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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● PROJECT FINANCE ● CASE STUDY ● PEOPLE & FIRMS

Recurrent to finance Texas solar plant
Recurrent Energy is seeking debt and tax equity for a solar project it had previously come close to selling. Page 8

Genneia
How Argentina's leading wind developer Genneia overcame market turmoil to finance no fewer than nine plants in the past two years. Page 10

Saturn staffers decamp to rival developer
Saturn Power executives have joined a new venture under offshore energy services company **BW Group**. Page 12

HPS Investment Partners looks to exit Spruce

Shravan Bhat

HPS Investment Partners is exploring the sale of US residential solar finance company **Spruce Finance**.

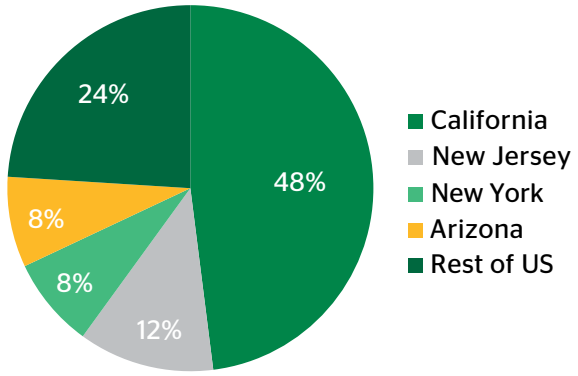
The credit fund manager has retained **Onpeak Capital** as its financial adviser and has begun marketing the company to potential buyers.

It is one of the first major mandates for Onpeak, a boutique M&A advisory firm established this year by **Dennis Tsesarsky**, the former head of renewable energy investment banking at **Morgan Stanley** (PFR, 4/16).

HPS took ownership of Spruce in 2018, having previously been its main creditor (PFR, 12/14/18). HPS has since refined Spruce's strategy and sought to place it on a sounder financial footing.

The most recent step in this direction was the signing of a $124 million loan earlier this quarter with PAGE 5 »

Spruce Geographic Asset Concentration



Source: Spruce marketing materials

Ercot peaker financings head to a close

Taryana Odayar

Despite power demand in Texas being hit by the double shock of the coronavirus pandemic and low oil prices, at least one project finance deal for a new gas-fired peaker in the state is said to have closed in the past month, while another is edging forward.

MUFG's roughly $200 million construction-plus-seven year loan to finance **ProEnergy Services**' Topaz peaker project in Galveston County, is said to be in syndication after closing in May (PFR, 4/7).

The deal is said to be priced at 375 basis points over Libor.

"An uptick in pricing is fine with the Covid environment, but Ercot is a more dif- PAGE 6 »

IRS extends safe harbor for US renewable projects

Taryana Odayar

Developers rushing to complete renewable energy projects by the end of the year to qualify for tax credits while grappling with pandemic-related supply chain disruption can breathe a little easier after the **Internal Revenue Service** granted a deadline extension on May 27.

The IRS extended the safe harbor from four years to five for developers PAGE 2 »

Developers look to flip Chile PMGD portfolios

Carmen Arroyo

Several developers with portfolios of small-scale solar projects designed to qualify for Chile's PMGD (*Pequeños Medios de Generación Distribuida*) program are beginning to think about selling them to long-term investors.

The PMGD scheme confers economic benefits to qualifying projects – which can be no larger than 9 MW in size – but the number of opportunities for PAGE 9 »

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TAX LAW

IRS extends safe harbor for US renewable projects

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seeking to qualify projects for tax credits on the basis of having started construction in 2016 or 2017.

The extra year will mostly benefit wind developers, who would otherwise have had to finish construction by the end of 2020 to qualify for the full production tax credit.

Solar, biomass, geothermal, landfill gas, waste-to-energy, hydro, fuel cell, microturbine and combined-heat-and-power projects are also covered by the guidance.

The extension follows last month's request for precisely such relief from the US **Treasury** made by a group of senators led by Sen. **Charles Grassley** (R-Iowa) (PFR, 5/8).

Before the latest IRS guidance was issued, some cautious wind developers had sought legal opinions to support claims that their projects met the "continuous efforts" rule to qualify as having started construction in 2016. In some cases, they were able to use such opinions to buy tax equity insurance, facilitating sales of projects that otherwise may have stalled.

"GENEROUS"

The IRS is also providing relief for developers that started construction at the end of 2019 by incurring 5% of their project costs by ordering goods and services that they reasonably expected to be provided within three-and-a-half months.

Under the new guidance, the three-and-a-half month rule has been extended to 13 months, that is until October 15, 2020, and no longer requires developers to have had a "reasonable expectation" of delivery.

"This is incredibly powerful and generous from the IRS, especially for the solar industry," says **Shariff Barakat**, a partner at **Nixon Peabody** in Washington, DC.

He cautions that financiers and M&A buyers will still closely scrutinize whether sponsors and sellers were validly able to use the three-and-a-half month rule in the first place, before taking comfort in the new IRS notice.

But overall, the "bright line" guidance will boost tax equity investors' confidence that affected projects will end up qualifying for the credits.

"Given that 2016 and 2017 were the big wind safe harbor years, and 2019 was the big solar safe harbor year, I'd wager that this notice is going to impact and benefit the vast majority of unfinished safe harbor projects out there right now," says Barakat.

