

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS

Knighthood to up stake in Homer City

Knighthood Capital Management is increasing its stake in the coal-fired Homer City plant, which underwent bankruptcy in 2017. *Page 5*

● PROJECT FINANCE

Recurrent finances solar build-transfer

Recurrent Energy has secured construction debt for a solar build-transfer, as this type of deal becomes more common in the solar sector. *Page 8*

● PEOPLE & FIRMS

CoBank names new PF chief

CoBank has appointed a new head of project finance, succeeding **Brian Goldstein** who left the bank earlier this month. *Page 12*

Texas solar portfolio hits auction block

Taryana Odayar

A developer has brought a development-stage solar portfolio in ERCOT South to the market this month, after a previous sale process came to a halt due to the Covid-19 pandemic.

Austin-based **Caprock Renewables** is the owner of the 520 MW portfolio, which comprises the 136 MW Starr Project in Starr County, the 130 MW Sunshine Project in Victoria County and the 255 MW Tulsita Project in Goliad County.

The developer is looking for investors who are able to deploy more than \$300 million of equity capital for either partial or full stakes in the assets, according to marketing materials seen by *PFR*.

Cantor Fitzgerald has been mandated as financial adviser on the process, which is code-named Project Longhorn. The assets are due online in 2022 and 2023. *PAGE 6»*

Pricing, terms revealed on Maryland CCGT refi

Taryana Odayar

Details have emerged on **Competitive Power Ventures'** term loan B refinancing of a gas-fired, combined-cycle project in Maryland.

Left lead **MUFG** launched the \$375 million deal on April 20 to replace the existing debt associated with the 745 MW St Charles Energy Center in

Waldorf, as *PFR* reported on April 9 (*PFR*, 4/19).

Price talk for the seven-year loan is 400 bp over Libor, with a 1% Libor floor and an original issue discount of 99. Commitments are due on May 3, *PFR* has learned.

BNP Paribas, Crédit Agricole and **Mizuho** are *PAGE 7»*

CleanCapital clinches \$300m equity raise

Taryana Odayar

CleanCapital has secured a \$300 million corporate equity commitment from an insurance fund manager as it looks to restructure the company and launch its next stage of growth.

The funds, from **Manulife Investment Management**, will be channeled toward the acquisition of two operational solar portfolios totaling 63 MW as well as the deployment of a pipeline *PAGE 5»*

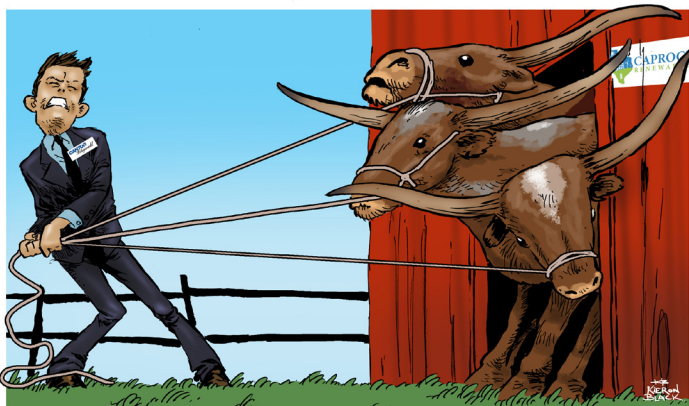
AES to shutter Chilean thermal plant amid renewables push

Carmen Arroyo

AES Gener is shuttering a 58.35 MW diesel-fired plant in Chile, as other developers close their coal- and gas-fired assets in the country and pivot toward renewable power generation.

The sponsor has asked Chile's **National Energy Commission** for approval to retire the Laguna Verde facility in the Valparaíso region, the company said in a statement on April 20. *PAGE 9»*

"Tomorrow to fresh woods and pastures new"



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● NORTH AMERICA MERGERS & ACQUISITIONS

NEXTERA NABS WIND PORTFOLIO

NextEra Energy Partners has struck a deal to acquire a 391 MW operational wind portfolio from **Brookfield Renewable Partners**.

NextEra has agreed to pay \$773 million for the unlevered portfolio, which comprises four wind projects in California and New Hampshire. The developer plans to fund the acquisition with a mixture of undrawn funds from its 2020 convertible equity portfolio financing and existing debt capacity.

"The transaction also provides an accretive investment opportunity to deploy the proceeds from the second draw of our 2020 convertible equity portfolio financing, illustrating NextEra Energy Partners' ability to leverage its value-enhancing financing structures to support long-term growth," said **Jim Robo**, NextEra's chairman and CEO.

The acquisition represents a portion of a larger, 500 MW portfolio that Brookfield first put up for auction last November, as previously reported ([PFR, 11/9/20](#)).

TD Securities and **SMBC Nikko Securities** acted as financial advisers to Brookfield on that process, while **Citi** and **Pillsbury** acted as financial and legal adviser to NextEra, respectively.

The deal is slated to close in the third quarter of 2021, subject to approvals from the US **Federal Energy Regulatory Commission**, **New Hampshire Site Evaluation Committee** and antitrust approval under the **Hart-Scott-Rodino Act**.

The projects that NextEra is acquiring from Brookfield are:

- The 150 MW Alta Wind VIII in Tehachapi, California
- The 120 MW Windstar project in Tehachapi, California
- The 99 MW Granite Reliable project in Coos County, New Hampshire
- The 22 MW Coram project in California

"We will continue to execute our capital recycling strategy of selling mature, de-risked or non-core assets to lower cost of capital buyers and redeploying the proceeds into higher yielding opportunities," a Brookfield spokesperson tells *PFR*.

THE ASSETS

Alta Wind VIII is part of the roughly 1.5 GW Alta Wind Energy Center, located in the foothills of the Tehachapi mountains. The complex is one of the largest onshore wind projects in the world and sells its output to **Southern California Edison**. **Ter-ra-Gen Power** sold the eighth phase of the cluster to Brookfield in 2012.

Brookfield bought the Windstar project in 2013 as part of its acquisition of more than 90% of **Western Wind Energy Corp** ([PFR, 11/26/12](#)). The project has a 20-year PPA with SoCalEd and was financed in 2011 with debt from **Manulife Financial** and **Sun Life Assurance Co of Canada** ([PFR, 1/7/11](#)).

