

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

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● DEALS & FIRMS OF 2017

● PEOPLE & FIRMS

Chile Hydro Debt Restructuring

AES Gener has restructured the financing arrangements for its troubled 531 MW Alto Maipo hydro project.

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Winners of PFR's 15th Annual Awards Announced

From the best bankers to the best law firms across the Americas, see the best deals of 2017 as voted by you.

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CoBank Hires Former UniCredit Banker

Gisela Kroess, who spent 17 years with **UniCredit-HVB**, started at CoBank in Colorado as a managing director this month.

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Lindenberg, Codrington Promoted at MUFG

Richard Metcalf

Erik Codrington has been promoted to head of Americas structured finance at MUFG, filling the role vacated by **Jon Lindenberg**, who has been elevated to head of the Japanese institution's Americas investment banking group.

Alex Wernberg, meanwhile, has taken responsibility for power

project finance in Canada in addition to the U.S., becoming head of North American power.

The promotions, which took effect on May 15, come as **Fumitaka Nakahama**, Lindenberg's predecessor as head of Americas investment banking, prepares to move back to Tokyo to become head of the global corporate and investment banking planning division as of July 1.

Codrington, a former **U.S. Navy** officer, joined MUFG's project finance team in New York in 2011 as a managing director after a stint at specialist investment bank **Dahlman Rose & Co.** He had previously worked as a director in **Citi's** global structured finance division, where he focused on bonds (PFR, 12/11/08), and he also advised the **U.S. Department of Energy** on its loan guarantee program.

In his new role, he oversees MUFG's three Americas project finance origination teams, which cover North American power; North American infrastructure and energy; and Latin

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Owner of N.Y. Coal-to-Gas Conversion Project Plots Debt Raise

Shravan Bhat

The owner of the utility and energy infrastructure that serves Eastman Business Park in Rochester, New York, is planning to raise debt to finance four new gas-fired boilers it is installing at the site.

RED-Rochester is a lightly regulated utility that provides electricity, steam, natural gas and refrigeration services to industrial custom-

ers of the 1,200-acre business park.

Chicago-based **Ironclad Energy Partners**, which acquired RED in 2016, is converting the 130 MW coal-fired facility to a 125 MW gas-fired system.

It aims to complete construction on the \$75 million conversion by mid-summer.

The project has so far been funded entirely with equity, but Ironclad will look to

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● PPA PULSE

GE EFS Gets Florida Nod - First Blockchain PPA - Illinois Wind Deals

Stuart Wise, Richard Metcalf

The **Florida Public Service Commission** has ruled that a 573 MW gas-fired project being developed by **GE Energy Financial Services** to serve a long-term contract is needed.

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TerraForm Power Snips Away at Corporate Loan Coupon

Shravan Bhat

TerraForm Power has repriced its corporate term loan B, dramatically reducing its borrowing costs in a hot market as it proceeds with its acquisition of Spanish yield company **Saeta Yield**.

The term loan B, which has four-and-a-half years left to run, was repriced on

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Erik Codrington, MUFG



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● STRATEGIES

TerraForm Power Snips Away at Corporate Loan Coupon

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May 11 at 200 basis points over Libor, a 75 bp reduction on the margin the company obtained the last time it refinanced the loan, in November (PFR, 11/7).

The final pricing was at the tight end of initial price talk, which had been 200 bp to 225 bp over Libor with the debt to be sold at par and with a 0% Libor floor.

RBC Capital Markets, the left lead on the deal, ultimately sold the loan to investors at a 99.875% original issue discount, a sign of strong demand in the leveraged loan market.

The evaporation of 75 bp from the margin should be attributed to a combination of factors, says a deal watcher, including **Brookfield Asset Management's** recent replacement of **SunEdison** as the yieldco's sponsor, general term loan B market conditions and the financing plan for the Saeta Yield acquisition.

Representatives of Brookfield in Toronto and RBC in New York declined to comment.

"The market is tight and has gotten tighter—we've seen a number of recent repricings and this follows suit," says the deal watcher, adding that the recent acquisition of Saeta

Yield would, "all other things being equal," lead to a reduction in TerraForm Power's secured leverage ratio. "That means more cash flows, while the amount of secured debt drawn isn't increasing."

TerraForm Power is issuing more equity than originally planned to fund the Saeta Yield deal, another credit positive, notes the observer.

The Brookfield yieldco plans to issue between \$400 million and \$650 million in common stock as part of the funding plans for its \$1.2 billion takeover of Saeta Yield (PFR, 3/19).

S&P Global Ratings upgraded TerraForm Power's senior secured debt, issued through corporate finance subsidiary **TerraForm Power Operating**, to BB+ in October, and **Moody's Investors Service** changed the outlook on its B1 rating to positive in February (PFR, 2/16).

Bank of Montreal, **Bank of Nova Scotia**, **HSBC**, **Natixis** and **Sumitomo Mitsui Banking Corp.** were also bookrunners on the term loan B repricing.

Law firm **Milbank, Tweed, Hadley & McCloy** advised the lenders while **Cra-vath, Swaine & Moore** was the borrower's counsel. ■

PFR Power Finance & Risk

EDITORIAL

Richard Metcalf
Editor
(212) 224-3259

Fotios Tsarouhis
Reporter
(212) 224 3294

Shravan Bhat
Reporter
(212) 224 3260

Stuart Wise
Data Associate

Kieron Black
Sketch Artist

PRODUCTION
Gerald Hayes
Manager

Sam Medway
Associate

PUBLISHING
Laura Spencer
Senior Marketing Manager

Adam Scott-Brown
Director of Fulfillment

Nina Bonny
Customer Service Manager
(212) 224-3433

SUBSCRIPTIONS/ ELECTRONIC LICENSES/ REPRINTS

Jon Ljekocevic
Sales Executive
(212) 224 3043

CORPORATE

Andrew Rashbass
Chief Executive Officer

John Orchard
Managing Director,
Banking & Finance Group

Directors:

David Pritchard
(Acting Chairman),
Andrew Rashbass
(CEO),
Sir Patrick Sergeant,
Colin Jones,
Andrew Ballingal,
Tristan Hillgarth,
Imogen Joss,
Jan Babiak,
Lorna Tilbian,
Tim Collier,
Kevin Beatty

