

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● PROJECT FINANCE

● STRATEGIES

● PEOPLE & FIRMS

Canadian Solar Scoops Institutional Debt

The renewables sponsor obtained a \$92 million debt package from **Prudential Capital Group** for a solar project in North Carolina. **Page 5**

NextEra Scores \$1.25B Refi after Oncor Hiccup

NextEra Energy was well received in the corporate bond market last week, despite its acquisition plans hitting a snag. **Page 7**

Panda Partner Exits after 17+ Years

Bob Simmons, who has worked at **Panda Power Funds** and its predecessors for over 17 years, has left the firm. **Page 12**

Apex Assigns Adviser to Sell the Company

Olivia Feld

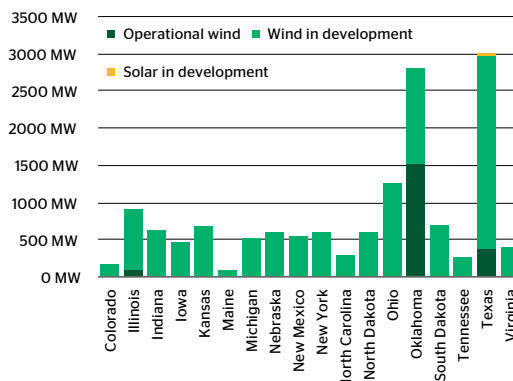
Apex Clean Energy has mandated a financial adviser to find a strategic investor for the renewable sponsor.

CohnReznick Capital is working with Apex on the sale process, deal watchers told *PFR* on the sidelines of the **Platts** Global Power Markets conference in Las Vegas last week.

Charlotteville, Va.,-based Apex builds, owns and operates renewable utility scale projects in the U.S. The company has developed a 12 GW portfolio of mainly wind facilities in 18 states and has more than 2.2 GW under construction.

Led by president and ceo **Mark** **PAGE 6 »**

Apex Clean Energy's U.S. Portfolio



Source: Apex Clean Energy

● PLATTS VEGAS

Lender Nets Gas-fired Role Amid PJM Pause

Olivia Feld

A sponsor has assigned a lead arranger for a gas-fired project in **PJM Interconnection**, where project financing activity is paused in the run-up to the upcoming capacity auction, attendees at the **Platts** Global Power Markets conference in Las Vegas told *PFR*.

Advanced Power is seeking to raise project financing for its 1.1 GW South Field Energy combined-cycle gas-fired project in Columbiana County, Ohio.

GE Energy Financial Services is left lead for a debt raise to finance the project's construction, the size and tenor of which is yet to be decided, said a deal watcher.

Other joint lead arrangers will be selected later, the deal watcher told *PFR* on the sidelines of the conference.

The project, which is seeking debt and equity financing, is expected to bid into the upcoming PJM auction, according to a report circulated by **UBS** analysts in February. **PAGE 8 »**

Details Emerge on Multiple Dynegy Divestments

Olivia Feld, Fotios Tsarouhis

PFR has learned the identity of the investment bank advising Dynegy on the sale of two projects in Massachusetts, which could be followed by further divestments in California, New York and **PJM Interconnection**, according to sources on the sidelines of **Platts**

Global Power Markets 2017 in Las Vegas.

Dynegy is working with **Barclays** to sell the projects and is likely to advise the independent power producer on potential further divestments, according to a deal watcher at the conference.

The most imminent of the sales, that of the 164 MW Dighton and

149 MW Milford projects in Massachusetts, is designed to mitigate competition concerns in **ISO New England** raised by the U.S. **Federal Energy Regulatory Commission** as a result of Dynegy's acquisition of a more-than-9 GW portfolio of mostly gas-fired assets from **Engie** (*PFR*, 2/8, *PFR*, 2/8).

The company expects to line up a buyer and enter into a sale agreement by the end of June, **Carolyn Burke**, executive v.p. for strategy at Dynegy, said on **PAGE 7 »**



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● PROJECT FINANCE

Fitch Criteria Shake-up Could Mean Solar Project Upgrades

Fitch Ratings has revised the criteria it uses to assess renewable projects, which could lead to upgrades for several solar project financings.

The projects set to benefit include the 550 MW Topaz solar project in San Obispo County, Calif., and the 586 MW Solar Star projects in Kern and Los Angeles counties, Calif., all of which are owned by **BHE Renewables**.

Fitch placed its BBB rating of a \$1.1 billion project bond for the Topaz project and its BBB-rating for a \$1.33 billion deal for the Solar Star projects on Rating Watch Positive on April 24.

Many solar projects that Fitch has rated privately are also candidates for upgrades, says **Greg Remec**, senior director in Fitch's global infrastructure group in Chicago.

As part of the revamp of its criteria, the rating agency has combined previous guidelines covering wind and solar projects separately into a single document.

The new criteria will also be applicable to a wider range of renewable assets in the future, potentially including hydro, geothermal and landfill gas-fired projects.

As part of the overhaul, Fitch adjusted the financial ratios it uses to rate solar projects, to take into account the operational and financial history of the portfolio of projects it rates.

Fitch lowered the investment grade debt ser-

vice coverage ratio for solar projects from 1.3 times to 1.2 times, while keeping the investment grade DSCR for wind at 1.3 times, to take account of the reliability of solar generation forecasts and the relative resilience of solar projects to operational stresses.

"We saw projects that had experienced a considerable stress in operations such as weather events taking out a fairly substantial portion of a facility, we had projects that lost transformers, for example, which affected a large portion of the facility," says Remec.

In July, Fitch placed the Solar Star project bonds on review for downgrade after transformer-related outages (PFR, 7/25). No downgrade followed.

"What we found was that because of the modularity of these projects and their relatively simple technology as far as power generation projects go, they were able to return to full production in a relatively short amount of time," says Remec, adding that projects that had experienced outages were able to fully meet their debt service payment requirements using funds from their structured liquidity accounts.

