

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● MERGERS & ACQUISITIONS

● STRATEGIES

● PEOPLE & FIRMS

Bidders Emerge in Apex Sale Process

Two prospective buyers have entered the final round of an auction for the mostly-wind platform. [page 7](#)

Borrowers Seek to Reprice Term Loan Bs

Vistra Energy and **ArcLight Capital Partners** launched repricings for their term loan Bs last week. [Page 10](#)

Quorum Restored at Federal Regulator

The U.S. Senate has confirmed two commissioners to the regulatory body, with two nominations pending. [Page 12](#)

Two Commercial Banks Take Tickets in Mexico Renewable Deals

Richard Metcalf

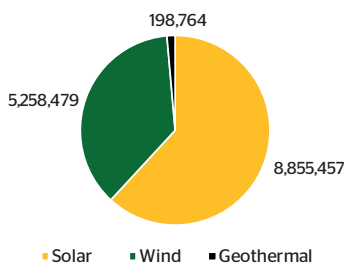
MUFG and **Santander** were the only commercial banks to participate in three project finance loans that recently closed for wind and solar projects in Mexico, among a host of development banks.

The deals, backing projects owned by **Zuma Energía** and **Cubico Sustainable Investments**, are thought to be the first non-recourse debt financings supported by power purchase agreements won in auctions in Mexico since the government launched major energy industry reforms.

As such, the deals could set a precedent for the structures that will be used to finance other projects that won PPAs in the auctions.

Zuma, which is 80% owned by London-based private equity firm **Actis** and 20% by Latin America-focused investor **Meso-america**, was the first of the

PPAs Awarded in First Two Mexican Power Auctions (MWh)



Source: EY

three to cross the finish line, closing a \$600 million debt package on Aug. 1.

"It's been an exciting ride," says **Adrián Katzew**, ceo of Zuma in Mexico City. "Many times we replicate transactions that have already become common in the market and what we are doing is trying to fine tune the commercial side, but conceiving the concepts and the structures that will make contracts bankable is much more exciting." [PAGE 5 >](#)

Sponsors with Corp. Sales Underway Trade Texas Asset

Olivia Feld

Two sponsors that are in active corporate-level sales processes have traded a development-stage wind project in Texas.

NRG Energy closed its acquisition of the 180 MW Patriot wind project, located in Nueces County, from **Apex Clean Energy** two weeks ago, deal watchers tell *PFR*. Spokespeople for both

companies declined to comment.

The asset was sold following a competitive auction, says one of the deal watchers. The purchase price could not immediately be established. Neither sponsor typically uses external financial advisers for asset sales and acquisitions.

BUSINESS AS USUAL

The corporate [PAGE 7 >](#)

LS Power Launches Sale of Gas-fired Duo

Fotios Tsarouhis

LS Power has hired a financial adviser to sell two gas-fired projects, *PFR* has learned.

RBC Capital Markets is running the sale process for the independent power producer's 501 MW Carville cogeneration project in St. Gabriel, La., and its 237 MW Hog Bayou combined-cycle project in Mobile, Ala.

The plants both sell their power into [PAGE 8 >](#)

Google Parent to Sell Tax Equity Investment

Fotios Tsarouhis

Alphabet is selling its tax equity interest in an **EDP Renewables North America** wind project in Kansas less than two years after it made the investment.

JP Morgan and **New York Life Insurance Co.** will acquire equal shares of the Google parent's tax equity shareholding in the 199 MW Waverly facility in Coffey County, according to an Aug. 4 filing with the [PAGE 2 >](#)



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● PROJECT FINANCE

Google Parent to Sell Wind Tax Equity Investment

« FROM PAGE 1

U.S. Federal Energy Regulatory Commission.

Alphabet acquired all of the tax equity interests associated with the project via investment vehicle **Oz Wind** in a \$240 million deal that closed in the first quarter of 2016 (PFR, 11/5/15).

Tax equity investors selling their position so soon after closing a deal is uncommon, but there are numerous reasons a company would exit an investment at this stage, says an attorney who focuses on tax-related transactions. Potential explanations could include an investor hitting its concentration limit or a project underperforming, says the lawyer.

A handful of so-called "secondary" tax equity deals, involving the transfer of tax equity interests in operational projects, closed in 2015 and 2016, often involving JP Morgan and another investor in a structure known as an "upper tier partnership" (PFR, 12/3/15). In most cases, however, the assets were approaching or had already passed their scheduled flip date, unlike the Waverly project.

Spokespeople for Alphabet in Mountain View, Calif., and JP Morgan and New York Life in New York did not respond to inquiries. A spokesperson for EDPR in Madrid declined

to comment.

