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VOL. XXI, NO. 30 / August 06, 2018

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

MERGERS & ACQUISITIONS

MIC Finds Buyer for Bayonne Energy Center

Macquarie Infrastructure Corp. has found a buyer for its 644 MW Bayonne Energy Center gas-fired plant in New Jersey. Page 8

LITIGATION

Contempt Ruling in Ohio CCGT Court Battle

A judge found the consortium which owns the 940 MW Lordstown project to be in contempt of court. Page 9

PEOPLE & FIRMS

Credit Fund Hires for Infra Business Launch

A direct lending platform has hired a structured finance expert to establish an infrastructure and real assets team in New York. Page 12

Starwood's Compass Finds Way Back to Term Loan B Mart

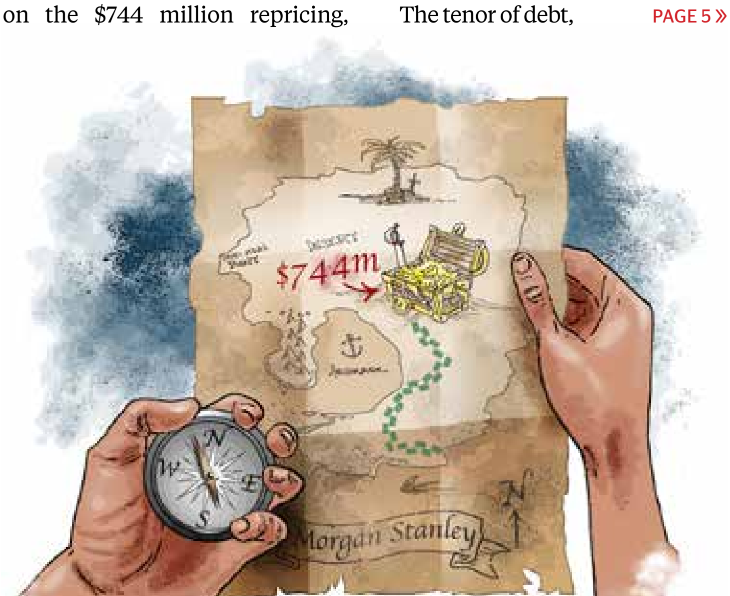
Shravan Bhat

Starwood Energy Group Global has hired a pair of banks for a repricing of the term loan B associated with its 1.2 GW **Compass Power Generation** gas-fired portfolio, about eight months after the loan was last priced.

Morgan Stanley is left lead on the $744 million repricing, while **MUFG** is joint bookrunner. **Crédit Agricole** and **SunTrust Robinson Humphrey** are co-managers.

Following a lender call on Aug. 1, initial price talk was set in the range of 325 to 350 basis points over Libor with a 1% Libor floor, with the loan to be sold at par. Commitments are due by Aug. 8.

The tenor of debt, PAGE 5 »



Basis points, ahoy!

Nomura Adds Three in Hiring Spree

Richard Metcalf

Nomura, the Japanese bank that hired former **Deutsche Bank** group head **Vinod Mukani** to lead a push into Americas infrastructure and power finance last year, has expanded its team with a series of hires in the last two months.

The new hires, at vice president and associate level, include financiers who have worked in power and renewables-focused structured finance roles at rival banks as well as a former project finance attorney making the switch from law to finance.

They are **William Bond**, who was previously at **Bank of America Merrill Lynch**, **Zhao Yang**, who was most recently a lawyer with **Latham & Watkins**, and **Hua Ding**, who left **Mizuho** last month. PAGE 11 »

Creditor to Seize CCGT in Latest MACH Gen Restructuring

Shravan Bhat

Talen Energy subsidiary **New MACH Gen** is handing over a roughly 1 GW gas-fired project to a creditor in exchange for a reduction of its debt burden as the CCGT portfolio goes through its latest restructuring.

The U.S. **Federal Energy Regulatory Commission** approved the transfer of the 1,018 MW Harquahala CCGT PAGE 7 »

P.E. Firm Eyes Banks for PJM CCGT Debt Raise

Shravan Bhat

A private equity sponsor is evaluating proposals from would-be lead arrangers for a long-awaited quasi-merchant gas-fired project in **PJM Interconnection**.

Ares-EIF is targeting the bank market for its 620 MW Hill Top Energy Center in Greene County, Pa., and is aiming for a leverage ratio similar to the 50% levels that have been seen on other recent quasi-merchant PAGE 5 »

POWER UP: CHECK OUT A SELECTION OF THE WEEK'S POWER AND UTILITY NEWS ON TWITTER @POWERFINRISK

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PROJECT FINANCE

Texas Ruling Spells End of Wind Catcher for AEP

An unfavorable ruling from the **Public Utility Commission of Texas** has killed **American Electric Power's** plan to acquire the 2 GW Wind Catcher project, being developed by **Invenergy** in the Oklahoma panhandle.

American Electric Power announced on July 27 that it was cancelling the project after an open meeting of the Texas PUC the day before, at which the commission unanimously rejected the utility holding company's proposal to acquire the facility through two of its regulated utility subsidiaries.

"We are disappointed that we will not be able to move forward with Wind Catcher, which was a great opportunity to provide more clean energy, lower electricity costs and a more diverse energy resource mix for our customers in Arkansas, Louisiana, Oklahoma and Texas," said **Nicholas K. Akins**, AEP's chairman, president and chief executive officer, in a statement.

"To realize the full benefits of Wind Catcher for customers, timely approvals were required from all jurisdictions so we could complete the project by the end of 2020 and be eligible for 100 percent of the federal production tax credit."

Southwestern Electric Power and **Public Service Co. of Oklahoma** would have owned 70% and 30% stakes of Wind Catcher, respectively, under the deal struck between AEP and Invenergy, which had been approved in Arkansas and Louisiana.

