

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● PROJECT FINANCE

● Q2 LEAGUE TABLES

● MERGERS & ACQUISITIONS

ArcLight Wraps New Covert Refi

BNP Paribas and **Whitehall & Co.** led on the debt and preferred equity recapitalization of the gas-fired project in Michigan. [Page 5](#)

Refis Keep Volumes up, MUFG Regains Lead

MUFG surged to the top of the North American league tables, with sponsors inking \$10.7 billion of loans the first half of the year. [Page 8](#)

Dominion Puts Unregulated Assets on the Block

Dominion Energy is working with **JP Morgan** to sell a pair of unregulated assets to help it hit debt reduction targets. [Page 10](#)

Auctioneers Lined Up for Solar Platform Sale

Shravan Bhat

A pair of investment banks recently distributed marketing materials for the potential sale of a North American solar developer, including its operating project portfolio and pipeline.

The company for sale is **Coronal Energy**, which owns 20 operating and contracted projects totaling 345 MW and is partly owned by Japanese electronics firm **Panasonic**.

The operating assets are contracted under power purchase agreements with a weighted average remaining life of around 21 years.

The auctioneers, **Bank of America Merrill Lynch** and **Scotia Capital**, put out a teaser for a two-phase bidding process last month with the aim of completing a sale by the end of the year.

Unlevered distributable cash flow from the operating portfolio and near-term development

pipeline, before construction capital expenditures, is expected to rise from \$26.5 million in 2019 to \$61 million in 2023, according to the teaser seen by *PFR*.

Of the company's assets, some 250 MW is already operating, while a further five development-stage projects have signed power purchase agreements.

The five contracted assets are:

- the 15 MW Pawcatuck facility in Stonington, Conn., contracted with **Eversource & United Illuminating** for 20 years,
- the 15 MW Depot project in Rustburg, W.Va., with a 20-year **Appalachian Power Co.** PPA,
- the 15 MW Latitude project in Hardeman County, Tenn., which will sell its output to **Tennessee Valley Authority** over 20 years (*PFR*, 7/13),
- the 10 MW Rankin facility in South Carolina, which is contracted for [PAGE 9 »](#)

Renewables Firm Targets Bank Market for New Mexico Project

Shravan Bhat

A West Coast-based project sponsor has reached out to banks for debt financing for a contracted wind project in New Mexico, deal watchers tell *PFR*.

The project is the 220.5 MW Grady Wind Energy Center in Curry County, which **Pattern**

Energy Group owns through a development-stage project investment vehicle called **Pattern Energy Group 2**, or Pattern Development 2.0.

Pattern Development 2.0 owns an 85% interest in the Grady project's cash flows. The other 15% of the cash flows are thought by market watchers to be [PAGE 6 »](#)

Developer Launches Capital Raise for North Carolina CCGT

Shravan Bhat

Independent power producer **NTE Energy** has hired an investment bank to market an up-to-100% stake in a combined-cycle gas-fired project in North Carolina.

Whitehall and Co. is advising the company on the roughly \$100 million equity raise for the 500 MW Reidsville project in Rockingham County, [PAGE 5 »](#)

Infra Fund Manager Branches Out into Debt

Shravan Bhat

A private equity infrastructure investor is developing a New York-based credit platform under a pair of managing directors that joined the firm in June.

The firm, **Global Infrastructure Partners**, already has a sizeable North American power private equity portfolio and recently agreed to acquire **NRG Energy's** entire renewables [PAGE 12 »](#)



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● PPA PULSE

EDF Mixes PPAs, Hedges and Storage for California Solar Project

An **EDF Renewables North America** solar-plus-storage project in California with a utility power purchase agreement and a power hedge with a financial institution leads our round-up of offtake contracts this week.

The **Southern California Public Power Authority** will buy the generation and renewable energy credits from the sponsor's 70 MW Desert Harvest II project in Riverside County, Calif., for 25 years under the terms of the PPA.

The contract is structured as a REC-plus-index deal, according to a statement released by EDF on July 19.

A REC-plus-index transaction is one where the power purchaser pays a fixed price per megawatt-hour for the renewable energy credits plus a variable price that matches the revenue received by the offtaker for injecting power into the grid, according to a 2016 report on the electric system of the City of Anaheim, which is a member of SCPPA.

The combination of the PPA, the hedge and 35 MW of four-hour battery storage that will be integrated into the Desert Harvest II project "shelters the buyer [SCPPA] from exposure to merchant prices," according to the EDF statement.

Morgan Stanley Capital Group is providing the long-term hedge.

The facility, located on land managed by the U.S. **Bureau of Land Management**, is expected to be online in 2020.

Pacific Power, meanwhile, has inked power purchase agreements with two solar projects as

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part of a renewables deal for a **Facebook** data center in Oregon.

THE POWER OF SOCIAL MEDIA

The utility company will purchase the output of **Invenergy's** 55 MW Prineville and 45 MW Millican solar projects in Crook County, Ore., under the terms of the contracts, the details of which have not been disclosed.

The two projects are expected to be online by late 2020.

The PPAs are part of an arrangement between Pacific Power and Facebook that will allow the social media company to claim that its data center in Prineville, Ore., is 100% powered by renewables.

YAKKING ON

Finally, **Colorado Springs Utilities** has inked power purchase agreements for a brace of solar projects owned by two different developers.

One of the contracts, for **juwi's** 60 MW Palmer project in El Paso County, Colo., has a 20-year term.

The other, for **NextEra Energy Resources'** 35 MW Grazing Yak project in Calhan, Colo., is for 25 years.

The utility company says it will be paying less than \$31/MWh under the two PPAs.

Located on **Woodmoor Water and Sanitation District** property, juwi's Palmer project is due to be online by December 2020. NextEra's Grazing Yak project, meanwhile, is due to be online in late 2019. ■

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Do you have questions, comments or criticisms about a story that appeared in **PFR**? Should we be covering more or less of a given area? The staff of **PFR** is committed as ever to evolving with the markets and we welcome your feedback.

