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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

MERGERS & ACQUISITIONS

Enel picks up 3.2 GW solar, storage pipeline

Enel Green Power North America has agreed to acquire a 3.2 GW (DC) development pipeline of solar and storage assets. *Page 5*

LEGAL & REGULATORY

ERCOT outlines roadmap to curb reliability issues

The **Electric Reliability Council of Texas** has drawn up a 60-point plan to improve grid reliability in the state. *Page 7*

PEOPLE & FIRMS

Lacuna founder launches new biz

One of the three founding partners at **Lacuna Sustainable Investments** has left to launch his own renewables investment platform. *Page 11*

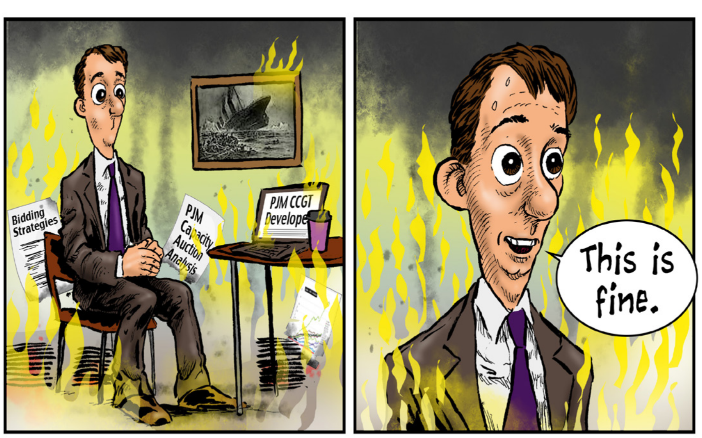
PJM to scale back MOPR ahead of December capacity auction

Taryana Odayar

PJM Interconnection's board of managers has approved a proposal that aims to address the concerns surrounding the use of the Minimum Offer Price Rule (MOPR), and scale it back ahead of the Base Residual Auction (BRA) for delivery year 2023/2024, which is scheduled to take place five months from now.

The proposal was one of nine that were presented by PJM and its stakeholders through an accelerated stakeholder process called the Critical Issue Fast Path (CIFP), which is designed to quickly resolve issues that are contentious or time-sensitive.

"In the first-ever use of the CIFP process, stakeholders have successfully tackled a complex issue in a compressed time frame, achieving both a workable solution and broad consensus behind that solution," said PAGE 8»



Details emerge on Starwood solar, wind acquisition financing

Alfie Crooks

Details have emerged on a debt package that **Starwood Energy Group** recently wrapped to support its acquisition of a 252 MW renewables portfolio from **Consolidated Edison Development**.

The portfolio comprises the 150 MW Crane Solar project in Texas, which has an adjacent 25 MW energy storage facility, and the 102 MW Coram wind farm in California.

Starwood financed the acquisition with two separate bank loans, led by **MUFG**, **CIT Bank** and **Nomura Securities International**, as previously reported (PFR, 7/7).

PFR has since learned PAGE 6»

Former Citi MD takes up CFO role at Scout Clean Energy

Taryana Odayar

A former managing director in **Citi**'s Global Power Group has taken up a new role as CFO at Boulder, Colorado-headquartered **Scout Clean Energy**.

John Clapp, who spent nearly six years at Citi between 2004 and 2010 – initially as a director and then as an MD, has been named CFO of **Quinbrook Infrastructure Partners**' portfolio company Scout Clean Energy. PAGE 12»

Powertis lands debt for Brazilian solar asset

Carmen Arroyo

Spanish developer **Powertis** has secured a debt package to develop a 375 MW solar park in the Brazilian municipality of São João do Piauí.

Banco do Nordeste do Brasil (BNB) has agreed to provide the R$520 million ($101.88 million) loan for the Graviola solar project. The deal comprises a 24-year credit line.

Itaca Advisory PAGE 10»

IN THIS ISSUE

PPA PULSE

BRAZIL AWARDS NEARLY 1 GW OF RENEWABLES PPAS

Brazilian power regulator **Aneel** has awarded power purchase agreements to renewable energy projects totaling 984.71 MW in two separate auctions held on July 8.

The A-3 and A-4 procurement processes awarded 20-year PPAs to wind, solar and biomass assets, while it gave 30-year contracts to hydro facilities.

The first auction, A-3, provided contracts to 33 projects which will require investments totaling R$2.2 billion ($418.3 million). The assets include 23 wind farms, five solar projects, three hydro plants and two biomass projects.

The second auction, A-4, resulted in 18 winners which will need an investment of R$1.8 billion ($340 million) for the projects. The projects comprise 10 wind farms, two solar assets and six biomass and hydro plants – three of each. PPAs awarded under the A-3 process will kick in in January 2024, while the A-4 contracts will start in January 2025.

Aneel had previously approved the auctions on May 18, following weeks of consultations that started in February (PFR, 5/19).

CLEARWAY NETS CALIFORNIA SOLAR-PLUS-STORAGE PPA

Clearway Energy Group has secured a pair of offtakers for a 200 MW/200 MWh solar-plus-storage project in California.

The Victory Pass project is located in Riverside County on land leased from the US **Bureau of Land Management**. It will sell its output to two community choice aggregators (CCAs), namely **Silicon Valley Clean Energy Authority** (SVCE) and **Central Coast Community Energy** (CCCE).

The CCAs will each purchase 100 MW of solar generation and 25 MW of battery storage capacity from the project over the next 15 years.

"The Victory Pass project not only provides solar energy capacity but carries great value with the 4-hour discharge battery pairing," said **Girish Balachandran**, SVCE's CEO. "As California summers continue to bring extreme heat and high electricity demand, the ability to discharge energy during peak hours is critical as we transition to a clean grid."

Construction is scheduled to start in 2022. The project is part of a larger complex that also includes Clearway's 265 MW/200 MWh Arica solar-plus-storage facility, representing a total investment of $689 million.

