

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS

CapDyn finds buyer for standalone battery

Capital Dynamics has found a buyer for a stake in its 100 MW/400 MWh Saticoy standalone battery storage asset in California. [Page 5](#)

● LATIN AMERICA

Acquisition financing for Colbún Transmission

JP Morgan is slotting acquisition financing into place to support **APG** and **Celeo Redes'** purchase of Colbún's transmission business. [Page 11](#)

● PEOPLE & FIRMS

Boudrias, Warner launch energy storage biz

Ex-**Goldman Sachs** MD **Jean-Pierre Boudrias** and ex-**Macquarie Capital** MD **Ross Warner** have launched an energy storage business. [Page 12](#)

Sponsor targets \$1bn raise for solar-plus-storage asset

Taryana Odayar

A renewables developer has tapped the bank market for a roughly \$1 billion debt raise to support the construction of a mammoth solar-plus-storage project located in California.

Terra-Gen, which is owned 50:50 by **Energy Capital Partners** and **First Sentier Investors**, has approached lenders and is taking feedback from banks on construction financing for its 1,118 MW/ 2,165 MWh Ed-

wards Sanborn Solar and Storage project in Kern County.

"They are shopping it around to solicit interest for both the TEBL [tax equity bridge loan] and construction/term loan," says a project finance banker following the process.

Terra-Gen has approached "the usual bank group" that financed their previous renewable energy projects, adds another PF banker. [PAGE 6»](#)

Debt sought for Chilean gas-fired, solar portfolio

Carmen Arroyo

A pair of sponsors is raising financing for a portfolio of mixed generation assets in Chile which include both operational and greenfield projects.

Generadora Metropolitana Renewables, a joint venture between **Andes Mining & Energy** (AME) and France's **EDF Renewables**, is seeking debt

financing to upgrade an operational gas-fired project and to construct two greenfield solar projects, totaling 500-600 MW in capacity.

The gas-fired project is the 132 MW Los Vientos thermal power plant in the region of Valparaíso, which has been online since 2007. The sponsors [PAGE 10»](#)

Buyer emerges for PSEG solar portfolio

Alfie Crooks

PSEG Power has found a buyer for its 365 MW Solar Source portfolio, following a competitive auction process.

Quattro Solar, an affiliate of **LS Power**, has agreed to buy the 25-project portfolio in a deal that is expected to close by the third quarter of 2021, pending regulatory approvals.

Goldman Sachs acted as financial adviser to PSEG [PAGE 5»](#)

KeyBanc snaps up renewables I-banking team

Alfie Crooks

KeyBanc Capital Markets has hired six renewables investment bankers from a regional bank to join its San Francisco-based utilities, power and renewables team.

Timothy Beach, **Ari Citrin** and **Oliver Janssen** – all former managing directors at **Fifth Third Bank** – have joined KeyBanc, also as MDs.

Meanwhile, director **Julian Bailliet** has also joined [PAGE 12»](#)

"Whatever the mind of man can conceive and believe, it can achieve." Napoleon Hill



● IN THIS ISSUE

MERGERS & ACQUISITIONS

- 5 | CapDyn offloads standalone storage
- 5 | Sale of battery-focused IPP
- 5 | Ares, Conti sell EPC contractor
- 6 | PPL eyes Rhode Island utility

PROJECT FINANCE

- 6 | Tiger to invest in carbon capture
- 7 | BOEM reviews Revolution Wind
- 7 | Dominion issues renewables RFP
- 7 | CarVal clinches DG tax equity
- 9 | PPA Pulse

BORROWER STRATEGIES

- 8 | Chilean corporate supply deals

LATIN AMERICA

- 7 | Petrobras pipeline sale
- 10 | Rio Alto halts IPO
- 10 | AES Brasil taps EPC firm
- 11 | Colbún Transmission financing
- 11 | Chile postpones power auction
- 11 | Sponsors plot 1.1 GW Brazil solar

PEOPLE & FIRMS

- 11 | Eletrobras names new CEO
- 12 | Boudrias, Warner launch storage biz
- 12 | DNB hires Nord director

DEPARTMENTS

- 3 | Generation Auction & Sale Calendar
- 4 | Project Finance Deal Book

● FUND NEWS

CARVAL REACHES CLOSE ON RENEWABLE ENERGY FUND

CarVal Investors has raised \$490 million for its CVI Renewable Energy Fund, almost double its initial target of \$250 million.

The commitments came from a range of investors, including corporate pension funds, sovereign wealth funds, private banks, endowment, foundations, fund of funds, family offices and high net worth individuals.

CarVal will use the proceeds to invest in clean energy projects in North America. **Schulte Roth & Zabel** acted as legal counsel to CarVal on the fund.

"The close of CVI Clean Energy Fund enables us to ramp up our capital deployment in renewable energy and fund projects that meet our risk and return criteria," said **Jody Gunderson**, managing principal at CarVal. "CarVal Investors has invested over \$2 billion in clean energy since 2017, making this a significant and successful part of CarVal's business."

ENCAP CLOSES \$1.2BN ENERGY TRANSITION FUND

Houston-based **EnCap Investments** has raised \$1.2 billion for its EnCap Energy Transition Fund I.

The fund has secured commitments from range of investors, including corporate and government-sponsored pension funds, sov-

oreign wealth funds, family offices, endowments, foundations and high-net-worth individuals.

Around 25% of the investors are new investors to EnCap, while 15% of investors are international.

Vinson & Elkins acted as legal counsel to EnCap on the formation of the fund.

EnCap began fundraising in October 2019, falling just shy of its \$1.5 billion target after stoppages in fundraising due to the COVID-19 pandemic.

EnCap has already deployed 50% of the fund's capital in five platform investments, namely **Broad Reach Power, Catalyze, Jupiter Power, Solar Proponent** and **Triple Oak Power**.

Of the remaining 50% of undeployed capital, 20% is still uncommitted. The proceeds will go toward renewable energy companies, with a focus on utility-scale wind, solar and battery storage enterprises.

"Despite the challenges of the COVID pandemic, we have attracted outstanding talent and begun building value," said EnCap managing partner **Doug Swanson**. "We believe there are continued profitable investment opportunities across the entire energy value chain, and the addition of this platform allows us to create dynamic companies that are transforming North America's power grid." ■

PFR Power Finance & Risk

EDITORIAL

Taryana Odayar
Editor
(212) 224 3258

Carmen Arroyo
Reporter
(212) 224 3256

Alfie Crooks
Reporter
(646) 841 3651

Kieron Black
Sketch Artist

PRODUCTION
Tim Huxford
Manager

PUBLISHING
Adam Scott-Brown
Director of Fulfillment

Alyssa Yang
Senior Marketing
Executive

SUBSCRIPTIONS

Guy Dunkley
Senior Sales Manager
(212) 224 3443

ADVERTISING/ REPRINTS

Jonathan McReynolds
Head of Business Development
(212) 224 3026

CORPORATE
Andrew Rashbass
Chief Executive Officer

Jeffrey Davis
Divisional Director,
Financial & Professional Services

Isaac Showman
CEO, NextGen Publishing

Directors:

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

Customer Service

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

Editorial Offices

1120 Avenue of the Americas, 6th Floor, New York, NY 10036
Power Finance & Risk is a general circulation newsweekly.
No statement in this issue is to be construed as a recommendation to buy or sell securities or to provide investment advice.
Power Finance & Risk © 2021
Institutional Investor, LLC ISSN# 1529-6652
Copying prohibited without the permission of the publisher.

