

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● PROJECT FINANCE

Developer Inks \$350M Tax Equity Deal

sPower has secured a \$350 million tax equity commitment for a solar project in Virginia from **Wells Fargo**. Page 8

● CASE STUDY

Primary Energy Recycling Corp.

How industrial energy efficiency assets in the Midwest ticked all the boxes for a sustainability-focused investor in London. Page 9

● PEOPLE & FIRMS

North America Head Exits Rubicon

Robert Sternthal has departed **Rubicon Capital Advisors**, where he was head of North America, and others are also leaving. Page 15

Standalone Storage Portfolio Comes to Market

Shravan Bhat

A battery storage developer has launched an equity raise for a series of development-stage projects in New York.

Glidepath Power Solutions is looking for investors for a shovel-ready, four-project fleet with 80 MW/440 MWh in cumulative capacity (see table, below).

Financial adviser **Guggenheim Securities** circulated teasers on April 20. The sale

process is codenamed Project Clermont.

Glidepath aims to begin construction on the projects by the middle of this year. The assets are located in the Lower Hudson Valley, in Zone G of **New York ISO**.

Nyserda has awarded grants to all four projects under its bulk storage incentive program.

With \$110/kWh of installed capacity, for instance, the 20 MW/80 MWh Lincoln Park asset in Ulster will get [PAGE 5 »](#)

GlidePath Clermont Portfolio

Project	Location	Size	Capacity	COD*	NYSDA Incentive
Lincoln Park	Ulster	20 MW	80 MWh	2021 Q1	\$8.8 million
Union Ave	New Windsor	20 MW	120 MWh	2021 Q3	\$9.9 million
Highland	Lloyd	20 MW	120 MWh	2021 Q3	\$9.9 million
North Catskill	Catskill	20 MW	120 MWh	2021 Q3	\$9.9 million

*Expected

Source: Guggenheim marketing materials

Rockland Launches Renewables Arm

Shravan Bhat

Rockland Capital has hired a senior executive to build out a new renewables-focused development and financing platform.

Ruben Fontes joined as president of **Rockland Renewable Ventures** on April 13. The company will focus on project origination, acquisition and develop-

ment across the U.S., using financing arranged by its private equity sponsor.

Fontes had previously been senior vice president for large scale distributed energy resources at **Ameresco**. He joined Ameresco in 2018, when it acquired **TerraNavigator**, the California-based solar developer of which he had been the CEO. [PAGE 15 »](#)

Allianz Finds Unconventional Tax Equity Partner

Shravan Bhat

Allianz Global Investors has tapped an unusual source of tax equity for its 50 MW Lotus Solar project in Madera County, Calif.

The tax equity is being provided by independent power producer and developer **Tenaska**. The deal was signed on April 17.

The legal advisers on the tax equity raise were:

♦ **McDermott Will & Emery** (Tenaska), and [PAGE 8 »](#)

Argentina Puts Wind, Solar PPAs Under Review

Carmen Arroyo

Argentina is reviewing wind and solar power purchase agreements awarded by wholesale market distributor **Cammesa** during the country's renewable auctions in light of delays in project development and construction.

The country's **Secretariat of Energy** is evaluating contracts awarded during rounds 1, 1.5 and 2 of its Renovar [PAGE 13 »](#)



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● MERGERS & ACQUISITIONS

Clearway Lines Up Renewables Dropdown

Clearway Energy Group has signed an agreement to drop a portfolio of wind projects down into its yield company.

The yieldco, **Clearway Energy**, will invest \$241 million in the nearly 500 MW portfolio, once the projects achieve requisite closing conditions and come online.

The projects, which are due online by the end of the year, are:

- ◆ The 144 MW Rattlesnake Wind project in Adams County, Wash., which has a 20-year power purchase agreement for 50 MW of its output with **Avista Corp.** (PFR, 2/12),
- ◆ The remaining interest in Clearway's repowered 161 MW Wildorado project in Oldham County, Texas, which has a PPA with **Southwestern**

Public Service Co. through 2027 (PFR, 2/19),

- ◆ The remaining share in the 122 MW Elbow Creek project in Howard County, Texas, which was also repowered and has a hedge with an investment grade counterparty through 2029, and
- ◆ The 55 MW Pinnacle Wind project in Mineral County, W. Va., which Clearway is preparing to repower. As part of this deal, the yieldco will pay Clearway \$27 million in 2031. Pinnacle is contracted with the **University of Maryland System** and the Maryland **Department of General Services** (PFR, 5/19/19).

It is expected that the projects will generate a five-year average annual cash-available-for-distribution of about \$23 million, prior to corporate financing costs. ■

● CORRECTION

Liberty Utilities Seals Loan for Wind Duo

An article on page 9 of last week's issue of *PFR* incorrectly identified the law firms that advised on the financing of **Liberty Utilities – Empire District's** North Fork Ridge and Kings Point wind farms. In fact, the legal advisers were **Mayer Brown**, to the lenders, and **Husch Blackwell**, to the borrower.

PFR Power Finance & Risk

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

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

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

GENERATION AUCTION & SALE CALENDAR ●

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.
A full listing of completed sales for the last 10 years is available at <http://www.powerfinancerisk.com/AuctionSalesData.html>

Generation Sale ■ DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Ansaldo Energia	Gas Turbine Servicing Business	North America and Europe	Rubicon	Non-binding offers are due at the end of April (PFR, 4/20).
Aura Power, ib vogt	Fox Coulee, Empress (114 MW Solar)	Alberta	Rubicon	The auction is in its second phase (PFR, 2/18).
Avangrid Renewables	Vertex (1.15 GW Wind)	U.S.	Wells Fargo	The final bid date is towards the end of April (PFR, 3/30).
● Belltown Power	Portfolio (255 MW Solar)	Texas	CohnReznick	Hanwha Group acquired the projects (see story, page 5).
Caithness Energy	Shepherds Flat (845 MW Wind)	Oregon	Greentech	First round bids were due on Dec. 6 (PFR, 3/9).
● Calpine Corp.	Portfolio (Wind)	U.S.	Greentech	TransAlta bought the units (see story, page 6).
● Clearway Energy	Portfolio (500 MW Wind)	Washington, Texas, Virginia		Yieldco dropdown (see story, page 2).
Community Energy	Halifax (80 MW Solar)	Halifax County, N.C.	Greentech	Binding bids were due in mid-March (PFR, 3/16).
	Great Cove (220 MW)	Fulton County, Pa.		
● EDF Renewables	Portfolio (332 MW Wind, Solar)	Iowa, California	CohnReznick	PGGM is the buyer (see story, page 5).
● Eletrobras	Manaus Transmissora de Energia (Transmission)	Brazil		A subsidiary of Texas Pacific Group is acquiring a stake (see story, page 12).
Eolus North America	Wall Wind I (46.5 MW Wind)	Kern County, Calif.	Paragon	The developer is taking second round bids (PFR, 4/20).
Foundation Solar Partners	Portfolio (305 MW Solar)	Pennsylvania		A sale is being prepared for a late April launch (PFR, 3/30).
Galehead Development	Portfolio (136 MW Solar)	U.S.	Basho Energy	The auction for the development-stage assets was launched in January (PFR, 3/9).
● Glidepath Power Solutions	Clermont (80 MW Storage)	New York	Guggenheim	Teasers were circulated on April 20 (see story, page 1).
● Jinko Solar	Portfolio (155 MW (DC) Solar)	Mexico		White River Renewables is the buyer (see story, page 13).
John Laing	Portfolio (243 MW Solar)	North Carolina	CohnReznick	The company is in discussions with potential investors (PFR, 3/30).
KKR & Co.	Acciona Energia Internacional (2.3 GW Wind, Solar, 33.3%)	U.S., Mexico, Canada, Australia, South Africa, Portugal	Real Asset Advisers	Acciona and Axa Investment Managers are buying the stake (PFR, 4/20).
Longroad Energy Partners	Muscle Shoals (227 MW Solar)	Colbert County, Ala.	Fifth Third	The sale process is underway (PFR, 3/23).
LS Power	Centilena (170 MW Solar)	Imperial County, Calif.	Citi (lead), BMO	LS Power put the assets up for sale in early 2020 under the codename Project Hornet (PFR, 3/2).
	Dover SUN (10 MW Solar)	Dover, Del.		
	Arlington Valley II (125 MW Solar, 30%)	Arlington, Ariz.		
Marubeni Power America	Spindle Hill (314 MW Gas/oil, 49%)	Fredrick, Colo.	Guggenheim	Bidding had entered a second round by the end of February (PFR, 3/9).
	Cannon Falls (357 MW Gas, 49%)	Minneapolis		
	Hardee (370 MW Gas, 49%)	Tampa, Fla.		
Renova Energia	Alto Sertão III Phase A (438 MW Wind)	Bahia, Brazil		Castlelake has made a bid for the project (PFR, 3/23).
Petrobras,	Mangue Seco 1 & 2 (52 MW Wind, 50%)	Brazil	CA CIB	Petrobras issued teasers in February (PFR, 3/16).
Petrobras, Wobben	Mangue Seco 3 & 4 (54 MW Wind)	Brazil	CA CIB (Petrobras), DNB (Wobben)	The sale process was launched in March (PFR, 3/23).
Posigen Solar	Portfolio (Residential Solar)	U.S.	Marathon Capital	The firm is conducting a strategic review (PFR, 4/6).
● Puget Sound Energy	Colstrip (2,094 MW Coal, 4.5%)	Montana		Talen Energy is buying a stake (see story, page 6).
RWE Renewables	Portfolio (861 MW Wind)	Texas	Marathon Capital	RWE put the assets up for sale in February (PFR, 2/10).
● Solarpack	Portfolio (43 MW Solar)	Peru		Ardian has closed its purchase (see story, page 12).
Turning Point Energy	Escalante (200 MW Solar)	McKinley County, N.M.	CohnReznick	The developer is nearing a sale (PFR, 3/9).