SVCE serves more than 270,000 residential and commercial customers in 13 Santa Clara County jurisdictions, while CCCE serves about 400,000 residential and commercial customers across 33 Central Coast communities. ■

PFR Power Finance & Risk

EDITORIAL
Taryana Odayar Editor (212) 224 3258
Carmen Arroyo Reporter (212) 224 3256
Alfie Crooks Reporter (646) 841 3651
Kieron Black Sketch Artist

PRODUCTION
Tim Huxford Manager

PUBLISHING
Adam Scott-Brown Director of Fulfillment
Alyssa Yang Senior Marketing Executive

SUBSCRIPTIONS
Guy Dunkley Senior Sales Manager (212) 224 3443

ADVERTISING/ REPRINTS
Jonathan McReynolds Head of Business Development (212) 224 3026

CORPORATE
Andrew Rashbass Chief Executive Officer
Jeffrey Davis Divisional Director, Financial & Professional Services
Isaac Showman CEO, NextGen Publishing

Directors:
Leslie Van de Walle (Chairman)
Andrew Rashbass (CEO)
Wendy Pallot (CFO)
Jan Babiak
Colin Day
Imogen Joss
Tim Pennington
Lorna Tilbian

Customer Service
PO Box 4009, Chesterfield, MO 63006-4009, USA
Tel: **1-212-224-3043**
Fax: **212-224-3886**
UK: **44 20 7779 8704** Hong Kong: **852 2842 8011**
E-Mail: mailto:customerservice@powerfinancerisk.com

Editorial Offices
1120 Avenue of the Americas, 6th Floor, New York, NY 10036
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Feel free to contact **Taryana Odayar**, Editor, at (212) 224-3258 or taryana.odayar@powerfinancerisk.com

GENERATION AUCTION & SALE CALENDAR

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

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
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).
Blackrock	Kingfisher (298 MW Wind)	Oklahoma	Agentis Capital	DIF Capital Partners has agreed to buy the asset. The deal will close in the third quarter (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 (31.6%)	Washington	JP Morgan	Macquarie Asset Management and OTTP have agreed to buy the stake, as of early July (PFR, 7/12).
Cianbro	Portfolio (19.5 MW Solar)	Maine		Summit Ridge Energy bought the three community solar assets as of mid-July (see story, page 5).
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).
Clēnera	Clēnera (90%)	Brazil	Nomura Greentech	Enlight Renewable Energy has agreed to buy the stake, as of early July (PFR, 7/12).
Columbia Basin Hydropower	Banks Lake (500 MW Storage)	Washington	Green Giraffe	The bank distributed teasers in April (PFR, 5/17).
Consolidated Edison Development	Portfolio (252 MW Solar, Wind, Storage)	California, Texas		Starwood Energy Group purchased the assets as of early July (PFR, 7/12).
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).
Dimension Renewable Energy	Dimension Renewable Energy	Georgia		Partners Group has agreed to acquire a stake in the company, as of late June (PFR, 7/5).
EDP Renewables	Bright Stalk (205 MW Wind, 55%)	Illinois	Jefferies	Greencoat Capital has agreed to purchase the interests in a deal set to close in June (PFR, 4/19).
	Harvest Ridge (200 MW Wind, 55%)			
Enel Americas, Grupo Energia de Bogota	Emgesa, Codensa, Enel Green Power Colombia, Essa Chile	Colombia, Guatemala, Panama, Costa Rica	Inverlink, UBS	The companies have already approved the merger of their subsidiaries as of June 28 (PFR, 7/5)
Dakota Renewable Energy	Portfolio (3.2 GW (DC) Solar, Storage)	New Jersey, Pennsylvania, Delaware, West Virginia, Missouri, Colorado		Enel Green Power North America has agreed to acquire the development-stage assets as of mid-July (see story, page 5).
Enel Generacion Chile, Electrica Pehuenche	Electrica Pehuenche	Chile	Banchile Asesoría Financiera, Santander Asesorías Financieras	The companies expect to merge their businesses, as noted on June 25 (PFR, 7/5).
Glidepath Power Solutions	Project Wolf (3.1 GW Storage)	US	Guggenheim Securities	Teasers were distributed during the week of April 19 (PFR, 5/3).
Global Infrastructure Partners	Freeport LNG (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).
Great River Energy	Coal Creek Generating Station (1,151 MW)	North Dakota		United Energy has agreed to acquire the asset, as of mid-July (see story, page 6).
Diamond Generating	Tenaska Gateway Generating Station (854 MW Gas, 67.8%)	Texas	Whitehall & Co	The bank distributed teasers in April (PFR, 5/17).
HPS Investment Partners, Temasek	Cypress Creek Renewables	North Carolina	Morgan Stanley	EQT Partners has emerged as the winning bidder for the firm, as of early July (PFR, 7/12).
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 (PFR, 6/21).
NineDot Energy	Unnamed (5 MW Fuel Cell)	New York		Catamaran Renewables has purchased the asset as of early July (PFR 7/12).
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).
Rio Grande do Sul	Sulgas (Gas, 51%)	Brazil		The government is preparing to sell the stake in the company (PFR, 7/5).
Source Renewables	Community Solar Portfolio (23 MW)	New York		The sale launched in the third week of March (PFR, 3/29).
Southern Power	Partin Solar (50 MW Solar)	North Carolina		The sponsor recirculated teasers for the project in 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).
Undisclosed Spanish developer	Portfolio (45.3 MW (DC) Solar)	Chile		NextEnergy Capital bought the five-project Guanaco II portfolio through its NextPower III ESG solar fund in mid-July (see story, page 9).