The experience "told us that [solar projects] can weather a challenging combination of events with less financial cushion than is required on the wind side," he says. ■

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

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

GENERATION AUCTION & SALE CALENDAR ●

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

A full listing of completed sales for the last 10 years is available at <http://www.powerfinancerisk.com/AuctionSalesData.html>

Generation Sale ■ DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Abengoa	Norte III (924 MW Gas)	Mexico	Carl Marks	A consortium led by Macquarie and Techint is buying the project (PFR, 4/3).
Apex Clean Energy	Portfolio (12 GW, mostly Wind)	U.S.	CohnReznick Capial	The company is looking to sell itself to a strategic investor (see story, page 1).
Brookfield Renewable Partners	Price (189 MW Wind), Comber (166 MW Wind), Gosfield (51 MW Wind)	Sault Ste. Marie, Lakeshore, and Kingsville, Ontario	Scotiabank, TD Securities (seller)	Brookfield Renewable is selling the three facilities, plus an expansion project, in a portfolio (PFR, 7/18).
BTG Pactual Infraestructura II, Pátria Investimentos, GMR Group	Latin America Power (114 MW Hydro, Wind)	Chile, Peru	BTG Pactual, Morgan Stanley	Several bidders have been shortlisted in the sale of the company, which also owns an 803.9 MW development pipeline that includes its first solar asset (PFR, 2/13).
Dynergy	Unknown (Gas)	New England		Dynergy plans to launch a sale of the two assets later this year (see story, page 1).
	Unknown (Gas)	PJM Interconnection		
	Dighton (164 MW Gas)	Dighton, Mass.	Barclays	Dynergy expects to line up a buyer for the assets before the end of June (see story, page 1).
	Milford (149 MW Gas)	Milford, Mass.		
	Portfolio (2.7 GW Gas, Oil)	California		Dynergy continues to entertain offers for the portfolio (see story, page 1).
Energy Future Holdings	Oncor Electric Delivery Co. (Transmission Utility)	Texas		NextEra Energy will seek a rehearing after the Texas PUC blocked its acquisition of the utility company (see story, page 7).
Eversource	Portfolio (1.2 GW Coal, Hydro, Oil)	New Hampshire	JP Morgan	JP Morgan has distributed teasers in preparation for a two-stage auction for the portfolio (PFR, 3/6).
First Solar	Switch Station (179 MW Solar)	Clark County, Nev.		First Solar plans to sell the project to a third-party after removing it from yieldco 8Point3's ROFO list (PFR, 4/24).
Innovative Solar Systems	Portfolio (1.8 GW Solar)	North Carolina		VivoPower USA has entered into an agreement to acquire the portfolio (PFR, 4/24).
Intermountain Wind	Boswell Springs (320 MW Wind)	Albany County, Wyo.	Houlihan Lokey (seller)	Alterra Power Corp. has acquired the project from the developer (PFR, 4/24).
LS Power	Decatur (795 MW Gas)	Decatur, Ala.	JP Morgan (seller), RBC Capital Markets, Scotiabank (buyer)	Capital Power Corp. is acquiring the project from a fund managed by LS Power (PFR, 4/24).
Madison Paper Industries	Abnaki (20 MW Hydro)	Madison, Maine		Eagle Creek Renewable Energy has acquired the projects (PFR, 4/24).
	Abnaki (8 MW Hydro)	Anson, Maine		
Mercuria	Danskammer (500 MW Dual-fuel)	Hudson Valley, N.Y.	Guggenheim Partners	The first round of a two-stage auction is underway (PFR, 10/3).
NextEra Energy Resources	Golden West (250 MW Wind)	El Paso County, Colo.		The sponsor is selling the project to its yieldco, NextEra Energy Partners, which will finance the deal with existing debt (see story, page 6).
Panda Power Funds	Liberty (Gas 829 MW), Stonewall (778 MW), Patriot (829 MW)	Bradford County, Pa., Loudoun County, Va., Lycoming County, Pa.	Goldman Sachs	First round bids for the 2.5 GW portfolio were due in November (PFR, 10/31).
Pattern Development	Broadview (324 MW Wind)	Curry County, N.M.		Pattern completed the dropdown of the project into its yieldco, Pattern Energy Group, for \$215 million and the assumption of \$54 million of debt, on April 21 (PFR, 7/11).
Renova Energia	Alto Sertao II (386 MW Wind)	Bahia, Brazil		AES Corp.'s Brazilian unit is acquiring the project (PFR, 4/24).
Rockland Capital	Elgin Energy Center (484 MW Gas)	Elgin, Ill.	Barclays	The Carlyle Group is buying the three facilities (PFR, 4/3).
	Rocky Road (349 MW Gas)	East Dundee, Ill.		
	Tilton (180 MW Gas)	Tilton, Ill.		
	Eagle Point Power Generating (238 MW Gas)	Westville, N.J.		Rockland is still seeking a buyer for the project (PFR, 4/3).
Terra Firma	EverPower Wind (752.25 MW Wind)	U.S.	Barclays, KeyBanc	Terra Firma is marketing the U.S. wind shop, whose assets also include an up-to-1,759 MW development pipeline (PFR, 3/6).
York Capital Management Global Advisors	Idaho (54.6 MW DC Solar)	Ada County, Idaho	Whitehall & Co.	York Capital has mandated Whitehall to sell the project (PFR, 4/3).

● New or updated listing

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

To report updates or provide additional information on the status of financings, please call Fotios Tsarouhis at (212) 224 3294 or e-mail fotios.tsarouhis@powerfinancerisk.com

PROJECT FINANCE

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector. A full listing of deals for the last several years is available at <http://www.powerfinancerisk.com/Data.html>

