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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

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Carlyle Peaker Loan Grows After PJM Auction

An acquisition loan for **The Carlyle Group** increased in size in the wake of the **PJM Interconnection** capacity auction. Page 2

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Newly-Rated NextEra Yieldco Eyes Debt

NextEra Energy Partners has obtained its first credit ratings as it looks to tap new sources of capital. Page 8

● PEOPLE & FIRMS

Former Deutsche Bankers Land New Roles

Two senior ex-Deutsche Bank staffers have moved on, one of them to Japanese firm **Nomura**. Page 12

The great and the good of renewable financing descended on New York last week for the 14th Annual REFF Wall Street conference. Photo: ACORE

Market Dynamics Push Banks into New Territory

An abundance of capital has run up against a lack of major wind and solar projects to finance, forcing banks and investors to broaden their horizons, said panelists at the 14th annual REFF Wall Street conference in New York. **Fotios Tsarouhis** reports.

Major lenders are paying increased attention to less mainstream asset classes, including distributed solar and offshore wind. Meanwhile, the surfeit of capital has meant that an expected increase in the cost of financing projects has yet to materialize.

PRICING SQUEEZED

On the contrary, panelists declared that they have been experiencing "slight downward pressure on pricing," in the words of an investment banker. The banker does not expect that to translate into a change in his firm's ability PAGE 5 »

Pattern Yieldco Dabbles in Development-stage Assets

Fotios Tsarouhis, Richard Metcalf

Pattern Energy Group, the yield company of **Pattern Development**, has agreed to acquire its first development-stage assets in the form of a roughly 20% stake in **Pattern Development 2.0**, as the group announces separate investments from **Riverstone Holdings** and a Canadian pension fund.

The developer is also preparing to drop 51% stakes in two wind projects into the yieldco in separate transactions. The pension fund investor, **PSP Investments**, will acquire the remaining stakes in the two assets and a large minority stake in a third.

The move by PSP Investments fits the trend of institutional investors putting capital to PAGE 8 »

Mosaic Lines Up Second Securitization

Fotios Tsarouhis

Solar lending platform Mosaic is preparing to launch its second asset-backed securitization just four months after sealing its inaugural ABS offering.

The Oakland, Calif.-based company filed an ABS-15G form with the U.S. **Securities and Exchange Commission** on June 12 for Mosaic Solar Loans 2017-2, listing **Deutsche Bank**, **Guggenheim Securities**, PAGE 10 »

Sovereign Bond Paves Way for Argentinian Renewables Shops

Michael Turner

Companies linked to Argentina's RenovAr renewables program could use the good sentiment built up by the sovereign's $2.75 billion 100-year bond, priced on June 19, to print their own debt in the capital markets, say bond syndicate bankers.

The sovereign attracted $10 billion of orders for its offering, despite defaulting on $100 billion of debt in 2001 PAGE 7 »

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PROJECT FINANCE

Carlyle Wraps Upsized Acquisition Loan for Illinois Peakers

The Carlyle Group has sealed acquisition financing for a trio of gas-fired peakers in Illinois that the firm is buying from **Rockland Capital**.

The $297 million deal was twice subscribed, deal watchers tell *PFR*. Israeli insurance company **Migdal**, which has participated in at least two gas-fired project financings this year, was one of the lenders, says a person familiar with the transaction.

The three projects, collectively known as Lincoln Power, are located in the ComEd zone of **PJM Interconnection**, where capacity pricing held relatively firm in the recent capacity auction (PFR, 5/24).

Before the auction results were announced, the arrangers on the Lincoln Power deal had been marketing it as a $250 million seven-year term loan, priced at 325 basis points over Libor, and a $30 million revolving credit facility (PFR, 5/16).

The outcome of the auction led to an increase in the size of both loans, to $265 million and $35 million, respectively. The pricing remained unchanged.

Investec and **GE Energy Financial Services** are mandated lead arrangers on the deal and **CIT Bank** and **SunTrust** are joint lead arrangers.

Carlyle agreed to acquire the merchant projects from Rockland earlier this year, following a two-stage auction run by **Barclays** (PFR, 3/27). The acquisition is awaiting regulatory approval and could close in the first week of August, says a deal watcher.

The portfolio comprises the 484 MW Elgin simple-cycle facility in Elgin, the 349 MW Rocky Road simple-cycle project in East Dundee and the 180 MW Tilton simple-cycle project in Tilton.

Carlyle agreed to pay around $400 million for the projects, according to deal watchers.

A spokesperson for Carlyle in New York declined to comment. Officials at the banks either declined to comment or did not respond to inquiries. ■

