WWW.POWERFINANCERISK.COM VOL. XXIII, NO. 18 / May 11, 2020

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

SoCalEd Inks Battery Contracts Totaling 770 MW

Taryana Odayar

Southern California Edison has signed battery storage contracts for a mixture of standalone and co-located projects totaling 770 MW in California in one of the largest energy storage procurements yet in the US.

Five contracts for battery projects co-located with solar went to **Southern Power** and **NextEra Energy**, while **TerraGen Power** and **LS Power** each secured a contract for a standalone battery system (see table below).

Four of the five solar-plus-storage projects already have power purchase agreements with SoCalEd.

"The interesting aspect of the co-located projects is they do have a singular point of interconnection and will share interconnection capacity with the solar facility," PAGE 9 »

Battery contracts awarded by SoCalEd

Sponsor	Project	Location	Contract Term (Years)	Contract Capacity (MW)
Southern Power	Garland	Kern County	20	88
Southern Power	Tranquillity	Fresno County	20	72
TerraGen Power	Sanborn	Kern County	10	50
NextEra Energy Resources	Blythe 2	Riverside County	15	115
NextEra Energy Resources	Blythe 3	Riverside County	15	115
NextEra Energy Resources	McCoy	Riverside County	15	230
LS Power	Gateway 1-2	San Diego	15	100

Source: Southern California Edison

Trump Clamps Down on Imports, Citing Security

Shravan Bhat

President **Donald Trump** signed an executive order on May 1 prohibiting the acquisition, import, transfer or installation of "bulk-power system electric equipment" from some foreign countries in the name of national security.

The order pertains to equipment "in which any foreign country or foreign national has any interest and the transaction poses an unacceptable risk to national security or the security and safety of American citizens," according to an announcement from the US **Department of Energy** on April 27.

Secretary of Energy **Dan Brouillette** has 150 days PAGE 2 »

Mexico Pandemic Policy Slammed as Attack on Renewables

Carmen Arroyo

A Mexican industry association has threatened Mexico's **National Center for Energy** (Cenace) with legal actions after the government agency introduced measures, supposedly in response to the Covid-19 pandemic, that could further harm renewable energy projects in the country.

On April 29, Cenace published a resolution set- PAGE 11 »

ArcLight Circles Griffith Acquisition Financing

Taryana Odayar

ArcLight Capital Partners has priced a $156 million debt package with a trio of banks to finance its recently closed acquisition of the 570 MW Griffith Energy gas-fired project in Mohave County, Arizona.

ArcLight closed its acquisition of the plant from **Star West Generation**, a portfolio company of funds managed by **Oaktree Capital Management**, PAGE 6 »

IN THIS ISSUE

DC BUZZ

Trump Clamps Down on Imports, Citing Security

« FROM PAGE 1

to the publish rules about the order's implementation.

"The unrestricted foreign supply of bulk-power system electric equipment constitutes an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States, which has its source in whole or in substantial part outside the United States," reads the executive order.

A "bulk-power system" is defined as facilities and control systems necessary for operating an interconnected electric transmission network and generation facilities needed to maintain transmission reliability.

The definition includes transmission lines rated at 69 kV or more, but does not include facilities used for local electricity distribution.

"It is potential sand in the gears for the power sector, at least until a number of questions get answered," says **Keith Martin**, a partner and co-head of U.S. projects at **Norton Rose Fulbright**.

Among those questions are:

- which countries will be treated as foreign adversaries,
- how the order will work in practice,
- whether wind and solar are included, and
- how conflicting language about the effective date is to be interpreted.

"This seems on its face to be directed at China," says Martin. "Russia, North Korea and Iran are not big suppliers of equipment to the US power sector."

Regarding wind and solar, it could be argued that they are not "bulk-power systems," since they do not support grid reliability.

Trump has often asserted that wind and solar are unreliable, while his administration has made the case that nuclear and coal-fired power are required to support grid reliability.

"When the wind doesn't blow, just turn off the television darling, please," Trump said at an event in Ohio in March. "There's no wind, no wind out, today. Please turn off the television quickly."

Power and project finance experts are apprehensive about both the intent and ramifications of the order, pointing out the broad, vague and even self-contradictory language in the order.

"When rules are vague and constantly changing, that stifles investment," says **Allan Marks**, global project energy and infrastructure finance partner at **Milbank**. "You could say the national security premise of this order may be right, but the solution proposed appears to be quite broad and unfocused."

A senior attorney on the West Coast, speaking anonymously, queried the motivation behind the order. "The concern with Trump has been that he uses his executive powers to further his political goals (i.e. satisfying his base) rather than to actually counter a serious threat." ■

Additional reporting by Richard Metcalf

PFR Power Finance & Risk

EDITORIAL
Richard Metcalf
Editor
(212) 224-3259

Shravan Bhat
Reporter
(212) 224 3260

Taryana Odayar
Reporter
(212) 224 3258

Carmen Arroyo
Reporter
(212) 224 3256

Stuart Wise
Data Associate

Kieron Black
Sketch Artist

PRODUCTION
Sam Medway
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

Eric Shakun
Managing Director

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 © 2020
Institutional Investor, LLC Issn# 1529-6652
Copying prohibited without the permission of the publisher.