COPYRIGHT NOTICE: All materials contained in this publication are protected by United States copyright law and may not be reproduced, distributed, transmitted, displayed, published, broadcast, photocopied or duplicated in any way without the prior written consent of Institutional Investor. Copying or distributing this publication is in violation of the Federal Copyright Act (17 USC 101 et seq). Infringing Institutional Investor's copyright in this publication may result in criminal penalties as well as civil liability for substantial money damages. ISSN# 1529-6652

Postmaster

Please send all undeliverable Mail and changes of addresses to:
PO Box 4009 Chesterfield, MO 63006-4009 USA

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.

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Seller	Assets	Location	Adviser(s)	Status/Comments
Ares Management Corp, The Conti Group	CS Energy	US	Lazard, Cowen	American Securities has agreed to buy the company, as announced on May 4 (see story, page 6).
Belltown Power Texas	Portfolio (870 MW Solar, Wind)	Texas		The sponsor was marketing the portfolio as of February (PFR, 2/15).
Broad Reach Power	Broad Reach Power	US	Citi	Marketing materials circulated in April (see story, page 5).
Brookfield Renewable Partners	Alta Wind VIII (150 MW Wind)	California	TD Securities, SMBC Nikko Securities	NextEra Energy Partners has inked an agreement to buy the assets, as announced on April 19 (PFR, 4/26).
	Windstar (120 MW Wind)	California		
	Granite Reliable (90 MW Wind)	New Hampshire		
	Coram (22 MW Wind)	California		
Capital Dynamics	Saticoy (100 MW/400 MWh Storage, 49%)	California	CohnReznick Capital	S&B USA Energy has agreed to purchase the stake in the project, as announced on May 3 (see story, page 5).
Castlelake	Summit (57.5 MW Wind)	Alameda County, CA	FTI	Greenbacker was seeking approval for acquisition by March 22 (PFR, 3/8).
Ecoplexus	Ecoplexus	US	PJ Solomon	Ecoplexus is offering a minority stake in the company as of the last week of March (PFR, 4/5).
	Bright Stalk (205 MW Wind, 55%) Harvest Ridge (200 MW Wind, 55%)	Illinois	Jefferies	Greencoat Capital has agreed to purchase the interests in a deal set to close in June (PFR, 4/19).
EDP Renewables				
Elawan Energy	Portfolio (350 MW Wind)	US		Orix Corp agreed to purchase majority stakes in the portfolio as of March 26. FERC approval is expected by April 16 (PFR, 4/5).
Energy Capital Partners	Terra-Gen (10%)	US		First Sentier's acquisition of an additional 10% stake is expected to close by March 31 (PFR, 3/29).
Engie Brasil	Pampa Sul (345 MW Coal, stake)	Rio Grande do Sul, Brazil		Engie announced it was resuming the sale process on March 17 (PFR, 3/29).
Engie Brasil	Jorge Lacerda (857 MW Coal)	Santa Catarina, Brazil		Exclusivity agreement with FRAM Capital announced on February 25 (PFR, 3/29).
Glidepath Power Solutions	Project Wolf (3.1 GW Storage)	US	Guggenheim Securities	Teasers were distributed during the week of April 19 (PFR, 5/3).
Key Capture Energy	Key Capture Energy	US	OnPeak	The auction for the company was in the final round of bidding as of February (PFR, 3/1).
Kore Power	Kore Power	US	CohnReznick Capital	The sponsor is looking for an equity investment, with the process being in the first round of bidding as of late April (PFR, 5/3).
Northleaf Capital Partners	South Branch (30 MW Wind, 49%)	Ontario	NBF	Teasers circulated in first week of February (PFR, 2/8).
OMERS Infrastructure	Vento II (596 MW Wind, 49%)	US		Atlantica Sustainable Infrastructure has signed a deal to purchase the stake, as announced on April 8 (PFR, 4/19).
Petrobras	Transportadora Brasileira Gasoduto Bolivia-Brasil, Transportadora Sulbrasileira de Gás	Brazil		Petrobras launched the binding phase of the sale on April 30 (see story, page 10).
Photosol	San Juan Solar I (299 MW Solar, 130 MW Battery)	New Mexico	BNP Paribas	Second round bids were due on March 19 (PFR, 3/29).
Prospect14	Project Anthracite (1.3 GW Solar, Storage)	Pennsylvania, Virginia	Jefferies	Marketing materials for the sale process circulated during the week of April 26 (PFR, 5/3).
PSEG Power	Solar Source (365 MW Solar)	US	Goldman Sachs	Quattro Solar has agreed to purchase the assets in a deal that will close in the third quarter of 2021 (see story, page 1).
Source Renewables	Community Solar Portfolio (23 MW)	New York		Sale launched in third week of March (PFR, 3/29).
	Community Solar Portfolio (22 MW)	New York		Letter of intent signed with potential buyer as of March (PFR, 3/29).
Southeast PowerGen (Carlyle Group)	Sandersville Facility (680 MW Gas)	Washington County, GA		Harbert Management Corp is buying a stake in the company as of February. The deal is to be approved by April 13 (PFR, 3/1).
Southern Power	Partin Solar (50 MW Solar)	North Carolina		The sponsor has recirculated teasers for the project as of the second week of March (PFR, 3/15).
Swift Current Energy	Swift Current Energy	US		Buckeye Partners and Nala Renewables expect to acquire a majority stake in the company, as announced on April 7 (PFR, 4/19).
Vanguard Funds, Wellington Management Co, Hartford Funds	Homer City (Coal, 18.05%)	Pennsylvania		Knighthood Capital Management inked a deal to buy the stake, as announced on April 20. FERC approval is expected by June 4 (PFR, 4/26).

