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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● PROJECT FINANCE ● MERGERS & ACQUISITIONS ● PEOPLE & FIRMS

Carlyle Seals Bank Market Refi for CCGT
The Carlyle Group has closed a term loan A refinancing for a gas-fired project with a hedge toggle feature. Page 5

Canadian Developer Snaps Up U.S. Wind Projects
BluEarth Renewables has lined up its second U.S. wind investment–a 795 MW development-stage portfolio. Page 6

GE EFS Bankers Find New Roles
At least three **GE Energy Financial Services** staffers landed new positions in New York recently. Page 12

Power Sector Term Loan B Pricing Remains Stubbornly Tight

Shravan Bhat

While some project finance bankers view pushback on pricing in the term loan B market as a sign that improved margins could be on the horizon across the board, leveraged finance specialists warn that they may have to wait a bit longer for an easing of aggressive terms on power sector deals.

That's because, while there has been pressure to offer borrowers better pricing in the term loan B market generally, the power sector in particular appears to have been isolated from this development.

Project finance teams at commercial banks are under pressure amid intense competition among lenders, which bankers say has led some institutions to venture into riskier territory, offering longer tenors, PAGE 9 »

Senior Secured Power Sector Term Loan Bs, May Through July

Sponsor(s)	Borrower	Size	Tenor	Margin	Priced	Notes
ArcLight, Blackstone	Lightstone Generation	$300 M	6 Years	TBC	Live	See story, page 5.
Invenergy, AMP Capital	Invenergy Thermal Operating I	$350 M	7 Years	L+350 bp	June 26	Reverse-flexed, OID reduced.
Vistra Energy	Vistra Energy Corp.	$2.05 B	7.5 Years	L+200 bp	May 11	Terms were tight end of IPTs.
Brookfield	TerraForm Power Operating	$350 M	4.5 Years	L+200 bp	May 11	Priced at tight end of IPTs.
Platinum Equity	Kestrel Acquisition (Hunterstown)	$400 M	7 Years	L+425 bp	May 2	Reverse-flexed.

Source: PFR archives

Private Equity Firm Moves Forward with PJM Gas-Fired Portfolio Sale

Taryana Odayar

LS Power has taken first-round bids for the sale of a 2.3 GW portfolio of gas-fired power plants located in **PJM Interconnection**.

The trio of assets, spread across two zones within the grid system operator's territory, includes a pair of simple-cycle facilities that LS Power has been looking to sell since last year as well as its 765 MW combined-cycle Ironwood facility in Lebanon, Pa.

The firm relaunched the sale process in May with the addition of Ironwood, packaging it alongside its 1,007 MW PAGE 7 »

Boutique Targets Power Mandates with Senior Investment Banking Hire

Taryana Odayar

A New York-based financial advisory firm has hired an investment banker with over 30 years of experience in power and utilities, most recently at **Deutsche Bank**, to lead a push into the sector.

Thomas Widener is set to join **Greenhill & Co.** as managing director and head of power and utilities corporate advisory in October, a Green- PAGE 10 »

AltaGas CEO Resigns after Complaint, Board Reshuffle In Progress

Taryana Odayar

David Harris has abruptly resigned as president and ceo of **AltaGas** following an unspecified complaint that is being reviewed by the company's board of directors.

Harris has also resigned from the company's board.

The contents of the complaint and the identity of the complainant could not be learned by press time. However, the PAGE 11 »

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IN THIS ISSUE

PROJECT FINANCE

5 | P.E. Sponsors' Dividend Recap
5 | Bank Refi for Term Loan B
6 | Ontario Teachers' Backs Batteries
6 | EDP Signs Wind PPAs

MERGERS & ACQUISITIONS

6 | Canadian Shop Buys U.S. Wind
7 | Mexican Solar Asset Finds Buyer
7 | Berkshire Buys EDF Wind Project
8 | NextEra Buys Transmission Lines
8 | Clean Line Sells Generation Assets
8 | Shell Sells Vintage Wind Farm

PEOPLE & FIRMS

10 | Chris Yonan Joins Jefferies
11 | Shell-backed Solar Shop Grows
11 | Santander Adds Mizuho V.P.
12 | GE EFS Trio Find New Roles
12 | UBS LevFin Exec Joins Goldman

DEPARTMENTS

3 | Generation Auction & Sale Calendar
4 | Project Finance Deal Book
12 | Updated 1H League Tables

Power Finance & Risk

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

EQUITY CAPITAL MARKETS

Fuel Cell Co. Floats Stock

Shares in California-based fuel cell maker **Bloom Energy**, which began trading on the **New York Stock Exchange** on July 25, attracted strong demand in the secondary market, gaining 67% in value by close.

Sunnyvale-headquartered Bloom priced its initial public offering of 18 million shares of Class A common stock at $15, granting underwriters a 30-day green shoe option to purchase up to 2.7 million additional shares.

JP Morgan and **Morgan Stanley** were the joint lead bookrunners on the $270 million IPO, while **Credit Suisse**, **KeyBanc Capital Markets** and **Bank of America Merrill Lynch** were bookrunners.

Baird, Cowen, HSBC, Oppenheimer & Co. and **Raymond James** served as co-managers.

The stock had already risen by the time the market opened, starting the day at $18.70, despite the company reporting significant losses. Its net loss for last year was $263 million, down slightly from its $278 million loss in 2016.

Bloom's fuel cells convert natural gas or biogas into electricity without burning the fuel, but by mixing it with steam and attracting oxygen ions through an electrochemical reaction to produce a direct current.

The cells, manufactured in 100 kW systems that can be stacked together, qualified for the federal income tax credit until 2017, when the technology was not included in legislation extending tax credits for wind and solar projects, among other things. The fuel cell ITC was reinstated in February of this year as part of a wider budget deal.

As of March 31, Bloom had installed 3,117 fuel cell systems, equivalent to 312 MW.

Bloom has tapped **Key Bank**, **Wells Fargo**, Credit Suisse, **Exelon Corp**.-subsidiary **Constellation Energy** and **WGL Energy** for project finance since it was founded in 2001.

Royal Bank of Scotland led the financing of a 30 MW portfolio for Exelon Corp.-subsidiary **Delmarva Power** in 2011 (PFR, 12/1/11) which remains the largest single utility-scale fuel cell deployment in the U.S. to date.