Google was one the first blue chip companies to dive into the tax equity space, investing approximately \$4 billion of tax equity in renewable projects in 2010 (PFR, 10/15/10).

The company was among several that participated in a **White House** meeting on tax equity investment in renewables in 2012, the year before it made a \$200 million tax equity investment in **EDF Renewable Energy's** 161 MW Spinning Spur wind project in Oldham County, Texas (PFR, 8/10, PFR, 1/11/13).

Google also invested tax equity in **Scatec Solar's** 78.6 MW Utah Red Hills solar project in Iron County, Utah, in 2015, in a portfolio of solar projects in Arizona and California owned by **Recurrent Energy** in 2013 and in **Terra-Gen Power's** Alta V wind project in Tehachapi, Calif. in 2011 (PFR, 10/3/16, PFR, 11/12/13, PFR, 9/28/11).

The Waverly project, which has been online since the first quarter of last year, sells its entire output to **Great Plains-owned Kansas City Power & Light** under a 20-year power purchase agreement.

EDP owns a 51% managing interest in the project, while **Axiom Infrastructure** holds a 49% passive cash equity stake. ■

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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
Ares-EIF	Newark (705 MW Gas)	Newark, N.J.	Citi	Indications of interest were expected by late July or early August (PFR, 7/3).
	Plum Point (670 MW Coal)	Osceola, Ark.	Citi	Bids for the portfolio were due the first week of June (PFR, 5/30).
	Carneys Point (262 MW Coal)	Carneys Point, N.J.		
	Logan (219 MW Coal)	Logan Township, N.J.		
	Morgantown (62 MW Waste coal)	Morgantown, W.Va.		
Ares-EIF, I Squared Capital	Oregon Clean Energy Center (869 MW Gas)	Lucas County, Ohio	Barclays, Credit Suisse	A sale process for the project is underway (PFR, 5/15).
Ares-EIF	Spruance (240 MW Coal)	Richmond, Va.		DuPont has acquired the project (see story, page 8).
Apex Clean Energy	Portfolio (12 GW, Wind, Solar)	U.S., Canada	CohnReznick Capial	A sale process for the developer has moved into a second round (see story, page 7).
	Patriot (180 MW Wind)	Nueces County, Texas		NRG Energy has acquired the development-stage project from Apex (see story, page 1).
Canadian Solar	Portfolio (703 MW DC Solar)	U.S.		Canadian Solar has taken second-round bids (PFR, 6/12).
Calpine Corp.	Entire Portfolio (26 GW)	U.S.		The company has confirmed it is in active negotiations to find a potential buyer (PFR, 8/7).
Engie	Trompezon (157 MW Solar)	Aguascalientes, Mexico		Engie is looking for "business partners" for the two contracted renewable projects (PFR, 8/7).
	Tres Mesas 3 (52 MW Wind)	Tamaulipas, Mexico		
European Energy, Eolica Tecnologia, Solar Tecnologia	Boa Hora (91 MW DC Solar)	Tacaimbó, Pernambuco, Brazil		AES Tietê has acquired the project, with its 20-year contract, and intends to relocate it to São Paulo (PFR, 8/7).
Eversource Energy	Portfolio (1.2 GW Biomass, Coal, Hydro, Oil)	New Hampshire	JP Morgan	The auction for the assets is in a second round and final bids are due in August (PFR, 7/3).
First Solar	Cuyama (40 MW Solar)	Santa Barbara County, Calif.		First Solar has signed an agreement to sell the project to an undisclosed buyer (PFR, 8/7).
	California Flats (280 MW Solar)	Monterey County, Calif.		First Solar is negotiating the sale of the project (PFR, 8/7).
First Solar, SunPower	8Point3 Energy Partners (432 MW Solar, 50%)	U.S.	BAML (First Solar), Goldman Sachs (SunPower)	SunPower will sell its stake in the yieldco (PFR, 8/7)
Infinity Renewables	(6.6 GW Wind, Solar)	U.S.	CIBC	The company is for sale (PFR, 6/5).
Kenon Holdings	IC Power (3,894 MW Gas, Hydro, Oil, Wind)	Latin America, Caribbean, Israel		Kenon has entered negotiations to sell the subsidiary (PFR, 7/31).
LS Power	Carville (501 MW Gas)	St. Gabriel, La.	RBC Capital Markets	LS Power has hired RBC to sell the merchant facilities (see story, page 1).
	Hog Bayou (237 MW Gas)	Mobile, Ala.		
Morgan Stanley	NaturEner USA (399 MW Wind)	Montana	Morgan Stanley	Morgan Stanley is selling NaturEner, which owns development wind assets in Alberta as well as the 399 MW operational wind portfolio in Montana (PFR, 5/15).
NRG Energy	Portfolio (6 GW Conventional), NRG Yield	U.S.	Citi, Goldman Sachs, Morgan Stanley	NRG is looking to raise \$4 billion from the sales (PFR, 7/17).
Odebrecht	Chaglla (406 MW Hydro)	Huánuco Region, Peru	Itaú, Scotiabank, SMBC Nikko Securities	Odebrecht is expected to select a buyer this summer (PFR, 6/12).
Recurrent Energy	Great Valley (200 MW Solar)	Fresno County, Calif.		Sempra Renewables acquired the portfolio in July for \$124 million and renamed it Great Valley (see story, page 8).
RES Americas	Cactus Flats (148 MW Wind)	Concho County, Texas		Southern Power is acquiring the project, which is contracted with General Mills and General Motors (PFR, 8/7).
Strata Solar	Portfolio (20 MW Solar)	Lenoir, Sampson and Wayne counties, N.C.		Dominion Energy has closed its acquisition of two of the four projects in the portfolio (see story, page 7).
SunEdison	Portfolio (622.51 MW)	U.S.	Rothschild (seller)	Dutch fund manager DIF has closed its acquisition of the portfolio (PFR, 7/31).
	Portfolio (Community and industrial solar)	Minnesota		Swedish company Nordic Solar has acquired two of the 22 projects that were slated for acquisition by SoCore (PFR, 7/31).
Teck Resources	Waneta Dam (496 MW Hydro, 66.7%)	British Columbia		BC Hydro is exercising its right of first offer to purchase the stake, overriding a previous agreement with Fortis (PFR, 8/7).
TerraForm Power	Portfolio (11.4 MW Resi solar)	U.S.		Greenbacker Renewable Energy Co. has acquired the portfolios in two separate transactions (PFR, 8/7).
Terra Firma	EverPower Wind (752.25 MW Wind)	U.S.	Barclays, KeyBanc	Terra Firma is marketing the U.S. wind shop, whose assets also include an up-to-1,759 MW development pipeline (PFR, 3/6).