Chicago-based developer Invenergy had recently appointed several banks as coordinating lead arrangers on a roughly $2 billion loan to finance the construction of the project, which would have been the largest wind farm in the U.S. if built (PFR, 6/22).

The $4.5 billion wind farm was to be fitted with 800 **General Electric** turbines and due to be brought online by 2020.

Whether the developer is looking into other ways to keep the project alive, such as lining up another buyer or buyers or bidding for power purchase agreements, could not immediately be learned. Representatives of Invenergy in Chicago did not respond to inquiries by press time.

The PUC ruled that the deal between AEP and Invenergy did not offer enough benefits for ratepayers.

"This was an incredibly expensive wind project not just in absolute dollars but in terms of dollars per megawatt," says **Rex VanMiddlesworth**, a partner at **Thompson & Knight** who acted as legal counsel for **Texas Industrial Energy Consumers**, a voluntary association, in the case. "It would have cost 40% more than comparable wind projects," he adds.

A Texas PUC ruling was also a factor that derailed **NextEra Energy**'s proposed $18.4 billion acquisition of **Oncor Electric Delivery Co.**last year, noted Forrester (PFR, 3/31/17). NextEra's play for Oncor came out of the bankruptcy proceedings of its parent company, **Energy Future Holdings Corp.**

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Institutional Investor, LLC Issn# 1529-6652

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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
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 (PFR, 7/30).
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 (PFR, 7/30).
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	Glacier's Edge (200 MW Wind)	Cherokee County near Marcus, Iowa		Dutch pension fund manager PGGM is buying a 50% stake in the EDF Renewables portfolio (see story, page 10).
	Valentine Solar (111.2 MW Solar)	Kern County, Calif.		
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 (PFR, 7/30).
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 (PFR, 7/30).
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 (PFR, 7/30).
	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 (644 MW Gas)	Bayonne, N.J.	Guggenheim	A Morgan Stanley fund is acquiring the project for about $900 million (see story, page 8).
● Noble Environmental Power	Great Plains (114 MW Wind)	Hansford County, Texas		Geronimo Renewable Infrastructure Partners is buying the wind project from Noble (see story, page 8).
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 (PFR, 7/30).
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 (PFR, 7/30).
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).
● TransCanada Corp.	Cartier Énergie Éolienne Portfolio (590 MW Wind)	Québec, Canada		Innergex Renewable Energy is buying a 62% stake in the portfolio for $484 million (see story, page 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

● 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).
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 (PFR, 7/30).
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		
● Ares-EIF	Hill Top Energy Center (620 MW Gas)	Greene County, Pa.		Debt			The project sponsor is targeting the bank market with the aim of reaching financial close in the fourth quarter (see story, page 1).
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).
● Capital Power Corp., Harbert Asset Management	York Energy Centre (400 MW Gas)	Ontario, Canada	MUFG (left), Royal Bank of Canada	Term Loan	$176M	7-yr	The plant has been refinanced in a $212.7M deal, replacing a 5-yr term loan signed in May 2014 (see story, page 6).
				Letter of credit	$36.5M		
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 (PFR, 7/30).
	Rock Springs (358 MW Gas)	Cecil County, Md.	Morgan Stanley	Term Loan B	$85M	6-yr	Carlyle Group is adding to its $650 million Nautilus Power term loan B to acquire units 1 and 2 of the peaker (PFR, 7/30).
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).
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	
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	An unfavorable Texas PUC ruling has killed American Electric Power's plan to acquire the project (see story, page 2).
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)	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).
● Starwood Energy Group Global	Compass Power Generation Portfolio (1.2 GW Gas)	Pennsylvania, Massachusetts	Morgan Stanley (left)	Term Loan B	$744M	6-yr	A pair of banks has been hired for the repricing, which comes about eight months after the loan was last priced (see story, page 1).
				Revolving Credit Facility	$60M	4-yr	
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).
Talen Energy	New MACH Gen (1,440 MW Gas)	New York, Massachusetts	Beal Bank	DIP Loan	$20M	6-month	Beal Bank is taking posession of one of the assets in the portfolio in exchange for a debt reduction. The DIP facility is expected to convert into a 5-yr exit loan (see story, page 1).

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PROJECT FINANCE

Starwood's Compass Finds Way Back to Term Loan B Mart

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which comprises a term loan maturing in 2024 and a $60 million revolver due in 2022, is set to remain unchanged as a result of the repricing.

Starwood won *PFR's* North America Conventional Power Project Finance Deal of the Year for the last refinancing of the Compass portfolio, which closed less than a year ago (PFR, 5/21).

By combining its 840 MW Marcus Hook facility in Delaware County, Pa., with its Marco DM portfolio in Massachusetts, Starwood refinanced all three assets together, increasing the size of the term loan from $700 million to $750 million during execution, and pricing it inside initial whispers at 375 bp, funding a $150 million dividend (PFR, 12/14/17).

Moody's Investors Service and **S&P Global Ratings** rated the package Ba3 and BB-, respectively, at the time.

"Compass' Ba3 rating is supported by the more than $500 million of revenue expected to be earned during the tenor of the term loan under a long-term capacity contract with **Long Island Power Authority** and from capacity auctions in each of **PJM Interconnection** and **ISO-New England** markets," reads a Dec. 1 report from Moody's. "The LIPA contract is anticipated to generate approximately $43 million of revenue in 2018, and escalates by approximately 2% annually."

Compass hitting the term loan B market for the second time in eight months is a sign of the borrower-friendly conditions in the term loan B market, at least for power sector debt (PFR, 7/27).

Officials at Starwood in Greenwich and Crédit Agricole, Morgan Stanley and MUFG in New York did not immediately respond to inquiries. A spokesperson for SunTrust in Atlanta declined to comment.