Southern Company partnered with the company to develop and finance 50 MW of projects in August 2016, acquiring the projects after they were installed on customers' sites.

The venture capital-backed "unicorn" has also installed 47 MW of cells for **AT&T**, 34 MW for **The Home Depot**, 3.5 MW for **Intel** and 16 MW for **Walmart**. ■

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GENERATION AUCTION & SALE CALENDAR

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

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Actis	Atlantic Energías 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 owners of sPower have mandated Barclays to sell a stake in the company's operational portfolio less than a year after acquiring it (PFR, 6/25).
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).
● Clean Line Energy Partners	Portfolio (Wind, Battery)	U.S.		Clean Line has sold the development-stage assets to Quantum Energy Partners as it focuses exclusively on its Grain Belt Express transmission project (see story, page 8).
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).
● Dhamma Energy	Unnamed (108 MW (DC) Solar)	Guanajuato		Prana Power has acquired the project, which has pre-reform non-utility power purchase agreements in place (see story, page 7).
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 its seeks to hit corporate debt reduction targets (PFR, 7/23).
● EDF Renewables North America	Ivester (91 MW Wind)	Grundy County, Iowa		MidAmerican Energy has acquired the project and added it to its 2 GW Wind XI portfolio (see story, page 7).
Engie North America	Live Oak (200 MW Wind)	Schleicher County, Texas	Thorndike Landing	Engie is looking to sell down a stake in the renewables portfolio (PFR, 7/16).
	Solomon Forks (276 MW Wind)	Colby, Texas		
	Portfolio (140 MW Solar)	Various		
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 (Sempra 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).
● Intermountain Wind	Lucky Star, Two Rivers, Hanna (795 MW Wind)	Medicine Bow, Wyo.		BluEarth Renewables has agreed to acquire the development-stage portfolio, which it aims to bring online over several years (see story, page 6).
Invenergy	Ector County (330 MW Gas)	Ector County, Texas	Guggenheim (seller)	Invenergy has put the peaker up for sale (PFR, 2/26).
	Nelson (584 MW Gas)	Rock Falls, Ill.	Credit Suisse	A buyer is said to have been selected following a multiple-stage auction process (PFR, 5/7).
● LS Power	Aurora (878 MW Gas)	Aurora, Ill.	Guggenheim, BAML	LS Power has again taken bids for the portfolio after adding the Ironwood facility to the group (see story, page 1).
	Rockford (450 MW Gas)	Rockford, Ill.		
	Ironwood (765 MW Gas)	Lebanon, Pa.		
	Seneca (508 MW Hydro)	Warren, Pa.	Barclays, PJ Solomon	LS Power is marketing the project four years after it abandoned an initial to attempt 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).
● Rochelle Municipal Utilities	Unnamed (20-mile Transmission)	Ogle County, Ill.		A NextEra Energy subsidiary is buying the assets following a competitive sale process (see story, page 8).
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).
Sempra Energy	Portfolio (2.6 MW Wind, Solar)	U.S.		Sempra is selling its U.S. renewable assets (PFR, 7/2).
● Shell WindEnergy	Colorado Greens (162 MW Wind, 50%)	Prowers County, Colo.		Shell is selling its stake in the 2003 vintage project to co-owner Avangrid Renewables (see story, page 8).
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 Taryana Odayar at (212) 224 3258 or e-mail taryana.odayar@powerfinancerisk.com

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PROJECT FINANCE

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector.
A full listing of deals for the last several years is available at http://www.powerfinancerisk.com/Data.html

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
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, Istituto 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 (PFR, 7/23).
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 (PFR, 7/23).
			EIG, Northwestern Mutual	Pref. Shares	TBA		
Capital Dynamics	Imperial South, Imperial West (280 MW Solar)	Impercial 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 (PFR, 7/23).
● Carlyle Group	Rhode Island State Energy Center (583 MW Gas)	Johnston, R.I.	Investec	Term Loan A	$363M	7-yr	The financing, priced at L+275 bp with a 99.25% OID and including a "hedge toggle" feature, closed on July 20 (see story, page 5).
● Carlyle Group	Rock Springs (385 MW Gas)	Maryland	Morgan Stanley	Term Loan B	$85M	6-yr	Carlyle Group is expanding its $650 million term loan B for Nautilus Power to acquire units 1 and 2 of the peaker (see story, page 1).
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 (PFR, 7/23).
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		
Faro Energy	Unknown (Solar)	Brazil	TBA	Bond	TBA	TBA	Solar company Faro Energy has not released the deal size or terms (PFR, 7/16).
FGE Power	Goodnight (500 MW Wind)	Armstong County, Texas	Karbone	Tax Equity	TBA		The sponsor has already secured a cash equity commitment for the project from Fortistar (PFR, 5/29).
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	
● ArcLight Capital Partners, Blackstone	Lightstone Generation (5.3 GW Coal, Gas)	Ohio, Indiana	Credit Suisse	Term Loan	$300M	6-yr	The portfolio's private equity sponsors will use the proceeds of the incremental debt raise to pay themselves a dividend (see story, page 5).
Longroad Energy	Phoebe (250 MW Solar)	Winkler County, Texas	CIT Bank	Construction, Term Loan	$292M	TBA	The project has a 12-year PPA with Shell. Longroad worked with CCA Group as financial adviser and has sold the project to Canada's Innergex (PFR, 7/9).
			Wells Fargo	Tax Equity	TBA		
Longview Power	Longview (700 MW Coal)	Maidsville, 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 (PFR, 7/23).
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 (PFR, 7/23).
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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Lightstone Looks to Add Term Loan B Debt

Lightstone Generation, the non-utility generation joint venture between **ArcLight Capital Partners** and **Blackstone Group**, is raising additional debt in the term loan B market to fund a dividend to its private equity sponsors.

The company, which owns a 5.3 GW portfolio of coal- and gas-fired assets in **PJM Interconnection**, is returning to the leveraged loan market for the extra tranche just months after it cut pricing on its existing $1.675 billion term loan B package by 75 basis points (PFR, 2/2).

Credit Suisse is left lead on the latest $300 million debt raise, which will increase Lightstone's senior secured term loan B debt burden to $1.862 billion. The new tranche, launched on July 25, will mature in 2024, at the same time as the existing loan.