● **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

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).
Centaurus Renewable Energy	Arroyo Solar & Storage (300 MW Solar, Storage)	New Mexico	Voya Asset Management	Bridge loan	$70m		The sponsor reached financial close on the debt as of late June (PFR, 7/5).
Clearway Energy Group	Mililani I (39 MW Solar)	Hawaii	Natixis, CIBC, MUFG	Term loan	$285m		The sponsor has closed financing for both assets as of late June (PFR, 7/5).
	Waiawa (36 MW Solar)		JPM Capital Corp	Tax equity			
Cox Energy America	Sol de Vallenar (308 MW (DC) Solar)	Chile					The sponsor is looking for debt for the asset as of February 12 (PFR, 2/22).
Daroga Power	Portfolio (33 MW Fuell cell)	US		Tax equity	$205m		The sponsor is raising financing as of late March (PFR, 4/5).
Enfragen	Portfolio (175 MW Solar)	Chile	BNP Paribas, DNB, SMBC	Term loan	$200m		The sponsor closed the financing, as announced in mid-June (PFR, 6/28).
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).
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)	Texas	Bank of America				The sponsor is preparing to raise debt for its development-stage projects, as of early June (PFR, 6/14).
	Aramis (100 MW Solar, Storage)	California					
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 (PFR, 6/28).
I Squared Capital	Atlantic Power portfolio (1,160 MW Gas, Biomass, Coal)	US	RBC Capital Markets, MUFG	Term loan B	$360m	6-yr	The banks met on March 18, with commitments due on April 1 (PFR, 3/22).
				Ancillary facilities	$45m		
Key Capture Energy	Portfolio (250 MW Storage)	Texas					The sponsor was conducting pre-marketing for debt as of February (PFR, 2/15).
Latin America Power	Portfolio (231 MW Wind)	Chile	Goldman Sachs, Citigroup	Bond	$403.9m	12-yr	A subsidiary of Latin America Power issued bonds to refinance two wind farms as of June (PFR, 6/28).
LS Power	Portfolio (Storage)	California	MUFG, SMBC, Mizuho, Bank of Montreal, East West Bank, ING Capital, BNP Paribas, Royal Bank of Canada	Construction loan	$100m		The deal closed on June 11 (see story, page 1).
				Ancillary facilities	$8m		
Macquarie Infrastructure and Real Assets	Wheelabrator Technologies, Tunnel Hill Partners	US	Credit Suisse	Term loan	$1bn	7-yr	The sponsor is combining and refinancing the portfolio companies, with commitments taken on March 19 (PFR, 3/15).
				Ancillary facilities	$400m	5-yr	
Mainstream Renewables	Copihue/Caman (148.5 MW Wind)	Chile	KfW Ipex-Bank, DNB, Caixabank	Term loan	$182m		The sponsor has closed financing for the last portion of the portfolio, as announced on July 1 (PFR, 7/12).
Matrix Renewables	Portfolio (81.7 MW (DC) Solar)	Colombia	IDB Invest	Term loan	$31m	18-yr	The sponsor is securing debt arranged by IDB Invest as of mid-May (PFR, 5/24).
	Portfolio (154 MW (DC) Solar)	Chile	BNP Paribas				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).
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).
Savion	Westoria Solar (200 MW Solar)	Brazoria County, Texas	CIT Bank, ING Capital	Term loan	$79m	C+5yr	The sponsor is working on the financing as of February (PFR, 2/22).
				Tax equity	$95m		
				Ancillary facilities	$38m		
● Starwood Energy Group	Portfolio (150 MW Crane Solar, 102 MW Coram Wind)	Texas, California	CIT Bank, Nomura	Term Loan	$53.4m	5-yr	Starwood closed two seperate loans to support its acquisition of both assets from Consolidated Edison Development, as of mid-July (see story, page 1).
				Ancillary facilities	$15m		
			MUFG				
Sol do Piaui Geracao de Energia	Unnamed (68 MW Solar)	Brazil	BNDES	Construction loan	$37.74m		BNDES approved the debt package for the project as of the first week of June (PFR, 6/14).
Terra-Gen	Edwards Sandborn (1,118 MW/ 2,165 MWh Solar, Storage)	California		Construction loan	$1bn		The developer approached banks for the financing as of early May (PFR, 5/10).

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NORTH AMERICA MERGERS & ACQUISITIONS

Osaka Gas launches solar, storage JV

Osaka Gas USA has formed a joint venture with **NOVI Energy** to develop over 1 GW of utility-scale solar and energy storage projects in the US.

The newly launched JV, **Apricus Energy**, is the latest of a trio of solar JVs that Osaka Gas has formed since 2020.

Earlier this month, the company established a JV with **Summit Ridge Energy** to develop community solar assets in Maine (PFR, 7/7), and last year it partnered with **SolAmerica Energy** to develop distributed solar assets in North America (PFR, 3/12/20).

"The partnership with NOVI launches our investment in utility-scale solar and storage, in line with the reduction of CO_2 emissions targeted by the **Daigas Group**," said **Tetsushi Ikuta**, president of Osaka Gas USA.

Marathon Capital acted as financial adviser to Osaka Gas USA on the deal.

Osaka Gas introduced the Daigas Group as a group brand name for its companies in 2018. ■

Summit Ridge buys Maine community solar assets

Summit Ridge Energy has purchased three community solar projects in Maine, totaling 19.5 MW.

The seller, Pittsfield, Maine-headquartered construction company **Cianbro**, is already constructing two of the assets, which will be energized by the end of 2021. The third will also be constructed by Cianbro and energized by the end of 2022.

"We're looking forward to energizing the portfolio later this year and are excited to be partnering with Maine's largest general contractor, Cianbro," said Summit Ridge principal, **Jarryd Commerford**. "The partnership will strengthen SRE's on-the-ground presence and expand our footprint of community solar assets across the state."

Once operational, the portfolio will generate electricity for about 3,500 Maine residents across **Central Maine Power** (a subsidiary of **Avangrid**) service territories.

"Not only will this acquisition offer the people of central Maine a chance to lower electric costs, but it will also help leverage clean energy," added **Andi Vigue**, president and CEO of Cianbro. ■

EQT to acquire waste-to-energy provider Covanta

EQT Infrastructure Partners has struck a deal to acquire New Jersey-based waste-to-energy provider **Covanta Holding Corp**, following a competitive sale process.

EQT will acquire all of Covanta's common shares at $20.25 per share – a 37% premium to Covanta's June 8 share price of $14.78.

The deal is slated to close in the fourth quarter, subject to shareholder and regulatory approvals.

Bank of America acted as financial adviser to Covanta on the sale, which is the result of a strategic review launched last October. **Debevoise & Plimpton** acted as legal counsel to Covanta.

"Our comprehensive analysis during the past nine months has been singularly focused on enhancing value for our shareholders," said **Michael Ranger**, Covanta's president and CEO. "EQT certainly recognizes the value we see in our business, and this transaction represents an excellent outcome of our strategic review."

Covanta will maintain its corporate headquarters in Morristown, New Jersey. Its management team is expected to remain in place.

Once the deal closes, EQT will work with Covanta to build its portfolio of assets, expand its waste-to-energy project pipeline in the UK and develop its environmental solutions platform.

Michael Ranger

Covanta owns more than 40 facilities that process about 21 million tons of waste from municipalities and businesses, converting it into renewable electricity that in turn powers over one million homes.

The acquisition comes only a few days after EQT emerged as the winning bidder for **Cypress Creek Renewables**, after a competitive auction that attracted at least seven other second round bidders, as previously reported by *PFR* (PFR, 7/6). ■

Enel picks up 3.2 GW solar, storage pipeline

Enel Green Power North America (EGPNA) has agreed to acquire a 3.2 GW (DC) development pipeline of solar and solar-plus-storage assets spread across the US.

Enel plans to acquire the 24-project portfolio from **Dakota Renewable Energy**, a joint venture between **Dakota Power Partners** and **Eolian Renewable Energy**.

The assets are located in New Jersey, Pennsylvania, Delaware, West Virginia, Missouri and Colorado, and include 450 MW of storage capacity paired with solar projects.

All the projects are expected to come online in 2023.

"While momentum continues to build for clean energy in the United States, we are accelerating our own growth plans by adding this substantial portfolio of solar projects to our medium-term development pipeline," said **Georgios Papadimitriou**, president and CEO of EGPNA.

EGPNA already has a 2.3 GW pipeline of wind and solar projects as well as 600 MW of energy storage assets under development in the US.

"As we enter new markets in the Mid-Atlantic and West, Enel Green Power will integrate our successful community-centered development approach that has enabled us to become one of America's renewable energy leaders over the last two decades," Papadimitriou added. ■

NORTH AMERICA MERGERS & ACQUISITIONS

United Energy sets sights on North Dakota coal plant

United Energy Corp, a North Dakota-based oil and gas production and exploration company, has agreed to acquire a coal-fired project and related transmission infrastructure in the state.