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

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Ansaldo Energia	Gas Turbine Servicing Business	North America and Europe	Rubicon	Non-binding offers are due at the end of April (PFR, 4/20).
Aura Power, ib vogt	Fox Coulee, Empress (114 MW Solar)	Alberta	Rubicon	The auction is in its second phase (PFR, 2/18).
Avangrid Renewables	Vertex (1.15 GW Wind)	U.S.	Wells Fargo	The final bid date is towards the end of April (PFR, 3/30).
Beal Financial Corp.	Portfolio (3.5 GW Gas)	U.S.	Cantor Fitzgerald	Indicative bids have come in (PFR, 5/4).
Caithness Energy	Shepherds Flat (845 MW Wind)	Oregon	Greentech	First round bids were due on Dec. 6 (PFR, 3/9).
Community Energy	Halifax (80 MW Solar)	Halifax County, N.C.	Greentech	Binding bids were due in mid-March (PFR, 3/16).
	Great Cove (220 MW)	Fulton County, Pa.		
Eolus North America	Wall Wind I (46.5 MW Wind)	Kern County, Calif.	Paragon	The developer is taking secound round bids (PFR, 4/20).
● First Energy Corp.	Yards Creek (420 MW Hydro, 50%)	Blairstown, N.J.		LS Power is the buyer (see story, page 5).
Foundation Solar Partners	Portfolio (305 MW Solar)	Pennsylvania		A sale was being prepared for a late April launch (PFR, 3/30).
Galehead Development	Portfolio (136 MW Solar)	U.S.	Basho Energy	The auction for the development-stage assets was launched in January (PFR, 3/9).
Glidepath Power Solutions	Clermont (80 MW Storage)	New York	Guggenheim	Teasers were circulated on April 20 (PFR, 4/27).
Hanwha QCells	Dodgers (250 MW Solar)	Texas	Paragon	The sponsor acquired the assets in February (PFR, 5/4).
● John Laing	Buckthorn (100.5 MW Wind)	Texas	Rubicon	The sale to Capital Power has closed (see story, page 5).
	Portfolio (243 MW Solar)	North Carolina	CohnReznick	The company is in discussions with potential investors (PFR, 3/30).
Longroad Energy Partners	Muscle Shoals (227 MW Solar)	Colbert County, Ala.	Fifth Third	The sale process is underway (PFR, 3/23).
LS Power	Centilena (170 MW Solar)	Imperial County, Calif.	Citi (lead), BMO	LS Power put the assets up for sale in early 2020 under the codename Project Hornet (PFR, 3/2).
	Dover SUN (10 MW Solar)	Dover, Del.		
	Arlington Valley II (125 MW Solar, 30%)	Arlington, Ariz.		
Marubeni Power America	Spindle Hill (314 MW Gas/Oil, 49%)	Fredrick, Colo.	Guggenheim	BlackRock is the buyer (PFR, 5/4).
	Cannon Falls (357 MW Gas, 49%)	Minneapolis		
	Hardee (370 MW Gas, 49%)	Tampa, Fla.		
Panda Power Funds, Siemens Financial Services	Hummel (1.1 GW Gas)	Shamokin Dam, Pa.		LS Power is the buyer (PFR, 5/4).
Petrobras,	Mangue Seco 1 & 2 (52 MW Wind, 50%)	Brazil	CA CIB	Petrobras issued teasers in February (PFR, 3/16).
Petrobras, Wobben	Mangue Seco 3 & 4 (54 MW Wind)	Brazil	CA CIB (Petrobras), DNB (Wobben)	The sale process was launched in March (PFR, 3/23).
PurEnergy	Red Hills (440 MW Coal, Lessor Stake)	Ackerman, Miss.		A buyer has been found (PFR, 5/4).
● Renergetica	Suarez (11.2 MW Solar)	Tolima, Colombia		Gran Colombia Gold Corp. is the intended buyer (see story online).
Sempra Energy	Luz del Sur, Tecsur (Utility)	Peru	BofA, Lazard	China Yangtze Power has closed its purchase (PFR, 5/4).
● Solterra Partners, Leyline Renewable Capital	Wilkes (75 MW Solar)	Wilkes County, N.C.		Initial bids have come in (see story, page 5).
RWE Renewables	Portfolio (861 MW Wind)	Texas	Marathon Capital	RWE put the assets up for sale in February (PFR, 2/10).
Turning Point Energy	Escalante (200 MW Solar)	McKinley County, N.M.	CohnReznick	The developer is nearing a sale (PFR, 3/9).
South Carolina State	Santee Cooper (Utility)	South Carolina	Moelis & Co.	NextEra Energy is pushing ahead with its bid (PFR, 5/4).

● **New or updated listing**

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.
To report updates or provide additional information on the status of financings, please call Taryana Odayar at (212) 224 3258 or e-mail taryana.odayar@powerfinancerisk.com

PROJECT FINANCE

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
● ArcLight Capital Partners	Griffith Energy (570 MW Gas)	Mohave County, Ariz.	Crédit Agricole, ING Bank, CIT Bank	Term Loan	$115M	7-yr	The banks aim to close the deal in June (see story, page 6).
				Ancillary Facilities	$41M		
Arroyo Energy	Portfolio (219 MW Wind, Solar)	Chile	SMBC, Crédit Agricole	Term Loan	$400M	7-yr	Financial close has been delayed (PFR, 5/4).
	Pemcorp (131 MW Gas)	Nuevo León, Mexico	SMBC, Natixis	Term Loan	$170M	7-yr	The refinancing was expected to close in April (PFR, 3/2).
Atlas Renewable Energy	Pimienta (400 MW (DC) Solar)	Campeche, Mexico	DNB, IDB Invest, Bancomext	Private Placement			The deal is structured as an A/B transaction (PFR, 5/4).
Boralex	Niagara Region (230 MW Wind)	Ontario		Refinancing			The sponsor has canvassed banks about the potential refi (PFR, 3/2).
● Brookfield, ArcLight Capital Partners	Sidney A Murray Jr (192 MW Hydro)	Concordia Parish, La.	Barclays, RBC Capital Markets	Private Placement	$560M	10-yr	The bonds were issued the last week of April (see story, page 6).
Capital Dynamics	Portfolio (350 MW Solar)	California, Florida, Virginia, Arizona, Tennessee	MUFG, SMBC	Debt			CapDyn aims to close the deal by the end of April (PFR, 4/13).
Castletman Power Development	Portfolio (400 MW Gas)	Texas	ING Capital	Term loan	$160M	7-yr	Price talk was said to be 325 bp before the Covid-19 outbreak (PFR, 4/13).
				Ancillary Facilities	$20M		
EnfraGen	Portfolio (200 MW Distributed Solar)	Chile					The financing is expected to close before the end of the summer (PFR, 4/13).
Engie Energía Chile	Calama (151.2 MW Wind)	Antofagasta, Chile	IDB Invest	Term Loan	$110M	12-yr	The project is expected to be brought online by mid-2021 (PFR, 5/4).
				Ancillary Facilities	$15 M		
Fisterra Energy	Tierra Mojada (875 MW Gas)	Jalisco, Mexico		Bond refinancing			Morgan Stanley is understood to be pursuing the mandate (PFR, 5/4).
Key Capture Energy	Portfolio (1.5 GW Storage)	U.S.		Capital Raise	$400M-$600M		The sponsor is in talks with investment banks (PFR, 5/4).
KOSPO, Samsung	Kelar (517 MW Gas)	Chile					The sponsors are exploring a refi (PFR, 3/30).
Macquarie Capital	Norte III (907 MW Gas)	Mexico	TBA	Refinancing			The sponsor has began talks with banks (PFR, 4/6).
Mainstream Renewable Power	Huemul, Copihue (730 MW Solar, Wind)	Chile	Caixabank, DNB, KfW, SMBC, SocGen, Crédit Agricole, ABN Amro, IDB Invest	Term Loan	$500M-$600M	19-yr	Financial close has been delayed until the end of summer (PFR, 5/4).
Mosaic	Portfolio (Solar, Storage)	U.S.	BNP Paribas	Warehouse Facility	$200M		The bank has extended the loan's tenor by two years (PFR, 4/27).
Nautilus Solar Energy	Portfolio (100 MW Community Solar)	Rhode Island, Maryland, New York, Minnesota	National Bank of Canada, RBC	Construction Loan	$75M		Nautilus has secured the debt financing (PFR, 5/4).
				Ancillary Facilities	$15M		
OPDEnergy	Portfolio (150 MW Solar, Wind)	Chile	SMBC	Term Loan	$130M	7-yr	Financial close has been postponed until mid-May (PFR, 5/4).
ProEnergy Services	Topaz (Gas)	Galveston County, Texas	MUFG	Term Loan	$200M	C+7-yr	The deal is in the works (PFR, 4/13).
RWE Renewables	Peyton Creek (151 MW Wind)	Matagorda County, Texas	BofA	Tax equity			The project came online in Q1 (PFR, 4/27).
sPower	Spotsylvania (500 MW Solar)	Spotsylvania County, Va.	Wells Fargo	Tax equity	$350M		The sponsor expects to close a debt commitment in the coming weeks (PFR, 4/27).
● Spruce Finance	Residential Solar	U.S.	Vantage Infra, Sequoia	Debt	$124M		KeyBank was financial adviser (see story, page 7).
Sonnedix	Unidentified (Solar)	Chile		Term loan			Sonnedix has been reaching out to commercial banks since last fall (PFR, 4/13.)
	Valleland (60 MW Solar)	Atacama, Chile					
● Stonepeak, MPLX, WhiteWater, West Texas Gas	Whistler (Gas Pipeline)	Texas		Private Placement	$800M	10.6-yr	The sponsors launched the placement at the end of April (see story, page 6).
● SunPower Corp.	Residential Solar	US	Technology Credit Union	Customer Financing	$1B		The sponsor has secured the funding (see story, page 7).
● Telamon Enterprise Ventures, Alchemy Renewable Energy	Portfolio (44.51 MW (DC) Solar)	Indiana	Undisclosed	Tax equity			The deal has reached financial close (see story, page 7).
● Vivint Solar	Residential Solar			Tax equity	$50M		The sponsor has sealed the investment (see story, page 8).

