WWW.POWERFINANCERISK.COM VOL. XXIV, NO. 14 / April 12, 2021

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS ● PROJECT FINANCE ● PEOPLE & FIRMS

Second time lucky for NY cogen sale

Stonepeak Infrastructure Partners has found a buyer for its RED-Rochester district energy system after shelving a previous sale. *Page 5*

Strata inks $150m deal with Blackstone

Strata Solar has raised $150 million of flexible capital in a deal with **Blackstone Credit** (formerly **GSO Capital Partners**) and its affiliates. *Page 7*

Goldstein departs from CoBank

Brian Goldstein, who was sector vice president and head of project finance at CoBank for six years, is no longer with the firm. *Page 12*

ECP closes roll-over fund for Terra-Gen

Richard Metcalf

Energy Capital Partners has raised a $1.2 billion continuation fund to house its stake in renewables developer **Terra-Gen**, previously held under Energy Capital Partners III, employing a strategy that has come into vogue among private equity firms in recent years.

ECP recently reduced its stake in the developer to 50% by selling the other half to **First Sentier Investors** (PFR, 8/28/20, 3/24/21), but the firm and its limited partners are not ready to let go of the remaining stake just yet.

Instead, ECP has been working on transferring its stake to a new fund via a structured secondary deal since last year. The firm launched the fundraising in August and pinned down **Blackstone Strategic Partners** as lead LP. PAGE 6»

Exit? What Exit? Continuation funds are finding favor

Biden unveils $2tr infrastructure plan

Taryana Odayar

President **Joe Biden** has announced an ambitious $2 trillion infrastructure plan that includes a wide-reaching set of initiatives aimed at supercharging the country's clean power and renewables industry.

The president has called on lawmakers to invest $100 billion in measures that he says will create a more resilient power grid, lower energy bills for middle class Americans, improve air quality and public health and stimulate job creation while putting the US on the path to achieving 100% carbon-free electricity by 2035.

"It's not a plan that tinkers around the edges," Biden said in a speech in Pittsburgh on March 31. "It's a once-in-a generation investment in America, unlike anything we've seen or done since we built the Interstate Highway System and the Space Race decades ago. In fact, it's the largest American jobs investment since World War Two." PAGE 2»

DNB appoints Americas renewables and infra chief

Taryana Odayar

DNB Bank has named **Emilio Fabbrizzi** as head of Americas renewables and infrastructure as it looks to expand its coverage of the region.

Fabbrizzi was officially elevated from his role as head of Latin America project finance at the end of March. His new role as head of Americas renewables and infrastructure will expand the scope of his responsibilities to the North American market. PAGE 11»

KKR swipes stake in Sempra subsidiary

Carmen Arroyo

Sempra Energy has struck a deal to sell a non-controlling stake in its new **Sempra Infrastructure Partners** platform to investment firm **KKR & Co.**

KKR will purchase the 20% interest in the partnership for $3.37 billion in cash. It will buy the stake through its Global Infrastructure Investors Fund, established in 2008. The parties signed the purchase agreement on April 4, according to PAGE 9»

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DC DISPATCH

Biden unveils $2tr infrastructure plan

DIRECT PAY

«FROM PAGE 1 One of the flagship proposals is a 10-year extension and phasedown of an expanded investment tax credit and production tax credit for renewables and energy storage, including the so-called "direct pay" feature that the renewable energy industry has been lobbying for as an alternative to hard-to-obtain third-party tax equity.

This proposal "is simple and has broad support," says **Sheldon Kimber**, CEO of renewables developer **Intersect Power**: "I applaud the Administration for recognizing that."

Kimber points out that the Covid 19-induced economic downturn has created a roughly $23 billion tax equity financing shortfall, which is the amount of financing needed for about 31 GW of solar and wind projects.

"If Congress and the Biden administration wants to grow America's clean energy economy, this is the place to start," says Kimber. "Reforms to these credits would immediately greenlight these shovel-ready, job-creating projects, demonstrating the immense potential for economic growth that is the transition to a zero-carbon society."

To accelerate carbon capture and storage, President Biden has also set out plans to reform and expand the Section 45Q tax credit, making it direct pay and easier to use for hard-to-decarbonize industrial applications as well as direct air capture and power plant retrofits.

The plan also calls for the pairing of an investment in 15 green hydrogen demonstration projects in distressed communities with a new PTC, which is meant to spur capital-project retrofits.

TRANSMISSION

The White House also plans to build more resilient electric transmission infrastructure by establishing a targeted ITC that incentivizes the buildout of at least 20 GW of high-voltage power lines and mobilizes tens of billions in private capital.

A new **Grid Deployment Authority** will be established at the **Department of Energy** to help leverage existing rights-of-way and support creative financing packages for high priority, high-voltage transmission lines.

Meanwhile, the federal government says that it will use its purchasing power to drive clean energy deployment by buying around-the-clock clean power for federal buildings.

President Biden is also forming an **Energy Efficiency and Clean Electricity Standard** (EECES) aimed at cutting electricity bills and electricity pollution, increasing market competition, incentivizing more efficient use of existing infrastructure, and continuing to leverage carbon-free generation from nuclear and hydropower.

"These investments may feel large, but they pale by comparison to the cost of doing nothing," says Kimber. "It's time to stop putting off until tomorrow, what must be done today." ■

Power Finance & Risk

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Power Finance & Risk is a general circulation newsweekly.
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Feel free to contact **Richard Metcalf**, editor, at (212) 224-3259 or richard.metcalf@powerfinancerisk.com

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GENERATION AUCTION & SALE CALENDAR