The package also includes a $100 million term loan C for cash collateralized letters of credit due in 2024 and a $100 million revolving credit facility due in 2022.

At 375 bp over Libor, with a 1% Libor floor, initial price thoughts are in line with the recent repricing of the rest of the debt. The borrower is offering a 99.5% original issue discount and commitments are due by Aug. 1.

Moody's Investors Service affirmed its Ba3 rating of the senior secured debt in a report issued on the day the deal was announced.

"Proceeds from the incremental debt plus $75 million in cash on the balance sheet will be used to pay a one-time dividend of $375 million to the sponsors," wrote the rating agency's analysts. "We anticipate that 65% of total debt, including the incremental $300 million of tack-on debt, is expected to remain outstanding at debt maturity under our base case, which could result in some refinancing risk."

Spokespeople for Blackstone in New York and ArcLight in Boston did not immediately respond to inquiries. ■

Carlyle Seals Bank Market Refi for CCGT

The Carlyle Group closed a term loan A refinancing for a gas-fired project on July 20, highlighting the competitiveness of the crowded bank market.

Investec was sole bookrunner on the $363 million, seven-year debt package to refinance the 583 MW Rhode Island State Energy Center in Johnston, R.I.

The deal—priced at 275 basis points over Libor with a 99.25% original issue discount—was more than twice oversubscribed, *PFR* understands.

The fact that the private equity sponsor chose to refinance the term loan B in the bank market demonstrates the competitive terms on offer from banks, say deal watchers.

Earlier this year, **Ares-EIF** did the opposite, shifting the debt on its 700 MW St. Joseph Energy Center gas-fired project in Indiana from the banks into the term loan B market (PFR, 3/23).

HEDGE TOGGLE

The deal documentation for the RISEC refinancing includes a "hedge toggle" feature, which automatically adjusts the margin on the loan depending on whether project is supported by a power hedge in the future, say deal watchers.

Living on the hedge

Carlyle signd a three-year tolling agreement for the project that fixes its energy margin from January of next year until December 2021, according to a June 26 report from **Moody's Investors Service**.

The counterparty for the tolling agreement, unidentified in the public rating report, is **Shell Energy North America**.

Under the terms of the hedge toggle, the pricing on the loan will step up by 100 basis points unless RISEC secures a power hedge for years four through seven of the deal.

The proceeds of the bank loan will be used to repay a term loan B arranged by **Morgan Stanley** and **GE Capital** in 2015, along with a $50 million revolver (PFR, 11/12/15).

Carlyle coupled the $325 million, seven-year institutional loan with $207 million of equity to acquire RISEC from **Entergy Group** earlier that year (PFR, 10/12/15).

The term loan B for RISEC had ratings of Ba3 and B+ from Moody's and **S&P Global Ratings** prior to the refinancing.

"The revenues [under the tolling agreement] plus known capacity payments through May 2022 and hedged energy margins in place for the remainder of 2018 support cash flows for nearly the entire remaining life of the loan," wrote analysts at Moody's as they changed the outlook on the debt from negative to stable last month.

The Moody's rating had remained unchanged since it was issued in 2015, but S&P downgraded the deal from its original BB rating to B+ in January 2017.

Neither of the rating agencies has released a ratings report on the new debt. Officials at Investec and Carlyle in New York declined to comment. ■

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PROJECT FINANCE

Pension Fund Backs Battery Storage

A financing vehicle controlled by **Stem**, a distributed battery storage company based in California, has secured a C$200 million ($153 million) equity commitment from **Ontario Teachers' Pension Plan**.

Ontario Teachers' was also one of the investors in Stem's $110 million series D funding round, which was announced together with the project finance deal on July 24.

Greentech Capital Advisors advised on the equity raise, the proceeds of which Stem will deploy to finance battery projects for mostly commercial and industrial customers in Ontario over the next 12 months.

The Millbrae-headquartered developer builds battery projects before dropping them down into the financing vehicle, which is backed by a pool of debt and equity that the company says has grown to $650 million.

The tenors of its debt offerings are beginning to go up to 20 years—to match technology warranties from its component suppliers— but before the first 10 years, a flip structure should see Stem get a larger share of the cash flows.

Contributors to the project finance fund include **Generate Capital**, **Clean Fleet Investors** and **Starwood Energy Group Global**, whose $100 million commitment in August 2016 took the size of the financing vehicle to $350 million at the time (PFR, 1/26).

SINGLE-DIGIT COST OF CAPITAL

Stem's ceo **John Carrington** would not be drawn on the ratio and pricing of the debt and equity in the fund, but tells *PFR*: "Our blended cost of capital has come down from double digits during their first project finance raise to single digits today."

The company is looking to hire a project finance professional based in Ontario over the next year and use the Ontario Teachers' equity commitment to secure debt.

Stem's model in Ontario is to charge C&I customers fixed monthly payments to shave their peak demand charges, which are known as global adjustment (GA) charges in **Independent Electricity System Operator** parlance, following a similar approach the company took in Massachusetts.

"Class A customers can reduce their GA costs based on their ability to anticipate the top five peak hours for the current base period and reduce their consumption accordingly," reads the website of Ontario's IESO.

"It's a subscription model—not a lease or a power purchase agreement—targeted at addressing GA charges," Carrington explains. "The more effective we can be in addressing all five peaks, the more effective the storage solution." ■

EDPR Signs Two Contracts for Ohio Wind Project

EDP Renewables North America has inked two power purchase agreements with one offtaker for a 125 MW wind project in Ohio.

The Timber Road IV project in Paulding County will sell its output to an unnamed non-utility customer for 15 years under the terms of the contracts.

A spokesperson for the developer in Houston declined to disclose the identity of the offtaker.

The project is expected to begin commercial operations next year. ■

MERGERS & ACQUISITIONS

Canadian Developer Snaps Up Late-stage U.S. Wind Projects

Canadian developer **BluEarth Renewables** has lined up its second U.S. wind investment—the acquisition of a development-stage portfolio totaling some 795 MW in Medicine Bow, Wyo.

The Calgary-headquartered company is set to take over the development of **Intermountain Wind**'s 280 MW Two Rivers wind project, located north of Medicine Bow, as well as its 500 MW Lucky Star wind project just south of the same town. The remaining 15 MW is accounted for by a third wind project called Hanna, says a representative of BluEarth in Calgary.