Power Finance & Risk

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

GENERATION AUCTION & SALE CALENDAR

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

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Ares-EIF	Plum Point (670 MW Coal)	Osceola, Ark.	Citi	Bids for the portfolio were due the first week of June (PFR, 5/30).
	Carneys Point (262 MW Coal)	Carneys Point, N.J.		
	Logan (219 MW Coal)	Logan Township, N.J.		
	Morgantown (62 MW Waste coal)	Morgantown, W.Va.		
Apex Clean Energy	Portfolio (12 GW, mostly Wind)	U.S.	CohnReznick Capial	The company is looking to sell itself to a strategic investor (PFR, 5/1).
Ares-EIF, I Squared Capital	Oregon Clean Energy Center (869 MW Gas)	Lucas County, Ohio	Barclays, Credit Suisse	The two banks are running a sale process for the project (PFR, 5/15).
BTG Pactual Infraestructura II, Pátria Investimentos, GMR Group	Latin America Power (114 MW Hydro, Wind)	Chile, Peru	BTG Pactual, Morgan Stanley	Several bidders have been shortlisted in the sale of the company, which also owns an 803.9 MW development pipeline that includes its first solar asset (PFR, 2/13).
Bolognesi Energia	Novo Tempo (1.2 GW Gas)	Pernambuco, Brazil		Prumo Logistica has revealed that it is in talks with Bolognesi to acquire the development-stage project (PFR, 6/19).
● Canadian Solar	Pirapora II (90 MW Solar, 80%)	Minas Gerais, Brazil		EDF EN do Brasil has acquired an 80% stake in the project (see story, page 7).
Canadian Solar	Portfolio (703 MW DC Solar)	U.S.		Canadian Solar has taken second-round bids for its U.S. portfolio (PFR, 6/12).
Cemig	Santo Antônio (3.5 GW Hydro, 18.13%)	Brazil		The company was expected to circulate a list of further assets for sale in May (PFR, 5/22).
	Taesa (Transmission company, 31.54%)			
● EDF Renewable Energy	Great Western Wind (225 MW Wind)	Ellis and Woodward counties, Okla.		Allianz Capital Partners has acquired a 50% stake in the project (see story, page 7).
Enel	Portfolio (2,010 MW Wind, Solar)	Mexico	Goldman Sachs, BBVA	The Italian company is selling all of its generation assets in in Mexico and Panama, which total over 2.3 GW (PFR, 5/30).
	Portfolio (352 MW Hydro, Solar)	Panama	Morgan Stanley	
Eversource	Portfolio (1.2 GW Coal, Hydro, Oil)	New Hampshire	JP Morgan	JP Morgan has distributed teasers in prepation for a two-stage auction for the portfolio (PFR, 3/6).
Exelon Corp.	ExGen Texas (3,476 MW Gas)	Texas	PJT Partners	Exelon plans to sell the distressed Texas portfolio (PFR, 5/8).
First Solar, SunPower	8Point3 Energy Partners (432 MW Solar)	U.S.	BAML (First Solar), Goldman Sachs (SunPower)	The yieldco's two sponsors are conducting a strategic review of their ownership interests (PFR, 5/8).
Infinity Renewables	(6.6 GW Wind, Solar)	U.S.	CIBC	The company is for sale (PFR, 6/5).
InterGen	Portfolio (2,200 MW Gas, Wind)	Mexico		InterGen is planning to launch a sales process for its Mexican portfolio (PFR, 5/30).
Invenergy	Invenergy Renewables (3.4GW+ Wind, Solar, 3.07%)	U.S.		CDPQ is increasing its stake in the platform from 27.09% to 30.16% by buying additional shares from Invenergy (PFR, 6/19).
LS Power	Gridiron Generating (3.1 GW Gas)	Connecticut, Illinois, Kentucy, Virginia	Citi, Morgan Stanley (seller), Credit Suisse, Goldman Sachs (buyer)	A fund managed by LS Power sold the assets to a group of institutional investors through Gridiron Generating, a partnership also controlled by LS Power, in a transaction that closed on May 15 (PFR, 5/22).
Morgan Stanley	NaturEner USA (399 MW Wind)	Montana		Morgan Stanley is selling NaturEner, which owns development wind assets in Alberta as well as the 399 MW operational wind portfolio in Montana (PFR, 5/15).
NRG Energy	GenOn (15.3+ GW Coal, Gas, Oil)	U.S.	Rothschild (NRG), Ducera Partners (creditors)	NRG subsidiary GenOn's creditors will assume control of the company's generation portfolio pursuant to a restructuring plan agreed to in June (PFR, 6/19).
Northland Power	Portfolio (1,754 MW Gas, Solar, Wind)	Canada, Europe	CIBC, JP Morgan	Analysts expect the company to make an announcement on a potential sale of the company this quarter (PFR, 5/15).
Odebrecht	Chaglla (406 MW Hydro)	Huánuco Region, Peru	Itaú, Scotiabank, SMBC Nikko Securities	Odebrecht is expected to select a buyer within the next two months (PFR, 6/12).
● Pattern Development	Meikle (179 MW Wind)	British Columbia		PSP Investments will acquire a 49% interest in the projects and the rest will be dropped down into Pattern Energy Group (see story, page 1).
	Mont Sainte-Marguerite (143 MW Wind)	Québec		
● Pattern Energy Group	Panhandle 2 (182 MW Wind)	Carson County, Texas		PSP Investments will acquire a 49% interest in the project from the yieldco (see story, page 1).
Terra Firma	EverPower Wind (752.25 MW Wind)	U.S.	Barclays, KeyBanc	Terra Firma is marketing the U.S. wind shop, whose assets also include an up-to-1,759 MW development pipeline (PFR, 3/6).
● Tri Global Energy	Fiber Winds (80 MW Wind)	Carson County, Texas		NextEra Energy has acquired the development-stage project (see story, page 7).
York Capital Management Global Advisors	Idaho (54.6 MW DC Solar)	Ada County, Idaho	Whitehall & Co.	York Capital has mandated Whitehall to sell the project (PFR, 4/3).

● **New or updated listing**

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.
To report updates or provide additional information on the status of financings, please call Fotios Tsarouhis at (212) 224 3294 or e-mail fotios.tsarouhis@powerfinancerisk.com