● **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 Shravan Bhat at (212) 224-3260 or e-mail shravan.bhat@powerfinancerisk.com

NORTH AMERICA MERGERS & ACQUISITIONS

J-Power Identifies Debut U.S. Solar Project

J-Power USA has inked a deal to jointly develop its first renewables energy project in the US The 350 MW solar project, called Red Tailed Hawk Solar, will be located in Wharton County, Texas, close to the Houston load center—a high power demand area.

"We are excited to expand our development capabilities into the renewable energy field," said **Mark Condon**, president and CEO of J-Power USA.

The Chicago-based company is a subsidiary of **J-Power North America Holdings Co.**, which in turn is a subsidiary of Tokyo-headquartered **Electric Power Development Co.**

J-Power is developing the project alongside **AP Solar Holdings**, a joint venture between **Solar Plus Development** and **Avondale Solar** that is focused on utility-scale solar in **Ercot**.

Avondale is a privately-held investment holding company created by affiliates of **Snapper Creek Energy Advisors** to invest in utility-scale solar projects in the deregulated electricity markets in the US.

Solar Plus Development, meanwhile, is a subsidiary of **Plus Renewable Technologies**, which owns operating renewable assets in China, Taiwan and the U.S., while developing projects in the US, UK, Italy and other Asian markets.

J-Power USA's existing fleet comprises stakes in 12 U.S. generation plants totaling about 6.5 GW. ■

Capital Power Closes Texas Wind Purchase

Capital Power Corp. has closed its acquisition of the Buckthorn wind project in Texas from British infrastructure investor **John Laing** and the previous owner of a minority stake in the asset.

Capital Power paid $60 million up front for the 100.5 MW project and assumed the tax equity balance of $68 million. The deal closed on April 1.

The buyer could pay up to $8 million more over time, depending on the economic performance of the project, but Capital Power does not expect the project to meet the minimum threshold to trigger these payments.

Alongside John Laing, **Clearway Renew** has sold its residual 9.5% stake in the project to Capital Power.

Clearway has held onto the minority stake in the project since its predecessor, **NRG Renew**, financed the project and sold the majority stake to John Laing in 2017 (PFR, 7/10/17).

Rubicon Capital Advisors was John Laing's financial adviser on the sale (PFR, 3/16).

Buckthorn has two offtake arrangements with a 15-year weighted average contract life.

The **Lower Colorado River Authority** takes 55% of the project's output under a 20-year contract for differences, while **JP Morgan** is the counterparty under a 13-year financial hedge for the remaining 45%.

The original tax equity investor in the project was **RBC Capital Markets**. The bank also provided debt.

Vestas supplied the project's 29 turbines and also has a service and maintenance contract. Capital Power expects to assume the operations manager role in early 2021. ■

LS Power to Consolidate Yards Creek Hydro Investment

LS Power has agreed to buy the one-half stake that it does not already own in the 420 MW Yards Creek pumped hydro storage plant in Blairstown, New Jersey.

The seller is **FirstEnergy Corp**'s utility subsidiary, **Jersey Central Power & Light**.

The sale of the 50% is expected to close by mid-2021, pending regulatory approvals. The deal was announced May 5.

LS Power agreed to acquire its existing 50% holding from **PSEG Power** earlier this year (PFR, 3/2). That deal is set to close in the second half of 2020.

The Yards Creek facility commenced operations in 1965. ■

Bids in for North Carolina Solar Project

Two sponsors based in North Carolina have taken bids for the sale of a development-stage solar project in the state.

Solterra Partners and **Leyline Renewable Capital** are looking for a strategic investor for their 75 MW Wilkes solar project in Wilkes County, *PFR* has learned.

Initial bids have already come in, according to a person familiar with the capital raise, who adds that the sponsors are looking for a strategic partner to support the project through the offtake contracting stage.

The developers bid the Wilkes project into the second tranche of **Duke Energy**'s Competitive Procurement of Renewable Energy Program (CPRE) in March. The Duke contracting process is set for completion by Sept 30.