BluEarth expects to bring all three projects online over the next several years. The purchase price could not immediately be learned.

Norton Rose Fulbright acted as U.S. counsel for BluEarth, with **Blake, Cassels & Graydon** acting as Canadian counsel.

BluEarth already has 31 wind, run-of-river hydro and solar projects in its portfolio, seven of which are in development while the rest are operational. Its majority shareholder is the **Ontario Teachers' Pension Plan**.

"This acquisition provides BluEarth with a significant growth opportunity in the United States that builds on our team's development expertise," said **Grant Arnold**, BluEarth's president and ceo, in a statement.

In February, BluEarth made its first U.S. wind investment, acquiring an 80% interest in two operating wind facilities, the Adams Wind Farm and Danielson Wind Farm in Meeker Country, Minn., which total 39.6 MW (PFR, 2/6). The two projects have been online since 2011 and sell their output to **Xcel Energy** under 20-year power purchase agreements.

BluEarth also indirectly owns a non-wind asset in the U.S.—a stake in the 31.5 MW Allegheny hydro project which it holds through its interest in Oshawa, Ontario-based hydro generator **H2O Power**. The Allegheny project has been online since 1990 and comprises two separate hydro facilities in Adrian and Cowansville, Pa., with a long-term PPA.

Besides the Two Rivers and Lucky Star projects, Intermountain's late-stage wind portfolio includes the 40 MW Black Canyon project east of Idaho Falls, Idaho.

Intermountain typically develops projects to the point where they have construction approval before selling them to strategic investors who put PPAs in place.

The developer also has land and interconnection rights for a pipeline of early-stage wind, solar and energy storage projects and is working with landowners and regulatory agencies to develop three transmission projects.

Representatives from Intermountain did not respond to requests for comment by press time. ■

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Private Equity Firm Moves Forward with PJM Gas-Fired Portfolio Sale

« FROM PAGE 1

Aurora and 515 MW Rockford peakers, which are located in their namesake towns in northern Illinois (PFR, 3/9).

The peakers are located in the ComEd locational deliverability area while the Ironwood facility is located in the MAAC LDA.

LS Power has recruited **Guggenheim Securities** and **Bank of America Merrill Lynch** to run the new sale process, which has attracted several bidders, a person close to the process tells *PFR*.

The private equity developer and sponsor initially acquired Ironwood in 2016, through portfolio company **Helix Generation,** from Calgary-based **TransCanada Corp.** The facility was one of four assets totaling 3.95 GW that TransCanada handed over in the $2.2 billion deal.

Ironwood has changed hands a number of times prior to LS Power's acquisition, having first been sold by **AES Corp.** in 2012 to **PPL Corp.**, which subsequently sold it under its subsidiary **Talen Energy Corp.** to TransCanada in 2016.

LS Power also acquired the Aurora and Rockford simple cycle facilities in 2016, paying **NRG Energy** $369 million for the plants before refinancing them as **RA Generation** with a $325 million seven-year term loan package the following year.

Officials at LS Power in New York did not answer requests for comment by press time. ■

Spanish Developer Sells Mexico Solar Project with Pre-reform PPAs

Dhamma Energy has closed the sale of a 108 MW (DC) solar project in the Mexican state of Guanajuato that is contracted under private power purchase agreements signed before the country's energy market reforms.

Prana Power, a portfolio company of Mexican private equity firm **Artha Capital**, acquired the ready-to-build project on June 21.

Dhamma developed the two-part project in partnership with San Jose, Calif.-headquartered **SunPower Corp.** under the legal framework that allowed non-utility corporations to contract directly with generation projects prior to Mexico's 2015 energy market reforms.

Several projects have obtained financing in recent years on the basis of grandfathered contracts signed under the previous regime, known as the self-supply or self-consumption scheme, including **Mexico Power Group**'s 130 MW La Bufa wind project in Zacatecas and **EDP Renewables**' 200 MW Coahuila wind project in Coahuila (PFR, 12/03/15, 6/30/16).

A 30 MW solar project in San Luis Potosi that Dhamma recently sold to **Balam Fund** is also contracted under a legacy private PPA (PFR, 6/27).

The project that Dhamma has sold to Prana Power, which was not named in the announcement of the deal, is expected to be online by the end of 2019. The identities of its offtakers could not immediately be learned.

"The Mexican market turned from a sleeping giant into one of the most dynamic renewable energy markets in the Americas during the last years," says **Martin Vogt**, managing director at **MPC Renewable Energies**.

"While the latest auctions were a pure cost-of-capital play, private PPAs with strong counterparties are the most attractive part of the market and offer excellent investment opportunities," he adds.

> **"The Mexican market turned from a sleeping giant into one of the most dynamic renewable energy markets in the Americas during the last years"**

Private companies were not initially permitted to participate as offtakers in the state-run power auctions that have formed a cornerstone of Mexico's power market reforms since 2015, but that changed in the last round, when **Iberdrola** and **Cemex** both bid successfully on the buy-side (PFR, 6/14).

Madrid-based Dhamma has also developed projects under the post-reform contractual framework, with 1 GW (DC) of solar under development in Mexico, including more than 300 MW (DC) with permits to begin construction. ■

EDF Scores Buyer for Wind Project in Hawkeye State

EDF Renewables North America has locked down a buyer for a 91 MW project in Iowa that is due to be completed by the end of the year.

MidAmerican Energy, a **Berkshire Hathaway Energy** subsidiary, is buying the project, called Ivester Wind Farm, and will add it to its Wind XI project, a $3.6 billion, 2 GW portfolio formed of various wind facilities spread across the state.

MidAmerican has issued corporate green bonds to raise funds to finance the construction of the projects.

The Ivester project, situated about 85 miles northeast of Des Moines, in Grundy County, is due to be completed by the end of the year

Mortenson has secured the construction contract and the project will be fitted with 35 **Siemens-Gamesa** turbines.

The purchase price could not immediately be learned. MidAmerican did not use external financial advisers for the transaction, says a spokesperson for the company.

EDF did not respond to requests for comment by press time. ■

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MERGERS & ACQUISITIONS

Prairie State City to Sell Transmission Assets to NextEra

A subsidiary of **NextEra Energy** is set to acquire 20 miles of 138 kV transmission lines from a municipal utility in Illinois following a yearlong, competitive sales process.