As for Granite Reliable, Brookfield acquired a stake in that project about ten years ago from **Noble Environmental Power** ([PFR, 12/7/10](#)). It has been online since 2012 and has 20-year offtake agreements with **Central Vermont Public Service** and **Green Mountain Power**. ■

PFR Power Finance & Risk

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

GENERATION AUCTION & SALE CALENDAR ●

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

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Belltown Power Texas	Portfolio (870 MW Solar, Wind)	Texas		The sponsor was marketing the portfolio as of February (PFR, 2/15).
BlackRock Renewable Power Group	Portfolio (46.9 MW Solar)	California, Massachusetts, New Jersey	Javelin Capital	CleanCapital has purchased the remaining stake in the portfolio, as announced on April 20 (see story, page 1).
Brookfield Renewable Partners	Alta Wind VIII (150 MW Wind)	California	TD Securities, SMBC Nikko Securities	NextEra Energy Partners has inked an agreement to buy the assets, as announced on April 19 (see story, page 1).
	Windstar (120 MW Wind)	California		
	Granite Reliable (90 MW Wind)	New Hampshire		
	Coram (22 MW Wind)	California		
Capital Dynamics	Saticoy (100 MW/400 MWh Storage)	California	CohnReznick Capital	The auction has progressed to the second round, as of the third week of April (see story, page 5).
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).
EDP Renewables	Bright Stalk (205 MW Wind, 55%)	Illinois	Jefferies	Greencoat Capital has agreed to purchase the interests in a deal set to close in June (PFR, 4/19).
	Harvest Ridge (200 MW Wind, 55%)			
EIG Global Energy Partners	Transportadora Brasileira Gasoduto Bolívia-Brasil (Gas, 27.5%)	Brazil	Santander, Citi	Fluxys closed the purchase, as announced on April 20 (see story, page 10).
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).
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).
Golar LNG, Stonepeak Infrastructure Partners	Hygo Energy Transition	Brazil		New Fortress Energy closed the purchase, as announced on April 15 (see story, page 10).
Golar LNG	Golar LNG Partners			
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).
OMERS Infrastructure	Vento II (596 MW Wind, 49%)	US		Atlantica Sustainable Infrastructure has signed a deal to purchase the stake, as announced on April 8 (PFR, 4/19).
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).
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).
Steelhead America	Glass Sands (118 MW Wind)	Oklahoma		Southern Power acquired the asset, as announced on April 20 (see story, page 5).
Swift Current Energy	Swift Current Energy	US		Buckeye Partners and Nala Renewables expect to acquire a majority stake in the company, as announced on April 7 (PFR, 4/19).
Vanguard Funds, Wellington Management Co, Hartford Funds	Homer City (Coal, 21.32%)	Pennsylvania		Knighthood Capital Management inked a deal to buy the stake, according to an April 20 filing. FERC approval is expected by June 4 (see story, page 5).

● 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
2W Energia	Anemus (136.8 MW Wind)	Brazil	Darby International Capital	Construction loan	\$45m		The sponsor has secured the financing, as announced on April 13 (PFR, 4/26).
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, which closed in 2015, in the first week of April (PFR, 4/12).
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).
Atlas Renewable Energy	Atlas Casablanca (359 MW Solar)	Brazil	IDB Invest, DNB	Term loan			The deal closed around the first week of April (PFR, 4/26).
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	MUFG, BNP Paribas, Mizuho, Crédit Agricole	Term loan B	\$375m	7-yr	Commitments are due on May 3 (see story, page 1).
				Ancillary facilities	\$100m	6.5-yr	
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 Fuel cell)	US		Tax equity	\$205m		The sponsor is raising financing as of late March (PFR, 4/5).
D.E. Shaw Renewable Investments	Assembly Solar III (79 MW Solar)	Michigan	HSBC, CIBC, National Cooperative Services Corp, Truist	Term loan			The sponsor closed the financing, as announced on April 19 (see story, page 6).
			PNC Bank	Tax equity			
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)						
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		

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NORTH AMERICA MERGERS & ACQUISITIONS ●

Knighthead to up stake in coal-fired Homer City

Knighthead Capital Management has inked a deal to increase its ownership stake in the coal-fired Homer City Electric Generation Station in Pennsylvania, which underwent bankruptcy proceedings in 2017.

The New York-based investor already owns a 18.05% stake in the asset, which it will increase to 39.37% by buying out three of the project's owners, namely **Vanguard Funds**, **Wellington Management Co** and **Hartford Funds**.

Vanguard is selling its 20.82% stake in the 1.89 GW facility, while Wellington and Hartford will divest their 0.02% and 0.47% interests, respectively.

The parties to the deal have requested US **Federal Energy Regulatory Commission** approval by June 4, according to a filing dated April 20.

Knighthead, which specializes in distressed situations, purchased an 11% stake in Homer City from a **GE Capital** subsidiary in 2018, adding

on to its existing 7.4% stake, following the plant's Chapter 11 bankruptcy proceedings ([PFR, 11/28/18](#)).

GE Capital had been the project's majority shareholder since an earlier restructuring in 2012 ([PFR, 10/18/12](#)). In 2017, **Morgan Stanley** engineered a \$150 million six-year exit financing for the project company, **Homer City Engineering**, to bring it out of the most recent restructuring ([PFR, 4/20/17](#)).

As a result of the bankruptcy process, the ownership of the project was transferred to the holders of its senior secured debt, a group of asset managers, insurance companies and investment funds, on a *pro rata* basis.

The remaining 60.63% stake in the asset is held by:

- **Golden Tree Asset Management** – 11.59%
- **Aegon** – 10.95%
- **TCW Group** – 19.96%
- Other undisclosed investors – 18.13% ■

Sale of standalone battery storage project advances

An auction for one of the largest battery storage projects in the US has progressed to the second round.

The project under the hammer is **Capital Dynamics'** 100 MW/400 MWh Saticoy project in California, also known as Ventura Energy Storage, which was put on the auction block at the start of this year.

CohnReznick Capital took indicative bids on behalf of CapDyn in February, as previously reported ([PFR, 1/8](#)).

CapDyn itself bought the project last year from **Strata Solar** ([PFR, 5/15](#)) and secured \$167 million in debt from **Hana Financial** to support it ([PFR, 7/16](#)).