● 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
Advanced Power	South Field (1.1 GW Gas)	Columbiana County, Ohio	GE EFS	Debt	TBA	TBA	GE EFS is left lead on the debt raise. Other joint lead arrangers will be selected later this year (PFR, 5/1).
● AES Corp.	AES Southland (1.4 GW Gas, Battery Storage)	Los Angeles and Orange counties, Calif.	MUFG, JP Morgan, Citi	Term Loan	$520M	C+7-yr	MUFG, JP Morgan, Citi are marketing the loan at Libor+175 bps (PFR, 5/30).
				Letter of Credit	$300M	C+7-yr	
				Private Placement	$1.5B	22-yr	The private placement was priced at T+215 bps, which includes a 25 bp premium for a delayed draw feature, two weeks ago (see story, page 6).
Alterra Power Corp.	Flat Top (200 MW Wind)	Comanche and Mills counties, Texas	TBA	Tax Equity	TBA		The sponsor plans to close financing for the project soon, having obtained a 13-year hedge (PFR, 6/5).
American Power Ventures	Renaissance (1 GW Gas)	Greene County, Pa.	Fieldstone (adviser)	Debt, Equity	$900M		The sponsor has mandated boutique investment bank Fieldstone Private Capital Group to raise debt and equity for the project (PFR, 4/17).
● Brookfield Renewables	White Pine (351 MW Hydro)	New England	SMBC, Scotia Capital	Private Placement	$475M	15-yr	Brookfield Renewables closed the refinancing of the project two weeks ago (see story, page 6).
Canadian Solar	IS-42 (73 MW Solar)	Bladen and Cumberland counties, N.C.	Prudential	Debt	$92M	TBA	CohnReznick Capital advised the sponsor on the financing of the project, which has a 10-year PPA (PFR, 5/1).
			US Bank	Tax Equity			
Capital Dynamics	Moapa (250 MW Solar)	Clark County, Nev.	MUFG	Private Placement	TBA	TBA	The deal represents Allianz Global Investors' first debt investment in a U.S. solar project (PFR, 6/12).
● The Carlyle Group	Elgin (484 MW Gas)	Elgin, Ill.	GE EFS, Investec (MLAs), CIT Bank, SunTrust (JLAs)	Term Loan	$265M	7-yr	The size of the acquisition financing grew in the wake of the PJM capacity auction results (see story, page 2).
	Rocky Road (349 MW Gas)	East Dundee, Ill.					
	Tilton (180 MW Gas)	Tilton, Ill.		Revolver	$35M	7-yr	
Cheniere Energy	Midship (199.4-mile Pipeline)	Oklahoma	EIG Global Energy Partners	Equity	$500M		EIG has committed equity to the project (PFR, 6/12).
Enel Green Power North America	Rock Creek (300 MW Wind)	Atchison County, Mo.	BAML, JPM	Tax Equity	$500M		Enel has secured a tax equity investment backing Rock Creek, its first wind project in Missouri (PFR, 6/5).
Genneia	Madryn (220 MW Wind)	Argentina	TBA	Debt, Equity	TBA		Genneia is expected to raise project finance for its investment program (PFR, 6/12).
Iberdrola	Topolobampo III (766 MW Gas)	Sinaloa state, Mexico	TBA	TBA	TBA	TBA	Iberdrola is close to mandating banks to finance the project's construction (PFR, 4/3).
LS Power	Aspen Generating (1.5 GW Gas, Hydro)	Pennsylvania, Virginia	ING, BNP, Citi, MS	Term Loan	TBA	7-yr	The deal will finance LS Power's acquisition of the assets from FirstEnergy Corp. (PFR, 5/22).
			TBA	Private Placement		TBA	
NextDecade	Rio Grande (LNG 27 mtpa), Rio Bravo (137-mile pipeline)	Brownsville, Texas	Macquarie Capital, Société Générale	Debt, Equity	TBA	TBA	The debt-to-equity ratio is expected to be approximately 55%-45%, with some 20 to 25 banks participating (PFR, 5/30).
NRG Energy	Buckthorn (154 MW Solar)	Pecos County, Texas	Crédit Agricole, Santander, Keybanc, MUFG, SMBC	Mini-perm	$140M	C+7-yr	NRG Energy has completed project financing for the facility (PFR, 6/12).
				Tax Equity Bridge Loan	$55M	TBA	
				Letters of Credit	$35M	TBA	
Pattern Development	Henvey Inlet (300 MW Wind)	Henvey Inlet First Nation, Ontario	TBA	Debt	TBA		Pattern is seeking debt for the project (PFR, 6/19).
Quantum Utility Generation	Moundsville (643 MW Gas)	Marshall County, W.Va.		Debt	TBA		Quantum could launch a debt financing for the project this year (PFR, 2/6).
			BNP Paribas	Equity			
Sunnova Energy Corp.	Portfolio (55 MW Solar)	U.S.	CIT Bank	Debt	$140M	TBA	Four banks participated in the loan, which closed earlier this month (PFR, 6/19).
Swift Current Energy	HillTopper (175 MW-200 MW Solar)	Logan County, Ill.		Debt, Tax Equity	TBA		The sponsor plans to finance the project with debt and tax equity (PFR, 2/13).
Tyr Energy	Hickory Run (1 GW Gas)	Lawrence County, Pa.	BNP, BAML	Debt	TBA		The deal was expected to come to the market shortly after the announcement of the PJM auction results (PFR, 6/12).
Walsh & Co. (90%), VivoPower (10%)	NC-47 (47 MW Solar)	Maxton, N.C.	Starbucks	Tax Equity	>$28.2M		The commitment represents Starbucks' maiden tax equity investment (PFR, 5/30).

● **New or updated listing**

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14TH ANNUAL REFF WALL STREET

Market Dynamics Push Banks into New Territory

« FROM PAGE 1

to line up deals or close transactions, either in mergers and acquisitions or project finance.

"The market is robust and flexible," he said, predicting that deals will roll along at the same pace as before.

A project finance banker agreed. "I think there's downward pressure, which is fine," he said. "I can't say I have noticed a big change in pricing," a third banker weighed in.

The lack of deals for banks to deploy their balance sheets could be explained as a response to the high level of activity in recent years, said a banker on the second day of the conference. "There has been a very large buildout over the past couple years in response to the tax credits. I think this is kind of a rebuilding year for developers. You're not seeing as much deal flow."

BRANCHING OUT

The dearth of financing opportunities in utility-scale wind and solar has opened the door for developers of community solar projects and commercial and industrial-scale portfolios. Institutions that once were lukewarm to the prospect of bankrolling bundled distributed generation are now more eager to sign on to such deals, says a bank official.

> **"Bankers have been waiting for battery storage to be ready to come to market."**

Offshore wind is another beneficiary of the slowdown in mainstream deals, said another New York-based project finance banker. "It's really happening here in the U.S.," she said, praising the pioneering financing of **Deepwater Wind**'s Block Island project (PFR, 3/14/15).

The banker's firm did not take part in the Block Island financing, but is eyeing opportunities in offshore wind in the Mid-Atlantic.

Panelists representing banks also stated that their institutions are increasingly interested in financing battery storage projects.

