

# Power Finance & Risk

Exclusive Insight on Power M&amp;A and Project Financing

By the publisher of GlobalCapital

## ● D.C. BUZZ

### Trump Names Two FERC Nominees

President **Donald Trump** has tapped **Neil Chatterjee** and **Robert Powelson** to sit on the regulatory body.

Page 2

## ● MERGERS & ACQUISITIONS

### Carlyle Finds Buyer for New Jersey Project

**The Carlyle Group** has agreed to sell the Red Oak gas-fired project in Sayreville, N.J.

Page 8

## ● PEOPLE & FIRMS

### European Bank Adds Power Bankers

**ABN Amro** is growing its U.S. project finance team with the hire of two industry veterans.

Page 12

## Morgan Stanley Launches Wind Portfolio Sale

Richard Metcalf

Morgan Stanley has begun marketing a portfolio of wind assets in Montana and Alberta, a person familiar with the process has confirmed.

The investment bank is selling **NaturEner USA**, a development platform and independent power producer which owns a 399 MW operational wind project portfolio in Montana and several development-stage projects in Alberta.

The operational portfolio includes the 106.5 MW Glacier I and 103.5 MW Glacier 2 projects in Glacier and Toole counties, Mont., and the 189 MW Rim Rock project in Kevin, Mont.

Morgan Stanley foreclosed on the company in 2014 after the Rim Rock project ran into financial difficulty (PFR, 8/22/14).

All three operational projects sell their output to Morgan Stanley's commodities trading business under long-term power purchase agreements.

Morgan Stanley's investment banking team is running the auction, the source confirmed, without providing further details such as a timeline for when bids are due.

In Alberta, NaturEner USA owns two

fully permitted projects and three in earlier stages of development. The construction-ready projects are the 120 MW Wild Rose 1 and 210 MW Wild Rose 2 projects in Cypress County.

"It's a tough one," says a deal watcher. "They've got a dog's breakfast of things in that company, and given how many pure developers or IPPs are in the market, that one probably has a limited audience."

However, another deal watcher says the development-stage assets and platform could be particularly appealing in the current environment. "It's not every investor but there are some who, in order to increase their [internal rate of return], are looking to go earlier in the development cycle."

### SETTLEMENT REACHED

The Montana projects came online between 2009 and 2013. Morgan Stanley, NaturEner's go-to relationship bank, inked construction loans for all three projects. The bank was also the offtaker and tax equity investor for two of the projects.

But one of the projects, Rim Rock, faced financial stress when its offtaker, **San Diego Gas & Electric**,

PAGE 8 »

## Ares-EIF Taps Two Banks for PJM Project Sale

Richard Metcalf

**Ares-EIF** has hired two investment banks to run a sale process for an under-construction gas-fired project in **PJM Interconnection**, deal watchers tell *PFR*.

**Barclays** and **Credit Suisse** are advising the private equity firm on the sale the 869 MW Oregon Clean Energy Center, a quasi-merchant combined-cycle project in Oregon, Ohio, which is due to be online in June.

Ares-EIF owns a 50% stake in the project through its United States Power Fund IV. **I Squared**

PAGE 9 »

## AES Plots Financing for \$2.3B of Contracted Calif. Assets

Olivia Feld

**AES Corp.** is seeking to finance two contracted brownfield gas-fired projects and a battery storage facility in Southern California with a combined construction cost of \$2.3 billion.

The Arlington, Va.-based company is actively in the market to raise debt financing for the three repowering projects, a project finance banker tells *PFR*, declining to comment on whether lead arrangers have been mandated.

AES itself plans to provide \$400 million in equity toward the construction of the facilities, and may also look to raise equity from third parties, says a spokesperson for the company, while

PAGE 5 »



## ● IN THIS ISSUE

### PROJECT FINANCE

- 5 | Resi Shop Seals Debt Commitment
- 5 | Soltage Closes Private Equity Investment
- 6 | Mexico Lays Out Auction Rules

### MERGERS & ACQUISITIONS

- 6 | Northland Review Plods On
- 8 | First Solar Agrees to Sale of Nevada Projects
- 8 | Carlyle Finds Buyer for N.J. Gas-fired Assets
- 9 | Axiom Invests in Offshore Wind Project

- 9 | Silverfern Group Ups Stake in Arroyo Project

### PEOPLE & FIRMS

- 10 | Former SunEd Financier Surfaces at P.E. Firm
- 10 | Ex-Morgan Stanley Banker Heads to Whitehall
- 12 | European Bank to Rebuild U.S. Project Finance Team

### DEPARTMENTS

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

## ● D.C. BUZZ

# President Trump Names FERC Commissioner Nominees

The U.S. president has selected two prospective Republican commissioners to sit on the **Federal Energy Regulatory Commission**, the White House announced on May 8.

If confirmed, FERC will have three sitting Commissioners and therefore be able to resume full business, having lost quorum in February.

**President Donald Trump** plans to nominate **Neil Chatterjee** and **Robert Powelson** for terms ending in June 2020 and 2021, respectively.

FERC lost quorum in February, after the resignation of Commissioner and former Chairman **Norman Bay**. Commissioner **Colette Honorable** followed suit and announced she would not be seeking another term in office after her term ends in June, leaving only Chairperson **Cheryl LeFleur** sitting on the regulatory body. Commissioners Honorable and LeFleur are both Democrats who were appointed by **President Barack Obama**.

A number of contested projects have reportedly faced delays due to the three-month lack of quorum.

Under the circumstances, commission staff were designated additional authority to rule on rate filings, waiver requests, extensions of time and uncontested settlements. However, FERC is still unable to rule on contested orders, including asset sales, tax equity transac-

tions and pipeline applications (PFR, 2/4).

**The American Gas Association** has applauded the Trump administration for nominating Chatterjee and Powelson.

"AGA urges the prompt confirmation of these nominees by the Senate. Having a quorum will allow FERC to continue its important work for the natural gas industry—including timely decisions on pending and future interstate natural gas infrastructure project certificates," said the association's president and ceo **Dave McCurdy** in a statement issued on May 9.