The project was the largest of the storage assets chosen by **Southern California Edison** in April 2019 to replace retiring gas-fired generation in the region, and was selected over the 262 MW Puente gas-fired project proposed by **NRG Energy**.

It has a mixed revenue stream,

"Saticoy has a first-mover advantage in the CAISO market."

split between a 20-year resource adequacy contract with SoCalEd, as well as wholesale energy price arbitrage and sales of ancillary services (spin and frequency regulation) on a merchant basis.

"Saticoy has a first-mover advantage in the CAISO market, allowing it to capture attractive market pricing as soon as it achieves COD," reads a teaser seen by *PFR* in February. The project was due to come online in March.

It is located in Oxnard, Ventura County, just north of Los Angeles and will be fitted with **Tesla's** Megapack technology. Tesla is also providing operations and maintenance services for 20 years on a wrapped, fixed-price and performance-guaranteed basis. ■

CleanCapital clinches \$300m equity raise

◀FROM PAGE 1 of solar and battery storage projects across the US.

The investment comes partly from the balance sheet of Manulife's US division, **John Hancock Life Insurance Co**, and partly from third-party managed accounts.

The raise is the result of a process launched last year by CleanCapital to add about \$500 million in corporate equity, as previously reported ([PFR, 9/22](#)).

"This is a milestone for CleanCapital," said **Thomas Byrne**, CEO of CleanCapital. "This balance sheet capital will provide

CleanCapital with the ability to deliver a multitude of investment solutions to our partners in the clean energy middle market."

The advisers on the raise are:

- **Javelin Capital** – financial adviser to CleanCapital
- **Kirkland & Ellis** – legal adviser to CleanCapital
- **Baker McKenzie** – legal adviser to Manulife

About \$100 million of the \$300 million raised will finance the acquisition of the two operational solar portfolios, both of which closed last week, while the remaining \$200 million will sup-

port the acquisition of new solar and battery storage projects over the next few years.

The first of the two operational portfolios acquired last week totals 16 MW and comprises 30 solar projects in New York, New Hampshire, New Jersey, Massachusetts, Maryland, Pennsylvania, Michigan, Indiana, Illinois and the District of Columbia. The identity of the seller was not disclosed.

The second portfolio is 46.9 MW in size and comprises 60 projects located in California, Massachusetts and New Jersey,

which were held under an equity partnership between CleanCapital and **BlackRock Renewable Power Group**.

BlackRock had initially provided equity to support CleanCapital's purchase of the portfolio from **Ahana Renewables** in 2018 ([PFR, 11/8/18](#)). The projects sell their electricity to 26 offtakers under power purchase and net metering agreements.

New York-based CleanCapital manages 152 projects totaling 200 MW across 18 US states. Its cumulative acquisitions total more than \$775 million. ■

● NORTH AMERICA MERGERS & ACQUISITIONS

Southern Power nets Oklahoma wind farm

Southern Power has struck a deal to acquire a 118 MW wind project in Oklahoma.

The asset changing hands is the Glass Sands Wind Facility in Murray County, which is being sold by **Vestas'** North American development arm, **Steelhead America**.

The project was developed by Steelhead and will be fitted with 28 Vestas wind turbines. It is being constructed by **M.A. Mortenson Co** and due online in the fourth quarter of 2021.

Once online, the project will sell its electricity and renewable

energy credits via a power purchase agreement with **Amazon**.

"We are proud to announce this new addition to our generation portfolio," said Southern Power president, **Bill Grantham**, in a statement. "Glass Sands is a great project for Southern Power as we

continue to provide clean renewable energy resources to meet the needs of our customers."

Southern Power has a 2.5 GW portfolio of wind projects, comprising a little more than half of the company's 4.9 GW renewables fleet. ■

D.E. Shaw secures debt, tax equity for Midwest solar

D.E. Shaw Renewable Investments has clinched construction debt and tax equity financing for the third phase of one of the largest solar projects in the Midwest.

HSBC acted as coordinating lead arranger on the debt package for the 79 MW Assembly Solar III project, which is located in Lennon, Michigan. **CIBC, National Cooperative Services Corp** and **Truist** acted as joint lead arrangers on the deal, the size of which was not disclosed.

PNC Bank provided the tax equity financing commitment.

The project is the third phase of the larger 239 MW Assembly Solar cluster in Shiawassee County that was developed by Chicago-based **Ranger Power**. DESRI, as the long-time owner of the asset, arranged the financing of all three phases.

The 50 MW Assembly I and 110 MW Assembly II phases were financed at the end of 2019 with a \$260 million, seven-year debt package. **Keybank Capital Markets**, **HSBC** and **Siemens Financial Services** were the leads on that deal, as previously reported

([PFR, 1/7](#)).

Assembly I came online in December 2020, and Assembly II and III will follow in the third and fourth quarter of 2021, respectively. **McCarthy Building Companies** is constructing the projects.

Members of the **Michigan Public Power Agency**, including **Lansing Board of Water & Light**, will buy a portion of Assembly Solar's output under the terms of a 25-year power purchase agreement. Lansing's allocation is 80 MW.

Assembly III has a long-term

power purchase agreement with **DTE Electric** that was inked in the first half of 2020.

"DTE Energy plans to add significantly more clean energy to its portfolio over the next ten years," said **Dave Harwood**, director, renewable energy for DTE. "Adding Assembly Solar will help our company achieve Michigan's 15% Renewable Portfolio Standard, and we are excited to see the project move into the next phase of the construction process and look forward to its completion." ■

Texas solar portfolio hits auction block

«FROM PAGE 1 Potential investors will have the option of purchasing the projects before their notice-to-proceed dates in late 2021 and early 2022. They will also have the option of mandating the Cantor team to secure construction debt financing.

Tax equity has already been soft-committed for the portfolio, according to a teaser circulated this month.

Non-binding offers for the assets are due in late May and a shortlist is anticipated by mid-June, says a source close to the situation.