NextEra Energy Transmission MidAtlantic, a regional division of **NextEra Energy Transmission**, will purchase transmission lines and associated substation facilities at Caron Road and Twombly in the City of Rochelle, in Ogle County, under the terms of the deal, pending state and U.S. **Federal Energy Regulatory Commission** approvals.

The transmission assets are currently operated by **Rochelle Municipal Utilities** under the functional control of **PJM Interconnection**, according to a FERC filing.

The deal with NextEra is the culmination of a lengthy sale process launched by the small municipal electric utility in an effort to re-focus on its distribution services.

Last July, RMU issued a request for proposals to explore either a strategic partnership in relation to the assets or their outright sale.

After receiving several competitive bids, the city council reached a provisional decision in October.

"NEET offered Rochelle the best overall value, including a premium over the net book value of the assets and a commitment to continue working in close partnership with Rochelle on needed upgrades to the transmission system," read the city's comments on the decision, filed with FERC on July 16.

NEET MidAtlantic will provide $20,000 annually for 10 years for community and economic development projects in downtown Rochelle as part of the deal.

Negotiations over the purchase agreement were finalized in April and the parties aim to close the transaction by September this year.

The purchase price for the transmission lines could not immediately be learned.

"This transaction provides Rochelle and RMU with the best strategic opportunity going forward to service its residents and electric utility customers," said Rochelle's mayor, **Chet Olson**, in a statement announcing the deal.

NEET's transmission portfolio includes operating assets in Texas and New Hampshire as well as projects under development in Canada, **MISO**, **NY-ISO**, the **Southwest Power Pool** and California.

Attorney **Richard Heinemann** of Madison, Wis.-based law firm **Boardman & Clark** was Rochelle's legal adviser on the transaction. The City was also advised by New York-based accountancy and tax advisory firm **Baker Tilly Virchow Krause**, several area specialists in the transmission sector and bond counsel.

Representatives of NextEra did not respond to requests for comment by press time. ■

Clean Line Offloads Non-Transmission Projects

Clean Line Energy Partners has agreed to sell its stake in a 600 MW development-stage wind farm and other non-transmission-related projects as it focuses exclusively on its Grain Belt Express project.

Quantum Energy Partners, a sector-specific private equity shop, has agreed to acquire the assets in the latest of a string of sales by Clean Line.

The names and locations of the projects Quantum is buying, which include battery storage as well as wind facilities, were not disclosed in a statement announcing the deal.

"We continue to prove the thesis that building new infrastructure is key to getting more renewable energy to market," said **Michael Skelly**, chairman of **Clean Line Energy**, in a statement.

"With the recent sale of our non-transmission assets to Quantum, as well as the sales of our Plains & Eastern project, Mesa Canyons Wind Farm and Western Spirit project, a core team at Clean Line Energy is now solely dedicated to advancing the Grain Belt Express project," he added.

Clean Line sold the Oklahoma portion of its Plains & Eastern transmission project to **NextEra Energy Resources** in December 2017 before offloading its Western Spirit transmission project and the associated 1 GW Mesa Canyons wind project in New Mexico to **Pattern Development** in May (PFR, 4/5, 5/21).

Jay Nixon, a former governor of Missouri, is spearheading Clean Line's efforts to obtain approval for its remaining project, the $2.3 billion, 780-mile Grain Belt Express, which would connect wind generation in Western Kansas with load centers in **PJM Interconnection**. ■

Shell to Sell Stake in Antique Wind Project to Co-Owner

Shell WindEnergy is moving ahead with the sale of its half of a 15-year-old Colorado wind project to the company that already owns the remaining stake.

Avangrid Renewables, the **Iberdrola** subsidiary, is buying Shell's stake in the 162 MW project, which is called Colorado Greens and located in Prowers County, according to a July 26 U.S. **Federal Energy Regulatory Commission** order approving the transaction.

The Colorado Greens facility was the fourth-largest wind farm in the U.S. when it was constructed in 2003 by **GE Wind Energy**, which developed and still operates and maintains the project. **General Electric** also supplied the project with its 108 turbines.

ANZ and **Rabobank** led the consortium of banks that financed the project on the basis of its 15-year power purchase agreement with **Xcel Energy**.

As the project's PPA expires this year, it could be ripe for repowering using production tax credit-qualified components.

Spokespeople for Avangrid in Portland, Ore. and Shell in Houston did not immediately respond to inquiries. ■

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Power Sector Term Loan B Pricing Remains Stubbornly Tight

« FROM PAGE 1

lower pricing and credit for merchant power sales in some markets.

Against this background, some bankers have leaped on reports that term loan B lenders are beginning to push back on aggressive terms in that market as a sign that the pendulum could soon swing the other way.

"On levfin deals there has been some push-back finally from institutional investors," says a senior project finance banker in New York. "Usually it starts there, on the lower credit side of the market, and trickles back to the I.G. side."

The banker, whose institution is looking to maintain a disciplined approach to project finance lending, also questions the wisdom of firms that are offering ultra-competitive terms to win business.

"The cycle might be about to turn, so you'd rather be on a shorter tenor," he notes. "I was surprised to see people differentiating themselves by going back to offering long-term financing."

A slowdown down in collateralized loan obligation issuance and a glut of term loan deals in June has indeed had an impact on the dynamics of the term loan B market, which has seen a hot summer, not unlike the one sweeping across the U.S., deal watchers tell *PFR*.

The spike in activity in June, which was related to leveraged buy-outs and mergers and acquisitions, gave investors more deals to choose from and this was reflected in more generous pricing. Meanwhile CLO managers, which account for over 50% of the investor base for leveraged loans, saw a spike in reset transactions arising from two-year-old non-call periods elapsing.

In the $10 billion corner of the term loan B market where the power sector borrowers play, however, conditions do not seem to have softened.

"We're seeing pricing in term loan B's in general reset approximately 50 bp wider since the market lows achieved in March," says **Ryan Williams**, director in leveraged finance capital markets at **Credit Suisse**. "But I think it's important to differentiate between the general TLB market and the power sector, which has been resilient."

> **"The technicals are still attractive so I wouldn't be surprised if repricings come back with a vengeance post Labor Day"**

Williams attributes the resiliency of power sector deals to improvements in spark spreads over the past year, the stronger than expected **PJM Interconnection** capacity auction results and a slow-down in new-build activity.