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
	Texas Microgrid	Texas	Barclays Capital	The sponsor was preparing an auction to sell its stake as of the third week of March (PFR, 3/22).
Belltown Power Texas	Portfolio (870 MW Solar, Wind)	Texas		The sponsor was marketing the portfolio as of February (PFR, 2/15).
Carlyle Group	Valcour Wind (612 MW)	New York	Nomura Greentech	The auction was first reported by PFR on March 18 (PFR, 3/29).
Castlelake	Summit (57.5 MW Wind)	Alameda County, CA	FTI	Greenbacker was seeking approval for acquisition by March 22 (PFR, 3/8).
Ecoplexus	Ecoplexus	US	PJ Solomon	Ecoplexus is offering a minority stake in the company as of the last week of March (PFR, 4/5).
Elawan Energy	Portfolio (350 MW Wind)	US		Orix Corp agreed to purchase majority stakes in the portfolio as of March 26. FERC approval is expected by April 16 (PFR, 4/5).
Enercon	Peralta I, II (117 MW Wind)	Uruguay	FICUS Advisory, Voltiq	DIF Capital Partners purchased the stake, as announced on April 1 (see story, page 9).
Energy Capital Partners	Terra-Gen (10%)	US		First Sentier's acquisition of an additional 10% stake is expected to close by March 31 (PFR, 3/29).
Engie Brasil	Pampa Sul (345 MW Coal, stake)	Rio Grande do Sul, Brazil		Engie announced it was resuming the sale process on March 17 (PFR, 3/29).
Engie Brasil	Jorge Lacerda (857 MW Coal)	Santa Catarina, Brazil		Exclusivity agreement with FRAM Capital announced on February 25 (PFR, 3/29).
Engie North America	Waterbury Generation (96 MW Gas)	Connecticut		Hull Street Energy agreed to buy the asset, as announced on April 1 (see story, page 5).
EIG Global Energy Partners	Patriot (756 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).
	Liberty (765 MW Gas, 50%)			
First Solar	Portfolio (10 GW Solar)	US	BofA Securities, CohnReznick Capital	The sale to Leeward Renewable Energy closed on March 31 (see story, page 6).
Hecate Energy	Portfolio (1,500 MW Solar-plus-storage)	US	Cantor Fitzgerald	The sponsor was looking for a buyer as of January (PFR, 1/18).
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).
Northleaf Capital Partners	South Branch (30 MW Wind, 49%)	Ontario	NBF	Teasers circulated in first week of February (PFR, 2/8).
Origis Power	Portfolio (484 MW (DC) Solar, 200 MWh Storage)	US	OnPeak	Origis was seeking a buyer as of February (PFR, 3/1).
Photosol	San Juan Solar I (299 MW Solar, 130 MW Battery)	New Mexico	BNP Paribas	Second round bids were due on March 19 (PFR, 3/29).
PSEG Power	Portfolio (468 MW Solar)	US	Goldman Sachs	Teasers circulated in November (PFR, 1/18).
Rockland Capital	PH Robinson (360 MW Gas)	Texas	Thorndike Landing	Financial adviser appointed as of February (PFR, 2/8).
Sempra Energy	Sempra Infrastructure Partners (20%)	US, Mexico	Goldman Sachs, Credit Suisse, Mizuho Securities	KKR & Co has agreed to buy the stake, having inked the agreement on April 4 (see story, page 1).
Solaer	Unnamed (100 MW Solar)	Colombia		Isagén agreed to purchase the asset, as announced on Arpil 6 (see story, page 9).
Source Renewables	Community Solar Portfolio (23 MW)	New York		Sale launched in third week of March (PFR, 3/29).
Source Renewables	Community Solar Portfolio (22 MW)	New York		Letter of intent signed with potential buyer as of March (PFR, 3/29).
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)	North Carolina		The sponsor has recirculated teasers for the project as of the second week of March (PFR, 3/15).
Stonepeak Infrastructure Partners	RED-Rochester district energy system	New York	Scotiabank	SDCL Energy Efficiency Income Trust is the buyer. The sale was announced on April 6 (see story, page 5).
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).
Unknown	PMGD Portfolio (117 MW)	Chile		Enfragen announced the acquisition on March 18 (PFR, 3/29).

New or updated listing

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PROJECT FINANCE

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector.

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
Advanced Power	Carrol County Energy Center (700 MW Gas)	Ohio	BNP Paribas, Credit Agricole	Term loan B	$899m		The sponsor secured a cash flow sweep amendment to the term loan B, in the first week of April (see story online).
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).
Competitive Power Ventures	St Charles Energy Center (745 MW Gas)	Maryland		Term loan B			The developer is said to be close to signing an engagement letter with a bank as of late March (PFR, 4/5).
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).
Daroga Power	Portfolio (33 MW Fuell cell)	US		Tax equity	$205m		The sponsor is raising financing as of late March (PFR, 4/5).
GenOn Energy	Chalk Point (1.6 GW Gas, Oil)	Maryland	Investec	Term loan A	$305m	5-yr	The sponsor launched the financing as of the third week of March and expects to close by late March or early April (PFR, 3/22).
	Dickerson (312 MW Gas, Oil)						
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).
I Squared Capital	Atlantic Power portfolio (1,160 MW Gas, Biomass, Coal)	US	RBC Capital Markets, MUFG	Term loan B	$360m	6-yr	The banks met on March 18, with commitments due on April 1 (PFR, 3/22).
				Ancillary facilities	$45m		
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	$1bn	7-yr	The sponsor is combining and refinancing the portfolio companies, with commitments due on March 19 (PFR, 3/15).
				Ancillary facilities	$400m	5-yr	
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).
Oaktree	Seaside LNG (50% of JAX LNG)	Florida	Investec	Term loan (holdco)	$122m	C+5yr	The deal is set to close on the first week of March (PFR, 3/1).
				Ancillary facilities	$25m	C+5yr	
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 (PFR, 3/15).
Orsted	Helena Wind (268 MW Wind)	Texas					The sponsor has made a final investment decision on the project (PFR, 4/5).
	Sparta (250 MW Solar)						
Pine Gate Renewables	Solar Carver 1 (6 MW 24 MWh Solar, Storage)	Massachusetts	Live Oak Bank	Term loan			The deal close was announced on April 6 (see story, page 7).
	Solar Carver 2 (3 MW 12 MWh Solar, Storage)		US Bank	Tax equity			
Savion	Westoria Solar (200 MW Solar)	Brazoria County, Texas	CIT Bank, ING Capital	Term loan	$79m	C+5yr	The sponsor is working on the financing as of February (PFR, 2/22).
				Tax equity	$95m		
				Ancillary facilities	$38m		
Starwood Property Trust		US	MUFG	Securitization	$500m		The bank bundled project finance and infrastructure loans in a new CLO class asset as of the second week of March (PFR, 3/15).
Unidentified sponsor	Portfolio (Community Solar)	New York	Nelnet Renewable Energy, Adams Bank & Trust, West Gate Bank	Tax equity	$9.9m		The closing of the deal was announced on April 5 (see story, page 7).