The asset changing hands is **Great River Energy**'s (GRE's) 1,151 MW Coal Creek Generating Station, located in Underwood, about 50 miles north of Bismarck.

The seller, GRE, is a generation and transmission cooperative organization that supplies electricity to 28 member distribution cooperatives in Wisconsin and Minnesota.

United Energy plans to acquire the plant through **Rainbow Energy Center** (REC) and the associated transmission and substation assets through **Nexus Line**, both of which are subsidiaries of United Energy power marketing affiliate **Rainbow Energy Marketing Corp** (REMC).

The parties to the deal have requested US **Federal Energy Regulatory Commission** approval by August 31, according to a filing dated July 8. The deal is the result of a sale process launched by GRE in May 2020, *PFR* has learned.

Engleman Fallon acted as legal counsel to REC and Nexus on the transaction.

Coal Creek, which is the largest power plant in North Dakota, first came online in 1980. In 2020, GRE announced plans to shutter the facility by 2022 and convert it into a wind farm and energy storage complex instead. ■

Ormat seals acquisition of Terra-Gen geothermal portfolio

Ormat Technologies has closed its acquisition of a portfolio of operational and development-stage geothermal assets in Nevada and an associated transmission line from **Terra-Gen**.

Ormat paid $171 million for the TG Geothermal portfolio, and will assume about $206 million of attached debt and lease obligations as part of the deal.

The portfolio comprises the 56 MW Dixie Valley geothermal facility in Churchill County and the 11.5 MW Beowawe geothermal facility in Eureka County, both of which are operational, as well as a greenfield geothermal project called Coyote Canyon, also in Churchill County. The portfolio also includes an underutilized transmission line that with the capacity to carry between 300MW and 400MW of 230KV electricity, connecting Dixie Valley to California.

Dixie Valley has a power purchase agreement with **Southern California Edison** expiring in 2038, while Beowawe has a PPA with **NV Power** expiring in December 2025.

NORTH AMERICA PROJECT FINANCE

CBRE SPAC to take Altus Power public

Altus Power, a commercial and industrial-scale solar developer that is owned by **The Blackstone Group**, has agreed to go public via a merger with **CBRE Acquisition Holdings** (CBAH), a blank check company sponsored by Dallas-based real estate company **CBRE Group**.

The $678 million deal is expected to close in the fourth quarter of this year, and will result in Altus Power being listed on the **New York Stock Exchange**.

As part of the deal, CBRE, Altus Power Management, **Blackstone Credit** and a consortium of investors including **ValueAct Capital** and **Liberty Mutual Investments** will privately purchase a block of common stock through a $275 million private investment in public equity (PIPE) transaction.

Morgan Stanley acted as CBAH's lead placement agent on the PIPE deal with **Citi** and **JP Morgan** acting as placement agents.

The *pro forma* implied equity value of the combined company is $1.58 billion.

"We are very excited about the opportunity to supply real estate investors and occupiers – many of whom will come to us through our relationship with CBRE – with clean energy savings and sustainability benefits using a data-driven approach to design and build onsite solar generation facilities, energy storage, and EV-charging for vehicles and fleets," said **Lars Norell**, co-CEO and director of Altus Power.

Altus Power was founded in 2009 and has constructed or acquired more than 265 MW of distributed generation solar assets from Vermont to Hawaii. It expects to end 2021 with a solar asset portfolio of more than 400 MW.

Altus Power's advisers on the deal are:

- Citi – financial adviser
- **Fifth Third Securities** – capital markets adviser
- **Ropes & Gray** – legal adviser

CBAH's advisers are:

- Morgan Stanley – financial adviser
- JP Morgan – financial adviser
- **Simpson Thacher & Bartlett** – legal adviser

Other advisers on the deal are:

- **Skadden** – legal adviser to placement agents
- **Potter Anderson & Corroon** – legal adviser to CBAH board
- **Kirkland & Ellis** – legal adviser to Blackstone Credit. ■

Details emerge on Starwood solar, wind acquisition financing

«FROM PAGE 1 that CIT acted as lead arranger on a $68.4 million debt package for the acquisition of the Crane Solar project, and was joined by Nomura. The transaction comprises:

- $53.4 million five-year term loan
- $15 million revolving credit facility.

Pricing on the term loan is 262.5 bp over Libor, according to a source close to the situation.

The project has a power purchase agreement with **Vistra Corp**, with about 11 years of remaining contract life.

Meanwhile, MUFG led on the debt financing for the Coram wind project. The structure of this financing could not be ascertained by press time.

The Coram wind farm has a PPA with **Pacific Gas & Electric Corp**, also with 11 years of remaining contract life. ■

NORTH AMERICA PROJECT FINANCE

Leeward closes debut green bond

Leeward Renewable Energy has closed its first green bond – a $375 million, eight-year senior unsecured offering, which comes with a $100 million revolving credit facility.

The notes were priced to yield 4.25%. They were rated BB- by **Fitch Ratings** and Ba3 by **Moody's Investors Service** on June 23.

"We are pleased with our debut offering, enabling us to execute on our aggressive growth strategy across our wind, solar and renewable energy storage platform," said Leeward's CFO, **Chris Loehr**.

The notes are guaranteed by Leeward subsidiary, **Leeward Renewable Energy Operations**, and will be used to refinance the sponsor's debt and the cost of an interest rate swap, as previously reported (PFR, 7/7).

Leeward also closed a $100 million revolver with the bond offering, with **Wells Fargo** acting as administrative agent. ■

FUND NEWS

ArcLight closes first renewables continuation fund

ArcLight Capital Partners has closed its first continuation fund, namely the ArcLight Renewable Infrastructure Fund.

While the size of the fund is undisclosed, it is anchored by affiliates of **GCM Grosvenor** and **HarbourVest** and includes continued investments from certain ArcLight Energy Partners Fund V limited partners.

As part of the close, the fund will acquire a 25% stake in the 192 MW Sidney Murray Hydroelectric Project from ArcLight Energy Partners Fund V. The plant is located in Vidalia, Louisiana.

"Sidney Murray is a world-class, baseload renewable energy resource selling power under long-term contracts to investment grade counterparties," said **Dan Revers**, founding partner of ArcLight. "ArcLight is excited to continue to work to optimize the project for the benefit of all stakeholders."

ArcLight Energy Partners Fund V originally acquired a stake in the Sidney Murray project in 2011, growing its position thereafter. The remaining 75% interest in the project is held by affiliates of **Brookfield Infrastructure Partners**.