● New or updated listing

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

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

PROJECT FINANCE

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
APG, Celeo Redes	Colbún Transmission	Chile	JP Morgan	Bond	\$1bn		The bank is syndicating the bridge facility and aims to close in two weeks (see story, page 11).
2W Energia	Anemus (136.8 MW Wind)	Brazil	Darby International Capital	Construction loan	\$45m		The sponsor has secured the financing, as announced on April 13 (PFR, 4/26).
Atlas Renewable Energy	Atlas Casablanca (359 MW Solar)	Brazil	IDB Invest, DNB	Term loan			The deal closed around the first week of April (PFR, 4/26).
CarVal Investors	Project Sky (20 MW/3.75 MWh Solar, Storage)	Missouri, Massachusetts	Rockwood Group	Tax equity			The tax equity raise closed on May 4 (see story, page 7).
Castleton Commodities International	Riverview Power (1.4 GW Gas)	New York, Texas	Morgan Stanley	Term loan B	\$205m	7-yr	The deal, which will refinance the portfolio, was launched in mid-April (PFR, 5/3).
Competitive Power Ventures	St Charles Energy Center (745 MW Gas)	Maryland	MUFG, BNP Paribas, Mizuho	Term loan B	\$375m		Commitments are due on May 3 (PFR, 4/26).
				Ancillary facilities	\$100m	6.5-yr	
Cox Energy America	Sol de Vallenar (308 MW (DC) Solar)	Chile					The sponsor is looking for debt for the asset as of February 12 (PFR, 2/22).
Daroga Power	Portfolio (33 MW Fuel cell)	US		Tax equity	\$205m		The sponsor is raising financing as of late March (PFR, 4/5).
Generadora Metropolitana	Portfolio (600 MW Solar, Gas)	Chile	Credit Agricole	Term loan	\$700m-\$1bn		The sponsor reached out to banks for the debt package as of April (see story, page 1).
GenOn Energy	Chalk Point (1.6 GW Gas, Oil)	Maryland	Investec	Term loan A	\$305m	5-yr	The sponsor launched the financing as of the third week of March and expects to close by late March or early April (PFR, 3/22).
	Dickerson (312 MW Gas, Oil)						
Interchile	Cardones-Polpaico (Transmission)	Chile		Bond refinancing	\$1bn		The sponsor has sent out RFPs to banks (PFR, 10/19).
Invenery, Teavlov	Cardal (Transmission)	Uruguay	IDB Invest	Construction loan	\$51m		The deal, disclosed in February, is expected to be approved by April 8 (PFR, 3/1).
I Squared Capital	Atlantic Power portfolio (1,160 MW Gas, Biomass, Coal)	US	RBC Capital Markets, MUFG	Term loan B	\$360m	6-yr	The banks met on March 18, with commitments due on April 1 (PFR, 3/22).
				Ancillary facilities	\$45m		
Key Capture Energy	Portfolio (250 MW Storage)	Texas					The sponsor is conducting pre-marketing for debt as of February (PFR, 2/15).
Macquarie Infrastructure and Real Assets	Wheelabrator Technologies, Tunnel Hill Partners	US	Credit Suisse	Term loan	\$1bn	7-yr	The sponsor is combining and refinancing the portfolio companies, with commitments due on March 19 (PFR, 3/15).
				Ancillary facilities	\$400m	5-yr	
Mainstream Renewable Power	Copihue (100 MW Wind)	Chile		Term loan	\$160m		The bank sent an RFP to banks in January (PFR, 2/8).
Oaktree	Seaside LNG (50% of JAX LNG)	Florida	Investec	Term loan (holdco)	\$122m	C+5yr	The deal is set to close on the first week of March (PFR, 3/1).
				Ancillary facilities	\$25m	C+5yr	
Omega Geração	Chui (600.8 MW Wind)	Brazil	BTG Pactual	Debentures	\$183m		The sponsor is preparing to issue the debentures to refi the complex as of the second week of March (PFR, 3/15).
Orsted	Helena Wind (268 MW Wind)	Texas					The sponsor has made a final investment decision on the project (PFR, 4/5).
	Sparta (250 MW Solar)						
Órigo Energia		Brazil	Blue like an Orange Sustainable Capital Fund	Mezzanine	\$19.44m		The sponsor has secured the investment, as announced on April 20 (PFR, 5/3).
Savion	Westoria Solar (200 MW Solar)	Brazoria County, Texas	CIT Bank, ING Capital	Term loan	\$79m	C+5yr	The sponsor is working on the financing as of February (PFR, 2/22).
				Tax equity	\$95m		
				Ancillary facilities	\$38m		
Terra-Gen	Edwards Sandborn (1,118 MW/ 2,165 MWh Solar, Storage)	California		Construction loan	\$1bn		The developer approached banks for the financing as of early May (see story, page 1).

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 email taryana.odayar@powerfinancerisk.com

NORTH AMERICA MERGERS & ACQUISITIONS ●

CapDyn finds buyer for standalone battery storage asset

Capital Dynamics has found a buyer for a stake in a 100 MW/400 MWh standalone battery storage project in California.

S&B USA Energy has agreed to acquire a 49% interest in the Saticoy project, also known as Ventura Energy Storage due to its location in Ventura County, following a competitive auction process.

"I'm looking forward to acquiring our first US standalone battery storage project and partnering with Capital Dynamics on the transaction," said **Kevin Yaich**, president of S&B USA. "We are excited to be involved in an in-

dustry as nascent and disruptive as energy storage."

CohnReznick Capital acted as CapDyn's financial adviser on the deal, while **Norton Rose Fulbright** acted as legal counsel to the buyer.

CapDyn itself bought the project from **Strata Solar**, which recently rebranded as **Strata Clean Energy**, last May ([PFR, 5/15/20](#)). It secured \$167 million in debt from **Hana Financial** to support it ([PFR, 7/16](#)).

CohnReznick launched a two-stage auction process on behalf of CapDyn at the start of this year, taking indicative bids in



Kevin Yaich

February with second round bids following soon after, as previously reported ([PFR, 1/8, 4/15](#)).

The project has a mixed revenue stream, comprising a 20-year resource adequacy contract with **Southern California Edison** and a wholesale energy price

arbitrage and sales of ancillary services (spin and frequency regulation) on a merchant basis.

"Energy storage will play a major role in the penetration of renewable energy generation, therefore this project is much more than an attractive investment opportunity for us," said **Allon Raveh**, CEO of S&B Energy.

The new project will be fitted with **Tesla's** Megapack technology. Tesla is also providing operations and maintenance services for 20 years on a wrapped, fixed-price and performance-guaranteed basis. ■

Buyer emerges for PSEG solar portfolio

◀FROM PAGE 1 on the sale, having circulated teasers toward the end of last year, as previously reported ([PFR, 1/8](#)). **Wachtell, Lipton, Rosen & Katz** acted as legal counsel to PSEG.