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Second time lucky for NY cogen sale

Stonepeak Infrastructure Partners has found a buyer for its RED-Rochester district energy system in New York state after shelving an earlier sale process for the asset last year.

The new owner of the lightly regulated utility, which provides contracted generation, steam, natural gas and refrigeration services to more than 100 commercial and industrial customers within the 1,200-acre Eastman Business Park in Rochester, is **SDCL Energy Efficiency Income Trust**.

The London-listed investment firm is paying about $177 million for the asset and plans to fund the acquisition with existing cash reserves and revolving credit facilities, including capital from a £160 million ($221 million) equity fundraising round in February. RED's project finance debt, totaling about $83 million, will stay in place.

The legal advisers on the sale are **Read & Laniado**, **Whiteman Osterman & Hanna** and **Wilson Sonsini Goodrich & Rosati.**

Other advisers are **Advisian** (technical), **Aon** (insurance), **Deloitte** (financial and tax) and **Duff & Phelps** (valuation and credit).

"SEEIT is acquiring an operational and established district energy system."

Jonathan Maxwell, CEO and founder of SDCL

TAKE TWO

Stonepeak engaged **Scotiabank** to run a sale process for RED-Rochester under the codename Project Renaissance toward the end of 2019 (PFR, 11/25/19). Marketing materials that were circulated at the time, and which were seen by *PFR*, put the facility's baseline Ebitda at more than $20 million.

The sale was meant to wrap in March or April 2020, but Stonepeak ended up opting for a refinancing of the asset instead, with sources citing market conditions for the change of plan (PFR, 12/17).

National Bank of Canada provided a loan in June that would act as a bridge to a more permanent solution, which was put in place on December 17.

NBC was joined by **East West Bank** as coordinating lead arranger on the $100 million long-term financing. **New York Green Bank** also joined as a lender.

The district energy system includes a 158 MW on-site cogeneration facility, of which 117 MW is behind the meter and 41 MW is grid interconnected.

"SEEIT is acquiring an operational and established district energy system that provides a range of essential and efficient energy services and utilities to a diversified customer base on one of the largest business parks in the United States of America," said **Jonathan Maxwell**, CEO and founder of SDCL. "The project offers the potential for growth over the medium to long term through the addition of new customers and the implementation of accretive energy efficiency measures.''

The RED facility sells its various outputs to the tenants of the industrial park at rates set through negotiation and approved by the **New York Public Service Commission.**

The park's tenants, many of whom have 20-year offtake arrangements with RED, include **Kodak**, **Rochester Silver Works**, **ON Semiconductor**, **LiDestri Foods** and **Ortho-Clinical Diagnostics**. ■

Engie inks sale of Connecticut gas-fired peaker

Engie North America has found a buyer for a 96 MW gas-fired simple-cycle peaking facility in Connecticut.

Maryland-based fund manager **Hull Street Energy** has agreed to buy the Waterbury Generation facility, which is located in Waterbury and supplies electricity to the New England region.

Troutman Pepper acted as legal counsel to Hull Street on the deal.

Once the transaction closes, Hull Street will own 53 renewable, gas-fired, and dual-fuel power plants across the US with a combined capacity of more than 1 GW.

The Waterbury project has its origins in a 2007 request for proposals issued by the **Connecticut Department of Public Utility Control**. As a result of the RFP, the project secured a 10-year power purchase agreement with the **United Illuminating Co** for its full capacity and locational forward reserves.

In 2007, **Energy Capital Partners**, through its **FirstLight Power Resources** portfolio company, bought the development rights for the project (PFR, 8/29/07). The following year, **SUEZ Energy North America** (part of what is now Engie) took ownership of the project when it acquired FirstLight from ECP (PFR, 9/5/08).

The project was brought online on July 1, 2009 by EPC contractor **Phoenix Power Group**. It is fitted with a dual-fuel **General Electric** LMS-100 turbine generator burning natural gas as the primary fuel with low sulfur distillate as the back-up. ■

Waterbury Generation facility, supplies electricity to New England

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NORTH AMERICA MERGERS & ACQUISITIONS

Leeward closes on First Solar acquisition

Leeward Renewable Energy has closed its acquisition of First Solar's 10 GW utility-scale solar project development platform.

The $261 million sale, for which an agreement was signed on January 24 (PFR, 1/25), closed on March 31.

"The acquisition of this development platform from First Solar gives Leeward an advanced solar pipeline that accelerates our growth as we continue to meet the needs of our customers," said **Jason Allen**, Leeward's CEO. "We are pleased to welcome the First Solar development team to the Leeward family as we embark on this next chapter with a shared commitment to build sustainable solutions for clean, renewable energy."

The acquisition will bring 50 employees from First Solar to Leeward, which is a portfolio company of **OMERS Infrastructure**.

The solar development platform, arranged under a holding company called **FS Saguaro**, includes several advanced-stage projects, namely the 200 MW Horizon, 196 MW Madison, 177 MW Ridgely, 100 MW Rabbitbrush and 100 MW Oak Trail projects, which are expected to begin construction in the next two years. The deal also includes solar 392 MW (DC) of solar modules and some other safe harbor equipment.

It also includes the operational 30 MW Barilla solar project.

BofA Securities and **Cohn-Reznick Capital** were First Solar's financial advisers on the sale.

First Solar still owns 1.1 GW of US solar projects, which it expects to sell separately. ■

ECP closes roll-over fund for Terra-Gen

«FROM PAGE 1 As is usual with continuation funds, ECP offered existing LPs in ECP III the opportunity to remain invested in Terra-Gen through the new vehicle.

The LPs in ECP III included **California State Teachers' Retirement System**, **Producer-Writers Guild of America Pension Plan**, **Los Angeles City Employees' Retirement System**, **Minnesota State Board of Investment** and **Florida State Board of Administration**, according to IJInvestor.

