

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

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### NY Bight offshore wind auction

The Biden administration is prepping an offshore wind lease auction in the New York Bight area.

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## ● LATIN AMERICA

### EnfraGen clinches PMGD club deal

EnfraGen has secured a club financing for a portfolio of PMGD solar assets located in Chile.

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## ● PEOPLE & FIRMS

### Goldman VPs join impact investment biz

Two vice presidents in **Goldman Sachs'** renewables group have joined a **Morgan Stanley**-backed impact investment platform.

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## Case Study: Atlas, Brazil

Carmen Arroyo

In early 2021, **Actis**-owned **Atlas Renewable Energy** clinched two unique debt financings for a pair of solar projects in Brazil supported by dollarized power purchase agreements, marking a shift in how Brazilian assets could be financed in the future in a market that has been dominated by local currency contracts.

Although the Brazilian renewables market has seen a spate of activity over the last few years, international commercial banks have struggled to find their

footing since debt packages are typically offered in the local currency. As a result, it is the local development banks that have mostly taken the lead. The fact that dollarized PPAs fall into a grey area when it comes to federal legislation also means that most market participants have steered clear of them.

But as more multinational industrial companies transition to renewable energy, the need for debt financing in US dollars has grown. Company revenues, on many occasions

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## LS Power secures debt financing for battery storage assets

Alfie Crooks

**LS Power** has wrapped a \$108 million debt package for a portfolio of lithium-ion battery projects located in California.

The financing is split between a \$100 million construction loan and an \$8 million revolving credit facility. The deal closed on June 11, sources close to the process tell *PFR*.

A portion of the funds will be used to upsize an existing \$300 million debt package that **LS Power's Bolt Energy** subsidiary secured for a three-project battery storage portfolio in October 2020 (*PFR*, 10/12).

The remaining funds will go toward the development of a 125 MW battery storage

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### Acquisition financing clinched for district energy biz

Alfie Crooks

A pair of investors has closed acquisition financing to support their purchase of the Canadian operations of **Brookfield Infrastructure Partners'** district energy business, **Enwave Energy**.

**Ontario Teachers' Pension Plan Board (OTPP)** and **IFM Investors** bought the Canadian business of Enwave on June 7, for C\$2.8 billion (\$2.1 billion).

The parties financed

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## Onyx's Ja Kao exits

Alfie Crooks

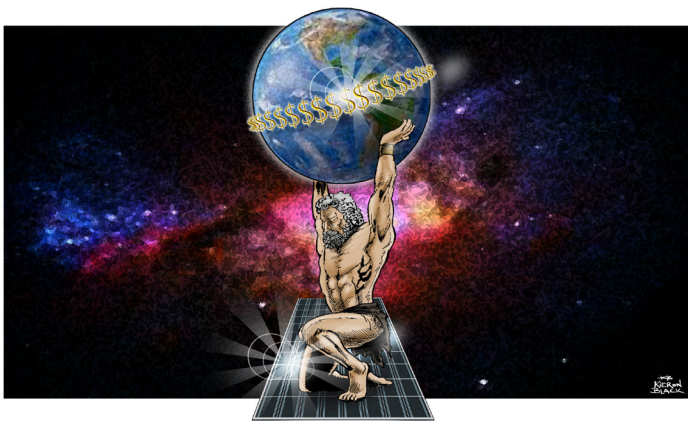
**Onyx Renewable Partners'** president and CEO, **Ja Kao**, has left the firm.

Kao has led Onyx for the last six years, having joined from **The Blackstone Group** in 2015. She had been at Blackstone for seven years, including as a managing director.

"As some know, after 6 years of building and leading Onyx, I resigned earlier this

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### Could this be the dawn of a new era of project finance in Brazil?



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## ● ALTERNATING CURRENT

### EL SALVADOR TO HARNESS VOLCANIC ENERGY FOR BITCOIN MINING

El Salvador's president has revealed plans to power Bitcoin mining operations in the country using geothermal energy produced by volcanoes, shortly after El Salvador became the first country in the world to adopt Bitcoin as legal tender.

On June 9, president **Nayib Bukele** announced on Twitter that he has requested state-owned geothermal power company **LaGeo** to come up with a plan to supply electricity to bitcoin mining facilities, using "100% clean, 100% renewable, 0 emissions energy from our volcanos."

In a follow-up tweet, he said that engineers had dug a well that will provide about 95 MW of geothermal energy from volcanoes, and had started designing a Bitcoin mining hub around it.

The twitter posts came soon after El Salvador's congress secured 62 out of 84 possible votes in favor of creating a law that would adopt Bitcoin as legal tender in the country, in 90 days' time.

Bitcoin mining has gained a reputation for being an extremely energy-intensive process, consuming about 105 TWh of

electricity per year, according to the **Cambridge Center for Alternative Finance**.

This adds up to around 0.41% of global electricity production, and is more than the total energy produced by countries like the Philippines and Kazakhstan, according to the [Cambridge Bitcoin Electricity Consumption Index](#).

Advocates of the cryptocurrency have said that the energy guzzling nature of Bitcoin mining, through which Bitcoin is generated by using large amounts of computing power to solve complex mathematical problems, could result in an increase in the demand for renewable energy projects. This would, however, also depend on the creditworthiness of potential offtakers, among other things.

On June 10, 39-year old president Bukele tweeted a video of a rainbow shining over one of the new geothermal wells being engineered in the country, filmed by a drone flying above the area, which he captioned: "Bitcoin mining with the power of volcanos!" followed by both volcano and Bitcoin emojis.

Half a mile away, a Bitcoin mining facility is being set up.

