at energy company **Total** in Paris. He will step down on April 1, when Andrews assumes the position.

Andrews has been with Genneia since 2016 as its CFO. He previously spent 11 years at **GDF Suez** (now **Engie**), as regional CFO and portfolio manager.

During Lanosa's tenure at Genneia, the firm was able to finance nine wind assets in the country, at a time when few developers were able to secure financing.

For instance, the sponsor closed the financing for a pair of wind farms – the 27 MW Chubut Norte II project in Patagonia and the 11.7 MW Pomona II project in Rio Negro – with debt from **KfW-IPEX** guaranteed by German export credit agency **Euler Hermes** ([PFR, 5/28/20](#)). ■



Bernardo Andrews

● PEOPLE & FIRMS

SunEdison founder Shah to oversee DOE loan programs

The US **Department of Energy** (DOE) has appointed **SunEdison** and **Generate Capital** founder **Jigar Shah** to the top job in its Loans Programs Office (LPO).

As LPO director, Shah will oversee more than \$40 billion in loan authority across manufacturing, innovative finance and tribal energy projects.

Shah most recently served as co-founder and president of San Francisco-based distributed energy business **Generate Capital**. Prior to that, he founded **SunEdison**, which became the world's largest solar services company before its acquisition by **MEMC**.

He also co-founded climate change-focused non-profit the **Carbon War Room** along with **Richard Branson**, and served as its CEO.

"I am so excited to join the **Biden-Harris** Administration," Shah tweeted on March 3. "Secretary **Granholm** has been a fierce advocate for job creation through decarbonization and I look forward to helping the Federal Government be an safe and inviting place for innovation to be deployed at scale."

Meanwhile, **Karen Skelton** has been

appointed as senior adviser to Secretary of Energy **Jennifer Granholm**.

"DOE is thrilled to bring on these dynamic leaders, who understand the urgency of the climate crisis and will help us seize opportunities to deploy the clean energy technologies of the future," said DOE chief of staff **Tarak Shah**. "Jigar and Karen both know how to implement the kind of transformative policies we need to build our energy economy back better, while creating millions of good-paying union jobs and delivering benefits to the hardest-hit communities."

Skelton spent the last decade as the CEO and founder of **Skelton Strategies**, a policy and political consultancy focusing on energy, climate, technology, economic justice and women's health.

Previously, she served in the **Clin-ton-Gore** administration as vice president **Al Gore**'s first political director and as deputy political director to the president, and in the US Departments of Justice and Transportation.

Since 2009, the LPO has issued more than \$35 billion in loans & loan guarantees to more than 30 projects across the US. ■

Ex-SolarCity capital markets official takes CFO role

Albert Luu, who worked in capital markets at **SolarCity** and **Tesla** for many years, has landed a CFO role at another residential solar company, **Complete Solar**.

Headquartered in Ramon, California, **Complete Solar** serves customers in California, Utah and New Jersey, and is exploring opportunities with private investors and in the public markets, says CEO **Will Anderson**.

"This was the right time for **Complete Solar** to bring on a leader of Albert's caliber," he added.

Luu has more than a decade of solar industry experience and has raised more than \$10 billion in capital. He spent about eight years at **SolarCity** and **Tesla**, rising to the position of principal, global capital markets.

"I look forward to working with the many financing partners and investors I have worked with over the years as Com-

plete Solar pursues new capital sources to further its growth," he said.

Since leaving **Tesla** in 2017, Luu has worked as a principal at solar investor **Lightspeed Capital Management** and as CFO at distributed renewable energy company **Swell Energy**.

During his time at **Swell**, the company secured \$400 million from **Ares Management Corp** and **Aligned Climate Capital** to deploy virtual power plants across the US, with more than 200 MWh of distributed energy storage paired with 100 MW of solar ([PFR, 12/15](#)).

Luu's background is in tax equity. He started his career in 2002 as a manager at tax equity advisory firm **Novogradac & Co** before joining **RBC Capital Markets** where he was a vice president in the tax equity syndication group. He went on to set up his own tax credit consultancy, **Caelus Group**, before joining **SolarCity** in 2010. ■

● NEWS IN BRIEF

● MERGERS & ACQUISITIONS

LS POWER BUYS NEW JERSEY HYDRO PLANT

LS Power closed its purchase of the 50% stake it did not already own in the 420 MW Yards Creek pumped hydro storage plant in Blairstown, New Jersey, on March 5. The seller, **FirstEnergy Corp**'s utility subsidiary **Jersey Central Power & Light**, struck a deal to sell its stake in the asset last May.

● LATIN AMERICA

DENHAM LOOKS TO EXIT DEVELOPER RIO VIA IPO

Private equity firm **Denham Capital** is aiming to float renewable energy developer **Rio Energy** via an initial public offering on Brazil's B3 stock exchange. **Rio** owns three operational wind parks totaling 485 MW in the states of Bahia and Ceará and two more that are under construction in Bahia.

● FUNDS

PATRIA LAUNCHES LISTED INFRA VEHICLE

Brazilian fund manager **Patria Investments** has launched its first publicly-traded core energy infrastructure fund, **Patria Infraestrutura Energia Core (PICE)**, which is listed in São Paulo. The long-term, yield-focused investment vehicle has raised commitments of R\$800 million (\$137 million).

● PEOPLE & FIRMS

EX-HYDRO ONE CFO LANDS ROLE AT FUEL CELL COMPANY

Paul Dobson, the former CFO and interim CEO of Canada's **Hydro One**, has landed a new C-suite role at the fuel cell company **Ballard Power Systems**. He will join as senior vice president and CFO on March 29, succeeding **Tony Guglielmin**, who has been CFO since 2010 and is retiring.

FIRSTENERGY NAMES NEW CEO

FirstEnergy Corp has appointed **Steven Strah** as its new CEO, effective immediately. Strah has served as acting CEO of the company since October 2020 and president since May 2020 – a position he will continue to hold.

CUATRECASAS HIRES ENERGY LAWYER IN COLOMBIA

Spanish law firm **Cuatrecasas** has snagged energy lawyer **Fabio Ardila** from competitor **Gómez-Pinzón** to work from the Bogotá office in Colombia. Ardila joined the company as a senior associate during the first week of March.

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