P.E. Firm Eyes Banks for PJM CCGT Debt Raise

« FROM PAGE 1

gas-fired deals.

BNP Paribas, Crédit Agricole and **MUFG** are said to be among the lenders pitching for mandates, but no roles have yet been assigned, *PFR* understands.

Construction on the fully permitted project is expected to begin shortly after financial close, which is penciled in for the fourth quarter of this year.

Representatives at Ares and the three aforementioned banks in New York either declined to comment or did not respond to inquiries.

Hill Top was the only new CCGT to clear the most recent PJM capacity auction, at which prices came in higher than expected (PFR, 5/24).

Ares closed financing on another gas-fired project in Pennsylvania last year, taking similar advantage of cheap natural gas from the Marcellus shale region.

CIT Bank, GE Energy Financial Services and **Investec** provided the $340 million package for the 450 MW Birdsboro facility in Berks County (PFR, 2/13/17).

PROJECT FINANCE

Owners of Canadian Peaker Seal Refi

The owners of a contracted gas-fired peaker in Ontario have refinanced the plant in a C$276.48 million ($212.7 million) deal that closed two weeks ago.

MUFG (left lead) and **Royal Bank of Canada** (administrative agent) were the co-leads on the transaction, which refreshed the capital structure of the 400 MW York Energy Centre, whose ownership is split evenly between **Capital Power Corp.** and a fund controlled by **Harbert Asset Management**.

ING Capital also came on board as joint lead arranger.

The deal, which closed on July 26, comprises a C$229 million ($176 million) seven-year term loan and a C$47.48 million ($36.5 million) letter of credit.

Law firm **Dentons** advised the sponsors while **Blake Cassels & Graydon** was the lenders' counsel.

Pricing could not immediately be learned. Spokespeople for Capital Power in Edmonton, Alberta, MUFG in New York and Dentons in Toronto declined to comment, while officials at Harbert in Birmingham, Ala., and RBC in New York, did not respond to inquiries.

The deal replaces a C$262 million five-year term loan signed in May 2014, before Capital Power acquired its stake in the project from **Veresen** (PFR, 5/1/17). The loan was priced at 175 basis points over CBOR.

PRISTINE PROJECT

The $338 million project, located in the township of King, was developed by **Pristine Power**, which originally financed it in 2010 on the basis of a 20-year power purchase agreement with **Ontario Power Authority**.

Pristine chose **Crédit Agricole**, ING, RBC and **Union Bank** (now part of MUFG) to syndicate the C$270.2 million construction-plus-seven-year loan, which was priced at 250 bp in August 2010 (PFR, 7/27/10).

Crédit Agricole was not mentioned in a press release announcing the deal after it had closed, although the other banks in the syndicate—**Bank of Nova Scotia, Siemens Financial, National Bank of Canada, Canadian Western Bank** and **Allied Irish Banks**—were.

By the time the facility came online in May 2012, Veresen had acquired Pristine along with its sponsor stake in the project. ■

PPA PULSE

Pattern Lines Up Deals to Use Interstate Transmission Capacity

A **Pattern Development** wind project in New Mexico is set to sell its output to a pair of community choice aggregators across two state lines in California, as part of the developer's plan to use the capacity of a 520-mile interstate transmission project.

Silicon Valley Clean Energy and **Monterey Bay Community Power** will buy the output of Pattern's 200 MW Duran Mesa project near Corona, N.M., for 15 years under the terms of the contracts.

The SVCE power purchase agreement covers 110 MW of the project's capacity, while the MBCP deal is for the remaining 90 MW.

The project's output is expected to be delivered to the two CCAs in part via the SunZia Southwest Transmission Project, a 520-mile transmission line being developed by **SouthWestern Power Group** and expected to be operational in 2020.

The $1 billion SunZia project stretches from central New Mexico to the Palo Verde Hub in Arizona. The developer is working with New York-based boutique investment bank **Ansonia Partners** as its financial adviser.

Pattern was selected in August 2016 as the anchor customer for the first of the project's two planned 500 kW AC lines, and the Duran Mesa project is part of a larger portfolio called Corona Wind that Pattern is developing to use the capacity.

The other projects in the Corona portfolio are Ancho Wind, Cowboy Mesa, Red Cloud Wind, Tecolote Wind and Viento Loco.

Pattern was in talks with California-based load-serving entities for three PPAs totaling 400 MW in March, according to a SunZia presentation to the **New Mexico Renewable Energy Transmission Authority** at the time.

Construction is due to begin on the Duran Mesa project late next year and it is due to be online in late 2020.

Here is a round-up of other recent PPA news:

SWEET DEAL

Food manufacturer **J.M. Smucker Co.**, which owns the Smucker's brand of fruit preserves, has signed a long-term power purchase agreement for generation from a Nebraska wind project named Plum Creek.

The company, whose products also include Folgers coffee, Jif peanut butter and Pillsbury baking ingredients, will buy 60 MW from the **Lincoln Clean Energy** project, which has a total capacity of 230 MW. Located in Wayne County, the project is expected to be online in 2020.

Schneider Electric advised Smucker on the procurement process for the contract, which will account for about 50% of the company's total electricity use.

Lincoln's intentions for the remaining 170 MW at Plum Creek could not immediately be established. A spokesperson for the sponsor declined to comment.

SMART GRID

St. Lawrence University, a private liberal arts school in Canton, N.Y., has signed a 20-year power purchase agreement for the output of a 2.9 MW solar project in the state.

The project, which is owned by **AES Distributed Energy**, is located in Watertown and has been online since July 18.

The solar PPA complements a 20-year contract the school signed in 2015 with **Gravity Renewables** for generation from its King Falls hydro project in Lewis County, N.Y.