See extended report online. ■

Power Finance & Risk

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

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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.
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
Beal Financial Corp.	Portfolio (3.5 GW Gas)	US	Cantor Fitzgerald	Indicative bids were in by May (PFR, 5/4).
BlackRock	Fort Detrick (Cogen)	Frederick County, MD		Harrison Street is the buyer (see story, page 5).
Castlelake	Summit Wind (57.5 MW Wind)	Alameda County, CA	FTI	Auction launched in May (PFR, 5/18).
Castleman Power	Portfolio (400 MW Gas)	Texas	Cantor Fitzgerald	An equity raise is in the works (see story, page 1).
Clearway Energy Group	Resi Solar Portfolio (53 MW)	US	Key	Spruce acquired the portfolio for $75 million in May (PFR, 5/26).
Dream Asset Management	Solar Portfolio (43 MW [DC])	Ontario		Buyer is Potentia Renewables. Deal expected to close by end of June 2020 (PFR, 5/26).
	Wind Portfolio (24 MW)	Nova Scotia		
En-Trust	Operating Portfolio (8.6 MW [DC] Solar)	Ohio, Michigan	Fifth Third	CIM distributed in April (PFR, 5/26).
	Pipeline Portfolio (21.9 MW [DC] Solar)	Midwest		
Eolus North America	Wall Wind I (46.5 MW Wind)	Kern County, CA	Paragon	Developer was taking second round bids in April (PFR, 4/20).
Etrion, Total, Solventus	Salvador (68 MW Solar)	Atacama, Chile		Innergex is the buyer. Sale announced on May 14 (PFR, 5/26).
Glidepath Power Solutions	Clermont (80 MW Storage)	New York	Guggenheim	Teasers circulated on April 20 (PFR, 4/27).
Grenergy	Portfolio (52 MW Solar)	Chile		A sale is planned (see story, page 1).
Hanwha QCells	Dodgers (250 MW Solar)	Texas	Paragon	Seller had acquired the assets in February (PFR, 5/4).
HPS Investment Partners	Spruce Finance (Solar)	US	Onpeak	Auction launched in May (see story, page 1).
Invenergy	Beech Ridge II (56 MW Wind)			Sale to Southern Power closed May 23 (PFR, 5/26).
John Laing	Portfolio (243 MW Solar)	North Carolina	CohnReznick	Auction was underway by March (PFR, 3/30).
Longroad Energy Partners	Muscle Shoals (227 MW Solar)	Colbert County, AL	Fifth Third	Sale process was underway in March (PFR, 3/23).
Pattern Energy Group	Broadview (324.3 MW, 49%)	Curry County, NM, Deaf Smith County, TX		PSP Investments is in talks to acquire the stake (PFR, 5/26).
Petrobras	Portfolio (578 MW Oil)	Brazil	Goldman Sachs	Teasers issued by May (PFR, 5/18).
	NTS (Pipeline, 10%)	Brazil	Santander	Teasers issued in May (PFR, 5/26).
Petrobras, Wobben	Mangue Seco 3 & 4 (54 MW Wind)	Brazil	CA CIB (Petrobras), DNB (Wobben)	Sale process launched in March (PFR, 3/23).
Shell New Energies	Silicon Ranch (Solar)	US	Morgan Stanley	Auction launched in May (see story, page 5).
Solterra Partners, Leyline Renewable Capital	Wilkes (75 MW Solar)	Wilkes County, NC		Initial bids had come in by May (PFR, 5/11).
Southern Current	Portfolio (40 MW Solar)	Oregon	Fifth Third	US Solar Fund is the buyer (see page 6).
Sphera Energy	Portfolio (150 MW Solar)	Chile		An equity investor is sought (see story, page 1).
Starwood Energy	Stephens Ranch (376 MW Wind)	Texas	Marathon Capital	Auction launched in April (PFR, 5/18).
Strata Solar	Ventura (100 MW/400 MWh Storage)	Ventura County, CA		CapDyn is the buyer. Deal expected to close in May (PFR, 5/26).
Sun2o Partners	Trinidad Solar (250 MW)	Douglas and Grant counties, WA		Teasers sent out in May (PFR, 5/26).
	Soda Springs Solar (80 MW)	Caribou County, ID		
U.S. Light Energy	Portfolio (102 MW Solar)	New York		Energy Impact Partners acquired the assets (see story online)
WindRiver Power Corp	Canyon Creek (75 MW Hydro)	Hinton, Alberta		TC Energy has acquired a stake. Announced May 21 (PFR, 5/26).

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.
A full listing of deals for the last several years is available at http://www.powerfinancerisk.com/Data.html

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
ArcLight Capital Partners	Griffith Energy (570 MW Gas)	Mohave County, Ariz.	Crédit Agricole, ING Bank, CIT Bank	Term Loan	$115M	7-yr	The banks aim to close the deal in June (PFR, 5/11).
				Ancillary Facilities	$41M		
Atlas Renewable Energy	Pimienta (400 MW (DC) Solar)	Campeche, Mexico	DNB, IDB Invest, Bancomext	Private Placement	$200M		Closing is expected by early June (PFR, 5/18).
	Juazeiro (187 MW Solar)	Brazil	IDB Invest	Debt	$90M		Negotiations are underway (PFR, 5/26).
Calpine Corp.	Geysers (725 MW Geothermal)	California	BNP, Crédit Agricole, MUFG	Loan	$1B		Price talk is L+200 (PFR, 5/18).
● Capital Dynamics	Ventura (100 MW/400MWh Storage)	California		Debt			Korean investors are working on a deal (see story, page 8).
Castleman Power Development	Portfolio (400 MW Gas)	Texas	ING Capital	Term loan	$160M	7-yr	Price talk was said to be 325 bp before the Covid-19 outbreak (PFR, 4/13).
				Ancillary Facilities	$20M		
Clearway Energy	Golden Fields III (192 MW Solar)	California	Morgan Stanley	Tax equity			The offtakers are unrated CCAs (PFR, 5/18).
ConnectGen	Portfolio (278 MW Solar)	US	CoBank, NordLB	Term Loan		14.5-yr	The deal has closed (PFR, 5/26).
EDF Renewables	O'Brien (20 MW Solar)	Wisconsin					Madison Gas & Electric is the buyer (PFR, 5/26).
EnfraGen	Portfolio (200 MW Distributed Solar)	Chile					The financing is expected to close before the end of the summer (PFR, 4/13).
Engie	Portfolio (Wind, Transmission)	Brazil	BNDES	Debt	$473.1M		The loans were signed electronically (see story page 13).
Engie Energía Chile	Calama (151.2 MW Wind)	Antofagasta, Chile	IDB Invest	Term Loan	$110M	12-yr	The project is expected to be brought online by mid-2021 (PFR, 5/4).
				Ancillary Facilities	$15 M		
Fisterra Energy	Tierra Mojada (875 MW Gas)	Jalisco, Mexico		Bond refinancing			Morgan Stanley is understood to be pursuing the mandate (PFR, 5/4).
Grupo Ibereólica, EDF	Cabo Leones 1 (175 MW Wind)	Chile	DNB	Refinancing		18-yr	The sponsors are nearing financial close (PFR, 5/26).
Grupo Ibereólica, GPG	Cabo Leones 2 (204 MW Wind)	Chile	Crédit Agricole	Construction Debt			Cred Ag has won the mandate (PFR, 5/26).
Innergex	Hillcrest (200 MW Solar)	Brown County, Ohio	CIT, Mizuho, MUFG	Term Loan	$82M	7-yr	The plant is due online by year-end (PFR, 5/18).
				Ancillary Facilities	$25.9M		
			Wells Fargo	Tax equity	$109.8M		
KEPCO	Guam Solar (92 MW Solar, Storage)	Guam	Mizuho, KDB	Construction Debt			The plant is due online by 2021 (PFR, 5/18).
Key Capture Energy	Portfolio (1.5 GW Storage)	US		Capital Raise	$400M -$600M		The sponsor is in talks with investment banks (PFR, 5/4).
● ProEnergy Services	Topaz (Gas)	Galveston County, Texas	MUFG	Term Loan	$200M	C+7-yr	The deal has closed (see story, page 1).
● Recurrent Energy	Pflugerville (144 MW Solar)	Travis County, Texas		Debt, Tax Equity			The deal is in the market (see story, page 8).
SolRiver	Portfolio (24 MW C&I Solar)	US	AVANA Capital	Construction Debt	$30M	1-yr	The deal closed in Q4 2019 and Q1 2020 (PFR, 5/26).
Sonnedix	Unidentified (Solar)	Chile		Term loan			Sonnedix has been reaching out to commercial banks since last fall (PFR, 4/13.)
	Valleland (60 MW Solar)	Atacama, Chile					
Stonepeak, MPLX, WhiteWater, West Texas Gas	Whistler (Gas Pipeline)	Texas		Private Placement	$800M	10.6-yr	The sponsors launched the placement at the end of April (PFR, 5/11).
Sunenergy1	Portfolio (100 MW Solar)	US	CIT, ING Capital	Construction Debt			Financing close is months away (PFR, 5/26).
Sunnova	Portfolio (Resi Solar)	US	JP Morgan	Tax equity	$75M		The deal closed in February (PFR, 5/26).