● New or updated listing

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

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

PROJECT FINANCE

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

A full listing of deals for the last several years is available at <http://www.powerfinancerisk.com/Data.html>

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
Allianz Global Investors	Lotus (50 MW Solar)	Madera County, Calif.	Tenaska	Tax equity			The deal was signed on April 17 (see story, page 1).
AVAIO Capital	Mexico Pacifico (LNG)	Sonora, Mexico	MUFG (adviser)				MUFG has been appointed as financial adviser (see story, page 13).
Arroyo Energy	Portfolio (219 MW Wind, Solar)	Chile	SMBC, Crédit Agricole	Term Loan	\$400M	7-yr	The refinancing is expected to close in April (PFR, 2/10).
	Pemcorp (131 MW Gas)	Nuevo León, Mexico	SMBC, Natixis	Term Loan	\$170M	7-yr	The refinancing is expected to close in April (PFR, 3/2).
	Broad River Energy (875 MW Gas)	Gaffney, S.C.	CIT Bank	Term Loan			The refi closed on March 16 (PFR, 4/20).
BayWa r.e.	Fern (133.6 MW Solar)	Edgecombe County, N.C.	Rabobank, Sabadell	Term Loan			The project will be brought online in the second half of 2020 (see story, page 10).
			RBC	Tax equity			
Boralex	Niagara Region (230 MW Wind)	Ontario		Refinancing			The sponsor has canvassed banks about the potential refi (PFR, 3/2).
Capital Dynamics	Portfolio (350 MW Solar)	California, Florida, Virginia, Arizona, Tennessee	MUFG, SMBC	Debt			CapDyn aims to close the deal by the end of April (PFR, 4/13).
Castletman Power Development	Portfolio (400 MW Gas)	Texas	ING Capital	Term loan	\$160M	7-yr	Price talk was said to be 325 bp before the Covid-19 outbreak (PFR, 4/13).
				Ancillary Facilities	\$20M		
Delaware River Solar	Portfolio (15 MW Distributed Solar)	New York	Advantage Capital	Tax equity			The tax equity investment has closed (PFR, 4/20).
EDF Renewables	Folha Larga 1 (147 MW Wind)	Bahia, Brazil	BNP Paribas	Debentures	\$23.73M	18-months	The debenture offering was issued on April 16 (see story, page 14).
EnfraGen	Portfolio (200 MW Distributed Solar)	Chile					The financing is expected to close before the end of the summer (PFR, 4/13).
Engie North America	Portfolio (2 GW Solar, Wind)	Virginia, Texas, Oklahoma, Kansas, South Dakota	BofA, HSBC	Tax equity	\$1.6B		The deal closed on April 9 (PFR, 4/20).
Greenbacker Renewable Energy	Turquoise Nevada (60.65 MW Solar)	Washoe County, Nev.	Keybanc	Tax Equity	\$25.9M		The deal closed on Feb. 12 (see story, page 8).
				Ancillary Facilities	\$5M		
				Term loan	\$30.1M	7-yr	
IEnova, Saavi Energía	Sierra Juárez II (108 MW Wind)	Baja California, Mexico	SMBC, Mizuho	Term Loan	\$170M	18-yr	Deal close has been delayed (see story, page 14).
			IDB Invest	Term Loan		21.5-yr	
KOSPO, Samsung	Kelar (517 MW Gas)	Chile					The sponsors are exploring a refi (PFR, 3/30).
Leeward Renewable Energy	Mountain Breeze (171 MW Wind)	Weld County, Colo.	Citi	Bridge loan	\$163M		The bridge loan was signed on Jan. 10 (see story, page 8).
				Tax equity			
Liberty Power	Sugar Creek (202 MW Wind)	Logan County, Ill.	CIBC, HSBC, Mizuho, Rabo, SMBC	Construction Loan	\$284.83M		The Algonquin subsidiary will seek to attract tax equity (PFR, 4/6).
Lincoln Clean Energy	Portfolio (333 MW Wind)	Wayne County, Neb.	GE Energy, Berkshire Hathaway Energy	Tax equity	\$325.84M		The deal was signed on Dec. 20, 2019 (see story online).
Macquarie Capital	Norte III (907 MW Gas)	Mexico	TBA	Refinancing			The sponsor has began talks with banks (PFR, 4/6).
Mosaic	Portfolio (Solar, Storage)	U.S.	BNP Paribas	Warehouse Facility	\$200M		The bank has extended the loan's tenor by two years (see story, page 11).
ProEnergy Services	Topaz (Gas)	Galveston County, Texas	MUFG	Term Loan	\$200M	C+7-yr	The deal is in the works (PFR, 13/4.)
Rio Energy	Serra da Babilonia 3 (144 MW Wind)	Brazil	BNB	Construction Loan			The sponsor is negotiating with the development bank (PFR, 2/10).
RWE Renewables	Peyton Creek (151 MW Wind)	Matagorda County, Texas	BofA	Tax equity			The project came online in Q1 (see story, page 9).
sPower	Spotsylvania (500 MW Solar)	Spotsylvania County, Va.	Wells Fargo	Tax equity	\$350M		The sponsor expects to close a debt commitment in the coming weeks (see story, page 8).
Sonnedix	Unidentified (Solar)	Chile		Term loan			Sonnedix has been reaching out to commercial banks since last fall (PFR, 4/13.)
	Valleland (60 MW Solar)	Atacama, Chile					

New or updated listing

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NORTH AMERICA MERGERS & ACQUISITIONS ●

EDF Closes Sale of Stake in Contracted Portfolio

EDF Renewables closed the sale of a 50% stake in a renewables portfolio totaling 332 MW earlier this year, after inking an agreement with a European buyer in 2018.

Dutch pension fund manager **PGGM** has bought a 50% stake in the two contracted projects, namely the 212 MW Glacier's Edge wind project in Cherokee County near Marcus, Iowa, and the 100 MW Valentine Solar project in Kern County, Calif., in the Mojave Desert.

Both projects came online last December.

PGGM initially agreed to buy the stake in the summer of 2018, through its PGGM Infrastructure Fund (PFR, 8/1/18). **CohnReznick Capital** advised PGGM on the deal.

The parties to the deal applied for FERC approval for the sale on Sept. 11, 2019. FERC authorized the sale on Nov. 15, 2019, and finan-

cial close was reached on Jan. 28, 2020, according to a **U.S. Federal Energy Regulatory Commission** filing dated April 17, 2020.

"The timely filing of this notice was overlooked due to an office move and change in contact information for the undersigned and the subsequent business disruptions due to the coronavirus pandemic," reads the April filing, which is signed by **Andrea Wolfman**, of counsel at **Davis Wright Tremaine**, who has been representing EDF.

Wolfman joined DWT in February from **Alston & Bird**. She is a former FERC associate general counsel for Market Oversight & Enforcement, having served the Commission in various roles for 24 years, and is also a former partner at **Thelen Reid Brown Raysman & Steiner**.

TAX EQUITY CLOSE
Allianz Renewable Energy

closed tax equity investments in both projects last year, having signed a letter of intent to do so in the summer of 2019 (PFR, 8/7/19). The investment in Glacier's Edge closed on Dec. 19, 2019, while the investment for Valentine Solar closed on Aug. 23, 2019, according to FERC filings.

Glacier's Edge has a power purchase agreement with **Google** for its entire output, while Valen-

tine Solar has a 15-year PPA with **Southern California Edison**.

EDF Renewables will hold on to its remaining 50% stake in the projects and provide asset management and operations and maintenance services.

General Electric supplied the turbines for Glacier's Edge, while **First Solar** provided the solar modules for Valentine (PFR, 5/29/19). ■

Standalone Storage Portfolio Comes to Market

« FROM PAGE 1

\$8.8 million in state subsidies (PFR 12/16/19).

The plants are also eligible for capacity payments. According to the teaser, historical Zone G-J capacity pricing has been as much as five times higher than prices in the rest of the state.

Glidepath expects the projects

to obtain financing via "syndication from the **NY Green Bank** at favorable terms", according to the marketing materials seen by PFR.