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
4CA	Four Corners (1,540 MW Coal)	Fruitland, N.M.		Navajo Transitional Energy's acquisition of a 7% interest closed on July 3 (PFR, 5/28).
Actis	Atlantic Energias Renovaveis (625 MW Wind)	Brazil		Chinese investors are among the bidders for the fully-contracted wind assets (PFR, 3/22).
AES, AIMCo	Portfolio (1.3 GW Wind, Solar)	U.S.	Barclays	The pair have mandated Barclays to sell a stake in sPower's operational portfolio less than a year after acquiring it (PFR, 6/25).
AR Energia Chile	Meseta (138 MW Solar)	Chile		Miami-based Sonnedix is buying the project from the subsidiary of a Spanish developer (see story, page 10)
Arclight Capital Partners	Mesquite (595 MW Gas)	Maricopa County, Ariz.		Southwest Generation's acquisition closed July 11 (PFR, 5/21).
Ares-EIF, Starwood Energy	Hudson (660 MW Transmission)	New Jersey, New York	Goldman Sachs (seller), Barclays (buyer)	The sponsors are selling their majority stake in the project, which was completed in June 2013 (PFR, 4/24).
Blackstone	Frontera (526 MW Gas)	Hidalgo County, Texas	Cantor Fitzgerald, Jefferies, JP Morgan	Morgan Stanley was left lead on a \$700 million seven-year term loan B that was issued in April to refinance the project (PFR, 6/11).
Calpine Corp.	IPP (26 GW)	U.S.	Lazard	Energy Capital Partners' acquisition of the IPP closed on July 2 (PFR, 8/17/17).
Conduit Capital Partners	Santa Catarina (22 MW Wind)	Monterrey, Nuevo León, Mexico		Conduit plans to launch a sale process for the contracted, operational asset this year (PFR, 1/8).
Dominion Energy	Fairless Works (1,240 MW Gas), Manchester Street (450 MW Gas)	Pennsylvania, Rhode Island	JP Morgan	Dominion is selling two gas-fired units as it seeks to hit corporate debt reduction targets (see story, page 10).
Engie North America	Live Oak (200 MW Wind)	Schleicher County, Texas	Thorndike Landing	Engie is marketing equity in a renewables portfolio (PFR, 7/16).
	Solomon Forks (276 MW Wind)	Colby, Texas		
	Portfolio (140 MW Solar)	Various		
FirstEnergy Solutions	Bay Shore (136 MW Coal, 16 MW Oil)	Lucas County, Ohio	Lazard	Orca Acquisitions, a JV between Arclight and Olympus Power, is buying the merchant plant (see story, page 10).
GE EFS	Debt, Equity Holdings		Citi, BAML	Citi is running the sale of the debt book for the GE Capital division, while BAML is marketing the private equity holdings (PFR, 6/11).
Hudson Clean Energy Partners	Element Power	U.S.	Evercore	While the bulk of Element's assets are located in Europe, it still owns several projects in the Americas (PFR, 7/9).
IEnova (Semptra Energy)	Termoeléctrica de Mexicali (625 MW Gas)	Baja California, Mexico		The company intends to sell the facility by the end of the year (PFR, 5/14).
Invenergy	Ector County (330 MW Gas)	Ector County, Texas	Guggenheim (seller)	Invenergy has put the peaker up for sale (PFR, 2/26).
Invenergy	Nelson (584 MW Gas)	Rock Falls, Ill.	Credit Suisse	A buyer has been selected following a multiple-stage auction process (PFR, 5/7).
LS Power	Aurora (878 MW Gas)	Aurora, Ill.	Guggenheim	LS Power took bids for the two assets in the first quarter of this year (PFR, 3/22).
	Rockford (450 MW)	Rockford, Ill.		
	Seneca (508 MW Hydro)	Warren, Pa.	Barclays, PJ Solomon	LS Power is marketing the project four years after it abandoned an initial attempt to sell it (PFR, 3/22).
Macquarie Infrastructure Corp.	Bayonne Energy Center (512 MW Gas)	Bayonne, N.J.	Guggenheim	MIC is divesting its interest in the Bayonne Energy Center (PFR, 7/16).
Noble Environmental Power	Portfolio (500 MW Wind)	New York	Greentech Capital Advisors	The auction for the five upstate projects is in its second round (PFR, 7/2).
Onyx Renewable Partners	Portfolio (Small-scale Solar)	U.S.	RBC, CohnReznick	Onyx has begun marketing the portfolio (PFR, 1/29).
Peabody Energy	Navajo Generating (2,250 MW Coal)	Arizona	Lazard	Middle River Power, an Avenue Capital Partners portfolio company, has expressed interest in acquiring the project (PFR, 5/7).
Philip Morris Capital Corp.	Pasadena (781 MW Gas)	Texas	GSF Investors	The investor, a subsidiary of tobacco company Altria Group, is looking to find a buyer for its lessor position (PFR, 6/25).
Rockland Capital	Victoria (290 MW Gas)	Victoria County, Texas	PJ Solomon	Rockland is selling the CCGT, which it acquired from Arclight in 2016 (PFR, 3/12).
Semptra Energy	Portfolio (2.6 MW Wind, Solar)	U.S.		Semptra is selling its U.S. renewable assets (PFR, 7/2).
Siemens FS, other former creditors	Temple I (758 MW Gas)	Texas	Houlihan Lokey	A creditor group that took control of the CCGT plant earlier this year has begun to explore strategic options that could result in a sale (PFR, 5/7).