Chatterjee is currently energy policy adviser to U.S. Senate Majority Leader **Mitch McConnell**. Previously, he was a principal in government relations for the **National Rural Electric Cooperative Association** and an aide to House Republican Conference Chairwoman **Deborah Pryce** of Ohio.

Powelson has served as a commissioner on the **Pennsylvania Public Utility Commission** since 2008. Powelson is also the president of the **National Association of Regulatory Utility Commissioners** and serves on the **Electric Power Research Institute Advisory Board**.

The U.S. Senate confirmation process could take five to six months, former FERC commissioner **Tony Clark** told PFR in February. A third seat on the typically five person commission remains vacant. ■

## PFR Power Finance & Risk

**EDITORIAL**  
**Richard Metcalf**  
Editor  
(212) 224-3259

**Olivia Feld**  
Managing Editor  
(212) 224-3260

**Fotios Tsarouhis**  
Reporter  
(212) 224-3294

**Stuart Wise**  
Data Associate

**Kieron Black**  
Sketch Artist

**PRODUCTION**  
**Gerald Hayes**  
Manager

**Kaela Bleho**  
Designer

**Sam Medway**  
Associate

**ADVERTISING**  
**Kevin Dougherty**  
U.S. Publisher,  
Capital Markets Group  
(212) 224-3288

**PUBLISHING**  
**Laura Spencer**  
Senior Marketing  
Manager

**Adam Scott-Brown**  
Director of Fulfillment

**Nina Bonny**  
Customer Service  
Manager  
(212) 224-3433

**SUBSCRIPTIONS/  
ELECTRONIC LICENSES**  
One Year \$3,670  
**Alyssa Rinaldi**  
Global Account Manager  
(212) 224-3043

**REPRINTS**  
**Dewey Palmieri**  
Reprint & Permission  
Manager (New York)  
(212) 224-3675  
dpalmieri@institutional  
investor.com

**CORPORATE**  
**Andrew Rashbass**  
Chief Executive Officer

**John Orchard**  
Managing Director,  
Capital Markets Group

Directors:  
**John Botts**  
(Chairman),  
**Andrew Rashbass**  
(CEO),  
**Sir Patrick Sergeant**,  
**The Viscount Rothermere**,  
**Colin Jones**,  
**Martin Morgan**,  
**David Pritchard**,  
**Andrew Ballingal**,  
**Tristan Hillgarth**

**Customer Service**  
PO Box 4009, Chesterfield, MO 63006-4009, USA  
Tel: 1-800-715-9195  
Overseas dial: 1-212-224-3451  
Fax: 212-224-3886  
UK: 44 20 7779 8704 Hong Kong: 852 2842 8011  
E-Mail: customerservice@iintelligence.com

**Institutional Investor Hotline**  
(212) 224-3570 and (1-800) 437-9997 or Hotline@iintelligence.com

**Editorial Offices**  
1120 Avenue of the Americas, 6th Floor, New York, NY 10036  
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Feel free to contact **Richard Metcalf**, editor, at (212) 224-3259 or richard.metcalf@powerfinancerisk.com