"Bankers have been waiting for battery storage to be ready to come to market," said the same banker, picking out contracted lithium ion assets as the most attractive candidates for commercial banks.

"We think batteries will get there," said a credit analyst, noting that that investment grade battery storage projects are beginning to appear.

Smaller storage financings can act as a gateway to larger deals, said one project finance banker, noting that his bank has financed small solar-plus-storage systems "as a way to kind of get our feet wet".

EASTERN PROMISE

The increasing involvement of Australian and South Korean investors in the U.S. renewables industry sparked debate at the conference, as it has at several power and utilities-focused conferences this year. The influx of capital from regions that have previously not participated only exacerbates the imbalance of supply and demand.

Attendees told *PFR* on the sidelines of the conference that debt and equity investments in U.S. renewables by institutions from those countries represented a long-term trend.

"Did the Koreans find you or did you find them?" the moderator of one panel asked a banker who recently advised a group of South Korean lenders on a solar financing. "They found us," he said, adding that South Korean investors would likely ramp up their investment activity over the coming year.

> **"Did the Koreans find you or did you find them?"**

> **"They found us."**

NUANCED VIEW

Abundant capital and a lack of deals may be good news for some less mainstream projects and transactions, but there are limits, one project finance banker was eager to stress. "We have to be careful when we talk about 'the market'," he said. "There is no one market."

His fellow panelists agreed that access to low-cost capital depended on the type of capital, the size and location of the project, its contracts, the sponsor and the type of project.

One financier whose firm focuses mainly on wind and solar joked: "Every now and then we lose our minds and go into biomass and geothermal."

"We like our friends in biomass and geothermal," the moderator gently chided.

REFF Wall Street was held jointly by the **American Council on Renewable Energy** and **Euromoney Seminars** at the InterContinental New York Barclay on June 20 and 21. ■

A New Class of Tax Equity Investor

A new class of tax equity investor is ready to enter the market, said speakers at the 14th annual REFF Wall Street conference in New York.

While major banks and insurance companies continue to dominate tax equity in utility-scale renewables, interest has grown this year among family offices, panelists said.

The wealth management vehicles of several high net worth individuals and families are weighing tax equity commitments to utility-scale solar projects, said a solar financier.

"I haven't seen any of these deals close yet," said the panelist, adding that he expects at least one to close this year.

Other speakers said they also expect to see a more diverse pool of insurance companies investing tax equity in wind and solar.

Meanwhile, although some non-financial corporations were scared off by the result of last November's U.S. presidential election, others are plowing ahead. **Starbucks** made its first tax equity investment earlier this year via a **U.S. Bank** syndication (PFR, 5/25). ■

PROJECT FINANCE

Brookfield Refis New England Hydro Portfolio

Brookfield Renewables wrapped a private placement the week beginning June 12 to refinance a merchant hydro portfolio in New England.

The $475 million deal refinances a bank loan Brookfield obtained to finance its acquisition of the 351 MW White Pine portfolio from **NextEra Energy** in 2013.

SMBC and **Scotia Capital** were the placement agents on the 15-year notes, which were sold to 18 investors.

Most of the investors would have preferred a larger allocation than they received, says a deal watcher.

"I'm sure the issuer was happy," he says. "None of the investors got near the amount of bonds they wanted."

S&P Global Ratings has given the deal, which has a bullet repayment at maturity, a BBB rating. Pricing could not immediately be learned.

Brookfield acquired the White Pine assets from NextEra for $760 million, which included the assumption of $700 million of private placement debt, in 2013 (PFR, 1/3/13).

The portfolio had faced a potential default that year after suffering as a result of low power prices and demand. White Pine's debt comprised four separate unrated private placements at the time.

"NextEra overlevered them," says the deal watcher. "The price of gas came crashing down post-2009, the coverage got pretty thin and they got into difficulty."

Brookfield repaid the private placements when it acquired the portfolio in 2013, replacing them with bank financing at a significantly lower leverage ratio.

The portfolio comprises 19 facilities that are operated as three bundles on the Kennebec River, Androscoggin River and Saco and Presumpscot Rivers.

Brookfield cleared all of its eligible capacity from the projects in the latest **ISO-New England** auction at $5.30/kW-month, according to its report for the first quarter of this year.

A spokesperson for Brookfield in Toronto declined to comment. Officials at SMBC and Scotia could not be reached by press time. ■

Details Emerge on AES Private Placement

AES Corp. priced a $1.5 billion private placement, to partially finance its AES Southland portfolio of gas-fired and battery storage assets in California, on June 16.

MUFG, **JP Morgan** and **Citi** are leading on the $2.3 billion financing, which also includes a roughly $500 million seven-year bank loan and $300 million letter of credit facility (PFR, 5/25).

The term loan is understood to amortize fully over its seven-year tenor, after which the private placement begins to amortize. The institutional notes have a final maturity of 22 years and an average life of about 17 years.

The notes were priced at 215 basis points over Treasurys, which includes a 25 bp premium for a 20-month delayed draw feature, says an investor who did not participate in the deal.

"It's very aggressive pricing," says the investor, adding: "That's the market we're in at the moment."

The term loan was being marketed at 175 basis points over Libor.

The AES Southland portfolio comprises a 1,040 MW combined-cycle gas-fired project called Alamitos in Long Beach, an 844 MW combined-cycle gas-fired project called Huntington Beach, which is named for its location, and an up-to-300 MW battery storage project, called Alamitos Energy Center, near the Alamitos CCGT.

The brownfield projects have offtake contracts with **Southern California Edison** (PFR, 5/12) and will replace three existing projects whose power purchase agreements with SCE expire in 2018.

A spokesperson for AES in Arlington, Va., declined to comment. ■

EDF is Main Beneficiary in Latest Round of BNDES Wind Loans

Électricité de France received the lion's share of R$1.037 billion ($311 million) of wind project financing recently announced by Brazil's **National Bank of Economic and Social Development** (BNDES), as the company continues its push into Brazilian renewables.