● 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
7X Energy	Lapetus Energy Centre (35 MW Solar)	Andrews County, Texas	CohnReznick (adviser)	Debt, Tax Equity	TBA		Brazos Electric Power Cooperative will purchase the output under the terms of the 20-year deal (PFR, 5/29).
● Acciona	Puerto Libertad (317.5 MW Solar)	Sonora, Mexico	Banco Nacional de Obras y Servicios, Instituto de Credito Oficial, Sabadell, North American Development Bank,	Debt	\$264M	18-yr	Acciona and its co-sponsor Tuto Energy have increased the project's size twice since its first offtake contract in 2016 (see story, page 7).
American Municipal Power	Combined Hydroelectric (208 MW Hydro)	Ky, W. Va.	BAML, Keybanc, Wells Fargo	Project Revenue Bond	\$97M	3-yr	The portfolio, which sells its output to 79 primarily Ohioan utilities, comprises 3 facilities (PFR, 7/16).
● ArcLight Capital Partners	New Covert (1,176 MW Gas)	Michigan	BNP Paribas	Debt	\$500M	5-yr	While the debt grew from \$477.5 million originally telegraphed, pricing remained constant at 300 bp. Whitehall ran the preferred equity raise (see story, page 5).
			EIG, Northwestern Mutual	Pref. Shares	TBA		
● Capital Dynamics	Imperial South, Imperial West (280 MW Solar)	Imperial Valley, Calif.	Hanwha Asset Management	Mezzanine Capital	TBA	TBA	CapDyn used the South Korean acquisition financing to buy minority stakes in the two Tenaska projects (see story, page 9).
Carlyle Group	Rhode Island State Energy Center (583 MW Gas)	Johnston, R.I.	Investec	Term Loan A	\$360M	7-yr	The private equity sponsor is refinancing the plant's existing term loan B into the bank market (PFR, 6/4).
● Coronal Energy	Latitude (15 MW Solar)	Hardeman County, Tenn.	TBA	Tax Equity	TBA		Tennessee Valley Authority awarded Coronal a 15-year PPA and construction has begun (see story, page 7).
Empresa de Energia del Pacifico	Portfolio (197.36 MW Solar)	Colombia	IFC, FDN	Bond	\$146M	12-yr	The projects to be financed with the proceeds include Colombia's first grid-scale solar facility (PFR, 7/16).
Enel Green Power Mexico	Portfolio (992 MW Solar)	Mexico	BBVA, Caixa, MUFG, Natixis	Debt (Commercial Tranche)	\$400M	17-yr	The commercial tranche is priced at 225bp over Libor, stepping up by 25bp every five years (PFR, 6/11).
			Bancomext, EIB, IDB	Debt (Multilateral Tranche)	\$250M	20-yr	
EnfraGen	Portfolio (Diesel, Hydro)	Chile, Panama	Natixis, SMBC	Debt	\$400M	5-yr	EnfraGen's portfolio of operational and construction has a combined capacity of 750 MW (PFR, 7/16).
			Apollo Global Management	Preferred Equity	\$300M		
FGE Power	Goodnight (500 MW Wind)	Armstrong County, Texas	Karbone	Tax Equity	TBA		The sponsor has already secured a cash equity commitment for the project from Fortistar (PFR, 5/29).
Faro Energy	Unknown (Solar)	Brazil	TBA	Bond	TBA	TBA	Solar company Faro Energy has not released the deal size or terms (PFR, 7/16).
GE EFS	Shady Hills (573 MW Gas)	Pasco County, Fla.	TBA	TBA	TBA	TBA	GE EFS is aiming to have all the permits in place and reach financial close in December (PFR, 5/21).
Invenergy	Wind Catcher (2 GW Wind)	Oklahoma	MUFG	Debt	\$2B	TBA	Bankers say the sponsor has appointed banks and circled pricing (PFR, 6/25).
Invenergy Clean Power (Invenergy, AMP Capital)	Invenergy Thermal Operating I (2,680 MW Gas)	U.S.	Credit Suisse (left), Goldman Sachs	Term Loan B	\$350M	7-yr	The spread flexed down to 350 bp Libor from initial price talk of 375 bp (PFR, 7/16).
				Revolving Credit Facility	\$65	5-yr	
Longview Power	Longview (700 MW Coal)	Maidensville, W.Va.	Houlihan Lokey (adviser)				Longview Power has hired Houlihan Lokey for a potential refinancing (PFR, 4/9).
NRG Energy	Canal 3 (333 MW Gas)	Sandwich, Mass.	Natixis	Debt	\$200M	C+7-yr	NRG Energy is selling the project to Stonepeak Infrastructure Partners. Price talk on the debt is L+275 bp (PFR, 5/14).
● NTE Energy	Reidsville (500 MW Gas)	North Carolina	Whitehall	Debt, Equity	\$650M	TBA	Whitehall is running the \$100 million equity raise, while lenders have not been chosen yet (see story, page 1).
● Pattern Energy Group	Grady (220.5 MW Wind)	Curry County, N. M.	TBA	Debt	TBA	TBA	The project has a 25-year PPA with Sacramento Municipal Utility District (see story, page 1).
Southern Power (Southern Co.)	Portfolio (1.6 GW Wind)	Texas, Oklahoma, Maine	TBA	Tax Equity	-\$1B		The sponsor aims to raise tax equity on the portfolio by the end of the year (PFR, 6/4).
sPower	Portfolio (Approx. 730 MW Wind, Solar)	U.S.	Citi	Private Placement	TBA	TBA	The project owner and operator is lining up a debt private placement along similar lines to a transaction last year (PFR, 6/25).
Stonepeak Infrastructure Partners	Canal 1 & 2 (1,112 MW Gas)	Sandwich, Mass.	MUFG, Investec	Debt	\$285M	7-yr	Pricing came in at 300 bp over Libor—in line with initial price talk (PFR, 7/16).
Taaleri Energia	Truscott-Gilliland East (277 MW Wind)	Knox County, Texas	NorthRenew Energy (adviser)	Debt, Tax Equity	\$350M		The Finnish developer is seeking debt and tax equity as it enters the U.S. market (PFR, 2/12).

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ArcLight Wraps New Covert Refi

ArcLight Capital Partners has closed its refinancing of the 1,176 MW New Covert gas-fired facility in Michigan through an enlarged, syndicated loan underwritten by **BNP Paribas**, as **Whitehall & Co.** simultaneously brought in preferred equity investors.

The five-year debt package, originally telegraphed as a \$477.5 million deal in April, grew to \$500 million on the back of heavy lender interest, though pricing remained unchanged at 300 basis points over Libor (PFR, 5/30).

ABN Amro, **Commonwealth Bank of Australia**, **Crédit Agricole**, **Industrial and Commercial Bank of China**, **Investec**, **Sumitomo Mitsui Banking Corp.** and **SunTrust Robinson Humphrey** participated as coordinating lead arrangers. The deal closed on June 29.

Some banks may have passed on the deal in order not to spoil their appetite for **PJM Interconnection** merchant risk ahead of new-build financings that are expected in the wake of the recent, unexpectedly buoyant capacity price auction (PFR, 5/25).

However, the increased size and broad syn-

dication of the deal highlights the continued interest in gas-fired assets in the region.

The New Covert plant is located in Van Buren County, in southwestern Michigan, where capacity cleared in the recent auction at \$140/MW-day.

Concurrently with the debt refinancing, New York boutique investment bank **Whitehall** ran a mezzanine capital raise for the project.

EIG Global Energy Partners and **Northwestern Mutual Life Insurance** are the buyers of the preferred equity, say deal watchers. Further details of the pref share sale could not immediately be established.

Officials at BNP and Whitehall in New York, ArcLight in Boston, EIG in Washington, D.C., and Northwestern in Milwaukee either declined to comment or did not respond to inquiries.

Northwestern was among three buyers of First Reserve's 1.7 GW portfolio of contracted gas-fired assets in 2016 (9/22/16).