"Designing that as we tweet," he posted. ■

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## GENERATION AUCTION &amp; 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
7X Energy	Portfolio (9 GW Solar)	US		BP has agreed to buy the assets, in a deal expected to close this June (PFR, 6/7).
	Elara Energy (130 MW Solar)	Texas	CohnReznick Capital	A subsidiary of KEPCO is the buyer. The closing was announced in early June (PFR, 6/14).
AES Brasil Energia	AES Inova Soluções de Energia	Brazil		EDP purchased the platform in a deal that closed on June 14 (see story, page 8).
Aria Energy	Portfolio (90 MW Gas)	US		EPP has bought the assets, with the closing announced in mid-June (see story, page 5).
Basalt Infrastructure Partners	Uppco	Michigan	Moelis & Co	Axiom Infrastructure closed the purchase on June 3 (PFR, 6/14).
Basin Electric Power Cooperative	Great Plains Synfuels (Coal, Gas)	North Dakota		Bakken Energy and Mitsubishi Power Americas are interested in buying the asset as of early June (PFR, 6/14).
Balanced Rock Power	Balanced Rock Power	Utah	Lazard	The sponsor is seeking an equity injection as of early June (PFR, 6/7).
BNDES	Companhia de Eletricidade do Amapá	Brazil		The auction is expected to take place on June 18 (PFR, 5/24).
Blackrock	Kingfisher (298 MW Wind)	Oklahoma	Agentis Capital	DIF Capital Partners has agreed to buy the asset. The deal will close during this year's Q3 (PFR, 6/14).
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	First round bids are due at the end of June (PFR, 6/14).
Basalt Infrastructure Partners, DCO Energy	DB Energy Assets	US	TD Securities	The banks have been mandated for the sale of the assets, as of the second week of May (PFR, 5/17).
Consolidated Edison, Crestwood Equity Partners	Stagecoach Gas Services	US	TD Securities	Kinder Morgan has emerged as the buyer, under a deal struck on May 31 (PFR, 6/7).
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 (PFR, 5/24).
Cypress Creek Renewables	Cypress Creek Renewables	North Carolina	Morgan Stanley	Eight bidders have been identified during the second round, as of mid-May (PFR, 5/24).
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%)			
Enwave Energy	Enwave Energy	Canada	Bank of Montreal, Canadian Imperial Bank of Commerce	OTPP and IFM Investors bought the Canadian side of Enwave in a deal that closed on June 7 (see story, page 1).
Glidepath Power Solutions	Project Wolf (3.1 GW Storage)	US	Guggenheim Securities	Teasers were distributed during the week of April 19 (PFR, 5/3).
Global Infrastructure Partners	Frerport LNG export (Gas, 25%)	Texas	Rothschild & Co	The sponsor has mandated the bank to sell its minority stake in the project as of early June (PFR, 6/7).
Diamond Generating	Tenaska Gateway Generating Station (854 MW Gas, 67.8%)	Texas	Whitehall & Co	The bank distributed teasers in April (PFR, 5/17).
Macquarie Infrastructure Corp	MIC Hawaii	Hawaii	Lazard, Evercore	Argo Infrastructure Partners has agreed to buy the portfolio in a deal that will close during the first half of 2022 (see story, page 5).
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).
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).
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).
Terra-Gen	TG Geothermal Portfolio (Geothermal, Transmission)	Nevada		Ormat agreed to purchase the portfolio as of May 24, with closing penciled for the second half of 2021 (PFR, 5/31).
United Renewable Energy	Monte Plata (33.4 MW Solar)	Dominican Republic		A consortium led by an MPC Capital subsidiary has agreed to buy the asset as of early June (PFR, 6/14).
Unidentified	Unnamed (3.4 MW Gas)	Puerto Rico		MPC Capital's MPC Energy Solutions is the buyer. Closing is expected to occur in August (PFR, 6/14).

### ● New or updated listing

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

To report updates or provide additional information on the status of financings, please call Taryana Odayar at (212) 224 3258 or e-mail taryana.odayar@powerfinancerisk.com

## PROJECT FINANCE

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

### Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
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).
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).
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 Fuel cell)	US		Tax equity	\$205m		The sponsor is raising financing as of late March (PFR, 4/5).
Enfragen	Portfolio (175 MW Solar)	Chile	BNP Paribas, DNB, SMBC	Term loan	\$200m		The sponsor closed the financing, as announced in mid-June (see story, page 10).
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) Dickerson (312 MW 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).
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 (PFR, 5/24).
Intersect Power	Radian (420 MW (DC) Solar) Aramis (100 MW Solar, Storage)	Texas California	Bank of America				The sponsor is preparing to raise debt for its development-stage projects, as of early June (PFR, 6/14).
Invenergy	Samson Solar Energy Center (250 MW Solar)	Texas	Santander, SocGen, Caixabank	Construction loan			The sponsor has secured financing for the project, as of mid-June (see story, page 6).
I Squared Capital	Atlantic Power portfolio (1,160 MW Gas, Biomass, Coal)	US	RBC Capital Markets, MUFG	Term loan B Ancillary facilities	\$360m \$45m	6-yr	The banks met on March 18, with commitments due on April 1 (PFR, 3/22).
Key Capture Energy	Portfolio (250 MW Storage)	Texas					The sponsor is conducting pre-marketing for debt as of February (PFR, 2/15).
LS Power	Portfolio (Storage)	California	MUFG, SMBC, Mizuho, Bank of Montreal, East West Bank, ING Capital, BNP Paribas, Royal Bank of Canada	Construction loan Ancillary facilities	\$100m \$8m		The deal closed on June 11 (see story, page 1).
Macquarie Infrastructure and Real Assets	Wheelabrator Technologies, Tunnel Hill Partners	US	Credit Suisse	Term loan Ancillary facilities	\$1bn \$400m	7-yr 5-yr	The sponsor is combining and refinancing the portfolio companies, with commitments due on March 19 (PFR, 3/15).
Matrix Renewables	Portfolio (81.7 MW (DC) Solar) Portfolio (154 MW (DC) Solar)	Colombia Chile	IDB Invest BNP Paribas	Term loan	\$31m	18-yr	The sponsor is securing debt arranged by IDB Invest as of mid-May (PFR, 5/24). The sponsor mandated the bank for a financing in February (PFR, 5/17).
NextEra Energy Resources	Sky River (77 MW Wind)	California					The sponsor is arranging financing for the asset as of the third week of May (PFR, 5/31).
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).
Pattern Energy Group, Samsung Energy Partners	Armow (180 MW Wind)	Ontario	AssociatedBank, Bayern LB, Credit Agricole, SocGen, Caixabank, SMBC, SMTB	Refinancing	C\$1.2b	18-yr	The deal is expected to close in July (PFR, 6/7).
SaveSolar	Portfolio (10.3 MW Community Solar)	Washington DC	Leyline Renewable Capital	Construction loan	\$10m		The deal closed as of mid-June (see story, page 6).
Savion	Westoria Solar (200 MW Solar)	Brazoria County, Texas	CIT Bank, ING Capital	Term loan Tax equity Ancillary facilities	\$79m \$95m \$38m	C+5yr	The sponsor is working on the financing as of February (PFR, 2/22).
Sol do Piauí Geracao de Energia	Unnamed (68 MW Solar)	Brazil	BNDES	Construction loan	\$37.74m		BNDES has approved the debt package for the project as of the first week of June (PFR, 6/14).
Synex International	Portfolio (11 MW Hydro)	Canada		Refinancing	\$15.7m		The sponsor has closed the refinancings, as announced in mid-June (see story, page 7).
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 &amp; ACQUISITIONS ●

## Ares-backed developer offloads landfill gas-to-energy assets

An **Ares Management Corp**-backed renewables developer has sold a 90 MW portfolio of landfill gas-to-energy projects spread across seven US states to a private market fund manager.