EDF EN do Brasil, the Brazilian subsidiary of the state-owned utility company, received a R$486.4 million ($145.8 million) loan to build its Bahia I, III, IX and XVIII wind projects in Mulungu Do Morro.

The funds will also be used to build an associated transmission system. The 166.6 MW portfolio is slated to be online by the end of next year.

EDF won a 20-year power purchase agreement with Brazil's **Power Trading Chamber** for 117 MW of the projects' generation in 2015.

The company has ramped up its Brazilian renewables presence in recent years. EDF entered the Brazilian wind market in February 2015 with the acquisition of 80% of the Ventos de Bahia cluster from **Acciona**, and last week it announced it had bought an 80% stake the Pirapora II solar project—its second solar purchase in the company in a year (see story, page 7).

The financings recently announced by BNDES, which will fund 311.3 MW of wind generation in total, also included loans to Italian firm **Enel** and **Aliança Geração de Energia**.

EGP Brasil, Enel's Brazilian subsidiary, obtained a R$307.8 million ($92 million) loan for the construction of its Delfina III, IV and VII projects in Campo Formoso, which have a total capacity of 96 MW, and a related transmission system.

Aliança Geração de Energia meanwhile sealed R$243.5 million ($73 million) to build the Santo Inácio III And IV, Garrote and São Raimundo projects, which total 98.7 MW, and an associated transmission system in Icapuí, Ceará.

Aliança is partnered with mining company **Vale** and **Cemig** subsidiary **Cemig Geração e Transmissão**. ■

MERGERS & ACQUISITIONS

NextEra Acquires One Tri Global Wind Project, Sells Another

NextEra Energy Resources has acquired a development-stage wind project from **Tri Global Energy** as it prepares to sell another project it previously bought from the same developer to **Xcel Energy**.

NextEra purchased the 80 MW Fiber Winds project in Crosby County, Texas, through a subsidiary called **Lorenzo Wind**. It is NextEra's second acquisition from Tri Global.

The Fiber Winds project will sell its output to Xcel, fulfilling a portion of a 30-year power purchase agreement NextEra signed with the utility in March for 230 MW of wind generation.

The remaining 150 MW of the PPA will be supplied by the Wildcat Ranch project in Cochran County, which Nextera acquired from **Infinity Renewables**.

The Fiber Winds and Wildcat Ranch projects, collectively known as the Bonita projects, are slated to be online by 2019.

HALE SALE

Meanwhile, NextEra is in the process of selling a portion of **Hale Community Energy**, which owns approximately 800 MW of development-stage wind assets, to Xcel.

Xcel will acquire a portion of the Hale assets representing 478 MW of generation. NextEra acquired the whole project from Tri Global in 2015.

Officials at Tri Global in Dallas and representatives of NextEra in Juno Beach, Fla., and Xcel in Minneapolis did not immediately respond to inquiries. ■

Alliant Acquires Stake in Google-contracted Wind Project

Alliant Energy Corp. is acquiring a 50% ownership interest in an **EDF Renewable Energy** wind project that sells its output to **Google**.

The 225 MW Great Western Wind Project, located in Ellis and Woodward counties, near the Oklahoma panhandle, has been online since December 2016.

The facility sells its generation to a Google data center in Mayes County, Okla., under a long-term power purchase agreement.

The purchase price and whether the buyer and seller worked with financial advisers could not immediately be learned. Representatives of Alliant in Madison, Wis., and EDF in San Diego did not immediately respond to inquiries.

Allianz Capital Partners owns 50% of the tax equity in the project, while **MUFG** holds 27% and **U.S. Bank** 23% (PFR, 1/31, PFR, 11/21).

EDF will continue to provide operations and management services for the project. ■

EDF Buys Majority Stake in Brazil Solar Project No. 2

The Brazilian arm of **EDF Energies Nouvelles** has bought an 80% stake in the 90 MW Pirapora II solar project in Brazil from **Canadian Solar**, its second such purchase in a year.

BTG Pactual advised Canadian Solar on the sale to EDF.

The project has a 20-year power purchase agreement. Construction is slated to start in the fall of this year and commercial operations in the first half of next year.

Canadian Solar, which is manufacturing the solar panels for the plant at its nearby factory, will keep a 20% stake in the project.

The acquisition mirrors **EDF EN do Brasil**'s 2016 acquisition of an 80% stake in Canadian Solar's 150 MW Pirapora I project, which is located adjacent to its namesake, is under construction and is due to be online in August.

The **Brazilian Development Bank** provided a R$529 million ($160 million) loan for the Pirapora I project in May, in what BNDES said was its first ever solar financing. ■

Sovereign Bond Paves Way for Argentinian Renewables Shops

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and again, albeit on a far smaller amount, in 2014.

Investors were willing to buy the century-long debt in large part because of the market-friendly policies of President **Mauricio Macri**, say bankers.

"You can thank Macri for a lot of the change in sentiment," said one London-based syndicate banker. "Though it's still amazing that Argentina got a 100-year trade away."

The bond is expected to encourage others into the market, said three bankers, in particular issuers linked to the country's renewable development plan, RenovAr.

"There are a lot of projects that need financing coming out of the program," said a second syndicate banker. "Investors are fresh on their Argentina credit work and the big book on the sovereign bond suggests to me that there is some appetite for debt from the country. It would be worth the more advanced projects maybe trying to take advantage of that."

However, the first banker said that it probably would not be smooth sailing for potential borrowers.

"It wasn't a blowout orderbook," the banker said. "So issuers will still have work to do to convince investors."

RenovAr-linked borrowers will likely have a card up their sleeve in the form of **World Bank** guarantees, after the development bank said in March that it had approved a $480 million program to promote private investment into Argentinian renewables.

Argentina launched the RenovAr program in 2016. So far, 59 projects have won contracts for around 2.4 GW of generation across two rounds of tenders. Of those projects, 27 have asked for the World Bank guarantee.

The next round of auctions is expected to take place in July or August (PFR, 3/16). ■

MERGERS & ACQUISITIONS

Pattern Yieldco Dabbles in Development-stage Assets

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work in renewable projects at earlier stages of development as they seek increased returns.