PJT Partners was ECP's financial adviser on the continuation fund and **Citi** acted as lead financial adviser on the sale of Terra-Gen. **Latham & Watkins** advised the sponsor on the sale of Terra-Gen and the formation of the new fund.

"HUNGRY INVESTORS"

Structured secondary deals have been around for a while but have been rebranded more recently as continuation funds. They tend to be more bespoke than typical private equity funds, as they are designed to hold specific assets that have already been identified.

One of the first examples of the recent wave of continuation vehicles in the power sector was **LS Power**'s Gridiron Generating special purpose partnership, which the firm created to keep hold of a more-than 3 GW portfolio of merchant gas-fired projects in PJM Interconnection and New England (PFR, 5/18/17, 5/24/17).

The trend is driven by an imbalance between strong demand for assets on the part of LPs and a dearth of opportunities in the market, says a deal watcher. This makes it harder for fund managers to find quality assets to replace those that they are forced to sell when shutting down a vintage fund.

"Good luck finding a Terra-Gen or even a Granite at a decent price," says the deal watcher. "It now appears better to roll the old investments into new ones to keep your hungry investors happy."

ECP originally acquired Terra-Gen for its third fund in 2015. The company has since doubled the size of its portfolio of operating wind, solar and battery storage projects in California, Colorado, Minnesota, Nevada, New York, Texas and Wyoming,

Its operational fleet now totals 1.6 GW, with a further 3 GW under advanced development. ■

NextEra closes acqisition of grid biz

NextEra Energy Transmission has closed its acquisition of **GridLiance** from **Blackstone** for $660 million, including the assumption of debt.

"We are pleased to have completed the acquisition of GridLiance and welcome their team into the NextEra Energy family," said **Jim Robo**, chairman and CEO of NextEra Energy. "This acquisition furthers our goal of creating America's leading competitive transmission company and is consistent with our strategy of adding high-quality regulated assets to our portfolio."

GridLiance's advisers on the deal were **Goldman Sachs** and **Kirkland & Ellis**, while NextEra was represented by **Wells Fargo Securities** and **Pillsbury**. The deal was announced in September (PFR, 9/30/20).

Founded in 2014, Dallas-based GridLiance owns and operates more than 700 miles of transmission lines and related substation infrastructure across Illinois, Kansas, Kentucky, Missouri, Nevada and Oklahoma.

In 2019, the company pioneered a new approach by collaborating with electric cooperatives, municipalities and others to invest in grid improvements to facilitate renewable energy development while keeping upfront costs low. To finance its assets in California, the company obtained revolving credit facilities in a holdco-opco structure with investment grade ratings, which was shortlisted for a *Power Finance & Risk* Transmission Deal of the Year Award 2020 (PFR, 6/6).

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Strata inks $150m deal with Blackstone

Solar and battery storage developer **Strata Solar** has raised $150 million of flexible capital in a deal with **Blackstone Credit** (formerly **GSO Capital Partners**) and its affiliates.

Strata says the investment will help it fund development for several years. The agreement was signed on March 30.

"We are excited to enter into this strategic partnership with Blackstone, a leader in providing flexible and large-scale capital solutions to the renewable energy industry," said **Markus Wilhelm**, Strata's CEO. "This partnership positions us exceptionally well to continue to provide high quality, turnkey solutions to our utility and corporate partners."

PFR understands that the investment was structured as a junior credit facility sitting behind Strata's existing revolving credit facility arranged by **Zions Bancorporation** (PFR, 11/21/19).

It is expected to be the first of several collaborations between Strata and Blackstone.

"Strata has an exceptional track record in providing high quality projects for their customers," said **Robert Horn**, senior managing director and co-head of energy at Blackstone Credit, in a statement. "We are delighted to begin a long-term partnership with Strata that we believe will help accelerate their growth and provide capital for the development of clean energy projects across North America."

Specialist asset manager and broker **Watt Asset Management** advised Blackstone on the deal and made the introductions.

The legal advisers were **Nixon Peabody** (to Strata) and **King and Spalding** (to Blackstone). ■

"We are excited to enter into this strategic partnership with Blackstone, a leader in providing flexible and large-scale capital solutions."

Markus Wilhelm, CEO, Strata

Nelnet-led trio invests in community solar portfolio

A trio of investors led by student loan servicer **Nelnet** has provided tax equity financing for a portfolio of community solar projects in New York state.

Nelnet Renewable Energy is the lead investor and fund manager on the $9.9 million deal, with Nebraska's **Adams Bank & Trust** and **West Gate Bank** joining as co-investors.

The identity of the developer was not disclosed.

S&P Global Ratings gave the investment an E1 rating on its green transaction evaluation scale for the deal's environmental, social, and governance impact. E1 is the highest score on the scale, with E4 being the lowest.

Nelnet Renewable Energy's parent company, Nelnet, is a student loan servicer that began investing tax equity in US solar projects in 2018, with an emphasis on community projects. The company also recently launched a subscriber management service for owners of community solar assets (PFR, 6/11/20).

To date, Nelnet has invested over $145 million of its own tax liability in 83 solar projects across the US. The company plans to secure an additional $80 million in 2021 solar tax credits for its co-investor platform. ■

BayWa inks loan for Texas solar project

German developer **BayWa r.e.** has signed a loan with the **North American Development Bank** for a utility-scale solar project in Texas.

Located in Webb County, the 200 MW Corazon Solar Project will sell its output partly to **Direct Energy** under a long-term power purchase agreement and partly in the spot market.

NADB acted as coordinating lead arranger on the $216.1 million financing, bringing in three other lenders. The development bank's portion of the funding is $62.9 million.

A proposal document from 2020 previously put the bank's commitment at up to $130 million.

"We are proud to collaborate on the construction of the Corazon Solar Project located in Webb County, Texas," said **Calixto Mateos-Hanel**, managing director at NADB. "This solar project will help contribute to what is projected to be the fastest-growing form of power generation in Texas over the next three years, while also fighting climate change."

The project is expected to be online by the end of August, 2021. ■

Wisconsin utilities eye wind build-transfer

Wisconsin Public Service Corp and **Madison Gas and Electric** are seeking regulatory approval to acquire a wind farm in Wisconsin through a build-transfer deal.

