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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS ● PROJECT FINANCE ● PEOPLE & FIRMS

Repsol to acquire Hecate stake

Spain's **Repsol Energy** has agreed to buy a 40% stake in utility-scale solar and battery storage project developer **Hecate Energy**. *Page 5*

CIB to invest in energy storage project

Canada Infrastructure Bank has agreed to invest C$170 million in what is expected to be the largest energy storage project in Canada. *Page 7*

Goldstein joins DOE Loans Programs Office

CoBank's former head of project finance, **Brian Goldstein**, has joined the Loans Programs Office at the **US Department of Energy**. *Page 11*

Ares looks to take control of struggling PJM CCGT

Alfie Crooks

Ares Management Corp is preparing to take ownership of a financially troubled gas-fired, combined-cycle power plant in **PJM Interconnection**.

The project is **Panda Power Funds**' 778 MW Panda Stonewall project, located in Loudon County, Virginia, which was financed by a consortium of lenders in 2014 that included **Ares Capital**, and came online in 2017. Ares is looking to take control of the asset as it has "determined that Stonewall may not be appropriately positioned to satisfy certain financial obligations," according to a **US Federal Energy Regulatory Commission** filing dated May 17.

The FERC filing related to an application for a separate transaction. A fresh application would have to be made before the transfer of the Stonewall project, if the proposed deal goes ahead. PAGE 6»

Stonepeak to deploy $750m in electric vehicle JV

Taryana Odayar

Stonepeak Infrastructure Partners has agreed to invest up to $750 million in an electric vehicle charging and transportation joint venture with **Nuvve Holding Corp**, a Californian EV-charging business that recently went public via a SPAC merger.

The JV, dubbed **Levo Mobility**, will utilize Nuvve's proprietary vehicle-to-grid (V2G) platform to electrify school buses and associated charging infrastructure in school districts across the US, using the funds provided by Stonepeak and its portfolio company, **Evolve Transition Infrastructure**. Stonepeak and Evolve will invest 100% of Levo Mobility's preferred equity, PAGE 7 »

Bidders emerge for Cypress Creek Renewables

Alfie Crooks

Eight bidders have been identified for the sale of North Carolina-based solar developer **Cypress Creek Renewables**.

Morgan Stanley is advising Cypress on the competitive auction process, which has reached a second round of bidding.

The sale has attracted interest from a range of potential buyers, including infrastruc- PAGE 5»

Banks mandated for Chilean transmission refi

Carmen Arroyo

The owner of a transmission project in Chile has mandated three banks to refinance the asset in the bond market, after issuing a request for proposals last fall.

Interchile, a subsidiary of Colombia's **Interconexión Eléctrica** (ISA), is aiming to refinance its 753 km (467.89-mile) 500kV double-circuit Cardones-Polpaico transmission line, which was originally financed in 2016. PAGE 10›

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PPA PULSE

CALIFORNIA CCA SIGNS GEOTHERMAL PPA

California community choice aggregator **Clean Power Alliance** has signed a power purchase agreement for the full output of a geothermal project in the state.

The 15-year contract is for capacity and renewable energy credits generated by **Ormat Technologies**' 14 MW Heber South Geothermal Facility in Imperial Valley.

The fixed-price rate per MWh contract will come into effect on January 1, 2022.

It will replace the project's original PPA with **Southern California Public Power Authority**, which had a shorter remaining duration and was subject to an early termination option.

"This agreement establishes a mutually productive relationship with CPA, a recognized leader in the renewable sector, and gives Ormat additional security through a longer-term PPA than our prior agreement," said **Doron Blachar**, CEO of Ormat. "We are hopeful that the contract with CPA will be the first of many such contracts."

LATIN AMERICA POWER INKS PPA WITH CHILEAN MINER

Chilean renewables developer **Latin America Power** has secured a four-year power purchase agreement with a mining company for a pair of wind farms totaling 231 MW.

The electricity generated by LAP's 185 MW San Juan wind farm and 46 MW Totoral wind project in Coquimbo will be sold to **Compañía Minera Cerro Negro** to supply its local operations.

The mining company will receive 40 GWh of electricity per year, with the contract kicking in around January 2022.

LAP owns two other assets in Chile, namely the 19.8 MW Carilafquén and 9.2 MW Malalcahuello hydro plants in Araucania.

Other mining firms are also pursuing clean energy contracts in the country, such as **Cemin Holding Minero**, which signed a supply agreement with French company **Engie** in April (PFR, 4/5).

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GENERATION AUCTION & SALE CALENDAR

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

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
AES Andes	Guacolda (764 MW Coal, 50%)	Chile		AES Andes found a new buyer for the stake as of May 14 (see story, online)
BNDES	Companhia de Eletricidade do Amapá	Brazil		The auction is expected to take place on June 18 (see story, page 9).
Broad Reach Power	Broad Reach Power	US	Citi	Marketing materials circulated in April (PFR, 5/10).
Canadian Pension Plan Investment Board	Puget Holding Company (10%)	Washington	JP Morgan	The bank has taken final bids as of the second week of May and expects to close the sale by the end of the summer (PFR, 5/17).
Clearway Energy Group	Portfolio (District energy systems)	US	BofA	The banks have been mandated for the sale of the assets, as of the second week of May (PFR, 5/17).
Basalt Infrastructure Partners, DCO Energy	DB Energy Assets	US	TD Securities	
CPE Participacoes	Serra Verde (231.3 MW Wind)	Brazil		AES Brasil has won the approval to purchase the assets, as of mid-May (see story, page 9).
Columbia Basin Hydropower	Banks Lake (500 MW Storage)	Washington	Green Giraffe	The bank distributed teasers in April (PFR, 5/17).
Constellation Holdings, Peach Power	Albany Green Energy (50 MW Biomass, 94%)	Georgia		ReGenerate expects to get the purchase approved by June 28 (see story, page 6).
Cypress Creek Renewables	Cypress Creek Renewables	North Carolina	Morgan Stanley	Eight bidders have been identified during the second round, as of mid-May (see story, page 1).
Ecoplexus	Ecoplexus	US	PJ Solomon	Ecoplexus is offering a minority stake in the company as of the last week of March (PFR, 4/5).
EDP Renewables	Bright Stalk (205 MW Wind, 55%)	Illinois	Jefferies	Greencoat Capital has agreed to purchase the interests in a deal set to close in June (PFR, 4/19).
	Harvest Ridge (200 MW Wind, 55%)			
Elawan Energy	Portfolio (350 MW Wind)	US		Orix Corp agreed to purchase majority stakes in the portfolio as of March 26. FERC approval is expected by April 16 (PFR, 4/5).
Glidepath Power Solutions	Project Wolf (3.1 GW Storage)	US	Guggenheim Securities	Teasers were distributed during the week of April 19 (PFR, 5/3).
Hecate Energy	Hecate Energy (40%)	US		Repsol Energy has agreed to purchase the stake as of mid-May (see story, page 5).
John Laing	John Laing	US		KKR's takeover of John Laing has been approved and Equitix has emerged as a co-bidder, as of mid-May (see story, page 5).
JREL Solar	Portfolio (45 MW Solar)	Chile		The buyer is CarbonFree Chile, a joint venture between Canada's CarbonFree Technology and Connor, Clark & Lunn Infrastructure (see story, page 10).
Kore Power	Kore Power	US	CohnReznick Capital	The sponsor is looking for an equity investment, with the process being in the first round of bidding as of late April (PFR, 5/3).
Diamond Generating	Tenaska Gateway Generating Station (854 MW Gas, 67.8%)	Texas	Whitehall & Co	The bank distributed teasers in April (PFR, 5/17).
Photosol	San Juan Solar I (299 MW Solar, 130 MW Battery)	New Mexico	BNP Paribas	Second round bids were due on March 19 (PFR, 3/29).
Prospect14	Project Anthracite (1.3 GW Solar, Storage)	Pennsylvania, Virginia	Jefferies	Marketing materials for the sale process circulated during the week of April 26 (PFR, 5/3).
PSEG Power	Solar Source (365 MW Solar)	US	Goldman Sachs	Quattro Solar has agreed to purchase the assets in a deal that will close during this year's third quarter (PFR, 5/10).
Source Renewables	Community Solar Portfolio (23 MW)	New York		Sale launched in third week of March (PFR, 3/29).
Source Renewables	Community Solar Portfolio (22 MW)	New York		Letter of intent signed with potential buyer as of March (PFR, 3/29).
Southeast PowerGen (Carlyle Group)	Sandersville Facility (680 MW Gas)	Washington County, GA		Harbert Management Corp is buying a stake in the company as of February. The deal is to be approved by April 13 (PFR, 3/1).
Southwest Generation	Kingsburg (36.2 MW Gas)	California		Clarion Energy, a subsidiary of family trust the Linger Trust, has agreed to buy the asset. Approval is expected by June 15 (PFR, 5/17).
Southern Power	Partin Solar (50 MW Solar)	North Carolina		The sponsor has recirculated teasers for the project as of the second week of March (PFR, 3/15).
Swift Current Energy	Swift Current Energy	US		Buckeye Partners and Nala Renewables expect to acquire a majority stake in the company, as announced on April 7 (PFR, 4/19).
Vanguard Funds, Wellington Management Co, Hartford Funds	Homer City (Coal, 18.05%)	Pennsylvania		Knighthead Capital Management inked a deal to buy the stake, as announced on April 20. FERC approval is expected by June 4 (PFR, 4/26).
Voltalia	Vilas (186.7 MW Wind)	Brazil		Copel inked an agreement to buy the assets in mid-May (see story, page 10).
	VSM2 (128 MW Wind)			
	VSM4 (59 MW Wind)			