● **New or updated listing**

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Silicon Ranch plots equity raise

Nashville-based utility-scale solar developer Silicon Ranch is looking to raise up to $300 million through the sale of a minority stake in the company.

The developer has retained **Morgan Stanley** as financial adviser on the capital raise, according to marketing materials distributed in May.

The investment bank will run a two-stage auction process, codenamed Project Helios, and existing shareholders will be allowed to participate in the deal.

The company's largest existing shareholder is **Shell New Energies**, which acquired a 43.83% stake from **Partners Group** for $217 million in 2018 (PFR, 1/16/18).

The developer's contracted portfolio totals 2.2 GW (DC), including operating, under construction or development-stage units. The portfolio has a 21-year capacity-weighted remaining PPA life and a weighted average operating age of three years.

While the portfolio spans 15 states, the majority of the contracted assets – representing a total capacity of 1.4 GW (DC) – are in Georgia. Tennessee is the company's next largest market, at 310 MW (DC).

Silicon Ranch was awarded **Tennessee Valley Authority** power purchase agreements for two solar projects totaling 115 MW in Tennessee earlier this year (PFR, 2/14).

Silicon Ranch has used tax-exempt industrial revenue bonds to finance several of its assets (PFR, 3/11) but has also used traditional non-recourse bank debt. For instance, **CoBank** provided a $47.86 million construction-to-term loan for the 53 MW Meridian III facility in Lauderdale County, Mississippi, in July 2019. ■

HPS looks to exit Spruce

« FROM PAGE 1

Vantage Infrastructure and **Sequoia Economic Infrastructure Income Fund**, the proceeds of which were used partly to repay HPS (PFR, 5/4).

Another portion of the proceeds was used to acquire a 53 MW residential solar portfolio from **Clearway Energy** in May (PFR, 5/15).

Potential buyers will have the option of paying off this loan early.

Spruce now owns and operates distributed and residential solar systems totaling 250 MW across 15 states. The weighted average remaining contract life of the portfolio is 15 years and its average customer FICO score is over 760, according to marketing materials seen by *PFR*.

Almost half of the portfolio is located in California, with New Jersey the next largest concentration at 12%.

Spruce's solar services business, meanwhile, works with some 70,000 homeowners. ■

BlackRock sells Fort Detrick cogen

BlackRock has sold Fort Detrick Energy, which owns a central cogeneration facility at the **US Army**'s Fort Detrick base in Frederick County, Maryland.

The buyer is Chicago-based **Harrison Street**, which will hold the plant in its Social Infrastructure Fund (SIF).

BlackRock had held the asset in its Global Energy & Power Infrastructure Fund.

Sidley Austin served as Harrison Street's legal adviser on the deal.

The facility supplies steam, chilled water, electricity conditioning services and emergency backup power to the base under a 30-year fixed payment contract that expires in March 2049.

The facility has undergone several significant expansion projects since being installed in 2008, and is scheduled to complete a third phase in spring 2021.

Under the terms of the agreement, **CenterPoint Energy** subsidiary **Energy Systems Group** will continue operating the facility, as it has since 2014. **Keenan Development**, which developed the project, will continue to manage it.

The acquisition is SIF's second investment in district energy. The first was **CoolCo**, which provides chilled water to the central business district of downtown Cincinnati, and which Harrison Street bought from **I Squared Capital** in 2019.

FORT DETRICK

The Fort Detrick asset was part of the **First Reserve** Energy Infrastructure Funds portfolio that BlackRock acquired in 2017 (PFR, 2/7/17).

The Fort Detrick base houses several government agencies focusing on biomedical research and biodefense, including **The National Interagency Biodefense Campus**, which employs 7,900 military, federal and contractor employees.

The facility also provides backup communication systems for different federal agencies and was recently used to support hurricane recovery operations.

"This asset, Harrison Street's first with a Federal Government contract counterparty, is reflective of our commitment to investing in critical infrastructure assets and our ability to execute complex transactions amid uncertain environments," said **Christopher Merrill**, Harrison Street's co-founder, chairman and CEO. "Harrison Street has long served as a top capital provider for leading health systems and higher education institutions and we are thrilled to be bringing our infrastructure investing expertise to the greater Fort Detrick community."

"Military power"

Since 2018, SIF has committed approximately $530 million in equity across 16 assets, including wind, solar and hydro projects, innovation districts, sustainable buildings and district energy. ■

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NORTH AMERICA PROJECT FINANCE

ERCOT peaker financings head to a close

« FROM PAGE 1

ficult market to bank than PJM and New England because you don't have a capacity market," says a project finance banker familiar with the deal.