ArcLight's advisers on the fund's close and the Sidney Murray acquisition are:

- **Evercore** – financial adviser
- **TD Securities** – financial
- **Latham & Watkins** – legal counsel
- **Ropes & Gray** – legal ■

LEGAL & REGULATORY

ERCOT outlines roadmap to curb grid reliability issues

The **Electric Reliability Council of Texas** (ERCOT) has drawn up a 60-point plan to improve grid reliability in the state, the highlights of which include purchasing more reserve power, asking CEOs to sign weatherization certification and reviewing the need for on-site fuel supplies, among other things.

ERCOT presented its Roadmap to Improving Grid Reliability to Governor **Greg Abbott**, members of the Texas Legislature and the Texas **Public Utility Commission**, after consulting with customers, former regulators, retired industry executives, environmental advocates and market participants.

"We have extensively reviewed our processes to better serve Texans and will continue to work very closely with the PUC to ensure we're aligned in these efforts," said **Brad Jones**, ERCOT's interim president and CEO. "These changes will benefit all Texans and support continued economic growth for the state of Texas."

The roadmap includes both new and existing initiatives, including bringing online more generation sooner if needed to balance power supply and demand, as well as purchasing more reserve power, especially on days when the weather forecast is uncertain.

WEATHERIZATION

One of the new initiatives will require owners and operators of generation assets and transmission lines to submit a letter signed by their CEOs twice a year, certifying that weatherization preparations have been completed ahead of the summer and winter seasons.

ERCOT also plans to perform more than 30 on-site spot checks at power plants to ensure that they are following their weatherization plans before the hot summer months, whereas it had previously only performed these checks before winter.

DAY-TO-DAY OPERATIONS

A new market rule has also been proposed that would require generators to provide more frequent operational updates.

ERCOT is also reviewing the need for on-site fuel supplies for some generators.

The RTO (regional transmission organization) also plans to revise market protocols so that firm load shed, i.e. when utilities reduce power on the electric system, is accounted for in market scarcity pricing signals, in order to align pricing with operational conditions.

In the Rio Grande Valley, ERCOT and the Texas PUC have initiated a process to address transmission limitations, so as to improve reliability for customers during both normal conditions and high-risk weather events.

STUDIES ON RENEWABLES

The RTO is planning a series of studies to determine how battery storage and distributed generation resources can be integrated into the grid, as well as the impact of varying levels of wind and solar penetration and energy storage projects and dispatchable resources.

"ERCOT's Roadmap puts a clear focus on protecting customers while also ensuring that Texas maintains free market incentives to bring new generation to the state," said **Peter Lake**, the chairman of the Texas PUC and an ERCOT board member. "Texans deserve a more reliable grid, and we're aggressively moving to make that a reality." ■

LEGAL & REGULATORY

New York state to explore green hydrogen initiatives

New York state is to explore green hydrogen production as part of its decarbonization strategy.

Under plans outlined by Governor **Andrew Cuomo** last week, the state will make $12.5 million in funding available to long-duration energy storage technologies and demonstration projects, which "may" include green hydrogen.

Meanwhile, the **National Renewable Energy Laboratory** (NREL) has been enlisted to join two hydrogen-focused organizations with the mandate to inform state decision-making on green hydrogen. NREL will also collaborate with the **New York State Energy Research and Development Authority** (Nyserda) to produce a hydrogen strategy study the state can refer to.

The study will help align New York's hydrogen strategy with its existing mandates to reach 70% renewable electricity generation by 2030 and 100% zero-emission generation by 2040, according to a government release.

An industry-led green hydrogen demonstration project will also be set up by the **New York Power Authority** (NYPA) on Long Island, which will investigate substituting renewable hydrogen for a portion of the natural gas used to power NYPA's Brentwood Power Station.

The Brentwood plant comprises a LM-6000 gas-fired combustion turbine. The facility came online in the summer of 2001 to increase local power generation capacity for Long Island and New York City in anticipation of potential summer power shortages.

The demonstrator project will launch this fall and is expected to last six to eight weeks.

The companies involved in the hydrogen demonstration project are:

- NYPA – project lead
- **General Electric** – gas turbine manufacturer
  – green hydrogen supplier
  – engineer of record
  – piping system design, material procurement and installation services

GE will also supply a hydrogen-natural gas blending system and support the project's planning and execution.

Avangrid preps green hydrogen proposals

Avangrid has submitted a series of project proposals to the US **Department of Energy** (DOE), including for hydrogen production facilities that will be powered by offshore wind generation and co-located at an existing gas-fired power plant.

The proposals are part of a DOE Request for Information (RFI) asking for projects that can produce low-cost, clean hydrogen at scale.

The projects outlined by Avangrid include a 20 MW electrolyzer and hydrogen storage facility for its Connecticut gas and electric utilities, which could be powered by offshore wind farms and supplemented by additional solar or grid-based renewable generation. The facility could produce about 2.9 million kilograms of hydrogen per year.

Another proposal is to co-locate a green hydrogen production facility on the site of Avangrid's existing Klamath cogeneration plant in Oregon. The plan details the addition of a 20 MW electrolyzer, which would allow for fuel flexibility, as the combined-cycle gas-fired plant balances intermittent generation from Avangrid's 1,300 MW Northwest wind fleet.

The retrofit would enable a 2% blend of green hydrogen in the plant's fuel supply. The proposed project could produce 3,000 metric tons of green hydrogen annually. The company has also drafted proposals for green hydrogen production facilities in Rochester, New York, Maine and along the Gulf Coast.

The Gulf Coast proposal involves the development of a large-scale electrolysis project in Corpus Christi, Texas, that would convert wind generation in the state into green hydrogen and ultimately green ammonia.

In Rochester, Avangrid plans to collaborate with **Rochester Gas & Electric** to develop a multi-use hydrogen production and distribution facility, which could support a range of hydrogen uses, including transportation applications.

Meanwhile, Avangrid's **Central Maine Power** subsidiary plans to explore hydrogen consumption in manufacturing processes, for enhanced renewable natural gas production, and in transportation applications.

"Our partners at **Iberdrola** in Spain and at **ScottishPower** in the UK are already developing commercial scale green hydrogen projects," said Avangrid's CEO, **Dennis Arriola**. "Avangrid's access to this global expertise, combined with our U.S. based partners and supporters, provides us with a unique advantage to help accelerate the commercial production of green hydrogen in the U.S."

PJM to scale back MOPR ahead of December capacity auction

«FROM PAGE 1 PJM's president and CEO, **Manu Asthana**.

The winning proposal received the highest sector-weighted vote by the RTO's members. Under the terms of the proposal, PJM says that it will only apply MOPR in two instances – where either Buyer-Side Market Power (BSMP) is exercised, or in certain cases where a seller is receiving 'conditioned state support.'

In the first scenario, PJM defines BSMP as the "ability of market participant(s) with a load interest to suppress market clearing prices for the overall benefit of their portfolio." In this instance, MOPR will be applied only if BSMP is exercised.