A spokesperson for Glidepath in Chicago declined to comment while a Guggenheim representative in New York did not respond to an inquiry by press time. ■

Belltown IDs Recently Sold Solar Projects

Belltown Power Texas has revealed the identities of the contracted solar projects, totaling 255 MW (DC), that it recently sold to an Asian investor.

The three projects in the portfolio, collectively known as Blue Bonnet, were sold to an affiliate of South Korea's **Hanwha Group** on Feb. 14 (PFR, 4/13).

Located in Dallas, the projects are fully contracted under power purchase agreements with tenors of 10 and 15 years.

The projects are:

- ◆ the 81 MW (DC) Rippey project in Cooke County, which is contracted with an affiliate of **Vistra Energy**,
- ◆ the 81 MW (DC) Kellam project in Van Zandt County, which is contracted with **Rayburn Country Electric Cooperative** with a busbar PPA for 100% of its output,
- ◆ the 168 MW (DC) Coniglio project in Fannin

County, which is also contracted with the Rayburn County Electric Cooperative.

Construction is slated to start immediately across all three sites, with the view to bringing the projects online between December 2020 and March 2021.

"This represents a key milestone for the Belltown portfolio, having developed these projects from greenfield all the way to NTP," said Belltown's co-founder and president, **Lloyd Pope**.

CohnReznick Capital was Belltown's financial adviser on the sale, which was launched in March 2019 (PFR, 4/9/19). Belltown entered into exclusivity with the buyer last summer.

Belltown has solar projects in excess of 2 GW in development, chiefly in the North and South zones of Ercot, which it will bring online over the next three to five years. ■

RWE Snags Tax Equity for Wind Farm

RWE Renewables has secured a tax equity investment for a wind farm in Texas.

Bank of America provided the investment in the 151 MW Peyton Creek wind farm in Matagorda County. The size of the deal was not disclosed.

"With this tax equity deal for our Peyton Creek Wind Farm, we are proud to be furthering our investment in the United States, one of our main strategic markets where we are determined to continue our growth in renewables," said **Silvia Ortin**, chief operating officer for onshore wind and photovoltaic solar in the Americas at RWE.

The project came online in the first quarter of this year and is fitted with 48 **Nordex 3.15** MW turbines.

The Peyton Creek project brings RWE's total installed operating wind capacity in the U.S. to more than 4 GW. ■

● NORTH AMERICA MERGERS & ACQUISITIONS

Calpine Wind Platform Sale Yields Mixed Results

Calpine Corp. struck a deal to sell a handful of development-stage wind assets late last year after an auction for a broader portfolio and development business apparently did not attract sufficient interest to merit a sale.

Calpine was working with **Greentech Capital Advisors** on the auction, which was launched last summer.

The assets Calpine was offering for sale included pre-construction

wind farms in Texas, New York and the **Southwest Power Pool**. The company was also looking to find a new home for its Houston-based development team (*PFR*, 7/19/19).

Final round bids had come in by October, including bids for the entire lot (*PFR*, 10/11/19).

Since then, **TransAlta Corp.** has agreed to acquire the projects that are located in the SPP, say sources. The Canadian indepen-

dent power producer paid a portion of the purchase price up front with milestone payments to follow as the projects near completion, says a deal watcher. The agreement is understood to have been reached late last year.

The SPP portfolio included two projects in Oklahoma, namely the 300 MW White Rock wind farm in Caddo County and the 200 MW Horizon Hill wind farm in Logan County.

But most of the assets, including the projects in New York and Texas, remain unsold and the development team is still with Calpine, *PFR* understands.

One source points to difficulties in qualifying the assets for federal production tax credits as a major hurdle.

Officials at Greentech in New York, Calpine in Houston and TransAlta in Calgary did not respond to inquiries. ■

Talen Piggybacks on NorthWestern Colstrip Deal

Talen Energy is seeking to exercise its right to purchase a portion of unit 4 of the 2,094 MW Colstrip coal-fired plant in Montana after **NorthWestern Energy** agreed to acquire a stake in the unit from **Puget Sound Energy** for \$1 last year.

NorthWestern and Puget Sound struck the deal for the 25% stake in the unit—representing 185 MW of generation—as part of Puget’s plan to scale down its coal-fired fleet in the run up to 2025 (*PFR*, 12/12).

The deal included a five-year power purchase agreement covering 90 MW of the unit’s output, which would have been worth about \$5 million a year to NorthWestern.

But Talen, which operates the Colstrip plant, has decided to exercise its right of first refusal to participate in the deal and purchase up to half of the 185 MW stake for 50 cents.

“We believe that acquiring a greater share

in Colstrip is economically attractive because of the contracted cash flows from Puget’s agreement to continue to buy power from the plant for several years,” a Talen spokesperson tells *PFR*. “Additionally, by giving **Talen Montana** a greater share in ownership of the plant, it helps to ensure our interests can be fairly represented.”

“We believe that acquiring a greater share in Colstrip is economically attractive because of the contracted cash flows from Puget’s agreement”

The move dismayed NorthWestern, which had earmarked the revenues from the PPA to fund remediation costs.

“NorthWestern Energy and Puget Sound Energy negotiated and reached an agreement with good outcomes for both companies’ customers,” said **John Hines**, NorthWestern Energy’s vice president for energy supply and Montana government relations. “Unfortunately at the end of all that hard work by NorthWestern Energy and Puget Sound Energy half of the value that would have gone to Montanans may be taken by an independent power producer.”

NorthWestern Energy notified the **Montana Public Service Commission** of Talen’s intentions on April 10 and will file a supplement to its original application for approval of the acquisition with the Montana Public Service Commission by the end of April.

“The acquisition must be complete by the end of December because if it is not, either party can withdraw from the agreement,” reads a statement from the company. ■

● CORPORATE FINANCE

8minute Capital Raise Attracts Institutional Investor

8minute Solar Energy has announced a new corporate equity raise from its existing backers as well as funding from a new institutional investor.

The University of California’s Office of the Chief Invest-

ment Officer (UC Investments) joined existing investors **JP Morgan Asset Management** and **Upper Bay Infrastructure Partners** in the corporate-level fund raise, according to an April 23 announcement.

JP Morgan and Upper Bay had backed 8minute’s president and ceo **Tom Buttgenbach**’s buy-out of the company in late 2018, taking the solar-plus-storage developer’s war-chest to around \$200 million (*PFR*, 12/11/18).

The size of the latest capital raise was not disclosed.

“We have been impressed not only by the breadth and depth of

8minute’s solar portfolio, but also by its engineering and technology-focused vision for the future of the clean energy industry,” said UC chief investment officer **Jagdeep Singh Bachher** in a statement.

UC Investments manages the retirement, endowment and working capital assets of the **Regents of the University of California**. ■

PROJECT FINANCE ●

Mosaic Grows Warehouse Facility

Residential solar finance company **Mosaic** has increased the size and pushed out the tenor of its warehouse loan with **BNP Paribas**.

The bank has approved a \$50 million addition to the facility from \$150 million to \$200 million, and extended its term by two years.

"Their commitment is unusual, for a bank to step up and increase its exposure and increase the term of the loan by two years, but is testament to the relationship we have," Mosaic's CFO **Stephen Controulis** tells *PFR*.

"It is a very strong commitment to our business and it comes at a critical time," he adds, alluding to the Covid-19-induced market slowdown.

The increase and extension of the

warehouse facility will support Mosaic's growth by funding solar and battery installations, among other residential energy efficiency solutions.

"Mosaic is a valued long-term partner, and



"Should hold up for two years."

this increase and extension is a vote of confidence in the platform they have built," said **Ricardo Toro**, managing director at BNP Paribas, in a statement.

Controulis says that Mosaic is still approving new loans to its customers, and that in the broader market, projects are being completed and interconnected by utilities, although at a slightly slower pace.

Controulis sees the slowdown in business lasting for a few more months, followed by a return to relative normalcy.

"We expect as we move through the peak of infections and as it starts to plateau, the second half of the year will begin to look more normalized, albeit a lower-profile year in terms of installations," he says. ■

NORTH AMERICA MERGERS & ACQUISITIONS ●

JP Morgan Outlines El Paso Mitigation Plan

JP Morgan Investment Management has presented the U.S. **Federal Energy Regulatory Commission** with a two-pronged plan to overcome potential market power screen failures that would arise from its \$4.3 billion acquisition of **El Paso Electric**.

FERC's is the last regulatory approval needed for JP Morgan's Infrastructure Investments Fund (IIF) to acquire the publicly-listed regional utility.

The commission conditionally approved the deal in a March 30 order but stipulated that it could only go ahead if the parties proposed a mitigation plan to counter power market competition concerns within 45 days of the order (*PFR*, 4/2).

IIF filed its plan, well in advance of the deadline, on April 15.

SURPLUS CONTRACTS

At issue is IIF's ownership of the

595 MW Mesquite Generating Station in Arizona, which sells 271 MW of its output to 20 offtakers under a power purchase agreement, while the remainder is sold through three surplus output contracts.