Novi-based **Aria Energy**, which is majority-owned by **Ares EIF**, has sold its holding company which owns and operates the 16-project portfolio – **LES Project Holdings** (LESPH) – to **Energy Power Partners** (EPP).

Meanwhile, Dallas-based commercial bank **Comerica** has provided debt financing to EPP to support the acquisition, the details of which were not disclosed.

The landfill gas-to-energy assets are located in Michigan, New Jersey, Florida, California, Utah,

North Carolina and Virginia. All the projects are operational, selling their electricity to investment-grade utilities under long-term contracts.

"The LESP assets strongly fit the investment strategy that we have pursued for the past decade, and complement our current portfolio of U.S. renewable projects," said **Henry Park**, managing partner and co-founder of EPP.

As part of the transaction, the team managing the LESP assets has transitioned to EPP's asset management and operating platform, **EPP Service Co.**

"We are excited to expand our asset base, as well as our operating team, and look forward to

optimizing the portfolio as the sustainable energy transition advances," added Park.

The advisers to EPP on the deal are:

- **Rath, Young and Pignatelli** – legal counsel
- **SCS Engineers** – engineering
- **CohnReznick** – tax

Allentown, Pennsylvania-headquartered EPP makes long-term equity investments in US and Canadian renewable energy projects, with a focus on decentralized generation and carbon-neutral fuels.

The firm's portfolio includes biogas, solar, wind, microgrid and cogeneration facilities, as well as renewable natural gas and sustainable energy solutions. ■



*"We are excited to expand our asset base, as well as our operating team."*

**Henry Park**, managing partner and co-founder of EPP

## MIC to sell Hawaiian energy biz to Argo

**Macquarie Infrastructure Corp** has agreed to sell a portfolio of energy production and distribution businesses in Hawaii to **Argo Infrastructure Partners**.

The **MIC Hawaii** portfolio comprises **Hawaii Gas**, a combined regulated gas utility and

unregulated liquefied petroleum gas distributor, as well as several smaller energy sustainability-focused businesses.

The enterprise value for the assets is \$514 million, including assumed debt and transaction costs.

Argo will pay an \$82 million fee

to MIC's external manager if the merger closes on or before July 1, or a \$57 million payment if it closes after that date.

MIC revealed in October 2019 that it was pursuing strategic alternatives for MIC Hawaii, including selling the entire company or its individual businesses.

The sale process launched in early 2020.

The deal is expected to close in the first half of 2022, subject to approval by the **Hawaii Public Utilities Commission** and MIC's shareholders.

The advisers to MIC on the deal are:

- **Lazard** – financial
- **Evercore** – financial
- **White & Case** – legal ■

## Acquisition financing clinched for district energy biz

«FROM PAGE 1 the acquisition with a roughly C\$1 billion (\$0.83 billion) debt package.

**Bank of Montreal** and the **Canadian Imperial Bank of Commerce** acted as joint bookrunners on the deal, while **ING Capital**, **MUFG Bank**, **National Bank of Canada**, **Royal Bank of Canada** and **The Bank of Nova Scotia** acted as mandated lead arrangers.

**Milbank** provided legal counsel to the lenders, while **Torlys** advised the buyers.

The raise also includes C\$410 million of "green loans," according to the companies.

"Strong support for Enwave's inaugural green financing demonstrates the company's continued sustainability leadership and proven ability to deploy green technologies at scale," said **Jim Wierstra**, executive director at IFM Investors. "A green capital expenditure facility will provide flexibility to invest in green projects and make new acquisitions

in line with Enwave's low carbon growth ambitions."

Enwave will draw on the proceeds to fund eligible projects, including the expansion of Toronto's Deep Lake Water Cooling system.

Meanwhile, **Carlyle Coutinho** has been named Enwave's new CEO. Coutinho has held various positions at Enwave since 2013, most recently as president, North America.

IFM and OTPP had agreed to acquire Enwave's Canadian oper-

ations in February, as previously reported ([PFR, 2/2, 8/3](#)). Meanwhile, Enwave's US operations are being purchased by **Queensland Investment Corp** and **Ullico**.

The sales came about as the result of an auction process launched by Brookfield in August 2020. The price for both transactions totals \$4.1 billion.

IFM and OTPP will own the Canadian operations on a 50:50 basis. It provides district cooling and heating to more than 320 customers. ■

## ● NORTH AMERICA PROJECT FINANCE

### Biden administration preps for NY Bight offshore wind auction

The Biden administration is preparing to launch a lease auction for offshore wind development on the outer continental shelf of the New York Bight – an area of shallow water between Long Island and the New Jersey coast.

The auction would be the first competitive offshore wind lease sale for the Biden administration, and could bring up to 7 GW of offshore wind online to power more than 2.6 million homes.

The US **Department of the Interior** has issued a proposed sale notice (PSN) for eight lease areas in the New York Bight that could be auctioned for offshore wind project development. A 60-day public comment period will follow.

Meanwhile, the **Bureau of Ocean Energy Management** (BOEM) is seeking feedback on various lease stipulations, such as benefits to underserved

communities and investments in domestic supply chains.

BOEM has asked for potential bidders to submit their qualification materials by August 13.

“Offshore wind development in the New York Bight could attract almost \$46 billion in capital investments and support up to 32,000 jobs,” said **Laura Morton**, senior director of offshore wind policy and regulatory affairs at the **American Clean Power Association**.

“The New York Bight is a prime example of how regional cooperation, partnerships, and stakeholder feedback can come together to identify areas suitable for offshore wind development,” added BOEM’s director, **Amanda Lefton**.

This is the latest in a series of positive developments for offshore wind projects since president Biden assumed office.

On June 9, the US **Department of the Interior** announced plans to issue a Request for Interest (RFI) for the development of offshore wind projects on the Gulf of Mexico’s outer continental shelf ([PFR, 6/9](#)).

In May, the administration identified sites for the development of up to 4.6 GW of offshore wind projects off the coast of California, which it is preparing to lease out in an auction scheduled for 2022 ([PFR, 5/26](#)).