In the second scenario, MOPR could be applied if sellers are receiving state subsidies on the condition that their resources clear the PJM capacity auctions. However, this will not apply to any capacity resources which receive out-of-market payments under legislative, executive or regulatory authorization that came into effect prior to when the proposal is implemented.

PJM also intends to terminate the existing MOPR for all new gas-fired projects as well as the expanded MOPR implemented in the December 2019 US **Federal Regulatory Commission** (FERC) order.

PJM plans to submit a FERC filing with the goal of incorporating the changes in time for the 2023/2024 delivery year BRA, which has been penciled in for December 2021.

"This proposal ensures that our capacity market accommodates state policy and self-supply business models, avoids customer costs of double-procurement, addresses attempted exercises of buyer-side market power, and creates a sustainable market design by keeping clearing prices consistent with supply and demand fundamentals," said Asthana.

LATIN AMERICA MERGERS & ACQUISITIONS

NextEnergy purchases second PMGD portfolio

NextEnergy Capital has bought a 45.3 MW (DC) portfolio of small-scale solar assets in Chile, marking its second such acquisition in the last 12 months.

The purchase of the five-project Guanaco II portfolio was made through the sponsor's solar fund, NextPower III ESG (NPIII ESG). The seller is an undisclosed Spanish developer with 6 GW of projects in different stages of development in Europe and Latin America.

The assets are located in the Central and Northern regions of the country and will qualify for pricing benefits under the (*Pequeños Medios de Generación Distribuida*) distributed generation scheme.

The NPIII ESG fund made its first Chilean acquisition last year, when it bagged the 42.2 MW (DC) Guanaco I portfolio, comprising four assets (PFR, 1/20).

"We have made significant progress on our first portfolio in Chile, progressing and finalising constructions and securing debt financing," said **Filinto Martins**, managing director of NPIII ESG, in a July 14 statement. "Our Chilean portfolio is highly attractive and all our current assets in the region have contracted revenues and capacity payments for the lifetime of the assets, which complements the strategy well."

This last deal brings the fund's capacity to 485 MW (DC) across 21 different plants. NPIII ESG also has three exclusivity agreements in place for projects with an installed capacity of 358 MW and is negotiating a further 1.7 GW of assets.

With the deals the fund expects to close this year, its capacity is estimated to increase to 1.2 GW.

The 10-year fund has already raised $530 million with a $1 billion target by the end of 2021. ■

Equatorial to purchase Brazilian utility

Brazilian firm **Equatorial Energia** has signed a sales and purchase agreement with the state of Rio Grande do Sul to acquire electric distribution company **CEEE-D**.

The state government inked the deal with the sponsor on July 8, after the latter won an auction to purchase the company on March 31 (PFR, 4/1).

Equatorial has agreed to pay R$100,000 ($17,476) for the utility, which is located in southern Brazil. However, the price was mainly symbolic, given the indebtedness of the company.

The new owner will take on over R$4.2 billion ($737 million) of debt. It is also expected to invest R$1.6 billion ($300 million) over the next five years to rehabilitate CEEE-D.

"It's not only about finding a solution to the company's liabilities with the state, but it is also about enabling the provision of an indispensable service with quality and reliability, which is the main focus of the state in this process," said the state's governor, **Eduardo Leite**.

Brazil's development bank, **BNDES**, structured the privatization.

CEEE-D's service territory includes the state's capital, Porto Alegre, and 71 municipalities. So far, Equatorial has focused its business in the north and northeastern regions of the country. ■

Innergex scoops up Chilean renewables firm

Canadian developer **Innergex Renewable Energy** has acquired a 50% stake in Chilean renewables firm **Energia Llaima**, becoming the sole owner of the developer.

Innergex entered the Latin American market in 2018 with its initial purchase of a 50% stake in Energia Llaima. The deal to acquire the remainder was announced on June 30, 2021.

Innergex has paid C$89.4 million ($71.36 million) for the remaining interest, and has issued common shares of equivalent value to the deal price to Energia Llaima's shareholders – 4,048,215 Innergex common shares at a price of C$22.09 ($17.69) per share.

One of the shareholders, namely **Hydro-Québec**, has a preferential subscription right to maintain its 19.9% ownership interest in the company. As such, Innergex has issued 1,148,050 common shares to Hydro-Québec through a private placement totaling C$25.3 million ($20.27 million) so that the company can maintain its interest (PFR, 7/1).

"Chile has set itself ambitious climate targets that will drive exciting development opportunities for Innergex," said **Michel Letellier**, Innergex's CEO. "By now pairing Innergex resources with the local savoir-faire of Energía Llaima, we are well-positioned to play a larger role in the country's clean energy transition."

The company is also developing the 109 MW Frontera hydro unit, among other renewable projects, and manages Innergex's 68 MW Salvador solar farm in Chile, which the sponsor acquired last May. ■

London-listed firm finances second tranche of Brazilian DG deal

UK-based investment firm **VH Global Sustainable Energy Opportunities** (GSEO) has inked contracts to provide the second tranche of investment in a Brazilian distributed generation solar portfolio.

The company, which is managed by **Victory Hill Capital Advisors**, has agreed to provide $20 million to fund seven projects with a total capacity of 26 MW.

The projects' output will be used to supply a multinational telecommunications company, "allowing for improved network access particularly in remote parts of Brazil," according to GSEO.

The facilities are part of a larger 18-project portfolio, totaling 75 MW, which **Energea Global** is developing. GSEO announced its plan to invest $63 million of equity in the portfolio on May 28, split between three tranches, as previously reported (PFR, 5/28).

The firm closed the purchase of the first tranche – $4 million for four projects with a capacity of 5 MW in Rio de Janeiro – on June 14. The projects will supply power to local communities and regional utilities.

GSEO will provide the third tranche, which comprises a $39 million investment, by the end of the third quarter.

All the assets are spread out across 10 Brazilian states, namely Sergipe, Rio Grande do Norte, Paraiba, Rio de Janeiro, Mato Grosso do Sul, Minas Gerais, São Paulo, Piauí, Bahia and Para.

GSEO is financing the portfolio with 37% of the capital raised during its IPO at the start of this year. ■

LATIN AMERICA PROJECT FINANCE

Neoenergia brings transmission project online

Iberdrola's Brazilian subsidiary, **Neoenergia**, has brought online a transmission project that will enable the interconnection of a wind farm to the local grid.

The project comprises the 500 kV, 77.05-mile (124 km) Santa Luzia-Campina Grande transmission line and related Santa Luzia II substation, in Sertão da Paraíba. It also includes a 137.3-mile (221 km) transmission line between the Santa Luzia II and the Milagres III substations.

Neoenergia won the contract to develop the asset during the transmission auction held in December 2017 that was organized by power regulator **Aneel**.