The surplus contracts are set to terminate at the end of April, 2021, but if they were to be canceled ahead of time, generation from Mesquite would become available for sale into the El Paso Electric balancing authority area (BAA), potentially reducing competition.

If El Paso and Mesquite were both owned by IIF at that time, the utility would be able to purchase the surplus generation, ranging between 10 MW to 14 MW, from its affiliate during certain peak periods, resulting in "significant" screen failures, according to FERC.

SOLUTIONS

IIF and El Paso have proposed two options to mitigate this scenario,

either of which would reduce their combined post-transaction market share by 14 MW and add another competitor.

One of the options involves El Paso agreeing to sell a 14 MW block of firm energy during peak periods to a non-affiliated third party within the El Paso BAA.

The sale would be unit-specific, meaning that the firm energy would be supplied by a designated El Paso generation facility.

Under the second option, El Paso would sell a 14 MW block of firm energy from its Palo Verde plant to a non-affiliated third party at the Four Corners trading hub.

If El Paso failed to deliver the energy to the buyer at the Four Corners trading hub under this plan, the utility would have to pay liquidated damages.

El Paso would also reassign 14 MW of point-to-point firm transmission capacity between its bal-

ancing authority area and the Four Corners hub.

In each case, the mitigation arrangement would kick in on the date of the termination of the surplus contracts and end on April 30, 2021.

The deal between El Paso Electric and JP Morgan Investment Management came about as the result of an auction run by **Lazard**, which took final-round bids last summer (*PFR*, 5/23).

JP Morgan agreed to buy the utility for \$2.78 billion and the assumption of \$1.52 billion of debt (*PFR*, 6/3).

Other advisers on the deal included:

◆ **Bank of America Merrill Lynch** (financial adviser to JP Morgan)

◆ **Skadden** (legal adviser to JP Morgan)

◆ **Baker Botts** (legal adviser to El Paso). ■

● NORTH AMERICA PROJECT FINANCE

Developer Inks \$350M Tax Equity Deal

Renewables developer **sPower** has secured a \$350 million tax equity commitment for a solar project in Virginia from a single financial institution.

The project is the 500 MW Spotsylvania Solar Energy Center in Spotsylvania County, which is under construction. It is expected to come online in phases, starting this year, through completion in the summer of 2021.

The sole tax equity investor in the project is **Wells Fargo**. It is one of the largest standalone solar tax equity investments in recent times, according to sPower.

"This tax equity commitment is momentous for sPower, especially during these uncertain times," said **Brian Callaway**, vice president of structured finance and M&A. "Finalizing this deal now, for an asset this large, signifies confidence in the future of not only our company but also in the industry."

CohnReznick Capital served as financial adviser to sPower while **Sheppard Mullin** acted as

legal counsel.

sPower expects to close a debt commitment for the project in the coming weeks.

"This tax equity commitment is momentous for sPower, especially during these uncertain times"

The project has a power purchase agreement for 315 MW of its output with **Microsoft**. It is sPower's largest project to date and is also the largest single-asset financing in the company's history.

"This is a landmark project for our company, Spotsylvania County and Virginia," said **David Shipley**, CFO of sPower. "We reached this milestone around the same time **Governor Northam** signed the Virginia Clean Economy Act, beginning the state's transition to 100% green energy." ■

Greenbacker Closes Solar Financing

Greenbacker Renewable Energy has financed an under-construction solar project in Nevada that it acquired last year.

KeyBank provided the \$61 million debt package for the 60.65 MW Turquoise Nevada plant in Washoe County, which Greenbacker bought from **Sumitomo Corp. of Americas** in early 2019 (PFR, 1/16/19).

The financing comprises:

- ◆ a \$30.1 million seven-year term loan
- ◆ a \$25.9 million tax equity bridge

loan, and

- ◆ a \$5 million letter of credit.

Legal advisers on the debt raise include:

- ◆ **Stoel Rives** (borrower), and
- ◆ **Winston Strawn** (lender).

The deal closed on Feb. 12.

The Turquoise Nevada project is expected to be online in October, at which point it will sell its output to **NV Energy** under a 25-year power purchase agreement. The utility will resell the generation to **Apple** under its green rider program. ■

Leeward Finances Colorado Wind Farm

Leeward Renewable Energy is moving forward with construction on a wind farm in Colorado after securing debt and tax equity earlier this year.

The developer worked with **Citi** on the financing for the 171 MW Mountain Breeze project, which is located in Weld County.

The firm has provided both a construction loan and a tax equity commitment.

The \$163 million bridge loan was signed on Jan 10, according to data from **IJGlobal**.

The parties have asked the

U.S. Federal Energy Regulatory Commission to approve the tax equity deal by June 19.

Mountain Breeze is expected online by September, after which it will sell its output to **Public Service Company of Colorado** under a 25-year power purchase agreement.

The legal advisers on the financing are:

- ◆ **Mayer Brown** (to the sponsor), and
 - ◆ **O'Melveny & Myers** (to Citi as lender and tax equity investor).
- Sargent & Lundy** served as technical adviser. ■

Allianz Finds Unconventional Tax Equity Partner

◀ FROM PAGE 1

- ◆ **Stoel Rives** (Allianz).

The project is expected to be online in mid- to late May.

AllianzGI acquired the plant from **8minute Solar Energy** late last summer and financed it initially with a \$140 million construction debt package from **CIT Bank** and **NordLB** (PFR, 9/10/19).

Traditional tax equity investors are said to have shied away from the deal due to its relatively small ticket size, the project's location in California and its offtake agreement with **Southern California Edison**, says a deal watcher.

However, the relatively small tax equity requirement worked out well for independent power producer Tenaska, and a deal was put together such that Tenaska could use the project's tax attributes without the usual 'passive' tax equity investment structure.

The parties sought U.S. **Federal Energy Regulatory Commission** approval on April 20 for a deal by which Tenaska will share in certain operational management duties. Allianz and Tenaska have asked FERC to OK the move by May 26.

Though unusual, it is not the first time an IPP with tax liabilities has emerged as a viable tax equity investor for a smaller, contracted project. **Tyr Energy**, for example, provided the tax equity for a 44 MW **Aspenall Energies** wind portfolio located in the Central Plains earlier this year (PFR, 3/17). ■

FAST FACT

\$140 million

The size of Lotus' construction debt package arranged by **CIT Bank** and **NordLB** in September 2019.

CASE STUDY ●

Case Study: Primary Energy

Wind and solar are the obvious choices for sustainability-focused energy infrastructure investors, but for one fund manager, a portfolio of waste-heat-to-power plants supplying steel mills in the Midwest ticked all the boxes.

The London-based fund manager, **Sustainable Development Capital**, specializes in energy efficiency projects such as retrofits of industrial facilities and combined-heat-and-power projects.

The firm had been looking for opportunities to invest in operational assets in the U.S. since the launch of its listed SDCL Energy Efficiency Income Trust (SEIT) on the **London Stock Exchange** in late 2018, but did not close its first deal in the country until February 2020.

The deal was the acquisition of a 50% stake in **Primary Energy Recycling Corp.**, whose main business is a 298 MW portfolio of behind-the-fence generation assets located at steel mills in Indiana, which SDCL won in a hotly contested auction.

SDCL acquired the stake for \$110 million from a consortium of investors, led by **Fortistar**, who continue to hold the remaining 50%. The other members of the consortium include **John Hancock Life Insurance Co.**, **Prudential Capital Group** and **Ares Capital Corp.**

GREEN ATTRIBUTES

The portfolio comprises three waste-heat-to-power projects and a 50% stake in an industrial energy efficiency project, all located at a steel mill owned by **ArcelorMittal** in East Chicago, Ind., as well as a gas-fired combined-heat-and-power plant, called Portside, at a **U.S. Steel** mill in Portage, Ind. (PFR, 10/30).

The energy efficiency project, **PCI Associates**, processes coking coal into a fine powder for use in the three blast furnaces of ArcelorMittal's Indiana Harbor East plant, a process known as pulverized coal injection (PCI).

The process improves the efficiency of the blast furnace and utilizes the furnace's waste heat to dry the coal without generating carbon dioxide or other greenhouse gases or pollutants, explains a spokesperson for SDCL.

"In fact, Primary Energy's portfolio has the same green attributes as a 536 MW solar farm or a 374 MW wind farm and Primary Energy's plants provide dependable, baseload energy

around the clock compared to the intermittent nature of solar and wind alternatives," said **Mark Comora**, president of Fortistar.

SALE PROCESS

The sale of a stake had not been on Fortistar's agenda, but was prompted when the firm received unsolicited inbound interest from potential buyers (PFR, 4/29).

"Fortistar is not necessarily expecting that any of the bids will be good enough to sell, for their piece at least," said a banker at the time.

But Fortistar had a fiduciary duty as managing member of the sponsor group to find out how much the assets could fetch, and duly appointed **BofA Securities** and **Macquarie Capital** to run an auction. Running point for BofA was **Ahmad Masud**, managing director and co-head of power and renewables.

Sheppard Mullin was enlisted as sell-side legal adviser.