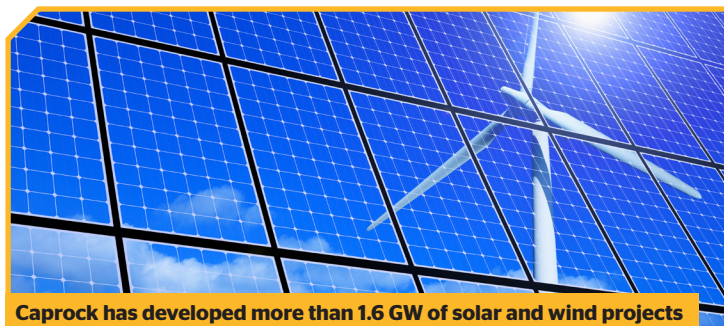
In the meantime, Caprock is finalizing 10-year as-generated

offtake agreements with an investment-grade counterparty for the full output of the projects, priced at about \$28/MWh, according to the teaser.

TAKE TWO

Caprock had initially launched a sale process for the three projects toward the end of 2019, with boutique advisory firm **Javelin Capital** acting as financial adviser, as previously reported ([PFR, 9/18/19](#)).

Caprock had received a number of offers by February 2020, but the onset of the pandemic in the US in March put the sale process on ice, while development



Caprock has developed more than 1.6 GW of solar and wind projects

work on the now shovel-ready assets continued in the back-drop, says the source.

The 136 MW Starr project will be the first from the portfolio to come online in the fourth quarter of 2022, followed by the 130 MW Sunshine and 255 MW Tulsi-

ta projects in the first and second quarter of 2023, respectively.

Caprock has developed more than 1.6 GW of solar and wind projects in Texas to date. Its management team is led by CEO **Thanasis Iatrou** and general manager **Raina Hornaday**. ■

NORTH AMERICA PROJECT FINANCE ●

Pricing, terms revealed on Maryland CCGT refi

«FROM PAGE 1 joint lead arrangers on the deal, which also includes a \$100 million revolving credit facility with a tenor of six and a half years.

The deal comes with 101 soft call protection for six months. Lenders are also being offered a six-month debt-service reserve account and a quarterly 75% excess cash flow sweep, reducing to 50% if leverage is less than 4 times debt-to-EBITDA.

Under the terms of the refinancing, St Charles has a financial covenant of 1.1 times debt

service coverage. The deal has been described as a term loan B, though an investor recently told *PFR* that it would have an “idiosyncratic” structure (*PFR*, 3/30). Term loan B offerings that are marketed to institutional investors and CLO managers are usually led by bulge-bracket investment banks such as **Credit Suisse**, **Morgan Stanley** or **Goldman Sachs**.

Moody's Investors Service assigned a Ba3 rating to the loan on April 19, while **S&P Global Ratings** gave it BB- on April 20. The loan will replace the existing

term loan – which has a balance of about \$323 million – and pay transaction costs and fund a distribution to the sponsors.

CPV originally financed the St Charles CCGT in 2014 with a \$400 million term loan and \$185 million in ancillary facilities (*PFR*, 8/11/14). **GE Energy Financial Services** led that deal alongside **Crédit Agricole** and **ING Capital**.

The developer also brought in **Marubeni Corp**, **Toyota Tsusho** and **Osaka Gas** as equity investors, selling them 25% stakes each.

CPV levered up its remaining 25% interest with a roughly \$45 million mezzanine loan from **Ares Capital Corp** (now **Ares Management**) (*PFR*, 9/26/14).

The project has been online since February 2017 and is fitted with **General Electric's** 7F.05 turbines. It sells its output into the SWMAAC zone of PJM Interconnection.

"The project's competitive position is supported by its close proximity to the Washington DC metro area," reads a Moody's report published on April 19. ■

NextEra eyes MISO repowering

NextEra Energy is planning to repower a 66 MW wind farm in Hancock County, Illinois.

The developer has requested US **Federal Energy Regulatory Commission** approval to reshuffle the ownership structure of the Crystal Lake Wind III project, within NextEra-controlled holding companies, in preparation for the planned upgrades.

The internal reorganization is

"scheduled to occur sometime in the second quarter of 2021," the developer told the commission in paperwork filed on April 15.

The repowering will add 5 MW to the wind project's capacity, bringing it up to 71 MW. However, injections into the grid will not exceed 66 MW at any time, as outlined in the generator interconnection agreement.

The project sells its electrici-

ty to the **Columbia Water and Light Department** under the terms of two separate power purchase agreements, both of which expire in 2032.

The first PPA was signed in 2012 for 12 MW, and the second in 2017 for 27 MW (*PFR*, 12/9/16). The remaining 18 MW of generation is uncommitted but will also be sold to the city of Columbia, starting in January 2023. ■

Excelsior announces initial tax equity investment

Excelsior Energy Capital has announced an initial investment from its Excelsior 2021 TE Vehicle tax equity fund.

The investment will go toward two projects owned and operated by Excelsior itself. The Central Station and Venture I solar projects, located in California and Colorado respectively, are part of a 250 MW portfolio of solar projects Excelsior acquired with **Unico Solar Investors** in May of last year (*PFR* 5/29/20).

The announcement of the tax equity investment comes on the heels of Excelsior closing its first sponsor equity fund in January. The \$504 million fund comprises commitments from pension plans, asset managers, funds of funds, leasing companies, family offices, and other financial institutions from the US, Europe, Japan, and the Middle East (*PFR*, 13/1). ■

Nautilus nets tax equity for community solar

Nautilus Solar Energy has closed a tax equity commitment with an investment bank for a portfolio of 22 community solar projects in five US states.

Credit Suisse is providing a \$110 million tax equity investment to finance the projects, which are located in Colorado, Maryland, Minnesota, New York and Rhode Island.

The assets have a total capacity of 75 MW (DC) and are due online in 2021 and early 2022.

This is the second community solar tax equity investment that

"As Nautilus continues to expand into new community solar markets, we are thrilled to collaborate with Credit Suisse."

Nautilus has closed with the Swiss firm in the last six months, representing about \$200 million in total capital, according to **Laura Stern**, Nautilus's co-CEO.

The first was a \$95 million investment for a portfolio of 14 projects in four US states, as previously reported (*PFR*, 11/24).

"Nautilus is pleased to once again work with Credit Suisse on this transaction, which will help finance community solar projects and bring affordable clean energy to thousands of residential customers," said Stern. "As Nautilus continues to expand into new community solar markets, we are thrilled to collaborate with Credit Suisse on innovative financing solutions." ■

● NORTH AMERICA PROJECT FINANCE

Recurrent closes debt for Mississippi solar project

Recurrent Energy has closed construction debt financing for a build transfer project in Mississippi, as this type of deal becomes more common in the solar sector.