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

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

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

GENERATION AUCTION & SALE CALENDAR ●

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

Generation Sale ■ DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Actis	Atlantic Energias Renovaveis (625 MW Wind)	Brazil		Chinese investors are among the bidders for the fully-contracted wind assets (PFR, 3/22).
● AES Gener	Portfolio (750 MW Gas)	Chile		EDF Group has teamed up with Chile's Andes Mining & Energy to buy the flexible generation capacity (see story, page 8).
Ares-EIF	Brooklyn Navy Yard (286 MW Gas)	New York	Barclays	Axiom Infrastructure is acquiring the cogeneration project, which is fully contracted (PFR, 5/7).
● Ares-EIF	Kleen Energy Systems (620 MW Gas, 81%)	Middletown, Conn.	Morgan Stanley	Chugoku Electric Power, Kyushu Electric Power, Osaka Gas and Sojitz Corp purchased the stake (see story, page 8).
Ares-EIF, Starwood Energy	Hudson (660 MW Transmission)	New Jersey, New York	Goldman Sachs (seller), Barclays (buyer)	The sponsors are selling their majority stake in the project, which was completed in June 2013 (PFR, 4/24).
Carlyle, GE EFS	Washington (615.5 MW Gas)	Washington County, Ga.		Gulf Pacific Power, a fund managed by Harbert Management Corp. and backed principally by CalPERS, plans to acquire the plant (PFR, 5/14).
Conduit Capital Partners	Santa Catarina (22 MW Wind)	Monterrey, Nuevo León, Mexico		Conduit plans to launch a sale process for the contracted, operational asset this year (PFR, 1/8).
● Duke Energy Carolina	Portfolio (18.7 MW Hydro)	North Carolina, South Carolina		Hydro shop Northbrook Energy is acquiring the projects (see story, page 7).
Enbridge	Portfolio (1.7 GW Wind, Solar)	Canada, U.S.	CIBC	CPPIB is buying a 49% stake in the portfolio for C\$1.75 billion (\$1.36 billion) (PFR, 5/14).
Enbridge	Midcoast Operating (Midstream Gas)	U.S.	Citi	ArcLight Capital Partners is buying the business for \$1.12 billion (PFR, 5/14).
GenOn Energy	Hunterstown (810 MW Gas)	Gettysburg, Pa.	Credit Suisse (seller)	Platinum Equity is acquiring the asset with AOS Energy as consultant and co-investor. Morgan Stanley is arranging acquisition financing (PFR, 3/5).
GenOn Energy	Canal (1,112 MW Gas)	Sandwich, Mass.	Credit Suisse (seller)	Stonepeak Infrastructure Partners is acquiring two units at the project for \$320 million (PFR, 4/2).
Hudson Clean Energy Partners	Portfolio (210 MW Hydro)	U.S.	Evercore	Hudson is weighing a sale of its stake in Eagle Creek Renewable Energy, which owns 210 MW of hydro assets throughout the continental U.S. (PFR, 2/26).
● I Squared Capital	Duqueno (140 MW Hydro)	Chile		Innergex has lined up the purchase of a pair of hydro projects in partnership with local company Energía Llaima (see story, page 7).
IEnova (Semptra Energy)	Termoeléctrica de Mexicali (625 MW Gas)	Baja California, Mexico		The company intends to sell the facility by the end of the year (PFR, 5/14).
Invenergy	Ector County (330 MW Gas)	Ector County, Texas	Guggenheim (seller)	Invenergy has put the peaker up for sale (PFR, 2/26).
Invenergy	Nelson (584 MW Gas)	Rock Falls, Ill.	Credit Suisse	A buyer has been selected following a multiple-stage auction process (PFR, 5/7).
● Ledco Power Group	Creek Power (114 MW Hydro)	British Columbia		Innergex Renewable Energy has taken full ownership of several Canadian hydro assets by acquiring a 33.3% stake in the projects (see story, page 7).
LS Power	Aurora (878 MW Gas)	Aurora, Ill.	Guggenheim	LS Power took bids for the two assets in the first quarter of this year (PFR, 3/22).
	Rockford (450 MW)	Rockford, Ill.		
	Seneca (508 MW Hydro)	Warren, Pa.	Barclays, PJ Solomon	LS Power is marketing the project four years after it abandoned an initial attempt sell it (PFR, 3/22).
Macquarie Infrastructure Corp.	Bayonne Energy Center (512 MW Gas)	Bayonne, N.J.		MIC is weighing a sale of the project, which powers parts of New York City (PFR, 2/26).
NRG Energy	Buckthorn (154 MW Solar)	Pecos County, Calif.		NRG Yield paid the company \$42 million for the project in a deal that closed on March 30 (PFR, 5/14).
NRG Energy	Carlsbad (527 MW Gas)	San Diego County, Calif.		NRG Yield plans to acquire the contracted project when it is operational later this year (PFR, 5/14).
NRG Energy	Canal 3 (333 MW Gas)	Sandwich, Mass.		Stonepeak Infrastructure Partners has agreed to acquire the under-construction asset once project finance is in place (PFR, 5/14).
Onyx Renewable Partners	Portfolio (Small-scale Solar)	U.S.	RBC, CohnReznick	Onyx has begun marketing the portfolio (PFR, 1/29).
Peabody Energy	Navajo Generating (2,250 MW Coal)	Arizona	Lazard	Middle River Power, an Avenue Capital Partners portfolio company, has expressed interest in acquiring the project (PFR, 5/7).
Rockland Capital	Victoria (290 MW Gas)	Victoria County, Texas	PJ Solomon	Rockland is selling the CCGT, which it acquired from ArcLight in 2016 (PFR, 3/12).
Siemens FS, other former creditors	Temple I (758 MW Gas)	Texas	Houlihan Lokey	A creditor group that took control of the CCGT plant earlier this year has begun to explore strategic options that could result in a sale (PFR, 5/7).
Southern Power	Portfolio (1,760 MW Solar)	U.S.	Citi	A buyer is said to have been selected following an auction process (PFR, 5/7).
Tenaska, Prudential	Imperial (280 MW Solar)	Imperial Valley, Calif.		Capital Dynamics is buying Prudential's 32% stake in Imperial South and Tenaska's 25% stake in Imperial West (PFR, 5/7).