## GENERATION AUCTION &amp; SALE CALENDAR ●

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

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

## Generation Sale ■ DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Abengoa	Atlantica Yield (1,742 MW Solar, Wind, Gas, 1,099 miles Transmission, 41% stake)	U.S., Mexico, Chile, Brazil, Peru, Uruguay, South Africa, Spain	Lazard, Santander, CaixaBank	Abengoa launched a sale process for the yieldco earlier this year (PFR, 5/8).
Apex Clean Energy	Portfolio (12 GW, mostly Wind)	U.S.	CohnReznick Capital	The company is looking to sell itself to a strategic investor (PFR, 5/1).
● Ares-EIF, I Squared Capital	Oregon Clean Energy Center (869 MW Gas)	Lucas County, Ohio	Barclays, Credit Suisse	The two banks are running a sale process for the project (see story, page 1).
Brookfield Renewable Partners	Price (189 MW Wind), Comber (166 MW Wind), Gosfield (51 MW Wind)	Sault Ste. Marie, Lakeshore, and Kingsville, Ontario	Scotiabank, TD Securities (seller)	Brookfield Renewable is selling the three facilities, plus an expansion project, in a portfolio (PFR, 7/18).
BTG Pactual Infraestructura II, Pátria Investimentos, GMR Group	Latin America Power (114 MW Hydro, Wind)	Chile, Peru	BTG Pactual, Morgan Stanley	Several bidders have been shortlisted in the sale of the company, which also owns an 803.9 MW development pipeline that includes its first solar asset (PFR, 2/13).
Calpine Corp.	Washington Parish (360 MW Gas)	Washington Parish, La.		Entergy Louisiana has agreed to acquire the project, which Calpine will finance and construct (PFR, 5/8).
● Copenhagen Infrastructure Partners	Vineyard Wind (Offshore Wind)	Massachusetts		Avangrid Renewables has acquired a 50% stake in the project (see story, page 9).
● The Carlyle Group	Red Oak (766 MW Gas)	Sayreville, N.J.		Morgan Stanley Infrastructure has agreed to acquire the project from Carlyle (see story, page 8).
Dynergy	Unknown (Gas)	New England		Dynergy plans to launch a sale of the two assets later this year (PFR, 5/1).
	Unknown (Gas)	PJM Interconnection		
	Dighton (164 MW Gas)	Dighton, Mass.	Barclays	Dynergy expects to line up a buyer for the assets before the end of June (PFR, 5/1).
	Milford (149 MW Gas)	Milford, Mass.		
	Portfolio (2.7 GW Gas, Oil)	California		Dynergy continues to entertain offers for the portfolio (PFR, 5/1).
Exelon Corp.	ExGen Texas (3,476 MW Gas)	Texas	PJT Partners	Exelon plans to sell the distressed Texas portfolio (PFR, 5/8).
Eversource	Portfolio (1.2 GW Coal, Hydro, Oil)	New Hampshire	JP Morgan	JP Morgan has distributed teasers in preparation for a two-stage auction for the portfolio (PFR, 3/6).
First Solar, SunPower	8Point3 Energy Partners (432 MW Solar)	U.S.	BAML, Goldman Sachs	Bank of America Merrill Lynch is advising First Solar, with SunPower advising Goldman Sachs (PFR, 5/8).
● First Solar	Moapa (250 MW Solar)	Clark County, Nev.		A fund managed by Capital Dynamics closed its acquisition of the project on March 29 (PFR, 1/30).
	Switch Station (179 MW Solar)	Clark County, Nev.		EDF Renewable Energy is acquiring the project (see story, 8).
● Morgan Stanley	NaturEner USA (399 MW Wind)	Montana		Morgan Stanley has begun marketing NaturEner, which owns development wind assets in Alberta as well as the 399 MW operational wind portfolio in Montana (see story, page 1).
Mercuria	Danskammer (500 MW Dual-fuel)	Hudson Valley, N.Y.	Guggenheim Partners	An auction to sell the project is underway (PFR, 10/3).
● NextEra Energy Resources	Golden West (250 MW Wind)	El Paso County, Colo.		The sponsor closed its sale of the project to its yieldco, NextEra Energy Partners, on May 1 (PFR, 5/1).
● Northland Power	Portfolio (1,754 MW Gas, Solar, Wind)	Canada, Europe	CIBC, JP Morgan	Analysts expect the company to make an announcement on a potential sale of the company this quarter (see story, page 6).
NRG Energy	Portfolio (530 Solar, 50%), Agua Caliente (290 MW, 16%)	Utah, Arizona		NRG has dropped the projects down into yieldco NRG Yield (PFR, 5/8).
Panda Power Funds	Liberty (Gas 829 MW), Stonewall (778 MW), Patriot (829 MW)	Bradford County, Pa., Loudoun County, Va., Lycoming County, Pa.	Goldman Sachs	First round bids for the 2.5 GW portfolio were due in November (PFR, 10/31).
RES Americas	Rattlesnake II (160 MW Wind)	McCulloch County, Texas		Goldwind Americas is acquiring the project, which is adjacent to its 160 MW Rattlesnake project (PFR, 5/8).
Rockland Capital	Eagle Point Power Generating (238 MW Gas)	Westville, N.J.	Barclays	Rockland is still seeking a buyer for the project after agreeing to sell three others to The Carlyle Group in March (PFR, 4/3).
Riverstone Holdings, SunEdison	Imperial Solar Energy Center West (150 MW, 40%)	El Centro, Calif.		Tensaka is acquiring the companies' 40% shareholding in the project, bringing its ownership to 100% (PFR, 5/8).
SolarCity	Portfolio (277 MW Solar)	U.S.		Dutch pension fund manager PGGM is acquiring a stake in a portfolio of SolarCity assets (PFR, 5/8).
Terra Firma	EverPower Wind (752.25 MW Wind)	U.S.	Barclays, KeyBanc	Terra Firma is marketing the U.S. wind shop, whose assets also include an up-to-1,759 MW development pipeline (PFR, 3/6).
● TransCanada	Portfolio (560 MW Hydro)	Massachusetts, Vermont	JP Morgan (seller)	ArcLight closed its acquisition of TransCanada's hydro portfolio on April 19 (PFR, 11/7).
York Capital Management Global Advisors	Idaho (54.6 MW DC Solar)	Ada County, Idaho	Whitehall & Co.	York Capital has mandated Whitehall to sell the project (PFR, 4/3).