● New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.

To report updates or provide additional information on the status of financings, please call Fotios Tsarouhis at (212) 224 3294 or e-mail fotios.tsarouhis@powerfinancerisk.com

PROJECT FINANCE

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan	Tenor	Notes
Acciona	Puerto Libertad (270 MW Solar)	Sonora, Mexico	TBA	TBA	TBA		Acciona plans to expand the project by 90 MW (PFR, 7/17).
Advanced Power	South Field (1.1 GW Gas)	Columbiana County, Ohio	GE EFS	Debt	TBA	TBA	GE EFS is left lead on the debt raise. Other joint lead arrangers will be selected later this year (PFR, 5/1).
Aela Energía	Sarco (170 MW Wind)	Freirina, Atacama, Chile	SMBC, MUFG	Term Loan	\$450M	18-yr	The financing, which will fund the construction of the Sarco and Aurora projects, closed on Aug. 8 (see story, page 6).
	Aurora (129 MW Wind)	Llanquihue, Los Lagos, Chile					
	Cuel (33 MW Wind)	Los Angeles, Biobio, Chile					
American Power Ventures	Renaissance (1 GW Gas)	Greene County, Pa.	Fieldstone (adviser)	Debt, Equity	\$900M		The sponsor has mandated boutique investment bank Fieldstone Private Capital Group to raise debt and equity for the project (PFR, 4/17).
ArcLight Capital Partners	Eastern Power portfolio (5 GW Gas-fired)	U.S.	Morgan Stanley, Goldman Sachs	Term Loan B	\$1.6B	7-yr	ArcLight is repricing the \$1.6 billion loan backing the portfolio (see story, page 10).
Canadian Solar, EDF	Pirapora I (150 MW Solar)	Minas Gerais, Brazil	BNDES	Debt	R\$529M (\$163M)		The financing, which represents the development bank's first loan to a solar project, has closed (see story, page 6).
EDP Renewables North America	Waverly (199 MW Wind)	Coffey County, Kan.	JPM (50%), New York Life (50%)	Tax Equity	TBA		JP Morgan and New York Life are acquiring Google's tax equity interest in the project (see story, page 1).
EDF Renewable Energy	Nicolas-Riou (224.25 MW Wind)	Bas Saint Laurent, Québec	TBA	Debt	≤\$500M		EDF and its co-owners, groups representing several municipalities and a First Nation, are seeking debt financing for the project (PFR, 7/10).
Iberdrola	Two unknown projects (370 MW Wind)	Santiago and Hermosillo, Mexico	TBA	TBA	TBA	TBA	Construction on the projects is expected to begin late this month (PFR, 7/17).
Invenergy	Campo Palomas (70 MW Wind)	Salto, Uruguay	DNB, IIC	Private Placement	\$135.8M	19.5-yr	The private placement refinances a construction loan from DNB and the Inter-American Investment Corp. (see story, page 6).
Invenergy	Wind Catcher (2 GW Wind)	Cimarron and Texas counties, Okla.	TBA	Debt	\$2B		Invenergy is preparing to raise financing for the project (PFR, 7/31).
Pattern Development	Henvey Inlet (300 MW Wind)	Henvey Inlet First Nation, Ontario	TBA	Debt	TBA		Pattern is seeking debt for the project (PFR, 6/19).
Quantum Utility Generation	Moundsville (643 MW Gas)	Marshall County, W.Va.		Debt	TBA		Quantum could launch a debt financing for the project this year (PFR, 2/6).
			BNP Paribas	Equity			
Sempra Energy	Great Valley portfolio (200 MW Solar)	Fresno County, Calif.	Wells Fargo	Tax Equity	TBA		Wells Fargo is investing tax equity in the four-project portfolio (PFR, 8/7).