ProEnergy is an engineering, procurement and construction contractor and services provider based in Sedalia, Missouri, that has branched out into developing its own peakers in recent times.

"It's a very equity-light deal," adds the banker. "The way the EPC contract is structured, ProEnergy is providing a discount on the EPC price."

ProEnergy has requested a 605 MW interconnection for the project, which is expected to be online by June 2021, according to Ercot data.

MUFG was also the bookrunner on ProEnergy's 60.5 MW HO Clarke peaker, which is also known as PES1, in Harris County, Texas.

The $160 million debt package for HO Clarke closed in December and is said to have included a $97 million construction-plus-seven-year term loan and ancillary facilities. Pricing was said to be 350 bp with 25 bp step-ups every three years.

VICTORIA PEAKERS

Meanwhile, the developer of a portfolio of gas-fired peaker plants in Texas is "pretty close" to finding equity for the assets from a financial sponsor, say deal watchers.

The developer, **Castleman Power Development**, is working with **Cantor Fitzgerald** as financial adviser on the equity raise, which is taking place alongside a debt financing for the projects.

The portfolio comprises two operational 100 MW peakers, Victoria City and Victoria Port, and two development-stage projects of the same size.

> **"An uptick in pricing is fine with the COVID environment, but Ercot is a more difficult market to bank than PJM and New England because you don't have a capacity market."**

Agilon Energy, an independent power producer affiliate of Castleman formed in 2016, holds the two operational assets.

"Agilon is still looking for a financial sponsor and is pretty close," says a deal watcher.

ING Capital is arranging the $180 million debt package for the portfolio, as previously reported (PFR, 4/7).

The debt comprises a roughly $160 million seven-year term loan and $20 million in letter of credit facilities, subject to adjustments by the time the deal closes.

The pricing on the loan was being talked at 325 bp prior to the outbreak of the Covid-19 pandemic, and may have widened since.

The assets are supported by five-year hedges.

Castleman originally financed the two operational assets with debt from **Prudential Capital** (PFR, 2/25/19).

ProEnergy was the EPC contractor on the two operational assets. ■

NORTH AMERICA MERGERS & ACQUISITIONS

Ex-GenOn staffers launch ESG-focused SPAC

The team that led the restructuring of **GenOn Energy** has launched a special purpose acquisition company (SPAC) that is looking for targets with strong environmental, social and governance (ESG) profiles.

The company, **Sustainable Opportunities Acquisition Corp** (SOAC), is led by CEO **Scott Leonard**, who was GenOn's chief restructuring officer and executive vice president of finance.

Joining Leonard in the management team is CFO **David Quiram**, previously head of financial planning, analysis and tax at GenOn, and general counsel **Gina Stryker**, a tax attorney with decades of energy and power experience who was a restructuring advisor at GenOn.

SOAC is backed by Minnesota-based private equity firm **Northern Pacific Group**, whose founder and managing partner, **Scott Honour**, serves as the SPAC's chairman.

The "blank check" company raised a $300 million war chest in its initial public offering on May 8, with **Citi** acting as sole bookrunner, and is on the hunt for a US-focused company with more than $100 million of Ebitda, an enterprise value of between $1 billion and $3 billion, and a business that reduces CO2 emissions. ■

Deal struck for Oregon solar portfolio

London Stock Exchange-listed **US Solar Fund** has agreed to buy a 40 MW solar portfolio that is under construction in Oregon from developer **Southern Current**.

The parties announced that they had executed binding agreements on May 28, having been in exclusive talks for the four-project fleet since February (PFR, 2/27).

The sale is expected to close in tandem with tax equity and $43 million in long-term debt financing. The investor will use $23 million of cash on hand to fund the equity.

Charleston, South Carolina-based Southern Current put the assets up for sale a year ago (PFR, 5/8/19).

Advisers on the deal include:

- **Fifth Third Securities** – financial, to Southern Current
- **Foley & Lardner** – legal, to US Solar Fund

The solar projects have escalating power purchase agreements with **Portland General Electric**, with a weighted average term of 11.2 years. ■

FAST FACT

444 MW (DC)

Of capacity will make up US Solar Fund's operational portfolio once the acquisition closes.

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PPA PULSE

More Hawaii RFP winners revealed

French energy company **Engie** and US developer **Plus Power** have emerged among the winners in **Hawaiian Electric**'s solar-plus-storage and standalone storage request for proposals.

Engie won a 25 year power purchase agreement for a 60 MW/240 MW solar-plus-storage facility in Puakō on Hawai'i Island, while Plus won a contract for its 185 MW / 565 MWh Kapolei Energy Storage project on the island of Oahu.

The Kapolei project is the largest standalone battery storage project selected by the utility in the tender.

Plus has been developing the project since early 2019, in cooperation with landowner **Kapolei Properties**, which is an affiliate of Hawaiian real estate developer **James Campbell Co**.

Construction is set to start next summer and the plant is due to be online by June 2022.

Meanwhile, Engie's project is expected to be online in 2023. Engie's own technology affiliate, **Engie EPS**, will supply the battery system and related services.

"Engie EPS has a longstanding track record in deploying hybrid battery storage systems on islands around the globe, and Engie has over a decade of experience working in Hawai'i," said **Carlalberto Guglielminotti**, CEO of Engie EPS, in a statement on May 25.

Innergex Renewable Energy also progressed to the contract negotiation stage following the RFP, as reported in our previous issue.

All of the PPAs are subject to **Hawai'i Public Utilities Commission** approval.

Here is a round-up of the rest of last week's renewable energy procurement news:

UNBRIDLED ENERGY

Geronimo Energy has executed a PPA with cooperative electric utility **Big Rivers Electric Corp** for its 160 MW Unbridled Solar project in Henderson and Webster counties, Kentucky.

NEXT UP

NextEnergy Capital has signed PPAs with **Shell Energy North America** for a pair of solar projects in Virginia. The fund manager acquired the 20 MW Briel project and 14 MW Gardy's Mill project from developer **Urban Grid** in 2019 and holds them in its NextPower III fund (PFR, 4/25/19).

PARK CITY PROGRESS

Eversource Energy and **United Illuminating** have negotiated the terms of a PPA for the 804 MW Park City offshore wind project and put the contract before the **Public Utilities Regulatory Authority** (PURA) for approval. **Vineyard Wind** is developing the project.