Boston-based ArcLight had been looking to sell a stake in the New Covert project, with BNP and Whitehall as advisers, since 2016 (PFR, 9/6/16). ■

Developer Launches Capital Raise for North Carolina CCGT

◀ FROM PAGE 1

for which the developer is looking to put 20-year power purchase agreements in place.

Florida-based NTE took proposals for a \$595 million loan to finance construction last October and financial close is expected to occur in September.

Banks are in talks with the developer to provide a \$580 million construction-plus-five-year term loan, which includes a hedge for 75% of the interest rate exposure.

The high leverage could be explained by the contracted nature of the asset, making it unlike the quasi-merchant CCGT projects seeking financing in **PJM Interconnection**.

NTE's plan is to put a 20-year tolling agreement in place for the project with a single counterparty, **NTE Southeast Electric Co.**, which will then supply municipal and cooperative offtakers under PPAs of a similar length, according to a teaser seen by PFR.

The developer signed a 20-year power purchase agreement with the **Town of McCormick** in February (PFR, 2/5) and plans to secure a number of smaller PPAs, as it did for its 475 MW Kings Mountain project in Cleveland County, N.C., in 2016 (PFR, 3/16/16).

The company is aiming to start construction in the third quarter of this year and bring the project online in the second quarter of 2021.

Rockingham County has furnished the project with a post-performance incentive comprising a 50% reimbursement of property taxes paid during the first five years of operation.

The project is located within the **SERC** power market and will be fitted with a **Mitsubishi** 501 G-Series turbine to yield a 6,555 Btu/kWh heat rate.

Officials at Whitehall declined to comment on the financing plans while spokespeople at NTE did not immediately respond to inquiries. ■

DOE Launches \$2B Tribal Loan Guarantee Program

The U.S. **Department of Energy** has asked lenders to submit applications for federal loan guarantees under an up-to-\$2 billion program to support projects sponsored by Native American and Alaska Native communities.

The Tribal Energy Loan Guarantee Program, announced on July 17, is designed to support the financing of renewable or conventional generation projects, transmission lines, energy storage infrastructure and upstream energy projects in the U.S.

"The Department has heard from tribes that they can have difficulty accessing the debt capital necessary to finance energy development projects that will benefit Indian country," said secretary of energy **Rick Perry**, in a statement. "Through TELGP, the Department will work in partnership with private sector lenders to help them better understand the unique characteristics of tribal energy opportunities and catalyze future private sector investment that will have a meaningful impact on tribal economies and help advance the Administration's infrastructure agenda."

The DOE is authorized to guarantee up to 90% of the principal and interest on loans made to federally recognized Indian tribes for such projects under the terms of the program.

In order to qualify for the guarantee, the tribal borrower must partly or wholly own the project and the loan covered by the program should be "traditional" long-term senior secured project finance debt, according to a solicitation document released by the DOE.

"Applicants should not assume that DOE will accept modifications to such standard terms to accommodate tax-oriented investment structures," notes the solicitation document.

The first deadline for Part I applications is Sept. 19. ■

PROJECT FINANCE

Renewables Firm Targets Bank Market for New Mexico Project

◀ FROM PAGE 1

spoken for by a tax equity investor. The identity of the investor could not be learned by press time.

Construction is set to begin this year, with commercial operations slated for 2019, according to Pattern's 2017 fourth quarter results, which were released on March 1.

The project has a 25-year power purchase agreement for about 200 MW of its output with **Sacramento Municipal Utility District**, at a levelized cost estimated to be \$52/MWh over the life of the contract, according to a representative of SMUD in Folsom, Calif.

Pattern used the project to secure \$100 million in turbine financing for 2,000 MW worth of production tax credit applicable wind turbines early last year (PFR, 1/25/17).

The project will be fitted with 84 **Siemens** turbines—each with a capacity of 2.625 MW—and will deliver its output into the **CAISO** grid at the CAISO Four Corners delivery point, over transmission lines in New Mexico and Arizona.

A spokesperson for Pattern in New York declined to comment

on the size and structure of the financing.

YIELDCO 2.0

During a period of upheaval in the yieldco market, with **TerraForm Power**, **NRG Yield** and **Abengoa Yield** (now **Atlantica Yield**) transitioning from one sponsor to another and **Spoint3 Energy Partners** being delisted and taken private, Pattern has doubled down by transferring a portion of its development assets to **Pattern Energy Group**.

The developer laid the groundwork for the yieldco's investment by creating Pattern Development 2.0 and shifting its early-stage project pipeline and its interest in the Grady project into the new vehicle in December 2016 (PFR, 2/16/17).

Besides Grady, Pattern Development 2.0 owns majority stakes in five projects at various stages of development across the U.S. and Japan.

Meanwhile, the company embarked on a campaign to educate its public stock market investors on the risks and benefits of

development projects.

The yieldco proceeded with the investment last summer, agreeing to take an initial, roughly 20% stake in Pattern Development 2.0 for \$60 million. At the same time, a fund managed by Pattern's private equity backer, **Riverstone Holdings**, agreed to take a 49% stake in the development platform and Pattern announced that Canadian public sector pension fund manager **PSP Investments** would also back the initiative.

The capricious nature of the stock market as a source of capital for renewable projects was demonstrated in the past week, as Pattern Energy's stock tumbled in the wake of an unrelated news headline before recovering some of the ground it had lost.

UPS AND DOWNS

The share price fell 12% on June 13 after several media outlets reported that Ontario's new Progressive Conservative government was canceling contracts for 758 renewables projects and **Bank of America Merrill Lynch** analysts downgraded the stock from neu-

tral to underperform, citing high leverage levels.