Federal approval was also recently granted for the sponsors of the 800 MW Vineyard Wind project off the coast of Massachusetts to start constructing the project, after years of delays ([PFR, 5/11](#)).

Review processes for two other projects, Revolution Wind offshore Rhode Island and Ocean Wind offshore New Jersey, are also underway. ■

### Invenergy seals financing for mammoth Texas solar project

**Invenergy** has secured construction financing for the second phase of a massive 1.3 GW solar project in Texas.

The funds will support the 250 MW second phase of the Samson Solar Energy Center, which will be the largest solar facility in the US once it comes online in 2023, according to Invenergy.

**Santander** acted as coordinating lead arranger, admin agent and bookrunner on the financing, with **Société Générale** and **CaixaBank** as joint lead arrangers.

The debt package includes a construction loan, letter of credit facility and back-leverage term loan. The terms of the deal were not disclosed.

The same lender group financed the first phase of the five-phase project in January, with a similarly structured debt package, as reported by *PFR* ([PFR, 1/13](#)). The \$1.6 billion project is spread across Lamar, Red River and Franklin counties.

It will sell its output to five consumer brands and three Texas municipalities via long-term power purchase agreements once online. ■

### Leyline finances community solar in Washington, DC

**Leyline Renewable Capital** has provided a construction financing package to Washington, DC-based **SaveSolar**, which finances and develops community solar projects that serve affordable housing communities.

The \$10 million construction facility will provide SaveSolar with the working capital and initial construction equity to devel-

op and own a 10.3 MW community solar portfolio in Washington, DC.

The portfolio will comprise 17 residential, commercial and government rooftop solar projects.

“By providing capital and expertise, Leyline will help SaveSolar develop, build, and hold community solar projects long term, which will ultimately help

SaveSolar accelerate its growth and serve more D.C. residents,” said **Erik Lensch**, Leyline’s CEO.

“Through community solar, affordable housing companies can now receive ongoing revenue from the solar value on their rooftops, while their residents receive energy discounts,” added **Karl Unterlechner**, CEO of SaveSolar. ■

### Enel X clears nearly 3 GW at PJM capacity auction

**Enel X** has secured nearly 3 GW of committed capacity under **PJM Interconnection’s** Base Residual Auction for delivery year 2022/2023.

The developer cleared 2,900 MW of generation, made up mainly of distributed energy

assets located across the PJM footprint.

“After a three-year postponement, this auction is significant because it shows continued momentum for the transition to clean energy resources,” said **Surya Panditi**,

Head of Enel X North America.

About 144,477 MW of total capacity cleared at the latest auction priced at \$50/MW-day ([PFR, 7/9](#)), marking a 64% decrease from the price cleared at the previous auction in May 2018. ■



Surya Panditi

## NORTH AMERICA PROJECT FINANCE ●

# LS Power secures debt financing for battery storage assets

«FROM PAGE 1 project in California. The joint lead arrangers on the deal are:

- **MUFG**
- **SMBC**
- **Mizuho**
- **Bank of Montreal**
- **East West Bank**
- **ING Capital**
- **BNP Paribas**
- **Royal Bank of Canada**

## FRESH FUNDS

The development-stage project in California that is being supported by this latest round of financing is the 125 MW LeConte battery storage project in Calxico.

The project is due online in August 2022, and has a 15-year contract with **Pacific Gas & Electric** for 40 MW of its output ([PFR, 12/23](#)).

## UPSIZING

The three projects supported by the \$300 million non-recourse financing that Bolt clinched in October, totaling 490 MW, are:

- The 250 MW Gateway project in San Diego County, California
- The 200 MW Diablo project in Pittsburg, California

- The 40 MW Vista project in Vista, California

Diablo is under development, while the Gateway project was energized last summer and Vista has been operational since 2018.

The debt financing for the portfolio was split between a \$260 million three-year term loan and a \$40 million working capital facility. ■

# Canadian IPP refinances hydro portfolio

A Canadian independent power producer has wrapped a roughly \$15.7 million refinancing for a portfolio of operational run-of-river hydro projects.

**Toronto Stock Exchange**-listed **Synex International** has secured the non-recourse debt for its 11 MW portfolio of small-scale hydro projects on Vancouver Island.

Vancouver-based **Selkirk Advisory Group** acted as financial adviser to Synex on the refinancing, and as administrative and collateral agent for the lenders.

The refinancing was completed through a series of individual fi-

nanancing transactions, with long-term, fixed-rate loans maturing by 2045.

The portfolio comprises:

- The 2.8 MW Cypress Creek hydro project (wholly owned by Synex)
- The 3.8 MW Mears Creek hydro project (wholly owned by Synex)
- The 4.4 MW Barr Creek hydro project (80% owned by Synex and 20% owned by **Ehatts First Nation**)

All the projects sell their output to **British Columbia Hydro and Power Authority** under long-term, fixed-price power purchase agreements.

Both the Cypress Creek and Mears Creek projects were refinanced with a \$6.6 million loan bearing an interest rate of 4.32%. The loan matures in 2039, at the same time that Cypress Creek's 30-year PPA expires.

The Mears Creek project came online on January 1, 2004 and Cypress Creek followed on July 31, 2009.

Barr Creek, which is located near the village of Zeballos on Vancouver Island, came online on February 2, 2012. It was refinanced with a roughly \$7.5 million loan bearing an interest rate of 4.259%, maturing on June 30, 2045.

"We are very pleased with the level of commitment, engagement and dedication that the Selkirk team showed and the results they were able to deliver during these COVID times," said **Daniel Russell**, president and CEO of Synex.

"Selkirk is delighted to have been given the opportunity to assist Synex with this important transaction and the process management has undertaken to restructure the company's balance sheet," added **Daniel Doubilet**, managing director at Selkirk. "We appreciate the faith of Synex's management and greatly look forward to partnering with Synex on future transactions, as management takes the company into its next stage of growth." ■

# Green light for AES, Invenenergy solar build-transfer

Regulatory approval has been granted for a solar build-transfer deal in Indiana between an **AES Corp** subsidiary and **Invenenergy**.

**AES Indiana** has won approval from the **Indiana Utility Regulatory Commission** (IURC) to take ownership of the 195 MW Hardy Hills solar project in Clinton County once it comes online in 2023.

Invenenergy developed the project and expects to start construction this fall.