"Through discussions with various market participants we first became aware of the opportunity in May 2019 at the beginning of the process," says **Jonathan Maxwell**, founding partner and CEO of SDCL in London.

SDCL hired **Goldman Sachs** as financial adviser and **Wilson Sonsini** to provide legal counsel on its bid for the assets.

"Both were brought on board at a relatively early stage in the process and both delivered on their remits providing excellent support to the SDCL team in completing the transaction," says Maxwell.

The buyer also worked with **Deloitte** (tax and financial due diligence), **RG Vanderweil** (technical due diligence), and **Marsh** (insurance).

The deadline for first-round bids was set for July and second round bids were taken towards the end of last year (PFR, 7/10, 10/8).

"My understanding is they got some pretty robust bids at eight to 10 times Ebitda," said an investment banker closely following the process at the time. "There were a couple of strategies, which surprised me."

Several deal watchers also noted the presence of South Korean investors, at least in the first round. "Weird but interesting," was the verdict of one investment banker away from the deal.

Financials were also said to be in the mix, including what the investment banker

described as "oddball" funds looking for assets with strong environmental, social and governance (ESG) characteristics. It is not clear whether the banker was referring to SDCL.

"The auction was well attended," confirms Maxwell. "As with any competitive process, SEIT sought to present an attractive level of pricing combined with commercial and operational experience in the sector."

Maxwell says SEIT's "position as long-term financial investor, offering a permanent capital solution" also helped it to stand out from other bidders, such as private equity and infrastructure fund managers with investment horizons of five or so years.

SEIT ultimately closed its acquisition of the stake in February for an equity cash consideration of about \$110 million (PFR, 1/2, 2/5).

The fund paid with existing cash reserves, including capital raised in recent equity fund-raising.

The portfolio's existing project debt, totaling approximately \$206 million, is remaining in place post-acquisition.

Investec arranged the \$225 million seven-year term loan, which was priced at 300 basis points over Libor and closed in February 2019 (PFR, 2/28).

While some deal watchers expected the recently arranged debt to stay in place after the sale, potential bidders were also said to be in talks with lenders about potential acquisition financing.

THE PORTFOLIO

The assets in the Primary Energy portfolio sell their output to their hosts under separate contracts, the shortest of which has two years left to run and the longest 22 years.

The projects are:

- ◆ the 48 MW Ironside Energy combined-heat-and-power project, which has been online since 2001,
- ◆ the 88 MW North Lake waste heat-to-power project, which has been online since 1996,
- ◆ the 95 MW Cokenergy waste heat-to-power project, which has been online since 1998, and
- ◆ the 61 MW Portside cogeneration project, which has been online since 1997.

SEIT will also have the opportunity to participate in Primary Energy's development pipeline, which comprises recycled energy and energy efficiency projects with other industrial clients. ■

● PPA PULSE

Citi Finds Customer for Wind Position

Citi has signed a deal with an end customer to cover a portion of the output of a Texas wind project that was financed on the basis of a hedge provided by the bank last year.

Data center operator **Digital Realty** will buy 89 MW, or 55%, of the output of the 162.2 MW Bearkat Wind Energy II project for 7.5 years under the terms of the deal, which includes renewable energy certificates.

The company will use the wind power to run 13 data centers in the Dallas area.

Citi has been looking for customers for the energy since signing a 10-year hedge for the project's output last year. Citi is also one of two tax equity investors in the project, alongside **Bank of America** (PFR, 3/11/19).

TriGlobal Energy originated the project, which is located in Glasscock County, before selling it to **Copenhagen Infrastructure Partners**. The Danish investor is plunging \$80 million into the project and expects it to be online in June 2021.

Here is the round-up of the rest of this week's PPA news:

THAT'S THE SPIRIT!

The **Kansas Corporation Commission** has approved a power purchase agreement for an **AEP Renewables** wind project whose output will be used by aircraft manufacturer **Spirit Aerosystems**.

Utility company **Eversky** will buy the generation from the 130 MW Flat Ridge 3 project under the 10-year PPA before selling it on to

Spirit Aerosystems via a specially negotiated tariff.

The aerospace company will use the generation at its 12.8 million square foot manufacturing site in Wichita.

The wind project is located near Kingman and is expected to be online by the end of the year.

OUT ON THE PRAIRIE

Geronimo Energy has inked a virtual PPA with food producer **Cargill** for the output of a solar project in Illinois.

The 12-year contract covers the 200 MW Prairie solar project in Coles County, which is expected to be online by the end of 2021.

Geronimo, a **National Grid** company, says the project "is poised to represent the largest single solar investment in the State of Illinois, as well as one of the largest solar developments east of the Mississippi and one of the largest single project VPPAs in the country."

"CAN YOU HEAR ME NOW?"

Clearway Energy Group and **Invenergy** have signed long-term power purchase agreements with **Verizon Communications** for a total of 384 MW of renewable energy.

The 12-year PPA with Invenergy will support the development of 130 MW of capacity at the 250 MW Blooming Grove Wind Energy Center, which is slated to come online in McLean County, Ill., by the end of the year.

The project already has a 12-year virtual

power purchase agreement with **Saint-Gobain North America** for 120 MW (PFR, 2/7). **WEC Energy Group** holds a 90% interest in the plant.

The 18-year PPAs with Clearway will be fulfilled by two solar facilities totaling 254 MW that the company is developing in Texas. They are expected to be operational in 2023. Further details of the Clearway projects were not disclosed.

ROYAL TREATMENT

Origis Energy has signed a virtual PPA with nutrition and chemicals company **Royal DSM** for generation from a solar project in Texas.

The 62 MW (DC) Rockhound Solar C project is located in Ector, Fannin County, and is expected to be completed in 2022.

CustomerFirst Renewables advised Royal DSM on the procurement.

GOING GREEN IN GUATEMALA

Enel Green Power has signed a five-year PPA to supply 42 GWh per year to a Guatemalan distribution company.

The buyer is **Empresa Eléctrica de Guatemala** (EEGSA), whose territory spans the departments of Guatemala, Sacatepéquez, and Escuintla.

The generation will come from two of Enel's hydro plants in the country—the 11.7 MW Matanzas and 3.38 MW San Isidro projects, both in the Baja Verapaz department. ■

● PROJECT FINANCE

BayWa Bags Debt, Tax Equity for N.C. Solar

BayWa r.e. has secured tax equity and term debt for a solar project that is under construction in North Carolina.

Located in Edgecombe County, the 133.6 MW Fern Solar project is due to be online in the second half of 2020.

RBC Capital Markets has syndicated the tax equity for the project, while **Rabobank** acted as coordinating lead arranger on

construction and term financing, joined by **Banco Sabadell** as joint lead arranger.

Raphael van Veen is understood to have led the deal for Rabobank.

"We are very excited to partner with BayWa on their first construction and term financing for a large-scale solar project in the United States," said **Greg Hut-ton**, head of Americas project

finance at Rabobank. "This is a landmark transaction in many ways and fits perfectly with Rabobank's commitment to supporting the energy transition in North America."

The project will sell its electricity to six U.S. corporations through a market-first multi-party virtual power purchase agreement (VPPA).

LevelTen Energy is facilitating

the VPPA.

The end customers are:

- ◆ **Bloomberg,**
- ◆ **Cox Enterprises,**
- ◆ **Gap,**
- ◆ **Salesforce,**
- ◆ **Workday,** and
- ◆ **Starbucks.**

BayWa r.e. says it will retain ownership and management of the project long-term, marking a shift in the company's business model in the U.S. away from selling projects at completion. ■

LATIN AMERICA ●

Eneva Withdraws Offer for AES Tietê

Eneva has withdrawn its offer to merge with AES Tietê as a fight brews between the target company's ordinary and preferred shareholders.

Eneva presented its unsolicited proposal in early March, offering R\$6.6 billion (\$1.5 billion), split between 60% in shares and 40% in

cash. AES Tietê described the offer as "inadequate."

In the meantime, **BNDES**, AES Tietê's largest minority shareholder with 14.38% of its common stock and 37.4% of its preferred shares, has warned AES Tietê against breaching its fiduciary duty to hold a general shareholder

meeting to discuss the merger proposal.

Controlling shareholder **AES Holdings Brasil**, an investment vehicle of **AES Corp.**, has so far declined to grant such a meeting and has also proposed that only common stockholders would be eligible to vote on a potential deal.

BNDES claims that preferred shareholders are entitled to voting rights under AES Tietê bylaws and Brazilian stock market rules. ■

Total Eren Plots Chilean Solar Complex

Total's renewable energy subsidiary **Total Eren** is plotting the second phase of a three-stage solar park in Chile, after acquiring a stake in the first phase of the project.

The 150 MW Santa Isabel II solar park, in the María Elena commune in the Antofagasta region, is expected to require a total investment of \$200 million, according to filings with **Chile's Environmental Evaluation Service**.

The French developer submitted paperwork for environmental permits on April 16. Construction on the Isabel II facility is scheduled for October of this year.