Commercial operations are pegged for the third quarter of 2022. Wilkes is expected to use **Longi** panels and single-axis tracking.

Solterra has developed solar projects totaling more than 450 MW in its home state. It is headquartered in Charlotte.

Co-developer Leyline is based in Durham. It announced a $150 million investment by **Newlight Partners** last October. The funds were earmarked to help Leyline to provide development-stage debt and equity to renewable energy projects throughout the US.

Leyline's portfolio includes utility-scale solar projects, as well as anaerobic digesters that process organic waste into renewable natural gas. ■

● NORTH AMERICA PROJECT FINANCE

ArcLight Circles Griffith Acquisition Financing

« FROM PAGE 1

on May 1.

The buyer and seller had struck the deal following a competitive auction run for Star West by **Barclays** (PFR, 2/27, PFR, 1/14).

Crédit Agricole, **ING Bank** and **CIT Bank** are providing the $156 million acquisition financing for ArcLight, and aim to close the deal in four to six weeks, after obtaining credit approvals.

The financing comprises:

- a $115 million seven-year term loan,
- a $31 million revolving credit facility, and
- $10 million in letters of credit.

The loan is priced at 300 basis points over Libor with 25 bp step ups every three years.

ArcLight had reached out to project finance lenders for the deal in the first quarter of this year, but the onset of the Covid-19 crisis and the oil-price war between Saudi Arabia and Russia made it difficult to predict what the final structure would be (PFR, 3/26).

The Griffith plant serves the Desert Southwest power market, bidding into merchant energy markets throughout the year, but has a tolling agreement coming into force this year with **Arizona Public Service Electric**.

It was last refinanced by Star West in 2015 (PFR, 11/13/15).

Apart from ArcLight, final round bidders for Griffith included **Capital Power**, **Middle River Power**, **Rockland Capital** and newcomer **Panamint Capital**, which was only established last September (PFR, 3/3). ■

Details Emerge on Louisiana Hydro Bond

Details have emerged on a $560 million private placement issued last month to refinance a hydro project in Louisiana.

Barclays and **RBC Capital Markets** were the placement agents on the project bond, which refinanced the 192 MW Sidney A Murray Jr hydro facility near Vidalia in Concordia Parish.

The bond has a tenor of 10 years and the all-in coupon is 4%.

The project is 75% owned by **Brookfield Asset Management** and 25% by **ArcLight Capital Partners**.

It is contracted to **Entergy** subsidiary **Louisiana Power & Light** until 2031 (PFR, 4/22/13).

The Murray hydro project uses water diverted from the Mississippi River to the Red and Atchafalaya Rivers at the **US Corps of Engineers**' Old River Control Project. It was Louisiana's first hydro plant when it came online in 1990. It is named after former Mayor of Vidalia **Sidney A Murray**, who initiated the project.

At the time, it was also the largest prefabricated power plant in the world, having been assembled at a New Orleans shipyard, and was the largest structure to ever travel up the Mississippi River (*Los Angeles Times, 1989*).

ArcLight acquired its 25% stake in the partnership that owns the hydro plant, **Catalyst Old River Hydroelectric**, from **Dominion Energy** at the end of 2018, paying about $90 million (PFR, 12/14/18).

Brookfield owns the other 75% stake in Catalyst Old River Hydroelectric through general partner **Catalyst Vidalia Corp** and limited partner **Vidalia Holding**. ■

"Reeling in a run-of-river refi"

Private Placement Launched for Texas Gas Pipeline

A consortium including **Stonepeak Infrastructure Partners** has launched a private placement to finance construction of the Whistler natural gas pipeline in Texas.

The 450 mile pipeline's owners are **MPLX**, **WhiteWater Midstream**, and a joint venture between Stonepeak and **West Texas Gas** (WTG).

The sponsors launched the $800 million private placement at the end of April, sources tell *PFR*. The notes have an 11.5 year final maturity with a 10.6 year average life.

Whistler is more than 90% contracted under minimum volume commitments, according to MPLX's first quarter 2020 earnings results, which were announced on May 5.

The project is being constructed to "provide relief to Permian Basin natural gas takeaway constraints," according to Stonepeak's website, which also notes that the project's customers are investment grade.

One of the other owners of the project, MPLX, is a master limited partnership formed by Findlay, Ohio-based **Marathon Petroleum Corp.** in 2012. MPLX has a 38% stake in the Whistler pipeline.

WhiteWater, meanwhile, is an Austin-based independent infrastructure company that manages gas transmission assets originating in the Permian Basin valued collectively at $3 billion. **First Infrastructure Capital** bought WhiteWater in February 2019.

Rounding out the consortium, Stonepeak's JV partner, WTG, is a group of midstream and downstream gas companies headquartered in Midland, Texas. ■

Capital Power Cancels Canadian CCGT

Capital Power has pulled the plug on a combined-cycle gas-fired project in Alberta that has been in the works for seven years.

The sponsor announced it would be discontinuing development of the two units, which total 1,060 MW and were to be located at its Genesee site in Warburg, in its first quarter earnings report on May 4.

Capital Power had been developing the brownfield units, numbered 4 and 5, alongside 50:50 partner **Enmax Corp.**

Under the joint venture agreement, Capital Power would have operated the $1.4 billion project and Enmax woukd have bought Capital Power's share of its generation output under an eight-year tolling agreement.

S&P Global Ratings downgraded Enmax's credit rating from BBB to BBB- on March 24, following its leveraged acquisition of New England utility **Emera Maine** (PFR, 3/27).

Capital Power made the decision not to proceed with the two units during the first quarter of the year. The independent power producer expects to write down $13 million of costs incurred during development.

> **"Poor long-term outlook for Alberta's economy (both Covid-19 impact and very low oil prices) don't make for a good case for new merchant generation"**

"Poor long-term outlook for Alberta's economy (both Covid-19 impact and very low oil prices) don't make for a good case for new merchant generation," observes a power and renewable energy investment banker in Toronto.

Capital Power is talking to Enmax about "the logistics of exiting the series of agreements previously entered into," according to the earnings report.

SEVEN YEARS OF DEVELOPMENT

Capital Power proposed the expansion of its existing 1,266 MW Genesee Generating Station three-unit coal-fired plant in fall 2013 (PFR, 7/29/13).

A 78 km (48 mile) underground natural gas pipeline was envisaged to supply the new gas-fired units.