WPSC and MGE would own 90% and 10%, respectively, of the Red Barn Wind Farm in Grant County if the deal goes through as planned, paying a combined $162 million for the 92 MW project, according to regulatory filings.

The Red Barn Wind Farm was developed and is owned by Minneapolis-based developer **PRC Wind**, but **Allete Clean Energy** would acquire it and bring it to fruition under the plan outlined in the filings. Construction is expected to take place during 2022.

The utilities had considered a power purchase agreement but favored a build-transfer for several reasons. For instance, as owners, they would be able to decide whether to repower the project with new turbines at the end of its useful life or keep the old technology going "albeit at a lower output" as a source of cheap renewable energy.

They also noted the "negative impacts of the debt-like PPAs" on their balance sheets as a reason for shunning that type of contract. ■

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NORTH AMERICA PROJECT FINANCE

Pine Gate finances Massachusetts solar pair

Pine Gate Renewables has clinched debt and tax equity financing for a pair of solar and storage projects that will sit atop cranberry bogs in Massachusetts, and sold the sponsor equity through a deal arranged by **John Hancock**.

Live Oak Bank provided the permanent debt financing and **US Bank** the tax equity.

The projects have 9 MW of combined solar capacity and 36 MWh of battery storage, and are expected to cost $53 million. They will supply electricity to the community of Carver, Massachusetts, and are Pine Gate's first projects in the state.

The 6 MW Solar Carver 1 project comes with a 24 MWh battery, while the 3 MW Solar Carver 3 project comes with a 12 MWh battery. They are due online in late 2021.

While most solar projects are built on steel racking, the Solar Carver projects will be built on 25-40 foot-long wooden utility poles, which will be placed above cranberry bogs.

"U.S. Bank is excited to be part of this first-of-its-kind project that will enable solar to coexist with the cranberry farming operations," said **Jonathan Peeples**, business development officer with **US Bancorp Community Development Corp**, which is the bank's tax equity and community investments subsidiary.

The projects have also been selected for a **University of Massachusetts-Amherst** study on dual-use solar projects with inter-row solar panel spacing over cranberry production.

"We're excited to continue playing a role in the advancement of agrivoltaics with Solar Carver 1 and 3 that will benefit local cranberry farmers and provide clean energy, tax dollars and jobs for the community," said **Ben Catt**, CEO of Pine Gate.

Both projects are part of the Solar Massachusetts Renewable Target (SMART) program, which aims to procure 3.2 GW of new solar generation.

Pine Gate has previously sold projects to a vehicle that is half-owned by John Hancock Life Insurance Co and 50% by John Hancock Infrastructure Fund, which is managed by John Hancock's power and infrastructure team (PFR, 1/3/19). ■

WHAT IS A CRANBERRY BOG?

Cranberries grow on trailing, low-lying vines on beds layered with sand, peat and gravel, which are referred to as bogs. There are more than 14,000 acres of cranberry bogs in Southeastern Massachusetts, according to the **Cape Cod Cranberry Growers Association**.

When the berries are ready to be harvested, the bogs are flooded to aid the separation of the berries from the vines, as the fruit contains pockets of air which help it float to the surface.

As such, the poles that Pine Gate's solar projects will be built on will be driven 15-30 feet into the ground, to ensure that the trackers are at least 10 feet above the bogs.

PPA PULSE

GREEN HILLS?

174 Power Global has signed a 15-year power purchase agreement for a 200 MW solar project that it is developing in Colorado.

Black Hills Energy is the offtaker for the full output of the Turkey Creek solar project, which is located in Pueblo County.

It is the first utility-scale solar project to be contracted by Black Hills in Colorado, according to **Vance Crocker**, the company's vice president for Colorado utilities.

Turkey Creek is expected to cost over $200 million. Construction is slated to start in 2022 to bring the project online in 2023.

The project was selected in a competitive solicitation held by Black Hills as part of its Renewable Advantage plan (PFR, 11/25/19). The request for proposals attracted 54 bids from 25 developers for wind, solar and battery storage projects.

The Rapid City, South Dakota-based utility holding company has not always been eager to give PPAs to developers of solar projects, having disputed the pricing of an avoided-cost contract for a project developed by **Broad Reach Power** in South Dakota (PFR, 11/16/20).

174 – whose parent is South Korean conglomerate **Hanwha Group** – had also previously attempted to develop large-scale solar projects in South Dakota, but progress stalled after Black Hills acquired the rights to the projects in 2018 (PFR, 11/30/20).

COUNTRY NODES

Spanish developer **OPDEnergy** has won a 12-year PPA from **AEP Energy Partners** for a solar project in West Virginia.

AEP will purchase the output of an 80 MW solar project in Jefferson County under the terms of the contract. AEP will sell the energy on to its retail customers.

OPDEnergy has not disclosed the name of the project but says that it will be online by the end of 2022.

The Spanish firm is not the only developer working on a utility-scale solar project in Jefferson County.

EDF Renewable Energy recently obtained a siting certificate for its 92.5 MW Wild Hill Solar project, which is pegged to cost $125 million. EDF expects to begin construction this year and bring the project online in 2022.

HAWKEYE RFP

Muscatine Power and Water, a municipal utility in Iowa, has launched a request for proposals for solar projects including one to be built at a specified site.

The load serving entity is looking for about 30 MW of solar generation at developer-owned sites and between 20 MW and 30 MW at the site of a water wellhead it owns in Muscatine County.

The utility will also accept proposals for EPC contracts for the water wellhead-located project, though any construction contracts would have to go through a separate tender. In any case, the solar projects must be online by the end of 2023.

The utility intends to procure the generation along with all solar attributes via PPAs, the length of which is to be determined. Project proposals can include battery storage components.

Muscatine has enlisted **The Energy Authority** to run the RFP process. Notice of intent to respond was due by April 9 and bids must be in by May 1.

Muscatine's existing generation comes mostly from three coal-fired plants it owns. It also purchases power from **Aspenall Energies**' 13.8 MW South Fork wind project in Jackson County, Minnesota, under a 20-year PPA (PFR, 3/17/20). The South Fork project has been online since December 2016. ■

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KKR swipes stake in Sempra subsidiary

«FROM PAGE 1 a **Securities and Exchange Commission** filing.