The project is part of a three-stage 400 MW complex with a total expected cost of \$600 million. Total Eren will be the sole owner of the second and third phases and is in talks about pri-

vate PPAs for those phases.

The renewable power producer acquired a 50% interest in the first phase of the Santa Isabel project from **SunPower Corp.** in October of 2019. SunPower is majority owned by parent company Total, which also holds a 23% stake in Total Eren, meaning that the sale involved the transfer of the shares from one affiliate of the French oil major to the other (*PFR*, 10/17/19).

Total itself owns the other half of the Santa Isabel facility, which will sell its output to Chilean utility company **Colbún**.

Sterling & Wilson is building the unit under a turnkey engineering, procurement and construction contract inked on August 13. Commercial operations for the first phase of the Santa Isabel park are also scheduled for late 2020. ■

Ibereólica Plots Chilean Wind

Spain's **Grupo Ibereólica** has begun the permitting process for a 180 MW wind project in Chile.

The Atacama wind farm, located in the Freirina commune in the Atacama region, will require an investment of \$128.28 million, according to filings with Chile's **Environ-**

mental Evaluation Service.

The project is expected to be fitted with 30 turbines, with a capacity of 6 MW each. Its output will be injected into the grid through a 220 kV, 2.38-mile (3.83 km) transmission line.

Construction on the facility is expected to start in March 2022. ■

AR, Saintec Develop Solar Park in Chile

Spanish conglomerate **Activos en Renta Grupo Corporativo** and Chilean developer **Energías Renovables Saintec** are plotting a 167 MW solar project in the country.

Located in the Atacama region, the Candelaria solar park is expected to require an investment of \$145 million, according to filings with Chile's **Environmental Evaluation Service**.

A 5.31-mile (8.56 km) transmis-

sion line will connect the project to the grid through the Nueva Cardones substation.

The sponsors submitted environmental paperwork on April 17 through the special purpose vehicle **Inversiones Candelaria Solar**, and expect construction to begin by June 30, 2021.

Consultancy firm **Everis Chile**, a subsidiary of Spain's Everis, is working with AR and Saintec on the project. ■

AES Gener Grows Chile Wind Pipeline

AES Gener has expanded its wind project development pipeline in Chile by adding a second phase to a previously approved, pre-construction project in the country.

The 107 MW add-on to the 138 MW Litueche wind farm, located in the Litueche commune in the O'Higgins region, will require an investment of \$242 million, according to filings with Chile's **Environmental Evaluation Service**.

The paperwork for the second phase was submitted on April 15.

AES obtained regulatory approval for the first phase of the project in January 2019, but construction has not yet started.

Construction is expected to begin on the whole 245 MW project in August 2021. It will be fitted

with 35 turbines.

AES has been building its renewable energy pipeline as part of a strategy to switch to renewables in compliance with a Chilean government policy to decarbonize the country's generation by 2050.

Other wind assets the company is developing in the country include the 280 MW Nolana wind farm in Antofagasta and the 68.4 MW expansion of the Campo Lindo wind project and the 140 MW San Matías wind facility, both in the Biobío region (*PFR*, 3/19, 3/23, 3/25).

As part of its funding plan, the company is preparing to launch a \$500 million capital raise, which was approved by existing shareholders on April 16 (see story, page 12). ■

● LATIN AMERICA MERGERS & ACQUISITIONS

Solarpack Closes Sale of Peru Project Stakes

Spain's **Solarpack Corporación Tecnológica** has closed the sale of a 49% stake in two solar projects in Peru totaling 43 MW to investment fund manager **Ardian**.

The deal for the interests in the Tacna Solar and Panamericana Solar projects was announced in September of last year (PFR, 9/20/19).

Solarpack had been looking for a new co-investor for the assets since agreeing to buy out the former co-owners, including **Tawa Solar Fund**, for \$51.5 million in May (PFR, 5/21).

Solarpack's acquisition of the 90.5% stake, completed in early September, was financed with a \$30 million bridge loan from **Santander** (PFR, 9/10).

Solarpack will use the proceeds of the sale to Ardian to repay the loan.

Law firm **Uría Menéndez** provided legal advice to Ardian.

The two projects, built in 2012

by Solarpack and **X-Elio**, have long-term dollar-denominated power purchase agreements with the **Peruvian Ministry of Energy** that were awarded in the country's first renewable auction

in 2010. The PPAs have 13 years left to run.

The construction of the plants was financed with a \$180 million 18.5-year non-recourse loan from **Overseas Private Investment**

Corporation.

Solarpack and Ardian have worked together before, when Solarpack sold the investor an 81% stake in two other solar projects in Chile and Peru in 2016. ■

TPG to Buy Transmission Line from Eletrobras

Evoltz, a subsidiary of **Texas Pacific Group** in Brazil, has signed a deal to acquire a 49.5% stake in a transmission line from **Eletrobras**.

Evoltz will pay R\$232 million (\$44.3 million) for the stake, which represents Eletrobras' entire interest in a special purpose vehicle called **Manaus Transmissora de Energia**.

Once the transaction is completed, Evoltz will own 100% of MTE.

TPG came to own its 50.5% stake in the project in 2018, when it bought all of **Abengoa's** Brazilian transmission

assets during the Spanish company's bankruptcy. Evoltz has seven transmission assets in the country.

Negotiations for the sale of Eletrobras's stake in MTE started in 2019, and the binding offer was approved on 17 April 2020, according to Eletrobras.

The 558 km (347 mile) transmission is located in the north of the country, crossing 12 municipalities in the states of Para and Amazonas.

The transaction with Eletrobras is subject to regulatory approval.

Eletrobras has been selling

many of its subsidiaries as part of the process to prepare the company for its privatization.

The timing of the privatization is still under discussion, especially with the Covid-19 pandemic, which has worsened market conditions. ■

FAST FACT

\$44.3 million

The sum **Evoltz** will pay **Eletrobras** for a 49.5% stake in the 347 mile transmission line.

● CORPORATE FINANCE

AES Gener Readies Capital Raise to Fund Solar, Wind Pipeline

AES Gener is preparing to launch a \$500 million capital raise to fund its 1.6 GW solar and wind pipeline in Chile and Colombia, having obtained approval from its existing shareholders.

The capital hike—the largest in the company's history—will finance a portion of the \$1.8 billion investment that the developer aims to plow into its renewable energy portfolio. The pipeline comprises 1.1 GW of wind projects and 500 MW of solar assets to be brought online by the end of 2023.

AES Gener's shareholders approved the capital increase on April 16.

The Santiago-listed company's largest shareholder, **AES Corp.**, intends to participate in the offering to the tune of \$335 million to maintain its 66.7% stake. Chilean pension funds that hold most of the remaining shares

have also declared their support for the capital increase.

AES Gener's shares were trading at 112.5 Chilean pesos (\$0.13) at the market close on April 16.

AES Gener outlined its financing strategy for the renewable energy investments on Feb. 27 (PFR, 3/2).

Besides the capital raise, the funds are expected to come from:

- ◆ Cash on hand - \$400 million,
- ◆ Bond offerings - \$150 million, and
- ◆ Co-investments in the projects by third-parties - \$750 million.

Coal-fired assets make up 80% of AES Gener's installed capacity in Chile but the company reached a deal with the Chilean government earlier this year to decarbonize the country's generation by 2050 (PFR, 10/30/19).

The company is aiming to make renewable energy account for 51% of its installed capacity and 66% of its Ebitda by 2024.

Over the past few months, the company has begun the permitting process for wind assets such as the 280 MW Nolana wind farm in Antofagasta and the 68.4 MW expansion of the Campo Lindo wind project and the 140 MW San Matías wind facility, both in the Biobío region (PFR, 3/19, 3/23, 3/25).

Other projects on the drawing board include the 100 MW Los Olmos and 67 MW Mesamávida wind farms and the 430 MW Andes Solar complex.

AES Gener is also developing renewable assets in Colombia. The country's **Mines and Energy Planning Unit** (UPME) awarded the company contracts for two wind projects in Guajira in November (11/1/19). ■

LATIN AMERICA PROJECT FINANCE ●

Argentina Puts Wind, Solar PPAs Under Review

◀ FROM PAGE 1

procurement program to determine whether to cancel the PPAs or to rearrange the projects' development schedules.

Among the wind and solar assets, 25 contracts are reportedly under review representing 612.4 MW in capacity across 16 solar projects and 77.2 MW across nine wind farms.

Projects whose contracts are rescinded would not be the first from the RenovAr program to be shut down.

In July 2018, then-Minister of Energy **Javier Iguacel** ordered Cammesa to revoke two PPAs for projects that had not fulfilled the agreed-upon construction schedule.

The assets were the 35 MW Sarmiento solar park, in the province of San Juan and the 100 MW La Pampa wind project in Buenos Aires province.

The Sarmiento facility was a joint venture between **SoEnergy International** and **Sybac Solar**, which won a contract in the 1.5 round of RenovAr in 2016. The sponsors reportedly tried to sell the asset to California's **GigaWatt Solar**, but the deal fell through.