Capital Power and Enmax executed their JV agreement in July 2014, and by early 2015 they had secured approvals from **Alberta Utilities Commission** and **Alberta Environment and Sustainable Resource Development**.

Mitsubishi Hitachi Power Systems was to supply the turbines.

Limited construction activities took place in 2016 but Capital Power deferred full notice to proceed, citing uncertainty around the market structure and demand in Alberta.

Capital Power still has other plans for the Genesee site, including the conversion of its three coal-fired units into dual-fuel units and the complete phase-out of coal by 2029. It is also planning a carbon capture project. ■

Spain's OPDE Enters US Market

Spanish developer **OPDEnergy** has announced its first solar park in the US, which will have a 15-year power purchase agreement with the **Tennessee Valley Authority**.

The 90 MW project, as yet unnamed, is located in Simpson County, Kentucky, and is expected to begin commercial operations in the second half of 2021.

OPDE won the PPA in a highly competitive process. The TVA received proposals totaling 3,700 MW.

The request for proposals was part of TVA's Green Invest Program, which helps local companies meet their sustainability goals.

"We are excited to sign this agreement with TVA and are confident that the project will be a very positive endeavor for both the company and the local community," said **Luis Cid**, CEO of OPDE, in a statement on May 4.

TVA signed 20-year PPAs with two other developers in late April — **First Solar** with its 177 MW Ridgely Energy Farm in Tennessee, and **Origis Energy** with its 200 MW MS Solar 5 Golden Triangle project in Mississippi (PFR, 4/28).

Although the Kentucky plant is OPDE's first project in the US, the sponsor has been active in Latin America. The developer is working with **Sumitomo Mitsui Banking Corp** on the financing for a pair of renewable assets in Chile (PFR, 4/27). ■

JV Partners Find Tax Equity for Indiana Solar

Telamon Enterprise Ventures and **Alchemy Renewable Energy** have reached financial close on a 44.51 MW (DC) solar portfolio they jointly own in Indiana.

The sponsors arranged tax equity for the seven projects through Alchemy's parent company, **Monarch Private Capital**, which sourced the investment through a partnership with an undisclosed US life insurance company, according to an announcement on May 4.

"Insurance companies are increasingly attracted to providing tax equity for utility-scale solar projects," said **Chuck Kaiser**, Monarch's managing director of financial investments. "Expected returns are substantially higher than those available in the investment-grade fixed-income market, for a relatively low-risk investment," he added.

Telamon, a solar development and consultancy firm based in Carmel, Indiana, is the portfolio's majority sponsor, while Alchemy holds a minority stake.

> **"Insurance companies are increasingly attracted to providing tax equity"**

Wholesale electricity provider **Indiana Municipal Power Agency** is the portfolio's offtaker and is providing engineering procurement & construction services. ■

RESIDENTIAL SOLAR

Spruce Seals Fresh Debt

Residential solar company **Spruce Finance** has obtained a $124 million debt financing from two investment firms, a portion of which is going toward repaying a loan from its owner, **HPS Investment Partners**.

Vantage Infrastructure and **Sequoia Economic Infrastructure Income Fund** are providing the debt, which is backed by rooftop solar assets.

"The paid-off loan was from HPS Investment Partners, which we paid off 12 months into a five-year term," a spokesperson for Spruce tells *PFR*.

The new debt from Vantage and Sequoia will also support Spruce's M&A and organic growth objectives and will be used to enhance customer services at its **Energy Services Experts** (ESE) subsidiary.

Troutman Sanders acted as legal adviser to Spruce on the deal, while **Norton Rose Fulbright** advised the lenders.

KeyBanc Capital Markets served as financial adviser.

"To raise $124 million in debt financing in the midst of the Covid-19 crisis is not only a remarkable vote of confidence in Spruce from Vantage Infrastructure and Sequoia Investment Management, but also an affirmation of distributed solar as a sought-after asset class by the capital markets in general," said **Christian Fong**, CEO of Spruce Finance.

Credit fund manager HPS took ownership of Spruce in 2018, having previously been the company's main creditor, and sought to turn the business around with infusions of capital, new management and a new strategy (PFR, 12/14/18).

In May 2019, Spruce signed a $208 million senior secured loan with a group of banks to finance a portfolio of residential solar assets (PFR, 5/1/19, 10/1/19). ■

SunPower Teams Up with Credit Union

SunPower Corp. has secured $1 billion in customer financing via a partnership with a Silicon Valley-based credit union.

San Jose-headquartered **Technology Credit Union** (Tech CU) is providing the capital, which will increase financing options for qualified US residential solar customers of SunPower.

"This $1 billion commitment will also allow for tens of thousands of SunPower solar systems to be funded over the course of the next four years," said **Norm Taffe**, executive vice president of North American channels at SunPower.

SunPower says the deal will enable it to reduce its operating costs through lower per-watt financing fees and streamline the loan application and contract signing process.

Tech CU, which has assets in excess of $3 billion, has previously provided funding to residential solar loan originator **SunLight Financial** (PFR, 6/6/18, PFR, 5/10/18).

"We are pleased to add SunPower to our growing list of solar funding partners," said **Deborah Crouch**, vice president of Tech CU's strategic lending partner program. "We look forward to working with them for many years to come." ■

Vivint Rakes in $50M in Tax Equity

Vivint Solar has sealed additional tax equity commitments totaling $50 million.

The commitment will help fund further investments in leases and power purchase agreements, enabling the company to design, procure and build solar systems for more than 4,000 new residential customers.

The identity of the tax equity investor was not disclosed, but it is understood to be a repeat tax equity investor with Vivint.

The company's previous tax equity investors have included **RBC Capital Markets** (PFR, 6/24), **Bank of America Merrill Lynch** (PFR, 8/8/18) and **SunTrust Robinson Humphrey** (PFR, 5/10/18).

"We are very pleased to announce continued support from our capital partners," said **Thomas Plagemann**, chief commercial officer and head of capital markets for Vivint Solar. "This announcement demonstrates Vivint Solar's ability to raise financing to enable our continued growth. This also allows us to continue to bring clean solar energy to our homeowners who are looking for greater energy independence during these uncertain times." ■

CapDyn Uses Revenue Put for Solar Refi

Capital Dynamics recently employed **kWh Analytics**' solar revenue put as a credit enhancement feature on the refinancing of a California solar project.

The revenue put covers a 130 MW segment of the 280 MW Cal Flats project in Monterey County that is contracted with **Apple**.

The other 150 MW is sold under a power purchase agreement with **Pacific Gas & Electric**.