### ● New or updated listing

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

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

## PROJECT FINANCE

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

### Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
Acciona Energía Chile	Portfolio (438 MW Solar, Wind)	Chile	BBVA	Green Loan	€100M	TBA	It is the second 'green loan' provided by BBVA. The first was given to Iberdrola (PFR, 5/1).
Acciona Energía México, Tuto Energía	Puerto Libertad (270 MW Solar)	Sonora, Mexico	Istituto de Credito Oficial, TBA	Debt	\$250M	18-yr	Two Mexican development banks, Spanish development bank Instituto de Credito Oficial and a European commercial bank are lining up a loan for the project (PFR, 5/1).
Advanced Power	South Field (1.1 GW Gas)	Columbiana County, Ohio	GE EFS	Debt	TBA	TBA	GE EFS is left lead on the debt raise. Other joint lead arrangers will be selected later this year (PFR, 5/1).
● AES Corp.	AES Southland (1.4 GW Gas, Battery Storage)	Los Angeles and Orange counties, Calif.		Debt	TBA	TBA	AES is aiming to reach financial close on the \$2.3B three-project portfolio this summer (see story, page 1).
				Equity	TBA	TBA	
American Power Ventures	Renaissance (1 GW Gas)	Greene County, Pa.	Fieldstone (adviser)	Debt, Equity	\$900M		The sponsor has mandated boutique investment bank Fieldstone Private Capital Group to raise debt and equity for the project (PFR, 4/17).
● ArcLight Capital Partners	Eastern Power, Eastern Covert Midco (5 GW Gas)	Illinois, New York, Ohio	Morgan Stanley	Term Loan B	\$1.647B	6-yr	ArcLight priced the loan at Libor+400 on March 31 (PFR, 3/27).
● Atlantic Power Corp.	Portfolio (1.5 GW)	Canada, U.S.	Goldman Sachs (lead), Bank of America Merrill Lynch, RBC, MUFG, Wells Fargo Securities	Term Loan B	\$615M	TBA	Atlantic completed the repricing of its term loan B at Libor+425 bp on April 17 (PFR, 4/3).
Calpine Corp.	Washington Parish (360 MW Gas)	Washington Parish, La.	TBA	Construction loan	TBA	TBA	Calpine plans to finance the project with debt that will be repaid upon sale of the project to Entergy Louisiana (PFR, 5/8).
Canadian Solar	IS-42 (73 MW Solar)	Bladen and Cumberland counties, N.C.	Prudential	Debt	\$92M	TBA	CohnReznick Capital advised the sponsor on the financing of the project, which has a 10-year PPA (PFR, 5/1).
			US Bank	Tax Equity			
The Carlyle Group	Nautilus Power (formerly Essential Power, 1,767 MW Gas, Hydro, Oil)	U.S.	Morgan Stanley	Term Loan B	\$575M	7-yr	Pricing flexed from Libor+400-125 bps to 450 bps. The loan was priced on April 28 (PFR, 5/8).
				Revolving Credit Facility	\$75M	5-yr	
● Enel Green Power North America	Lindahl (150 MW Wind)	Williams County, N.D.	Goldman Sachs	Tax Equity	\$500M	TBA	Goldman Sachs closed its tax equity investment in the project on April 28 (PFR, 10/24).
Goldwind Americas	Rattlesnake (160 MW Wind)	McCulloch County, Texas	Berkshire Hathaway, Citi	Tax Equity	\$130-140		The deal is expected to close once the project is online next year (PFR, 5/8).
Iberdrola	Topolobampo III (766 MW Gas)	Sinaloa state, Mexico	TBA	TBA	TBA	TBA	Iberdrola is close to mandating banks to finance the project's construction (PFR, 4/3).
Longroad Energy Holdings	Portfolio (3 GW Solar)	U.S.	TBA	Debt			The sponsor plans to seek debt financing this year for the first of a portfolio of projects it acquired from 7X Energy (PFR, 1/23).
NextDecade	Rio Grande (LNG 27 mtpa), Rio Bravo (137-mile pipeline)	Brownsville, Texas	Macquarie Capital, Société Générale	Debt, Equity	TBA	TBA	NextDecade has mandated financial advisers for the LNG export project (PFR, 5/8).
NRG Energy	Carlsbad (632 MW Gas)	Carlsbad, Calif.	Crédit Agricole, MUFG	Term Loan	\$219M	C+10	Price talk on the fully-amortizing bank tranche is Libor+167.5 bps. Bids on the institutional tranche were said to be due on April 20 (PFR, 4/24).
				Project Bond	\$379M	C+20	
Panda Power Funds	Mattawoman (850 MW Gas)	Prince George's County, Pa.	BNP Paribas, ICBC, Investec	Loan		TBA	Panda has mandated three banks to raise debt for the project (PFR, 2/6).
	Temple I (758 MW Gas)	Temple, Texas	Ducera Partners	Restructuring			Temple I has filed for Chapter 11 protection (PFR, 4/24).
	Temple II (758 MW Gas)	Temple, Texas					Temple II is said to have breached its debt service coverage covenant (PFR, 4/17).
Quantum Utility Generation	Moundville (643 MW Gas)	Marshall County, W.Va.		Debt	TBA		Quantum could launch a debt financing for the project this year (PFR, 2/6).
			BNP Paribas	Equity			
● Soltage	Solar (57 MW Solar)	U.S.	Basalt Infrastructure Partners	Equity	\$70M		The deal, which is the second half of a \$140 million investment, closed earlier this month (see story, page 5).
● Sunlight Financial	Portfolio (Residential Solar)	U.S.	Technology Credit Union	Loan	\$500M		The financing will back the installation of approximately 20,000 solar systems (see story, page 5).
Sunrun	Portfolio (Resi Solar)	U.S.	ING, SunTrust	Debt	\$200M	7-yr	ING and SunTrust are syndicating the loan (PFR, 4/10).
Swift Current Energy	HillTopper (175 MW-200 MW Solar)	Logan County, Ill.		Debt, Tax Equity	TBA		The sponsor plans to finance the project with debt and tax equity (PFR, 2/13).

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## PROJECT FINANCE ●

## Resi Solar Startup Nets \$500 Million Loan

**Sunlight Financial**, a residential solar loan provider, has obtained a \$500 million loan from a California credit union.

The debt facility from San Jose-based **Technology Credit Union** will provide Sunlight Financial with enough capital to make approximately 20,000 loans backing residential installations throughout the U.S.

Sunlight Financial's loans are secured on the borrower's solar panels, says **Matt Potere**, Sunlight Financial's ceo in Teneck, N.J., adding that his company's clients use solar panels from a variety of manufacturers.

The residential solar lender will seek additional financing within the coming year,

says Potere, noting that the company has relationships with other credit unions throughout the U.S.

Sunlight Financial has also previously borrowed from the commercial bank market. In 2015, **CIT Energy Finance** arranged, led and structured a senior secured loan for up to \$120 million for the company. **Silicon Valley Bank** was a joint lender on the deal, which was arranged in tandem with a \$180 million equity raise (PFR, 9/21/15).

Potere, who took the helm at Sunlight Financial in 2015 (PFR, 10/1/15), points to an increase in demand for residential solar systems as the main factor behind the company's increased need for capital.

Founded in 2014, the solar finance shop is backed by funds managed by two private equity firms—Teaneck, N.J.-based **Hudson Clean Energy Partners** and New York-based **Tiger Infrastructure Partners**—as well as venture capital firm **Route 66 Ventures**. Tiger replaced Hudson as Sunlight's majority shareholder in 2015. ■

## FAST FACT

# 20,000

Number individual residential installations that Sunlight Financial's contribution will back

## AES Plots Financing for \$2.3B of Contracted Calif. Assets

## « FROM PAGE 1

declining to comment further on the financing plans.

The projects, owned through a holding company called **AES Southland**, have a combined capacity of 1.4 GW. The facilities will replace three existing projects in Long Beach, Huntington Beach and Redondo Beach, which have PPAs with **Southern California Edison** that expire in 2018. The existing projects are being retired to comply with California's water intake laws.

AES plans to reach financial close on the repowering projects in the middle of this year and break ground soon after. The company is aiming for the gas-fired facilities to be complete in 2020 and the storage project in 2021.

The contracted 1.4 GW portfolio comprises the 1,040 MW Alamitos combined-cycle gas-fired project in Long Beach,

the 844 MW Huntington Beach combined-cycle gas-fired project in Huntington Beach and the 100 MW Alamitos Energy Center battery storage project near to the Alamitos CCGT.

The storage facility is slated to be expanded to 300 MW in subsequent years, according to an AES filing with the **California Energy Commission**.