New or updated listing

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

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
Atlas Renewable Energy	Casablanca (359 MW (DC) Solar)	Brazil	DNB, IDB Invest	Construction loan	$150m		The banks closed the deal in early April (PFR, 5/17).
APG, Celeo Redes	Colbún Transmision	Chile	JP Morgan	Bond	$1bn		The bank is trying to syndicate the bridge loan to the bond, eyeing the closing of the bridge in two weeks (PFR, 5/10).
2W Energia	Anemus (136.8 MW Wind)	Brazil	Darby International Capital	Construction loan	$45m		The sponsor has secured the financing, as announced on April 13 (PFR, 4/26).
Castleton Commodities International	Riverview Power (1.4 GW Gas)	New York, Texas	Morgan Stanley	Term loan B	$205m	7-yr	The deal, which will refinance the portfolio, was launched in mid-April (PFR, 5/3).
Celsia	Tesorito (198.7 MW Gas)	Colombia	SMBC, Santander		$140m-$150m		The sponsor has mandated the banks as of early May (PFR, 5/17).
Competitive Power Ventures	St Charles Energy Center (745 MW Gas)	Maryland	MUFG, BNP Paribas, Credit Agricole, Mizuho	Term loan B	$350m	7-yr	The deal was expected to close in the second week of May (PFR, 5/17).
				Ancillary facilities	$100m	6.5-yr	
Cox Energy America	Sol de Vallenar (308 MW (DC) Solar)	Chile					The sponsor is looking for debt for the asset as of February 12 (PFR, 2/22).
Daroga Power	Portfolio (33 MW Fuell cell)	US		Tax equity	$205m		The sponsor is raising financing as of late March (PFR, 4/5).
Generadora Metropolitana	Portfolio (600 MW Solar, Gas)	Chile	Credit Agricole	Term loan	$700m-$1bn		The sponsor reached out to banks for the debt package as of April (PFR, 5/10).
GenOn Energy	Chalk Point (1.6 GW Gas, Oil)	Maryland	Investec	Term loan A	$305m	5-yr	The sponsor launched the financing as of the third week of March and expects to close by late March or early April (PFR, 3/22).
	Dickerson (312 MW Gas, Oil)						
Generate Capital	Portfolio (90 MW Community Solar)	New York	Starbucks	Tax equity	$97m		The sponsor has closed the financing as of mid-May (see story, page 8).
Greenleaf Power	Honey Lake (30 MW Biomass)	California	EastWest Bank	Tax equity	$36.6m		The sponsor closed the financing as of the second week of May (PFR, 5/17).
	Felicien (22 MW Biomass)	Quebec					
Interchile	Cardones-Polpaico (Transmission)	Chile	JP Morgan, Goldman Sachs, Scotiabank	Bond refinancing	$1bn		The sponsor has selected the banks for the refinancing of a transmission line (see story, page 1).
I Squared Capital	Atlantic Power portfolio (1,160 MW Gas, Biomass, Coal)	US	RBC Capital Markets, MUFG	Term loan B	$360m	6-yr	The banks met on March 18, with commitments due on April 1 (PFR, 3/22).
				Ancillary facilities	$45m		
Key Capture Energy	Portfolio (250 MW Storage)	Texas					The sponsor is conducting pre-marketing for debt as of February (PFR, 2/15).
Macquarie Infrastructure and Real Assets	Wheelabrator Technologies, Tunnel Hill Partners	US	Credit Suisse	Term loan	$1bn	7-yr	The sponsor is combining and refinancing the portfolio companies, with commitments due on March 19 (PFR, 3/15).
				Ancillary facilities	$400m	5-yr	
Mainstream Renewable Power	Copihue (100 MW Wind)	Chile		Term loan	$160m		The bank sent an RFP to banks in January (PFR, 2/8).
Matrix Renewables	Portfolio (81.7 MW (DC) Solar)	Colombia	IDB Invest	Term loan	$31m	18-yr	The sponsor is securing debt arranged by IDB Invest as of mid-May (see story, page 10).
	Portfolio (154 MW (DC) Solar)	Chile	BNP Paribas				The sponsor mandated the bank for a financing in February (PFR, 5/17).
Oaktree	Seaside LNG (50% of JAX LNG)	Florida	Investec	Term loan (holdco)	$122m	C+5yr	The deal is set to close on the first week of March (PFR, 3/1).
				Ancillary facilities	$25m	C+5yr	
Omega Geração	Chui (600.8 MW Wind)	Brazil	BTG Pactual	Debentures	$183m		The sponsor is preparing to issue the debentures to refi the complex as of the second week of March (PFR, 3/15).
Savion	Westoria Solar (200 MW Solar)	Brazoria County, Texas	CIT Bank, ING Capital	Term loan	$79m	C+5yr	The sponsor is working on the financing as of February (PFR, 2/22).
				Tax equity	$95m		
				Ancillary facilities	$38m		
Terra-Gen	Edwards Sandborn (1,118 MW/ 2,165 MWh Solar, Storage)	California		Construction loan	$1bn		The developer approached banks for the financing as of early May (PFR, 5/10).