Recurrent has already started construction on the 100 MW Sunflower Solar Project in Sunflower County, which will be owned by **Entergy Mississippi** once it comes online in early 2022.

NordLB and **Rabobank** provided the more than \$146 million debt package for the project, comprising a construction loan and letter of credit commitments.

Sunflower is anticipated to be one of the first utility-scale solar assets to be constructed under a build-transfer deal in the US. Build-transfer deals are fairly commonplace for wind farms but rarer for solar projects.

Solar build-transfers in particular are complicated by the fact that investors must take ownership of the assets before they reach mechanical completion in order to qualify for the investment tax credit ([PFR, 4/13](#)).

Sunflower's build-transfer deal was inked in 2018 and approved in a unanimous vote by the **Mississippi Public Service Commission** in April 2020 ([PFR, 11/8/18](#)).

"With the ongoing financing and construction challenges due to the pandemic, I am particularly proud that our team secured the necessary financing for construction and has executed on the ground to begin building what is expected to be the largest solar project in the Magnolia State," said **Shawn Qu**, chairman and CEO of Recurrent's parent company, **Canadian Solar**.

The project will be equipped with Canadian Solar modules. ■

■

● PPA PULSE

SWEET SPOT

Confectioner **Hershey Co** has inked offtake agreements for two solar projects in North Carolina and Texas.

The first 20 MW project in Camden, North Carolina, is being developed by **BayWa r.e.** Hershey has a 15-year PPA for that project, which is due online in late July.

Hershey has also secured a 50 MW portion of the output from a solar-plus-battery storage project being developed in Denton County, Texas, by **National Grid Renewables**.

The 275 MW Noble Solar project will also sell 100 MW of its output to retailer **Home Depot** and 100 MW to **NRG Energy**.

The project comes with a 125 MWh battery storage component and is due online in the first half of 2022. It will be fitted with **First Solar's** series 6 thin-film solar modules.

Edison Energy advised Hershey on both PPAs.

CROWNING GLORY

AEP Energy, a subsidiary of **American Electric Power**, has signed a 12-year PPA with Ohio-based lead-acid battery manufacturer.

Crown Battery Manufacturing Co will receive electricity

generated from new wind and solar projects being developed by AEP, under the terms of a contract starting in January 2023.

Crown will also purchase Green-e certified RECs while the projects are being developed.

LOW HANGING FRUIT

Spanish renewable energy developer **Acciona** has signed a power supply agreement with fruit producer **Garces Fruit** in Chile, the latest in a string of contracts with corporate offtakers in the country.

The contract, effective February, will provide renewables-powered electricity to Garces' fruit processing plants in the regions of O'Higgins and Maule.

Acciona's renewables portfolio in Chile comprises 684 MW of operational wind and solar projects and a 238 MW (DC) under-construction solar park. The latter, located in Atacama, is due online in late 2021.

HAWKEYE STATE PPA

Solar developer **Clënnera Renewable Energies** has signed a PPA for a 100 MW solar project that it is developing in Linn County, Iowa.

Central Iowa Power Co (CIPCO) will be the sole offtaker for the Coggon Solar project, which is expected online in 2022.

It is the second PPA Clënnera has locked in with CIPCO, after the two companies agreed to a 25-year PPA for the Wapello Solar project back in 2018 ([PFR, 12/17/18](#)). That project came online in December 2020.

Clënnera was also successful recently in a tender in Indiana, winning a 25-year PPA from **CenterPoint Energy** for 100 MW from a 200 MW solar project in February. Pending approval from the **Indiana Utility Regulatory Commission**, that project is due to come online in 2023 ([PFR, 2/24](#)).

DISCO DEALS

Having dissolved the **Dominican Corporation of State-Owned Electric Companies** (CDEEE), the Dominican Republic has outlined a shift in responsibility for the procurement of power and renewable energy to its three former subsidiaries, which will now operate as separate state-owned companies.

Until recently, the CDEEE had been the sole offtaker of Domini-

can power purchase agreements, but as a result of the recent changes, there are now three regional distribution companies (discos) – **Edenorte**, **Edeur** and **Edeeste**.

Minister of Mines and Energy **Antonio Almonte** clarified in a recent meeting with renewable energy investors how PPAs would work in the future. For the 15-year supply contracts to be valid, projects must have concessions in place, a letter of acceptance of the **National Energy Commission's** reference power prices, and a grid connection.

The CDEEE, which had previously been in charge of generation, distribution, and transmission in the country, was stripped of its roles by the end of 2020. When the new administration came in over the summer, president **Luis Abinader** announced that the ministry would take on CDEEE's responsibilities.

Among the existing contracts affected by the changes are PPAs held by local firm **Empresa Generadora de Electricidad Haina** (EG Haina) for its 215 MW Quisqueya II gas-fired plant ([PFR, 11/22/19](#)) and by **Akuo Energy** for its 50 MW PECASA wind farm ([PFR, 1/7/20](#)). ■

FUND NEWS

BlackRock, Temasek to raise \$1bn for decarbonization fund

BlackRock and Singaporean investment company **Temasek** have formed a partnership that aims to raise \$1 billion for its first fund, focusing on decarbonization investment opportunities.

The venture, fittingly dubbed Decarbonization Partners, will launch a series of decarbonization-focused late-stage venture capital and early-growth private equity investment funds.

An initial \$600 million will be committed by both BlackRock and Temasek to invest in multiple funds. A fundraising target of \$1 billion has been set for the partnership's first fund, including capital from Temasek and BlackRock.

"For decarbonization solutions and technologies to transform our economy, they need to be scaled," said **Larry Fink**, chairman and CEO of BlackRock. "To do that, they need patient, well-managed capital to support their vital goals."

The funds will be staffed by employees from both BlackRock and Temasek, as well as a dedicated team that will source investments and manage portfolios.

Potential targets include emerging fuel sources, grid solutions, battery storage, and electric and autonomous vehicle technologies as well as building and manufacturing sector opportunities. ■

CPDQ inks \$125m co-investment partnership

Caisse de dépôt et placement du Québec (CDPQ) has teamed up with alternative investment manager **Energize Ventures** to invest up to \$125 million in the energy transition over the next three years.