● New or updated listing

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

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

PROJECT FINANCE

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
● AES Gener	Alto Maipo (531 MW Hydro)	Chile	IADB, IFC, KfW, OPIC, DNB, CorpBanca, Banco de Credito e Inversiones, Banco Itaú Chile, Banco del Estado de Chile	Debt	\$1.451B		Fitch Ratings has bumped up the outlook on the company's debt as a result of the restructuring (see story, page 6).
			Strabag	Letter of Credit	\$300M		
				Subordinated Supplier Financing	\$392M	20-yr	
Blackstone	Frontera (500 MW Gas)	Mission, Texas	Morgan Stanley, MUFG	Term Loan B	\$675M	7-yr	Price talk is 450 bp over Libor (PFR, 4/24).
				Revolving Credit Facility	\$35M	5-yr	
Cypress Creek	IS 54 (50 MW Solar)	Lenoir County, N.C.	NordLB (coordinating lead), Santander	Back-levered Debt	\$40M	5-yr	The developer reached financial close on the project on May 4. Pricing on the mini-perm is said to be L+200 bp (PFR, 5/14).
			TBA	Tax Equity	TBA		
Deepwater Wind	Block Island (30 MW Wind)	Block Island, R.I.	SocGen, KeyBank, HSBC, SMBC, CoBank, La Caixa	Debt	TBA	8-yr	Deepwater was able to tighten the pricing, extend the maturity of the senior secured loan by about a year and increase its size (PFR, 5/7).
● GE EFS	Shady Hills (573 MW Gas)	Pasco County, Fla.	TBA	TBA	TBA	TBA	GE EFS is aiming to have all the permits in place and reach financial close in December (see story, page 1).
Grasshopper Solar	Portfolio (125 MW to 130 MW Solar)	Ontario	Deutsche Bank	Aggregation/Term Loan	C\$270M	2+3-yr	The sponsor will draw down the debt as it adds to the portfolio and has already allocated more than C\$100 million (PFR, 4/30).
Inkia Energy	Agua Clara (50 MW Wind)	Dominican Republic	Citi	Debt	\$73.5M	4.5-yr	The deal closed on March 20 (PFR, 4/30).
Invenergy	Wind Catcher (2 GW Wind)	Oklahoma	TBA	Debt	\$2B	TBA	The sponsor is asking banks to price the two-year construction loan at L+87.5 bp (PFR, 4/30).
● Ironclad Energy Partners	RED-Rochester (125 MW Gas)	Rochester, N.Y.	TBA	TBA	TBA	TBA	The project has been funded entirely with equity, but Ironclad will look to recapitalize the project with debt this year (see story, page 1).
Lightsource BP	Johnson Corner (20 MW Solar)	Stanton County, Kan.	TBA	Debt, Tax Equity	TBA		Lightsource has issued a teaser for the project and is seeking indications of interest for tax equity and debt by March 9 (PFR, 3/5).
Longview Power	Longview (700 MW Coal)	Maidsville, W.Va.	Houlihan Lokey (adviser)				Longview Power has hired Houlihan Lokey as it explores strategic options, including a potential refinancing of its senior secured debt (PFR, 4/9).
NRG Energy	Canal 3 (333 MW Gas)	Sandwich, Mass.	Natixis	Debt	\$200M	C+7-yr	NRG Energy is putting project finance in place as a condition of a sale of the project to Stonepeak Infrastructure Partners. Price talk is L+275 bp (PFR, 5/14).
Ormat Technologies	Plataneros (35 MW Geothermal)	Honduras	OPIC	Debt	\$124.7M	14-yr	The loan is expected to bear interest at between 6.75% and 7.25% (PFR, 5/14).
Platinum Equity, AOS Energy Partners	Hunterstown (810 MW Gas)	Pennsylvania	Morgan Stanley, Goldman Sachs	Term Loan B	\$400M	7-yr	Pricing reverse flexed to 425 bp over Libor with a 1% Libor floor and a 99.5% original issue discount (PFR, 5/7).
				Revolving Credit Facility	\$40M	5-yr	
● Recurrent Energy	NC 102 (75 MW Solar)	Cabarrus County, N.C.	Prudential Capital	Debt	\$106.7M	TBA	Construction is underway and the \$142.9 million facility is slated to begin operations on Aug. 5 (see story, page 5).
			U.S. Bank	Tax Equity	\$53.3M		
Sammons Renewable Energy	Midway Wind (162.9 MW)	San Patricio County, Texas	Citi, BHE Renewables	Tax Equity	TBA		The project has an 11-year hedge with Citi (PFR, 5/14).
			Citi, Siemens FS	Construction Loan	TBA		
Spectra Energy, NextEra Energy, Duke Energy	Sabal Trail Transmission (Gas Pipeline)	Southeastern U.S.	Barclays, Citi, Mizuho, MUFG	Bond	\$500M	10-yr	Pricing on all three tranches landed comfortably inside initial price talk for the \$3.2 billion 517-mile project (PFR, 4/30).
					\$600M	20-yr	
					\$400M	30-yr	
Stonepeak Infrastructure Partners	Canal 1 & 2 (1,112 MW Gas)	Sandwich, Mass.	MUFG	Debt	\$325M	7-yr	The deal will finance the acquisition of the 50-year old peakers from GenOn Energy. Price talk is said to be L+300 bp (PFR, 5/14).
Sunlight Financial	Portfolio (Residential Solar Loans)	U.S.	Hudson Clean Energy Partners	Lending Commitment	\$225M		The deal, wrapped in April, includes a \$180 million senior finance facility from Global Atlantic Financial Group (PFR, 5/14).
Taaleri Energia	Truscott-Gilliland East (277 MW Wind)	Knox County, Texas	NorthRenew Energy (adviser)	Debt, Tax Equity	\$350M		The Finnish developer is seeking debt and tax equity as it enters the U.S. market (PFR, 2/12).
Vivint	Portfolio (Residential Solar)	U.S.	RBC, SunTrust	Tax Equity	\$101M		The resi solar developer closed the tax equity fund in April (PFR, 5/14).

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PROJECT FINANCE ●

Recurring Theme: Investor Duo Backs Second N.C. Recurrent Project

Canadian Solar subsidiary **Recurrent Energy** has tapped **Prudential Capital Group** and **U.S. Bank** to provide debt and tax equity for a North Carolina solar project—in a virtual carbon copy of a deal the developer inked last year.

Prudential provided a \$106.7 million debt package for the 75 MW solar project, which is called NC 102 and located in Cabarrus County.

CohnReznick Capital advised Recurrent on the transaction while **Orrick** provided legal counsel. U.S. Bank and Prudential were represented by law firms **Foley and Morgan Lewis** respectively.

The deal includes a revolving credit facility, a term loan and a bridge to the \$53.3 million tax equity commitment that will be provided by U.S. Bank subsidiary, **U.S. Bancorp Community**

Development Corp.

Last year, Prudential and U.S. Bank teamed up to provide debt and tax equity for another Recurrent solar project in North Carolina—the 73 MW IS 42 project in Bladen and Cumberland counties.

That time, the debt package totaled \$92 million and the off-taker was **Duke Energy Progress** (PFR, 4/25/17).

Representatives from Prudential in Dallas and U.S. Bank in St.

Louis declined to comment.

NC 102 will sell its output to **Duke Energy Carolinas** under a 10-year power purchase agreement signed in September 2016.

Construction is underway and the \$142.9 million facility is slated to begin operations on Aug. 5, according to filings with the **North Carolina Utilities Commission**.