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
● Acciona Energía Chile	Portfolio (438 MW Solar, Wind)	Chile	BBVA	Green Loan	€100M	TBA	It is the second 'green loan' provided by BBVA. The first was given to Iberdrola (see story, page 5).
Acciona Energía México, Tuto Energía	Puerto Libertad (270 MW Solar)	Sonora, Mexico	Istituto de Credito Oficial, TBA	Debt	\$250M	18-yr	Two Mexican development banks, Spanish development bank Instituto de Credito Oficial and a European commercial bank are lining up a loan for the project (PFR, 4/17).
● Advanced Power	South Field (1.1 GW Gas)	Columbiana County, Ohio	GE EFS	Debt	TBA	TBA	GE EFS is left lead on the debt raise. Other joint lead arrangers will be selected later this year (see story, page 1).
American Power Ventures	Renaissance (1 GW Gas)	Greene County, Pa.	Fieldstone (adviser)	Debt, Equity	\$900M		The sponsor has mandated boutique investment bank Fieldstone Private Capital Group to raise debt and equity for the project (PFR, 4/17).
ArcLight Capital Partners	Eastern Power, Eastern Covert Midco (5 GW Gas)	Illinois, New York, Ohio	Morgan Stanley	Term Loan B	\$1.647B	6-yr	ArcLight is reducing the size of its term loan B and extending the loan's maturity by two years (PFR, 3/27).
Atlantic Power Corp.	Portfolio (1.5 GW)	Canada, U.S.	Goldman Sachs (lead), Bank of America Merrill Lynch, RBC, MUFG, Wells Fargo Securities	Term Loan B	\$615M	TBA	Atlantic is working on repricing its term loan B (PFR, 4/3).
● Canadian Solar	IS-42 (73 MW Solar)	Bladen and Cumberland counties, N.C.	Prudential	Debt	\$92M	TBA	CohnReznick Capital advised the sponsor on the financing of the project, which has a 10-year PPA (see story, page 5).
			US Bank	Tax Equity			
The Carlyle Group	Nautilus Power (formerly Essential Power, 1,767 MW Gas, Hydro, Oil)	U.S.	Morgan Stanley	Term Loan B	\$575M	7-yr	Carlyle is refinancing the portfolio, which it acquired last year (PFR, 4/24).
				Revolving Credit Facility	\$75M	5-yr	
First Solar	Switch Station (179 MW Solar)	Clark County, Nev.	JP Morgan	Tax Equity	TBA		JP Morgan is investing tax equity in the project, which First Solar plans to sell to a third-party (PFR, 4/24).
Harbert Management Corp.	Calhoun (688 MW Gas)	Eastaboga, Ala.	CoBank, MUFG, Santander	Term Loan	\$250M	4-yr	The refinancing closed on March 24 (PFR, 4/24).
				Letter of Credit Facility	\$40M	4-yr	
				Revolving Credit Facility	\$20M	4-yr	
Iberdrola	Topolobampo III (766 MW Gas)	Sinaloa state, Mexico	TBA	TBA	TBA	TBA	Iberdrola is close to mandating banks to finance the project's construction (PFR, 4/3).
Longroad Energy Holdings	Portfolio (3 GW Solar)	U.S.	TBA	Debt			The sponsor plans to seek debt financing this year for the first of a portfolio of projects it acquired from 7X Energy (PFR, 1/23).
NRG Energy	Carlsbad (632 MW Gas)	Carlsbad, Calif.	Crédit Agricole, MUFG	Term Loan	\$219M	C+10	Price talk on the fully-amortizing bank tranche is Libor+167.5 bps. Bids on the institutional tranche were said to be due on April 20 (PFR, 4/24).
				Project Bond	\$379M	C+20	
Panda Power Funds	Mattawoman (850 MW Gas)	Prince George's County, Pa.	BNP Paribas, ICBC, Investec	Loan	\$600M-650M	TBA	Panda has mandated three banks to raise debt for the project (PFR, 2/6).
	Temple I (758 MW Gas)	Temple, Texas	Ducera Partners	Restructuring			Temple I has filed for Chapter 11 protection (PFR, 4/24).
	Temple II (758 MW Gas)	Temple, Texas					Temple II is said to have breached its debt service coverage covenant (PFR, 4/17).
● Pattern Energy Group	Broadview (324 MW Wind)	Curry County, N.M.	JPM, Capital One, Allianz, RBC	Tax Equity			The four investors closed their purchase of the tax equity in the project on April 21 (PFR, 2/6/17).
Quantum Utility Generation	Moundsville (643 MW Gas)	Marshall County, W.Va.		Debt	TBA		Quantum could launch a debt financing for the project this year (PFR, 2/6).
			BNP Paribas	Equity			
Sunrun	Portfolio (Resi Solar)	U.S.	ING, SunTrust	Debt	\$200M	7-yr	ING and SunTrust are syndicating the loan (PFR, 4/10).
Swift Current Energy	HillTopper (175 MW-200 MW Solar)	Logan County, Ill.		Debt, Tax Equity	TBA		The sponsor plans to finance the project with debt and tax equity (PFR, 2/13).
Vanguard, TCW, GoldenTree Asset Management, Aegon, GE Capital, other former creditors	Homer City (1,884 MW Coal)	Indiana County, Pa.	Morgan Stanley	Exit loan	\$150M	6-yr	Pricing flexed up to 1,100 bps over Libor with an OID of 93 (PFR, 4/24).

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Canadian Solar Bags Institutional Debt for N.C. Project

Canadian Solar has inked a tax equity bridge and term loan deal for a 73 MW solar project in North Carolina with an institutional investor.

Prudential Capital Group is providing the \$92 million debt package, which also includes a revolving credit facility. Located near Fayetteville in Bladen and Cumberland counties, the fully-contracted project is called IS-42.

U.S. Bank has committed tax equity to the project in a separate deal. **CohnReznick Capital** advised Canadian Solar on the financing.

Certain details of the transactions, such as the tenor and pricing of the term loan and the size of the tax equity investment, could not immediately be learned. Spokespeople for Prudential and CohnReznick in New York, Canadian Solar in San Francisco and U.S. Bank in St. Louis declined to comment.

The project has a 10-year power purchase agreement with **Duke Energy Progress** and is expected to be online in the third quarter of this year.

PREVIOUS OWNER

The IS-42 project was originated by North Carolina-based developer **Innovative Solar Systems**, which secured the power purchase agreement for the project before agreeing to sell it to **Principal Solar** for \$5.8 million in March 2015.

Principal Solar, which used to develop utility-scale solar projects, was planning an initial public offering at the time (PFR, 5/21/15), but the IPO never took place.

Principal Solar's last quarterly report filed with the U.S. **Securities and Exchange Commission**, dated May 19, noted that the company had an "accumulated deficit of about \$11.4 million" and had "cumulatively had negative cash flows from operations since inception".

In the same report, the company said it was negotiating the sale of IS-42, which it had intended to rename Principal Sunrise V.

The sale would be contingent on the buyer's ability to obtain the debt and tax equity need-

ed to finance the project, Principal Solar said, adding that the total financing requirement totaled about \$108 million.

Principal Solar filed notice of the suspension of its duty to file reports with the SEC on August 12. In December, the company announced that it was close to completing the sale of IS-42.

"We consider this a positive development for the Company and our stockholders in pursuit of our next business venture, which may not focus on the solar industry," said **Michael Gorton**, ceo of Principal Solar, in a statement dated Dec. 9. "We are in the final stage of discussions and due diligence regarding a specific investment opportunity to potentially rebuild stockholder value, should the company have proceeds remaining from the sale of IS42."