CLEVER CLEARWAY

Clearway Energy Group has secured **Northwestern University** as the first commercial customer for its 60 MW community solar portfolio in Illinois. The university has signed up for 11.9 MW from the 16-project fleet.

DESERT DOCUMENTS

Desert Community Energy, a community choice aggregator serving Palm Springs, Palm Desert and Cathedral City in California, launched a request for proposals for renewable energy projects on May 22. ■

Hawaii RFP Winners

Sponsor (Project)	Solar-plus-storage projects	Standalone storage projects	Solar capacity	Storage capacity
Plus Power (Kapolei)	0	1	0 MW	565 MWh
Engie	1	0	60 MW	240 MWh
Innergex	2	0	35 MW	140 MWh
Undisclosed	10	2	364 MW	1,907 MWh
Total	13	3	459 MW	2,852 MWh

Source: Power Finance & Risk

Alliant announces Wisconsin build-transfers

Alliant Energy is set to file for regulatory approval to acquire six Wisconsin solar projects from four developers under build-transfer deals.

NextEra Energy Resources, **Ranger Power**, **Savion** and **Geronimo Energy** won projects totaling 675 MW in the first phase of Alliant's plan to add 1 GW of solar projects by 2023 (see table right).

The utility was set to file a certificate of authority application with the **Public Service Commission of Wisconsin** (PSCW) last week. Approval is expected in the first half of 2021.

The solar projects will replace coal-fired generation from Alliant's 380 MW Edgewater Generating Station Unit 5 in Sheboygan, Wisconsin, which the utility expects to retire by the end of 2022. Alliant bought its stake in the coal-fired plant almost a decade ago (PFR, 3/3/11). ■

Build transfer contract winners

Sponsor	Size	County
NextEra Energy	200 MW	Grant
Ranger Power	150 MW	Sheboygan
Savion	150 MW	Wood
Ranger Power	75 MW	Jefferson
Geronimo Energy	50 MW	Rock
Savion	50 MW	Richland

Source: Alliant Energy

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NORTH AMERICA PROJECT FINANCE

Recurrent to finance Texas solar plant

Recurrent Energy has approached the project finance market with a solar project it had previously come close to selling.

The **Canadian Solar** subsidiary is seeking debt and tax equity for the 144 MW Pflugerville project in Travis County, sources tell *PFR*.

Recurrent had been in exclusive talks to sell the project, also known as East Blackland Solar 1, to Italy's **Falck Renewables**, but the deal fell through, prompting Recurrent to forge ahead with the development and financing alone, say deal watchers.

Spokespeople for Recurrent in Houston declined to comment while representatives of Falck in Milan did not respond to a request for comment.

The project has a 15-year power purchase agreement with **Austin Energy,** signed in October 2018 (PFR, 11/15/18). The project is due to be online by the end of the year, according to **Ercot** interconnection queue data.

Pflugerville was originally developed by New Jersey-based **RRE Solar** before Recurrent acquired it. ■

Invenergy build-transfer approved in Louisiana

The **Louisiana Public Service Commission** (LPSC) has approved a portion of the build-transfer deal for Invenergy's 1,485 MW North Central Energy Facilities wind complex in Oklahoma.

The order gives **American Electric Power** (AEP) subsidiary **Southwestern Electric Power Co** (Swepco) the green light to purchase an 810 MW chunk of the three-project fleet to serve customers in Louisiana on May 27.

The deal approved by the regulator was the fruit of a settlement reached in March by parties including LPSC staff, the **Alliance for Affordable Energy**, **Walmart** and Swepco.

The transaction cleared a similar hurdle earlier in May in Arkansas, leaving regulators in Texas as the last to rule on the deal (PFR, 5/13).

The Louisiana clearance was different from the others, in that it also covers a request from Swepco to issue a request for proposals for up to 200 MW of solar to be located in the company's service territory, with construction beginning in the next three years. ■

CapDyn looks to South Korea for storage financing

Capital Dynamics is in talks with South Korean lenders for the financing of a standalone battery storage project in California that it is in the process of acquiring.

The private equity fund manager is buying the 100 MW/400MWh Ventura Energy Storage project in California from developer **Strata Solar** (PFR, 5/15).

CapDyn has worked with South Korean lenders before on financings of solar projects in California, such as:

- **Samsung Asset Management** – for the 328 MW Mount Signal 3 project in Calexico (PFR, 8/22/17)
- **Hana Financial Investment** – for the 280 MW Cal Flats project in Monterey County (PFR, 1/4/18)
- **Hanwha Asset Management** – for the 280 MW Imperial South and West projects in Imperial Valley (PFR, 7/17/18)

The debt for Ventura has been in the works since before the Covid-19 shutdowns, allowing the transaction to obtain the requisite approvals from the South Korean investors, says a deal watcher.

But another market participant points out that South Korean lenders are facing difficulties in conducting US site visits due to pandemic-related travel bans.

The Ventura project has a 20-year capacity contract with **Southern California Edison** (PFR, 5/12). ■

RESTRUCTURING

Judge confirms Longview prepack deal

Judge **Brendan Shannon** of the US **Bankruptcy Court for the District of Delaware** has issued an order confirming the prepackaged Chapter 11 reorganization of the 700 MW Longview Power coal-fired project in West Virginia.

"Significant hard work and cooperation by the company's senior secured creditors, the company's existing equity holders, the company, and their professionals were critical to making confirmation happen so quickly," said Longview CEO **Jeffery Keffer** in a statement on May 26.

The company filed for the Chapter 11 restructuring in April, after reaching the deal with its creditors (PFR, 4/14), and the confirmation came on May 22, after a "brief uncontested hearing," according to Longview's announcement.

Under the reorganization plan, $350 million of secured and subordinated debt will be extinguished, existing equity will be cancelled, and Longview's senior secured debt holders will become its new equity owners.

Once the company emerges from bankruptcy, it will receive a $40 million term loan funded by its new owners to support working capital needs for the next five years. All other creditors, as well as the firm's employees, will remain unaffected by the plan, according to the announcement.

Governmental approvals are expected by mid-summer.