The project's original developers, **McBride Energy Services**, first filed for regulatory approvals in 2013. Recurrent notified the NCUC that the project's name had changed from McBride Place Energy to NC 102 on April 18. ■

Owner of N.Y. Coal-to-Gas Conversion Project Plots Debt Raise

◀ FROM PAGE 1

recapitalize the project with debt from either the bank or term loan B market thereafter.

The facility sells its various outputs to the tenants of the industrial park at rates set through negotiation and approved by the **New York Public Service Commission**.

However, lenders will need to be comfortable with the risks associated with keeping the business fully tenanted.

The park's existing tenants, many of which have 20-year offtake agreements with RED, include **Kodak**, **Rochester Silver Works**, **ON Semiconductor**, **LiDestri Foods** and **Ortho-Clinical Diagnostics**.

Nevertheless, only about 40% to 50% of the project's generation capacity is accounted for. In the park's heyday, 60,000 people were employed by businesses operating there, but that figure has since dwindled to around 6,000.

The utility's owner, Ironclad, is a joint investment vehicle co-owned by Stonepeak Infrastructure Fund II (98%) and power sector veterans **John Prunkl** and **Christopher Fanella** (1% each), according to a 2016 filing with the **New York Public Service Commission**.

The team set up Ironclad to use the equity provided by Stonepeak to buy and turn around older assets. "We are not in business to buy assets and just hold on to them," says Fanella,

who serves as the company's cfo. "We want to actively manage projects."

Ironclad bought the RED facility from Kodak for around \$12 million in September 2013, after Kodak filed for bankruptcy the previous year.

The conversion from coal to gas was conceived in part to enable the facility to comply with U.S. **Environmental Protection Agency** air quality regulations without facing financial penalties (PFR, 12/21/12).

"Coal itself is actually relatively inexpensive today, but there are other costs associated with operating a coal facility that can be eliminated with the conversion to natural gas," says Fanella. ■

Moody's Issues First Credit Rating for a CCA

Moody's Investors Service has assigned **Marin Clean Energy** what the rating agency says is the first credit rating for a community choice aggregator.

MCE itself has virtually no debt and does not have major borrowing plans, but its investment grade rating from Moody's will have a knock-on effect on projects for which it is the offtaker, potentially reducing borrowing costs under tax equity and non-recourse debt deals.

"There was only a limited number of tax equity and debt financing institutions that were willing to work with non-rated entities like us, so now that universe has expanded quite significantly," says **David McNiel**, finance manager at MCE in San Francisco. "The developer community tells us that this should result in pretty significant reductions in their cost of funds and that they can pass those cost savings on to us to lower our PPA price."

The rating agency has given the not-for-profit CCA a Baa2 rating, noting its established track record, improving finances and the strength of the legal and regulatory basis of its business model.

MCE was launched in 2010 as the first program to take advantage of California's community choice aggregation framework, under which customers in participating municipalities are enrolled automatically.

Customers have the right to opt

out of the program, however, which Moody's highlights as a risk factor.

"To date, MCE has experienced a very modest level of customers opting-out, with most of the migration occurring during the initial 120 day enrollment period," notes the rating agency.

MCE has signed PPAs with developers including **First Solar**, **Recurrent Energy**, **EDP Renewables**, **Sempra Energy** and **sPower**, which recently held a ribbon cutting for its 10.5 MW MCE Solar One project in Contra Costa County, Calif. ■

● PROJECT FINANCE

AES Gener Gets Rating Reprieve on Alto Maipo Restructuring

AES Gener has put the finishing touches to a restructuring agreement with the banks that are funding its troubled 531 MW Alto Maipo hydro project in Chile, and **Fitch Ratings** has bumped up the outlook on the company's debt as a result.

AES Gener's parent company, **AES Corp.**, was considering whether to pull the plug on the Alto Maipo project last summer after costs ramped up and construction slowed down (PFR, 8/17), but the sponsor has since managed to negotiate a restructuring of the project's debt, prompting Fitch to affirm AES Gener's rating at BBB- and raise the rating watch from negative to stable.

The improved outlook is partly based on the assumption that AES Gener will not need to raise any

more corporate debt to finance the project.

The plan AES has put together involves injections of equity from the sponsor and the engineering, procurement and construction contractor, **Strabag**, as well as a junior loan from the EPC and more senior secured debt from the existing project finance lenders.

AES Gener will put \$400 million of incremental equity contributions into the project over the next two years, funding this entirely with internally generated cash flows, the sponsor said.

Strabag, which holds a 7% stake in the project, will also provide a \$110 million equity contribution, backed by a \$300 million letter of credit and corporate guarantee from the EPC's parent company.

Strabag is also providing a \$392

million subordinated supplier financing facility, which will only be accrued at completion of the project and will amortize over 20 years.

Finally, the existing lending group will provide another \$135 million on top of the original \$1.316 billion project finance loan.

BALLOONING COSTS

Not all of the ratings agencies are as convinced as Fitch that AES Gener's credit future is rosy. **Moody's Investors Service**, while affirming AES Gener's ratings at Baa3, has left the outlook on negative.

However, the ratings agency said it was positive for AES Gener that it was in the process of asset sales. The company has recently agreed to sell 750 MW of assets to a joint venture between **EDF** and Chile's **AME** (see story page 8).

Moody's now pegs the expected aggregate cost of Alto Maipo at \$3.4 billion—a sizeable rise on the initially expected \$2 billion and above last August's forecast of around \$2.44 billion.

At the end of last year, Alto Maipo's outstanding debt was \$628 million, and Moody's reckons the company will have paid \$820 million to creditors by the time the project is completed in 2020.

AES Gener repaid \$272 million of debt in 2017 and expects to repay between \$500 million and \$600 million of debt between 2017 and 2019, meaning the company could repay as much as \$328 million over the next 19 months. The company said it did not want the project's debt to exceed four times Ebitda.

"The negative outlook captures our view that Gener still remains exposed to execution risk associated with Alto Maipo, which has proven to be a challenging project," said Moody's. "It also reflects the uncertainties still prevailing in the Chilean power market which could temper Gener's ability to improve its metrics."

However, AES Gener's general manager **Ricardo Falú** remains bullish on the project. "AES Gener is worth more with Alto Maipo than without the project," he said.

A raft of banks, both commercial and multilateral, were involved in the 2013 loan to Alto Maipo. These included **Inter-American Development Bank**, **International Finance Corp**, **KfW IPEX-Bank** and the **Overseas Private Investment Corp**.