The partnership will target technologies aimed at addressing climate change such as the electrification of mobility and accelerating the deployment and adoption of renewable energy.

CDPQ picked Energize as its partner following a market review and diligence of other potential co-investment opportunities.

"They have demonstrated an ability to identify leading energy

investments while also supporting a cleaner and durable future," said **Mario Therrien**, CDPQ's head of investment funds and external management.

The partnership builds on CDPQ's existing relationship with Energize as a limited partner in its Energize Ventures I and II funds. CDPQ is the anchor LP for the latter.

Energize is also backed by other strategic and institutional LPs, including **Invenergy**, **Schneider Electric**, **General Electric** and **Caterpillar**.

The Chicago-based company was established in 2016 and has invested nearly \$200 million across 14 companies since. ■

LATIN AMERICA

AES to shutter Chilean thermal plant amid renewables push

«FROM PAGE 1 The plant's disconnection is part of AES Gener's plan to boost its renewables portfolio in Chile, added the company's CEO, **Ricardo Falú**. Laguna Verde is AES Gener's only diesel-fired facility in the country.

The sponsor has been pursuing the retirement of its coal- and gas-fired assets in Chile since June 2019, when it reached a carbon reduction agreement with Chile's **Ministry of Energy**.

Since then, it has requested early retirement for 332 MW of capacity at its Ventanas coal-fired power complex, which would bring forward the retirement date of the plant's first two units by two and three years, respectively. The plants are meant to remain available to the grid as backup assets.

Last summer, AES also canceled power purchase agreements for

its 558 MW Angamos coal-fired power plant in Chile, which resulted in a \$720 million payment from **BHP** ([PFR, 8/10](#)). The project will be fully merchant by 2022, allowing AES to close the plant earlier than anticipated.

Meanwhile, AES has also sold a minority stake in its 532 MW Cochrane coal-fired plant in Chile to asset management firm **Toesca** for \$113.5 million. AES had previously held a 60% stake in the asset, with **Mitsubishi Corp** holding the remaining stake.

RENEWABLES RUSH

To replace its coal- and gas-fired projects, AES is ramping up its investments in renewables, and is aiming to develop a 2,305 GW of wind, solar, hydro and storage projects by 2023.

A significant portion of this – roughly 1.4 GW – is already operational or under construction.

The development of the portfolio will be financed partially with the proceeds of a capital hike that AES completed in February 2021 ([PFR, 2/9](#)). AES Gener is 66.7% owned by **AES Corp**.

AES is not the only sponsor that is aiming to reduce its carbon footprint in Chile. **Enel Chile** and **Engie Energia Chile** have also inked agreements with the government to close down their plants earlier than planned.

In December 2020, Enel closed its 128 MW Bocamina I coal-fired plant in Coronel, Biobio, three years ahead of schedule. The 350 MW Bocamina II project, in the same location and also owned by Enel, is expected to close in May 2022.

Engie has already closed two



Ricardo Falú

units of the Tocopilla coal-fired project in Antofagasta – units 12 and 13, totaling 170 MW – and expects to close units 14 and 15 by January 2022 ([PFR, 10/7/19](#)).

As developers shut down their facilities, the Chilean **Chamber of Deputies** has also moved forward with a bill that prohibits the development and operation of coal-fired assets by 2025. ■

● LATIN AMERICA MERGERS & ACQUISITIONS

Enel closes purchase of 10% of Enel Americas shares

Italy's **Enel** has closed a public tender offer for 10% of Santiago-listed subsidiary **Enel Americas'** shares, after the latter finalized its merger with **Enel Green Power** in Central and South America.

Enel purchased 7,608,559,104 of the subsidiary's shares – comprising both common stock and American Depositary Shares (ADSs) – paying Ps140 (\$0.19) per share of common stock and Ps7,000 (\$10.04) per ADS.

The Ps1,065.2 billion (\$1.53 billion) acquisition is being financed on balance sheet and with existing debt. The payment was made on April 20, Enel said in a filing with Chile's **Comisión para el Mercado Financiero**.

The tender, launched on March 15, was designed to give minority shareholders a way to reduce their stake in the subsidiary at a higher price than that offered by Enel Americas to shareholders that did not agree with the merg-

er ([PFR, 3/15](#)). That price was Ps109.80 (\$0.15).

The merger closed on April 1, while the offer period lasted until April 13.

As a result of the merger, Enel came to own a 75.18% stake in Enel Americas, up from its previously held 65% stake. Once the purchase of the shares closed last week, the Italian firm further increased its stake to 82.3%.

The reorganization of Enel Green Power's business into Enel

Americas was approved on December 18 by shareholders of both Enel Americas and intermediate holding company **Enel Green Power Americas** (EGP Americas). Enel created EGP Americas to act as a repository for the businesses that were transferred.

Morgan Stanley and **BTG Pactual** acted as financial advisers to Enel Americas on the merger ([PFR, 10/20](#)). **KPMG** audited both companies' financial statements. ■

EIG closes sale of interest in Bolivia-Brazil pipeline

EIG Global Energy Partners has closed the sale of its stake in the Brazilian section of the Bolivia-Brazil natural gas pipeline known as Gasbol to **Fluxys**.

The divestment of the 27.5% stake in the pipeline project's holding company, **Transportadora Brasileira Gasoduto Bolívia-Brasil** (TBG), was first announced on January 5. It was conceived as a strategy to

remove a regulatory conflict that prevented EIG from making an offer for **Petrobras'** stake in the project ([PFR, 1/6](#)).

Fluxys has already set up an office in Rio de Janeiro to manage its new investment in TBG, as part of its strategy to expand beyond Europe.

The ownership of TBG is split as follows:

- Petrobras – 51%
- YPF – 12%

- **BBPP Holdings** – 29%

- **GTB-TBG Holdings** – 8%

EIG owns 100% of GTB-TBG, 67% of BBPP and 1% of YPF.

Advisers on the deal include:

- **Santander** – financial to EIG
- **Paul Hastings** – legal to EIG
- **Stocche Forbes** – legal to EIG
- **Citi** – financial to Fluxys
- **Linklaters** – legal to Fluxys
- **Mattos Filho** – legal to Fluxys

The 1,615-mile (2,600 km) natural gas pipeline system has the

capacity to transport up to 30 million cubic meters per day (1.1 billion cubic feet per day) of natural gas from Bolivia and Brazil's offshore pre-salt fields to key markets in Brazil.