Advisers on the deal included:

- **Houlihan Lokey** – financial adviser and investment bank to Longview
- **Kirkland & Ellis** – legal adviser to Longview
- **Richards, Layton & Finger** – co-counsel to Longview
- **Faegre Drinker Biddle & Reath** – legal adviser to the creditors

"With this plan of reorganization in place and the financial support of its new owners, Longview Power will be well positioned to build its planned natural gas and solar powered facilities and become a leading 'all of the above' power producer for many years to come," added Keffer. ■

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LATIN AMERICA MERGERS & ACQUISITIONS

Developers look to flip Chile PMGD portfolios

« FROM PAGE 1

investors will be limited because of a proposed law change that is expected to make the program less attractive (PFR, 3/23).

The program was first introduced in 2004 but did not begin to be widely exploited by developers until 2017, partly because high spot prices made large-scale projects viable on a merchant basis, partly because of the availability of power purchase agreements in government-run auctions, and partly because the project finance market had not developed the necessary structures.

But as spot prices fell and government-awarded PPAs dried up, developers began to split their projects into 9 MW portions to qualify for PMGD treatment and banks and law firms gradually developed the required structures for project finance (PFR, 1/26/18).

Among the portfolios that are now being marketed to equity investors is a 150 MW portfolio developed by local company **Sphera Energy**. The developer is looking to sell an 85% stake while retaining a minority interest of 15%, according to a teaser seen by *PFR*.

Once an investor is brought in, Sphera would look to finance the portfolio with a 70:30 debt to equity ratio.

The small-scale assets, located mainly in the regions of Ñuble and Biobío, are expected to come online during the third quarter of 2021.

Led by **Carlos Cabrera** and **Eduardo Morice**, Sphera has previously sold a 100% stake in a 45 MW (DC) PMGD portfolio to an undisclosed buyer.

As PMGD-related activity starts to wind up, Sphera plans to pivot to utility-scale wind and solar projects next year. It has a pipeline totaling 500 MW in Atacama, Maule, Ñuble, and Biobío. Sphera intends to bid the projects into the next government auction for 15-year PPAs.

Meanwhile, Spain's **Grenergy Renovables** is planning to sell a five-project portfolio of PMGD solar projects totaling 52 MW that are expected to start commercial operations between the third quarter of this year and early 2021.

They are among nine renewable energy projects totaling 215 MW that Grenergy is building in Chile, Argentina, and Peru. The sponsor intends to hold on to the other four assets, which include the 103 MW Quillagua solar project in Chile, post-construction.

The sponsor reached financial close on Quillagua in November of last year, with a $71.3 million debt package from **Banco Security**, **Banco del Estado de Chile,** insurance firm **Penta Vida Compañía Seguros de Vida** and **Banco Sabadell**'s renewable investment subsidiary **Sinia Renovables** (PFR, 11/11/19).

Grenergy's longer-term pipeline includes the 111 MW Quillagua 2 solar park in Chile, which it will also own. ■

PROJECT FINANCE

Panama to reassess Atlantic transmission tender

Panama's state-owned transmission company **Empresa de Transmisión Eléctrica** (Etesa) must reevaluate its proposed Fourth Line project (*Cuarta Línea*) on the Atlantic coast, after the country's **Public Services Authority** (ASEP) rejected its latest proposal.

ASEP has ordered Etesa to redesign the procurement process once the Covid-19 pandemic recedes, taking into account the change in power demand.

"As the project is very costly and the growth in demand impacts its need, it is imperative to reevaluate the technical parameters, such as the characteristics and dates of start of operations, depending on the impact of Covid-19 on the country and the region," wrote ASEP on a resolution dated April 28.

The $500 million project consists of a 500 kV 317 km (197 mile) transmission line that would stretch from Chiriquí Grande, in the Bocas del Toro province by the Caribbean coast, to Panama City on the Pacific. It also includes the construction of related substations—Chiriquí Grande and Panama III.

The transmission line project was first brought up in 2016, but the procurement process was not launched until May 2018. The tender was structured as a build, operate, transfer (BOT) deal. The winning bidder would transfer the project to Etesa at the end of a 20 year concession.

However, no prospective bidders fulfilled the technical requirements in April 2019, so the tender was suspended the following month.

Since then, Etesa has sought to restructure the procurement process under the new left-wing government led by **Laurentino Cortizo**, who took office on July 1, 2019 (PFR, 2/26).

In the meantime, ASEP has approved other transmission projects, such as the 230 kV Telfers-Sabanitas transmission line that will connect the 656 MW Telfers gas-fired plant to the grid. ■

Casa dos Ventos signs PPA for wind project

Brazilian technology company **Tivit** has signed a contract to purchase power from **Casa dos Ventos**' 504 MW Rio do Vento wind project in the Brazilian state of Rio Grande do Norte.

The R$2.4 billion ($431.6 million) project's construction started in April and operations are expected to commence in the second half of 2021, though the power purchase agreement does not start until 2022.

The PPA has a duration of more than 10 years and will make Tivit the first Brazilian technology company fully powered by renewable energy. The Rio do Vento wind farm will power 30 offices and four data centres in Brazil.

The contract includes a clause giving Tivit the option to acquire the project after it starts operations. If Tivit exercises the option, the company will become a self power supplier, which comes with taxes incentives in Brazil.

Casa dos Ventos also recently closed a 13-year deal to sell 7 MW from the Rio do Vento wind farm to Brazilian shoemaker **Vulcabras Azaleia**. The contract is valued at R$150 million. ■

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LATIN AMERICA PROJECT FINANCE

AR, Saintec seek permits for fourth joint solar park in Chile

Spanish conglomerate **Activos en Renta Grupo Corporativo** and Chilean developer **Energías Renovables Saintec** are in the process of permitting a 54.45 MW solar project in the country's Atacama region.

The Minas Solar park, located in the province of Copiapó, is expected to require an investment of $48 million, according to filings with Chile's **Environmental Evaluation Service**.

Its output will be injected into the grid through the 220 kV Cerro Norte - Totoralillo transmission line. The sponsors submitted environmental paperwork on May 26 and expect construction to begin by May 31, 2022.

Consultancy firm **Everis Chile**, a subsidiary of Spain's **Everis**, is working with AR and Saintec on the project.

AR and Saintec are working together on three other solar projects in the country – the 65.43 MW Lince Solar park in Antofagasta, the 119.79 MW Iquique Solar projcet in Tarapacá, and the 167 MW Candelaria asset in Atacama (PFR, 11/27/19, 4/21).