The gas-fired facilities are partially contracted, whereas the storage project is fully contracted. SCE has 20-year power purchase agreements with all three projects. The offtake contract with Alamitos is for 640 MW and the agreement with Huntington Beach is for 644 MW. The PPAs were executed on Nov. 4, 2014.

The AES spokesperson declined to comment on the company's plans for the remaining generation from the CCGT duo.

All three projects were permit-

ted on April 12 by the California Energy Commission. AES has five years to begin construction on the plants.

AES acquired the existing Alamitos, Huntington Beach and Redondo Beach simple-cycle gas-fired projects, which have a combined capacity of 3.9

GW, from SCE in 1998.

AES had initially been planning to also build a CCGT in Redondo Beach, but suspended the plans in 2014 and is instead looking to do something non-energy related with the land, potentially selling or leasing the site. ■

## Soltage Closes Equity Commitment

Soltage has closed the second half of a \$140 million equity investment from **Basalt Infrastructure Partners** to finance a 57 MW solar portfolio it is in the process of acquiring from **Cypress Creek Renewables**.

The \$70 million commitment will finance the construction of the portfolio, which comprises nine projects spread across North Carolina. The projects are contracted with **Duke Energy** and **Dominion Resources**.

Jersey City, N.J.-based Soltage closed the first half of the

\$140 million equity investment from Basalt, which financed an approximately 50 MW solar portfolio, last fall (PFR, 11/17).

**Marathon Capital** advised Soltage on the two-stage investment.

**Tenaska** acquired a majority stake in Soltage in 2008 (PFR, 12/5/08) and Soltage made its first investment in a distributed generation portfolio in 2015 (PFR, 12/4/15).

Representatives of Soltage in Jersey City, Basalt in London and Cypress Creek in Santa Monica, Calif., did not immediately respond to inquiries. ■

## ● PROJECT FINANCE

# Mexico Sets Out Rules for Third Renewables Auction

The Mexican government has published the bidding rules for its third renewable energy auction, which is due to take place in November.

The biggest change to the process, compared to the country's two previous auctions, is that buyers other than the **Comisión Federal de la Electricidad** (CFE) will be able to purchase generation.

In Mexico's first two auctions, which took place last year and in

which CFE was the only offtaker, about 3.6 GW of power purchase agreements were allocated.

A new clearing house has been created to manage sales to the new, non-CFE buyers. The clearing house will be the counterparty in the PPAs that are awarded.

The products to be auctioned are capacity, *certificados de energía limpia* (clean energy certificates) and energy. Projects that win contracts must start commercial operation by January 2020,

according to the rules announced by the **Centro Nacional de Control de Energía** and the **Secretariat of Energy** on May 8.

The submission window for technical bids is Sept. 12 to 20, and the first contracts are expected to be signed in March next year.

How wind and solar projects that won contracts in the previous auctions will be financed has been the subject of much debate, but deals are said to be taking shape.

**Acciona Energía México** recently assembled a club of lenders comprising one commercial and three development banks for a project finance loan that could have an 18-year tenor for its Mexican projects (PFR, 4/10).

**Enel Green Power México**, meanwhile, has gone ahead with the construction of a solar project with a CFE contract without first obtaining a project finance loan, having asked banks for proposals last year (PFR, 4/20). ■

## ● MERGERS & ACQUISITIONS

# Northland Power Strategic Review Tests Investor Patience

Northland Power's share price has showed weakness in recent weeks as investor patience with a strategic review launched last summer wears thin.

The management team did not provide an update on the review, which could potentially lead to a sale of the company, on its first quarter earnings call on May 10.

"Due to the lengthy process... some investors are becoming impatient with the strategic review," wrote **Nelson Ng** and **Orhan Eldarov**, equity analysts at RBC, in a research note published after the call, adding that they expect the company to wrap up the process this quarter.

"[M]ost investors with whom we speak expect a sale," they wrote.

Representatives of Northland Power in Toronto and **CIBC** and **JP Morgan**, the two banks advising it on the strategic review, either declined to comment or did not respond to inquiries.

The Toronto-listed independent power producer announced that it had begun the strategic review in July, prompting its share price to

jump from \$22.71 to \$24.54.

In the last month, however, the stock has endured a steady decline. It closed at \$23.17 on the day of the earnings call, down 1.78% on the previous day.

Although there was no announcement on the possible outcome or timing of the strategic review on the call, the company did reveal a change to its senior management team—chief operating officer **Sam Mantenuto** plans to retire on June 1 after 19 years at Northland Power.

The company's plans to find a replacement could not immediately be learned.

The news of Mantenuto's retirement "left some investors pondering about the timing of the announcement amid the ongoing strategic review," wrote the RBC analysts.

"If you're buying a company, you typically want senior management to stay in place for six months to a year," notes a deal watcher.

Northland also updated investors on progress it has made in the

development of its offshore wind portfolio in Europe.

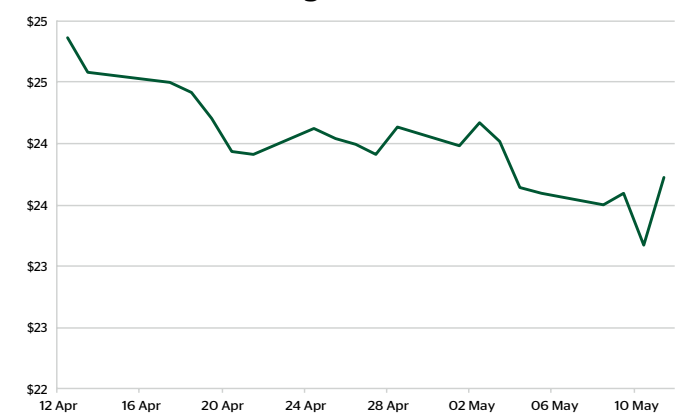
**"If you're buying a company, you typically want senior management to stay in place for six months to a year."**

Northland brought its 600 MW Gemini project off the coast of the

Netherlands online on April 28, bringing its net operational capacity to 1,754 MW.