At the same time as it announced the Gravity deal, St. Lawrence also announced a 20-year solar PPA with **SunEdison**, but this contract is thought no longer to be live. ■

RESTRUCTURING

Creditor to Seize CCGT in Latest MACH Gen Restructuring

« FROM PAGE 1 in Tonopah, Ariz., to **Beal Bank** on July 27, after New MACH Gen filed for insolvency protection on June 11.

"The Company's existing balance sheet assumed higher capacity payments and higher margins from our three assets, but poorer-than-expected results delivered lower cash flows, impeding our ability to service debt," said New MACH Gen's cfo **John Chesser**, in a statement.

New MACH Gen will keep hold of its two other CCGTs, the 1,080 MW Athens project in Athens, N.Y., and the 360 MW Millennium plant in Charlton, Mass., as part of the deal, which will reduce the independent power producer's debt pile by $150 million.

Beal Bank has also provided debtor-in-possession financing to New MACH Gen as it goes through the pre-pack restructuring. The $20 million, six-month loan, priced at 600 basis points over Libor, was signed on June 13.

The IPP is expected to emerge from bankruptcy in August, at which point it will pay Beal Bank a further $35 million fee to convert the DIP loan into an exit facility maturing in 2023.

Talen will also provide a second lien loan of around $25 million to the remaining two-project portfolio.

Evercore and professional services firm **Alvarez & Marsal** are advising New MACH Gen on the restructuring along with law firm **Young Conaway Stargatt & Taylor**. Talen has also retained **Skadden** as its own legal counsel.

Beal Bank is not thought to have engaged a financial adviser but is working with two law firms, **White & Case** and **Hunton & Williams**.

The lender is not a stranger to restructurings, having foreclosed on the 965 MW La Paloma gas-fired plant in McKittrick, Calif., in October 2017 (PFR, 10/12).

"That they're willing to take back another asset is not necessarily surprising, but I'm not sure what they intend to do with it," says a deal watcher.

"That they're willing to take back another asset is not necessarily surprising, but I'm not sure what they intend to do with it"

The Harquahala project, which comprises three units fitted with **Siemens** 501G turbines, has been online since September 2004 and has a heat rate of 7,100 Btu/kWh.

PIPELINE PROBLEM

Talen acquired MACH Gen for $1.175 billion out of the latter's second restructuring in 2015 (the first was in 2003) (PFR, 7/21/15), and had planned to refinance the portfolio's outstanding debt in 2016, but hit a snag when the projects, especially Athens, "encountered unforeseen obstacles," according to this year's Chapter 11 filing.

The independent power producer had assumed a low price for gas in its financial model for the Athens plant, because the Constitution Pipeline, being developed by a consortium of strategic investors, was expected to enter service in 2016, delivering cheap fuel from the Marcellus shale region.

However, the pipeline project was delayed when the **New York Department of Environmental Conservation** refused to issue a required water permit.

The Athens project is not the only plant in New York to have suffered financially as a result of this decision. In April, the owners of the 635 MW Empire Generating project in upstate New York, which also would have benefited from the pipeline, appointed **RPA Advisors** to assist with another potential restructuring (PFR, 4/30).

The Harquahala project, meanwhile, has struggled with power market conditions in the Desert Southwest, operating at a cash loss of about $10 million a year, according to New MACH Gen's Chapter 11 filing.

Spokespeople at and lawyers for New MACH Gen and Talen in Allentown, Pa., and Evercore and Alvarez & Marsal in New York did not respond to inquiries. A representative of Beal Bank in Plano, Texas declined to comment.

MERGERS & ACQUISITIONS

TransCanada Cuts Deal for Cartier Wind Portfolio

TransCanada Corp. has agreed to sell its majority stake in a cluster of five wind projects in Québec that are collectively known as Cartier Énergie Éolienne.

Innergex Renewable Energy is buying the 62% stake, representing a 365 MW share in the 590 MW portfolio, for C$630 million ($484 million). Innergex already owns the other interests in the assets.

"This transaction allows us to capture the high value the market places on contracted renewable energy assets and redeploy the proceeds into our near-term growth projects," said **Russ Girling**, TransCanada's president and ceo, in a statement.

The projects, all located in Gaspésie and fitted with **General Electric** turbines, sell their output to **Hydro-Québec** under 20-year power purchase agreements that expire between 2026 and 2032.

The deal is expected to close in the fourth quarter of this year.

The first of the Cartier projects, the 109.5 MW Baie-des-Sables facility, has been online since 2006. The 100.5 MW L'Anse-à-Valleau project followed in 2007, the 109.5 MW Carleton project came online in 2008 and the 58.5 MW Montagne-Sèche project began operating in 2011.

The largest of the projects, the 211.5 MW Gros-Morne facility, was also the last to come online and was commissioned in two phases in 2011 and 2012.

The projects represented a total investment of C$869 million, according to the Cartier Énergie Éolienne website.

MERGERS & ACQUISITIONS

MIC Finds Buyer for Bayonne Energy Center

Macquarie Infrastructure Corp. has found a buyer for its 644 MW Bayonne Energy Center gas-fired plant in New Jersey.

A private equity infrastructure fund managed by **Morgan Stanley Infrastructure Partners** is acquiring the project for about $900 million, including the assumption of $243.5 million of debt, according to paperwork filed by MIC with the U.S. **Securities and Exchange Commission** on July 27.

The Morgan Stanley fund is buying the project through a Delaware-based subsidiary called **North Haven Infrastructure Partners (NHIP) II Bayonne Holdings**.

Morgan Stanley announced that it had raised $3.6 billion for NHIP II in March 2016, with commitments coming from public and private pension funds, sovereign wealth funds and insurance companies, among others.