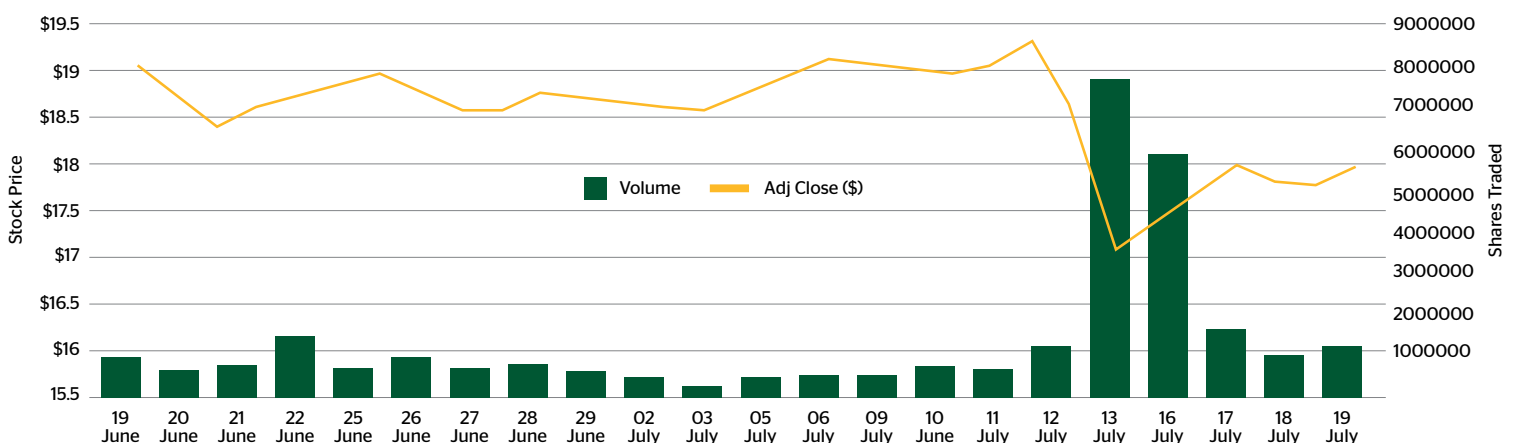
Last week, however, analysts at **Goldman Sachs** pointed out that none of the cancelled Ontario projects were associated with Pattern.

"Based on the list of targeted contract cancellations and the wording in the Directive to the **IESO** (i.e., targeting projects that have yet to start construction), we do not believe any companies in our coverage universe will be materially impacted financially," chimed in analysts at **RBC Dominion Securities** on July 15.

"With respect to operating facilities, given the nature of contract law and the fact that the vast majority of projects are covered under contracts with agencies of the Ontario government, it may be very difficult for the government to unilaterally reduce power prices or cancel the contract," they added.

San Francisco-based Pattern secured a hybrid bank loan and private placement package for its 300 MW Henvey Inlet wind project in Parry Sound County, Ontario, in late December (PFR, 1/2). ■

Pattern Stock Falls, Rebounds on July 13 Ontario Govt Announcement



Source: Nasdaq

PROJECT FINANCE ●

Banks Revealed for 18-Year Mexico Solar Project Loan

Acciona has unveiled the full four-bank line-up behind an 18-year project finance loan for a 317.5 MW solar project that it co-owns in Sonora, Mexico.

The Spanish sponsor had assembled the club for the \$264 million deal more than a year ago and construction on the project, named Puerto Libertad, began in February, but the signing of the loan was not announced until July 16.

PFR reported that the bank group included a European commercial bank and three development finance institutions, including Spain's **Instituto de Crédito Oficial**, in April 2017 (*PFR*, 4/10).

The participation of a European commercial bank was somewhat unexpected, given the long tenor and three-year merchant tail.

"When we started dealing with banks, our idea was that it was going to be close between development banks and Japanese banks, but it hasn't been the case," **Acciona Energía México's** cfo, **José Arteaga**, told *PFR* last year. "When you see which bank it is, you will be even more surprised."

The European commercial bank is Alicante, Spain-based **Banco Sabadell**, while the other development banks in the deal are the **North American Development Bank** and Mexico's **Banco Nacio-**

nal de Obras y Servicios.

The debt is split "on an equal basis among the four entities," according to the Acciona announcement.

MERCHANT SALES

Acciona and its 50:50 co-sponsor, **Tuto Energy**, have increased the size of the project twice since it won its first 180 MW offtake contract from the **Comisión Federal de Electricidad** in a September 2016 auction.

Under a second, private contract signed in 2017, the project will sell an additional 90 MW to a subsidiary of Tuto, **Tuto Energy Trading**. The end user of this generation is an undisclosed Mexican industrial group.

Since then, a further roughly 50 MW has been added to the project to be sold spot in the wholesale electricity market, according to the latest announcement.

"We are very pleased to have signed this finance agreement, which shows the confidence of the financial entities in our ability to complete and manage such an ambitious renewable project as this one, the biggest ever materialized by ACCIONA Energía," said **Miguel Angel Alonso**, the ceo of the company's Mexican subsidiary, in a statement. ■

Coronal Begins Construction on Solar Project with Rich PPA

Coronal Energy has begun building a 15 MW solar project in Tennessee with a power purchase agreement that was priced and signed in 2015, before competition pushed prices to today's low levels.

The contract for the project, called Latitude Solar and located in Hardeman County, was awarded by the **Tennessee Valley Authority** through its renewable standard offer program.

The relatively long wait between signing the contract and building the project is

the result of the TVA's long interconnection queue and methodical process, says **Kyle West**, senior vice

president of development at Coronal Energy in Charlottesville, Va.

This has helped to make the project more economical, with engineering, procurement and construction costs having fallen in the meantime.

"The other thing that was beneficial was that we were able to secure **First Solar** panels before the impact of **Suniva**," West adds, referring to the Section 201 trade case brought by panel manufacturer Suniva and the subsequent

imposition of trade barriers on imported solar components.

West and other officials at Coronal declined to disclose the pricing of the PPA or to provide details of the financing arrangements for the project, but the sponsor is understood to be in the final stages of negotiating a tax equity commitment.

Coronal typically finances construction of its projects from its balance sheet.

In December, the company signed a tax equity deal with

"We were able to secure First Solar panels before the impact of Suniva."

PNC Bank to finance a 30 MW portfolio of solar projects in Virginia, the largest of

which was commissioned about a month later (*PFR*, 1/30).

The deal was notable because it was one of the first to depend in part on a solar revenue put provided by risk management and data firm **kWh Analytics**.

Meanwhile, **Bank of America Merrill Lynch** and **Scotia Capital** are soliciting bids for the whole company, with the aim of closing a deal by the end of the year. The two investment banks sent teasers to potential buyers in June (see story, page 1). ■

POWER TWEETS ●

ERCOT @ERCOT_ISO July 18

ERCOT set a new all-time systemwide peak demand record this afternoon, reaching 71,438 MW between 3 and 4 p.m. The prior record of 71,110 MW was set on Aug. 11, 2016.

American Wind Energy @AWEA Jul 18

New report: Nine states now generate 20% or more of their electricity with wind and solar power. <https://buff.ly/2Jvv2uc> #RenewablesRising



Daniel Dale @ddale8 Jul 16

Two security experts from the Department of Energy left plutonium and radioactive cesium in the back seat of their rental car at a hotel in a high-crime neighbourhood. Someone smashed the window and stole it.