"These factors have improved sentiment towards the power sector in the TLB space and led to more resilient pricing for power issuers when compared to the broader market," he says.

Pricing on term loan Bs for power sector borrowers—particularly in gas-fired generation—has continued to reverse-flex or at least stand firm during execution, rather than flexing up.

For instance, the margin on **Invenergy Thermal Operating I**'s term loan B refinancing earlier this month—which was four times oversubscribed—flexed down from initial whispers of 375 bp to 350 bp over Libor (PFR, 7/9).

The Carlyle Group saw similar investor interest for an $85 million tack-on to the $650 million term loan B on its Nautilus Power portfolio, which was priced on July 20.

Left lead **Morgan Stanley** and joint bookrunners **Credit Suisse** and **Goldman Sachs** priced the add-on, which matures in 2024 along with the rest of the loan, at 425 bp over Libor with a 1% index floor.

The banks sold the package to institutional investors at an original issue discount of 99.875, a smaller concession than the 99.5 that was previously touted.

Nautilus will use the proceeds of the deal to acquire units 1 and 2 of the four-turbine 670 MW Rock Springs gas-fired peaker in Cecil County, Md., from **Old Dominion Electric Cooperative**.

Carlyle acquired units 3 and 4 of the plant as part of the 1.7 GW Essential Power gas-fired and hydro portfolio it bought from **IFM Investors** in a deal that closed last June (PFR, 2/2/16).

The Nautilus loan marked the second time this month when an opportunistic borrower tapped the term loan B market to tack-on a small expansion to an existing debt package.

Private equity sponsors **ArcLight Capital Partners** and the **Blackstone Group** have hired Credit Suisse to raise an additional $300 million in six-year debt against their 5.3 GW **Lightstone Generation** portfolio to help pay themselves a $375 million dividend (PFR, 7/25).

Meanwhile, the competitive terms on offer in the bank loan market could continue to attract more, higher-yielding transactions away from the term loan B market, such as refinancings and acquisition-related deals.

"The bank loan market is a good place for borrowers to play in," says **Ralph Cho**, co-head of North American power and infrastructure finance at **Investec** in New York. "Assuming similar transactions are offered in both A and B loan markets, my view is that the A market would price the loan 50 bp tighter. We continue to see an active trending of B loan financings refinanced into the A loan market."

One acquisition financing opportunity that lenders and term loan B arrangers are watching closely is **Dominion Energy**'s sale of two unregulated gas-fired assets: the 1,240 MW Fairless Works Energy Center in Fairless Hills, Penn., and the 450 MW Manchester Street power station in Providence, R.I. (PFR, 7/18).

JP Morgan is running the auction process for the plants, which deal watchers say are unencumbered.

For the term loan B market, meanwhile, as long as deals trade well, there will always be repricings to keep bankers busy.

"The technicals are still attractive so I wouldn't be surprised if repricings come back with a vengeance post Labor Day," says another term loan B banker. "There has been a bit of a lull because people who had to reprice have already done so. After Labor Day, those who do not have non-call protection will be looking to reprice."

Additional reporting by Richard Metcalf ■

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PEOPLE & FIRMS

Boutique Targets Power Mandates with Senior Investment Banking Hire

« FROM PAGE 1

hill official in New York tells *PFR*. Widener declined to comment.

After dedicating 10 years to Deutsche Bank, Widener is bowing out as vice chairman and m.d. in charge of power and utilities within the firm's natural resources group, where he advised large corporate and private equity clients.

PFR understands that Deutsche m.d. **Binyam Giorgis** is now the senior banker in the firm's power & utilities group. Spokespeople for Deutsche in New York did not respond to requests for comment by press time.

Before heading to Deutsche, Widener oversaw **Bear Stern**'s global power and utilities group, including its alternative energy investment banking platform, as senior m.d. His three-year spell at Bear Stern followed two decades at **Merrill Lynch & Co.**, where he was m.d. in the energy and power group.

Widener is Greenhill's tenth m.d. recruit of 2018, and the boutique has been especially active in its hiring efforts in energy banking.

FIRST ENERGY, THEN POWER

Last month, **Michael Hafner** left his role as head of energy in EMEA at **UBS** in London to join Greenhill's Houston office as an m.d. covering the energy sector, and a few months before that, the firm snapped up **Ali Akbar**, previously of **RBC Capital Markets**, in New York, to take up the role of m.d. focusing on midstream energy (PFR, 6/5).

A notable live Americas energy mandate Greenhill is working on is for the Canadian government, which it is advising on the proposed sale of the Trans Mountain oil pipeline system, expansion project and related pipeline and terminal assets, having also advised on the acquisition of the assets from **Kinder Morgan Canada** for C$4.5 billion ($3.5 billion). ■

Jefferies Rebuilds Investment Banking Team

Jefferies has hired a senior banker from a bulge-bracket firm as it rebuilds its power and utilities investment banking team in New York.

Christopher Yonan, who was until recently a managing director at **Morgan Stanley**, is expected to start work at Jefferies in September, says a person familiar with the move.

The hiring comes after Jefferies' global power and utilities investment banking team, co-led by **Kevin Phillips** and **Hari Chandra**, left *en masse* to set up a new practice at **Cantor Fitzgerald** earlier this year (PFR, 1/10).

The group had been active in project finance and M&A advisory in the U.S., especially in relation to distressed assets.

A power sector mandate won by Jefferies recently was a financial advisory role on the potential sale of **The Blackstone Group**'s 526 MW Frontera gas-fired project in Hidalgo County, Texas, which sells its output across the border into Mexico.

JP Morgan is also a financial adviser on the sale process, as is Cantor Fitzgerald (PFR, 6/4).

In Yonan, Jefferies is bringing on board a former lawyer with more than 10 years' investment banking experience.

He started his career as an attorney with **Milbank Tweed**, where he spent several years before making the leap into investment banking by joining **Lehman Brothers** in May 2007.

Barclays acquired Lehman's investment banking group amid the financial crisis in 2008 and Yonan stayed on at the British bank until 2014, rising to director of leveraged and project finance.

He then left for a senior origination job at Morgan Stanley, where he worked on leveraged finance deals in the power and midstream gas sectors.