The utility-scale projects are fully contracted and located

across 14 different US states and five different power markets, comprising:

- **PJM Interconnection** – 12 facilities totaling 198.7 MW (DC) in Delaware, Maryland, North Carolina, New Jersey and Ohio

- **CAISO/ WEIM** – 7 facilities totaling 151.6 MW (DC) in Arizona, California, Oregon and Utah
- **SERC / SW** – 4 facilities in totaling 103.3 MW (DC) in Colorado, Florida and Texas
- **NY-ISO** – a 10.6 MW (DC) facility in New York

- **ISO-NE** – a 3.6 MW (DC) facility in Vermont

Goldman is also advising PSEG's parent company, **Public Service Enterprise Group**, on the sale of a 6,750 MW fossil fuel generation fleet, having been mandated on that process as well as the Solar Source process last August ([PFR, 8/3/20](#)). ■

Sale underway for battery-focused IPP

A sale process is underway for a battery storage-focused independent power producer.

Houston-based **Broad Reach Power** has engaged **Citi** as lead adviser on the process, with marketing materials being circulated in April.

The company was founded in July 2019 and is backed by **EnCap Investments**, **Yorktown Partners** and **Mercuria Energy**. It has operated primarily as an energy storage company but recently expanded its project pipeline to include solar-plus-storage and wind assets, totaling 3 GW, in Montana, South Dakota, Wyoming, California,

Utah and Texas.

At the end of last year, it bought a 500 MW development-stage wind and solar portfolio in Montana from **Invenenergy** ([PFR, 12/17](#)). The portfolio comprises a 250 MW solar project and 250 MW wind project, both located in Billings, and due online in 2022 and 2023, respectively.

In 2020, the company also acquired its first asset in California, namely the 25 MW/ 100 MWh Cascade Energy Storage Project, from **Enel** ([PFR, 11/23](#)). The project has a 20-year resource adequacy contract with **Pacific Gas & Electric** and is due online in 2022. ■

Ares, Conti sell solar, storage EPC contractor

A fund managed by **Ares Management Corp** and **The Conti Group** has sold solar and energy storage-focused engineering, procurement and construction contractor **CS Energy**.

The buyer is New York-based private equity firm **American Securities**.

"CS Energy fits squarely within our strategy to acquire market leading companies servicing the U.S. energy transition to renewables," said **Michael Sand**, a managing director at American Securities. "We are impressed by the CS Energy management team, corporate culture and outstanding track record, and are thrilled

to partner with management to achieve its growth plans."

CS Energy has constructed over 1 GW of solar projects and 300 MWh of energy storage projects in the US and globally.

Ares had initially acquired a majority stake in the company from The Conti Group in April 2018.

The advisers on the deal are:

- **Lazard** – lead financial adviser to CS Energy
- **Cowen** – financial adviser to CS Energy
- **Morgan Lewis & Bockius** – legal counsel to CS Energy
- **Weil, Gotshal & Manges** – legal counsel to American Securities ■

● NORTH AMERICA MERGERS & ACQUISITIONS

PPL seeks approvals for purchase of Rhode Island utility

Pennsylvania-based **PPL Corp** is seeking regulatory approval for its acquisition of Rhode Island electric and natural gas utility **The Narragansett Electric Co** from UK's **National Grid**.

The parties to the deal filed a petition on May 5 asking the **Rhode Island Division of Public Utilities and Carriers** to greenlight the transaction.

The request follows PPL's announcement in March that it had agreed to sell its UK utility business to National Grid for £7.8 billion (\$10.8 billion) and, in a separate transaction, acquire Narragansett Electric from **National Grid USA** for \$3.8 billion.

The Narragansett deal is valued at \$5.3 billion, including the assumption of about \$1.5 billion of Narragansett Electric debt. PPL plans to use a portion of the proceeds from the sale of WPD to finance the acquisition.

"As we strategically reposition PPL as a U.S.-focused energy company, we see Narragansett Electric as a great fit for PPL," said **Vincent Sorgi**, PPL's president and CEO, on May 5.

The deal is expected to close by March 2022, according to PPL's first quarter earnings report published on May 6.

JP Morgan Securities acted as PPL's financial adviser on both

deals, while **Skadden** served as legal adviser.

PPL recently appointed **Gregory Dudkin** as executive vice president and chief operating officer. He had previously been president of **PPL Electric Utilities**. PPL's vice president of distributed operations, **Stephanie Raymond**, is succeeding him in that role.

The company also recently appointed **Wendy Stark** as senior vice president, general counsel and corporate secretary ([PFR, 3/22](#)). Stark joins from **Exelon Corp** subsidiary **Pepco Holdings** and will replace **Joanne Raphael** who is retiring on June 1. ■



"As we strategically reposition PPL as a U.S.-focused energy company, we see Narragansett Electric as a great fit for PPL."

Vincent Sorgi, PPL's president and CEO

● NORTH AMERICA PROJECT FINANCE

Tiger to invest in US carbon sequestration project

Tiger Infrastructure Partners has been selected to back a new business that aspires to build the world's largest carbon capture and storage project.

The platform, called **Summit Carbon Solutions**, is supported by Iowa-based **Summit Agricultural Group**.

Summit Carbon Solutions will aim to lower the carbon footprint of biorefineries and other industrial emitters of carbon dioxide in the midwestern US. The company has signed binding offtake agreements with a group of biorefiners in Iowa, Minnesota, South Dakota and

North Dakota.

When fully developed, the project will capture 10 million tons of carbon dioxide annually – equivalent to taking 2 million cars off the road.

The tie-up will be Tiger's second partnership with Summit, as the largest investor in Summit's

biofuels platform, **FS**, which has built two large-scale corn ethanol plants in Brazil.

Tiger is a middle-market firm, targeting investments in communications, energy transition, transportation and related sectors in North America and Europe. ■

Sponsor targets \$1bn raise for solar-plus-storage asset

«FROM PAGE 1 The sponsor has secured construction financing in the past from **MUFG**, **Citi**, **Co-Bank**, **CIBC**, **ING Capital**, **KeyBank Capital Markets**, **Mizuho**, **Crédit Agricole** and **Commonwealth Bank of Australia** as well as tax equity from **BofA** and **Google** ([PFR, 12/23, 7/6, 9/4/19, 9/25/18, 9/28/11](#)).

Meanwhile, hedges are also being layered in to support the project, adds a third source.

The Edwards Sanborn facility is anticipated to be the largest

solar-plus-storage project in the world once it comes online later this year. It will be fitted with more than 2.5 million solar modules and more than 110,000 lithium-ion battery modules.

Mortenson is the project's engineering, procurement and construction contractor.

A 536 MW portion of the solar-plus-storage asset is due online in August, according to a US **Federal Energy Regulatory Commission** filing dated March 19. The first and second phases

of the Edwards Sanborn battery storage facility are also due online in August, totaling 116 MW and 117 MW, respectively.

Another 149 MW combined solar-plus-storage segment will follow by the second quarter of 2022, according to the filing.

Toward the end of last year, **Starbucks** signed a virtual power purchase agreement and virtual storage agreement for a portion of Edwards Sanborn's output ([PFR, 12/15](#)). The coffee chain will procure 24 MW of solar and 5.5 MW of

battery storage capacity to power more than 550 stores.