MIC undertook a strategic review of the plant earlier this year before appointing **Guggenheim Securities** to auction it off (PFR, 2/22, 7/12). The firm intends to use the proceeds of the sale to repay debt.

"Having completed various capacity and capability expansion projects at BEC, we concluded that this was an appropriate time to sell the facility and redeploy the proceeds to address strategic priorities including strengthening our balance sheet," said **Christopher Frost**, MIC's ceo, in a statement.

MIC acquired the plant from **ArcLight Capital Partners** for $720 million, including a $510 million debt pile, in 2015, at which time its capacity was 512 MW.

"Having completed various capacity and capability expansion projects at BEC, we concluded that this was an appropriate time to sell the facility"

Although it is in New Jersey, BEC's location on land owned by MIC's **International-Matex Tank Terminals** (IMTT) business in Bayonne, near New York City, allows it to serve **NY-ISO**'s lucrative Zone J.

About 62.5% of the plant's capacity is contracted under a 10-year tolling agreement with **Direct Energy**, while the rest is sold spot.

By the end of the year, under the project's existing financing arrangement, MIC expects its net debt to be less than 4.5 times Ebitda. The sale to NHIP II values the project at approximately $1,400/kW.

MIC plans to use a portion of its approximately $650 million net proceeds to lower its debt, which includes $150 million outstanding under a revolving credit facility associated with the firm's IMTT business.

The remainder will go toward MIC's planned growth capital deployments and MIC's board will also consider options for returning any excess capital to shareholders.

The deal is expected to close in the fourth quarter of the year, subject to U.S. **Federal Energy Regulatory Commission**, **New York Public Service Commission** and antitrust approvals.

A spokesperson for MIC declined to comment on further transaction details and officials at Guggenheim did not respond to inquiries. ■

Geronimo Partnership to Buy Texas Wind Farm

An investment partnership controlled by the leadership of developer **Geronimo Energy** is buying an operational wind project in Texas from **Noble Environmental Power**.

The 114 MW project, called Great Plains and located in Hansford County, has been online since 2009 and sells its output into the **Southwest Power Pool**. It is fitted with **General Electric** turbines.

FAST FACT

$60M

The project's original five-year term loan arranged by Union Bank and Keybank in 2009

Noble, which underwent a Chapter 11 restructuring in late 2016 (PFR, 9/26/16), applied for U.S. **Federal Energy Regulatory Commission** approval to sell the project to **Geromimo Renewable Infrastructure Partners** (GRIP) on July 26.

The general partner of GRIP is a vehicle owned and controlled by **Noel Rahn** and **Blake Nixon**, who are chairman and ceo, respectively, of renewables developer **Geronimo Energy**.

A class of shares in the project that relates to its previous tax equity financing will also be transferred to the Geronimo partnership as part of the deal. **MUFG** is the existing owner of these interests, through its tax equity investment subsidiary **Bankers Commercial Corp.**

NOBLE ORIGINS

Originally financed in 2009 with a $60 million, five-year term loan arranged by **Union Bank** and **KeyBank** and tax equity from Bankers Commercial Corp., the project reportedly failed to live up to its initial forecasts, raising the prospect of foreclosure in the run up to the maturity of the loan (PFR, 9/24/13).

The sale price and financial status of the project could not immediately be established.

Spokespeople for Geronimo in Edina, Minn., and Noble in Centerbrook, Conn., either declined to comment or did not respond to inquiries.

New York-based representatives of law firm **Orrick**, which is advising Noble and MUFG on the deal, also declined to comment, while representatives of the buyer's counsel, **Akin Gump**, in Washington, D.C., did not respond to a request for comment by press time.

Whether the sale is a result of a competitive sale process run by an external financial adviser also could not immediately be established.

Noble hired **Greentech Capital Advisors** to market a 500 MW wind portfolio in New York state last month (PFR, 6/25). ■

Contempt Ruling in Court Battle over Ohio CCGT

A judge has found the consortium that owns the Lordstown gas-fired project in Ohio, the largest member of which is a **Macquarie Group** infrastructure fund, to be in contempt of court amid a months-long legal fight over the development of a second combined-cycle plant in the same industrial park.

The ruling comes with the race to finance new-build CCGTs in **PJM Interconnection** in full swing, as developers look to capitalize on better-than-expected capacity auction results last year (PFR, 5/25).

Clean Energy Future developed the 940 MW Lordstown project in the Lordstown Industrial Park in Trumbull County and financed it in 2016 with equity from Macquarie's Infrastructure Partners III fund and **Siemens Financial Services** (PFR, 4/6/16). It is due to be online very soon.

> **"CEFL has taken actions that CEF believes were intended to delay and interfere with CEF's development of the Trumbull facility, and even to cause that development to fail."**

The same developer has also been planning to finance and build a second CCGT, called Trumbull Energy Center, on the same site, but financing activity was delayed last year when the lead equity investor in the first plant—apparently motivated by concerns that another project on the same site would have a negative effect on power prices—threw a spanner in the works.

The Lordstown project company, which a Macquarie entity effectively controls through its majority stake, resisted changing the rules of the industrial park and handing over land for the Trumbull project to be built on, actions which have landed it in contempt of court.

Although the company partly conceded by signing an amendment to the industrial park rules earlier this year, it has still not transferred the land to Clean Energy Future, leaving the financing of the Trumbull project in limbo.

The status of the equity and debt raising process for Trumbull could not immediately be established. **Bill Siderewicz**, the owner of Clean Energy Future, who is based in Manchester, Mass., and officials at the developer's financial adviser on the project, **BNP Paribas**, in New York, did not respond to inquiries by press time.

THE CASE

The law suit revolves around the terms of an option agreement giving Clean Energy Future the right to buy the land on which it intends to build the Trumbull project from the entity that owns the Lordstown project.