The purchase price paid by Canadian Solar for the IS-42 project could not be learned. Officials and spokespeople for Dallas, Texas-based Principal Solar did not respond to requests for comment by press time. ■

Acciona Inks 'Green Loan' for Chile Projects

Spain's **Acciona** has signed a €100 million 'green loan' with **BBVA** to part-finance its solar and wind projects in Chile.

Neither Acciona nor BBVA would disclose the specific maturity or pricing of the loan, other than to confirm it was "long-term" and provided solely by BBVA, rather than syndicated.

Acciona and BBVA hired an independent rating and research firm to evaluate the environmental impact of the loan, a practice common in the green bond market.

The third-party green auditor, Paris-based **Vigeo Eiris**, certified that the loan complies with the Green Bond Principles.

Acciona will use the proceeds of the loan to partially finance projects supported by contracts awarded by Chile's **National Energy Commission**.

In 2014, Acciona won 15-year

power purchase agreements for 255 MW of wind and solar projects in the country (PFR, 1/9/15) and in 2016, the sponsor won a 20-year PPA for a 183 MW wind project (PFR, 8/18).

Located in La Araucanía, the 183 MW San Gabriel wind farm is

expected to be online by 2022.

Acciona already owns two operational renewable projects in Chile—the 45 MW Puntas Palmeras wind farm in Canela, Coquimbo, and the 196 MW El Romero solar project in Vallenar.

The sponsor recently signed a

13-year PPA with **Google** for 80 MW of the output of the El Romero project, which has been online since late last year.

The Acciona deal is BBVA's second green loan. The first was a €500 million loan to another Spanish company, **Iberdrola**, which is using the funds to finance transmission projects in Scotland. ■

Wind Sponsor Seeks Approval for Goldman Sachs Tax Equity Investment

Capital Power Corp. has applied for regulatory approval for a tax equity investment from **Goldman Sachs** in its 178 MW Bloom Wind project in Kansas.

The bank plans to invest approximately \$175 million in the \$272 million project, according to a research note published by **National Bank Financial Markets** on Feb. 21.

The Edmonton, Alberta-based developer filed with the U.S. **Fed-**

eral Energy Regulatory Commission for approval of the deal on April 20.

CohnReznick Capital is advising **Capital Power** on the deal (PFR, 5/23/16).

Located in Ford and Clark counties, Kansas, the Bloom project is expected to be online later this year.

Allianz Risk Transfer has provided a 10-year fixed-price proxy revenue swap to hedge the proj-

ect's full output (PFR, 5/10).

Goldman Sachs returned to wind tax equity investing in 2016 after a pause of several years, committing funds to two projects in North Dakota (PFR, 10/21).

A representative of Capital Power in Edmonton, Alberta, confirmed the adviser and investment size. A spokesperson for Goldman Sachs in New York did not respond to an inquiry. ■

● PROJECT FINANCE

Moody's Flags Refinancing Risk for PJM Coal-fired Assets

Merchant coal-fired plants in **PJM Interconnection** are facing elevated refinancing risk as \$3 billion of debt approaches its due date, according to a report issued by **Moody's Investors Service**.

Replacing the debt that is set to mature at the coal-fired units in 2019 and 2020 will be especially challenging because new gas-fired projects will be seeking between \$8 billion and \$10 billion of debt at the same time, the rating agency notes in a report published on April 21.

Moody's estimates that 20 GW of gas-fired generation could be brought online in PJM in 2019 and 2020. Sponsors developing gas-

fired projects in PJM include **Ares-EIF**, **Quantum Utility Generation**, **Competitive Power Ventures** and **Panda Power Funds** (PFR, 2/2).

"Since their original financings, merchant coal-fired projects in PJM have made little or no incremental debt repayments aside from mandatory requirements," says **Jennifer Chang**, assistant v.p. at Moody's, in the report. "Given forward power price curves and capacity additions, this is unlikely to change in the near future."

Moody's points to the recent bankruptcy case of the Homer City Generation plant as an

example of coal-fired generation under pressure and notes that **NRG Energy** subsidiary **GenOn Energy**, which owns about 4.4 GW of merchant coal assets in PJM, could be on its way to restructuring.

The Homer City project exited bankruptcy on April 6 (PFR, 4/20).

"The upcoming PJM Base Residual Auction in May is an important data point that will influence future refinancing prospects for merchant power plants in the region, and could accelerate the early retirement of less efficient coal-fired generation," says Chang in the report. ■

● MERGERS & ACQUISITIONS

NextEra Yieldco to Finance Dropdown with Existing Debt

NextEra Energy Partners will finance the \$238 million acquisition of a wind project in Colorado with existing debt capacity, the yield company's ceo told investors on its first quarter earnings call on April 21.

The 250 MW project, called the Golden West Wind Energy Center and located in El Paso County, has been online since October 2015 and sells its output to **Public Service of Colorado** under a 25-year power purchase agreement.

NextEra Energy Resources will drop the project into its yieldco in a transaction that is slated to close in early May.

The yieldco will assume about \$184 million of tax equity liabilities as part of the deal.

At the end of March, NextEra Energy Partners had \$445 million of liquidity, including \$240 million available under existing revolving credit facilities, according to its first quarter report, filed with the U.S. **Securities and Exchange Commission** on April 21.

The filing also detailed the yieldco's financing activities in the first quarter, as well as a debt service coverage issue at one of its projects.

An unnamed subsidiary of the yieldco raised \$200 million in senior secured term loans in March, according to the filing. Further details of the transactions, such as the project or projects on which the loans are secured and the banks involved, were not disclosed.

Meanwhile, in the fourth quarter of last year, one of the yieldco's projects was \$2 million short

of fully funding its debt reserve, according to the same filing.

As of March 31, all of the yieldco's subsidiaries were "in compliance with all financial debt covenants under their financings," the filing adds.

A spokesperson for NextEra in Juno Beach, Fla., declined to comment on the senior secured term loans or the project that was unable to fully fund its debt reserve account.

ONCOR QUESTIONS

In NextEra's earnings call, executives fielded questions from ana-

lysts on the **Texas Public Utilities Commission's** decision to block its acquisition of transmission company **Oncor Electric Delivery Co.** (PFR, 4/14).

NextEra plans to file for a rehearing but will not proceed with the acquisition unless it can appoint the majority of Oncor's board and have access to the dividends, said **James Robo**, chairman and ceo of **NextEra Energy**.

"Obviously we were disappointed in the decision," he said. "We think we would be a terrific owner of Oncor for the state [of Texas] and for its customers." ■

Apex Assigns Adviser to Sell the Company

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Goodwin, the privately-owned company was founded eight years ago. Prior to establishing Apex, the platform's founders created **Greenlight Energy**, which developed 450 MW of projects before it was sold to **BP**.