ECP initially acquired **Terra-Gen** in 2015. It reduced its stake in the developer to 50% by selling the other half to Australian asset manager **First Sentier Investors** ([PFR, 8/28/20, 3/4/21](#)).

To house its remaining stake in the sponsor, ECP has raised a \$1.2 billion continuation fund, employing a strategy that has come into vogue among private equity firms over the last few years ([PFR, 4/6](#)). ■

NORTH AMERICA PROJECT FINANCE

BOEM begins review of Revolution Wind

The US **Bureau of Ocean Energy Management** has kicked off its environmental review of **Ørsted** and **Eversource's** Revolution Wind project off the coast of New England.

BOEM, an agency of the department of the Interior, published its notice of intent to prepare the envi-

ronmental impact statement for the project on April 29. A 30-day public comment period will follow.

If approved, the proposed 704-880 MW Revolution Wind project will be located about 17.4 nautical miles south of Rhode Island. Eversource has been a co-owner of the project since

2019, when the company bought a 50% stake for about \$225 million ([PFR, 2/8/19](#)).

The project is expected to deliver 400 MW to Rhode Island and 304 MW to Connecticut via two 20-year power purchase agreements once the project is online, which is expected to be by the end of 2023.

In a joint statement, Ørsted and Eversource said that they are "pleased that BOEM has issued its notice of intent for Revolution Wind, representing the start of the project's formal federal environmental review and marking the project's most significant permitting milestone to-date." ■

Dominion issues renewables RFP

Dominion Energy Virginia has launched a request for proposals for solar, wind and energy storage projects.

The RFP, launched on April 29, is soliciting bids for up to 1 GW of utility-scale wind and solar projects and up to 100 MW of energy storage assets. Projects must be at least 3 MW in size and located in Virginia.

Dominion is also asking for up to 175 MW of distributed solar projects and up to 8 MW of community solar projects.

Roughly half of the requested distributed solar capacity should be online in 2023, with the remainder coming online in 2024, according to Dominion.

The distributed solar assets must not exceed 3 MW in size each and the community solar



projects should not exceed 2 MW (DC) each.

Dominion will either buy the projects or enter into power purchase agreements with third-party developers.

This year's RFP will also require developers to submit robust assessments of each project's impact on environmental justice as well as the communities in which they will be sited.

The deadlines for the RFP are as follows:

- May 20 — notices of intent to bid, confidentiality agreements for utility-scale and distributed solar projects
- May 21 — notices of intent to bid, confidentiality agreements for community solar projects
- August 2 — final asset purchase proposals for distributed solar projects
- March 1, 2022 — power purchase proposals for distributed solar projects ■

CarVal clinches tax equity for DG solar, storage portfolio

CarVal Investors has closed tax equity financing for a distributed generation solar and battery storage portfolio located in Massachusetts and Missouri.

Rockwood Group, via its partnership with **Guardian Life Insurance Co of America**, provided the tax equity investment for the assets, which are due online later this year.

The assets in the 20 MW/3.75 MWh portfolio, called Project Sky, have 20-30-year offtake agreements in place.

CohnReznick Capital acted as financial adviser to CarVal on the transaction. ■

LATIN AMERICA

Petrobras launches binding phase for pipeline sales

Petrobras has started the binding phase on the sale of stakes in two pipelines, **Transportadora Brasileira Gasoduto Bolivia-Brasil** (TBG) and **Transportadora Sulbrasileira de Gás** (TSB).

Petrobras is selling a 51% stake in TBG and a 25% stake in TSB. The binding phase was announced on April 30.

The non-binding phase of the sale launched in February, as previously reported ([PFR, 2/10](#)).

Brazil's TBG is a natural gas pipeline company with a 2,593 km network spanning the states of Mato Grosso do Sul, São Paulo, Paraná, Santa Catarina and Rio Grande do Sul, with a transportation capacity of up to 30 million cubic meters per day of natural gas.

TBG owns and operates the Bolivia-Brazil gas pipeline (known as **Gasbol**) in the Brazilian territory. **EIG Global Energy Partners** exited its investment in Gasbol in April, selling its 27.5% stake in Gasbol's owner and operator, TBG, to **Fluxys Belgium NV**.

The divestment ended a regulatory conflict that prevented EIG from making an offer for Petro-

bras' stake in Gasbol ([PFR, 4/20](#)).

TSB, located in Rio Grande do Sul, has a 50 km pipeline network with a transportation capacity of up to 7.68 million cubic meters per day of natural gas. It also has a 565 km project that, once completed, will connect production fields in Argentina, the metropolitan region of Porto Alegre and TBG's gas pipeline. ■

● BORROWER STRATEGIES

PF Bankers assess Chilean supply contracts

As Chile's largest developers secure supply contracts with corporate offtakers and search for corporate financing for their portfolios, project finance bankers wonder whether there will be any mandates left in the long run that are not corporate-based.

For the past three years, developers like **AES Corp**, **Enel**, **Engie** and **Colbún** have built out large renewable energy project pipelines to replace their fossil fuel-fired fleets. The move came after the largest market players inked a deal in June 2019 with the Chilean government to shut down their coal-fired assets.

The renewables boom has led these sponsors to look for offtake agreements in the corporate sector and to pursue non-project specific supply contracts instead of traditional power purchase agreements.

However, project finance bankers fear that these contracts will start pushing the Chilean power market away from project financing and toward corporate deals. They say that the length of these deals, the creditworthiness of the counterparties and the lack of clarity around which projects will have PPAs are not conducive to arranging PF deals.

"Banks can't finance an asset that has a five-year contract," says a Latin America-focused banker, adding that "unless those portfolios have multiple PPAs, the pipeline is not really bankable."

Although a scarcity of mandates has not yet arisen, corporate financings could push out PF deals in the future. "There will definitely be fewer project financing opportunities," adds an official at an institutional investor in New York.

PF: THE DOWNSIDE

In Chile, developers have the option of selling their renewable

generation to either regulated clients or unregulated clients – also known as free clients (*clientes libres*). The former include electric customers with loads of 5 MW or less, namely distribution companies (discos). The latter are corporate customers with loads of 5 MW or more, believed to have sufficient leverage to negotiate their own contracts.