PATTERN 2.0

Pattern Development created **Pattern Energy Group 2 LP**, also known as Pattern Development 2.0, late last year as a vehicle designed to allow the yieldco to gain exposure to development-stage assets (PFR, 2/16).

The developer moved its early-stage project pipeline and an 80% stake in a contracted project into the vehicle in December. The remaining development assets would be completed by Pattern Development and dropped into the yieldco at completion, according to the developer's plan.

The yieldco has agreed to acquire the roughly 20% stake in Pattern Development 2.0 for $60 million and has the option to increase its stake to 29% by contributing up to $240 million to future capital raises.

A fund managed by Pattern's private equity backer **Riverstone Holdings** on behalf of a group of institutional investors has also agreed to commit $664 million of long-term funding to the vehicle. Investors in the Riverstone fund include pension funds, sovereign wealth funds, family offices and endowments.

Pattern has historically focused on wind projects, but Pattern Development 2.0 will also own wind, solar, transmission and storage assets in the U.S., Canada and Mexico.

NEW YIELDCO INVESTOR

Meanwhile, Canadian investment manager PSP Investments has acquired a 9.9% stake in Pattern Energy Group through the acquisition of 8.7 million shares from its sponsor, Pattern Development.

PSP will also take large minority stakes in several Pattern Energy Group projects. Initially, the pension fund manager will buy 49% stakes in the 179 Meikle wind project in British Columbia, the 143 MW Mont Sainte-Marguerite project in Québec and the 182 MW Panhandle 2 wind project in Carson County, Texas.

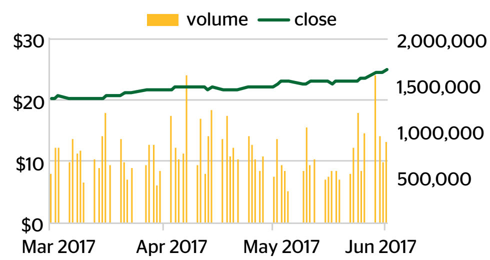
Pattern Development will drop down 51% stakes in both Meikle and Mont Sainte-Marguerite, with PSP Investments acquiring the remaining 49% in each project. Pattern Energy Group will pay $65 million and $40 million for Meikle and Mont Sainte-Marguerite, respectively. Pattern Development closed financing for Mont Sainte-Marguerite earlier this year (PFR, 3/7).

Pattern Energy Group will also sell 49% of its Class B interests in Panhandle 2 to PSP for $59 million.

The dropdowns are expected to close in the third quarter of this year.

A research note authored by **RBC Capital Markets** analyst **Shelby Tucker** and **RBC Dominion Securities** analyst **Nelson Ng**, in which the analysts increased their price target for Pattern Energy Group, said the news of the capital raise "improves visibility and flexibility" for the yieldco, but listed the yieldco's inability to grow its dividend by at least 10% a year as a worrying factor. ■

PEGI Shares, Trading Vols and Closing Price, Last Three Months



Source: Nasdaq

STRATEGIES

NextEra Yieldco Gets H.Y. Ratings Ahead of Debt Raise

NextEra Energy Partners has obtained its first credit ratings as the yield company prepares to raise debt in the capital markets.

Moody's Investors Service and **Fitch Ratings** assigned Ba1 and BB+ ratings to the NEP on June 22.

Moody's has also assigned a Ba1 rating to an existing $50 million term loan previously issued by the yieldco.

NEP is looking at a range of financing methods it could use with the new ratings, including convertible securities, high-yield bonds and term loan Bs. In the past, the yieldco funded itself with revolving credit facilities, term loans and equity commitments.

A timeline for the potential offerings could not immediately be established. A spokesperson for NextEra in Juno Beach, Fla., declined to comment.

As of the end of the first quarter of 2017, NEP had $445 million of liquidity, including $240 million available under existing revolving credit facilities, according to a filing with the U.S. **Securities and Exchange Commission** (PFR, 4/21).

NEP owns a portfolio of solar and wind assets in the U.S. and Canada, as well as **NET Midstream**, through which it owns seven contracted natural gas pipelines in Texas. ■

Pricing Flexes on EFH DIP Refi

Pricing has flexed on a debtor-in-possession facility and term loan refinancing for **Energy Future Holdings**.

The $5.475 billion DIP-to-seven-year term loan is being marketed at 300 basis points over Libor with a 1% Libor floor and an original issue discount of 99.875.

Citi and **Morgan Stanley**, the leads on the deal, had gone to the market with pricing of 275 bps and a 0% Libor floor, with an OID of 99.75, earlier this month (PFR, 6/13).

An $825 million debtor-in-possession delayed draw term loan has also been added to the deal.

A Dallas-based spokesperson for EFH, which owns Texas transmission utility, did not respond to a request for comment. ■

STRATEGIES

Mosaic Lines Up Second Securitization

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BNP Paribas and **DZ Bank** as underwriters.

Mosaic submitted information on 10,466 solar assets to **Deloitte** for an independent accounting review last month.

Mosaic closed its initial ABS offering, consisting of a single $138.95 million tranche, on Feb. 2. The notes, modeled to a weighted average life of 4.06 years and secured on $177.9 million of loans with an average FICO score of 746, were rated A by **Kroll Bond Rating Agency**.

> **"The ratings agencies are, for good reason, conservative. But I think they're too conservative. "**

The offering, which Mosaic said was 5.6 times oversubscribed, was sold at 255 basis points over swaps, yielding 4.45% (PFR, 1/31).

Guggenheim and BNP Paribas were joint lead bookrunners on the maiden offering, with Guggenheim acting as sole structuring agent.

NEW DAWN FOR SOLAR ABS?

The rapid follow-up deal is a further step toward the company's goal of becoming a frequent ABS issuer, as outlined by ceo **Billy Parish** at **IMN**'s 22nd Annual ABS East Conference in Miami last September (PFR, 9/22 PFR, 1/18).