Separately, the two companies are also developing other solar assets in Chile. Activos en Renta, through its Chilean subsidiary **AR Energía**, is working on the 105.27 MW Frontera Solar park, while Saintec is laying the groundwork for its 217.8 MW Kimal Solar project, both in Antofagasta (PFR, 11/14/19, 4/7). ■

Argentina's Stoneway wins debt reprieve

Argentinian independent power producer **Stoneway Capital Corp** has secured a forebearance agreement from its creditors, who had been discussing foreclosure in mid-March.

The Buenos Aires-headquartered company operates in the country through two subsidiaries, **Araucaria Energy** and **SPI Energy**, which own four contracted simple-cycle gas-fired projects totaling 686.5 MW. The plants were expected to be brought online by 2017.

But wholesale power administrator **Cammesa** delayed payments under PPAs in December, creating a $25 million cash flow gap for Stoneway. The company, in turn, missed a $27 million payment to bondholders on March 2.

The creditors, including **Gramercy Funds Management**, considered foreclosing on the company but have since reconsidered.

In mid-March, Argentine businessman and former interior minister **José Luis Manzano** acquired the company from the Nores family and other investors in a move interpreted as a strategy to stave off creditors (PFR, 4/7). The purchase was made through Marzano's investment firm **Integra Investment.**

Stoneway announced on May 18 that a group of senior secured creditors, along with mezzanine lenders Gramercy and **Gemcorp Capital**, had entered into a forbearance agreement.

See extended story online. ■

PEOPLE & FIRMS

LatAm financier leaves CDPQ

A seasoned financier left institutional investor Caisse de dépôt et placement du Québec (CDPQ) In May to set up his own shop in Mexico City.

Louis Jean Chartier has launched his own firm after working at CDQP for the past five years as managing director for energy, telecom and transport across Latin America.

His new company will focus on restructuring the infrastructure portfolio companies of institutional investors in the Mexican, Peruvian and Colombian markets.

"We are at the end of a cycle, and portfolio companies from institutional investors will require transformation," Chartier tells *PFR* from Mexico City. "A lot of investors paid a high price at the peak, and now need to adjust their valuations as well as their strategies going forward. That's where I come in."

In the energy sector in particular, Chartier will focus on portfolio companies with both renewable and midstream gas assets.

Chartier joined CDPQ in 2015 after three years with Alstom Transport. During his time at CDPQ, the firm launched a $1 billion infrastructure investment fund with Colombia's **National Development Bank** (FDN) that included renewable energy assets (PFR, 11/28/18). CDPQ also acquired a majority stake in a Mexican renewables portfolio from **Enel** in 2017 (PFR, 10/10/17).

Chartier has also been a board member for Brazil's gas pipeline system TAG. ■

IFC appoints Pinto to Brazil office

The **International Finance Corp** has appointed **Carlos Miguel López Leiria Pinto** as general manager of its Brazil office after the previous incumbent took up a new role in Africa.

Pinto replaces **Hector Gomez Ang**, who had held the position for six years and is now IFC's regional general manager for Angola, Botswana, Mozambique and Zambia.

Pinto was previously IFC's regional manager for the Andean region, from 2014 to 2018. Since then, he has been a board member of Portugal's **Montepío** bank and president of the asset manager **Montepío Valor**.

With over 30 years of experience in management and financial markets, he has worked in investment banking, private equity and project finance in Brazil and Portugal.

The IFC's investment portfolio in Brazil is its largest in Latin America and fourth largest in the world. In the last five years, the institution invested approximately $4 billion in the country, including its own balance sheet and third-party mobilized funds. In the fiscal year ending in June 2019, IFC's investments in Brazil totaled a record $2.5 billion. ■

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Case Study: Genneia, Argentina

Developers in Argentina have faced an inhospitable project finance market since 2018, but the country's leading wind developer Genneia has managed to finance no fewer than nine wind projects in the past two years, using creative structures including the company's first ECA-backed corporate loan.

Genneia signed the $31 million four-year corporate debt package on July 23, 2019, to finance a pair of wind farms in the country – the 27 MW Chubut Norte II project in Patagonia and the 11.7 MW Pomona II project in Rio Negro.

KfW-IPEX provided the loan, which was guaranteed by German export credit agency **Euler Hermes**. So far, $26 million has been disbursed. Genneia will receive the remaining $5 million by the end of 2020, says a spokesperson for the company in Buenos Aires.

"This financing is our first direct ECA support to a corporate project and confirms Genneia's ability to tap into different sources of high-quality stable financing alternatives even in scenarios of closure of capital markets," the company said at the time.

KfW has financed Genneia projects before, but this transaction was novel in several ways – not only because the loan was at the corporate rather than the project level, but also because the projects are contracted with corporate offtakers under Argentina's renewable energy market for large industrial customers, known as MATER.

The Pomona II project was already under construction when the loan was signed and was brought online in August 2019 at a cost of $14 million. It sells its output to three industrial consumers – leather company **Arlei**, petrochemical firm **Meranol,** and plastic producer **Amcor**.

The $39 million Chubut Norte II project is still under construction, with an expected commercial operations date in September. It will sell its output mainly to baker **Grupo Bimbo**.

MATER contracts are between 15 and 20 years in length.

The corporate offtaker framework does not require sponsors to develop projects through special purpose vehicles, and for this and other reasons, Genneia decided it would be "convenient" to build the projects on its own balance sheet and finance them with a corporate loan, according to the company's spokesperson.

Law firm **Watson, Farley & Williams** advised the sponsor on the transaction.

Genneia is not the only developer to have developed novel funding solutions. In February, **AES Argentina Generación** sold an unusual nine-month green bond in the local market as a bridge to long-term financing from the **U.S. International Development Finance Corp** (PFR, 2/19).

HEADWINDS

Argentina's economic situation began to deteriorate in mid-2018, causing inflation to rise and the peso to drop against the dollar. The inflation rate reached 53.8% in 2019.

But throughout 2018 and 2019, Genneia remained remarkably successful in its project finance activity.

In June 2018, the developer closed a $141.6 million 16-year debt package for its 101.4 MW Pomona I wind project in Rio Negro. It was the first long-term financing of an Argentinian project for KfW, which provided a $120.9 million tranche backed by Euler Hermes. German development bank **DEG** arranged the remaining $20.7 million.

The involvement of the German institutions is linked to the use of turbines supplied by **Nordex**, which is headquartered in Rostock.

That same month, Genneia closed another project finance loan for the 55 MW Villalonga project in Buenos Aires and the 28.8 MW Chubut Norte I wind farm in Chubut.