While **AES Gener**, **Enel Generación**, **Engie Energía Chile**, **Colbún** and other large developers have traditionally taken the *disco* route when bidding for contracts, securing PPAs through renewable power [PAGE 9»](#)

Supply agreements in Chile

Sponsor	Offtaker	Description	Length
AES	Teck Resources Limited's Quebrada Blanca	Copper mine	20-yr
AES	Teck Resources Limited's Carmen de Andacollo	Copper mine	10-yr
AES	Sierra Gorda SCM	Copper mine	18-yr
Engie	UC Christus	Healthcare firm	8-yr
Engie	Tratacal	Wastewater treatment firm	4-yr
Engie	Amcor	Packaging company	5-yr
Engie	Parque Arauco	Supermarket operator	5-yr
Engie	CAP de Acero	Steel company	15-yr
Engie	Corpesca	Fishing company	5-yr
Engie	Cemin Holding Minero	Mining company	4-yr
Engie	CBRE	Real estate firm	4-yr
Engie	Antofagasta Minerals	Copper producer	11-yr
Enel	SCM Minera Lumina Copper Chile	Copper mine	17-yr
Enel	Cementos Melon	Cement firm	22-yr
Enel	Blumar Seafoods	Fishing company	4-yr
Colbún	Camanchaca	Fishing company	7-yr
Colbún	Empresas Davis	Personal care firm	5-yr
Colbún	Huevos Santa Marta	Egg producer	6-yr
Colbún	Giddings Berries Chile	Fruit export firm	4-yr
Colbún	BHP's Escondida and Spence	Copper mines	10-yr
Colbún	Walmart Chile	Supermarket operator	6-yr

Source: Power Finance & Risk

BORROWER STRATEGIES ●

«FROM PAGE 8 auctions like the one scheduled for later this year, they are increasingly turning to corporate clients.

"The disco market is already overcrowded, so more firms are turning to unregulated clients through corporate agreements," says the official at the institutional investor. "There are fewer and fewer projects available with disco-PPAs, which could create a problem," adds the LatAm banker.

The unregulated market poses two obstacles for project finance officials. The first is the credit-worthiness of corporate offtakers, which can range from large copper mine companies with strong credit profiles to small fisheries in need of a few MW of clean energy for their offices.

"There's a risk that the offtaker disappears [before the loan is repaid] and the project would have to depend on the spot market," says the LatAm banker.

Secondly, while the length of corporate contracts vary, more often than not they tend to be

"If you have the muscle, it is better to issue bonds or do corporate financing deals with this type of supply agreements."

LatAm banker

shorter than disco-based PPAs, with many lasting from just three years to eight years.

But for sponsors with large renewable portfolios and corporate-based supply agreements, the project finance market might prove harder and more expensive than other funding options like bonds or corporate loans.

"These developers will be able to secure cheaper debt at a corporate level," says a second LatAm banker in New York. "If you have the muscle, it is better to issue bonds or do corporate financing deals with this type of supply agreements," adds a third LatAm banker.

Smaller developers in Chile are also opting to sell their ready-to-build assets directly to these

large sponsors, who can finance them on balance sheet, rather than going to the PF market with the assets themselves, says a deal watcher based in Chile.

"The project financing market might be reduced, as they [the sponsors] are slicing their projects to finance them on the balance sheet," adds the institutional investor.

CASCADE OF SUPPLY CONTRACTS

As a result of the move from coal-fired generation to renewables, developers are also swapping out their coal-fired PPAs for renewables supply agreements with corporate offtakers instead.

"They are too exposed to coal, so they are offering their clients,

who have coal-based PPAs, to transition towards renewables," says the institutional investor.

Engie, for instance, is building a 2 GW portfolio of renewable projects in Chile and has inked a string of deals switching its supply agreements from coal-fired assets to renewables (PFR, 4/29). It struck one such deal with **Antofagasta Minerals** last April (PFR, 4/1/20).

Independent power producer Colbún is also pursuing supply agreements as it develops a 1.8 GW renewable portfolio in Chile (PFR, 5/3).

Meanwhile, **AES Gener**, now **AES Andes**, is developing 1.6 GW of renewables in Chile and Colombia and has canceled two coal-based power purchase agreements for its 558 MW **Angamos** coal-fired plant (PFR, 8/10/20).

Enel has also closed several coal-fired assets, such as its 128 MW **Bocamina I** facility, while building a 2.4 GW renewables pipeline (PFR, 2/1). ■

PPA PULSE ●

AES INKS PPA WITH GOOGLE

AES has inked a power purchase agreement with **Google** to supply electricity to the internet giant's Virginia-based data centers.

The power will be sourced from a combination of AES's own renewable energy projects and those of third-party developers that AES has selected, sized and contracted for Google.

The portfolio comprises wind, solar, hydro and battery storage projects and will require an investment of \$600 million, according to AES. The company will also help ensure that the electricity will be 90% carbon-free when measured on an hourly basis.

The 10-year supply contract is due to start later this year.

COMMUNITY SOLAR-PLUS-STORAGE PPA

Energy Capital Partners subsidiary **Convergent Energy and Power** has found an offtaker for a community solar-plus-storage portfolio in upstate New York.

Supermarket chain **Tops Friendly Markets** has inked a 25-year contract with Convergent for the full output of the 57 MW (DC) portfolio.

The electricity generated will power 75 **Tops** stores once the projects come online in the fourth quarter of 2021.

ISG Enterprise Energy Solutions facilitated the deal. **PowerMarket** advised Convergent and will provide subscription management services.

ISRAELI DEVELOPER SECURES INDIANA SOLAR

Global Energy Generation (GEG), a subsidiary of Israeli renewables group **Doral**, has secured an offtaker for the first phase of a 1.65 GW solar project that it is developing in Indiana.

AEP Energy has inked a 20-year power purchase agreement for the first 480 MW (DC) phase of the project, which is called **Mammoth I**.

"This is one of the largest solar power purchase agreements in the PJM market," said **Nick Cohen**, president and CEO of GEG.

The project is located in **Pulaski** and **Starke** counties in northern Indiana. Construction will start in the fourth quarter of 2021 to bring the project online by the second quarter of 2023. ■



"This is one of the largest solar power purchase agreements in the PJM market."

Nick Cohen, president and CEO, GEG

● LATIN AMERICA

Sponsors seek debt for Chilean gas-fired, solar portfolio

«FROM PAGE 1 have reached out to banks to raise either a project finance loan or a bond for the projects, ranging between \$700 million to \$1 billion in size, according to two bankers following the deal.

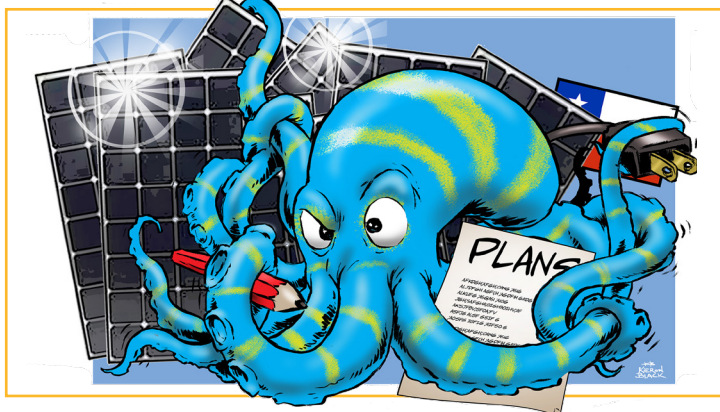
Crédit Agricole is acting as financial adviser to the sponsor.