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NORTH AMERICA MERGERS & ACQUISITIONS

Spain's Repsol to acquire stake in Hecate Energy

Spain's **Repsol Energy** has made its debut in the US renewables market with a deal to acquire a 40% stake in utility-scale solar and battery storage project developer **Hecate Energy**.

Although Repsol has been present in the US for more than 20 years, its investments have mostly included upstream energy assets in Pennsylvania, Texas, the Gulf of Mexico and Alaska. The company also markets and trades natural gas and crude oil.

"With this acquisition we enter the U.S. renewable market with the best possible partner and advance our strategic objective of becoming a global low-emissions operator," said **Maria Victoria Zingoni**, an executive managing director at Repsol. "We continue to demonstrate our commitment to multi-energy and move forward with the transformation of Repsol into a net zero emissions company."

Chicago-based Hecate has a more than 40 GW development-stage portfolio renewable and energy storage projects. Of these, 16.8 GW are solar projects at advanced stages of development, while 4.3 GW comprise battery storage assets.Most of the assets are located in the **ERCOT**, **WECC** and **PJM Interconnection** markets.

The US is the second renewables market that Repsol has ventured into outside of Spain, the first being Chile through an agreement inked with **Ibereólica Renovables Group** in July 2020.

The deal gave Repsol access to a more than 1.6 GW portfolio of projects in Chile at various stages of operation, construction or development, which are due online in 2025 with the possibility of exceeding 2.6 GW by 2030.

Respol has also invested in WindFloat Atlantic, a semi-submersible floating offshore wind project off the northern coast of Portugal totaling 25 MW.

Meanwhile, Hecate has been running an auction process for a 1.05 GW solar-plus-storage platform, codenamed Project Heracles (PFR, 1/11). **Cantor Fitzgerald** is acting as financial adviser on the process.

Last year, Hecate sold its enormous 514 MW Aktina solar project in Texas to **Tokyo Gas USA**, marking the latter's debut in the US solar market (PFR, 7/29). The new owner secured tax equity financing for the project at the end of 2020 from **BofA Securities** and **Morgan Stanley Renewables** (PFR, 12/14). ■

John Laing backs KKR takeover, Equitix emerges as co-bidder

John Laing's board of directors has agreed on the terms of **KKR & Co**'s proposed acquisition of the company, while **Equitix** has emerged as a 50% partner in the takeover bid.

The £2 billion ($2.8 billion) offer represents a 35% premium to John Laing's net asset value as of 31 December, 2020 and a 27% premium to the closing price on May 5, the day before the takeover approach was announced.

KKR has agreed to partner with Equitix, which will acquire a 50% stake in John Laing immediately after KKR's takeover closes. Other potential investors may take indirect minority interests in the bidding company during the offer period.

Equitix was notably a buyer, alongside **Dalmore**, of John Laing's operational assets fund JLIF in 2018. A stake in that fund was then sold to a consortium of Korean investors. The £1.45 billion offer price for JLIF had represented a 23.6% premium to the share price and a 12.4% premium to the net asset value per share.

The debt package for the acquisition includes:

- a term loan from interim lenders to KKR
- a term loan from interim lenders to Equitix
- a bridge loan provided by an affiliate of **Equitix Investment Management**
- equity drawn from funds managed by Equitix and **Pantheon Group**

The acquisition shall be put to John Laing shareholders at a meeting slated for early July, with 75% of shareholders needing to vote in favor for approval.

John Laing has already received a letter of support for the takeover from **Soros Fund Management**, a 4.13% shareholder.

The deal also needs to be cleared by competition authorities in the US, the **European Union** and Australia.

The acquisition is expected to close in the third or fourth quarter of this year.

John Laing has been pursuing a new strategy for growth since November 2020, reducing its merchant power exposure and expanding to economic infrastructure, but the strategy is still in an early stage whereas the KKR deal provides immediately value, the board of John Laing said in a statement.

John Laing directors own 555,083 shares in the company.

Advisers to John Laing on the deal are:

- **Freshfields Bruckhaus Deringer** – legal counsel
- **Evercore** – financial adviser

Advisers to the bidco led by KKR are:

- **Goldman Sachs** – financial
- **Simpson Thacher & Bartlett** – legal
- **Herbert Smith Freehills** – legal

Equitix is receiving legal counsel from **Ashurst**. A separate Ashurst team is also advising Goldman Sachs. ■

Bidders emerge for Cypress Creek Renewables

«FROM PAGE 1 ture funds and energy companies, according to deal watchers. The second round bidders are said to include:

- **EQT Partners**
- **Stonepeak Infrastructure Partners**
- **Macquarie Infrastructure and Real Assets**
- **Aker Solutions**
- **Amey**
- **Boralex**
- **Vistra Corp**
- **Capricorn Investment Group**

Although **RWE Renewables** had also made it into the second round, the company has since left the process, according to a source familiar with the situation.

DIF Capital was also said to have been a potential bidder, but *PFR* understands that the firm is not involved in the process.

With additional reporting by Taryana Odayar. ■

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NORTH AMERICA MERGERS & ACQUISITIONS

ReGenerate to acquire biomass plant in Georgia

A recently launched biomass joint venture between **Ember Infrastructure Partners** and **ReEnergy Biomass Operations** has agreed to buy passive interests in a biomass facility in Georgia.

The JV, **ReGenerate Energy**, has agreed to acquire a roughly 94% passive stake in the 50 MW Albany Green Energy plant, which is owned 50:50 by **Exelon Renewables** subsidiary **Constellation Holdings** and **DCO Energy** affiliate **Peach Power**.

Under the terms of the deal, Exelon will retain a 5% stake in the asset, which is located in Dougherty County, and DCO a 1% stake.

The parties have requested **US Federal Energy Regulatory Commission** approval for the deal by June 28, according to paperwork filed on May 14.

The biomass facility has a 20-year power purchase agreement with **Georgia Power** that is due to terminate on May 31, 2037.

The project also supplies steam to a **Procter & Gamble** factory that produces paper towels and toilet paper under a 20-year steam supply contract (PFR, 8/18/17).

This is the latest biomass acquisition that the recently launched ReGenerate JV has set its sights on, having also agreed to acquire 55% stakes in two of ReEnergy's biomass plants, totaling 81 MW, last month (PFR, 4/29). ■

Ares to take control of struggling PJM CCGT

«FROM PAGE 1

"If a deal was struck I'd expect we'd see either a refinancing or request for waiver to the existing TLB lenders announced concurrently," says a deal watcher.

Stonewall had $485 million of debt outstanding on its $500 million term loan as of September 30, 2020, maturing in six months' time, in November.

S&P Global Ratings downgraded the debt from CCC+ to CCC- on May 13, in anticipation of an expected default, debt restructuring or distressed exchange over the coming months.

"Without a refinancing, the project will default on its debt," reads the report, adding that "the time to complete some kind of sale before maturity is waning."

While a sale would inject fresh equity, improving the project's ability to refinance its debt while helping to ease lender discomfort, the looming November maturity date means that the likelihood of a sale and a refinancing is "slim" and carries "a high degree of execution risk," according to S&P's report.

The project's heat-rate call-options are also scheduled to terminate this month and will not be renewed, resulting in fully merchant exposure for the project until it is able to re-hedge.

Over the last year, Panda Power Funds has managed to sell three financially distressed CCGTs of a similar vintage as Stonewall.