Apex is not the only renewable company for sale. **Goldman**

Sachs is advising distributed solar loan and lease financial platform **Spruce Finance** on a sale process (PFR, 4/12).

CohnReznick has worked with Apex before on project-level capital raises, including a debt and equity portfolio financing for 217 MW of wind projects in Texas (PFR, 7/16).

The ownership structure of Apex and the portion of the company for sale could not be immediately established. **Nicholas Knapp**, principal and m.d. at CohnReznick, who was at the conference in Las Vegas, and a spokesperson for Apex in Charlottesville, Va., both declined to comment. ■

MERGERS & ACQUISITIONS ●

Details Emerge on Multiple Dynegy Divestments

◀ FROM PAGE 1

an M&A-focused panel at the conference in Las Vegas on April 25.

SECOND WAVE

The Houston-based independent power producer is also leaning toward a sale of two combined-cycle projects, one in PJM and one in **New York-ISO**, as part of its leverage reduction plans, and will decide whether to launch a formal sales process after the summer months.

"The base case is that it's a CCGT in New England and a CCGT in PJM and, since we only sold two peakers, there could be a peaker in that package as well," said **Robert Flexon**, Dynegy's ceo, on an investor call on April 11 (PFR, 4/11).

The likely candidates for a sale in PJM are the 1,288 MW Kendall project in Minooka, Ill., a 757 MW peaker in Lee County, Ill., and the 639 MW Ontelaunee plant in Ontelaunee, Pa., according to a **UBS** analyst report published in February (PFR, 2/15).

The same report identifies the 569 MW Milford Energy project in Milford, Conn.—not to be confused with the Milford project in Massachusetts—as a potential divestiture in ISO New England.

CALIFORNIA DREAMIN'

The IPP would also still like to sell its approximately 2.7 GW gas- and oil-fired portfolio in California, though a formal marketing of the assets has not been relaunched since an auction run by **Bank of America Merrill Lynch** and **Barclays** was scrapped in 2015 (PFR, 3/3/15).

A sale process for the California portfolio is not expected to take place this year, and will almost certainly not be launched before the third quarter of 2017, says a person familiar with the previous sale. The portfolio was valued at approximately \$400 million in a UBS report in 2015 (PFR, 2/12/15).

Dynegy's desire to exit California is at least partly due to frustration with market conditions

in the state, say sources.

Dynegy considers PJM and ISO New England to be "the best markets," Burke told attendees at Platts on April 25, expressing dissatisfaction with moves to introduce zero emissions credits that could benefit nuclear generation in the states of New York and Illinois.

ZIMMER TO RETIRE

Meanwhile, Dynegy plans to retire its 1,350 MW Zimmer coal-fired project in Moscow, Ohio, said Burke.

Dayton Power & Light, the **AES Corp.** subsidiary that owns 28.1% of the plant, agreed to sell its stake to Dynegy along with its 36% stake in units 7 and 8 of the 740 MW Miami Fort coal-fired project on April 21 for a combined \$50 million in cash.

The third owner of the Zimmer plant, **American Electric Power**, is transferring its 25.4% stake to Dynegy under a previous agreement involving an asset swap (PFR, 2/27). ■

STRATEGIES ●

NextEra Raises \$1.25B after Oncor Setback

As **NextEra Energy** priced a \$1.25 billion 10-year corporate bond on April 25 to refinance debt that is due to mature later this year, investors were apparently untroubled by the snag it hit trying to acquire a Texas utility company.

Bank of America Merrill Lynch, **BNP Paribas**, **Credit Suisse** and **SMBC** were the active bookrunners on the deal, which was priced at 125 basis points over U.S. Treasuries.

Initial price thoughts were between 135 bps and 140 bps, and guidance was 125 bps.

The deal pulled in about \$2.5 billion of orders, a corporate bond banker tells *PFR*, adding that NextEra probably did not pay a new issue concession on the trade.

"The market is in the zero to five

range, broadly, so this was at the better end," he said of the new issue concession.

The fact that the company does not have a well-defined, liquid credit curve in the bond market means that different deal watchers would differ in their assessment of fair value, the banker notes, adding, however, that most estimates would be within one or two basis points of each other.

Representatives of NextEra in Juno Beach, Fla., and the bookrunners in New York either declined to comment or did not respond to inquiries by press time.

NextEra said it will use the proceeds to repay \$600 million of one series of bonds maturing in June and a further \$650 million of another series due in Septem-

ber, according to a prospectus filed with the U.S. **Securities and Exchange Commission**.

The independent power producer and utility holding company issues its senior unsecured corporate debt through a vehicle called **NextEra Energy Capital Holdings**, which is rated Baa1 by **Moody's Investors Service** and A- by both **S&P Global Ratings** and **Fitch Ratings**.

NextEra had big funding plans until recently, but this changed when its \$12 billion acquisition of **Oncor Electric Delivery Co.** was blocked by the **Texas Public Utilities Commission** (PFR, 4/14).

NextEra intends to file for a rehearing but will not proceed with the acquisition unless it can appoint the majority of Oncor's board and have access to the dividends, **James Robo**, chairman and ceo of NextEra, told investors on an earnings call on April 21.

Moody's had expected NextEra to raise \$20 billion this year through asset sales and the issuance of debt (PFR, 3/2), but, unless it is able to salvage the Oncor acquisition, the company's debt requirements will now be much lower.

The rating agency said that the collapse of the M&A deal would not affect NextEra's credit ratings in a note published on April 24.

"If you're an entity that then acquires Oncor, you're in a better entity, but if you're not, you're still a strong credit, so investors certainly took to the idea that NextEra's a name you like," says the banker.

The bonds NextEra is refinancing were issued in May and August of 2015. The \$600 million May issuance was priced at 80 bps over Treasuries, producing a 1.586% coupon, while the \$650 million September issuance was priced at 115 bps or a coupon of 2.056%. ■

● PLATTS GLOBAL POWER MARKETS 2017

Financing Underway for Gas-fired Project, Despite PJM Slowdown

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GE Energy is supplying the turbines for the project, which will be constructed by **Bechtel** and will use natural gas as its primary fuel and ultra-low sulfur diesel as a secondary fuel.

The project, which is slated to be online by January 2020, was permitted by the **Ohio Environmental Protection Agency** in recent months.