"There's a lot of interest in the process," says a third banker, adding that it is likely to be complicated due to the nature of the assets. The combination of both the brownfield gas-fired project and the greenfield solar assets is one such complication, adds one of the previous bankers.

Generadora Metropolitana bought the gas-fired Los Vientos plant from **AES Gener** in 2017, along with three other gas-fired projects totaling 750 MW which were housed under its **Sociedad Eléctrica Santiago** vehicle. The sponsors paid \$300 million for the purchase at the time.

LAST CHANCE

The gas-fired and solar projects will be located on the site of a previously abandoned project that Generadora Metropolitana had been working on, known as Octopus LNG, comprising the



Penco Lirquén floating regasification terminal in Concepción Bay and the 640 MW El Campesino gas-fired project in Bulnes, BíoBío.

The sponsors secured power purchase agreements for the LNG facility in Chile's 2014 power auctions, where a total of 13,000 GWh per year of generation was awarded.

In January 2017, the **Supreme Court of Chile** revoked the environmental permit for the LNG portion of the complex in relation to a consultation process with indigenous communities by the country's **Environmental Evaluation Service** (PFR, 2/2/17).

The project came to a halt despite having already secured debt

financing from six banks, namely **BNP Paribas**, **Crédit Agricole**, **DNB**, **MUFG**, **SMBC** and **Société Générale** (PFR, 1/5/17).

Since then, the sponsors have been trying to restructure the assets to fulfill the PPAs, which kicked in in January 2019. One option would have been buying power in the spot market and selling it through the PPAs, says a deal watcher in New York.

But after negotiations with the government, the sponsors reached an agreement with the **National Energy Commission** in the fall of 2019 to fulfill the supply contracts with other power projects, namely the two solar assets and the Los Vientos gas-fired unit as a backup generator. ■

AES Brasil taps EPC contractor for wind farm

AES Brasil has agreed to pay Spanish firm **Elecnor** €44 million (\$53.3 million) to build the first two phases of a roughly 580 MW wind complex in Brazil.

Elecnor will build a 322.4 MW portion of the Tucano wind farm in the municipalities of Tucano, Araci and Biritinga, within Bahia. It will also develop a 27.9-mile (45 km) transmission line.

Construction is expected to be completed by mid-2022.

The first 155 MW phase is a joint venture between **AES Tietê** and **Unipar Carbocloro**, and will sell 60 MW of output to Unipar for 20 years, starting in 2023 (PFR, 9/4/20).

The second 167.4 MW phase has a 15-year power purchase agreement for 70 MW of output with **Anglo American**, starting in 2022 (PFR, 4/7/20). ■

Brazil's Rio Alto halts IPO

Brazilian renewable energy producer **Rio Alto Energias Renovables** has decided to halt its initial public offering due to changing conditions in the Brazilian and international capital markets.

The sponsor was aiming to raise roughly R\$804 million (\$142.6 million), setting the price range of each share at between R\$15.87 (\$2.96) and R\$20.63 (\$3.84).

Rio announced the suspension of its debut on April 27, a day before shares were meant to start trading. Investors will see their requests canceled and those who already made deposits will have

the funds returned to them. The company stated that it will "continue monitoring market conditions" as it evaluates arranging the IPO in the future.

XP Investment Banking, **BTG Pactual**, **Bradesco BBI** and **Credit Suisse** are underwriting the deal, as previous-

ly reported (PFR, 4/7).

Rio Alto owns a 14.86% stake in three operational projects totaling 93.6 MW (DC) in Parnaíba – Coremas I, II and III – through a Brazilian participation fund called FIP Rio Alto.

It also owns 100% of the next five phases of Coremas, which have a combined capacity of 156 MW (DC) and are under construction. A further seven projects totaling 1.5 GW (DC) are under development and expected to come online between 2022 and 2023. ■



The next phases of Coremas will have a combined capacity of 156 MW

LATIN AMERICA ●

Financing underway for Colbún Transmission acquisition

JP Morgan is slotting acquisition financing into place to support Dutch fund **APG** and **Celeo Redes'** purchase of **Colbún's** transmission business.

The debt package for the purchase of **Colbún Transmisión** is expected to take the form of a bond. The size of the bond will be slightly smaller than the \$1.295 billion purchase price for the business, says a source close to the situation.

The sale was inked on March 30 and is being reviewed by Chilean antitrust authorities ([PFR, 3/30](#)). In the meantime, JP Mor-

gan is syndicating a 12-month bridge facility to the bond and has reached out to commercial banks, according to deal watchers in New York. **Shearman & Sterling** is legal adviser to JP Morgan on the bridge deal.

"There is a tremendous amount of appetite for the deal," says a deal watcher, adding that it is likely to be one of the largest M&A deals in the region. The banks are expected to finalize commitments next week, adds a second deal watcher.

The selected institutions are also expected to participate in the

bond deal that will be issued by the end of this year. The acquisition will be carried out via a vehicle co-owned by APG and Celeo, called **Alfa Desarrollo**. APG holds an 80% stake in the vehicle and Celeo holds the remainder.

Colbún started searching for investors toward the end of last year and engaged JP Morgan and **BTG Pactual** as financial advisers ([PFR, 9/11/20](#)). **Astris Finance** advising the buyer.

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

Chile postpones 2021 power auction

Chile's **National Energy Commission** (NEC) has postponed the renewable power auction that was meant to take place in 2020 for a further month.

The agency will award 15-year power purchase agreements totaling 2.31 GWh to power distribution companies (discos) in the country. Among them are **Chilquinta Energía**, **Enel Distribución** and **CGE**.

Bids were originally due on May 28 of this year, but the NEC has decided to postpone the process for a month to June 25, citing the quarantines that are still in place in Santiago due to the pandemic. The PPAs will kick in by January 2026.

The auction was meant to take place in early 2020, but was pushed back twice due to changing power demands ([PFR, 8/7](#)). The NEC then rescheduled the auction for 2021 and launched it toward the end of last year, on December 23 ([PFR, 12/23](#)). ■

Chinese duo to develop 1.1 GW of Brazilian solar

State-owned **China Development Integration** and **China Machinery Engineering Corp** have signed a contract to finance and develop a 1.1 GW solar project in Brazil.

The \$1 billion project, located in Port Açu, will be built in two stages – a first 300 MW phase and a second 800 MW phase. China Development Integration (CDIL) will develop the asset

through a special purpose vehicle controlled by its subsidiary, **China-Brazil Integration Group**.

CDIL has tapped China Machinery Engineering Corp (CMEC) for the engineering, procurement and construction of the project, as well as the financing. Chinese equity funds are also expected to invest in the project.

Once operational, the solar facility will be one of the largest renewable energy assets in the region, said the consortium in a statement.