The deal, which values Sempra Infrastructure Partners at $25.2 billion, including $8.37 billion of project-level debt, is expected to close in mid-2021. Almost half of the debt – $4.05 billion – is associated with a single project – Cameron LNG in Louisiana.

Besides Cameron LNG, the new entity will also own Sempra's other LNG and midstream energy projects as well as the portfolio of Mexican generation assets that have until now been held in Sempra's publicly-listed subsidiary, **IEnova**.

Sempra still has to rearrange the required assets under the new entity before the deal with KKR can close.

In order to be able to shift the Mexican assets into the new partnership, Sempra has been working on an offer to IEnova's minority investors to swap their shares for equity in the US parent company.

Sempra owns 70.2% of IEnova's ordinary shares at present, with the remainder in free float. To make the deal palatable for IEnova's existing shareholders, Sempra is in the process of obtaining an additional listing on Mexico's **Bolsa Mexicana de Valores**.

For the purposes of the partnership with KKR, IEnova has been valued at $4.13 a share.

"Over the next decade, we expect the energy markets in North America to continue to grow and become increasingly integrated," said **Jeffrey W. Martin**, chairman and CEO of Sempra Energy, in a statement on April 5. "Combining our resources with KKR improves our ability to capture new investment opportunities in cleaner forms of energy and the critical infrastructure that stores and transports it."

Jeffrey W. Martin

Sempra's advisers on the deal are **Goldman Sachs** (financial) and **White & Case** (legal).

KKR's advisers include **Credit Suisse** and **Mizuho Securities** (financial) as well as **Simpson Thacher & Bartlett** and **Creel, García-Cuéllar, Aiza y Enríquez** (legal).

Sempra will use the proceeds of the sale to fund a $32 billion capital program for its US utility subsidiaries.

The company first announced that it was looking for an investor to take a stake in the assets in December of 2020 (PFR, 12/2/20).

TERMINALS, PIPELINES, RENEWABLES

The LNG portfolio has a combined export capacity of 45 million tonnes per annum across three projects in Baja California (Mexico), Louisiana and Texas.

The natural gas infrastructure portfolio includes distribution companies and pipelines, two of the largest of which are the 480-mile Sur de Texas-Tuxpan and 280.86-mile Los Ramones II pipelines.

The Mexican renewables portfolio has a combined capacity of 4 GW, split between wind and solar. ■

DIF Capital purchases Uruguayan wind

German wind turbine firm **Enercon** has sold its stake in a company that owns a 117 MW wind farm in Uruguay to infrastructure fund manager **DIF Capital Partners**.

The buyer conducted the purchase of **Aguas Leguas**, for an undisclosed amount, through its DIF Infrastructure Fund VI.

The project is the Peralta I and II wind farm, which has a 20-year power purchase agreement with Uruguay's state-owned utility **Administración Nacional de Usinas y Transmisiones Eléctricas**.

Fitted with 50 turbines with 2.35 MW of capacity each, the asset started operating in October 2015.

FICUS Advisory worked with Enercon on the deal, while **Voltiq** advised the buyer.

Enercon will continue to maintain the project and **SEG Heliotec** will remain the asset management services provider.

This is the second deal between DIF and Enercon, as in 2019 the fund manager acquired the 50 MW Cerro Grande wind farm in Uruguay from German duo Enercon and **EAB New Energy** (PFR, 9/9/19). ■

Colombia's Isagén snaps up solar project

Colombian power producer **Isagén** has struck a deal to buy a 100 MW solar park in the country's Atlantico department.

Spanish solar developer **Solaer** has agreed to sell the asset via two of its subsidiaries, namely **Green Energy Professional Consulting** and **Bosques Solares**. The project is located in Sabanalarga.

The deal marks Isagén's second solar purchase in Colombia and is part of its strategy to grow and diversify its portfolio through acquisitions and development.

It closed its first solar deal in the country in January, when it bought a pair of solar projects in Puerto Gaitan, totaling 52.4 MW (DC), from **Trina Solar** (PFR, 1/20).

The sponsor also acquired two hydro assets totaling 39.8 MW from **Generadora Luzma**, the following month (PFR, 2/23).

In the meantime, Isagén is developing its first wind farm – the 20 MW Guajira I project in La Guajira – and has begun the permitting process for the 375 MW second phase of that wind complex as well (PFR, 6/2/20).

Brookfield Asset Management is Isagén's majority owner through its subsidiary **BRE Colombia Hydro Investments**.

Isagén owns the 300 MW Termocentro thermal power plant in Santander, Colombia as well as the following hydro projects in the country:

- San Carlos – 1,240 MW
- Jaguas – 170 MW
- Calderas – 26 MW
- Hidroeléctrica Miel I – 396 MW
- Amoyá – 80 MW
- Sogamoso – 820 MW ■

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LATIN AMERICA

Brazil's Equatorial to buy CEEE-D

Brazilian firm **Equatorial Energia** has won the auction to acquire **CEEE-D**, an electric distribution company located in the south of the country, from the state of Rio Grande do Sul.

The purchase price for the privatization was largely symbolic, at R$100,000 ($17,476), though it was still 100% higher than the minimum price requested by the government.

The low price compensates for the high indebtedness of the company – Equatorial will take on a debt totaling over R$4.2 billion ($737 million) – and the investments necessary to rehabilitate the distribution company and improve its services.

Equatorial will take on debt totaling over R$4.2 billion ($737 million)

CEEE-D's service territory includes Porto Alegre (the state capital) and 71 municipalities. So far, Equatorial had been focusing its business in the North and Northeast regions of the country.

Seen as a favorite for the auction, **State Grid Corp of China**-controlled **CPFL Energia** did not make a bid. The company, which already operates in the region, justified the decision not to bid on an imbalance between risk and return.

Another of the main contenders for the privatization, **Neoenergia**, had previously announced that it would not bid for the company (PFR, 3/26).

Brazil's development bank **BNDES** was responsible for structuring the privatization. ■

Colombian developer plots thermal asset

Colombian firm **Axia Energia** is working on a gas-fired project in Santa Rosa, in the department of Bolivar.