The option was signed in 2016, when the Lordstown project was still 100% owned by Clean Energy Future. It is now 70% owned by the Macquarie infrastructure fund through **MIP III US Energy Holdings** and 26% by **Siemens Financial Services**. Clean Energy Future retains a 4% stake.

The developer filed a complaint with the **Trumbull County Court of Common Pleas** in September to seek enforcement of the terms of the option, after the Lordstown project company, CEF-Lordstown, refused to sign an amendment to the rules of the Lordstown Industrial Park that the Trumbull project requires.

Among other things, this amendment was necessary for the developer to obtain title insurance for the project, a precondition of project financing.

The refusal came despite language in the option document stating that CEF-Lordstown had agreed "to reasonably assist in any capacity as requested by [the developer] to facilitate [its] intended use of the Option Property" for the development of a generation project.

Clean Energy Future and BNP Paribas had already marketed the Trumbull project to equity investors, sought mezzanine capital offers and begun the process of raising debt when the developer filed its initial complaint.

In October, it was one of several projects tipped by deal watchers for a launch in the fourth quarter of the year (PFR, 10/20/17). The developer was aiming to reach financial close by mid-November.

On Nov. 3, the court ordered CEF-Lordstown to sign the amendment to the Lordstown Industrial Park rules "immediately." The Macquarie-controlled company appealed, first to the **11th District Court of Appeals** and then to the **Supreme Court of Ohio**, but both higher courts declined to review the decision and CEF-Lordstown eventually signed the rule change document on Feb. 18.

The Trumbull County court had denied CEF-Lordstown's motion for a stay in the meantime, and although the higher courts had granted temporary stays, there were still 45 days not covered by those stays when CEF-Lordstown had not signed the amendment to the industrial park rules in compliance with the order.

For that reason, and also because CEF-Lordstown demanded compensation from the developer for the economic impact that the Trumbull project would have on the Lordstown plant, Judge **Peter J. Kontos** granted Clean Energy Future's motion to hold the defendant in contempt of court.

The judge also ruled that more than a dozen new uses of the land that CEF-Lordstown had identified to reserve its real estate rights were "pretextual" and constituted another count of contempt.

"CEF is gratified by the July 30 decision issued by the Court and the Court's earlier rulings," said **Andy Phelan**, partner at **Morgan, Lewis & Bockius** in Boston, who is representing Clean Energy Future, in an emailed statement to *PFR*.

"Beginning last August, CEFL has taken actions that CEF believes were intended to delay and interfere with CEF's development of the Trumbull facility, and even to cause that development to fail. CEF presented substantial evidence and legal authority to the Court, which the Court carefully considered before issuing its decisions. We will continue to pursue our rights in court in an effort to make the Trumbull Energy Facility a reality for the benefit of northeast Ohio."

A spokesperson for Macquarie in New York declined to comment and a representative of Siemens FS in Iselin, N.J., did not respond to a request for comment. ■

MERGERS & ACQUISITIONS

Dutch Pension Firm Back for More EDF Renewables Assets

Dutch pension fund manager **PGGM** has snapped up another 50% stake in an **EDF Renewables** project portfolio, just a month after the two companies closed a similar deal relating to a bundle of wind assets.

In the latest deal, PGGM is buying a 50% stake in two contracted projects totaling 332 MW through its PGGM Infrastructure Fund.

The projects, due to be online by the end of 2019, are the 200 MW Glacier's Edge wind project in Cherokee County near Marcus, Iowa, and the 111.2 MW Valentine Solar project in Kern County, Calif., in the Mojave Desert.

Glacier's Edge has a power purchase agreement with **Google** for its entire output, while Valentine Solar has a 15-year PPA with **Southern California Edison**.

"PGGM is an ideal partner for this large portfolio of EDF Renewables developed projects," said **Nate McMurry**, director of divestiture and portfolio strategy at EDF Renewables, in a statement. "Their focus on long-term investments and interest in a diverse portfolio of wind and solar projects is well aligned with our strategy in North America."

A month ago, PGGM announced that it was acquiring a 50% stake in a three-project wind portfolio totaling 588 MW from the same sponsor (PFR, 6/21).

"The PGGM Infrastructure Fund is looking forward to building a strong long-term partnership with EDF Renewables," said **Erik van de Brake**, PGGM's head of infrastructure, in a statement.

The purchase price for Glacier's Edge and Valentine was not disclosed. EDF Renewables and PGGM did not respond to requests for comment by press time.

EDF Renewables will hold on to its remaining 50% stake in the projects and provide them with management and operations and maintenance services.

General Electric is supplying the turbines for Glacier's Edge, while **First Solar** is providing the solar modules for Valentine Solar. ■

PEOPLE & FIRMS

Solar EPC, O&M Contractor Targets Battery Storage

A San Diego-based solar contractor has hired a battery storage expert with 25 years of experience in energy systems including flow, lead-acid and lithium-ion batteries, most recently at **Renewable Energy Systems Americas**, to lead a push into the sector.

Following a nearly three-year long term as RES Americas' vice president of energy storage business development, **Craig Horne** has joined **Swinerton Renewable Energy**, which provides construction, operations and maintenance services to solar, substation and energy storage projects, as its senior director for energy storage.

"I'm thrilled to join SRE and spearhead our entry into the energy storage market," said Horne, in a statement. "Storage has proven to be an invaluable tool for utilities and network operators while solar has emerged as the lowest-cost generation option in many parts of North America. The hybridization of these two resources will revolutionize network operations and grid markets."

Horne has worked in battery technology and commercial applications since 1989, according to his LinkedIn profile. In his new role at SRE, Horne will lead the firm's energy storage business, which aims to work on utility-scale, commercial and grid service-based storage projects.