Mizuho Americas @MizuhoAmericas Jul 16

Wall Street is looking to gain an edge on the California wildfire issue with #utility giants SPCG & SEIX. Utility Analyst Paul Fremont spent three days in Sacramento to learn how to best advise clients on navigating the sector.

LEAGUE TABLE

Q2 League Tables: Refis Keep Volumes up as MUFG Regains Lead

After a slow first three months of the year, project finance activity picked up in the second quarter, propelling **MUFG** to the top spot of the North American power project loans and bonds league tables.

Sponsors inked some \$10.7 billion of project finance loans in the first six months of the year across 54 deals, according to data firm **Dealogic**. At the end of the first quarter, a mere \$1.8 billion of deals had been recorded (PFR, 4/20).

Much of the activity, particularly for gas-fired generation, refinanced existing debt rather than construction on new projects, a trend bankers expect to continue in the second half of the year.

Examples of such deals were the \$365 million bank market refinancing in April of the 501 MW Carville project in St. Gabriel, La. (PFR, 4/26), and a \$700 million term loan B refi for **The Blackstone Group's** 526 MW Frontera project in Hidalgo County, Texas (PFR, 6/4), both of which contributed to MUFG's rise to the top spot of the league table.

The Japanese bank has inked 15 loan deals totaling \$914 million of league table credit. **ING** and **BNP Paribas** are placed second and third, having chalked up \$757 million and \$572 million of deal value respectively.

The French bank's position was boosted by its role in the refinancing of **Ares-EIF's** 700

MW St. Joseph Energy Center project in Indiana, which replaced bank loans with insti-

“Expect more refinancings, because although the auction results were positive, they are still below the results originally forecasted.”

tutional debt.

The deal was hailed as potentially the first in a wave of such deals in **PJM Interconnection** (PFR, 3/23), which, if it materializes, will help make up for a slowdown in new-build financings in the region.

Although May's capacity market print in PJM was considered a boon for equity, with pricing coming out higher than the previous year, some project finance bankers have been less sanguine on whether it will result in more quasi-merchant deals.

“[E]xpect more refinancings, because although the auction results were positive, they are still below the results originally forecasted for 2013 to 2015 vintage deals,” wrote **Louise Pesce**, managing director at MUFG in Los Angeles, in PFR in June (PFR, 6/6).

Another senior project finance banker agrees, predicting maybe one or two new-build gas-fired financings in PJM by the end of the year.

Sponsors such as **Halyard Energy Ventures** are also talking up the prospects for new-build peaker plants in Texas to replace retiring coal-fired generation (PFR, 1/29), but some bankers are far from convinced.

Acquisition financing seems like a more solid bet for origination efforts, with several assets in the market.

Among them are the Frontera project, **Macquarie Infrastructure Partners'** Bayonne Energy Center in New Jersey, two of **Dominion Energy's** unregulated gas-fired plants and the Astoria I and II projects in New York City (PFR, 7/12 and page 10). ■

North America Power, Wind & Renewable Bond Ranking 1H 2018

dealogic

Pos	MLA	Deal Value \$m	No.	%Share
1	MUFG	1,131	7	19.5
2	Citi	480	4	8.3
3	Goldman Sachs	460	1	7.9
4	Morgan Stanley	363	2	6.2
5	BNP Paribas	303	2	5.2
Total		5,814	15	100.0

North America Power, Wind & Renewable Loan Ranking 1H 2018

dealogic

Pos	MLA	Deal Value \$m	No.	%Share
1	MUFG	914	15	8.5
2	ING	757	7	7.0
3	BNP Paribas	572	6	5.3
4	Sumitomo Mitsui Banking Corp.	516	11	4.8
5	KeyBanc Capital Markets	507	11	4.7
6	Industrial & Commercial Bank of China	482	5	4.5
7	Crédit Agricole	445	9	4.1
8	CoBank	433	8	4.0
9	RBC Capital Markets	400	3	3.7
10	GE Energy Financial Services	352	5	3.3
Total		10,744	54	100.0

Latin America Power, Wind & Renewable Loan Ranking 1H 2018

dealogic

Pos	MLA	Deal Value \$m	No.	%Share
1	BNDES	1,858	42	29.6
2	Banco Itau BBA	816	41	13.0
3	Banco Bradesco BBI	815	75	13.0
4	Banco Santander	589	63	9.4
5	Caixa	275	1	4.4
6	BNP Paribas	200	23	3.2
7	UBS	175	1	2.8
8	ABC Bank	175	12	2.8
9	ING	166	14	2.6
10	Sumitomo Mitsui Banking Corp.	159	4	2.5
Total		6,278	101	100.0

MERGERS & ACQUISITIONS ●

Auctioneers Lined Up for Solar Platform Sale

◀ FROM PAGE 1

15 years with **Duke Energy South Carolina**, and

- the 40 MW Tillman project in High Springs, Fla., which has a 20-year PPA with **Seminole Electric Coop.**

Coronal's operating portfolio, meanwhile, comprises:

- the four-project, 13.5 MW Coronal New Energy IV portfolio in California, which began operations in 2014 and has 16 years left on its PPA with **Southern California Edison**,
- the 20 MW Lost Hills project in Kern County, Calif., which has been online since 2015 and has 17 years left under its PPA with Southern California Edison,
- the two-project, 34 MW Coronal Tulare portfolio in Pasadena, Calif., whose PPA with Southern California Edison has 18 years to run,
- the 29 MW Avalon facility near Tucson, Ariz., built in 2014,

which has 16.5 years remaining on its **Tucson Electric Power PPA**,

- the three-project 30 MW Virginia portfolio in Virginia, financed earlier this year (PFR, 1/30), which began operations in 2017 and has 21 years remaining under contracts with **Dominion Energy Virginia** and **Central Virginia Electric Coop.**,
- the 3 MW Balsam Lake project in Kawartha Lakes, Ontario, which came online in 2015 and has 17 years left on its PPA with **Hydro One**, and
- the three-project 120 MW Gulf Coast facility in Florida, financed earlier this year (PFR, 1/16), which had already been online since 2017 and will sell its output to **Gulf Power** for another 24 years.