The Termocaribe thermal complex could include three units with a total capacity of 390 MW, generating up to 3,500 GWh per year. The sponsor will inject the project's output into the grid through a 220 kV transmission line connected to the Bolivar substation.

The project has reliability charge contracts with Colombia's **Mines and Energy Planning Unit**, awarded in 2018, according to filings with Colombia's **National Authority of Environmental Licenses** (ANLA). ■

PEOPLE & FIRMS

Peruvian power firm appoints GM for Chile

Peruvian power supplier **Atria Energia** has hired former **Vestas** official **Mario Pávez** as the new general manager of its Chilean office.

Pávez joined the firm in March, after three years as sales and business development manager at Vestas. He previously worked at **Nordex Acciona Windpower**, where he oversaw sales and commercial operations in Argentina, Bolivia, Colombia, Peru and Chile. Pávez also worked at **Mainstream Renewable Power** for five years. He will be based out of Santiago.

Pávez is the latest addition of Atria, which has been on a hiring spree since fall 2020. Its other hires include **Alcibiades Rojas** as operational manager and **Natacha Patiño** as commercial manager, both in Peru (PFR, 3/10).

The firm also promoted **Fernando Vega** in the Peru office to executive director alongside **Guillermo Cox** in October (PFR, 10/13/20). Vega and Cox manage Atria alongside **Pedro Rosell**, the company's general manager.

Atria supplies power to almost 500 commercial and industrial customers in Peru and Chile. The firm supplies customers with generation from its own projects as well as from other generators. In Peru, the firm has two ready-to-build hydro projects totaling 135 MW and is working on 300 MW of solar projects. In Chile, the company is finalizing the development of its 50 MW Pirque solar plant in Santiago's metropolitan region (PFR, 3/24/20). ■

Mario Pávez

Changes at the top of Voltalia Brazil

Voltalia Brazil has appointed a new CFO as the incumbent departs to spearhead the growth of its distributed generation subsidiary **Helexia** as its local CEO.

Bernardo Hoelz will take Voltalia Brazil's CFO position, starting this month, replacing **Aurelien Patrick Maudonnet**, who has left to lead Helexia Brazil.

Maudonnet will be based out of Rio de Janeiro and report to **Luis Pinho**, who heads Helexia Portugal. Maudonnet spent six years with power firm **Areva** in Sao Paulo and Paris before joining Voltalia as CFO in August 2016. He had previously worked at **Rothschild** as an M&A manager in London.

His replacement, Hoelz, has been with Voltalia since January 2016 and has been group controller since 2018. Before Voltalia, Hoelz worked at subsea engineering, construction and services firm **SubSea 7** as a financial planning coordinator.

Voltalia acquired Helexia in May 2019 and began operating it out of Brazil in January 2020. The company won its first energy contract in the country in December that year with **Vivo**, a mobile phone network operated by **Telefonica** (PFR, 12/15/20). ■

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Avenue brings in new PM for sustainability credit fund

Avenue Capital Partners has hired a new portfolio manager for its sustainable solutions credit fund following the departure of the previous PM in January.

The new hire, **Sean Coleman**, was previously chief credit officer at alternative asset manager **FS Investments** and energy-focused business development company **FS Energy and Power Fund**.

He is now a member of the investment committee for Avenue's sustainable solutions credit fund, according to the firm's website.

The previous PM and co-head of impact investments at Avenue, **Peter Pulkkinen**, left the firm in January to join **Rhys Marsh** at Swiss private bank **Lombard Odier**'s new sustainable private credit team in New York (PFR, 2/17). Marsh previously worked with Pulkkinen as an originator for Avenue's sustainable solutions fund, but parted ways with the firm in November 2020.

Avenue launched its sustainable solutions strategy in 2018 and went on to secure a $300 million commitment from the **New York State Common Retirement Fund**. Its investments have included a C$40 million senior convertible note financing for Montréal-based waste-to-biofuels and chemicals company **Enerkem**, which it provided alongside **BlackRock**.

Since Pulkkinen's departure in January, the Avenue sustainable solutions fund has been run by **John Larkin** as head of impact investments.

The new portfolio manager, Coleman, resigned from his previous position at FS Investments on March 22, according to paperwork filed with the US **Securities and Exchange Commission**. He was replaced by **David Wieser**, a former research analyst at equities fund manager **Towerview** who has been with FS since 2015.

FS Energy and Power Fund – which invests in energy companies primarily through senior secured loans – was hit hard by the Covid-19 pandemic and low oil prices in 2020, and was forced to sell some of its positions to meet margin requirements, according to its most recent annual earnings statement, which reported a total net realized loss for the year of about $1.2 billion.

Sean Coleman

The non-traded BDC suspended monthly distributions and share repurchases in March 2020. It is jointly managed by FS and **EIG Asset Management**, a subsidiary of **EIG Global Energy Partners**.

Before joining FS Investments, Coleman was a managing director at **Golub Capital** in New York. ■

DNB appoints Americas renewables and infra chief

«FROM PAGE 1 As such, *PFR* understands that Fabbrizzi is already putting together a team to cover the North American region. More details could not immediately be discerned.

Fabbrizzi has been at DNB for nearly a decade, having joined in 2012, originally in Santiago, Chile. He relocated to New York in 2015 and was made a managing director in 2018.

Before joining DNB, he had spent nearly four years at **WestLB** as a director in the energy group, focusing on global origination for project and structured finance.

He has also worked in business development at **General Electric**, in Latin America investment banking at **UBS Securities** and at **BankBoston** (which ultimately became part of **Bank of America**). ■

Sol Systems taps former RBC lending head as CIO

A former head of power and utilities lending at **RBC Capital Markets** is among a trio of high-level hires announced by US solar developer **Sol Systems** on April 6.

Mary Beth Mandanas – who oversaw an $8.5 billion portfolio at RBC from 2013 to 2015 – took up her new role in Washington, DC, in April, alongside new general counsel **Hans Dyke** and vice president of utility development **Patty Rollin**.

Mandanas will oversee structured finance and capital formation for the developer.

"Sol enables and empowers its partners to drive a more sustainable future and invest in communities," said **Yuri Horwitz**, the company's CEO. "Hans, Mary Beth and Patty are a key part of expanding our business to meet the needs of corporate, institutional and municipal partners executing on this vision. I'm both grateful and proud to welcome them."