Last June, it sold its Panda Patriot and Panda Liberty CCGTs to a partnership between **Carlyle Power Partners II** and **EIG Management**, which recapitalized the projects with equity cures and debt (PFR, 8/21).

And in October, Panda sold its 1,124 MW Panda Hummel Station in Pennsylvania to **LS Power** (PFR, 10/23).

PANDA STONEWALL

The Panda Stonewall CCGT came online in April 2017, three years after it was financed with a $571 million debt package arranged by **Ares Capital**, **Goldman Sachs**, **Credit Suisse**, **ICBC**, **Investec** and **MUFG** (PFR, 11/17/14).

The package included a $300 million term loan B, a $200 million delayed draw term loan and $71 million in letters of credit. The seven-year B loan priced at 550 bp over Libor.

In 2016, Panda mandated Goldman Sachs on the sale of three CCGTs, including Stonewall, which was ultimately unsuccessful (PFR, 10/26/16). The other CCGTs in the portfolio were the 756 MW Panda Liberty and 765 MW Panda Patriot projects.

In 2018, Panda mandated **Crestline Investors** to replace mezzanine capital associated with fleet of CCGTs in PJM, including Stonewall, totaling $400 million to be obtained through the issuance of preferred shares (PFR, 1/16/18).

After that deal also collapsed, Panda mandated **Evercore** to source financing and liquidity proposals to refinance the portfolio and put the G.P. on stable footing (PFR, 1/17/19).

During that time, at least one of the holders of mezzanine capital in the projects attempted to sell its position through a separate process. **Siemens Financial Services** hired **BNP Paribas** in 2019 to market the preferred notes, but *PFR* understands that the firm still holds a pref equity position (PFR, 2/22/19). ■

FUND NEWS

Clearway closes on latest community solar fund

Clearway Energy Group has reached financial close on an over $195 million debt package for its Community Solar Fund 7.

Fifth Third Bank and **KeyBanc Capital Markets** acted as coordinating lead arrangers and joint bookrunners, while **MUFG** acted as joint lead arranger and joint bookrunner for the construction and term debt financing.

The financing supports a 12-project portfolio totaling 71 MW (DC) in Massachusetts and Illinois that will serve commercial and industrial customers.

This is the latest in a series of community solar fund closes for Clearway's 454 MW (DC) community solar portfolio. Last year, Clearway closed on its fifth and sixth community solar funds. In January, the sponsor raised $200 million to finance 21 projects with a total capacity of 71 MW (DC), and in August raised a $185 million fund for a 66 MW (DC) portfolio (PFR, 8/10, 1/17/20). ■

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CIB to invest in Canada's largest energy storage project

Canada Infrastructure Bank (CIB) has agreed to invest up to C$170 million in what is anticipated to be the largest energy storage project in the country.

The asset is the 250 MW/1,000 MWh Oneida Energy Storage facility, located in southwestern Ontario, which is owned and operated by a joint venture between **NRStor** and **Six Nations of the Grand River Development Corp**. The JV, together with private sector lenders, will finance the remainder of the $500 million project. The capital costs will be confirmed and announced at financial close this summer, with construction expected to start this fall.

Scotia Capital is acting as financial adviser to NRStor and Six Nations. CIB's investment will be confirmed once due diligence is completed.

NRStor and Six Nations signed a memorandum of understanding for the project in January, as previously reported (PFR, 1/18).

The investment is part of CIB's $2.5 billion clean energy initiative, which aims to invest at least $1 billion in projects in partnership with and for the benefit of indigenous communities over the next three years. ■

TC Energy expands renewables RFI

Canadian pipeline operator **TC Energy** has expanded a request for information that it issued in April for wind capacity to power its US assets, to include solar and energy storage projects as well.

The additional RFI calls for 330 MW of solar and 100 MW of energy storage capacity on top of the previously requested 620 MW of wind generation.

TC Energy will either award contracts to or invest directly in the selected projects from both RFI processes. The projects will power a portion of the company's US pipeline assets.

The April RFI was sent out to more than 100 developers for projects located within the **SPP**, **MISO** and **ERCOT** power markets, as previously reported (PFR, 4/12).

Marathon Capital is running that process, which generated a 50% response rate. The process closes earlier this month and shortlisted bidders will be invited for a request for proposals phase.

Apart from its natural gas and liquids pipelines and storage assets, TC Energy holds ownership interests in seven power plants located in Alberta, Ontario, Québec and New Brunswick.

The company is also developing the 102.5 MW Saddlebrook Solar+Storage project, which will come with a 6.5 MW/40 MWh storage facility, to be located at the Saddlebrook Industrial Park in Aldersyde, Alberta.

It is also developing a 1 GW pumped hydro storage project that will be co-located at the **Canadian Army**'s 4th Canadian Division Training Centre, north of Meaford, Ontario. The facility is due online in 2028, subject to regulatory approvals. ■

Stonepeak to deploy $750m in electric vehicle JV

«FROM PAGE 1 plus 49% of common equity, with Nuvve owning the remaining 51%.

Additionally, Stonepeak and Evolve have the option of investing $250 million in Nuvve's common equity at $50 per share.

The funds will go toward Levo Mobility's acquisition and development costs. The JV eventually plans to expand to other commercial fleets – such as last-mile delivery, ride-hailing and ride-sharing – and municipal services.

The parties expect to close a deal by the end of July, which is when Levo Mobility is set to launch.

"We are thrilled to be working with Stonepeak, a leading infrastructure investor with significant expertise investing in energy, transportation, and logistics," said **Gregory Poilasne**, Nuvve's chairman and CEO. "Through our relationship, we plan to remove barriers that currently exist for school districts and other fleet operators to convert to electric vehicles."

Nuvve's V2G platform allows electric vehicle batteries to store energy, which can later be discharged to the grid while the EVs are parked and plugged in. It also allows EVs to earn revenue by combining energy from multiple batteries to form virtual power plants and access energy markets, sell energy back to the grid, and perform grid stabilization services.

"The transition to electrification of transportation represents a meaningful opportunity to accelerate solutions to combat climate change," said **Trent Kososki** and **Will Demas**, managing directors at Stonepeak. "We believe our experience, relationships, and resources will create exciting opportunities for growth."

San Diego-headquartered Nuvve Holding Corp went public in March, with a listing on the **Nasdaq Capital Market**, after **Nuvve Corp** merged with blank check company **Newborn Acquisition Corp**. Institutional investors agreed to deploy about $18 million in the combined company through a PIPE and bridge financing at the time.

Richard Ashby, a former managing director and head of renewable power at **Whitehall & Co**, is on Nuvve's board of directors and is understood to have helped put the deal together. He left Whitehall toward the end of last year (PFR, 9/3).

The other advisers on the deal are:

- **Kirkland & Ellis** – legal to Stonepeak
- **Sidley Austin** – legal to Evolve
- **Hunton Andrews Kurth** – legal to Evolve
- **Mintz Levin** – legal to Nuvve
- **Graubard Miller** – legal to Nuvve
- **DNV** – technical adviser
- **Coho Strategies** – commercial diligence
- **Emergent Strategic Partners** – strategic planning
- **KPMG** – financial diligence ■

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NORTH AMERICA PROJECT FINANCE

NextEra to upsize convertible equity financing with KKR

NextEra Energy Partners plans to upsize a $1.1 billion convertible equity financing that it secured in November with a consortium of investors led by **KKR & Co**.