	Apple Blossom (100.5 MW Wind)	Huron County, Mich.	MUFG	Tax Equity	TBA		MUFG is investing tax equity in the project, whose COD has been delayed by four years (see story, page 5).
Sojitz Corp., Shikoku Electric Power Co., Sojitz Corp. of America, Eiffage	Huatacondo (98 MW Solar)	Huatacondo, Tarapacá, Chile	SMBC, Mizuho, Iyo Bank	Debt	\$73.31M	18-yr	Nippon Export and Investment Insurance is insuring \$47.2 million of the debt (PFR, 7/3).
Swift Current Energy	HillTopper (175 MW-200 MW Solar)	Logan County, Ill.		Debt, Tax Equity	TBA		The sponsor plans to finance the project with debt and tax equity (PFR, 2/13).
Tyr Energy	Hickory Run (1 GW Gas)	Lawrence County, Pa.	BNP, BAML	Debt	TBA		The deal was expected to come to the market shortly after the announcement of the PJM auction results (PFR, 6/12).
Zuma Energía	Reynosa (424 MW Wind)	Tamaulipas, Mexico	MUFG, Santander, Bancomext, Banobras, Nafin	Term Loan	\$440M	18-yr	The ECA-wrapped financing for the contracted projects closed on Aug. 1 (see story, page 1).
	Orejana (135 MW Solar)	Hermosillo, Sonora, Mexico	TBA	VAT Facility, Letters of Credit	\$160M		
Cubico Sustainable Investments	Santa Maria (148 MW Solar)	Galeana, Chihuahua, Mexico	TBA	Term Loan	TBA		The projects have 15-year power purchase agreements and 20-year contracts for renewable energy certificates (see story, page 1).
	Solem (290 MW Solar)	Aguascalientes, Mexico	MUFG, Santander, IIC, C2F, China Co-Financing Fund, IFC, Bancomext, Banobras	Debt	\$450M		
	El Mezquite (250 MW Wind)	Mina, Nuevo Leon, Mexico	North American Development Bank, Bancomext, Banobras	Debt	\$220M		

New or updated listing

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Two Commercial Banks Take Tickets in Mexico Renewable Deals

◀ FROM PAGE 1

Zuma's deal, which includes a \$440 million 18-year senior secured term loan, will finance the construction of the 424 MW Reynosa wind project in Tamaulipas. The remaining \$160 million comprises a VAT facility, contingency reserves and letters of credit.

Three development banks, **Nafin**, **Banco-mex** and **Banobras**, collectively provided \$330 million of the term loan, while Santander contributed \$110 million.

The sponsor obtained a guarantee from Danish export credit agency **EKF** to support the financing on the basis that the project will use turbines supplied by **Vestas**. **Clifford Chance** and **Mijares Angoitá Cortés y Fuente** were the sponsor's legal advisers, while **Ritch Mueller** was the lenders' counsel.

TENOR TENSION

Much of the discussion about potential financing structures for projects that won contracts in Mexico's two power auctions last year has centered on whether commercial banks would be willing to participate in loans with tenors of 15 years or longer (PFR, 7/1/16).

Santander participated fully in the long-term financing for Zuma, and a statement announcing Cubico's transaction made no mention of a separate shorter-term or mini-

perm tranche for MUFG. Officials at the two commercial banks did not immediately respond to inquiries. Pricing on the loans could not be established by press time.