Besides its 60% stake in Gemini, Northland owns 1,372 MW of capacity in Canada, comprising gas-fired, wind and solar projects, and a 22 MW operational onshore wind project in Germany. It also has an 85% stake in the 332 MW Nordsee One wind project off the German coast, which is slated to be online this year, and a 252 MW development-stage German offshore wind project called DeBu. ■

## Northland Power Closing Stock Price 4/12 to 5/11



Source: TMX Money

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

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

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

For information about attending the event, please contact **Kevin Dougherty**, U.S. publisher at *PFR*, on 212 224 3445 or [kevin.dougherty@globalcapital.com](mailto:kevin.dougherty@globalcapital.com).

The accolades to be awarded are:

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

## ● MERGERS & ACQUISITIONS

### Morgan Stanley Launches Wind Portfolio Sale

◀ FROM PAGE 1

renewed on a commitment to invest \$250 million of tax equity at the end of 2013, claiming that NaturEner had failed to meet conditions relating to the protection of birds and bats.

A lengthy period of litigation in the Montana and California courts ensued, in which NaturEner filed suit against SDG&E for breach of contract. A trial had been scheduled for May 6, 2016, but NaturEner, Morgan Stanley and SDG&E reached a settlement in February, which was approved by the **California Public Utilities Commission** in July.

Under the terms of the settlement, SDG&E will not proceed with the tax equity investment but will assume the role of off-taker for the Rim Rock project under two PPAs. NaturEner and Morgan Stanley also agreed to pay SDG&E an undisclosed lump sum and legal costs as part of the settlement.

In the meantime, Morgan Stanley had taken control of the portfolio in exchange for the forgiveness of NaturEner's project debt. **Grupo NaturEner**, the Madrid-based former parent of NaturEner USA, maintains a passive stake in the company.

Spokespeople for Morgan Stanley in New York and NaturEner USA in San Francisco declined to comment. ■

FAST FACT

## 399 MW

Total capacity of **NaturEner USA's** operational wind portfolio

### First Solar Lines Up Buyer for Switch Station

First Solar has found a third-party buyer for two projects that were once slated to be dropped down into the developer's yield company.

**EDF Renewable Energy** has agreed to acquire the 79 MW Playa 1 and 100 MW Playa 2 projects, according to a filing with the U.S. **Federal Energy Regulatory Commission**.

The facilities—referred to collectively as the Switch Station project—had previously been expected to be transferred to **8 Point3 Energy Partners**, First Solar's joint yieldco with **SunPower**.

But First Solar asked 8Point3 to remove the projects from its right of first offer list earlier this year, at the same time that SunPower also requested one of its projects—the 100 MW El Pelicano solar facility in Chile—be excluded from the list (PFR, 2/1).

**Bank of America Merrill Lynch** is advising First Solar on a strategic review that could lead to a sale of its stake in the

yieldco. **Goldman Sachs** is advising SunPower on the strategic review (PFR, 5/3).

Among the options being considered is a scenario where First Solar, which wishes to recycle capital faster than its participation in the yieldco allows, is replaced by a new investor (PFR, 4/7). First Solar could sell its consideration in 8Point3 for a significant premium to its share price, according to a research note published by analysts at UBS earlier this month (PFR, 5/2).

The strategic review of 8Point3 comes as several yieldco parents are weighing sales. Spain's **Abengoa** has hired **Lazard**, **Santander** and **Caixabank** to run a sale for its 41% stake in **Atlantica Yield** and **NRG Energy** is coming under pressure from activist shareholders to sell its interest in **NRG Yield** (PFR, 5/5).

The Switch Station projects, which are under construction in Clark County, Nev., are contracted with **NV Energy** under

three separate 20-year power purchase agreements. Playa 1 has a PPA with NV Energy subsidiary **Sierra Pacific Power** for 65% of its output. Fellow NV Energy subsidiary **Nevada Power** has a PPA for the remaining 35%, as well as a separate contract for the full output of Playa 2.

Playa 2 is expected to be online at the end of this month. Playa 1 is expected to follow in September.

**JP Morgan** is investing tax equity in the projects (PFR, 4/17).

Representatives of First Solar in Tempe, Ariz., and EDF Renewables in San Diego did not respond to inquiries by press time. ■

FAST FACT

## 179 MW

Combined capacity of Playa 1 and 2, which comprise the Switch Station project

### Carlyle Finds Buyer for N.J. CCGT

**The Carlyle Group** has agreed to sell a gas-fired project in New Jersey that the private equity firm put on the block last fall.

Funds managed by **Morgan Stanley Infrastructure** are acquiring the 766 MW Red Oak project in Sayreville, N.J., under a purchase sale agreement signed on May 7, according to a filing with the U.S. **Federal Energy Regulatory Commission**.

The purchase price and whether the buyer or seller worked with a financial adviser on the deal could not immediately be learned. Spokespeople for Carlyle and Morgan Stanley did not respond to inquiries by press time.

Carlyle had launched a sale for the project in September, a source told *PFR* at the time (PFR, 9/26).

The Red Oak project is contracted with **TAQA Gen X**, an affiliate of **Morgan Stanley's** com-

modities trading group, under a tolling agreement through September 2022.

**Abu Dhabi National Energy Company** owns an 85% interest in the tolling agreement through **TAQA Gen X**, while Morgan Stanley has the remaining 15%.

Carlyle acquired the Red Oak facility through Carlyle Infrastructure Partners Power III from **Energy Capital Partners** in 2013. ECP had purchased the project from **AES Corp.** the year before (PFR, 9/10/13, PFR, 2/23/12).

Morgan Stanley is acquiring the project through **North Haven Infrastructure Partners II US Investments**, which is a partnership controlled by **Morgan Stanley Infrastructure II**. The limited partnership interests in the acquisition vehicle are held by passive investors. ■



## MERGERS &amp; ACQUISITIONS ●

## Avangrid Buys into Offshore Wind Project Ahead of PPA Auction

**Avangrid Renewables** has acquired a 50% stake in a development platform of **Copenhagen Infrastructure Partners** that owns a lease for a wind project off the coast of Massachusetts.

The transaction comes as offshore wind project developers prepare to compete for power purchase agreements in a process set to be launched this summer.