Norway's **DNB** and four Chilean lenders—**CorpBanca**, **Banco de Credito e Inversiones**, **Banco Itaú Chile** and **Banco del Estado de Chile** provided commercial

Empire Restructuring "Virtual Certainty" as Forbearance Deal Signed

The creditors of the 635 MW Empire Generating combined-cycle project in New York state have signed a forbearance agreement after two breaches of its debt covenants, prompting a rating agency to say that a default or distressed restructuring is "a virtual certainty".

The lenders entered into the forbearance agreement on May 9 after it became clear that the project had breached its 1.1 times debt service coverage ratio covenant in both the third and fourth quarters of last year, according to a report issued by **S&P Global Ratings** on May 16. The plant's owners injected equity to cure the covenant breaches both times.

If Empire requires another equity cure in the next two quarters, it will trigger a technical default, but the forbearance agreement gives the project breathing room until

July 31.

The rating agency has downgraded the project's \$430 million term loan B, which is due to mature in 2021, from CCC to CC.

S&P has a negative outlook on the debt and values the project at \$275/kW, yielding a net enterprise valuation of \$165 million in default.

Tyr Energy, **Tokyo Gas Co.** and **Kansai Electric Power Co.** have owned the plant, located in Rensselaer, N.Y., since 2010, when the consortium acquired it from **Energy Capital Partners** (PFR, 10/18/16).

The sponsors hired **RPA Advisors** as financial adviser on the potential restructuring earlier this year (PFR, 4/30).

Deutsche Bank, **Barclays** and **Crédit Agricole** arranged the project's term loan B in 2014 (PFR, 2/27/14) ■



AES Gener has been beavering away, slotting additional financing for Alto Maipo into place.

Innergex Makes LatAm Entrance with Hydro Buy

Innergex has lined up the purchase of a pair of hydro projects in Chile in partnership with local company **Energía Llaima**, marking the Canadian developer's first step into Latin America.

As part of the deal, Innergex has committed to invest \$110 million in Llaima over three years in return for a 50% stake in the company, creating a joint venture with its existing owners, pending regulatory approval.

Innergex is also providing \$10 million of cash to the Chilean company to bolster its working capital.

Innergex's commitment will

almost entirely be reached with the \$210 million acquisition of the 140 MW hydro portfolio, which is being funded with \$80 million from Innergex's existing \$425 million corporate revolving credit facility and a \$140 million loan from **Itaú**.

The portfolio comprises the 85 MW Peuchen and 55 MW Mampil hydro facilities, together known as Duqueco for the river on which they are situated. The \$210 million purchase price is ten times the portfolio's expected annual Ebitda. The combined project has power purchase agreements that run until 2020.

The Duqueco project was com-

missioned in 2001 and changed hands a number of times before landing in private equity firm **I Squared Capital's** portfolio in 2016. The sale to Innergex and Llaima is the result of a competitive bidding process.

Llaima was founded in 2011 by **Ian Nelson**, its general manager and ceo. The company already owns a 12 MW run-of-river hydro project, Central Guayacán, that has been online since 2010, and a stake in a 24 MW solar thermal project in Antofagasta, Pampa Elvira Solar, that has been online since 2013.

"With this partnership, we intend to pursue a growth tra-

jectory in this market and to expand our development platform throughout South America with a focus on high quality renewable energy projects," said **Michel Letellier**, president and ceo of Innergex, in a statement.

Innergex amended and extended its revolver in February of last year to allow it to draw down funds in euros as well as dollars and to extend the maturity by a year to 2021.

All but one of the existing lenders agreed to add a year to the tenor, while the one holdout will be repaid in 2020 as originally agreed. ■

Duke Subsidiary to Offload Hydro Package

Hydro shop **Northbrook Energy** has agreed to acquire a run-of-river generation portfolio in the Western Carolinas from a subsidiary of **Duke Energy**.

Scottsdale, Ariz.-based Northbrook, which already owns assets in 12 U.S. states, including North and South Carolina, is purchasing the five additional projects from **Duke Energy Carolinas** in a deal that is expected to close in the first quarter of 2019. The purchase price could not immediately be learned.

The 18.7 MW portfolio comprises:

- the approximately 5 MW Tuxedo project

on the Green River in Flat Rock, N.C., which has been online since 1925,

- the approximately 4.5 MW Gaston Shoals project on the Broad River, near Blacksburg, S.C., which has been operational since 1908,

- the approximately 2 MW Mission facility on the Hiwassee River in Murphy, N.C., which came online in 1924,

- the approximately 1 MW Bryson project on the Oconaluftee River in Whittier, N.C., which entered into service in 1942 and

- the approximately 1 MW Franklin facility on the Little Tennessee River in Franklin, N.C., which began operations in 1925.

Duke Energy Carolinas will purchase the projects' output under five-year power purchase agreements.

New Energy Capital Partners, a Hanover, N.H.-based private equity firm, is providing acquisition financing. The firm invests debt and equity in small- to mid-sized projects in deals typically ranging between \$20 million and \$300 million in size, according to its website.

Last year, New Energy Capital also provided financing for a four-project portfolio of run-of-river hydro projects in North and South Carolina that Northbrook had acquired from Duke in the 1990s. ■

Innergex Ups Stake in Canadian Hydro Portfolio

Innergex Renewable Energy has taken full ownership of several Canadian hydro assets by acquiring a 33.3% stake in the projects from **Ledcor Power Group**.

The portfolio, known as Creek Power, comprises the 81.4 MW Upper Lillooet River facility, the

25.3 MW Boulder Creek facility and the 7.5 MW Fitzsimmons Creek facility, as well as several projects that are in early-stage development.

All three of the operational projects are located in British Columbia and have long-term power purchase agreements

with **BC Hydro**, with an average remaining contract life of approximately 35 years.

Innergex closed a C\$491.6 million (\$392 million) financing for Upper Lillooet and Boulder Creek in 2015 (PFR, 3/24/15). Both projects entered into service last year. Fitzsimmons Creek has

been online since January 2010.

The acquisition comes shortly after Innergex's purchase of **Alterra Power Corp.**, which closed in the first week of February and added 364 MW of operational hydro, solar and wind generation to its portfolio (10/31/17). ■

● MERGERS & ACQUISITIONS

Japanese Quartet Acquires Stake in New England Plant

A group of four Japanese investors has acquired a majority stake in an **Ares-EIF** gas-fired project in Connecticut.

The consortium, comprising **Chugoku Electric Power Co., Kyushu Electric Power Co., Osaka Gas Co.** and **Sojitz Corp.**, purchased a combined 81% stake in the 620 MW Kleen Energy Systems dual-fuel facility in Middletown

through an investment vehicle created by Ares on May 14.