Commonwealth Bank of Australia and **Rabobank** led on the $287 million, seven-year refinancing, which comprised a $246.26 million term loan and $40.71 million letter of credit.

MUFG, **Banco Sabadell**, **BayernLB**, **Helaba** and **Silicon Valley Bank** also took tickets.

The deal closed on March 2, as previously reported (PFR, 3/23).

Legal advisers included:

- **Amis, Patel & Brewer** - borrower's counsel
- **Norton Rose** - lender's counsel

The transaction was the first syndicated refinancing to use the solar revenue put, according to an announcement on May 7.

"The Solar Revenue Put helps sharpen our competitive edge by enhancing our returns and reducing our downside risk," said **Benoit Allehaut**, managing director at CapDyn, in a statement.

Swiss Re Corporate Solutions is underwriting the insurance product. ■

PPA PULSE

SoCalEd Inks Battery Contracts Totaling 700 MW

« FROM PAGE 1

says **Robert Villegas**, a spokesperson for SoCalEd in Los Angeles. "We are working on agreements to ensure those facilities are only charged from the co-located solar. It's a big step for integrated renewables."

The contracts are the result of a competitive request for offers process launched by the utility in September 2019. The contracts, which will require **California Public Utilities Commission** approval, have various delivery dates.

The contracts for projects due to begin delivery in August 2021 were executed last month and are expected to be approved in May or June. Contracts for projects starting delivery in August 2022 and 2023 are expected to be executed in mid-July of this year and approved by the PUC in September.

In the meantime, SoCalEd is launching a separate process to procure utility-owned energy storage systems.

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

GIANT REDWOOD

California community choice aggregator **Redwood Coast Energy Authority** has signed a 15-year PPA for **EDP Renewables'** 100 MW Sandrini Sol 1 Solar Park in Kern County, which is due online in 2022.

SOLAR FARMS

In Chile, Norwegian state-owned power company **Statkraft** inked two eight-year PPAs with food producer **Agrosuper**. Statkraft is supplying 216 GWh per year under one contract and 95 GWh under the other.

VIRGINIA RFP

Dominion Energy Virginia has issued a request for proposals for up to 1 GW of solar and onshore wind and up to 250 MW of energy storage in Virginia, as part of its updated 15-year integrated resource plan.

BELLTOWN BUSBARS

Houston-based **AB Power Advisors** helped developer **Belltown Power** to secure PPAs, including coveted busbar deals, for the 250 MW Blue Bonnet solar portfolio it recently sold to South Korea's **Hanwha Q Cells USA Corp** (PFR, 4/22).

The 60 MW Rippey project is contracted with **Vistra Energy**, while the 60 MW Kellam and 130 MW Coniglio projects have busbar PPAs for their full output with **Rayburn Country Electric Cooperative**. ■

THE HUB

Oil Price War, Covid 19 Loom Over Hedge Mart

First came the oil price war, then the pandemic. This unique set of circumstances has dramatically undermined power demand in the US and could turn the market for hedges on its head. **Taryana Odayar** reviews the prospects for renewable and power projects.

While the oil price crash has had a more localized impact on spot and forward prices in areas of the US like Texas, where the oil and gas industry accounts for a significant portion of demand, the impact of Covid-19 has been more indiscriminate. Besides causing demand destruction, lockdown measures have also altered intraday load patterns, which could impact long-term hedge prices.

"From a renewables perspective, Covid is the more dominant variable, and will slow development down until the power demand picture becomes clearer," says **Noam Berk**, managing director at **Dean Street Capital Advisors**. "It also makes hedging less attractive, but the natural gas curve was doing that to an extent pre-Covid anyway."

The sudden drop in load in West Texas in particular, has affected pricing at the hub as well as at nodes. If demand there does not recover, certain projects could face increased congestion and curtailment.

"If you're a wind or solar project developer in West Texas looking to lock in a hedge, that lower demand has an impact on the value you will recover for the hedge over its tenor," says **Rohit Ogra**, co-founder and managing director at **Snapper Creek Energy Advisors**. "If power prices fall to a certain level where the financing isn't sustainable, you might see an impact on the total number of projects being built."

"West Texas is a difficult market from a power hedge perspective," adds Berk. "Perhaps in the medium to long term, if you see a lot of bounce back in power demand in other zones before you see it in the West, that could lead to more general rather than local congestion issues in Ercot West."

> **"Probably a second order effect is, gas moves back to $3 in the medium term"**

Another effect of the oil price crash has been a perceived weakening of the oil and gas producers that had been providing gas netbacks to support combined-cycle projects in the North East.

For instance, concerns over a decline in the credit quality of Canadian natural gas producers were recently cited as a headwind for the financing of **Competitive Power Ventures**' Three Rivers CCGT in Grundy County, Illinois (PFR, 4/30).

Overall, the oil price crash has been viewed as a boon for renewables, because as oil producers respond by slowing production, this supports the price of associated natural gas and, consequently, long-term power prices.

"Probably a second order effect is, gas moves back to $3 in the medium term – after shut-ins – which increases natural gas stranded asset risk and is a tailwind for renewables," says a senior M&A official at a developer in Florida.

Oil prices have been slowly recovering since turning negative for the first time in history on April 20, with West Texas Intermediate at around $25.49 a barrel on May 7, while Brent Crude hovers at $30.42. ■

CASE STUDY

Case Study: Termocandelaria Power Limited

In January 2020, Colombia's **Termocandelaria Power Limited** (TPL) built on its prior success in the international bond market with a $186 million tap to finance the conversion of a 20-year old peaker into what it says will be the country's most efficient gas-fired generation project.

The 324 MW Termocandelaria open-cycle project in Cartagena, in the Atlántico department, has navigated energy crises, potential restructurings and temporary state ownership since it came online in 2000.

But after securing a favorable fuel supply deal in 2016, the company has built up a following in the international debt market, allowing it to refinance its legacy debt and efficiently finance the next stage of its development.

Its maiden $410 million bond issuance in 2019 made it the first gas-fired generation company in Colombia to tap the 144a bond market. The debut offering, priced at 7.875%, was well received by investors.

By the time the issuer returned to the market in January 2020 for an additional $186 million, it was able to raise funds at a much more affordable 5.9%.

JP Morgan and **Scotia** were the bookrunners on the January tap.

The banks had arranged an up-to $80 million bridge loan for up to one year, "which eased the company timing constraints," says **Ernesto Ritzel**, TPL's CFO in Barranquilla.