> *"Hans, Mary Beth and Patty are a key part of expanding our business to meet the needs of corporate, institutional and municipal partners executing on this vision."*
>
> **Yuri Horwitz**, CEO, Sol Systems

Mandanas has decades of banking experience, having started in leveraged finance at **NationsBank** in New York in 1992. Her focus on power and utilities solidified during a subsequent stint at **Credit Suisse** between 1998 and 2007, and she rose to the rank of managing director at **Citi** before being picked by RBC (PFR, 10/21/13).

Since leaving RBC in 2015, she has worked as chief strategy officer at **CleanChoice Energy**, another Washington-based renewables company.

Sol Systems' new GC, Dyke, joins from law firm **Bracewell**, where he was a partner for four years and Sol Systems was among his clients (PFR, 7/9/19). Before joining Bracewell, Dyke was with **Arnold & Porter**. He previously worked at **Kirkland & Ellis**, where he made partner in 2013.

On the development side, new VP Rollin is an **AES Corp** veteran who oversaw several gas-fired projects, including Ironwood and Red Oak, before switching to an investor relations role during her initial 20-year stint with the company. She went on to co-found consulting firm **Sage Energy Group** before returning to the AES fold in 2009 as a lead developer at **Silver Ridge Power**, the company's solar joint venture with **Riverstone Holdings**. Most recently, Rollin was a development adviser at **Point Reyes Energy Partners**. ■

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PEOPLE & FIRMS

Goldstein departs from CoBank

Brian Goldstein, who was sector vice president and head of project finance at **CoBank** for six years, is no longer with the firm.

Goldstein had overseen project finance origination, execution and portfolio management at the Denver-based national cooperative bank since 2015.

The reason for his departure from the firm could not immediately be established.

Managing director **Bill Gallagher**, who has been at CoBank for more than a decade, is understood to have assumed Goldstein's responsibilities as acting head of project finance in the wake of the departure, a deal watcher tells *PFR*.

The project finance team was re-established as an independent group under Goldstein's leadership in 2015 following a merger the previous year of separate teams that had focused on cooperatives, utilities and project finance (PFR, 1/27/15, 5/9/14). The project finance team now comprises about 20 individuals.

Goldstein had been president of Englewood, Colorado-based consulting shop **Greenwood Investors** prior to joining CoBank, having spent more than 20 years at **BNP Paribas** and **Bank of America**, including as head of project finance.

At BNP, he was a managing director and head of energy, commodities, export and project finance syndications before being promoted to head of project finance Americas in 2009 as part of a global restructuring of the bank (PFR, 1/23/09, 5/1/12).

At Bank of America, he was also a managing director and global head of project finance syndications, before taking on the role of co-head of energy and natural resources syndicated capital markets in 2001.

He started his career as a petroleum geologist at **Monaco Engineering** in Denver, conducting on-site analysis for the drilling of exploration wells, before joining **Chase Manhattan Bank** as an assistant treasurer in its aerospace group.

Goldstein has been a frequent panelist on *PFR*'s roundtables, including this year's review and outlook roundtable (PFR, 2/26), last year project finance mid-year review (PFR, 7/31) and the project finance leaders roundtable in 2019 (PFR, 2/1/19). ■

CPPIB launches new sustainable energy group

Canada Pension Plan Investment Board has set up a new platform that combines its power and sustainable energy group with its energy resources group.

The newly launched platform, dubbed the Sustainable Energy Group, will manage about $18 billion in assets.

"Along our unique investment horizon, we see a dramatic opportunity to invest in, and support, the evolution and innovation occurring across the sector," said **Deborah Orida**, senior managing director and head of real assets at CPP Investments.

Bruce Hogg has been appointed as MD and head of the new group, having previously served as MD and head of the power and renewables group.

Meanwhile, **Avik Dey**, MD and head of the energy and resources group, will act as senior adviser to CPP Investments, the new group and the office of the CEO over the next six months, after which he will depart to pursue opportunities in the entrepreneurship sector.

"The creation of the Sustainable Energy Group with significant, flexible capital positions us extremely well to pursue the best market opportunities across the entire energy spectrum," said Hogg.

Hogg joined CPP Investments 14 years ago. During this time, he grew the infrastructure team's global business as head of infrastructure, and over the last three years has grown CPP's power and renewables portfolio to more than $9 billion.

He is the former head of infrastructure at **OPTrust**, having also worked at **Macquarie Group** and **RBC Dominion Securities**. ■

NEWS IN BRIEF

MERGERS & ACQUISITIONS

FIRST SOLAR SPINS OFF O&M

First Solar has sold its North American operations and maintenance business to **NovaSource Power Services**, a portfolio company of **Clairvest Group**.

PROJECT FINANCE

TLB AMENDMENT FOR OHIO CCGT

Advanced Power has negotiated a reduction in the cash flow sweep on the debt for its Carroll County Energy Center gas-fired project in Ohio.

CAPITAL MARKETS

BRAZIL'S RIO ALTO TO HOLD IPO

Brazilian renewable energy producer **Rio Alto Energias Renovaveis** is preparing to go public via an initial public offering.

LATIN AMERICA

VINCI CLOSES ON BRAZIL WIND PAIR

Brazilian asset manager **Vinci Infraestrutura** has sealed the acquisition of the Mangue Seco 3 and 4 wind farms from **Petrobras** and **Wobben Windpower**.

GREEN LIGHT FOR STATE GRID DEAL IN CHILE

Chile's antitrust body has approved the acquisition of an electric distribution company by China's **State Grid International Development**.

PEOPLE & FIRMS

FORMER DOMINION CEO FARRELL PASSES AWAY

Thomas Farrell, the former CEO of **Dominion Energy**, has passed away after a battle with cancer took a sudden turn. He was 66.

INTERSECT IN HIRING SPREE

Intersect Power has made a raft of new hires to help build out its next 2.4 GW portfolio by 2023, including alumni of **Brookfield Renewable**.

GREENGATE HIRES EX-ALTAGAS FINANCE OFFICIAL

Canadian developer **Greengate Power Corp** has hired former AltaGas director of power finance **Scott Perry** as a business development executive in Calgary.

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