*"We are accelerating the future of energy by diversifying our portfolio to include renewables and conventional fuel sources."*

**Kristina Lund**, president and CEO, **AES Indiana**

"This is an important moment for AES Indiana which advances

our investments in renewables here in the state," said **Kristina**

**Lund**, AES Indiana's president and CEO. "We are accelerating the future of energy by diversifying our portfolio to include renewables and conventional fuel sources and prioritizing major investments to modernize our energy grid."

**Indianapolis Power & Light Co** awarded the build-transfer deal to Invenenergy at the start of this year, following an all-source request for proposals, as previously reported ([PFR, 2/5](#)). ■



## PPA PULSE

### ENEL SIGNS VPPA FOR TEXAS WIND FARM

**Enel Green Power** has signed a virtual power purchase agreement with a dairy company for a portion of the output of a wind farm it is building in Texas.

Lynnfield, Massachusetts-based **HP Hood** will buy 25 MW of output from the 350 MW Azure Sky project in Throckmorton County over a 12-year period. The project also comes with a 137 MW (DC) battery storage system.

The deal represents the dairy company's first renewable energy vPPA and will supply the equivalent of 33% of the electricity used across all 13 of its manufacturing facilities in 2020.

**Schneider Electric** advised HP Hood on the vPPA selection and negotiation process.

The Azure Sky project also sells 100 MW of its output to **Kellogg Co** and 111 MW to

four non-utility companies under an aggregated vPPA, namely **MilliporeSigma**, **Akamai Technologies**, **Synopsys** and **Uber** ([PFR, 3/16, 3/3](#)).

The project is due online in the first half of 2022.

### COLOMBIA LAUNCHES THIRD RENEWABLE AUCTION

Colombia has launched the country's third renewable auction, which will take place before October 31 of this year.

Colombia's **Ministry of Mines and Energy** announced it would award 15-year power purchase agreements, which will kick in by January 1 of 2023, a month later than originally planned.

Participating projects must have a capacity of 5 MW or more, be in a late stage of development and include proposals for how they would interconnect with the national grid.

The auction kicked off on

June 11. Once offers from generators and offtakers are received, the government will reveal the targeted demand.

The government had announced in November 2020 that it was planning the new renewable energy auction, saying that it would procure 5 GW of capacity from solar and wind assets, requiring an investment of \$6 billion ([PFR, 11/11/20](#)).

This will be the third renewable energy procurement process held by the Colombian government. The second took place in October 2019 and awarded 15-year power purchase agreements to nine projects ([PFR, 11/1/19](#)). The first did not come to term due to a lack of interest.

### FURTHER DELAYS FOR CHILEAN POWER AUCTION

Chile's **National Energy Commission** (NEC) has delayed the country's power auction for a

month, postponing the process for a second time this year.

Bids for the auction are now scheduled to take place on August 5, according to a June 15 statement from the NEC, citing the current restrictions in Santiago's Metropolitan region due to the Covid-19 pandemic.

The agency will award 15-year power purchase agreements totaling 2.31 GWh to power distribution companies (*discos*) in the country, with the contracts kicking in in 2026.

The auction was meant to take place in early 2020 but was pushed back twice due to changing power demands ([PFR, 8/7](#)). The NEC then rescheduled the auction for 2021 and launched it toward the end of last year, on December 23 ([PFR, 12/23](#)).

At the time, the NEC expected to receive bids on May 28, but postponed the process until June 25 due to the quarantine in Santiago ([PFR, 5/3](#)). ■

## FUND NEWS

# Voya reaches first close on \$300m renewables fund

**Voya Investment Management**, the asset management business of **Voya Financial**, has reached first close on an infrastructure debt fund that is focused on renewables project financing.

Over \$300 million of commitments have been secured, which will go toward 12 to 18 investments in the renewables sector, the majority of which are expected to be

in the US. Roughly half of the investments will be focused on wind and solar projects, while the other half will be sustainable infrastructure projects such as battery storage and renewable fuels.

"Since our arrival at Voya IM, we have found significant demand from sponsors for late-stage development financing, construction bridge loans and holding

company debt," said **Thomas Emmons**, co-head of Voya's direct infrastructure team.

The team is responsible for the origination, underwriting and structuring of mezzanine and senior stretch opportunities in renewables infrastructure. It is led by Emmons and his fellow co-head **Edward Levin**, who both joined Voya in 2019 ([PFR, 5/3/19](#)).

"While demand for renewable energy infrastructure projects is growing, traditional sources of financing are more limited compared to the broader infrastructure category," said Levin. "We are thrilled to bring our expertise in renewable energy project financing to deliver our clients access to this growing asset class." ■

## LATIN AMERICA MERGERS & ACQUISITIONS

# AES closes solar DG sale in Brazil

**AES Brasil Energia**, **AES Corp's** local subsidiary in Brazil, has closed the sale of its distributed generation solar platform to **EDP**

**Energias do Brasil**.

The platform, **AES Inova Soluções de Energia**, is valued at R\$101.7 million (\$18.26 million),

according to AES. It has 34 MW of assets at different stages of development in the states of Rio Grande do Sul, São Paulo and Minas Gerais.

The sale closed on June 14 but was first announced in February ([PFR, 2/26](#)).

EDP has bagged other distributed generation solar platforms in Brazil this year, including 40% of the voting shares in **Blue Sol Participações**, which owns a small-scale solar business in the country ([PFR, 3/11](#)). ■



## CASE STUDY ●

# Case Study: Atlas, Brazil

**◀FROM PAGE 1** originated by their product exports, have been mainly dollarized, which means that these companies are now looking to hedge their power consumption this way too.

"In Brazil, industrial firms that need to buy renewable power have an appetite for financing in US dollars," **Gian Franco Carassale**, chief of infrastructure and energy at **IDB Invest**, tells *PFR*. "But international banks have almost no appetite [to finance] dollarized power purchase agreements in the country."

Developer Atlas Renewable Energy faced this issue when it inked two separate PPAs with exactly this type of offtaker. The developer ultimately provided the projects' offtakers with contracts in US dollars, with one contract going to chemical supplier **Dow**, and the other to miner **Anglo American**.

The sponsor reached out to banks in early 2020 to lock in financing for the assets. **IDB Invest** agreed to come on board and started designing a unique debt package. Norway's **DNB** joined soon after.

"As we developed a product from scratch, we did find some challenges we needed to solve to make it work for us, lenders, and the borrower as well as the offtaker," explains **Emilio Fabbrizzi**, DNB's head of Americas renewables and infrastructure.