The second project, La Pampa—also known as Viento Reta—was owned by a Chinese consortium comprising China's state-owned **Sinohydro**, **China Energy Engineering Corporation**, and DFI **China-LAC Cooperation Fund**.

BACKDROP

Cammesa's review unfolds against the backdrop of a struggling power sector, in which distributors are unable to make ends meet and, in turn, Cammesa has delayed pay-

ments to generators (PFR, 4/15).

As a result, independent power producer **Stoneway Capital Corp.** has taken steps towards bankruptcy (PFR, 4/7).

In the meantime, the Argentinian government is trying to restructure its own sovereign debt. On April 20, a group of the nation's creditors rejected a proposal to review \$66.2 billion of foreign bonds.

The country intended to exchange the bonds for new notes at lower interest rates while also delaying their maturity dates. The rejection of the proposal puts Argentina a step closer to default, as a result of a currency crisis that began in 2018.

Project finance bankers in New York say they stopped investing in the country when the crisis began and they remain pessimistic about Argentina's future. ■

Consortium Taps MUFG for LNG Export Project in Mexico

A consortium led by infrastructure fund manager **AVAIO Capital** has appointed **MUFG** as financial adviser for an LNG export project on the west coast of Mexico.

The investors are working toward a final investment decision for the Mexico Pacifico project, which is located in

Puerto Libertad in the state of Sonora.

"MPL is pleased to be working with MUFG and we believe they are well positioned to assist MPL due to their long-standing market-leading position in project finance, recent and relevant experience structuring and leading project

financing transactions in the Americas, extensive knowledge of project financing in Mexico, and unparalleled expertise in the global LNG market," said **Douglas Shanda**, CEO of project company **Mexico Pacific Limited**, in a statement.

The project has a proposed capacity of 12 million tons per year and is expected to ship LNG produced in the U.S. to Asia.

The appointment of a financial adviser follows the

announcement on March 9 of a front-end engineering and design contract to French company **Technip**.

Baker Hughes is providing equipment.

AVAIO and **Tortoise Capital Advisors** acquired the project last year from a joint venture between **AECOM Capital** and **DKRW Energy**, the latter being a portfolio company of **Sculptor Capital Management** (formerly Oz Management). ■

Jinko Sells Mexican Solar Duo

Jinko Solar has sold a 155 MW (DC) operational solar project pair in Mexico to **White River Renewables**, a joint venture between U.S. private equity firm **Riverstone Holdings** and Switzerland's **White Summit Capital**.

The J.V. has acquired the 130 MW (DC) Viborillas project in Aguascalientes and the 25 MW (DC) San Ignacio project in Yucatán. The purchase closed on March 31.

Consultancy firm **Enertis** worked as the technical adviser for the buyer and conducted the due diligence.

Jinko Solar won 15-year power purchase

agreements with **CENACE** and 20-year Clean Energy Certificate (CEL) contracts for both projects during Mexico's first renewables auction in 2016. The Viborillas facility came online in September 2018, while the San Ignacio park started commercial operations in May of last year.

Both projects were financed with debt from commercial banks.

MUFG provided a \$20.8 million debt package for the \$31 million San Ignacio facility in 2018, while a group of six banks arranged the \$108 million seven-year loan for Viborillas

(PFR, 4/12/18).

The Viborillas lenders are **Natixis**, **MUFG**, **BBVA Bancomer**, **Intesa Sanpaolo**, **Sumitomo Mitsui Banking Corp.**, and **Société Générale**.

Spain's **Grupo Aldesa** was the engineering, procurement and construction contractor for the Viborillas plant.

Jinko Solar also won contracts for a third Mexican solar project, the 70 MW Yucatan Solar facility, also known as Cuncunul, in the state of Yucatán. This park has not yet been brought online, as construction was halted for almost nine months in 2019 because of a lawsuit claiming the sponsor had not discussed the project with the community. ■

● LATIN AMERICA PROJECT FINANCE

EDF Finances Brazilian Wind

French company **EDF Renewables** has issued R\$140 million (\$23.73 million) in debentures to finance the construction of a wind project in Brazil.

The Folha Larga 1 wind farm had an initial installed capacity of 114 MW but in 2018 the company announced that it intended to expand it by an additional 33 MW. Construction of the expansion started in 2019.

Located 350 km (220 miles) northwest of

Salvador, in the Brazilian state of Bahia, the asset is fully contracted.

The original wind farm was awarded a long-term contract in the 2018 federal energy auction. The expansion is contracted in a bilateral 20-year PPA with Brazilian petrochemical company **Braskem**, starting in 2021, when it commences operations.

BNP Paribas was coordinating lead arranger on the 18-month debenture

offering, which was priced with a coupon of 0.52% and issued on April 16.

Citibank was depositary agent and **Pentagon Asset Management** acted as fiduciary agent.

Folha Larga 1 is part of a larger project, the Folha Larga Norte wind complex, which will comprise two operational phases, Folha Larga 1 and 2, with a combined total capacity of 344 MW. ■

Peru Launches Transmission Tenders

Peruvian state agency **Proinversión** has launched a procurement process for the development of two substation and transmission projects in the country.

The tendered projects are the 220/60 kV Chinchua Nueva substation and transmission line in the Chinchua province, and the 220/60 kV Nazca Nueva substation and transmission line, in the Nazca province, both in the department of Ica.

Proinversión will award contracts to design, finance, build, operate and maintain the assets for thirty years from the moment

the project starts commercial operations. At the end of the concession, the assets will be transferred to the Peruvian state.

The tenders were launched on April 17 and 18. Bids must be submitted Oct. 23, and the winners will be announced on Oct. 30.

The substations will involve related transmission work to connect them with the existing substations. The Chinchua Nueva facility will be connected through 60 kV transmission lines to the Pueblo Nuevo, El Pedregal and El Carmen substations, while the Nazca Nueva unit will also use 60

kV lines to connect to the Nazca and Palpa substations.

Proinversión is working on other transmission tenders to be launched this year, such as the

procurement process of the Piura-Nueva Frontera transmission line. The project will require an estimated investment of \$145 million (PFR, 31/10/19). ■

DFI Loan for Panama Solar

The **International Finance Corporation** (IFC) is arranging a debt package to finance solar projects in Panama.

The IFC announced the agreement to provide the \$50 million loan to Panama's **Banco General** on April 16. The proceeds

will be used to fund green buildings and solar projects in the country.

Disbursement is expected to take place later this year.

The IFC will also provide advisory services to the bank related to the construction sector. ■

Closing Delayed for Wind Project in Mexico

Ienova and **Saavi Energia** have pushed back financial close of their jointly-developed 108 MW Energía Sierra Juárez II wind farm in Mexico by two months.

Sumitomo Mitsui Banking Corp., **Mizuho** and the **North American Development Bank** are structuring the \$170 million loan for the project, which has been in the works for more than a year (PFR, 2/25).

The debt package was expected to close in mid-March, but sources close to the deal say financial close is now penciled in for mid-May.

"No one wants to close deals right now because of the pricing on financings," notes a source, adding they have increased since the

Covid-19 crisis started.

The loan will have two tranches—a commercial bank tranche with an 18-year tenor and a development finance institution tranche, provided by NADB, with a 21.5-year tenor (PFR, 3/3).

The project is an expansion of the existing Sierra Juárez wind farm, located on the same site as the expansion, Tecate, Baja California.

The debt package will cover the Sierra Juárez II entirely and will be guaranteed by the whole project, not just the second phase.

Both phases of the wind complex sell its output across the U.S. border under a 20-year power purchase agreement to utility **San Diego Gas & Electric**, which is also owned

by Semptra. The first phase was brought online in June of 2015.

Vestas is the engineering, procurement, and construction contractor for the wind farm, and will also operate and maintain the park for 15 years.

Sierra Juárez II will be brought online in the second quarter of 2021 (PFR, 2/20).

Saavi Energia's private equity sponsor, **Actis**, acquired its stake in the Sierra Juárez project when it bought **InterGen's** 2.3 GW Mexican generation portfolio in 2018 for \$1.256 billion. The purchase also included six operational gas-fired combined-cycle plants, three gas compression stations and a 40-mile gas pipeline (PFR, 1/8/18). ■

PEOPLE & FIRMS ●

Canadian Developer Hires from Parent Co.

A former director at investment holding company **Power Energy Corp.** has taken up a new role in M&A and finance at one of the firm's portfolio companies, Toronto-based developer **Potentia Renewables**.

The executive, **Eric Gauthier**, joined Potentia as vice president for acquisitions and corporate planning last month.

He has worked in a variety of roles at Montréal-headquartered **Power Energy Corp.** over the past

six years, most recently as director of corporate development at another portfolio company, LED lighting manufacturer **Lumenpulse**.

Gauthier also sits on the board of U.S. distributed solar developer **Nautilus Solar Energy**, which Power Energy Corp. bought last year (*PFR*, 7/31/19).

Potentia's most recent project finance deal was a combined bank loan and project bond transaction for its 200 MW Golden South wind farm in Saskatchewan.