As part of the deal, Avangrid—which used to be called **Iberdrola Renewables** and is still 81.5% owned by Spanish utility **Iberdrola**—will move staff with offshore wind development experience to New Bedford, Mass., to work on the project, called Vineyard Wind. The purchase price could not immediately be learned.

Iberdrola owns development- and construction-stage wind projects off the coasts of England, Germany and France, while Avangrid won its first offshore lease in the U.S. at auction in March, securing 122,405 acres off the coast of North Carolina for \$9 million.

Construction on the Vineyard Wind project is slated to begin in early 2020.

### LONG PROCESS

The project won a 419.4 square mile lease off the coast of Martha's Vineyard in January 2015 as part of the state's 1.6 GW offshore wind procurement initiative.

At the time, the project was owned by a **Blackstone Group** portfolio company called **OffshoreMW**. Blackstone sold the development platform, including the lease for Vineyard Wind, to CIP, an infrastructure-focused Danish fund manager, last year (PFR, 8/25).

The **Bureau of Ocean Energy Management** is currently reviewing a site assess-

ment plan (SAP), which was submitted in March. If BOEM approves the SAP, the developer will have five years to assess the site and submit a construction and operations plan.

Meanwhile, power purchase agreements with durations of between 15 to 20 years are set to be allocated to wind projects off the Massachusetts coast in one or more competitive solicitation processes to be launched by the end of June, according to rules set by the state's **Department of Public Utilities** in March.

Three developers have so far won leases off the Massachusetts coast in BOEM-run auctions. The other two are **DONG Energy** and **Deepwater Wind**. **Eversource Energy** acquired a 50% stake in DONG's Bay State Wind project in December (PFR, 12/14).

The amount of capacity that Avangrid and CIP plan to bid into the procurement process could not immediately be learned. Officials did not respond to inquiries by press time. ■

## Ares-EIF Taps Two Banks for PJM Project Sale

◀ FROM PAGE 1

**Capital** owns the remaining 50% interest, which deal watchers say is also up for sale.

**North American Project Development**, a joint venture between **CEM Energy** and **Pure Energy**, developed the project, which reached financial close in November 2014.

**Energy Investors Funds**, which was acquired by **Ares Management** in 2015, was the initial equity investor in the project.

EIF sold half of its interest to I Squared Capital in 2014, in tandem with a \$591 million debt financing led by **BNP Paribas** and **Crédit Agricole** (PFR, 11/17/14).

The loan backing the project was priced at 325 basis points over Libor with two step-ups.

Two hedge structures—a heat-

rate call option and a revenue put floor—were proposed, but the details of the final contract could not immediately be estab-

lished.

Spokespeople for Barclays and Credit Suisse in New York declined to comment. Calls to

officials at Ares-EIF and I Squared Capital, also in New York, were not returned by press time. ■

## Investment Firm Ups Simple-Cycle Project Stake

**The Silverfern Group** has made a "follow-on investment" in the 878 MW Broad River simple-cycle dual-fuel facility in Gaffney, S.C.

The New York-based investment firm announced that it had participated in the acquisition of the project by **Arroyo Energy Group** in December (PFR, 12/21). Silverfern's follow-on investment closed this month, the firm said on May 10.

Arroyo agreed to acquire the project from **Energy Capital**

**Partners** last summer (PFR, 8/10). The deal closed in October, according to a filing with the U.S. **Federal Energy Regulatory Commission**.

Silverfern's stake in the project, before and after its follow-on investment, could not immediately be established.

The project is owned by two funds controlled by Arroyo, according to documents filed with FERC that refer to "passive investors" but not specifically to Silverfern. An official at Arroyo

in The Woodlands, Texas, and a spokesperson for Silverfern, in New York, declined to comment.

The facility, located 40 miles outside Charlotte, N.C., has two long-term power purchase agreements with **Duke Energy** subsidiary **Progress Energy**. One of the PPAs, for units 1, 2 and 3 of the facility, expires in 2021. The other PPA, for Units 4 and 5, expires in 2022.

ECP purchased the Broad River facility from **Calpine** in 2012 (PFR, 6/6/12). Calpine had attempted to sell the project in 2011, but the auction was abandoned after disappointing first-round bids (PFR, 8/3/11). ■

## ● PEOPLE &amp; FIRMS

## Ex-SunEd Financier Lands at Solar P.E. Shop

A former senior financier at **SunEdison** and **TerraForm Power** has joined a roughly one-and-a-half-year-old solar-focused private equity firm.

**Chris Bailey**, who up until 2015 was a senior v.p. and head of global capital markets and structured finance at TerraForm Power, started as an m.d. at **38 Degrees North** in April.

The Sausalito, Calif.-based solar shop was founded and is headed up by two other former senior SunEdison project finance staff, **Ryan Bennett** and **Jake Carney**.

38 Degrees is backed by an undisclosed institutional investor, which has provided long-term capital in a non-exclusive deal, Bailey tells *PFR* from California.

The firm is looking to work with medium-sized developers that are seeking development capital, including debt, equity

**“Despite a lot of the noise with the publicly traded companies, the fundamentals for solar have never been better.”**

and tax equity, and is targeting companies with portfolios of between 40 MW and 50 MW of utility-scale and distributed generation solar assets requiring project financing.

While focusing initially on

solar project development, the firm is eyeing expansion into storage and eventually wind, Bailey adds.

Bailey joined SunEdison in 2007 and helped build up the project finance team as v.p., structured finance and corporate development, before moving to the first of the company's two yield companies, TerraForm Power, in 2013, as head of global capital markets.

Sensing that the yieldcos had hit their peak, Bailey left TerraForm Power and its sponsor in February 2015 to co-found and be cfo of **PowerScout**, a big data analytics company that matches residential solar providers with installers.

“Despite a lot of the noise with the publicly traded com-



Chris Bailey

panies, the fundamentals for solar have never been better”, says Bailey, citing the falling installation costs and amount of capital to be deployed.