A spokesperson for Morgan Stanley in New York did not respond to a request for comment on his departure and a representative at Jefferies, also in New York, declined to comment.

LATAM EXPANSION

Meanwhile, Jefferies has also hired a Latin America specialist, **Ivan Oliveros**, from **Sumitomo Mitsui Banking Corp.** (PFR, 6/11).

Oliveros started in his new role as managing director for Latin America investment banking in New York last week. ■

Nashville-based Solar Shop Grows Team

Nashville, Tenn.-based solar project developer and independent power producer **Silicon Ranch Corp.** recently hired eight new employees, including a former **Royal Dutch Shell** finance manager and a business development manager.

The hiring activity this month, across various business functions, comes after Shell bought a 43.83% stake in the company from **Partners Group** for $217 million earlier this year (PFR, 1/16).

Mitchell Ice, who previously worked in finance and mergers and acquisitions at Shell, has joined the company as project finance structuring manager, while **Evan Bates**, a power and energy sector veteran of over 20 years, has taken up the role of vice president for business development.

Ice had worked at Shell in Houston since 2012, rising to the position of manager in the M&A and commercial finance team.

He was responsible for M&A across the Americas for Shell's exploration and production, midstream, integrated gas, and new energies businesses, leading and supporting transactions with an aggregate total transaction value in excess of $15 billion, according to the Anglo-Dutch energy company's website.

He will work alongside **Virginia Williams**, Silicon Ranch's v.p. for project finance and management, who is also a relatively new to the firm, having joined from **U.S. Bank**'s tax equity division last October.

Bates, meanwhile, has previously worked as principal and chief operating officer at **LightWind Development**, senior engineer with **Southern Power** and v.p. of business development with **Cadence Infrastructure**, all in Birmingham, Ala. ■

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AltaGas CEO Resigns after Complaint, Board Reshuffle In Progress

« FROM PAGE 1

company issued a statement on July 25 noting that the complaint was "not related to AltaGas' strategy, operations or financial reporting."

Harris, who is in his mid-50s and has two decades of experience in the energy sector, joined AltaGas in 2010 and took over as ceo in April 2016 from the company's founder, **David Cornhill**. Prior to working in energy, Harris was a commander in the **U.S. Navy**.

"My tenure at AltaGas has been a privilege - whether it was driving key projects to completion like the Northwest BC Hydroelectric Facilities, or leading AltaGas as CEO for the last two years during a time of transformational change," said Harris, in a statement.

AltaGas stock dipped by C$0.71, or 2.6%, to $26.37 a share in the wake of the announcement, before recovering to $26.60 by mid-afternoon on July 25. The company is listed on the **Toronto Stock Exchange**.

AltaGas founder and chairman David Cornhill and board member **Phillip Knoll** will act as interim co-ceos of the Calgary-based company until the board's newly-formed search committee finds a permanent replacement for Harris.

"In order for AltaGas to remain focused on its business priorities, the Board and David Harris have agreed that his resignation is the appropriate course of action for the company," said Cornhill in a statement.

Cornhill founded AltaGas in 1994 and has been chairman of the board ever since. He will retain the chairmanship while acting as interim co-ceo.

The other intermim co-ceo, Knoll, is the president of **Knoll Energy** and a former ceo of **Corridor Resources**. He was a director of AltaGas's subsidiary, the **AltaGas Utility Group**, from 2005 to 2009 and has been a director of **Heritage Gas**, in turn a subsidiary of AltaGas Utility Group, since 2003.

As interim co-ceo, he will temporarily step down from AltaGas's audit committee but will rejoin once the new ceo is appointed.

BOARD RESHUFFLE

The company also announced the appointment of three new directors to the board, expanding the number of seats from nine to 12.

The three new Board members are **Cynthia Johnston, Pentti Karkkainen** and **Terry McCallister**.

"Having Cynthia, Pentti and Terry as our newest directors brings even deeper knowledge and expertise to our Board," said Cornhill in a statement. "They will be valuable additions to our Board and our Board looks forward to the contributions they will make over the coming transformational years."

One more board seat will be filled once the company appoints a new ceo.

AltaGas did not respond to requests for further comment.

WGL ACQUISITION

Earlier this month, AltaGas closed a deal to buy Washington, D.C.-based gas utility **WGL Holdings** after getting the green light from the **Public Service Commission of the District of Columbia**. It was the last of six regulatory approvals the deal needed.

AltaGas intends to raise approximately $2 billion through asset sales as part of its funding for the WGL acquisition. The company has already found buyers for a 35% stake in its hydro assets in northwest British Columbia, a deal which will bring in $992 million, about half of the amount to be raised.

"With the sale of the Facilities and certain anticipated non-core assets, we expect over half of the $2 billion in targeted asset sales to be completed by mid-summer," said Harris in a statement on June 13.

Following his resignation, investors will be watching closely to ensure the company is on track to achieve this target. The acquisition is backstopped by a U.S. $3 billion bridge facility and $2.6 billion in equity proceeds.

AltaGas also has ownership interests in Canada's first west coast propane export terminal, the Ridley Island Propane Export Terminal on Ridley Island near Prince Rupert, B.C. Due to come online by the first quarter of 2019, the terminal is designed to enhance access to Asian propane markets. ■

Santander Adds V.P. to New York Project Finance Team

Santander has hired a project finance banker who previously worked for a Japanese bank in New York, *PFR* has learned.

Kalai Murugesan, who had been at **Mizuho** for more than seven years prior to the move, is said to be joining Santander as a vice president.

Santander's roughly 12-person acquisition and project finance line-up, led by **Nuno Andrade** in New York, has undergone a few changes in the past year.

Last September, **Juana Galindez**, who was a vice president, left to take up a new role as assistant vice president at **Allianz Global Investors**. The Allianz GI U.S. infrastructure debt team is led by Andrade's predecessor as project and acquisition finance chief at Santander, **Jorge Camiña**.

Also in September, a project finance associate called **Victoria Manresa** relocated from New York to London, while remaining with Santander.

Whether the Spanish bank has hired anyone else other than Murugesan to replenish the headcount in New York could not immediately be learned. A spokesperson for the firm in Boston did not immediately respond to an inquiry.