More than a year earlier, he had described solar securitization as "the perfect ABS product" during a panel discussion at IMN's 3rd Annual Sunshine Backed Bonds conference in New York (PFR, 5/1/15).

A handful of small-scale solar developers have so far tapped the securitization market. **SolarCity**, which pioneered the asset class, launched its seventh ABS deal in January—its first as a **Tesla** subsidiary (PFR, 1/23).

Sunnova Energy Corp. issued its debut solar ABS offering in April, the culmination of a process that began in 2015 when **Credit Suisse** provided the Houston-based company with a conduit facility designed to serve as a precursor to an eventual securitization (PFR, 4/3, PFR, 4/14).

An eventual second issuance from Sunnova is likely, a solar financier tells *PFR*.

"We are always evaluating term financing alternatives and will continue to be active in the financing markets," Sunnova cfo **Jordan Kozar** tells *PFR* from Houston, declining to comment on whether the company is actively planning a second ABS deal.

As more deals flow into what was for nearly a year a frozen solar ABS pipeline, market participants are increasingly optimistic about issuance.

"The market's really getting confident," says **Graham Smith**, founder and ceo of New York-based peer-to-peer solar lender **Open Energy**, noting that as many deals were launched by the end of January as had been throughout all of last year. Only two solar securitizations materialized in 2016, both from SolarCity (PFR, 1/22/16, PFR, 3/2/16).

Some of the old concerns remain, however. The solar financier who predicts a Sunnova deal notes that some smaller companies are still ill-equipped to tap the capital markets, and find themselves hamstrung by their lack of a rating from **Fitch Ratings**, **Moody's Investors Service** and **S&P Global Ratings**.

"The ratings agencies are, for good reason, conservative," says the deal watcher, referring to Kroll and smaller agencies as well as the 'Big Three'. "But I think they're too conservative." ■

Spruce Closes Loan Portfolio Sale

Spruce Finance, which finances residential solar and energy efficiency projects in the U.S., sold a $250 million loan portfolio to an undisclosed North American bank on June 21.

The transaction is the second major sale of loan assets by the company. Spruce itself is also up for sale. **Goldman Sachs** was hired to advise on the potential sale of the company, *PFR* reported in April (PFR, 4/12).

"We're pleased about institutional investors' growing confidence in the lending market for renewable and energy efficient home technologies," said **Steve Olszewski**, Spruce's chief operating officer, in a statement on June 21. "The capital unlocked from this transaction, combined with incremental capital recently provided by a global investment firm, will support the future growth of our business."

A solar asset-backed securitization source speculated that the portfolio could be headed to the securitization market, given the present demand for solar securitizations. The person further added that Spruce had been trying to sell the loan portfolio for six months, but only received interest after spreads on solar ABS bonds tightened.

The once-frozen solar ABS pipeline is heating up this year, with 2017 deal volume surpassing that of 2015 and 2016. Sources say that while investor demand is there, issuers' use of securitization would boil down to factors like capital markets volatility and determining the appropriate cost of capital for ABS.

Spruce tapped the ABS market for the first time last June with **Citi** leading its inaugural transaction. The deal was backed by a mix of unsecured energy efficiency loans and residential solar loan receivables. Former ceo **Nat Kreamer** told *PFR* after the deal closed that Spruce was looking to mandate Citi again for future securitizations, but declined to give a timeline for those offerings (PFR, 6/22/16).

Kreamer left Spruce this month (PFR, 6/12). He had been ceo at **Clean Power Finance** since 2011, which later rebranded as Spruce Financial when it merged with **Kilowatt Financial** in 2015.

Darren Thompson, who joined Spruce in June 2016, has taken over as president of the company in conjunction with his role as cfo.

A spokesperson for Spruce declined to comment on the timeline of the sale, or confirm whether the portfolio is bound for securitization. ■

PEOPLE & FIRMS

Ex-Deutsche Bankers Surface in New Roles

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did not respond to a request for comment by press time.

The Japanese bank is planning to ramp up its investment banking business in the U.S., according to a *Reuters* article dated June 19, which identifies mergers and acquisitions, equity capital markets and leveraged finance as areas it is focusing on.

Last summer, Nomura announced that it was establishing an Asia infrastructure project office in Singapore to help its clients invest in infrastructure in the region. The bank has not been active in project finance in the Americas in recent years, according to data provided by **Dealogic**.

POWDER FINANCE & RISK

Mukani's former colleague, Matthew Cox, was an m.d. at Deutsche Bank in New York until he left the firm in August of last year. He has been a principal at **Powder Day Capital** since January, according to his **LinkedIn** profile.

Based in Bridgewater, N.J., Powder Day's aim is to advise power and renewables companies in North and South America on commodities, finance and equity transactions.

A separate firm, **Pickwick Capital Partners**, has been set up to provide broker dealer services under the same umbrella. Cox has been registered at Pickwick with FINRA since March 30.

Cox was not immediately available for comment.

DEUTSCHE DEPARTURES

Mukani and Cox are two of several senior figures to have departed Deutsche Bank's infrastructure and energy finance team in recent years.

Bhaswar Chatterjee, who is also known as Joy, left at the end of 2015. Chatterjee, who had been head of energy and infrastructure finance Americas at Deutsche, landed at **Natixis** in June, becoming the French bank's head of global finance syndicate (PFR, 7/7).

Vanessa Lamort de Gail, who was director of infrastructure and energy structured finance, departed from Deutsche in March of 2016 after six years at the bank (PFR, 6/29).

Matthew Cox

Following the departures, Deutsche's energy and infrastructure finance efforts are being led by **Gregory Leveto**, deal watchers tell *PFR*. ■

STRATEGIES

FirstEnergy Raises $3B Amid Merchant Asset Sell-off

FirstEnergy Corp. priced $3 billion of corporate bonds across three tranches on June 19 to refinance debt amid efforts to shed its competitive generation business.

Bank of America Merrill Lynch, **JP Morgan**, **Morgan Stanley** and **Barclays** were the active bookrunners on the deal, which comprises five-year, 10-year and 30-year offerings.