He is just the latest battery storage professional to be snapped up by firms trying to make headway in the emerging subsector, as experts estimate that the battery storage market could double annually for the next several years, while all-in system costs per kilowatt-hour for large storage facilities are falling by 15% year-on-year (PFR, 2/21).

In early July, **Engie North America** added to its growing battery storage-focused team by appointing **Marc Roper** as chief commercial officer of subsidiary **Engie Storage Services NA** (PFR, 7/9)

"Storage is increasingly emerging as a vital component of optimized renewable energy systems and Swinerton is well-positioned to meet the needs of our changing energy landscape," said **George Hershman**, president of SRE in a statement. "With [Horne's] leadership, we look forward to offering even greater value to our clients across the full project-cycle."

With a PhD in Materials Science and Engineering from the **University of California, Berkeley**, Horne previously spent half a decade working as a fuel cell engineer for **Allied-Signal Aerospace Systems and Equipment**.

He is also chair of the **Energy Storage Association** (ESA) and has served on its board since 2014. He has been awarded 21 U.S. patents.

He is also the ceo and co-founder of Sunnyvale, Calif.-headquartered **EnerVault Corp.**, and served as chief strategy officer until 2015. The company designs and manufactures long-duration, megawatt-hour-scale energy storage systems based on technology pioneered by **NASA**.

Prior to heading up EnerVault, Horne was an adviser at **Amprius Inc.**, a lithium-iron battery developer. He has also held positions as vice president, technology, at **World Energy Labs**, director, electrochemical applications, at **NanoGram Corp.**, founder and senior vice president, engineering, of **Kainos Energy**, and director, materials and process engineering, at **NeoPhotonics Corp.**

SRE has installed more than 3.5 GW of solar and has 4.5 GW under management. Last year, the company also launched a high-voltage and interconnection group based in Raleigh, N.C. ■

Nomura Adds Three in Hiring Spree

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Along with earlier appointments and reassignments of bankers from other groups within Nomura, the three new additions bring the headcount of the New York-based group to eight.

MEET NOMURA

Mukani, who had been head of infrastructure energy finance at Deutsche, was recruited by Nomura in 2017 to build a power and infrastructure platform with project finance and investment banking capabilities (PFR, 4/24/17, 6/21/17, 7/17/17).

Almost immediately, he made a senior hire in **Stephan Diaz Ellinghaus**, who had been a director in **NordLB**'s project and acquisition loan team, focusing on Latin America. Diaz Ellinghaus joined Nomura in July 2017 as an executive director (PFR, 7/24/17).

Shortly thereafter, **Quinn Pasloske**, who had worked in the corporate and project finance group at **NRG Energy**, also joined the team as an associate.

The arrival of Nomura on the Americas infrastructure and power scene and the bank's hiring of Mukani, a well-known figure in the industry and on the conference circuit, created a stir among project finance professionals as they speculated on the new entrant's designs.

"Nomura is traditionally not a lender, more of a securities shop, and—given who they've hired—I suspect they will have more of a capital markets focus than on the lending side," a senior project finance banker mused last year.

The group is understood to have a broad remit covering infrastructure and power across the Americas, from Canada down to Chile and Argentina, and to be open to more complex deals such as junior and third-lien debt, hybrid bank and institutional market financings and, in the U.S. renewables sector, back-leverage.

In March, Nomura was underwriter, mandated lead arranger and exclusive bookrunner on a C$246.4 million ($190 million) bank loan and private placement refinancing of a portfolio of **SkyPower Global** solar projects in Ontario.

The deal comprised a C$104.7 million ($81 million) 14-year term loan note offering to finance a portfolio of three contracted solar projects (PFR, 3/28) and four fully amortizing bank loans with tenors of between 11 and 13 years.

Abanca, **Laurentian Bank**, **Canada Life**, **Raymond James** and **Siemens Financial Services** participated in the deal.

LATEST ADDITIONS

The three latest joiners to the team arrived in June and July.

The first, Ding, joined on June 12 as an associate. She had been with Mizuho for about six years and is not the only banker to have left the firm's project finance group recently. Another, **Kalai Murugesan**, landed at **Santander**. A spokesperson for Mizuho told *PFR* that the bank expects to make several hires imminently (PFR, 7/24).

Then, on July 26, the former Latham attorney Yang joined as vice president. She had been with the law firm for almost seven years, rising to the rank of senior associate.

Most recently, Bond joined on July 30 as a vice president from Bank of America Merrill Lynch, where he worked in renewables tax equity and structured credit in the bank's leasing arm. He had been with BAML for a little over two years, having previously worked at **GE Capital**. ■

Law Firm Powers Up with Partner Hires

King & Spalding has hired a trio of energy-focused partners to its private equity team, including a new head of U.S. power and infrastructure.

The industry-focused group head, **Jonathan Melmed**, joins from **Morrison & Foerster**, where he had been since 2012, having previously headed **Chadbourne & Parke**'s Canada practice.

At MoFo, Melmed had worked with clients such as **Brookfield Energy Partners, Caisse de Dépôt et Placement du Québec, Caithness Private Equity, Citi Alternative Investments, Axium Infrastructure, Macquarie Capital, Morgan Stanley Private Equity, OMERS Private Equity, Ontario Teachers', ** and **UBS Infrastructure & Private Equity**.

As well as heading up the U.S. power and infrastructure team, he will also serve as co-chair of King & Spalding's global private equity group.

Accompanying Melmed on the move from MoFo to King & Spalding is fellow private equity specialist **Enrico Granata**, who had been with MoFo for seven years.

The third hire, **Edouard "Ted" Markson**, joins from **Golenbock Eiseman Assor Bell & Peskoe**, where he was a tax partner.