## ROUND 1

By the fall of 2020, Atlas was in the process of closing the first deal it had pursued – a \$67 million 15-year debt package to support the expansion of the 155 MW Jaracanda solar project, also known as New Juazeiro, in Bahia.

The facility, which required a total investment of \$140.7 mil-

lion, was contracted to supply 85% of its output to Dow's Aratu factory in Juazeiro under a 15-year PPA indexed to the dollar.

Under the contract, Dow will receive 24-hour electricity through swaps with other renewable energy providers, starting in the second half of 2021 (*PFR*, 7/1/20).

The remaining 15% of the power will be sold in the spot market, which is structured in local currency, notes Carassale. "We had to take some merchant risk which is very complicated in Brazil," he says.

Spot prices in Brazil can be volatile due to seasonal fluctuations – if it rains, spot prices drop because of hydro assets kicking in, but during the dry season, prices skyrocket as hydro assets slow down and backup thermal facilities come online.

Due to the mix of spot and contracted output, the financing arranged by IDB Invest and DNB included two tranches – one in reais and the other in US dollars. To avoid swap costs, IDB first underwrote the entire package and sold a portion of both tranches to DNB.

The financing closed in September, with disbursement taking place a few weeks later, notes a banker in New York. IDB invested its own funds and was joined by the Clean Technology Fund and the Canadian Climate Fund for the Private Sector in the Americas – Phase II (C2FII).

"This financing is an industry first and is a great example of Atlas working with our partners to find innovative solutions for our clients that add significant value to their business while providing clean energy," said **Carlos Barrera**, CEO of Atlas, when the deal closed in October 2020.

"DNB Bank and DNB Markets are very proud of supporting Atlas Renewable Energy in this milestone transaction in Brazil with both USD and BRL participations together with IDB Invest," said Fabbrizzi at the time.

## ROUND 2

By the end of 2020, Atlas started working on a second deal with a similar structure but a different offtaker. This time, the financing was for the 359 MW (DC) Casablanca solar park, also known as Lar do Sol, in the city of Pirapora, Minas Gerais.

The company again secured a 15-year PPA indexed to the US dollar, under which Casablanca would supply Anglo American's operations in Minas Gerais, with a portion of the output being sold spot.

IDB Invest and DNB prepared a \$150 million 15-year debt package, which was signed on December 31, 2020. IDB then sold a slice of the debt to DNB, in a transaction that closed in January 2021.

The financing is split into the following tranches:

- \$80 million from IDB's own funds
- \$60 million from DNB
- \$5 million from IDB's C2FII
- \$5 million from IDB's Clean Technology Fund

Disbursement did not take place until April due to Covid-19-related construction delays, says the New York banker.

"We are pleased to achieve another successful financial close alongside IDB Invest and DNB Bank ASA, two institutions that have become important allies in structuring innovative financing solutions to help consumers transition to renewable energy," said Barrera at the time.

The project comprises six solar farms numbered Casablanca 1 to 6. A small transmission line will

be built to connect the project to the existing Pirapora II substation (*PFR*, 11/20/20).

The facility also has bifacial solar panels, a feature that was taken into account when structuring the deal, says a deal watcher based in Washington, DC.

Equity will come from an investment fund, **Brasil Solar Fundo de Investimento em Participações Multiestratégia**, that Atlas will manage.

The legal advisers on both the deals include:

- **Allen & Overy** – international counsel to the lenders
- **Dias Carneiro** – local counsel to the lenders
- **White & Case** – counsel to the sponsor
- **Machado Meyer** – local counsel to the sponsor

## FIRST OF MANY

The closing of both the Jaracanda and Casablanca transactions could help pave a path for financing projects that are supported by dollarized PPAs in Brazil, and to enable a transition away from local currency debt packages.

"This is a landmark deal," says Carassale. "No bank has lent to a project with a dollarized PPA, no bank has included its bifacial panels in the debt, no international bank has lent in reais, and no bank has sold a non-funded participation of the debt to another international bank."

The deals have also caught the attention of lenders. "We have seen an uptick of interest from commercial banks in this type of deal," says Carassale.

"Given the success of the financing and the attention we got, we are receiving calls about structuring similar deals," adds Fabbrizzi. "Hopefully, we will be able to do more of this type of financings in the near future and capitalize on the knowledge acquired in the past financings." ■

## ● LATIN AMERICA PROJECT FINANCE

# EnfraGen clinches PMGD club financing

**EnfraGen**, a joint venture between **Glenfarne Group** and **Partners Group**, has secured a debt package from a club of banks for a portfolio of PMGD (*Pequeños Medios de Generación Distribuida*) solar projects in Chile.

**BNP Paribas**, **DNB Bank**, **SMBC** and **Banco de Crédito e Inversiones** (BCI) provided the \$200 million non-recourse debt package, which can be upsized by \$40 million through an accordion feature, according to the sponsor.

BCI also arranged the VAT facility for the financing, which was provided to EnfraGen's subsidiary **Fontus Renewables**.

The sponsor will use the proceeds to fund the acquisition, construction, operation and maintenance of a 175 MW solar portfolio purchased by EnfraGen in March. The portfolio comprises 13 small-scale solar assets – three operational assets and 10 ready-to-build units ([PFR, 3/22](#)).

The projects qualified under the PMGD distributed generation scheme, which confers pricing benefits to projects up to 9 MW of capacity.

"The beneficial terms of this financing reflect the quality of the projects, support of our banking relationships and the market's in-

creasing confidence in EnfraGen as a leading developer and sponsor in the region," said **Bryan Murphy**, EnfraGen's president, in a statement on June 15. "We continue to see significant growth potential in Chile in 2021 and beyond, as EnfraGen continues to support Chile's energy transition and becomes a pre-eminent power business in Latin America."

The legal advisers on the deal are:

- **White & Case** – sponsor's counsel
- **Claro y Cia** – sponsor
- **Milbank** – lenders' counsel
- **Garrigues** – lenders
- **Denton** – lender ■

## US renewables developer builds solar project in Honduras

US-based renewables developer **Participant Energy** has begun construction on a 14.7 MW solar complex in Honduras, which will be the largest privately-owned solar asset in the country.

The park will supply **Green Valley Industrial Park**, near San Pedro Sula, under a long-

term power purchase agreement. The location hosts the operations of companies such as **Simtex**, **Gildan Textiles** and **Lear Corp.** Multinational holding company **Grupo Karims** owns the industrial facility.