CDIL is not the first Chinese sponsor to invest in the country this year. China's **State Power Investment Corp** purchased a 33% stake in the GNA I and II LNG-to-power projects from joint sponsors **Prumo**, **BP** and **Siemens** in February ([PFR, 2/2](#)). ■

PEOPLE & FIRMS ●

Eletrobras appoints new CEO

Brazilian state-controlled **Eletrobras** has appointed former **ANEEL** director **Rodrigo Limp Nascimento** as CEO, effective May 7.

The electric utility's board of directors selected Nascimento in March but the official announcement was made on April 30. Nascimento had previously been director of ANEEL, the Brazilian

electricity regulatory agency.

Nascimento replaces **Wilson Ferreira**, who resigned as CEO in January amid a lack of political support to privatize Eletrobras ([PFR, 1/25](#)). Ferreira has since joined Brazil's largest gasoline and biofuel distributor, **BR Distribuidora** ([PFR, 1/26](#)).

Privatizing Eletrobras has been discussed for years, but has

been postponed due to political issues and most recently the Covid-19 pandemic.

The Brazilian government began looking at privatization plans in 2016, when Ferreira took the helm, in order to prepare the company to operate as a private player.

However, the bill that would allow the sale of the government's stake in the company was frozen in Congress.

The planned privatization was then given a lifeline in

March when Eletrobras was included in the national priority list of Brazil's investment partnerships agency **PPI** ([PFR, 3/18](#)).

The inclusion meant that national development bank **BNDES** was able to start the necessary studies to structure the sale of the government's majority stake in the capital markets.

Even with PPI's endorsement and studies from BNDES, however, the sale still needs Congressional approval. ■

● PEOPLE & FIRMS

Boudrias, Warner launch hydrogen energy storage biz

Ex-**Goldman Sachs** managing director **Jean-Pierre Boudrias** and ex-**Macquarie Capital** managing director **Ross Warner** have teamed up to launch their own hydrogen energy storage business.

Boudrias left Goldman Sachs in February after nearly eight years with the firm ([PFR, 2/23](#)) and Warner left Macquarie toward the end of last year after nine years with the Australian company.

Their new venture, **Aequatis**, will target energy storage projects that use hydrogen to store electricity and will source financing, including construction financing, for such projects.

The firm is identifying strategies and intends to assemble a team by the end of this year, in order to start transacting next year, *PFR* has learned.

Boudrias previously led Goldman's North American project finance desk. Before joining Goldman in 2013, he had spent nearly a decade at **Credit Suisse** and had also worked at **CIBC World Capital Markets** and **CDP Capital**.

Warner is also a Credit Suisse alum, having been a director in the Swiss bank's commodity and fixed income division ([PFR, 9/16/11](#)). He left in 2011 to join Macquarie's debt capital markets team in New York. ■

DNB hires senior director from Nord

A senior director who had worked in **NordLB's** project finance practice for over a decade has joined **DNB Bank**.

Maniesh Khatri, a senior director, structured finance in NordLB's New York office, left the bank toward the end of April ([PFR, 5/2](#)). He started at DNB this month as a senior vice president in its renewables and infrastructure team.

Khatri started his career at investment bank **Bryant Park Capital** in 2007, before joining NordLB in 2010.

DNB also recently appointed **Emilio**

Fabbrizzi as head of Americas renewable and infrastructure as it looks to expand its coverage of the region ([PFR, 4/5](#)). More hires are expected to be announced shortly within Fabbrizzi's team, *PFR* understands.

Meanwhile, NordLB also intends to recruit a replacement for Khatri. The bank is staffing up its front and back end divisions in both its originations and credit teams, says a source close to the situation. The hires will span junior to mid-level positions. ■

KeyBanc snaps up renewables I-banking team

«FROM PAGE 1 as an MD, while vice presidents **Mark Dondero** and **Bill Chamberlin** have joined as director and VP, respectively.

The team has collectively advised on more than 55 transactions, totaling more than 5 GW of generation and \$4.5 billion of deployed capital. Fifth Third did not respond to an inquiry regarding its plans to replace the team by press time.

KeyBanc says that the San Francisco-based expansion, codenamed Project Orange, will bolster its renewables-focused project and syndicated finance practice in North America.

KeyBanc announced the hires on May 3, a date which Fifth Third Bank has

historically dubbed "Fifth Third Day" in recognition of its annual company-wide community celebrations. The bank has commemorated "Fifth Third Day" – after the calendar date 5/3 – since 1991.

All six officials initially joined Cincinnati, Ohio-based Fifth Third from boutique advisory firm **MVP Capital** in 2019 ([PFR, 8/5/19](#)).

Beach, Citrin and Janssen had been responsible for launching MVP's renewable energy division in 2011, while Dondero joined MVP in 2014, Chamberlin in 2016 and Bailliet in 2017.

Fifth Third's renewable energy group is led by **Eric Cohen**, with **Rob Schipper** as head of investment banking. ■

● NEWS IN BRIEF

● LATIN AMERICA

LANCUYEN ADDS PMGD PROJECT TO PIPELINE

Chilean developer **Grupo Energy Lancuyen** has received approval for the 9 MW La Paz solar project, in Santiago's Metropolitan region, that will be part of its PMGD (*Pequeños Medios de Generación Distribuida*) pipeline in the country. Construction is expected to begin in May.

CHILE'S ENLASA EXPANDS PMGD PROJECT WITH STORAGE

Chilean independent power producer **Energia Latina** (Enlasa) is adding a second phase to its 9 MW Peñón Solar park in the region of Coquimbo. The 9 MW Peñón Solar II project will require an investment of \$12 million, according to filings with Chile's **Environmental Evaluation Service**.

● PEOPLE & FIRMS

FINANCE OFFICIAL EXITS NEPHILA CLIMATE

Ariane West has left her role as director of structured finance at Nephila Climate. Her exit follows the departures of co-CEO **Richard Oduntan** and head of origination **Dan Stilwell**, who left in April.

CAC SPECIALTY BUILDS OUT POWER, RENEWABLES PRACTICE

CAC Specialty is expanding its Natural Resources division with two hires from **Beecher Carlson**. **Erin Lynch** has been tapped as president of the division and co-leader of the firm's power, utility and renewables vertical, alongside **Sara Eisenstat Kane** who has been named co-leader of that vertical.

MOELIS HIRES SENIOR MD FROM EVERCORE

Rodney Reid has joined **Moelis & Co** as a managing director and global head of private funds advisory, based in New York. He joined in April from **Evercore**, where he had worked for seven years, most recently as a senior MD in the firm's private capital advisory team.

SENIOR BANKER LEAVES INVESTEC POWER AND INFRA TEAM

Sarosh Nentin, who joined **Investec's** power and infrastructure team in March, took up a new job in April as a vice president of infrastructure debt at **BlackRock**. Prior to joining Investec, Nentin had been a vice president in the credit investment team and capital markets team at **First Reserve**.

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