Markson has renewable energy finance experience and previously spent a decade at Chadbourne. ■

Seasoned Projects Lawyer Lands New Role

A distinguished project finance attorney who has held senior positions at **Cadwalader, Wickersham and Taft**, **Kaye Scholer**, **DLA Piper** and **Stoel Rives**, has taken up a new position in New York.

The energy sector veteran, **Roger Rosendahl**, joined **Nelson Mullins** as a partner on Aug. 1.

"We have been strategically growing our New York office, and Roger is a perfect fit," said the firm's New York managing partner **Richard Smith**, in a statement. Nelson Mullins opened in the city in 2015.

Rosendahl has worked on transactions for wind, geothermal, solar and hydro projects as well as in the oil and gas sector and has headed up energy and project finance groups.

> **"We have been strategically growing our New York office, and Roger is a perfect fit"**

On the same day that he joined Nelson Mullins, he dropped a law suit against his previous firm, Stoel Rives, which he had accused of age discrimination. ■

PEOPLE & FIRMS

Credit Fund Hires for Infra Business Launch

A direct lending platform has hired a structured finance expert to establish an infrastructure and real assets team in New York.

The financier, former **Macquarie** banker **Prashant Mupparapu**, is set to join alternative asset manager **Owl Rock Capital Advisors** in September, *PFR* has learned.

Owl Rock is a middle-market lender founded in 2016 by **Doug Ostrover**, **Marc Lipschultz** and **Craig Packer**, alumni of **The Blackstone Group**, **KKR & Co.** and **Goldman Sachs**, respectively.

The infrastructure platform is expected to offer first and second lien term loans of up to about $250 million.

Mupparapu, an **NYU Stern** MBA who began his structured finance career with **Credit Suisse** in 2006, declined to comment.

He had been at Macquarie since 2008, rising to the rank of senior managing director in the commodities and global markets division in New York (PFR, 9/16/11).

Under his leadership, the Australian bank's commodity solutions group provided asset-based loans, project finance, mezzanine debt and off-balance sheet commodity financing.

Among the deals his team worked on was a three-year working capital facility for natural gas and electricity supplier **Great Eastern Energy** in 2015.

He transitioned to banking in 2006 after four years in energy-related consulting with **Booz Allen Hamilton** and **PricewaterhouseCoopers**.

Horizon Wind Gang Reunited at QEP

Former **EDP Renewables North America** chief executive **Gabriel Alonso** has joined his erstwhile **Horizon Wind** colleagues **Jayshree Desai** and **David Berry** at sector-focused private equity firm **Quantum Energy Partners**.

The trio are launching **ConnectGen**, a renewable energy and storage project development platform focusing on North America, as a portfolio company of the private equity shop.

"I am thrilled to have Quantum back this new venture," wrote Alonso in an email sent to various contacts and seen by *PFR*. "Their financial creativity and entrepreneurial approach will bolster their commitment to advancing my plans of growing Quantum's and ConnectGen's presence in the renewables space."

> **"I am thrilled to have Quantum back this new venture"**

Alonso spent almost a decade at Spanish turbine manufacturer **Gamesa** in Europe and the U.S. before joining Horizon as chief operating officer in 2007. Desai and Berry were Horizon's cfo and vice president, finance and strategy, respectively at the time.

Shortly thereafter, EDP bought Horizon from **Goldman Sachs** for around $2.2 billion.

Alonso stayed on with EDP for almost decade until stepping down as North America ceo last October (PFR, 10/27).

Desai and Berry had already left EDP to join **Clean Line Energy Partners**, as coo and cfo respectively, in 2010, before getting back together with Alonso at Quantum this year.

Clean Line agreed to sell a more-than-600 MW development-stage wind and energy storage development portfolio to Quantum last month (PFR, 7/26).

Alonso is ConnectGen's executive chairman while Desai will serve as the company's president and Berry as its cfo and head of strategy.

ALTERNATING CURRENT

Michael Cohen, Nuclear Lobbyist? — WSJ

As President **Donald Trump**'s grand infrastructure plan hit the buffers earlier this year, his former attorney, **Michael Cohen**, was allegedly doing his own bit for the cause by seeking government funds for a mothballed nuclear project in Alabama, according to an Aug. 2 report in the *Wall Street Journal*.

Cohen was to be paid up to $10 million if he helped secure U.S. government funding for the unfinished Bellefonte plant after **Franklin Haney**—a Chattanooga, Tenn.-based real estate developer who donated the Trump inaugural fund but has also supported Democrats—agreed to hire the lawyer to win a $5 billion loan from the **U.S. Department of Energy** on April 9, according to the *Journal*, which cited people familiar with the matter (WSJ, 8/2).

A lawyer for Haney denied that he or his company, **Nuclear Development**, had signed such a contract with Cohen, however.

Nuclear Development agreed to buy the 2.47 GW Bellefonte project from the **Tennessee Valley Authority** for $111 million in 2016, with the sale process set for completion this November. Haney donated $1 million to Trump's inaugural fund a month later, the *Journal* reported.

Cohen's fees were to be linked to the amount of government funding he would have been able to secure. Cohen's other consulting clients include **AT&T** and **Novartis**.

Work on the site of the Bellefonte project began at Hollywood, Ala., in 1975, but TVA suspended construction in 1988, at which point the project's two 1,235 MW **Babcock & Wilcox** reactors were only half-built.

Slowing power demand growth, construction cost overruns and regulatory concerns meant the project had been stalled for three decades.

But **SNC-Lavalin**, Bellefonte's engineering, procurement, and construction contractor, signed a memorandum of understanding with engineering consultancy **Enercon Services** on June 27 as work on the facility resumed.

The *Journal* reported that Nuclear Development had spent $1.1 million since 2016 to lobby for nuclear funding, citing federal lobbying records.

TVA has spent $6 billion on the project over the last 40 years—Haney says Nuclear Development expects to spend more than twice that to finish it.