NEP intends to use the financing to as a stepping stone to buy a 391 MW operational wind portfolio from **Brookfield Renewable Partners**, comprising four projects in California and New Hampshire (PFR, 4/19).

NEP will receive an additional $150 million from the KKR-led consortium as part of the second draw of the original 10-year financing inked late last year, which the company has said is the lowest-cost and longest-dated iteration of the unique convertible equity financing structure yet (PFR, 11/3).

The second draw is expected to total $500 million, bringing the overall convertible equity financing to around $1.25 billion. It is slated to take place by the end of the second quarter.

After the second draw, the KKR-led consortium will receive 25% of the cash distributions from the underlying portfolio, which includes NEP's 40% stake in a 1 GW portfolio of renewable energy assets as well as a 100% stake in a 100 MW/30 MWh solar-plus-storage project in Arizona, which were acquired from **NextEra Energy Resources** late last year (PFR, 11/3), and four NEP projects that were recapitalized with the initial draw.

As a result, the upsize is anticipated to reduce the consortium's coupon over the initial 10-year period to about 3.9%, which is below the originally expected 4.4% coupon expected at the time the agreement was inked.

For NEP to buy out the partners – which it can do between the fifth and 10th anniversary of the deal – it will need to provide the investors with a fixed pre-tax annual return of 6.75%. The yieldco has the right to pay the entire buyout amount in stock, issued at no discount to its prevailing market price.

The consortium comprises institutional infrastricture investors including **Healthcare of Ontario Pension Plan**, the **CAAT Pension Plan** and **Varma Mutual Pension Insurance Co**.

"The agreement announced today demonstrates the continued robust private infrastructure demand for the high-quality assets in NextEra Energy Partners' portfolio and our strong continued relationship with KKR, which is providing us with an attractive low-cost source of capital," said **Jim Robo**, NextEra's chairman and CEO. ■

Vitol to repower recently purchased Illinois wind farm

Dutch energy company **Vitol** is repowering a wind project in Illinois that it bought from a **BlackRock**-managed fund earlier this year, and which BlackRock had originally tried to repower in 2019.

The asset being repowered is Vitol's 240 MW Big Sky wind farm, which is located in Bureau and Lee counties and sells its output into the **PJM Interconnection** market.

Vitol plans to fit the wind farm with **Vestas** wind turbines in order to increase its output by 60% by the end of 2022. The sponsor plans to invest about $250 million in the project.

Exus Management Partners is providing asset management services and handling permitting on behalf of Vitol.

BlackRock had originally attempted to repower the project while it was under its ownership in 2019 (PFR, 7/29/19). The firm struck a deal to sell a 21% stake in the asset to **Pattern Development**, as part of a plan to replace the project's 114 **Suzlon** turbines with **General Electric** turbines, but the parties later canceled that transaction for undisclosed reasons (PFR, 9/9/19).

BlackRock first came to own the Big Sky wind farm in 2017, as part of its acquisition of **EverPower Wind Holdings** from **Terra Firma Capital Partners** (PFR, 12/8/17).

"Big Sky is well placed to deliver clean energy to our commercial and industrial customers, as well as the highly liquid PJM power market, and is the latest example of our ongoing commitment as one of the market leaders in the shift towards renewable energy," said **Andrew de Pass**, head of renewables at Vitol. "We are excited to be working with Exus to optimize the project, while aligning with our premium standards of ESG investing." ■

Generate secures TE, PPA for NY community solar

San Francisco-based **Generate Capital** has clinched a tax equity commitment and a power purchase agreement with **Starbucks** for a portfolio of community solar projects in New York state.

The coffee chain has committed $97 million in tax equity financing for the 90 MW community solar portfolio, through a fund established by **Churchill Stateside Group**.

Starbucks has also signed an offtake agreement for the assets, which will produce 119,885 MWh of electricity per year and power Starbuck's local stores.

The community solar projects will also supply electricity to local households, small businesses, churches, universities, stores and non-profits in multiple geographies, including those designated as under-served communities.

The program participants will also receive a discount to their electricity rates under New York state's community distributed generation program. Generate has already brought online the first six of the 23 solar projects in the portfolio, totaling 24 MW.

"Generate is thrilled to partner with Starbucks and Churchill on this unique multi-year financing facility that enables the continued deployment of distributed, affordable clean energy for New Yorkers," said Generate's principal **Peggy Flannery** in a statement. "Community solar is a critical opportunity to democratize access to clean energy, and we are excited to work with such an innovative corporate partner, with our trusted developers and with our New York customers to bring this entire 90 MW portfolio into service."

Investment manager **38 Degrees North** also worked with Generate on the projects and financings.

Generate owns more than 182 MW of community solar projects in New York state, including under-construction projects.

The firm recently hired **Alfred Griffin** to oversee its sustainable infrastructure credit platform, as previously reported (PFR, 3/19). ■

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Brazil's Copel bags wind portfolio

Brazilian state-owned energy company **Companhia Paranaense de Energia** (**Copel**) has acquired 373.7 MW of wind projects from the local subsidiary of French firm **Voltalia**, as it works toward increasing its renewable capacity in the country.

The assets are being sold in two separate deals, both of which are pencilled in to close by November 30.

Under the terms of the first deal, Copel has agreed to pay Voltalia R$1.059 billion ($202.22 million) for its 186.7 MW Vilas wind complex – which is made up of five brownfield wind farms – located in Serra do Mel.

In the second deal, Copel will buy the 128 MW operational VSM2 wind farm and the 59 MW under-construction VSM4 wind farm, which form part of Voltalia's up to 2.4 GW Serra Branca cluster.

THE ASSETS

The Vilas wind complex already has long-term financing in place, provided by Brazil's **Banco do Nordeste** (BNB), which matures in 2040.

The brownfield projects that make up the wind farm are:

- Vila Maranhão I
- Vila Maranhão II
- Vila Paraíba III
- Vila Paraíba IV
- Vila Mato Grosso

The first four projects total 127.8 MW, while the Vila Mato Grosso asset has a capacity of 58.9 MW.

The facility is largely contracted through 20-year power purchase agreements in the regulated market, starting in 2023 and 2024.

Meanwhile, the VSM4 wind farm, which is part of the Serra Branca cluster, is also contracted, splitting its offtake between the regulated and the free market:

- 7 MW with local power distribution companies under a 20-year contract starting 2023
- 52 MW with a private offtaker under a 10-year PPA starting 2022 (PFR, 8/5/20)

The VSM2 and VSM4 projects will inject their output into the grid through 500 kV transmission lines developed by Voltalia. The sponsor will operate and maintain the plants after the sale to Copel.

Copel is a publicly-listed company, with the state of Parana being its largest shareholder. ■

JREL Solar sells PMGD portfolio

JREL Solar has sold a portfolio of PMGD (*Pequeños Medios de Generación Distribuida*) projects totaling 45 MW (DC) in Chile.

The buyer is **CarbonFree Chile**, a joint venture between Canadian firms **CarbonFree Technology** and **Connor, Clark & Lunn Infrastructure**.

The portfolio is located in Atacama and comprises the Cachiyuyo, Malaquita, Valle Solar Este and Valle Solar Oeste solar parks.

The assets are already online and fitted with technology from **Soltec Energias Renovables** and **Ingeteam Corporación**.

NovaSource Power Services provides operations and maintenance services for the portfolio.