Osaka acquired a 24.3% stake, with Sojitz purchasing 20.25% and Kyushu 20.25%, while Chugoku acquired a 16.2% shareholding, marking its first investment in U.S. power.

"We have positioned overseas business as one of the growth areas while the competitive environ-

ment of the domestic electric power business is becoming increasingly severe," reads a statement from Chugoku announcing the deal.

Ares-EIF is retaining a 19% stake in the facility. The purchase price paid by the investors was not disclosed.

Morgan Stanley first launched a sale process for the project two years ago (PFR, 5/10).

The facility has been online since July 2011 and sells its output to **Exelon Generation Co.** under a tolling agreement and has a capacity agreement with **Connecticut Light & Power Co.**

Goldman Sachs led a \$985 million financing for the project in 2008 (PFR, 6/20/08), two years before an explosion at the site killed six people and injured dozens. ■

EDF and AME Snap Up 750 MW in Chile

EDF Group has teamed up with Chile's **Andes Mining & Energy** to buy 750 MW of flexible generation capacity in the Latin American country, with three-quarters of the price tag being financed with bank debt.

The joint venture is purchasing the assets from Chile's **AES Gener** and the plants will be used to smooth out fluctuations in wind and solar output elsewhere in the buyers' portfolio.

EDF says this will enable it "to further develop renewable energy projects in Chile".

The transaction includes the 379 MW Nueva Renca gas-fired combined-cycle plant and the 132 MW Los Vientos, 139 MW Santa Lidia and 100 MW Renca peak-demand combustion turbines.

EDF and AME turned to bank loans for 75% of the financing to buy the assets, EDF said in

an announcement, without disclosing further details.

"EDF and AME are planning to upgrade these assets in order to maximise their efficiency and environmental performance," EDF added.

EDF and AME already own assets in Chile together, including the 115 MW Santiago solar project that is due to be commissioned this year. The solar project has a 15-year power purchase agreement with Chile's main distributors. ■

● PPA PULSE

GE EFS Gets Florida Nod - First Blockchain PPA - Illinois Wind Deals

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THE FLORIDA PROJECT

The Shady Hills combined-cycle project, located in Pasco County, Fla., will sell its output to **Seminole Electric Cooperative** via a 30-year tolling agreement under the plan approved by the PSC on May 8.

Seminole itself will also build a 1,122 MW gas-fired facility in Putnam County under the approved plan.

GE EFS bid the Shady Hills project into a request for proposals run for Seminole by **Sedway Consulting** in 2016 to replace power purchase agreements that are due to expire in 2021 (PFR, 3/2/16).

The project is located on the

site of an existing 517 MW simple-cycle gas-fired project that GE EFS acquired from **LS Power** in 2007 (PFR, 7/13/07).

Under the terms of the tolling agreement, Seminole will pay a fixed rate related to the new CCGT's capacity and variable payments when Seminole chooses to dispatch it, according to testimony submitted to the PSC by **Ankur Mathur**, senior vice president at GE EFS and the project director.

GE EFS is aiming to have all the permits in place and reach financial close in December, with full notice to proceed slated for June next year. Commercial operations are expected to begin in December 2021.

CRYPTO COGENERATION

TransAlta Renewables has signed what is thought to be the first major power purchase agreement in North America with a company that primarily operates in the blockchain industry.

The unnamed "leading Canadian blockchain company" signed a five-year PPA for 35 MW of output from the 506 MW gas-fired Sarnia Regional Cogeneration Plant in Ontario on May 1, according to TransAlta's first quarter earnings report. The deal includes an option to extend the contract by a further five years.

The 15-year-old Sarnia facility's other offtakers include **Lanxess**, **Nova Chemicals** and **Suncor Energy** and the

project sells its remaining output into the Ontario market through the **Independent Electricity System Operator** and the **Ontario Power Authority**.

EDPR WIND DEALS

EDP Renewables has signed power purchase agreements with an electricity co-operative and a non-utility company for a wind project in Illinois.

Wabash Valley Power Association will buy 100 MW from the developer's 200 MW Broadlands wind project in Douglas County for 20 years under one of the contracts, while an unidentified corporation has signed a 15-year PPA for a further 50 MW. The project is due to be online in 2019. ■

PEOPLE & FIRMS ●

Fengate Taps P.F. Lawyer to Head Up U.S. Ops

Fengate Real Asset Investments has hired a former **Skadden** project finance lawyer as chairman of its U.S. infrastructure unit, **Fengate Capital Management**.

Based in Washington, D.C., **Martin Klepper** will focus on the acquisition of contracted generation assets in the U.S. and on public-private partnerships.

Fengate is open to purchasing wind and solar assets, including distributed solar portfolios, says Klepper, who begins his new role this month.

The firm, which entered the U.S. market with its acquisition of a 25% stake in the 120 MW San Juan Mesa wind project in Roosevelt County, N.M., from **Citigroup** in 2016, plans to acquire additional assets this year (PFR, 4/13/16).

"We're looking at the possibility of making investments in development companies," Klepper tells *PFR* from Washington.

A senior partner in the energy and infrastructure projects group

at Skadden until 2017, Klepper specialized in project finance and mergers and acquisitions in the energy and transportation sectors.

Among the transactions Klepper advised on at Skadden was **First Solar's** financing of the 550 MW Desert Sunlight project in 2011 and the developer's subsequent

"We're looking at the possibility of making investments in development companies"

sale of the project to **GE Energy Financial Services** and **NextEra Energy** (PFR, 8/11/11, 10/5/11).

The \$1.74 billion Desert Sunlight financing was the largest U.S. renewables project finance deal of 2011 (PFR, 4/20/12).

Klepper joined Skadden in 1988

and departed last year to take up a position at the **U.S. Department of Transportation** as the first executive director of the **Build America Bureau**.

Klepper joined the Bureau in the final days of President **Barack Obama's** administration in January 2017, departing in November.

In his time at the DOT, Klepper oversaw credit programs and loan guarantees backing the construction of transportation infrastructure projects and the purchase of transportation equipment.

Fengate has been focused on expanding its U.S. team over the past year, hiring former **BayernLB** senior director **Greg Calhoun** as its U.S. infrastructure director in Houston last fall (PFR, 10/3).

The Houston team comprises **Calhoun** and **Vince Castronovo**, a vice president, but it is expected to grow this year, **Andrew Cogan**, director of infrastructure at Fengate in Toronto, told *PFR* last month (PFR, 4/3). ■

CoBank Hires Former UniCredit Project Finance Banker

CoBank has hired a senior banker who previously worked in project and commodity finance at UniCredit in New York.

Gisela Kroess, who spent seventeen years at **HypoVereinsbank** and, following its 2005 merger with UniCredit, at the combined **UniCredit-HVB**, started at CoBank in Denver as a managing director this month.