"Participant Energy is meeting the challenge we face here in Hon-

duras to develop not only more affordable energy, but clean renewable energy to help grow Honduras' rising industrial and commercial development, while remaining conscious of increasing environmental concerns," said **Gustavo Raudales**, director general of Grupo Karims, in a statement on June 10. ■

## Statkraft to develop wind farms in northeastern Brazil

The Brazilian subsidiaries of Norwegian state-owned company **Statkraft** have agreed to develop wind farms in the state of Bahia.

**StatkraftEnergiasRenováveis** and **Ventos de São Vitorino Energias Renováveis** inked agreements with the **Secretariat of Economic Development** to

invest R\$975 million (\$192.29 million) in wind assets in the state.

The projects will be developed in the municipalities of Macaúbas, Ubaiá and Ibipeba.

"Bahia already stands out in the national wind power scene and that attracts new investors to the sector," said the secretary of economic development, **Nelson**

**Leal**, in a statement.

These are not Statkraft's first wind assets in the Bahia municipalities. In 2019, Statkraft purchased a wind project duo from **Casa dos Ventos** totaling 660 MW, namely the Ventos de São Vitorino asset in Ubaiá and the Ventos de Santa Eugênia project in Ibipeba ([PFR, 10/11/19](#)). ■

## Neoenergia inks green hydrogen MoU

**Iberdrola's** Brazilian subsidiary, **Neoenergia**, has signed a memorandum of understanding (MoU) with Brazil's Pernambuco state government to develop a green hydrogen pilot project.

The project will be developed

at the Suape Port-Governor Eraldo Gueiros Industrial Complex in Pernambuco. The sponsors aim to transform the location into a green hydrogen production hub.

The agreement has a one-year tenor but can be extended if

needed.

Other sponsors are also doubling down on developing green hydrogen assets in Latin America, primarily in Chile. Chile revealed its national strategy to become a green hydrogen powerhouse by 2040 last fall ([PFR, 11/5/20](#)). ■

## Dominican Republic's largest solar project comes online

Dominican utility company **Empresa Generadora de Electricidad Haina** (EGE Haina) has brought online a 120 MW (DC) solar park in the Dominican Republic.

The Girasol solar project, located in Yaguate in the province of San Cristobal, will generate 240,000 MWh of electricity per year. The sponsor invested \$100 million in the asset, which is being touted as the largest solar park in the country.

Spain's **Elecnor** built the project under a turnkey contract awarded in February 2020, as previously reported ([PFR, 2/25/20](#)).

Girasol project comprises 30,000 photovoltaic modules, a substation and a 6.21-mile (10 km) 130 kV transmission line, which injects the project's output into the **National Inter-connected Electric System**.

With the Girasol asset, EGE Haina's renewable capacity totals 300 MW. Some of its other wind and solar projects in the Dominican Republic include:

- the 97.8 MW Larimar wind farm in Barahona, built by Spain's **Grupo Cobra** and fitted with **Vestas** turbines,
- the 77.2 MW (DC) Los Cocos wind project between Pedernales and Barahona, equipped with **Gamesa** turbines
- the 8 MW Quilvio Cabrera wind farm in Pedernales
- the 1.5 MW (DC) Quisqueya Solar facility in San Pedro de Macoris, which was built by Elecnor ■

## LATIN AMERICA DISPATCH ●

# New Brazilian gas law comes into force

Brazil's new gas market regulations have come into effect, the latest step in the country's push to make the sector more competitive.

The changes, first approved in April 2021, appeared in the country's official journal on June 4. The new law was heavily modeled on regulatory practices in the UK and the **European Union**.

The new law authorizes the gas regulator, **Agência Nacional do**

**Petróleo** (ANP), to take steps to deconcentrate the country's gas market. These 'de-verticalization' provisions aim to ensure more open access to gas transmission systems by forbidding direct commercial relationships between producers and transporters except where permitted by state law.

Non-discrimination provisions have also been introduced for essential gas infrastructure,

allowing third-party producers access to pipelines, processing and treatment centers and LNG terminals.

The law also ends the concession system for the construction of new gas pipelines and underground gas storage facilities. This will be replaced by a new system of authorizations to be granted by the ANP after issuing a public call for offers.

Other changes include:

- an entry-exit model for gas transmission
- equal regulatory treatment for natural gas, biomethane and other gases deemed interchangeable with natural gas
- a new contract between the federal government and state governments, in an attempt to harmonize state and federal gas regulations

The regulations replace the existing 2009 law, which failed to attract new players to the market. ■

## PEOPLE &amp; FIRMS ●

## McGuireWoods adds M&A partner in Houston

**McGuireWoods** has recruited an M&A partner in Houston who previously held senior roles at power and renewables project developers such as **NRG Energy** and **Panda Power Funds**.

The new hire is **Edmund (Eddy) Daniels**, who last worked at **Haynes and Boone**, also in Houston.

Daniels has extensive experience transacting in conventional and renewable energy assets and commodities, including power plants, natural gas and fuel oil pipelines, gas storage facilities

and real estate.

Before joining Haynes and Boone in 2019, he was managing director, general counsel and chief compliance officer at Panda Power Funds, advising a family of private equity funds with more than \$6 billion invested in a 7 GW portfolio of power generation projects across the US.

"Eddy brings a client's perspective of the challenges and opportunities energy companies and investors face in today's market, which is essential to helping them achieve their business goals,"

said **Michael Woodard**, chair of McGuireWoods' M&A and energy transactional department.

Earlier in his career, Daniels had been a managing director at **JP Morgan** and an assistant general counsel in the firm's Houston office, where its North American power and gas groups and the commodities principal investments group were based.

"Our clients will benefit tremendously from Eddy's experience in commodity transactions, M&A deals, project development and finance, and private equity

investing," said partner **Brian Kelly**, leader of McGuireWoods' energy industry team.

Before joining JP Morgan, Daniels had been a vice president and assistant general counsel for mergers and acquisitions and power plant development at NRG Energy. He started his project finance and M&A career at **Baker Botts**.

"The insight Eddy brings from in-house roles at top energy companies and financial firms adds even more power to our growing client service capabilities in Houston," added **Yasser Madriz**, managing partner of the Houston office. ■

## Blackstone-backed storage firm hires from AES

**Aypa Power**, which was previously known as Canadian energy storage platform **NR-stor C&I** before it was bought and rebranded by **BlackStone Energy Partners** in 2020, has recruited an M&A director from **AES Corp**.

AES Clean Energy's senior M&A manager, **Steven Greene**, joined Aypa this month as an M&A director. He is based in Kansas City, Missouri.