The transmission assets will allow the sponsor to interconnect the operational 69.3 MW Chafariz wind project, which is expected to be expanded to 471.2 MW of capacity.

Neoenergia owns a second facility in the area which will also use the Santa Luzia II substation, namely the Luzia solar unit, which began construction in May.

"With the completion of this transmission project, we can increase the offer of clean power, strengthening renewable wind sources and sustainable development," said Neoenergia's transmission director, **Fabiano Uchoas**, in a statement on July 12. "It is one of the most important assets for our company, in line with our main stakeholder Iberdrola's global goal of decarbonization." ■

Ecuador preps large hydro asset

Ecuador's **Ministry of Energy and Non-Renewable Natural Resources** and the **Electricity Corp of Ecuador** (CELEC) are planning a large hydro project in the country, which is anticipated to have a 2,432 MW first phase.

Although the Santiago hydro plant is still in the early stages of development, the government expects to hire an international firm that will advise on the procurement process for the construction, operation and maintenance of the facility, noted CELEC's general manager, **Gonzalo Uquillas**, on July 8.

The project will mark a shift for Ecuador, as it will be able to cover the country's power demand and allow power exports to its neighbor, Peru.

Located in the province of Morona Santiago, the Santiago asset will comprise eight generation units, each with 304.1 MW of capacity and generating 15,154 GWh of electricity per year.

The project's output will be injected into the grid through two transmission lines – the 119.3-mile (192 km) Chorrillos-Taday line and the 126.14-mile (203 km) Zamora-Pasaje line.CELEC has already invested $1.89 million in project studies, conducted by consulting firm **Lombardi**.

Ecuador has ramped up the development of renewable sources of energy in the past two years, including procurement processes for a pair of wind and solar projects last year (PFR, 12/9/20). ■

Solarpack secures approval for Chilean asset

Spanish developer **Solarpack** has secured environmental approval for a 9 MW solar project in the Chilean region of Antofagasta.

The Antilco solar project will require an investment of $10 million, according to filings with Chile's **Environmental Evaluation Service**, which approved the facility on July 6. The sponsor could also add a battery storage unit to the project.

The Antilco asset will inject its output into the grid through a 23 kV transmission line. Construction is expected to begin this summer, as noted in the paperwork.

Solarpack is working on other similar assets in Chile, namely the 9 MW Arrebol solar park and the 6 MW San Marcos Etapa II asset.

These projects will qualify for pricing benefits under Chile's PMGD (*Pequeños Medios de Generación Distribuida*) distributed generation scheme. ■

Powertis lands debt for Brazilian solar asset

«FROM PAGE 1 worked with the parties on the deal.

"The Brazilian market has great growth prospects, as evidenced by the recent milestone of reaching 8 GW of installed solar PV operating capacity," said Powertis's CEO, **Pablo Otin**, in a statement on July 13. "It is a key market for the company and one which we strongly support due to its commitment to the energy transition."

Powertis has been steadily growing its presence in Brazil, having secured two debt packages from the country's development bank **BNDES** last fall (PFR, 12/10/20). The sponsor also recently began construction on two solar parks in Araxá and Pedranópolis, with a combined capacity of 225 MW.

Solar tracker manufacturer **Soltec Power Holdings** own Powertis. ■

Solatio plots Brazilian solar cluster

Spanish firm **Solatio** is developing a cluster of solar projects totaling 810 MW (DC), which is anticipated to be the largest solar facility in the country once online in the Brazilian state of Pernambuco.

Located in the municipality of Jose de Belmonte, the complex comprises the Brigida, Bom Nome and Belmonte solar parks, which will require a total investment of R$3 billion ($570 million).

The projects were first announced in 2019, with Brigida coming online this past May, injecting 80 MW into the grid.

The Bom Nome project will inject 130 MW into the grid starting in April 2022, while the Belmonte solar park will generate 6,000 MW by late 2022.

The **Ministry of Mines and Energy** inaugurated the complex on July 9. ■

Orion recruits from Goldman and EIP

Orion Energy Partners has hired two managing directors from **Goldman Sachs** and a vice president from **Energy Impact Partners** (EIP).

Goldman's **Chrissy Benson** and **Jeremy Glick** have joined Orion as MDs and investment principals, with Glick overseeing growth strategies specifically, while EIP's **Bethany Gorham** has joined as a senior vice president within Orion's investor development, engagement and accountability (IDEA) group.

Benson has worked at Goldman for 17 years, most recently as managing director, commodity finance and leveraged finance, while Glick has spent 14 years at Goldman, including as MD and global head of research and development engineering.

Glick briefly left Goldman during this time to take up the role of chief quantitative officer and chief technology officer at **Noble Group** in 2013, returning to Goldman in 2015.

Gorham had been head of global fundraising and ESG at EIP. Before joining EIP, she worked **S&P Global** as a senior product manager, renewable energy and ESG, and has also worked at the **Natural Resources Defense Council** and the **National Renewable Energy Laboratory**.

Apart from the new hires, Orion has also promoted several staffers, including MD **Mark Friedland** and CFO **Karen Vejseli** to the role of partner. Friedland will also assume the title of chief legal and compliance officer.

Meanwhile, Orion co-founder and partner **Rob Rusk** is taking a step back from full-time partner to part-time senior advisory board chairman in order to focus on philanthropic pursuits.

Orion recently raised $1.079 billion for its Orion Energy Credit Opportunities Fund III, as previously reported (PFR, 5/12).

Other recent hires and promotions at Orion include:

- **Jonathan Magaziner** – joined as vice president, investments from **Ropes & Gray**
- **Lauren Key** – promoted to MD, fund operations & finance
- **Matt Kondratowicz** – promoted to senior VP, head of the investment performance and optimization (IPO) group
- **Tim Mister** – senior VP, IPO group
- **Zhao Yang** – senior VP and senior counsel
- **Josh Shishkoff** – senior VP, investments
- **Dave Blanchard** – VP, investments
- **Jon Saelinger** – VP, investments ■

Lacuna founder departs, launches renewables investment platform

One of the three founding partners at San Francisco-based **Lacuna Sustainable Investments** has left the firm to launch his own investment company, which will target development-stage renewable energy projects in the US and Canada.

David Riester, who founded Lacuna with **Brad Bauer** and **Patrick McConnell** in 2019 after the trio parted ways with **Cypress Creek Renewables,** has launched **Segue Sustainable Infrastructure**, *PFR* has learned.

The company closed initial capital commitments of about $100 million for its debut development investment portfolio on July 9. It plans to invest in early- to mid-stage renewable energy assets, including utility-scale solar and wind, community solar and commercial and industrial-scale solar, as well as standalone energy storage.

Its primary investor is **NGP Energy Technology Partners III**, a subsidiary of Irving, Texas-headquartered **NGP Energy Capital**, which has historically focused on oil and gas investments but is becoming increasingly active in the energy transition.