National Bank Financial Markets was sole bookrunner on the C\$254 million dual-tranche financing, which consisted of:

- ◆ a C\$55 million construction-plus-seven-year term loan provided by **National Bank of Canada**, and
- ◆ a C\$199 million construction-plus-24.5-year fixed-rate bond. Principal amortization on the project bond begins after the maturity of the bank loan.

The legal advisers on the deal

were:

- ◆ **Osler, Hoskin & Harcourt** (to Potentia), and
- ◆ **McCarthy Tétrault** (to the lenders).

Potentia had approached lenders for financing proposals last fall (*PFR*, 9/19/19).

The project has a 25-year power purchase agreement with **SaskPower** and is expected to be online early next year.

Goldwind is providing 50 turbines. ■

Rockland Launches Renewables Arm

◀ FROM PAGE 1

He has also previously worked in senior positions at **Blue Earth**, **Chevron**, and **Swinerton Renewable Energy**.

"We're flexible in terms of pursuing both distributed generation and utility-scale assets, although my sense is that our focus will be more on the distributed generation side," Ruben tells *PFR*. "Our approach will include working with Rockland's existing customers to find creative renewable energy solutions for existing assets while we will also be tactically pursuing greenfield and M&A opportunities."

Rockland is perhaps better known for its activity in the ambit of thermal generation—particularly gas-fired peakers—but the firm

has also bought, financed and sold renewable energy assets in the past, including the 48 MW Lakeswind wind farm in Rollag, Minn., and the 21 MW Mass Solar portfolio of five solar projects in Massachusetts, which **TransAlta** bought in 2015 (*PFR*, 7/27/15).

Rockland Renewable Ventures will deploy equity from the \$454 million Rockland Power Partners III fund, which closed in 2018.

"Given the continuing opportunity that we see in the renewable investment space, it made sense for us to bring in an experienced professional like Ruben, who can be dedicated to building out a successful development platform for not only Rockland but also for its investors and customers," says **Shane Litts**, a partner at Rockland.

SUPPORTING ACT

Among the sponsors Rockland is supporting are Denver-based solar developer **SolRiver** and the former **Seventus** team, based in Chicago, that has rebranded itself **Pivot Power**.

Rockland acquired a collection of wind assets from Seventus in November 2019, including the 235 MW Jawbone portfolio in Montana and two Texas projects in the Houston zone of **Ercot**. Seventus was subsequently shut down but the team, led by **Tim Rosenzweig**, continued development work on the wind assets.

Meanwhile, Rockland is providing equity for a 25 MW SolRiver portfolio of small-scale solar assets spread across Oregon, Pennsylvania, North Carolina and Virginia. ■

Sternthal Exits Rubicon

Robert Sternthal has departed **Rubicon Capital Advisors**, where he was head of North America, and other members of the team are also leaving, say people familiar with the situation.

Sternthal joined the firm in 2018 from **CohnReznick Capital**, where he had been president and managing director since establishing the renewables-focused boutique in 2008. Prior to that, he was a director

at **Credit Suisse** for 10 years.

Sternthal was the first of several hires at Rubicon in the past few years as the infrastructure-focused firm sought to establish a foothold in renewable energy investment banking.

The firm's recent North American renewable energy mandates have included:

- ◆ advising **Aura Power** on the sale of a portfolio of merchant solar

projects in Alberta (*PFR*, 2/11),

- ◆ advising **Invenergy** on the sale of a portfolio of projects in North America and Latin America (*PFR*, 2/12),
- ◆ advising **John Laing** on the sale of its Buckthorn wind project in Texas (*PFR*, 3/16), and
- ◆ advising **BayWa r.e.** on the sale of its Amadeus wind project, also in Texas (*PFR*, 4/1).

One of the other high-level recruits to Rubicon in recent years was Sternthal's former colleague from CohnReznick, **Nick**

Sangermano.

Sangermano, a managing director, is among the other members of the team that are understood to be leaving Rubicon.

He is a former CFO of **Hudson Clean Energy** and has also held senior roles at **Ambata Capital Partners**, **Credit Suisse**, and **CIBC Wealth Management**. He served in the **Royal Canadian Air Force** as an officer and pilot.

At least one other member of the team is also understood to be leaving Rubicon. ■

● PEOPLE & FIRMS

Bilicic Rejoins Lazard

George Bilicic has rejoined Lazard as a vice chairman and global head of power, energy and infrastructure.

The veteran investment banker and former lawyer left the firm to join **Sempra Energy** as group president almost a year ago (PFR, 5/13/19).

"We are glad to welcome him back to lead our power, energy and infrastructure practice, and work in other areas as a senior banker, supporting our clients with his unparalleled industry knowledge and unique perspec-

tive," said **Peter Orszag**, CEO of financial advisory at Lazard in an April 20 announcement.

When he was previously at Lazard, he held the same titles of vice chairman of investment banking and global head of power, energy and infrastructure, as well as head of Midwest investment banking.

Before originally joining Lazard, Bilicic had served as managing director and head of infrastructure at **KKR**, managing director at **Merrill Lynch** and as a partner at **Cravath, Swaine & Moore**. ■

Veteran Originator Departs Avangrid

Kevin Helmich, former managing director of origination at **Avangrid Renewables**, has found a new role.

Data center operator **Amazon Web Services** has hired him into its renewables procurement team. He started on April 20 and reports to **Charles Daitch**, senior manager at AWS Energy.

Helmich had worked with Avangrid and its predecessors, **Iberdrola Renewables** and **PPM Energy**, for 15 years.

He recently negotiated offshore wind power purchase agreements for Avangrid subsidiary **Vineyard Wind's** 800 MW Vineyard project off the coast

of Massachusetts and 804 MW Park City facility in waters off Connecticut (PFR, 2/13, 12/6/19).

Helmich has previously held power origination roles at **DTE Energy**, **Dynegy**, **IBM** and **ComEd**.

He is not AWS Energy's only hire in recent months—**John Lucas** came on board as principal in January, after a two-year spell as energy manager at **Facebook**. It is Lucas' second stint at AWS and he has also previously worked as an energy trader at **Morgan Stanley**, **Puget Sound Energy**, **Shell** and **Black Diamond Capital Group**. ■

Carlyle Adds to Renewables Team

The Carlyle Group has added to its recently formed renewable energy investments team with a senior hire from renewables developer **Clearway Energy**.

David Gluck joined the firm as a principal, reporting to New York-based managing director **Pooja Goyal**, on April 13.

Carlyle hired Goyal from **Goldman Sachs** last year to oversee the new renewables division, which is dubbed the Renewable and Sustainable Energy Group (RSEG) (PFR, 4/18/19).

Over the past decade, Gluck has worked in various project finance and development roles at Clearway, or NRG Renew, as the business known before **NRG Energy** sold it to **Global Infrastructure**

Partners. His most recent title at Clearway was senior director, business development.

Among the transactions he oversaw while at NRG Renew was the acquisition of **SunPower's** 4.7 GW solar project development pipeline (PFR, 8/31/18). Before joining NRG, he had held junior positions at **Sempra Energy**.

Carlyle's RSEG recently partnered with developer **Alchemy Renewable Energy** to form **Cardinal Renewables**, a solar developer-owner-operator (PFR, 1/28).

The division works alongside Carlyle Power Partners and with Carlyle's operations and asset management provider **Cogen-trix**. ■

Wilmington Trust Hires from MUFG

Wilmington Trust has appointed **Marion Zinowski**, who previously worked at **MUFG Bank**, to senior relationship manager in its project finance group.

Zinowski will be based out of the New York office. At MUFG Bank, she was a senior relationship manager for just over five years, focusing on project financing and structured finance.

"We are excited to add Marion to our project finance team," said **Will Marder**, head of project finance at Wilmington Trust. "She

has a strong reputation within the project finance and corporate trust sectors, and brings more than two decades of experience to our team."

Before MUFG she spent just over a year at **Deutsche Bank** as a vice president in its global transaction banking team. Prior to that she was a V.P. at **Santander** for seven years, a relationship manager at **BNY Mellon** for just over a year, a relationship manager at Deutsche and a product manager at **Citi**. ■

● MORE ONLINE

FIRST SOLAR G.C. DEPARTS

First Solar's general counsel, **Paul Kaleta**, left the company last month and has been replaced by an interim appointment. **Jason Dymbort** has taken over his duties.

BRACEWELL ADDS P.E. EXPERIENCE TO POWER TEAM

Starwood Energy Group Global's former co-general counsel, **Martha Kammoun**, has joined the law firm's power practice as a partner in New York.

SUNRUN HIRES CFO FROM GOOGLE

Sunrun has hired a new CFO, **Tom vonReichbauer**, who joins the company from **Google**. He replaces **Bob Komin**, who is leaving after five years in the role.

NEW CEO AT FLUENCE

Battery storage developer **Fluence**—a joint venture between **Siemens** and **AES Corp.**—has appointed **Manuel Pérez Dubuc** as its new CEO. He replaces **Stephen Coughlin** on May 1.