MERCHANT HIATUS IN PJM

Lenders and sponsors are pausing on financing merchant deals in PJM until the results of the latest base load residual auction are released, said **Deborah Kross**, m.d., in the energy and infrastructure group at **Crédit Agricole** on a panel at the Platts conference on trends in project finance.

"All of us have office pools for the auction price", said Kross. The results of the auction are

slated to be posted on May 23.

Most of the projects under development will be financed before year end, said Kross, adding that a number of coal-fired project retirements are expected to be helpful.

But not all of the bankers on the panel agreed that money will continue to flow into the market for projects without power purchase agreements. "I continue to be amazed at banks putting cash into the merchant market", said **Christopher Yonan**, m.d. at **Morgan Stanley**.

Equity and debt investors from South Korea, Japan and Israel have helped a number of deals cross the finish line in recent months, said Kross.

Advanced Power's recent \$1.584 billion financing for the 1.1 GW Cricket Valley Energy Center combined-cycle gas-fired project in Dover, N.Y., attracted equity investment from Korea and Japan (PFR, 1/24), while an Israeli investor sup-

plied debt for Competitive Power Ventures' 1 GW Fairview gas-fired combined-cycle project in Jackson Township, Pa. (PFR, 3/31).

CONTRACTED GAS

Another gas-fired project, which has an offtake agreement, is also working its way through the bank and capital markets.

Crédit Agricole and **MUFG** are co-lead arrangers for a \$600 million dual-tranche deal backing **NRG Energy's** 632 MW Carlsbad Energy Center gas-fired project in Carlsbad, Calif.

A total of five joint lead arrangers have joined the transaction, deal watchers told *PFR* at the conference.

Pricing on the construction-plus-10-year bank loan starts at 167.5 basis points over Libor. The tenor is in line with a power purchase agreement with **San Diego Gas & Electric** (PFR, 4/19). ■

Consensus on Coal

Opinions on the impact—or lack of impact—of shifts in government policy on coal-fired and renewable generation converged during the opening panel discussion of **Platts Global Power Markets 2017**.

A presentation on April 24, the first day of the conference, by **Roman Kramarchuk**, m.d., global power, for **PIRA**, a forecasting and analytics unit of **S&P Global Platts**, encompassed generation globally—but set the tone with its emphasis on the future of coal in the U.S.

Kramarchuk's assessment—that market factors will outweigh any political trends that appear to offer support to the beleaguered fuel—did not stoke controversy among the panelists for the first discussion of the conference, which turned out to be, in the words of moderator **Jerry Bloom**, a partner at **Winston & Strawn**, "more of a kumbaya

than a confrontational panel."

One by one, the speakers dismissed the possibility of coal's resurgence, lambasted what they saw as shortsighted activist investors and politicians and made the case for renewable generation.

MARKET TRUMPS WASHINGTON

"The Trump administration comes along at a time when wind is the cheapest form of wholesale electricity in the U.S. and solar is the second cheapest," said **David Crane**, senior operating executive at **Pegasus Capital Advisors**, arguing that the administration's efforts to revive coal are likely to hit a wall.

"I think, at best, what happens in terms of the resurgence of coal is somewhere, somehow, someone decides to build one coal plant," said the former **NRG Energy** executive. The challenge of such an endeavor would be so

great, he added, that President **Donald Trump** would be unlikely to be in the White House long enough to witness the groundbreaking. "He'll be out of office before the plant's even permitted," said Crane.

Absent major subsidies, financing a coal-fired plant would be uneconomical, said **Nazar Mas-souh**, co-founder and ceo of **Orion Energy Partners**. **Declan Flanagan**, founder and ceo of **Lincoln Clean Energy**, agreed. "There is zero appetite," he said.

CRANE TAKES AIM

Political rhetoric in support of coal was not the only topic to stoke the ire of panelists. Crane portrayed regulated utility companies as institutions determined to "fight the future". The election of Donald Trump has given them a four-year pass on modernization, said Crane, who bemoaned what he sees as a lack of "radical innovation" in the sector.

There were no executives of regulated utility companies, who

might have challenged that view, on the panel.

Crane also criticized activist investors that take stakes in publicly-traded utilities. The activists, who could divest their shares in a year, are too short-sighted and risk-averse to support innovative strategies that could bolster renewable generation, he claimed.

CONSTRUCTION PHASE FOR WIND

Mark Goodwin, ceo of **Apex Clean Energy**, declared himself "very bullish" on wind, a sentiment echoed by Flanagan, who says that a focus on building projects that were financed last year explains the decrease in financings year-on-year.

"There have been a few," project finance deals, Flanagan tells *PFR*. But **Lincoln Clean Energy**, like many other wind platforms, is primarily focused on constructing projects that have made it out of the development stage. ■

Time is Ripe for PACE, Solar ABS to Grow Investor Base, Says Panel

Solar and Property Assessed Clean Energy (PACE) experts at the **IMN Green Investing Conference** on April 27 noted that both markets will see more participation as issuance accelerates and the sectors become more sophisticated.

Volumes of both residential rooftop solar and PACE asset-backed securitizations have taken off over the last year and in the first part of this year. Heightened participation from investors is expected as more data becomes available and more rating agencies develop their methodology.

"There's more volume year-to-date in solar ABS and PACE ABS than in previous years. Looking at PACE ABS, issuance stacks year-over-year, its growing probably at 100% per year," said **Benjamin Cohen**, ceo at **T-REX**. "Ultimately, securitization markets are the most efficient if you can get the volume and the sophistication. For the asset class to mature as a whole, it should move in that direction."

Both the solar and PACE ABS pipelines have been active this year, with solar ABS seeing more activity than in all of 2016. **Mosaic**, **Sunnova** and **SolarCity** have all issued transactions this year. On the PACE side, **Renovate America**, **Renew Financial** and **Ygrene Energy Fund** have all priced deals in the past week.

Brian Feit, managing director at **New York Green Bank**, pointed out that one of the present hurdles to more investor participation comes from a lack of data surrounding the performance of these assets in a crisis period.

"It's in many ways about documenting the performance data and the ability to get through pricing and still perform, but also [gauging] what are the actual losses in a crisis period. We have seen some legislative stress, but as the market continues to develop, that performance data is going to become clear and that will help to broaden market participation," Feit said.

Cohen noted that adding a 'Big Three' rating agency such as **S&P Global Ratings**, **Fitch Ratings** or **Moody's Investors Service** to future deals would also help get more investors involved.