Investors looking to buy operating portfolios with large development platforms has been a

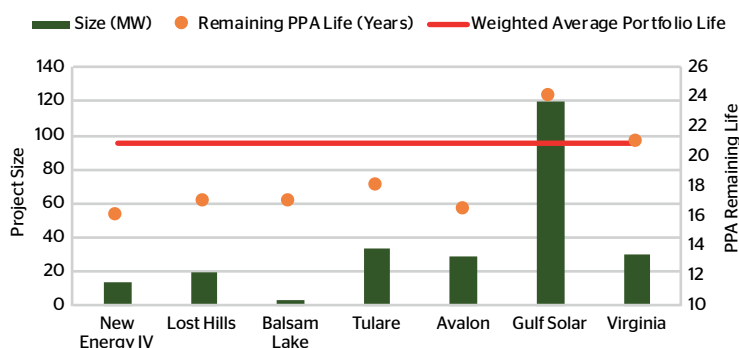
theme of 2018. Coronal's teaser includes details about its early-stage project pipeline, noting that it has a "real estate & interconnection inventory including 5 GW of site control across 23 states and 2.9 GW in the interconnection queue."

Mike Dunne and **David Ochoa** are leading the sale process at BAML while **Seth Keller**

and **Jared Steinfeld** are handling the deal at Scotia.

A Charlottesville, Va.-based spokesperson for Coronal—which initially received backing from Japanese tech giant Panasonic in 2012 (PFR, 8/29/12)—declined to comment and officials at BAML and Scotia in New York did not respond to requests for comment. ■

Coronal Energy Operating Portfolio



Source: Coronal Energy Marketing Materials

CapDyn Teams Up with Korean Investor for Tenaska Solar Stake Purchase

Capital Dynamics partnered with a South Korean asset manager on its recent acquisition of minority stakes in **Tenaska's** Imperial South and West solar projects in California's Imperial Valley.

The Switzerland-based private equity firm purchased 32% and 25% equity stakes in the 130 MW Imperial South and 150 MW Imperial West projects, respectively, as previously reported by *PFR* (PFR, 5/1).

The deal closed in June, with equity coming from CapDyn's fourth Clean Energy Infrastructure fund and mezzanine capital from South Korea's **Hanwha Asset Management**, says a person close to the transaction.

The purchase price for the assets and the size of the mezzanine investment could not

immediately be learned.

The seller of the 32% stake in Imperial South was insurance company **Prudential**, while the seller of the Imperial West stake was Tenaska. Tenaska still owns the remaining majority interests in both projects.

The acquisition fits in with CapDyn's preference for large-scale assets with long-term contracts. Both plants sell their output to **San Diego Gas & Electricity Co.** under 25-year power purchase agreements.

The Imperial South project has been online since 2013 and Imperial West came online in 2016.

CapDyn's legal adviser on the deal was **Amis, Patel and Brewer**. The firm did not use a financial adviser.

June was a busy month for CapDyn's Clean Energy Infrastructure team. The firm closed on the permanent financing for its acquisition of yieldco **8point3 Energy Partners** on June 19. The 8point3 acquisition was initially financed with a bridge facility which has been repaid with the proceeds of three separate long-term debt raises (PFR, 7/3).

CapDyn has invested in over 1.5 GW of solar projects in the last year and is the second largest solar portfolio manager in the U.S.

Tenaska also owns and operates seven gas-fired plants totaling 6,524 MW, and has another 925 MW gas-fired facility under construction, the Westmoreland project in Pennsylvania, which it financed in 2016 (PFR, 4/19/16). ■

● MERGERS & ACQUISITIONS

Dominion Energy Seeks Buyers for Unregulated Gas-fired Assets

Dominion Energy has hired a financial adviser to assist with the sale of two gas-fired plants as it seeks to raise cash to allow it to hit corporate debt reduction targets faster than previously planned.

The utility holding company launched the sale process for the two unregulated assets, namely the 1,240 MW Fairless Works Energy Center in Fairless Hills, Penn., and the 450 MW Manchester Street power station in Providence, R.I., on June 5.

JP Morgan is running the sale, deal watchers tell *PFR*. A spokesperson for JP Morgan in New York declined to comment and representatives of Dominion in Richmond, Va., did not respond to inquiries by press time.

"We have targeted some non-core assets for potential sale, including our share of the **Blue Racer** joint venture," said **Mark McGettrick**, Dominion's cfo, on its first quarter earnings call on April 27, referring to a midstream energy service provider it co-owns with **Caiman Energy**.

"These actions will enable us to achieve our parent company-level debt reduction targets two years earlier than

planned, while still achieving our earnings growth targets," he added.

The combined-cycle Fairless Works facility was brought online in 2004. Manchester Street is also combined-cycle but is somewhat older, having been online since 1995.

The proposed sale of the unregulated assets comes as Dominion makes progress on its merger with electric and gas utility **SCANA Corp.**, which it agreed to buy earlier this year.

The transactions will shift the balance of Dominion's business away from deregulated power production and toward regulated revenues.

Dominion recently received U.S. **Federal Energy Regulatory Commission** and Hart-Scott-Rodino approval for the SCANA deal, but still needs the go-ahead from North and South Carolina's public service commissions, SCANA's shareholders and the **Nuclear Regulatory Commission**.

The company is optimistic that it will close the SCANA transaction, valued at \$14.6 billion including the assumption of debt, by year-end, according to its first quarter earnings presentation. ■

Sonnedix Buys Greenfield Solar Project in Chile

Miami-headquartered **Sonnedix** has bought a 138 MW solar project in Chile from a subsidiary of a Spanish developer, as the independent power producer continues its expansion in the country.

Sonnedix has acquired the Meseta Solar project in Los Andes, 49 miles from Santiago, from **AR Energía Chile**, the local subsidiary of **Activos en Renta Grupo Corporativo**, which invests in vineyards and real estate as well as solar projects.

The acquisition was completed by asset transfer rather than equity transfer, according to law firm **Guerrero Olivos, Philippi Prietocarrizosa Ferrero DU**

& Uría was the seller's counsel.

The financial terms of the acquisition have not been made public. Sonnedix did not immediately reply to requests for comment.

Construction is expected to start on the project by early 2020, with Sonnedix working alongside co-developer AR Energía.

The generation will fulfill power purchase agreements that Sonnedix already has in place.

The transaction brings the size of Sonnedix's operational and development-stage solar portfolio in Chile to around 400 MW. ■

Bankruptcy Court Approves Sale of FirstEnergy Coal-fired Plant

FirstEnergy Solutions has won bankruptcy court approval for its sale of a merchant coal-fired plant in **PJM Interconnection**.