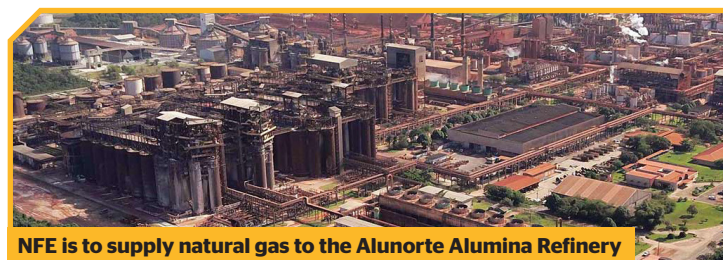
EIG's other investments in Brazil include Gas Natural Açú (GNA), an operational LNG terminal and natural gas and power hub at the Port of Açú, with 6.4 GW of gas-fired generation under development. ■

NFE concludes acquisition of Hygo and Golar LNG

New Fortress Energy has concluded its acquisitions of **Hygo Energy Transition**, from **Golar LNG** and **Stonepeak Infrastructure Partners**, and **Golar LNG Partners**, from Golar and public market investors.

NFE paid \$580 million in cash and \$1.6 billion in its own stock for Hygo, and \$251 million in cash for Golar LNG Partners. With the addition of debt, the transactions represent a combined enterprise value of \$5.1 billion.

The deals were among a raft of acquisitions announced by NFE in January ([PFR, 1/13](#)). The additional debt financing took the form of \$1.5



NFE is to supply natural gas to the Alunorte Alumina Refinery

billion in senior secured high yield bonds issued by NFE ([PFR, 3/24](#)).

With the acquisition, NFE now owns an operational floating storage and regasification unit (FSRU) terminal and a 50% interest in a 1,500 MW power plant in Sergipe, Brazil, as well as three other FSRU terminals with asso-

ciated power opportunities that are advancing through development and construction.

NFE also announced that it has signed an memorandum of understanding (MoU) with **Norsk Hydro** to supply natural gas to Alunorte Alumina Refinery in Para, Brazil, for 15 years.

Norsk Hydro is converting the plant to use natural gas instead of fuel oil for both the calcination process and part of the steam generation. This is expected to reduce greenhouse gas emissions by around 20%.

As part of the MoU, NFE will deliver a minimum agreed amount of natural gas to the refinery from the company's Barcarena LNG receiving and regasification terminal located in the state of Pará, Brazil.

The Barcarena terminal is anticipated to be completed and ready to supply natural gas in 2022. ■

LATIN AMERICA ●

Colombia schedules renewable auction

Colombia has set the dates for the country's second renewable auction, which it first announced in November.

The procurement process, which will award long-term power purchase agreements to projects with 5 MW of capacity or more, is set to take place by October 31, according to Colombia's **Ministry of Mines and Energy**.

The awarded projects will start fulfilling their power purchase agreements by December 1, 2022.

The draft of the terms open to modifications with a public consultation taking place until May 4, after which the

final terms will be published. The consultation had initially meant to run until March 18, as previously reported ([PFR, 3/5](#)).

The assets must already be in the late stages of development and include proposals for how they would interconnect with the national grid.

On the supply side, projects that have already been awarded PPAs during the first renewable auction or secured firm energy obligations in reliability auctions will not be considered in the new auction.

Meanwhile, the auction will only be open to unregulated electric customers that con-

sume more than 50,000 KWh/month.

The government had announced in November 2020 that it was planning the new renewable energy auction, saying that it would procure 5 GW of capacity from solar and wind assets, requiring an investment of \$6 billion ([PFR, 11/11/20](#)).

It will be the second renewable energy procurement process held by the Colombian government. The first took place in October 2019 and resulted in the awards of 15-year power purchase agreements to nine projects ([PFR, 11/1/19](#)). ■

Peruvian developer secures wind concession

Local sponsor **Energias Renovables del Sur** has been awarded a concession to develop a 131.1 MW wind farm in the Peruvian department of Ica.

Construction on the \$135.72 million San Juan wind project is expected to start in April 2022. The sponsor must bring the unit online by December 31, 2024, under the terms of the concession.

The Peruvian **Ministry of Mines and Energy** has awarded other concessions for wind and solar assets in the past months, including a 116.45 MW **Enel Green Power** solar park as well as a 260 MW **Engie Energia Peru** wind farm ([PFR, 3/29, 3/16](#)).

PEOPLE & FIRMS ●

CapDyn hires from AES for clean energy

Capital Dynamics has recruited a senior finance official from **AES Clean Energy** as it looks to rebuild its clean energy infrastructure team.

The official, **Brian Callaway**, has been named CFO of CapDyn-backed **Arevon Energy Management**.

He was most recently vice president for growth initiatives at AES, a title he was given as part of the integration of Utah-based developer **sPower** into AES's wholly-owned development shop at the beginning of this year ([PFR, 11/17/20](#)). Before that, he was vice president of structured finance and M&A at sPower.

Callaway had been with sPower since 2015, when he joined from **NRG Energy's** renewable energy development platform, **NRG Renew**.

"He's done a really nice job over the years, wrangling some of the hairier deals across the fin-



Brian Callaway

ish line," says a banker who has worked with him over the past year.

Among the deals he handled were the financings of the 485 MW three-phase Spotsylvania Solar Energy Center, also known as Highlander, in Virginia, and the 400 MWh Luna Storage project in California ([PFR, 1/14, 9/21](#)).

CapDyn saw the departure earlier this year of managing directors **Tim Short** and **Benoit Allehaut** and vice president **Benjamin Droz** for **KKR & Co** ([PFR, 2/2/21](#)). ■

Developer taps talent from Tyr for M&A, finance

Global Energy Generation, a US renewable energy developer established in 2019, has hired long-time **Tyr Energy** staffer **Ignacio Ibarguren** as vice president of M&A and finance.

Ibarguren was with Tyr for 17 years, most recently as senior director of business development, handling transactions such as a tax equity investment in two **Aspenall Energies** projects in 2020 ([PFR, 3/17/20](#)).