The company had hired Spain's **Técnicas Reunidas** as the EPC contractor for the upgrade project and needed to pay the advance.

However, TPL ended up only needing to draw $25 million under the bridge loan, which was disbursed to the EPC contractor in December 2019, as the tap was issued successfully the following month.

TPL used part of the proceeds to repay the bridge loan and plowed the rest into the $220 million conversion project.

The legal advisers on the transactions were:

- **Clifford Chance** – international lenders' counsel
- **Philippi Prietocarrizosa Ferrero DU & Uría** – local lenders' counsel
- **White & Case** – international issuer's counsel
- **Gómez-Pinzón** – local issuer's counsel

TPL also owns a 57.38% stake in a second asset, the 918 MW Termobarranquilla combined-cycle gas plant, in the same location. Unlike Termocandelaria, Termobarranquilla sells its power in the spot market.

The two projects represent a combined 7.2% of Colombia's total installed capacity, making TPL the largest non-hydro generation company in the country.

HISTORY OF CRISES

The Termocandelaria project has its origins in Colombia's 1992 energy crisis, when droughts caused by El Niño deprived the country of its main source of power – large hydro. The project was built by a Virginia-based company, **KMR Power Corp**, and sold to **AES Corp** in 2000 along with Termobarranquilla.

A year later, however, AES put both assets up for sale. A group of institutional investors acquired them in 2002, setting out to restructure them. Chilean investors **SCL Energía Activa** and **Moneda Asset Management** led the group, along with Colombia's **Mercantil Colpatria**.

The Termocandelaria project benefited from reliability auctions launched by the Colombian government in 2006 and stayed afloat until 2015, when Colombia suffered one of the worst droughts in its history.

Despite scarcity prices being established by Colombia's **Energy and Gas Regulation Commission**, the plant ran a deficit and Colombian power utility regulator **SuperServicios** took possession of the facility in November 2015, after TPL requested government intervention. Eight months later, the state returned the project to TPL with an accumulated debt of $130.5 million to multiple creditors.

In the wake of the 2015 crisis, the project benefited from a new development – the construction of the country's first LNG import and regasification terminal, in Cartagena, which came online in 2016.

TPL's two power plants secured access to up to 72% of the port's regasification capacity - 23.5% for Termocandelaria and 48.4% for Termobarranquilla. The agreement runs until 2026 but can be extended until 2031.

The government gave favorable terms to the plants, as the terminal needed customers. Termocandelaria was to be paid a total of $53 million per year for its availability as a result of "the special assignment process carried out in 2015," notes **Carlos Andrés Anaya**, TPL's director of financial planning in Barranquilla.

Having secured the gas feedstock from the LNG terminal, in June of 2018 TPL mandated Scotiabank and **Bank of America** to arrange a $410 million debut bond offering to refinance its debt.

S&P Global Ratings and **Fitch Ratings** both assigned BB+ ratings to the senior unsecured notes, pointing to the company's competitive position in Colombia's power market, as well as the risk of TPL's limited diversification. Both rating agencies noted the strong profile of the merchant, combined-cycle Termobarranquilla plant, which accounted for 80% of TPL's Ebitda.

TPL met with roughly 80 investors to pitch itself as a new issuer, and the effort paid off, with orders coming in for almost the entire offering before the release of the official terms of the transaction.

The 10-year deal was launched on Jan 23, 2019, and the order book was 2.3 times oversubscribed. The bond amortizes by 7.5% a year and has a 40% balloon payment at maturity.

The proceeds were used to pay off all of TPL's existing debt, both at the holdco and project level.

Following its successful participation in the 2019 grid reliability auction, TPL decided to pursue its plans to convert the open-cycle Termocandelaria plant into a combined-cycle unit, increasing the project's capacity to 566 MW with the same fuel consumption. When the upgrade is completed, the facility will be able to sell its excess output in the spot market.

"The indenture of the $410 million notes was written considering the possibility of financing the CCGT project of Termocandelaria," explains Ritzel.

The tap was priced on Jan 9. The bookrunners had approached the market with initial pricing thoughts of 109.5 but this was increased to final pricing of 110, translating into a yield of 5.9%. ■

Chile's Colbún Outlines Renewable Pipeline

Chilean independent power producer **Colbún** is moving forward with the development of its renewable pipeline in the country, which features five wind and solar assets.

During the company's shareholder meeting on April 30, **Colbún** announced its plans to invest $1.5 billion in the projects, namely:

- the up-to-980 MW Horizonte wind farm in Antofagasta (PFR, 1/31),
- the up-to-719 MW Inti Pacha solar asset in Antofagasta (PFR, 2/18),
- the up-to-556.6 MW Jardín Solar project in Tarapacá,
- the Diego de Almagro Sur I and II solar projects in Atacama, totaling 210 MW, and
- the 9 MW Machicura solar park in Maule.

The projects are in the process of receiving environmental approvals, as the sponsor has filed the paperwork in the past five months.

Colbún acquired the Diego de Almagro Sur projects from local developer **Alen Walung** in April of last year (PFR, 4/30/19).

The IPP has recently inked a string of power purchase agreements with corporate customers. The company announced a five-year supply agreement with Chilean personal care company **Empresas Davis** in late January, after signing two other short-term contracts in the fall of 2019—one with egg producer **Huevos Santa Marta**, the other with fruit export company **Giddings Berries Chile** (PFR, 1/24).

Colbún signed a longer contract—10 years—with Anglo-Australian miner **BHP**'s Escondida and Spence copper mines in Chile in October 2019 (PFR, 10/21/19). ■

Mexico Pandemic Policy Slammed as Attack on Renewables

« FROM PAGE 1

ting out new rules for interconnecting projects to the grid, ostensibly to ensure the system's viability during the Covid-19 crisis. Low energy demands due to the pandemic, combined with the intermittency of renewable energy projects, could put the grid at risk, the agency argued.

The resolution would priortize hydro and gas-fired plants, while wind and solar assets that are ready to start commercial operations will not do so until further notice.

Mexico's private sector has denounced the policy as the latest of several moves to harm the wind and solar industry. The **Business Coordinating Council**, an organization that represents private companies, released a note on May 4, threatening Cenace with legal action.

> **"[It] prevents, arbitrarily and for an indefinite period, new renewable plants in all the national territory from starting operations"**

"[The measure] prevents, arbitrarily and for an indefinite period, new renewable plants in all the national territory from starting operations [...]," the council wrote.

Many of the plants favored by the policy are owned by state-controlled utility **Comisión Federal de Electricidad**, notes an official at a developer in Mexico City.