Sumitomo Mitsui Banking Corp, **Cooperación Andina de Fomento** (CAF), and Dutch development bank **FMO** provided this $131 million 15-year debt package, which was partly backed by Danish credit export agency **EKF** on the basis that **Vestas Wind Systems** turbines would be used.

It was back to the German institutions for the next deal in July 2019, when KfW arranged its second loan for Genneia. The $131.5 million 15-year debt package was used to fund the 83 MW Chubut Norte III and 58 MW Chubut Norte IV projects in Patagonia (PFR, 7/18/19).

The same month, the company wrapped an up-to-$70 million project finance loan from Argentine development bank **BICE** and Spain's **Santander** for the 151 MW second phase of its 222 MW Madryn project in Chubut.

And as the economic situation worsened in the second half of 2019, Genneia closed yet another deal, this time for its 38 MW Vientos de Necochea wind farm in Buenos Aires province. FMO provided the $51 million 15-year loan, which was partially backed by EFK. FMO made the first disbursement under the loan on January 15, 2020 (PFR, 1/24).

LOOKING AHEAD

On December 10, 2019, Peronist President **Alberto Fernández** took office, a development that further alienated international investors and lenders. Since then, Argentina's wholesale power administrator **Cammesa** has been delaying PPA payments, causing financial distress for generators such as **Stoneway Capital Corp** (see story page 10).

Contracts awarded under the RenovAr scheme are protected, however, as the program is backed by **World Bank** guarantees and a public trust fund called FODER.

But Genneia also owns thermal assets that have been affected by government policies, including the *pesification* of power capacity contracts for hydro and thermal projects, which was announced on February 27.

The policy effectively reduced expected capacity payments to thermal assets for 2020 by approximately 15%, according to a **Fitch Ratings** report released on April 3.

Fitch rates Genneia CCC, given the country's uncertain regulatory framework and the company's dependency on Cammesa, while **Moody's Investors Service** downgraded the company from Caa2 to Caa3 on April 8.

Genneia's thermal and wind fleet totals 1.2 GW, accounting for about 3.3% of Argentina's installed capacity. But Genneia's wind assets made up 41% of Argentina's renewable energy capacity in 2019, according to Fitch.

The company's largest shareholder is private equity firm **Argentum Investments**, with a 49% stake, while Argentine oil and gas company **Fintech Energy** holds 25%. ■

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PEOPLE & FIRMS

Saturn staffers decamp to new developer in Canada

A team of project development and finance professionals has left **Saturn Power** to set up a new venture in Canada under the auspices of offshore energy services company **BW Group**.

The new business, **BW Solar**, was established by Saturn's former chief investment officer **Tai Nguyen** and former vice president of engineering **Mike Brugge** in February. At the new company, their titles are CEO and chief technology officer.

Since then, the pair have brought in other senior staffers from Saturn, including **Mayur Agarwal** as strategic finance lead. Agarwal has previously worked at **ICICI Bank**, **H-Energy Group of Companies** and **TATA Power** in India.

Other Saturn Power alumni who have joined BW Solar include **Grant Johns**, who will focus on solar and storage development, and **Bogdan Dinu**, who is director of corporate development at BW Solar.

Nguyen and Brugge have also brought in several people from other companies. **Jared Sproule**, for instance, joins from **BluEarth Renewables** as a solar and storage developer.

Patrick Kim, previously an asset manager at **Con Edison Clean Energy Business**, has also joined BW Solar, as director, new market development, in Singapore.

Nguyen was an investment banker before joining Saturn Power in 2017 and worked in **Bank of America Merrill Lynch**'s power and energy investment banking team in New York as a vice president.

He has also worked in private power and energy infrastructure investments at **Kensington Capital Partners** in Toronto, in **BNP Paribas'** power and energy infrastructure team in Singapore, and as a planner at the **Ontario Power Authority**.

BW Solar's parent company, Bermuda-incorporated maritime company **BW Group**, specializes in energy shipping, floating gas infrastructure and deepwater oil and gas production. ■

New role for former Rubicon staffer

Shirish Jajodia, a former power and renewables investment banker at **Rubicon Capital Advisors**, has surfaced in a new role in investor relations with a publicly traded power company.

He joined **AES Corp** as a director in May after leaving Rubicon in April, at the same time as several other members of the team (PFR, 4/23, 5/11). He had been with Rubicon for two years as an associate director.

The AES investor relations team is overseen by **Ahmed Pasha**, who was promoted to corporate treasurer and vice president in April.

Before joining Rubicon, Jajodia had spent a decade at **Credit Suisse** – the last four years in the power and renewables investment banking team. ■

Facebook hires energy strategist

Facebook has added a former **Enel X** staffer to help craft the technology company's energy strategy.

The executive**, Ryan Barry**, started at Facebook as an energy manager last week.

He had been with Enel X since 2015, most recently as senior advisor, where he worked with commercial, industrial and government clients on energy management and power purchase agreements.

His prior experience includes a spell as manager for energy markets and government affairs at the **Natural Gas Supply Association** and as a paralegal with the US **Department of Justice**. ■

ONE YEAR AGO

Longroad Energy financed its 300 MW Prospero solar project in Texas with tax equity from Facebook — the social media company's first such investment. ■

Riverview's Varrone joins Pickwick

Chris Varrone, the founder and president of **Riverview Consulting**, has joined **Pickwick Capital Partners** as a managing director in New York.

He will advise clients on strategy and financing for late-stage venture companies as part of Pickwick's energy and sustainability practice.

Varrone is a former **McKinsey & Co** consultant who worked at in the healthcare and technology sectors before joining **Vestas Wind Systems** as chief strategist in Aarhus, Denmark, in 2008.

He went on to found Riverview Consulting in 2010, and has also worked as a principal at **Stratalis Consulting**, and as a managing director at **Silverleaf Partners**. ■

NextEra hires from PG&E for C&I origination

NextEra Energy Resources has hired **Michael Puckett** – who previously worked in grid integration, research and asset management at **Pacific Gas & Electric Co** – as a business development manager for commercial and industrial solar.

Puckett started in his role in the C&I origination team on May 4. He will focus on expanding the company's distributed generation offerings to commercial and industrial customers, including solar and storage, with a particular focus on resilience.

He had held several roles during his almost five years at PG&E, including senior manager, electric asset management, and principal, electric research and development.

Puckett started his career as a sustainability consultant at **Arup**, before joining PG&E in 2015. ■

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