GEG, which is owned by **Doral Group Renewable Energy Resources**, a subsidiary of the Israel's **Doral Group**, was established in 2019 with Doral Group co-founder **Dori Davidovitz** as chair and former **Invenergy** official **Nick Cohen** as president and CEO.

The company has amassed a development pipeline of projects with a combined capacity in excess

of 3 GW across the Midwest and Mid-Atlantic regions of the US.

"Mr. Ibarguren's role as a leader in our organization assures that our focus on growth continues to identify only the best opportunities," said Cohen. "From asset management to operations, our experienced team can rely on Ignacio for excellence. Over the coming months we will be deploying some of the biggest renewable assets in America."



Ignacio Ibarguren

● PEOPLE & FIRMS

CoBank names new PF chief

CoBank has appointed a new head of project finance, succeeding **Brian Goldstein** who left the bank earlier this month.

Managing director **Bill Gallagher**, who has been at CoBank for more than a decade, officially took up the mantle on April 16, *PFR* has learned.

He had assumed Goldstein's responsibilities as acting head of project finance in the wake of the latter's departure, as previously reported (*PFR*, 4/7).

Gallagher has been at CoBank for nearly 13 years, having joined in 2008 and risen to the role of MD in 2014. Before join-

ing CoBank, he had briefly worked at **CIT Bank** and before that at Detroit-headquartered bank holding company **Ally Financial**.

CoBank's project finance lending business remains a priority for the bank, a source close to the situation tells *PFR*. The project finance team comprises about 20 individuals.

"End of the day, we are always evaluating resource levels to take full advantage of the opportunities that are ahead of us," says the source. "Most importantly, the key people who have driven the banks growth in PF the last 5 years or so remain in place." ■

SMBC names co-heads of Americas specialized finance

SMBC has appointed **Juan "JC" Kreutz** and **Luis Fernando Perdigon** as co-heads of Americas specialized finance, a division which aggregates several businesses for the bank's North America and Latin America regions, including project finance, US private placements and financing for clients in Asia.

Kreutz and Perdigon, who are also heads of North America project finance and Latin America, respectively, started in their new roles on April 1, while holding on to their regional titles.

The previous head of Americas specialized finance, **Carl Adams**, has stepped down from that role, but will remain executive officer and deputy head of the Americas.

Adams had been appointed head of Americas specialized finance last year, following the departure of the previous head, **Isaac Deutsch** (*PFR*, 5/21).

The reshuffle in the wake of Deutsch's departure set off a chain of promotions, as Perdigon was promoted from head of Latin America project finance to head of the whole region to replace Adams, and **David Gonzalez** took up Perdigon's vacant Latin America project finance role, overseeing three sector-based groups covering power, infrastructure and natural resources (*PFR*, 7/2).

Although Kreutz and Perdigon have been promoted to co-heads of specialized

finance, the rest of the division's reporting structure remains unchanged.

Reporting to Kreutz are:

- **Carl Morales** as head of power
- **Adam Sherman** as head of infrastructure
- **Paul Jun** as head of natural resources

Reporting to Perdigon are:

- **Raphael Dumas** as head of corporate finance
- **David Gonzalez** as head of project finance

Gonzalez, in turn, oversees three sector groups, led by:

- **Dorian Calderon** as head of power
- **Leonardo Osorio** as head of natural resources
- Infrastructure is led by Gonzalez himself

Perdigon has been at SMBC since 2007, having previously worked at **Standard Chartered Bank**.

Kreutz has been at SMBC since 2014, joining from **BBVA** (*PFR*, 4/18/11) and reporting to SMBC's then-co-head of specialized finance, **Deutsches** (*PFR*, 4/17/14). He has also worked at **Barclays Capital** (*PFR*, 1/21/11), **WestLB** (*PFR*, 10/13/06), **AMBAC Financial** (*PFR*, 8/12/05), **Credit Suisse** and **Merrill Lynch**.

Separately, **Van Dao** has rejoined SMBC as a vice president in its North America power project finance team. She had worked at SMBC between 2008 and 2012, and has since held various roles at **Sempra Energy**, **NRG Energy** and most recently **Clearway Energy Group**. ■

● NEWS IN BRIEF

● PROJECT FINANCE

OG&E TO EXPAND OKLAHOMA SOLAR FACILITY
Oklahoma Gas and Electric, a subsidiary of **OGE Energy Corp**, has announced plans to expand the Choctaw Nation/OG&E Solar Energy Center by 5 MW, bringing its total output to 10 MW. OG&E will construct and bring the project online by the end of 2021.

● CORPORATE FINANCE

CHEVRON INVESTS IN OFFSHORE WIND

Chevron has invested in a start-up that is developing floating offshore wind technology in the US. The US oil major participated in the series A funding round for Carson City, Nevada-based **Ocergy**, through its venture financing arm, **Chevron Technology Ventures**.

● LATIN AMERICA PROJECT FINANCE

BRAZIL'S MARANHÃO STATE COMMISSIONS SOLAR PROJECT

Brazil's **Maranhão Court of Justice** (TJMA) has commissioned a 5 MW solar project in the north-east of the country. The project, which is located in Maranhão, is being developed by the TJMA itself through its Socio-Environmental Center and its Engineering Directorate. Its output will be for TJMA's consumption.

COLOMBIA DELAYS SUBSTATION TENDER

Colombia's **Mines and Energy Planning Unit** (UPME) has postponed a tender for the 230 kV Pacifico substation and related transmission lines in Buenaventura, Valle del Cauca, after rejecting the only technical offer presented. Bids are due on June 1.

CVE ADDS TO PMGD SOLAR PIPELINE

French developer **Cap Vert Energie** has begun the permitting process for the 9 MW Isidora solar project in Chile, as it continues to build out its PMGD (*Pequeños Medios de Generación Distribuida*) distributed generation portfolio.

● PEOPLE & FIRMS

MATRIX RENEWABLES APPOINTS CHIEF OPERATING OFFICER

Matrix Renewables, a portfolio company of private equity firm **TPG**, has appointed **Luis Sabaté** as chief operating officer. Sabaté joins Matrix from solar tracker producer **Nextracker**, where he had also been chief operating officer. He started in his new role at Matrix on March 1 and is based out of Madrid.

Extended versions of these stories are available to subscribers at www.powerfinancerisk.com.