"[The government] is saying the reason is the pandemic, but they are just protecting CFE," says a second deal watcher in Mexico. He suggests that as Mexico's consumption has decreased because of the Covid-19 crisis, the government is attempting to reduce competition from the private sector by not letting new plants start operations.

It is not the first time the renewable sector has faced potentially harmful proposals from President **Andrés Manuel López Obrador**'s administration. In October of last year, the government announced it would alter the Clean Energy Certificate (CEL) program, allowing the CFE to produce CELs from projects built before 2014.

The move would have depressed CEL prices and harmed developers with renewable assets, which counted on selling the certificates (PFR, 11/19/19).

In response, six companies sued the government, halting the supposed reform.

Another change came in December when the government announced a plan that would affect renewable energy projects approved by the **Energy Regulatory Commission** (CRE) before Mexico's 2014 Energy Reform, including some self-supply contracts (PFR, 2/11).

> **"They are saying the reason is the pandemic, but they are just protecting CFE"**

Another source in Mexico accuses the administration of resorting to a less open tactic to delay renewable energy projects by repeatedly asking developers for confirmation of paperwork details. Each request pushes a project back by another month, increasing development costs and exhausting developers and investors. ■

Nomura Adds to LatAm Power Team

Nomura has hired a LatAm-focused investment banker to join its infrastructure and power finance team in New York.

Marco Simental has joined Nomura as a managing director, after a three-year stint with **Scotiabank**, where he led the Mexican investment banking division.

Simental started his career at **Lehman Brothers** in 2007 and moved to **Barclays Capital** a year later. He then joined **Morgan Stanley** before moving to Scotiabank in 2016.

Simental started his new job at Nomura in March.

During his time at Scotia, the institution underwrote the acquisition loan for **ContourGlobal** to purchase a 932 MW gas-fired cogeneration portfolio from **Alpek** in Mexico (PFR, 11/25/19). ■

PEOPLE & FIRMS

SoftBank Builds Out San Francisco PF Team

SoftBank subsidiary **SB Energy** has bolstered its project finance firepower with the appointment of two directors to its US team in San Francisco.

The two structured finance directors, **Charles Monk** and **Jose Olmos,** joined in March and April, respectively.

Monk was previously a principal at advisory firm **Climate Infrastructure Strategies** and before that co-founded and was executive vice president of **TerraVerde Energy**. Earlier in his career, he held structured and corporate finance positions at **Fotowatio Renewable Ventures** and **Municipal Mortgage and Equity** (MuniMae).

Olmos, meanwhile, has previously held senior project finance roles at **Clearway Energy Group** and its former parent company, **NRG Energy**. Prior to that, he worked at **NaturEner**, **Schneider Electric**, **Deloitte** and **Abengoa**.

Monk and Olmos are among several hires solar-focused SB Energy has made in recent months. Earlier this year, the company appointed **Gianluca Signorelli** as vice president, structured finance (PFR, 1/21).

The company also augmented its asset management team in March with the addition of **Velvet Voelz** as a director. She has previously worked at **PureGen Power**, **Recurrent Energy**, **GCL Solar Energy** and **Pacific Gas & Electric**. ■

Innergex Adds Origination Official

Québec-based developer and independent power producer Innergex has added a new member to its US origination team.

Sean Yovan started in his new position as senior director, origination, on May 4.

He reports to **Jean Trudel**, Innergex's chief development and investment officer.

Yovan will focus on wind, solar and battery storage across North America.

He had previously spent two years as director of origination and M&A at solar developer **174 Power Global** and before that was in business development at **Southern Power**.

Yovan began his career as a speculative power trader at **Mirant** before taking his skills to California utilities **Pacific Gas & Electric** and **San Diego Gas & Electric** in the early 2000s. He then worked in energy operations and market planning at **Southern California Edison**. ■

New Hire at Macquarie-backed Developer

Solar and energy storage developer **Savion**, a portfolio company of **Macquarie Capital**'s Green Investment Group, has appointed a chief commercial officer.

Diana Scholtes took up the position this month.

She had previously worked at **Avangrid Renewables** for over 13 years, most recently as vice president, renewables strategy and origination.

She has previously held power origination and trading positions at **PacifiCorp**, **Bonneville Power Administration**, **Portland General Electric**, **Enron Corp** and **UBS Energy**.

Scholtes is one of two senior originators to depart Avangrid recently. **Kevin Helmich** moved to **Amazon Web Services** last month (PFR, 4/21).

Savion recently announced a 20 MW power purchase agreement with **Dominion Energy Virginia** for its Westmoreland County Solar Project in Westmoreland County, Va.

The PPA was signed in August 2019 and received approval from the **Virginia State Corporation Commission** in November 2019 (PFR, 11/25/19).

The Westmoreland County project is one of three solar projects totaling 115 MW that Savion is developing in Virginia. ■

QUOTE OF THE WEEK

"From a renewables perspective, Covid is the more dominant variable, and will slow development down until the power demand picture becomes clearer."

Noam Berk, managing director at **Dean Street Capital Advisors**. See story, page 9.

Former Northland CFO Starts in New Role

Paul Bradley, who recently stepped down as CFO of **Northland Power**, has joined a private equity firm as operating partner.

In his new role at Toronto-based **Northleaf Capital**, he will support the firm's infrastructure investment program, which is focused on mid-market deals in OECD countries.

"As we continue to build relationships with renewable power developers and industrial partners in the mid-market, Paul will provide invaluable guidance and expertise," said **Jamie Storrow**, managing director and co-head of infrastructure at Northleaf, in a statement on May 4.

Northleaf's infrastructure program pursues mostly contracted, small to mid-sized assets requiring equity investments of $75 million to $200 million.

The firm acquired the 210 MW Canadian Breaks wind farm in Oldham and Deaf Smith counties, Texas, from **Macquarie Capital** in March of last year (PFR, 6/26/19). The project came online last November.

Northleaf has also funded **Apex Clean Energy** and **Ormat** projects in the past (PFR, 7/18/16, 11/30/16).

Bradley left Northland two months ago, after nine years with the independent power producer (PFR, 3/9). He was replaced as CFO by **Pauline Alimchandani**.

Bradley was previously MD and head of power and utilities at **Macquarie Canada**'s corporate finance division from 2008 to 2011. He has also worked for **Ontario Power Authority, CIBC Capital Markets** and **Duke Energy Corp** and has advised **Origin Merchant Partners** (PFR, 7/23/19). ■