The purchase brings CarbonFree's total renewables capacity to 246 MW (DC) across 36 projects. The sponsor expects to develop an additional 100 MW of PMGD assets over the next year. ■

AES wins approval to buy Brazilian wind portfolio

AES Brasil has received clearance from Brazil's **Administrative Council for Economic Defense** to purchase a 231.3 MW wind portfolio in the country.

The seller of the portfolio is **CPE Participacoes**, which is owned by business conglomerate **Grupo J Malucelli**.

The portfolio, which is called Serra Verde, comprises seven non-operational wind farms in Rio Grande do Norte, named Serra Verde I through Serra Verde VII.

The sponsor also purchased a pair of wind farms in Brazil from **Cubico Sustainable Investments** in early May (PFR, 5/7).

AES's other wind projects in the country include:

- Ventus – a 187 MW project (PFR, 8/11/20)
- Cajuina – a 1.1 GW multiphase complex ■

BNDES to auction off local electric utility

Brazil's national development bank **BNDES** has announced that an auction will take place on June 18 for **Companhia de Eletricidade do Amapá** (CEA), an energy distributor in the country's northern Amapa State.

CEA is one of the largest companies in Amapa, having operated there for more than 60 years. Its majority shareholder is the **Government of Amapá**.

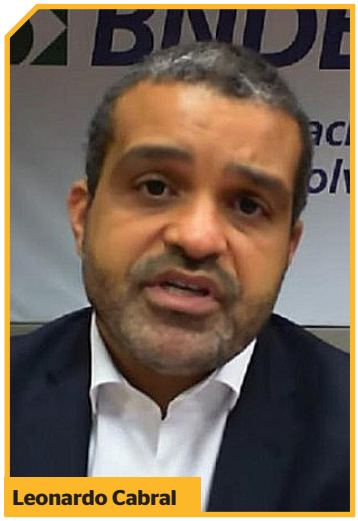
A private partner is being sought for the company in order to improve the supply of electricity to the state. The term of the concession is expected to span 30 years.

The private partner will need to make a capital contribution of R$400 million ($75.8 million) and assume debt estimated at R$1.1 billion ($189.79 million).

"We are confident in the completion of this transaction, which will stop the expenditure of public resources in the company, leverage investments in Amapá and generate the prospect of substantial improvement in the provision of this essential service," said **Leonardo Cabral**, director of privatizations at BNDES.

Deloitte and **Fialho Advogados**, alongside BNDES, are acting as consultants on the planned privatization.

The auction criteria allows for a tariff reduction, as it takes into account the combination of grant and tariff values, to define a winner. ■



Leonardo Cabral

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LATIN AMERICA PROJECT FINANCE

Matrix Renewables secures debt for Colombian solar trio

Matrix Renewables, a portfolio company of private equity firm **TPG**, has secured a debt package from the investment arm of the **Inter-American Development Bank** to finance three solar projects in Colombia.

IDB Invest will provide a $31 million loan with an up to 18-year tenor for the portfolio. The development finance institution will also mobilize resources for a subordinate tranche, while a commercial bank will provide the remaining portion of the debt.

The package will be structured in Colombian pesos. IDB's board is expected to approve the loan by June 14.

Matrix will use the proceeds to finance three solar parks in Puerto Gaitan, within the Meta department, totaling 81.7 MW (DC).

The portfolio will sell its output to energy firm **Vatia** under a 15-year power purchase agreement.

The assets, each 27.23 MW (DC) in size, are:

- Bosques Solares de los Llanos 1
- Bosques Solares de los Llanos 2
- Bosques Solares de los Llanos 3

The first and second phases are already operational, while the third is under construction.

The project also includes a 34.5 kV transmission line, which will be connected to the Altillanura substation, owned by distribution firm **Electrificadora del Meta**.

The sponsor originally purchased the assets from **Trina Solar**.

Matrix itself was launched with an initial 1 GW solar portfolio across Chile, Mexico, Colombia, and Spain that it had acquired from Trina. The company expects to develop 3 GW of projects by 2023 (PFR, 6/1/20). ■

AES brings online first Dominican renewables project

AES Dominicana, a subsidiary of **AES Corp**, has brought online a 50 MW solar park – its first renewable project in the Dominican Republic.

The AES Bayasol facility, located in Peravia, required an investment of $60 million and will generate 100 GWh of electricity per year.

The sponsor secured the concession to build the asset last June, after inking a power purchase agreement with an undisclosed offtaker (PFR, 6/16/20).

The Bayasol project is AES's first operational renewable facility in the Dominican Republic. Its other assets in the country include the 319 MW AES Andres combined-cycle gas-fired power plant, an LNG port, a regasification terminal and 21.12 miles of natural gas pipelines. ■

German developer preps Chilean wind farm

German renewables developer **Plan 8** has begun the permitting process for a 248 MW wind farm in the Chilean region of Ñuble.

The Culenco wind project will require an investment of $300 million, according to filings with Chile's **Environmental Evaluation Service**.

The facility will be fitted with 31 turbines, with a capacity of 9 MW each.

The sponsor is also considering adding an adjacent battery storage unit, totaling 60 MW.

Once online, the project will inject its output into the grid through a 220 kV 14.2-mile transmission line connected to the Itata substation.

Plan 8 is a German engineering firm focused on wind and solar assets. ■

Banks mandated for Chilean transmission refi

«FROM PAGE 1 The sponsor has tapped **JP Morgan**, **Goldman Sachs** and **Scotiabank** for the raise, two bankers in New York tell *PFR*. The banks were mandated roughly one-and-a-half months ago, says one of the bankers.

The deal is expected to close in the second quarter or later this year, depending on the banks' abilities to secure the bond rating, adds the other banker.

The sponsor first reached out to potential bookrunners in September to structure the $1 billion bond offering, as *PFR* previously reported (PFR, 8/10/20).

However, Interchile put the financing on hold in order to focus on its bid for **Colbún**'s transmission business, the sale of which also launched last fall.

The financing for the Cardones-Polpaico transmission line was reactivated when Colbún selected a winning bidder for its subsidiary, says a third deal watcher following the processes. The winner was a joint venture between Dutch fund **APG** and **Celeo Redes**, who are now working on acquisition financing for the Colbún subsidiary (PFR, 5/5).

Six banks provided the original financing for the Cardones-Polpaico transmission line in 2016. The debt package comprised a $738 million dual-currency, 15-year term loan (PFR, 2/24/16).

The banks were:

- **BBVA**
- **Banco del Estado de Chile**
- **Crédit Agricole**
- **Natixis**
- **MUFG**
- **SMBC**

BBVA led the financing and also arranged a $68 million VAT facility alongside Banco del Estado and **Banco Bice**.

The transmission line, which became fully operational in June 2019, was awarded to ISA in 2012. It was designed to allow generation from solar and wind projects to be transmitted to load centers and is split into the following sections:

- Cardones to Maitencillo – 137 km
- Maitencillo to Pan de Azúcar – 212 km
- Pan de Azúcar to Polpaico – 404 km

The Colombian government owns a 51% stake in ISA. **Empresas Públicas de Medellín** and private investors own the remaining 49% interest.

Meanwhile, the Chilean **Ministry of Energy** recently postponed a procurement process for another transmission project, namely the 1,500 km Kimal-Lo Aguirre line which will operate parallel to Cardones-Polpaico (PFR, 5/13). Bids are now due on December 13 for the project, which is expected to reinforce the interconnection between the country's north and central regions. ■

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PEOPLE & FIRMS

Goldstein joins DOE's Loans Programs Office

CoBank's former head of project finance, **Brian Goldstein**, has joined the Loans Programs Office (LPO) at the **US Department of Energy** (DOE).