Orca Acquisitions, a joint venture between **ArcLight Capital Partners** and **Olympus Power**, signed a purchase agreement for the Bay Shore plant in Lucas County, Ohio, on March 9, as *PFR* reported in March (*PFR*, 3/21).

The agreed purchase price for the plant, which comprises a 136 MW coal-fired unit, a 16 MW oil-fired unit and three retired units, is \$38.7 million, subject to adjustments.

The **U.S. Bankruptcy Court for the Northern District of Ohio, Eastern Division**, approved the sale in an order issued on July 13, noting that the marketing process which led to the sale agreement had been "adequate and appropriate and reasonably calculated to maximize value for the benefit of all stakeholders."

FirstEnergy Solutions' restructuring adviser, **Lazard Frères & Co.**, ran the sale process for the assets, with **Akin Gump** acting as legal counsel and professional services firm **Alvarez & Marsal** also advising. Law firm **Orrick, Herrington & Sutcliffe** is advising Orca on the purchase.

The sellers contacted 26 potential buyers for Bay Shore, nine of whom signed non-disclosure agreements and performed due diligence, according to paperwork filed with the bankruptcy court on May 11.

Five prospective buyers submitted initial bids and three made it into the second phase of the sale process. Orca was selected as the winning bidder and entered into detailed negotiations in November. ■



Killer deal: ArcLight and Olympus are buying Bay Shore through a vehicle called Orca Acquisitions.

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● PEOPLE & FIRMS

Carlyle's Mancini Retires from M.D. Role

Robert Mancini, who guided **Goldman Sachs'** entry into the power asset business before spearheading **The Carlyle Group's** expansion into the power sector, has retired from his role as managing director and co-head of **Carlyle Power Partners**.

The 60-year-old private equity doyen, known as Bob, stepped down from his leading role on June 30, but will continue to be involved in Carlyle's business as a senior advisor until the end of the year.

Mancini's co-head, **Matthew O'Connor**, will stay on as sole head of Carlyle Power Partners, the private equity firm's power platform, which includes **Cogentrix Energy Power Management**, for which Mancini also served as ceo and chairman of the board.

As part of the transition, O'Connor has taken over as Cogentrix's chairman, a spokesperson for Carlyle tells *PFR*.

Originally a lawyer, Mancini spent 10 years at **Debevoise and Plimpton**, establishing the firm's derivatives practice, before moving in-house at Goldman.

At Goldman, he rose to the position of deputy general counsel before making a decisive move into the power industry in 2004, when he became co-head of the investment bank's North American power asset business. At the same time, he was appointed ceo of Cogentrix, which Goldman had bought the year before.

He joined Carlyle when the private equity firm bought Cogentrix' North American power business from Goldman in 2012.

At Carlyle, Mancini helped raise a pair of funds, Carlyle Power Partners I and II, to invest in North American generation. The first closed on its capital commitments in May 2013, while CPP II closed at \$1.5 billion in April 2016. ■

Infra Fund Manager Branches Out into Debt

◀ FROM PAGE 1

platform, including its stake in **NRG Yield** (*PFR*, 2/7).

Orhan Sarayli and **Lou Iaconetti**, who previously worked together at **Barings**, joined GIP last month and have been tasked with building out its credit business.

The team is expected to have a broad infrastructure debt mandate, similar to the platform led by **Jeetu Balchandani** at **BlackRock**, a deal watcher tells *PFR*.

Representatives at GIP did not immediately respond to inquiries.

Before joining GIP, Sarayli had spent five years at Barings' global infrastructure debt group as lead originator for infrastructure project and corporate finance.

He joined Barings—then called **Babson Capital Management**—in 2014 as

managing director after a year at **UBS**, where he served as executive director, working on power M&A and leveraged finance deals (*PFR*, 7/1/14). He has previously worked at **RBS**, **ABN Amro**, **TD Securities** and **GE Capital**.

Iaconetti, who joined the infrastructure debt group at Barings in 2013, a year before Sarayli was brought in, started his career in 1991 at **Credit Suisse First Boston**, rising to the position of director over the course of 11 years.

He joined **Ambac Financial** in 2003, but left two years later for a short spell with **WestLB** (*PFR*, 11/4/05) before returning to Ambac in 2006 as managing director (*PFR*, 9/22/06).

HSB Nordbank hired him in 2008 as senior v.p. and head of efficient energy, focusing on conventional and solar project finance. ■

Former CPV Legal Chief Lands New Gig

A lawyer who previously held in-house roles at merchant power companies including **Competitive Power Ventures** has joined a biomass fuel producer as executive vice president and general counsel.

In his new role, **Robert W. Burke Jr.** leads the legal team at Tennessee-based **Aries Clean Energy**, which was known as **PHG Energy** until March 2017.

"Bob's experience includes mergers and acquisitions within the United States, Latin America, and Europe," said **Gregory Bafalis**, Aries' ceo, in a statement. "He also has negotiated and managed the development of numerous thermal and renewable electric generation facilities."

The most recent project financing he was involved in at CPV was that of the developer's 725 MW St. Charles combined-cycle project in Waldorf, Md., in 2014 (*PFR*, 8/11/14).

He left CPV that year and was replaced by **Jonathan Odell**, who had represented the developer since its inception in 1999 as a private-practice lawyer at **Crowell & Moring**.

Besides heading up legal at CPV, Burke has also held similar roles at **Edison Mission Energy**, **PPL Global** (which at the time was the domestic development and international operations subsidiary of **PPL Corp.**) and **Vogt Power International**. ■

● ONE YEAR AGO



Budding IPP **Longroad Energy** acquired two Minnesota wind projects totalling 80 MW from **NRG Energy**.

[Longroad closed financing for its 250 MW Phoebe solar project in Texas (*PFR*, 7/9), a month after financing its 237.6 MW Rio Bravo wind project—also in Texas.]

● FIVE YEARS AGO



NRG Yield's initial public offering, underwritten by **Bank of America Merrill Lynch**, **Goldman Sachs** and **Citi**, was well received, raising \$430.65 million and ushering in a new business model—the publicly-listed renewables yield company (*PFR*, 7/22/13).

[Investors greeted the dawn of the yieldcos with enthusiasm, pushing NRG Yield stock up from its IPO price of \$22 a share to more than \$50 after just 12 months and encouraging other developers to create their own listed vehicles. The public equity market soured on the concept in mid-2015, however, and several sponsors have ended up selling their stakes. But **Pattern Energy** has doubled down, paving the way for its own yieldco to gain exposure to development-stage assets, including its 220.5 MW Grady wind project in New Mexico (see story, page 1).]