"There's no ratings from these agencies yet,

and there's a swathe of investors in Europe and Asia that require at least one of those names," Cohen said.

Jigar Shah, co-founder of **Generate Capital**, noted that many solar companies still lack the capacity to get through successful secu-

"There's an existence proof that we can build things that last a long time. Hopefully that will convince people that the risks are lower than they might perceive them to be."

ritizations due to insufficient data and institutional investor education. For now, these companies are not well-suited to tapping the capital markets.

"Securitizations don't ever become efficient until someone takes the risk of going through them," Shah said. "I think we should continue

"Take a side, because down the line we're actually going to see if PACE has the gumption to save itself or not. But it won't end well if everyone keeps their mouth shut."

to pursue securitization, and I'm glad the PACE industry is picking up the ball, but it will take time before 40% to 50% of the capital stack comes from securitization," Shah added.

WHAT'S IN A NAME?

The participants also agreed that the 'green' label on these assets—though helpful for marketing—does little to improve pricing of the bonds.

"There's been a surge in green bond issuance around the world because of a psychological desire to become part of the market," said **Jeffrey Schub**, executive director at the non-profit **Coalition for Green Capital**.

"Green bonds are a vehicle to increase awareness, and a [way to] deploy capital that might have otherwise been left on the sidelines.

"You definitely get a diversification benefit. But there is no sensible yield pick-up for being green yet," Cohen added.

Charlie Gay, director for solar energy technologies at the **U.S. Department of Energy**, hoped that the "existence proof" of solar panels could persuade investors that the risks in the asset class are not as high as they think.

"Panels that have been built 40 years ago, that have been out at bridges and national monuments, still work today as they did years ago. So there's an existence proof that we can build things that last a long time. Hopefully that will convince people that the risks are lower than they might perceive them to be," he said.

'FUNDAMENTAL TEST'

With regards to recent legislation targeting PACE finance companies, Shah said that the bills moving through **Congress** are a "fundamental test of the industry". The proposed legislation would see the residential PACE industry regulated under the Truth in Lending Act (TILA). Opponents of the bill have said that applying such disclosure requirements could kill PACE.

Shah urged PACE market players and advocates to get involved by taking a stance.

"This is a fundamental test of our industry. You have [opponents] saying that PACE is illegal, that local governments' ability to levy taxes is illegal. If [Sen. **Tom**] **Cotton's** bill passes, PACE can only be a second lien on the house, and so this is a really big deal," Shah said. "Take a side, because down the line we're actually going to see if PACE has the gumption to save itself or not. But it won't end well if everyone keeps their mouth shut." ■

FAST FACT

\$538.7M

Total solar asset-backed securitization volumes so far this year in deals from **SolarCity**, **Mosaic** and **Sunnova**.

● PEOPLE & FIRMS

Panda Power Funds Partner Leaves Firm

« FROM PAGE 12

Hummel CCGT in Snyder County, Pa., which won a

FAST FACT

1982

The year when Panda Energy International, the forerunner of Panda Power Funds, was founded. The senior management of PEI established Panda Power Funds in 2010.

PFR award for deal of the year in 2015.

Simmons later described the deal, which included hybrid bank and institutional tranches, as the hardest of his career.

"I had to access the fast-diminishing term loan B market and kiss a lot of serious commercial bank ass," Simmons said in a presentation at the **Infocast** Projects and Money Conference in New Orleans in January last year (PFR, 1/22/16).

Before he worked at Panda Power Funds,

Simmons spent many years at the firm's forerunners. He was the cfo of **Panda Energy International** and senior v.p. of **Panda Ethanol** from 2001 to 2010.

Prior to joining the Dallas-based firm, Simmons was a m.d. for structured finance at **Deutsche Bank**. Simmons also did stints in banking at **Swiss Bank Corp.** and **Citi**.

A spokesperson for Panda in Dallas declined to comment. ■

Head of Energy Departs from European Bank

A New York-based head of energy finance has left a European bank.

Vinod Mukani, who was head of infrastructure and energy finance at **Deutsche Bank**, left the institution recently, sources tell *PFR* on the sidelines of the **Platts** Global Power Markets conference in Las Vegas.

Mukani was still registered at Deutsche Bank with the **Financial Industry Regulatory Authority** at press time. The circumstances of his departure could not be immediately estab-

lished.

Mukani worked at Deutsche Bank for over six years, having started as a senior v.p. in the project and capital advisory group in 2010. He rose to be group head, during which time the bank worked on many renewable and thermal project financings, including several for **SunEdison** and **TerraForm Power**.

Prior to joining Deutsche, from 2007 to 2010, Mukani was senior director, structured finance, originations, energy, at **NordLB**.

Before that, he was a v.p. at **Goldman Sachs** from 1998 to 2007. Mukani started his banking career as a consultant at **Chase Bank** in 1996.

A number of project finance bankers are known to have left Deutsche's New York office in the past two years.

Vanessa Lamort de Gail, who was director of infrastructure and energy structured finance, departed in March after six years at Deutsche (PFR, 6/29). **Matthew Cox**, who was an m.d. in

the same group, left in August, after 11 years at the bank.

The firm's former head of infrastructure and energy finance in the Americas, **Bhaswar Chatterjee**, who is also known as Joy, left at the end of 2015. Chatterjee landed at **Natixis** in June, becoming the French bank's head of global finance syndicate (PFR, 7/7).

A spokesperson for Deutsche Bank in New York declined to comment. Mukani could not be reached by press time. ■

U.S. Geothermal Begins Search for CEO

U.S. Geothermal is looking for a new ceo after the company and the existing officeholder, **Dennis Gilles**, were unable to agree to terms on an extension of his role.

Gilles, an industry veteran who worked at **Calpine Corp.** for 21 years, has been U.S. Geothermal's chief executive since 2013.

He is discussing a role as outside adviser to the company once his existing contract expires in July.

Meanwhile, the board of

directors has set up an executive committee to oversee the process of finding a new ceo.

"The newly formed Executive Committee will conduct a thorough search process for a new CEO and all options will be considered," a spokesperson for the company in Boise, Idaho, tells *PFR* via e-mail.

U.S. Geothermal's operating project portfolio totals 45 MW in the U.S. and the sponsor is developing a further 115 MW in California, Nevada and Guatemala. ■

Banker Exits New York Boutique, Joins Marathon

A former director at New York investment banking boutique firm **Carl Marks Advisors** has joined **Marathon Capital**.