As a senior consultant, Goldstein will primarily support the LPO's deal originations team, structuring and negotiating commercial financing for renewable energy projects using innovative technologies.

"It's an exciting opportunity to focus my energies on supporting the expansion of renewable energy in a new proactive environment," Goldstein tells *PFR*.

He joins **Jigar Shah**, founder of **SunEdison** and **Generate Capital**, who was appointed LPO director in March (PFR, 3/4).

Goldstein left CoBank in May, having overseen project finance origination, execution and portfolio management at the Denver-based national cooperative since 2015 (PFR, 4/7). He was succeeded by CoBank managing director **Bill Gallagher** on April 16 (PFR, 4/21).

Prior to his role at CoBank, Goldstein had been president of Englewood, Colorado-based consulting shop **Greenwood Investors,** having spent more than 20 years at **BNP Paribas** and **Bank of America**, including as head of project finance.

At BNP, he was a managing director and head of energy, commodities, export and project finance syndications before being promoted to head of project finance Americas in 2009 as part of a global restructuring of the bank (PFR, 1/23/09, 5/1/12).

At Bank of America, he was also a managing director and global head of project finance syndications, before taking on the role of co-head of energy and natural resources syndicated capital markets in 2001. He started his career as a petroleum geologist at **Monaco Engineering** in Denver, conducting on-site analysis for the drilling of exploration wells, before joining **Chase Manhattan Bank** as an assistant treasurer in its aerospace group.

Goldstein has been a frequent panelist on *PFR*'s roundtables, including this year's review and outlook roundtable (PFR, 2/26), last year project finance mid-year review (PFR, 7/31) and the project finance leaders roundtable in 2019 (PFR, 2/1/19). ■

Renewables-focused boutique law firm expands

A boutique West Coast law firm has recruited six attorneys and a chief operating officer from a range of competitors, an electric utility and a solar panel manufacturer.

The new hires joining San Francisco-based **Clean Energy Counsel** (CEC) include attorneys from **Husch Blackwell**, **Wilson Sonsini** and **Cooley**, in-house counsels from **Southern California Edison** and **First Solar**, and a chief operating officer who had last worked at **Faegre Drinker**.

"We expect accelerating growth in the clean energy and sustainability sectors over the next few years and beyond," said **Steve Holman**, a founding partner of CEC. "These talented professionals collectively bring experience in nearly every corner of the renewable energy markets."

The new hires are:

- **Shae Harvey** – joining from SoCalEd
- **Brett Martino** – joining from First Solar
- **Marlena Schultz** – joining from Cooley
- **Zach Crowley** – joining from Wilson Sonsini in San Francisco
- **Brian Joyce** – joining from Wilson Sonsini in Los Angeles
- **Diego Atencio** – joining from Husch Blackwell in Austin
- **Kami Calderon** – joining from Faegre Drinker

"We expect accelerating growth in the clean energy and sustainability sectors over the next few years and beyond."

Steve Holman, a founding partner of CEC

Harvey, who has more than 20 years of combined in-house and law firm experience within the energy sector, joins CEC from SoCalEd where she had been senior counsel.

Before that, she was senior counsel for **NRG Energy**, representing their solar subsidiary, **NRG Solar**. She has also worked at **Latham & Watkins** and at **Milbank**.

Martino, who has more than a decade of experience, has worked as senior in-house counsel at both First Solar and **Recurrent Energy** and as associate general counsel at **SunEdison**. He has also worked at **Morgan**, **Lewis & Bockius** (and **Bingham McCutchen** before that) and at **Orrick**.

Schultz joins from Cooley, where she had been a special counsel handling transactional real estate with an emphasis on project finance, joint ventures and equity fund investments. She has also worked at Latham & Watkins and **Jones Day**.

Both Crowley and Joyce join CEC from Wilson Sonsini where they had been associates, while another associate, Atencio, joins from Husch Blackwell.

Meanwhile, Calderon had directed operations for Faegre Drinker's three California offices before joining CEC as chief operating officer. She started her career as a legal assistant at **Bononi Law Group** and later joined **Fisher Phillips** and then **Drinker Biddle & Reath** (now Faegre Drinker) as an office administrator.

CEC has more than 20 attorneys on its team, advising on solar, energy storage, wind, waste-to-energy and energy efficiency transactions.

The firm recently advised **Key Capture Energy** on a roughly $100 million financing for a portfolio of six energy storage projects in Texas (PFR, 2/5) and **Amalgamated Bank** on a debt financing for a portfolio of 50 distributed solar projects owned by **New Columbia Solar** (PFR, 2/23).

CEC is led by founding partners **Brad DeJean** and Steve Holman, and partner **Karleen Stern**.

DeJean had been associate general counsel at **BrightSource Energy** before founding CEC with Holman, who is the former general counsel at **SunEdison** and **Fotowatio Renewable Ventures**. Stern had been in-house counsel at both SunEdison and Fotowatio. ■

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PEOPLE & FIRMS

Sternthal resurfaces in new role

Robert Sternthal, the former head of North America at **Rubicon Capital Advisors**, has re-emerged in a new role at an investment bank that is planning to staff up its renewables team and expand its coverage of the sector.

Sternthal, who left Rubicon last April, has joined **Piper Sandler** as a managing director in the firm's energy and power investment banking group, **Simmons Energy**. He will be based in the firm's New York office.

Within renewables, the Simmons team has so far mostly focused on renewable natural gas and distributed solar generation. In 2019, the firm acted as co-manager on the initial public offering for residential solar company **Sunnova**, and earlier this year was co-manager on an IPO for Austin, Texas-based engineering services company **FTC Solar**.

"Rob's relevant expertise and years of experience will bring immediate value to our clients," said **Spencer Rippstein**, co-head of energy and power investment banking at Piper Sandler. "We are excited about the continued expansion of our team in the renewables space, and we look forward to establishing an energy and power investment banking presence in New York."

Sternthal joined Rubicon in 2018 from **CohnReznick Capital**, where he had been president and managing director since establishing the renewables-focused boutique in 2008. He started his investment banking career at **Credit Suisse**, where he was a director for 10 years and head of structured finance and securitization.

Before going into investment banking, Sternthal had been an attorney at **Milbank** and a staff attorney at the US **Securities and Exchange Commission**. ■

Onyx hires VP from True Green

Onyx Renewable Partners has hired a project finance vice president who previously worked at **True Green Capital Management**.

Chris Loomar – a vice president at True Green for nearly two years – joined Onyx this month and will be based in New York.

Onyx recently sold a 50% stake in itself as well as a portfolio of distributed generation assets to British energy infrastructure investor **SDCL Energy Efficiency Income Trust**, as previously reported (PFR, 3/1).

The London-listed trust paid **The Blackstone Group** $120 million up-front for the acquisition and plans to pay another $30 million to fund the construction of solar projects.

Before True Green, Loomar had been an assistant VP at **Starwood Property Trust** and **GE Capital**.

He started his career as a power trader at **RBS Sempra Commodities**, before joining **Noble Group** and then **Freepoint Commodities** as a commodities analyst. ■

Leyline recruits from NordLB, EDPR

Leyline Renewable Capital has hired two senior project finance professionals from **NordLB** and **EDP Renewables**, amid the departure of a PF director from the firm.