Other details of her new role could not immediately be learned. Officials at CoBank did not respond to inquiries.

Based in Greenwood Village, Colo., CoBank deployed \$886 million in North American power project finance loans in 2017, ranking eighth according to league table data from **Dealogic** (PFR, 2/14).

Kroess joined HVB in New York as a vice president in the corporate banking division in 1995, switching to the project finance team as a director three years later. Her last job title at UniCredit was m.d., project finance, according to her LinkedIn profile.

Kroess left UniCredit as the bank began winding down its project finance operations in the Americas in early 2012, as European lenders stepped back from non-European project finance and focused on strengthening their capital structures in the wake of the eurozone debt crisis (PFR, 1/6/12, 3/7/12). ■

Citi Hires Commodity Finance Maven

Citi has hired a senior banker from a rival firm to lead its North American commodities-linked financing business, with a focus on energy.

The banker, **Jazib Hasan**, was head of energy asset finance solutions at **Bank of America Merrill Lynch** until recently.

He is expected to oversee a similar platform at Citi, spanning commodity finance and credit trading, when he starts at the bank next week. He will be based in Houston, as he was at BAML.

Hasan and a spokesperson for Citi in New York declined

to comment. A spokesperson for BAML in New York did not immediately respond to a request for comment.

Hasan got his first taste of energy infrastructure project finance in the early 2000s at **Deutsche Bank**, where he was a founding member and director of the firm's structured credit trading and global principal finance business in New York.

He moved to Houston while still at Deutsche, taking on the role of director of commodities structuring and origination in 2009.

Two years later, he was recruited by **Royal Dutch Shell**, as director of structured solutions, where he worked on credit and risk management deals for clients in the power project development, electric retail and oil and gas industries.

He joined BAML as head of energy asset finance solutions, part of the bank's cross assets solutions and strategies division, in 2013. In that role, he coordinated the firm's energy investment banking, commodities, capital markets and fixed income sales and trading capabilities for energy clients. ■



15th Annual Deals & Firms of the Year Awards

North America Project Finance Borrower of the Year Brookfield	Americas Mandated Lead Arranger of the Year MUFG	Americas Investment Bank of the Year Goldman Sachs
North America Sponsor Finance Official of the Year Paul Cutler, NextEra Energy	North America Mandated Lead Arranger of the Year BNP Paribas	U.S. Investment Bank of the Year Morgan Stanley
Latin America Project Finance Borrower of the Year Zuma Energía	North America Project Finance Banker of the Year Nuno Andrade, Santander	U.S. Investment Banker of the Year Chris Pih, Bank of America Merrill Lynch
Latin America Sponsor Finance Official of the Year Mario Fernandez, Macquarie Capital	Latin America Mandated Lead Arranger of the Year Natixis	LatAm Investment Bank of the Year Citi
Private Equity Sponsor of the Year Capital Dynamics	Latin America Project Finance Banker of the Year Ivan Oliveros, SMBC and Joana Pascual, IIC (tie)	Canada Investment Bank of the Year RBC Capital Markets
Best Buyer of Power Assets in 2017 Capital Dynamics	Renewables Mandated Lead Arranger of the Year Santander	Renewables Investment Bank of the Year Bank of America Merrill Lynch
U.S. Law Firm of the Year Milbank	Conventional Power Mandated Lead Arranger of the Year BNP Paribas	M&A Advisory Firm of the Year Credit Suisse
U.S. Attorney of the Year Jeff Greenberg, Latham & Watkins	Tax Equity Investor of the Year U.S. Bank	Project Finance Advisory Firm of the Year Crédit Agricole
Latin America Law Firm of the Year Shearman & Sterling		Tax Equity Advisory Firm of the Year CohnReznick Capital
Latin America Attorney of the Year Horacio de Uriarte, Mijares Angoitia		Project Bond Bookrunner of the Year RBC Capital Markets
Canada Law Firm of the Year Torys		Restructuring Firm of the Year Carl Marks
Canada Attorney of the Year Scott Kraag, Torys		Institutional Investor of the Year BlackRock

15th Annual Deals & Firms of the Year Awards

NORTH AMERICA M&A DEAL OF THE YEAR

AES Corp. & AIMCo — Acquisition of sPower

AES Corp. and **Alberta Investment Management Corp.** acquired **sPower** from **Fir Tree Partners** in a \$1.58 billion deal in July paying \$853 million in cash and \$724 million in non-recourse debt. sPower owns a 1,274 MW portfolio of operational or under construction solar and wind assets in 11 U.S. states and a 10 GW-plus development pipeline in 21 states, as well as a 30 MW of solar generation in the U.K.

Sell-side financial advisers: **Barclays** (lead), **Citi**, **CohnReznick Capital** and **Marathon Capital**

Buy-side financial adviser (buyers): **Credit Suisse**

Legal adviser (buyers): **Skadden, Arps, Slate, Meagher & Flom**

NORTH AMERICA RENEWABLES PROJECT FINANCE DEAL OF THE YEAR

sPower — Wind and Solar Portfolio Private Placement

The \$421 million private placement was backed by 39 of **sPower's** solar facilities and two wind farms and grouped into nine existing tax equity funds, making it one of the more complex project finance transactions to have been placed with institutional investors.

Lead placement agent: **Citi**

Co-placement agents: **Credit Agricole**, **KeyBanc**, **Rabobank**, **SG Americas Securities** and **Wells Fargo**

Joint-lead arrangers: **Rabobank** and **Wells Fargo**

Financial adviser: **CohnReznick Capital**

Legal advisers: **Skadden, Arps, Slate, Meagher & Flom** (placement agents' counsel)

NORTH AMERICA CONVENTIONAL POWER PROJECT FINANCE DEAL OF THE YEAR

Starwood Energy — Compass Generation

Starwood Energy Group Global got more for less by plundering a hot term loan B market to refinance its **Compass Power Generation** gas-fired portfolio. By combining its 840 MW Marcus Hook facility with its Marco DM portfolio—the 173 MW Dighton and the 206 MW Milford facilities it had recently acquired from **Dynegy**—and refinancing all three assets together, Starwood was able to fund a \$150 million dividend. Alongside the holdco term loan B, letter of credit facilities were issued at the level of Marcus Hook OpCo **Cornerstone**, which significantly reduced the cost of the letters of credit without impacting execution of the term loan B.

Sponsor: **Starwood Energy Group Global**

Lead Arrangers: **MUFG**, **Morgan Stanley**

LATIN AMERICA M&A DEAL OF THE YEAR

Actis — Acquisition of SunEdison Assets

Actis Capital bought **SunEdison's** 578 MW operational portfolio and 1 GW project pipeline in early 2017 for \$525 million as part of the Missouri-based renewables developer's high profile restructuring. The London-based emerging markets investor retained SunEdison's Latin America team and renamed the business **Atlas Renewable Energy**.