The banker, **Scott Chabina**, joined Marathon last month as a director in the Chicago-based firm's New York office. He left Carl Marks on Feb. 22 and has been registered at Marathon with the **Financial Industry Regulatory Authority** since April 17.

Chabina will advise on a range of investment banking activities for Marathon's clients, and has particular expertise in the biofuel

sector and in distressed situations.

During his 12-and-a-half years at Carl Marks, Chabina has advised **Abengoa Bioenergy US Holdings**, **VeraSun Energy Corp.**, **BioFuel Energy Corp.**, **White Energy Corp.**, **Hawkeye Growth**, **Choice Ethanol Holdings**, **Metro Fuel Oil Corp.** and **Otter Tail Ag Enterprises**, among others.

Whether Carl Marks plans to recruit a replacement for Chabina could not immediately be learned. A spokesperson for the firm declined to comment. ■

The Votes Are In! Participation in *PFR* Awards Poll Doubles

The online poll for *PFR*'s Deals and Firms of the Year Awards has closed, after market participants voted for the banks, sponsors, investors and deals they thought were most impressive in 2016. The survey received roughly double the number of votes cast last year.

The winners of the coveted trophies will be revealed at a celebratory dinner in New York on May 24.

To reserve your table at the awards event, please contact **Kevin Dougherty**, U.S. publisher at *PFR*, on 212 224 3445 or kevin.dougherty@globalcapital.com.

The accolades to be awarded are:

Financial Adviser of 2016 for Asset M&A	Financial Adviser of 2016 for Tax Equity	Project Finance Attorney of 2016
Financial Adviser of 2016 for Conventional Generation M&A	Project Finance Borrower of 2016	Tax Equity Investor of 2016
Financial Adviser of 2016 for Renewables M&A	Project Finance Law Firm of 2016	North America Power M&A Deal of 2016
Financial Adviser of 2016 for Latin America M&A	Project Finance Lender of 2016	Latin America Power M&A Deal of 2016
Best Seller of Power Assets 2016	Project Finance Lender of 2016 for Conventional Generation	North America Renewables Project Finance Deal of 2016
Best Buyer of Power Assets 2016	Project Finance Lender of 2016 for Renewables	North America Conventional Generation PF Deal of 2016
Law Firm of 2016 for Power M&A	Project Finance Banker of 2016	Latin America Project Finance Deal of 2016
Yieldco of 2016	Project Finance Sponsor Official of 2016	LNG Project Finance Deal of 2016

● PEOPLE & FIRMS

Japanese Bank to Build Up New York M&A Ops

A Japanese bank is establishing a mergers and acquisitions advisory team with a focus on generation assets in its New York office, sources tell *PFR* on the sidelines of **Platts Global Power Markets 2017**.

The M&A build-up at **SMBC Nikko Securities** is part of a broader investment banking push in a range of industries, including energy, in the bank's New York office.

Andrew Platt, m.d. and head of power, energy and infrastructure investment

banking, is leading the growth of the generation-focused team.

Platt, who left his position as deputy head of structured debt origination for the Americas at **BNP Paribas** in New York last fall, arrived at SMBC in January (*PFR*, 10/17).

With experience in both project finance and asset M&A, Platt served as m.d. and head of power mergers and

acquisitions at the French bank from 2010 to 2012. ■



Andrew Platt

Panda Power Funds Partner Leaves Firm

A partner who worked at Panda Power Funds and its predecessors for over seventeen years has left the private equity firm, soon after one of its power plants filed for bankruptcy.

Robert Simmons, known as Bob, left Panda recently, he confirmed to *PFR* on the sidelines of the **Platts Global Power Markets** conference in Las Vegas, adding that his departure was "amicable".

Simmons has nearly 40 years of experience both on the sponsor and banking side of the market, having participated in financings, restructurings and mergers and acquisitions.

Several of Panda's projects in Texas are in financial difficulty, including the 758 MW Temple 1 project which filed for bankruptcy on 17 April (*PFR*, 4/19). The sponsor had been working with Jefferies to arrange a project-

level refinancing to avoid a default, however no such deal materialized (*PFR*, 4/6).

In the last few weeks, the firm has appointed a new head of debt and finance, **Michael Trentel**.

Trentel, who has 27 years of experience in energy, has, like Simmons, been at Panda for many years (*PFR*, 4/19).



Robert Simmons

LONG-STANDING RELATIONSHIP

Simmons worked at Panda Power Funds in a variety of senior and executive roles over the past seven years. Based in the New York office, Simmons was m.d., cfo, treasurer and chief operating officer of the firm from 2010 to 2013.

During his time at the firm, Simmons arranged financings for multiple combined-cycle gas-fired projects, including the 1 GW PAGE 10 »

● REPORTER'S NOTEBOOK

Platts 2017: Reporter's Notebook

The 32nd annual **Platts Global Power Markets Conference** took place at the Wynn Las Vegas from April 24 to April 26. *PFR*'s managing editor **Olivia Feld** and reporter **Fotios Tsarouhis** were in attendance.

■ Discussing the fate of the Clean Power Plan, **David Crane**, senior operating executive at **Pegasus Capital Advisors**, spoke of a meeting that took place at the White House between "the pro-Paris faction, which is led by [U.S. Secretary of State **Rex**] **Tillerson**, against the *Breitbart* fascists—uh, faction." Crane went on to refer to the comment as a Freudian slip.

■ "Thank you for inviting me to be the regulated utility sacrificial lamb," **Matt Palasek**, director, corporate development, at **Duke Energy** quipped to moderator **Jeremy Fago** of **PwC** at an M&A-focused panel on April 25. Panelists at an executive roundtable earlier in the day—including Crane—had taken aim at utilities, which were not represented onstage at the time (*PFR*, 4/25).

■ "Five years from now, 10 years from now, there will be coal plants still out there," said **Patrick Worrall**, senior v.p. at **Extol Energy**, speaking on the same M&A panel. Worrall noted that "people refer to buggy manufacturers" as a metaphor for companies that own coal-fired assets. "I did actually google 'buggy manufacturers' and there are two in the United States. They did not appear to be subsidized."

■ Standing out among the swag that appeared on stands in the conference hall were the avocado peelers gifted to attendees by **BNY Mellon**. ■

● QUOTE OF THE WEEK

"I continue to be amazed at banks putting cash into the merchant market."

Christopher Yonan, m.d., **Morgan Stanley**, speaking on a project finance-focused panel on the final day of **Platts Global Power Markets** in Las Vegas on April 26.