Guidance was in the area of 115 basis points over Treasurys for the five-year, 180 bps for the 10-year and 215 bps for the 30-year.

The deal was launched in the afternoon with pricing of 110 bps, 175 bps and 210 bps and the bookrunners set the sizes of the three tranches at $500 million for the five-year, $1.5 billion for the 10-year and $1 billion for the 30-year.

The company will use the proceeds to repay $650 million of bonds due 2018, which have a 2.75% coupon, and debt drawn under its revolving credit facility. The remainder will be used for "general corporate purposes".

SHEDDING MERCHANT ASSETS

S&P Global Ratings gave the new bonds a preliminary rating of BB+, one notch lower than its existing issuer rating for the company, which is BBB- with a negative outlook.

"The negative outlook continues to largely reflect the risks and uncertainties associated with the company's efforts to divest its challenged merchant generation business," wrote the S&P analysts in the rating report. FirstEnergy plans to exit its competitive generation business within 18 months.

The company announced that it was selling its competitive fleet in November (PFR, 11/7) and agreed to sell four merchant gas-fired projects in Pennsylvania and a stake in a hydro facility in Virginia to **LS Power** earlier this year (PFR, 1/20).

Most of the remaining nine assets on the block are coal-fired and nuclear and located in Ohio and Pennsylvania. The company also owns two gas-fired projects in Ohio and Virginia.

"If FE's competitive generation assets cannot be sold, a restructuring of its competitive business in bankruptcy is likely," wrote analysts at **Fitch Ratings** in a report published on the day of the bond offering. Fitch and **Moody's Investors Service** rate the company's unsecured bonds BBB- and Baa3, respectively, in each case one notch above junk, both with a stable outlook.

RATING RISK

The company's bonds include step-up covenants to account for potential speculative grade ratings.

The issuer will pay an additional 25 basis points for each notch its bonds are rated below investment grade by each rating agency, up to a maximum of 200 bps.

The utility holding company also has a Baa3 rating from **Moody's Investors Service** and a BBB- rating from **Fitch Ratings**, both with stable outlooks.

The Fitch rating was not included in the sub-investment grade step-up covenant in the company's previous bonds, but was added for the latest offering. ■

PEOPLE & FIRMS

Ex-Deutsche Bankers Surface in New Roles

Two former infrastructure and energy finance bankers who left **Deutsche Bank** in the last 12 months have taken up new positions.

Vinod Mukani, who was head of infrastructure energy finance at Deutsche until April of this year (PFR, 4/25), has landed a job as an m.d. at **Nomura**.

Photo: Flickr/Miki Yoshihito

Meanwhile, **Matthew Cox**, who worked in commodities and infrastructure finance at the German bank before leaving in August of last year (PFR, 4/25), has emerged as a principal at a recently established advisory firm.

ENTER NOMURA

Mukani has been registered at Nomura with the **Financial Industry Regulatory Authority** since June 16. His precise role could not immediately be established. A spokesperson for Nomura in New York PAGE 11 »

Dealmaker Departs Tenaska for Consulting Shop

A senior v.p. who was responsible for deal origination and execution has left **Tenaska Capital Management** to work at a recently established mergers and acquisitions consulting firm.

John Gilbreath left Tenaska on June 15 to concentrate on a venture of his own, an M&A consultancy firm called **AOS Energy Partners**.

Gilbreath is a managing partner of the new firm, which is based in Omaha, Neb., where Tenaska's headquarters are also located. The size and make-up of the team could not immediately be established. A call to Gilbreath was not returned by press time.


John Gilbreath

AOS Energy Partners recently entered into an agreement to assist Los Angeles-headquartered private equity firm **Platinum Equity Advisors** with investments in generation and other energy sector assets.

In March, Platinum Equity announced that it had closed a $6.5 billion global buyout fund.

GATEWAY TO THE WEST

Gilbreath has worked in energy M&A since 2000, mostly out of Omaha, and had been at Tenaska since 2005.

He began his career with a one-year stint as a junior analyst at the **Northern Border Pipeline Company** in Omaha, before moving to **ABN Amro** in New York, where he was a corporate finance analyst until 2002.

He then moved back to Omaha to take an analyst position at **MidAmerican Energy**, where he stayed until 2005.

Chris Leitner, a managing director at Tenaska, is understood to have taken over Gilbreath's responsibilities at the firm. Leitner could not immediately be reached for comment. ■

REPORTER'S NOTEBOOK

REFF Wall Street

AC

There were many lessons to be learned at the 14th annual REFF Wall Street conference, such as: Not everyone's mother works for a hedge fund.

- One panelist recalled his initial excitement at the birth of the yield company, which he saw as a way to bring renewable energy investments into the mainstream. "I thought: 'My mother can buy stock in a company that builds wind and solar projects!'," he recalled. The enthusiasm was short-lived, however: "My mother never bought it. It was all hedge funds." The moderator was astounded. "Your mother doesn't work for a hedge fund?!" he spluttered.
- Finance doesn't have to be all about the money. The moderator of one panel, an investment banker, was coaxed into admitting to financing merchant wind projects. "That's not commercial, that's just for educational purposes," he explained, to laughs.
- "One of the companies up here is for sale, isn't it?" a moderator remarked on one panel. The four panelists maintained their poker faces, though one, attendees later remarked, noticeably blushed.
- It turns out the **U.S. Department of Energy** is still hiring. An attorney revealed on the sidelines of the conference that she had turned down a job offer from the department after November's election, but not before politely asking for more details about the role. "I asked: 'Who would I report to? **Steve Bannon**?'"

The **American Council on Renewable Energy** and **Euromoney Seminars** jointly hosted the conference at the InterContinental New York Barclay Hotel from June 19-21. For more coverage, see pages 1 and 5. ■

ONE YEAR AGO

Spruce Finance had raised $83.8 million with its debut securitization offering (PFR, 6/27/16).

[Spruce recently sold a $250 million loan portfolio to an undisclosed bank, a move that could lead to the resi shop's second securitization (see story, page 10).]