Financial advisers: **Lazard** (seller)

Legal advisers: **Clifford Chance** (buyer), **Skadden, Arps, Slate, Meagher & Flom** (seller)

LATIN AMERICA RENEWABLES PROJECT FINANCE DEAL OF THE YEAR

Invenergy — Campo Palomas

Invenergy refinanced its 70 MW Campo Palomas wind project in Uruguay on August 2 with a \$136 million 19.5-year amortizing private placement that was certified as a green bond by **DNV-GL**. The capital markets offering, which was structured as a B bond alongside a \$4.4 million A tranche provided by the **Inter-American Investment Corp.**, was oversubscribed. The deal was the first of its kind in Uruguay and the second to involve the IIC.

Sponsor: **Invenergy**

Placement agent: **DNB**

Legal advisers: **White & Case** (sponsor), **Clifford Chance** (IIC)

LATIN AMERICA CONVENTIONAL PROJECT FINANCE DEAL OF THE YEAR

Macquarie Capital and Techint — Norte III

Macquarie Capital and **Techint Engineering & Construction** put a \$675 million mini-perm and \$41 million letter of credit in place to finance the 907 MW Norte III combined-cycle gas-fired project in Ciudad Juárez, Mexico. The project secured a 25-year power purchase agreement with the **Federal Electricity Commission** and secured bridge financing in 2015, but complications arose when its sponsor **Abengoa** filed for bankruptcy in Spain later the same year. The bridge lenders hired New York advisory firm **Carl Marks** in to lead on the restructuring and find new owners. The new owners deemed a speedy financial close essential to get the 40% completed project finished.

Sponsors: **Macquarie Capital** and **Techint Engineering & Construction**

Coordinating leads: **Natixis** and **Sumitomo Mitsui Banking Corp.**

Lenders: **Bancomext**, **Crédit Agricole**, **Export Development Canada**, **GE Energy Financial Services**, **Intesa Sanpaolo**, **Korean Development Bank**, **KfW** and **Norinchukin Bank**

Legal advisers: **Clifford Chance** (bridge lenders)

● PEOPLE & FIRMS

Ex-Hannon Armstrong M.D. Heads to Resi Solar Shop

Christopher Smith, who was a managing director at sustainable infrastructure investor Hannon Armstrong until leaving the firm in April, has taken up a senior finance role at a residential solar company.

He joined **Sunnova Energy Corp.** as senior vice president, head of finance and treasurer on April 30 and will be based in the company's headquarters in Houston.

The head of finance role is understood to have been created for Smith, who reports to the company's cfo, **Jordan Kozar**, a former **Citi** energy investment banker who has been with Sunnova since 2015.

Sunnova's previous treasurer, **Gerritt L. Ewing**, recently retired. He co-founded the company in 2012 with **John Berger**.

A spokesperson for Sunnova in Houston declined to comment.

Smith has had a varied career, having worked at **Enron Corp.**, **Constellation Energy**, **Merrill Lynch**, private equity firm **Energy Management** and New York boutique advisory out-

fit **Carl Marks Advisors** before heading to Hannon Armstrong.

His newest employer, Sunnova, has raised \$2.5 billion of capital since 2012, most recently securing a \$100 million equity commitment from **Quantum Strategic Partners**, an investment vehicle advised by **Soros Fund Management** (PFR, 4/4).

Other equity investors in the privately held company include **Energy Capital Partners** and **Triangle Peak Partners**.

Sunnova has raised long-term project-level debt in the form of senior secured term loans and is also one of the handful of residential solar finance companies to have tapped the asset-backed securitization market.

Credit Suisse led on the company's maiden securitization, a \$254.75 million triple-tranche bond, in April 2017 (PFR, 4/3/17), while **CIT Bank** arranged a \$130 million senior secured loan in June, with **East West Bank**, **ING** and **Silicon Valley Bank** participating as lenders (PFR, 6/13). ■

Lindenberg, Codrington Promoted at MUFG

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American projects.

"Given our winning track record, my first mission is to do no harm, and then to build on our strengths with more underwriting, more bonds, more term loan Bs and more advisory mandates where appropriate,"

Codrington tells *PFR*.

ONWARD AND UPWARD

Lindenberg's rise to head of Americas investment banking comes after 10 years at MUFG. He joined the firm when it was still known as **Bank of Tokyo-Mitsubishi UFJ** in 2008.

He had previously worked at Citi for 18 years and was its global head of infrastructure and energy finance when he departed (PFR, 1/16/09).

As a managing director at MUFG, Lindenberg led the bank's project finance activities out of New York during the integration of **Union**

Bank's power and utilities team (PFR, 2/18/10).

"[O]ur focus has been to alter in our clients' minds the traditional view of Japanese banks," he told *PFR* in a 2013 interview. "We have consciously tried to be responsive, innovative and broad in what we can offer.

The flexibility that comes with all of those things is something that we have, by and large, achieved" (PFR, 8/2/13).

From 2016 until his recent promotion, Lindenberg had combined his role as head of structured finance with the job of deputy head of investment banking in the Americas. The latter position will be taken by **Shinichi Sato**, who is transferring from London, as of June 8.

In his new role, Lindenberg reports to **Kevin Cronin**, the bank's head of U.S. wholesale and investment banking. ■

"Given our winning track record, my first mission is to do no harm, and then to build on our strengths"

● POWER TWEETS

Manuel Chinchilla @chinchillame May 17

Oil News: Houston-based Apache Midstream is partnering with ARM Energy Holdings to develop a \$100 million natural gas pipeline system.

Enviro Entrepreneurs @e2org May 16

Clean Jobs America: 3.2 million Americans now work in #cleanenergy, powered by #energyefficiency (2.25 million), #solar (350k), clean vehicles (220k), and #wind (107K)

Pew Research Science @pewscience May 14

Republicans and Democrats both support increased use of solar and wind power, but are divided on increasing the use of fossil fuel energy source

Duncan S. Campbell @duncan__c May 14

Wow: "Cypress Creek Renewables LLC, one of the largest U.S. developers of utility-scale solar farms, has canceled \$1.5 billion worth of planned projects because the tariffs increased costs too much..."

Carbon Tracker @CarbonBubble May 15

#Statoil to vote become 'Equinor' today, dropping 'oil' from its name in an attempt to attract young talent

Kevin Geraghty @LVPowerGuy May 12

CAISO expects a 50% probability that it will declare a stage 2 emergency this summer - has not happened since 2007