Bailey, who retains a stake in PowerScout, wanted to get back to structuring deals and decided to look for other opportunities before agreeing to join 38 Degrees North in April. He is based in the firm's Sausalito headquarters. ■

## Morgan Stanley M.D. Heads to Whitehall

A banker who joined Morgan Stanley two years ago to build up the energy and power finance offering within its commodities group has left the bank to take up a new role at **Whitehall & Co.**

**Bob Salandra** started as an m.d. at Whitehall in New York

late last month and reports to **Jonathan Cody**.

In his new role, Salandra is handling investment banking and structured finance mandates in the power sector while also expanding Whitehall's upstream, mid-stream and downstream oil and gas business, he tells *PFR*.

Salandra, who has previously worked at **GE Capital**, **GE Energy Financial Services** and **Goldman Sachs**, joined Morgan Stanley in May 2015 to launch an energy and natural resource lending team within its commodities group, according to his **LinkedIn** profile.

During his two years at the bulge bracket firm, he originated and closed project and construction loans and devel-

oped the bank's roster of commodity hedge clients.

A spokesperson for Morgan Stanley in New York did not respond to a request for comment on Salandra's departure by press time. Whether the firm has plans to find a replacement could not be learned.

### 18 YEARS AT GE

Salandra began his career at GE Capital, where he worked in structured finance for eight years starting in 1993. He was a v.p. at GE Capital in 2001 when he left the company and joined Goldman Sachs in New York.

As a v.p. at Goldman, he worked in the oil and gas finance and the power project teams, handling structured debt and mezzanine capital transactions.

He returned to **General Electric** in 2004, this time as a

senior v.p. at GE Energy Financial Services. He stayed at GE EFS for more than 10 years, rising to m.d. of the origination and coverage team for the energy and basic industry sector, including thermal and renewable generation.

Between leaving GE EFS in 2014 and joining Morgan Stanley in 2015, Salandra spent a year as chief investment officer and interim cfo at Denver-based independent oil and gas shop **Central Resources**. ■



Bob Salandra

### FAST FACT

## 24 Years

Bob Salandra has worked in project finance in the energy sector for 24 years, having started his career at GE Capital.

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## ● PEOPLE &amp; FIRMS

## European Bank Adds to Growing Power Group

A European bank, which withdrew from project finance in the Americas in the aftermath of the financial crisis, has made several senior hires as it looks to reestablish its footprint in the power and utilities space.

**ABN Amro** has hired two experienced project finance bankers in the last few weeks, both of whom have over a decade of expertise in power and infrastructure project finance.

**Brian Marszycki** has joined the Dutch bank as a director and relationship manager on the energy team, while **Karsten Schmitz** has joined as a director in the loan syndications team. Both new joiners are based in New York.

Marszycki and Schmitz join a North American energy team consisting of **Remco Jongkind**, m.d. and head of energy North America, **Raymond Bisscheroux**, executive director, and director **Julie Lee**.

Marszycki reports to Jongkind and Schmitz to **John Sullivan**, m.d. and head of syndications.

### NIAGARA DEAL

The group acted as a bookrunner on a Canadian project financing late last year and is looking to arrange more deals backing projects in Canada and the U.S.

The Canadian deal was a C\$825.5 million (\$621.4 million) loan backing the Enercon Canada 230 MW Niagara Region wind project in Lincoln, West Lincoln, Wainfleet and Haldimand counties, Ontario (PFR, 11/2).

### EXPERIENCED BANKERS

Marszycki has 18 years of banking experience, 12 of which focused on power and energy project finance. He was most recently at **Intesa Sanpaolo**, where he worked in the structured finance Americas team for just over two years.

Prior to that, he worked at **Sumitomo Mitsui Banking Corp.** on the North American power project finance team from 2010 to 2015.

Before that, he was an associate analyst at **Moody's Investors Service** in the utility and project finance team for five years. Marszycki started his career at **Wells Fargo**, where he focused on distressed and special situation lending.

Schmitz joins ABN from **BNP Paribas** where he was a director in loan syndications. He spent almost 11-and-a-half years at BNP and at **Fortis**, prior to its acquisition by the French bank, where he focused on asset-based finance transactions including in the power, energy, metals and mining, infrastructure and shipping industries.

While at BNP, Schmitz worked on syndications

for **Competitive Power Ventures'** 1 GW Fairview gas-fired combined-cycle project in Jackson Township, Pa., and the **Invenenergy** 1.5 GW Lackawanna Energy Center project in Scranton, Pa. ■



Karsten Schmitz



Brian Marszycki

## ● ALTERNATING CURRENT

## French IPP Joins Crowdfunding Avant-Garde



France's **Akuo Energy** has tapped a trendy source of capital, raising €200,000 for an operational 28 MW wind project through its own crowdfunding platform.

Crowdfunding for renewables has taken off in France in the last two years as a result of laws introduced by recently elected **President Emmanuel Macron** when he was minister of the economy.

While start-ups such as **Lendosphere** connect retail investors with wind and solar projects developed by a range of sponsors, Akuo preferred to develop its own platform in partnership with **Eiffel Investment Group**.

Crowdfunding not only comes with an attractive cost of funds, but also has marketing benefits and the potential to engage local communities with wind projects under development in their area, says Simon Quiret, president of Paris-based Akuo's crowdfunding platform, **AkuoCoop**.

"It's going to be a bigger and bigger competitive advantage," he says. "What people from the area like is that they are involved in the project financing. It is the best way to get people involved."

Akuo's project, called Croix-Benjamin and located in the Aube and Marne regions of France, cost €50 million to construct, of which about €40 million was financed through traditional non-recourse project finance.

The €200,000 raised through AkuoCoop will be used to reimburse the developer a portion of its equity investment in the project, which it will plow back into its development pipeline.

The crowdfunded loan, which is unsecured, has a four-year bullet maturity and pays investors a 4% return. In comparison, Akuo's last green bond offering to institutional investors, a roughly €50 million five-year private placement, was priced with a 5.5% coupon in July. ■

## ● QUOTE OF THE WEEK

**"Having a quorum will allow FERC to continue its important work for the natural gas industry—including timely decisions on pending and future interstate natural gas infrastructure project certificates."**

**Dave McCurdy**, president of **The American Gas Association** (see story, page 2).