During her time at Mizuho, Murugesan worked on non-recourse financings including construction loans, term loans, mini-perms, tax equity and deals involving private placements and project bonds, according to her LinkedIn profile.

Before joining the Japanese bank in 2011, she spent four years at **Société Générale**, where she was an associate in the project and leveraged finance portfolio management team.

Mizuho hired former **Morgan Stanley** banker **Jonathan Yellen** to lead a renewed push into project finance last December (PFR, 12/7).

Earlier this year, the Japanese bank added a director to its Americas project finance team in the form of **David Vuelta Mitchell**, who was previously a director at pension fund manager **TIAA** (PFR, 3/29).

"As we continue to build out our project finance capabilities, we expect to make several hires at various levels in the immediate term," says a representative of Mizuho in New York. ■

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PEOPLE & FIRMS

GE EFS Bankers Find New Roles

At least three **GE Energy Financial Services** staffers landed new positions in New York in the past couple of months, as the firm's restructuring of its power finance business rumbles on.

Jennie Rose joined **Barings** as director of global infrastructure debt earlier this month, while **Moses Esema** and **Danny Mintzer** both joined **Bank of America Merrill Lynch**'s renewable energy finance team in June.

The three financiers had worked in various subdivisions of GE EFS, the energy and power financing arm of **General Electric**, whose assets the parent is looking to divest.

BAML and **Citi** are mandated as financial advisers on the sale of GE EFS's private equity and tax equity holdings and its project finance loan book (PFR, 6/4).

The company has also announced a reshuffle of its top team, with **Tim Howell** and **Kevin Walsh** set to retire by early 2019 and **Gaurav Raniwala**, **Susan Flanagan** and **Raghuveer Kurada** taking over (PFR, 6/14).

Denise Persau Tait is understood to be staying on as managing director and head of the debt group and the company is said to be looking for buyers to take on the project finance platform's remaining employees as well as its assets.

BARINGS REBUILD

Rose, who is now at Barings, had joined GE EFS in 2005 as an assistant vice president in the thermal equity investing team, becoming senior v.p. in the debt finance team by the time of her departure.

Her arrival at Barings comes as the investment manager bolsters its global infrastructure debt group in the wake of the departures of managing directors **Orhan Sarayli** and **Lou Iaconetti** in June (PFR, 7/17).

Rose began her banking career with **Deutsche Bank**'s project finance division in 1998 before embarking on one-year stints with consultancies **The Advisory Board Company** and **Inductis**.

TWO BERTHS AT BAML

Esema has joined BAML after four years with GE EFS, where he closed $700 million in debt and equity investments across the U.S. and emerging markets and managed a $400 million global solar portfolio, according to his LinkedIn page.

Joining him at BAML is Mintzer, who began his career with **Deloitte Consulting** in Washington, D.C., and joined GE EFS in New York in 2014 after a year with **Infrastructure Management Group**.

At GE EFS, Mintzer was promoted to assistant v.p. and handled financings for gas-fired peakers in **PJM Interconnection** as well as tax equity deals for **ERCOT** wind projects.

A spokesperson for BAML in New York did immediately respond to a request for comment. ■

Goldman Recruits LevFin Banker for Natural Resources

Goldman Sachs has added a senior banker to its leveraged finance team to focus on borrowers in the natural resources sector.

Ryan Munro, who was previously executive director in **UBS**'s energy investment banking division, joined Goldman this month, and will work on leveraged loan and high yield bond mandates at Goldman, *PFR* understands.

Goldman's high yield team has been active recently on deals to refinance LNG liquefaction terminal debt in the bond market.

Last month, for instance, the firm was one of four bookrunners on a $1 billion senior secured note offering for the third train at **Freeport LNG**'s liquefaction project in Quintana, Texas (PFR, 6/26).

Munro spent almost 11 years at UBS, rising to the rank of executive director in the leveraged finance team, where he covered energy sector clients.

He left the bank briefly in 2009 to work at **Cantor Fitzgerald** but rejoined the Swiss firm the following year, and was part of the UBS team that advised **TexStar Midstream Services** on its merger with **Southcross Energy Partners** in 2014.

Last year, UBS was co-manager on a $500 million corporate high yield bond issuance from **Talen Energy Supply** (PFR, 4/11/17).

Munro originally joined UBS in 2007, having spent three years at **JP Morgan** and another three at **Royal Bank of Scotland**. ■

Q2 LEAGUE TABLES

Correction

dealogic

The league tables published in last week's *PFR* were incorrect as they were based on inaccurate information provided by **Dealogic**.

We are happy to be able to publish the correct league tables for the first half of the year below.

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

Pos	MLA	Deal Value $m	No.	% Share
1	MUFG	2,096	12	17.1
2	KeyBanc Capital Markets	1,138	19	9.3
3	Morgan Stanley	808	3	6.6
4	Santander	643	10	5.2
5	BNP Paribas	635	5	5.2
6	Crédit Agricole	483	6	3.9
7	Investec Ltd	466	5	3.8
8	SunTrust Robinson Humphrey	462	5	3.8
9	Rabobank	444	6	3.6
10	Natixis	384	4	3.1
	Total	**12,289**	**59**	**100.0**

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

Pos	MLA	Deal Value $m	No.	% Share
1	Sumitomo Mitsui Banking Corp.	504	7	13.9
2	Santander	358	6	9.9
3	Banco Bradesco BBI	347	9	9.5
4	Banco Itau BBA	273	6	7.5
5	Natixis	266	3	7.3
6	Citi	208	3	5.7
7	Bank ABC	190	3	5.2
8	MUFG	166	2	4.6
9	Banco Hipotecario	158	1	4.3
10	Banco do Brasil	144	2	4.0
	Total	**3,637**	**31**	**100.0**

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

Pos	MLA	Deal Value $m	No.	% Share
1	MUFG	318	2	40.8
2	HSBC	175	1	22.4
3	Bank of America Merrill Lynch	143	1	18.4
3	RBC Capital Markets	143	1	18.4
	Total	**780**	**2**	**100.0**

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

Pos	MLA	Deal Value $m	No.	% Share
1	Goldman Sachs	1,015	1	29.8
2	JP Morgan	524	3	15.4
3	Citi	422	3	12.4
4	Banco Itau BBA	407	4	12.0
5	BNP Paribas	324	2	9.5
	Total	**3,404**	**10**	**100.0**

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