Aypa is a developer, owner

and operator of battery storage projects which has expanded into utility-scale renewables project development and power marketing since its acquisition by Blackstone.

Greene had worked at **sPower** for over two years as a senior manager, M&A, before the company merged with AES's US renewable energy development business at the end of last year (**PFR, 11/17**).

He started his career at **Burns &**

**McDonnell**, joining **Tradewind Energy** in 2017 where he was a senior financial analyst.

In early 2020, Aypa recruited **Ben Franks** as M&A director from **Gardner Capital** (**PFR, 8/10**).

Last summer, the firm hired **Kim Oster** from **Cypress Creek Renewables** as its chief development officer and **John Marchand** as executive vice president and managing director. ■

## CohnReznick VP heads to Canadian investment bank

A vice president at **CohnReznick Capital** has joined the renewables project finance team at a Canadian investment bank.

**Goksenin Ozturkeri** has joined **CIBC Capital Markets'** global investment banking, renewables team as a director. He has spent the last five years at CohnReznick, having started his career there in 2016.

He will relocate from California to New York for the new role.



## ● PEOPLE & FIRMS

### Goldman VPs head to MS-backed impact investment platform

Two vice presidents in **Goldman Sachs'** renewable power group have headed to a **Morgan Stanley**-backed impact investment platform, where they will lead a new renewables investment division.

**Christopher King** and **John Moran** have joined **Lafayette Square** as managing directors and co-heads of community solar, a newly formed division that will develop and acquire community solar projects across the US.

King and Moran had previously led community solar investments at Goldman Sachs, having both joined the investment bank in 2018.

"We are excited to have John and Chris join our firm and lead our efforts to make renewable energy available across the country through hyper-local solar projects," said **Damien Dwin**, founder & CEO of Lafayette Square. "Their efforts are directly aligned with our housing and credit strategies, which create and preserve affordable housing and jobs across communities that need them most."

Before joining Goldman Sachs, Moran was a project manager at **sPower**, overseeing project permitting, construction and financing. He has also held multiple positions at solar module manufacturer **Suntech** and at **EDF Renewables**, having started his career in the private wealth management group at Morgan Stanley.

Meanwhile, King focused on corporate finance and project M&A activities at **Cypress Creek Renewables** before joining Goldman Sachs. Before that, he had been a strategy consultant at **Deloitte** in Lon-

don, having also worked as a consultant at **The Hackett Group** in Chicago.

#### LAFAYETTE SQUARE

Dwin founded Lafayette Square at the start of this year as an impact-driven, minority-owned investment platform, with \$100 million in financing from Morgan Stanley.

Lafayette focuses on impact investing in three core areas, namely housing, jobs and financial inclusion, and expects to grow to about 65 employees by 2022.

Employees own over 90% of Lafayette's equity, with the remainder held by **Capricorn Investment Group's** Sustainable Investors Fund and **Schusterman Family Investments**.

Dwin was the co-founder and co-CEO of **Brightwood Capital Advisors** for more than a decade before founding Lafayette. He had previously been head of North American special opportunities at **Credit Suisse** and a trader at Goldman Sachs, having embarked on his finance career at **Salomon Brothers**.

#### RECENT HIRES

Recent hires at Lafayette Square include:

- **Andy Phelps** – MD, head of capital markets
- **Maria Zubov** – MD, portfolio management
- **Chris Shakal** – MD, finance
- **Susan Golden** – head of loan operations
- **Caleb Hsieh** – MD, credit origination in the Empire region
- **John Klim** – head of Mid-Atlantic origination ■

## Onyx's Ja Kao exits

«FROM PAGE 1 Spring." Kao announced in a LinkedIn post on June 14. "It was truly my honor to lead, mentor and nurture such an amazing team. I am looking forward to the next chapter of my life."

Where Kao might be headed to next could not be learned by press time. In the meantime, a vetting process for her successor is underway.

While candidates are being processed, her position is being filled on an interim basis by **Buck Fletcher** and **Daniel**

**Swayze**, Onyx's chief financial officer and chief operating officer, respectively. Both Fletcher and Swayze will continue to carry out their existing job functions.

Fletcher has been at Onyx for six years, including the last three as CFO. Like Kao, he joined the firm in 2015 from Blackstone, having worked at **Bank of America Securities** before that.

Swayze has spent nearly five years as Onyx's chief operating officer, having joined in 2014 from **T&M Associates**, where he had been a senior vice president. ■

## ● NEWS IN BRIEF

### ● PROJECT FINANCE

#### OPEN SOLICITATION FOR TRANSWEST TRANSMISSION CAPACITY

An open solicitation process is underway to allocate transmission capacity for the 732-mile high-voltage TransWest Express Transmission Project. The project, which is expected to cost about \$3 billion, will deliver renewables-generated electricity to the power grid that serves the western US.

## ● LATIN AMERICA

#### SOLEK WINS ENVIRONMENTAL APPROVAL FOR PMGD ASSET

Czech solar developer **Solek** has received environmental approval for a 10.64 MW (DC) solar project in Chile. The Cantillana solar park, located in the municipality of Paine in Santiago's Metropolitan region, will require an investment of \$10.65 million. Construction is scheduled to start this November.

#### ENEL BRINGS ITS LARGEST WIND FARM ONLINE

**Enel Green Power's** Brazilian subsidiary, **Enel Green Power Brasil Participações**, has brought online its largest wind project globally, totaling 716 MW in the state of Piauí. The project is the R\$3 billion (\$585.17 million) Lagoa dos Ventos project, located in the municipalities of Lagoa do Barro do Piauí, Queimada Nova and Dom Inocêncio.

#### HIGHVIEW, ENLASA TO BRING LIQUID AIR ENERGY STORAGE TO CHILE

**Highview Enlasa**, a joint venture between British energy storage firm **Highview Power** and backup power specialist **Energia Latina** (Enlasa), is developing the first liquid air energy storage facility in Chile. The JV will invest \$150 million in the cryogenic storage asset, which will have a capacity of 50 MW/500 MWh.

## ● PEOPLE & FIRMS

#### PAUL HASTINGS LAUNCHES ENERGY TRANSITION AND INFRA TEAM

**Paul Hastings** has launched an energy transition and infrastructure team, including attorneys from across the firm's global platform who deal with mergers and acquisitions, private equity, finance and regulatory issues, and will now advise energy investors and market participants.

*Extended versions of these stories are available to subscribers at [www.powerfinancerisk.com](http://www.powerfinancerisk.com).*