Joshua Schaff joined Leyline this month as a managing director, having spent the last 12 years at **NordLB**, where he had been a senior director of structured finance. Before joining NordLB, Schaff had worked at **Moody's Investors Service** as an assistant VP of infrastructure finance.

Leyline has also hired **Vipul Devluk** as an associate director from **EDP Renewables**, where he was a senior manager, power marketing and origination. Devluk had been at EDPR for more than a decade, based out of Houston. He started his career as a technology analyst at **Accenture**.

Meanwhile, Leyline's director of project finance, **Rebecca Chilton**, has left the company. Chilton had been at Leyline for nearly two years, having joined in 2019 from **Live Oak Bank** where she had been a domain expert, renewable energy.

Before that, she had been the assistant general counsel at **Self-Help Credit Union**, having started her career as an associate at Charlotte, North Carolina-based law firm **Moore & Van Allen**.

NordLB recently lost another senior banker, **Maniesh Khatri**, who joined **DNB Bank** at the start of this month, as reported by *PFR* (PFR, 5/5). ■

Rebecca Chilton

Quantum renewables outfit hires MD from EDPR

547 Energy, a renewable and clean energy investment portfolio company of **Quantum Energy Partners**, has hired a managing director from **EDP Renewables North America**.

Steve Irvin will be responsible for originating and overseeing 547 Energy's renewables investments. He had previously spent more than nine years at EDPR, overseeing the company's western, central and southeastern US regions and Mexico.

"I have known Steve for years and am excited to have him join our leadership team as we continue to grow our North American and International platforms," said **Gabriel Alonso**, CEO and president of 547 Energy. "Steve brings a great deal of commercial and renewable energy development and operational experience, which will add tremendous value as we progress our current investments and consider future opportunities."

At EDPR, Irvin managed a roughly 8 GW renewables pipeline and negotiated and signed more than 5.6 GW of power purchase agreements for wind, solar and energy storage projects across the US and Mexico.

Before joining EDPR, Irvin had been a vice president of origination at **Enron**.

547 Energy focuses on the acquisition and development of utility-scale, distributed, commercial and residential renewable energy projects and companies. The company is named for the "electric green" color that the human eye sees at a wavelength of 547 nanometers. ■

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PEOPLE & FIRMS

Citi names co-heads of new clean energy transition group

Citi has formed a new investment banking group focused on the clean energy transition and appointed two senior bankers to lead it, according to an internal memo seen by *PFR*.

The formation of the **Clean Energy Transition** (CET) group is effective immediately, according to the memo to staff. The CET group will fall under the bank's **Natural Resources and Clean Energy Transition** group (NRCET), which itself was founded in March.

The co-heads of the new CET group are managing directors **Serge Tismen** and **Shail Mehta**, who have worked at Citi for 17 years and five years, respectively.

Citi's renewables coverage will continue to be led by the bank's power team – which is headed by **Jack Paris** and **Philip ten Bosch** with **Joe Sauvage** as chairman of Global Power – in partnership with CET.

Tismen joined Citi in 2004 from **Deutsche Bank**, having previously worked at **BT Wolfensohn** – later acquired by **Bankers Trust**, which in turn was acquired by Deutsche – and New York-based strategy boutique **Stern Stewart & Co**.

Mehta joined Citi in 2016 from **Barclays**, having also worked at **Lehman Brothers**, **Charles River Associates**, **NextEra Energy** and consultancy **Putnam, Hayes and Bartlett** – now part of **PA Consulting Group**.

The memo announcing the new CET group and its co-heads was sent to staff by **Steve Trauber** and **Sandip Sen**, who were appointed as co-heads of the NRCET group when it was formed in March.

Trauber and Sen describe the energy transition as a rapidly accelerating "global super trend" that "will last decades."

"The transition will entail innovation, disruption and massive structural changes to many industries and existing business models," say Trauber and Sen in the memo. "The drive toward low and net zero carbon solutions will facilitate the formation and growth of many new companies and will require significant capital investment."

CET's coverage will include private and public companies as well as venture capital and private equity firms that are focused on the energy transition, and their respective portfolio companies, according to the memo.

The group will work with Citi's clients in the energy, power and chemical sectors, including sub-sectors like energy technology and equipment, hydrogen, charging infrastructure, renewable natural gas, bio-fuels, bio-polymers, carbon capture and sequestration, and other environmental services. ■

McGuireWoods adds trio from DLA Piper

McGuireWoods has recruited three renewable energy project finance and private equity attorneys from **DLA Piper**.

Partner **Evelyn Kim** and associates **Kim Stouffer** and **Caroline Jo** have joined McGuireWoods in San Francisco as the firm builds out its West Coast presence.

Kim has 17 years of experience as a project finance attorney, advising on renewable energy project debt and equity tax financings as well as asset M&A and development. Her deal experience includes commercial and utility-scale solar projects in the US, and battery storage systems in California and Texas.

"Evelyn has an in-depth understanding of the renewable energy market and a wealth of experience guiding clients through complex financing deals," said **Joanne Katsantonis**, McGuireWoods' deputy managing partner for development. "Evelyn, Kim and Caroline are exceptional lawyers who will be key contributors to our renewable energy team."

Kim started her career at **Foley & Lardner**, where she worked for nearly a decade, before joining **Morgan Lewis & Bockius** where she became a partner in 2014. She joined **Baker McKenzie** as a partner in 2016 and DLA Piper in 2019 (PFR, 3/21/19, 3/17/16). ■

NEWS IN BRIEF

PEOPLE & FIRMS

XCEL ENERGY'S CEO TO RETIRE

Ben Fowke, who has served as **Xcel Energy**'s chairman and CEO for over a decade, is retiring on August 18. He has spent 21 years at Xcel since joining in 1997. **Bob Frenzel**, Xcel's president and chief operating officer, will become the next president and CEO.

HOULIHAN LOKEY APPOINTS POWER & UTILITIES HEAD

Los Angeles-based investment bank **Houlihan Lokey** has appointed **Xander Hector** as co-head of its power and utilities group. Hector assumes the role after 17 years at the bank, most recently as managing director. He joins the group's existing head, **Matt Mazzucchi**.

EX-RUBICON GENERAL COUNSEL JOINS INFRA FUND MANAGER

Rubicon Capital Advisors' former managing director and general counsel, **Sonia McMillan**, has joined a specialist infrastructure fund manager in New York. McMillan, who left Rubicon in March, joined **Amber Infrastructure Group**'s North American investment origination team this month.

LATIN AMERICA

BRAZIL APPROVES POWER AUCTIONS

On May 18, Brazilian power regulator **Aneel** approved two power auctions that are expected to take place on June 25. The A-3 and A-4 procurement processes will award long-term power purchase agreements for wind, solar, biomass and hydro power projects.

CHILEAN TRANSMISSION TENDER POSTPONED

Chile's **Ministry of Energy** has delayed the procurement process for the 1,500 km (roughly 930 mile) high-voltage, direct-current Kimal-Lo Aguirre transmission project until December 13. The project will require $1.48 billion in investments and is expected to start operating in December 2028.

GRENERGY ADDS CHILEAN SOLAR PROJECT TO PIPELINE

Spanish developer **Grenergy Renovables** has begun the permitting process for a 200 MW solar project in the Chilean region of Tarapacá. The Victor Jara project, located in Pozo Almonte, will require an investment of $225 million.

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