Riester will act as managing partner of Segue and is being joined by **Joe Song** as a partner. Song is a former director of engineering at **SunEdison** and has also worked as a vice president, project operations at **Sol Systems**.

The Segue team plans to add a third partner and around six to eight more hires by the end of this year. While the firm is headquartered in San Francisco, it will also have a New York presence, *PFR* understands.

Meanwhile, Lacuna closed its first fund in March 2020, raising $50 million, and has since invested the proceeds in early-stage solar and storage projects (PFR, 3/16/20). It expects to close its second fund within the next thirty days.

Bauer had been chief capital markets officer at Cypress, while Riester and McConnell were managing directors until they launched Lacuna in September 2019 (PFR, 11/21/19). ■

Cubico VP heads to Pacolet Milliken

Family-owned investment company **Pacolet Milliken** has hired a senior vice president from **Cubico Sustainable Investments**, who is also an alum of **Goldman Sachs**' power, utility and clean technology investment banking group.

Lance Jordan joined Pacolet this month as a senior vice president of infrastructure investments. In his new role, he will focus on renewables, power, utilities, oil and gas and other energy infrastructure across the US.

He will be based in Greenville, South Carolina, where the firm is headquartered. However, he will also maintain residence in Connecticut due to family and New York-based transaction financing and execution.

Jordan spent nearly seven years at Goldman Sachs before joining Cubico in 2019 (PFR, 2/14/19). He was initially in the bank's industrials group and then in the power, utilities and clean technology group.

Before going into investment banking, Jordan had worked at **NRG Energy** focusing on mergers and acquisitions, structured finance, treasury and corporate development. He had also worked in power and gas marketing and trading at **PSEG**.

In 2010, he left PSEG to join **Deutsche Bank**'s natural resources, power, utilities and clean tech group before heading to Goldman in 2012. ■


Lance Jordan

PEOPLE & FIRMS

Fotowatio appoints MD for Mexico, Central America

Spanish developer **Fotowatio Renewable Ventures** (FRV) has promoted a senior financier to the role of managing director, overseeing Mexico and Central America.

Alejandro Limon, who has spent almost six years with the company as head of project finance and M&A in the region, was promoted to MD this month. He is based in Mexico.

While at Fotowatio, Limon closed financing for the 296 MW Potrero Solar park, the largest fully merchant renewable asset in Latin America, as well as debt packages for the 342 MW Potosi Solar facility. He also led Fotowatio's participation in Mexico's second long-term power auction.

Limon started his career at Spanish bank **BBVA** in New York, before joining financial services firm **GF Inbursa** in Mexico as a project finance associate. He then took up a structured finance role at **Grupo Salinas**, also in Mexico, and worked for a year at **RBC Capital Markets** in New York before joining Fotowatio in 2015. ■

CAF elects new president

The Latin American development bank **CAF** has elected a new president.

Sergio Díaz-Granados, who is the executive director for Colombia at the **IDB Group**, was elected to a 5-year term on July 5, 2021. He will take office on September 1.

He succeeds **Luis Carranza Ugarte** of Peru, who stepped down in March – a year ahead of schedule – amid organizational changes within the bank and rumors of political pressure from Argentina. (PFR, 3/24).

Díaz-Granados has held several high-profile positions in Colombia, including chairman of the economic affairs committee of the Colombian **House of Representatives** and Minister of Commerce, Industry and Tourism.

He was one of two candidates for the position. The other candidate was **Christian Gonzalo Asinelli**, a minister in the government of Argentina.

CAF is one of the primary sources of multilateral financing in Latin America, with annual approvals of over $14 billion. ■

Former Citi MD takes up CFO role at Scout Clean Energy

«FROM PAGE 1 "We are excited to add John to our executive team along with myself and our COO **Andrew Young**," said Scout's founder and CEO, **Michael Rucker**. "John is joining Scout at an important time as we seek to optimize our 1.2 GW operating portfolio and bring our 5 GW pipeline of utility scale wind, solar and storage projects through development and construction over the next few years."

Clapp has more than 25 years of power sector financing experience, including 15 years specializing in renewables. He has held CFO roles at several utility-scale and distributed generation developers, including **Solar Trust of America** (a former joint venture between Germany's **Solar Millennium** and **Ferrostaal**) and most recently at **Empower Energies**, where he was both CEO and CFO until April 2021. He has also worked as investment banking head of cleantech, power and energy at boutique financial services firm **Spearhead Capital**, which is headquartered in Wellington, Florida.

"It's an exciting time to join as Scout is executing on a set of large scale and high-quality renewable projects."

John Clapp, CFO, Scout Clean Energy.

Before embarking on his investment banking career, he had been a senior consultant at **PA Consulting**, conducting market price forecasts and analysis for project finance and M&A deals.

"I am impressed with the high caliber of talent that Scout has assembled in its development and asset management teams and I am proud to add my skills and experience to the company" said Clapp. "It's an exciting time to join as Scout is executing on a set of large scale and high-quality renewable projects for its customers and investment partners." ■

NEWS IN BRIEF

LATIN AMERICA

COLOMBIA PREPS TRANSMISSION TENDER

Colombia's **Mines and Energy Planning Unit** is planning a procurement process for the development of a substation and related transmission lines the Casanare department. The tender is for the 230 kV Alcaraván substation in Yopal municipality and an 80.7-mile (130 km) transmission line connected to the 230 kV San Antonio substation.

PEOPLE & FIRMS

FERC ADVISER RETURNS TO BRACEWELL

Former **Bracewell** attorney **Rachael Marsh**, who has worked at the US **Federal Energy Regulatory Commission** since 2014, most recently as legal lead adviser to commissioner **Neil Chatterjee**, has rejoined the law firm as a partner in its Washington, DC energy regulatory practice.

SHEARMAN PROMOTES LATAM LAWYER TO COUNSEL

Shearman & Sterling has promoted Latin America renewables-focused lawyer **Augusto Ruiloba** to counsel amid a wave of promotions within the firm. He initially joined the firm's project finance and development practice in New York in 2015.

HSF APPOINTS LATAM LEAD

Herbert Smith Freehills has appointed **Edward Dougherty** as co-head of its Latin America practice. Dougherty has been a partner at the firm since January 2017. He specializes in project development and M&A across the energy, infrastructure and mining sectors.

ANTIN EXPANDS INVESTOR RELATIONS TEAM IN NEW YORK

Antin Infrastructure Partners has hired three investment relations professionals in New York, reporting to North American head of investor relations, **Matt Nelson**. The hires are directors **Catherine Campbell** and **Steve Kennedy**, and **Chris Slavin** who joined earlier this month as an IR principal.

Extended versions of these stories are available to subscribers at www.powerfinancerisk.com.