"I think the question mark is whether this will still be available in forthcoming years," says **Eduardo Barros Merino**, investment principal at Actis. "For sure, we continue to see a lot of appetite on their [the commercial banks'] side to finance projects in Chile as well as Mexico, but I think the question is what role they will want to play in the long term."

Other contracted projects in Mexico may be financed with mini-perms, says a project finance banker at a European institution that passed on the Zuma and Cubico deals in part because of the long tenors the sponsors were seeking.

"Cubico went for a long maturity," he says, adding that the sponsor, like Zuma, was looking for an 18-year loan. "That's the reason [we didn't participate]."

A few days after Zuma closed its deal, Cubico wrapped loans totaling \$450 million for its 290 MW Solem solar project in Aguascalientes and its 250 MW El Mezquite wind project in Mina, Nuevo Leon.

MUFG participated in the \$230 million loan for the Solem project alongside the **Inter-American Investment Corp.**, the **Canadian Climate Fund for the Private Sector**

in the Americas, the **China Co-Financing Fund for Latin America & the Caribbean**, the **International Finance Corp.**, **Banco-mex** and **Banobras**.

The **North American Development Bank**, **Bancomex** and **Banobras** are providing the \$220 million loan for the El Mezquite project.

FIRST ROUND WINNERS

All three of the newly financed projects won 15-year power purchase agreements in Mexico's second tender for generation, the results of which were announced in October (PFR, 10/6).

Non-recourse debt financings for projects that bid successfully in the first auction, which took place the previous March, are yet to materialize.

One of the biggest winners in the first auction was **Enel Green Power**, which obtained contracts for almost 1 GW of solar projects (PFR, 3/30/16).

Enel approached banks for project finance proposals in the summer of 2016, but this year the sponsor commenced construction on at least one of its Mexican projects without first obtaining non-recourse debt (PFR, 4/20).

The company is planning to sell its stakes in all of its Mexican generation assets, and deal watchers say project financing will likely be put in place for the projects that are under development or construction when the buyers are identified. **Goldman Sachs** and **BBVA** are advising the company on an auction of the assets (PFR, 5/25).

Besides Enel, many of the winners in the first round auction were solar panel manufacturers.

"I would presume they have the possibility to commence construction on balance sheet and maybe that has taken place," says Katzew. "They also have other ways of bundling returns."

Zuma is expecting to close financing for two contracted solar projects, the 135 MW Orejana facility in Hermosillo, Sonora, and the 148 MW Santa Maria facility in Galeana, Chihuahua, in the next few weeks. ■

Sempra Lines Up MUFG Tax Equity Investment

MUFG is investing in tax equity for a development-stage **Sempra Energy** wind project on Michigan's Lower Peninsula.

The Japanese bank will acquire all of the tax equity associated with the 100.5 MW Apple Blossom wind project in Huron County, according to a filing with the U.S. **Federal Energy Regulatory Commission**.

The project, which is due to be online in the fourth quarter of this year, has a 15-year power purchase agreement with **Consumers Energy Co.** (PFR, 11/5/15).

Sempra acquired Apple Blossom

from **Geronimo Energy** last year (PFR, 8/22/16).

MUFG also owns 63.5% of the tax equity in Sempra's 78 MW Black Oak Getty wind project in Stearns County, Minn., with **Citizens Bank** owning the remaining 36.5% (PFR, 8/22/16).

Apple Blossom was initially expected to be online by 2013 (PFR, 4/7/12). The cause of the delay could not immediately be learned.

Representatives of Sempra in San Diego and MUFG in New York did not respond to inquiries. A spokesperson for Geronimo in Minneapolis declined to comment. ■

● PROJECT FINANCE

J.V. Wraps Debt for Chile Wind Trio

A joint venture closed a \$410 million debt financing for a three-project wind portfolio in Chile with a club of banks on Aug. 8.

The 18-year term loan is backed by three contracted projects owned by **Aela Energía**, a J.V. between Irish developer **Mainstream Renewable Power** and London-based private equity firm **Actis**.

SMBC and **MUFG** are coordinating leads on the deal, which was originally reported by *PFR* in March 2016 (*PFR*, 3/15/16).

The **Inter-American Investment Corp.** was the last lender to join the deal. The other banks in the club providing the term loan are **Caixa**, **KfW** **IPEX-**

Bank and **Korea Development Bank**, as previously reported (*PFR*, 12/5/16), while **Santander** is providing a VAT facility.

The IIC, which is part of the **Inter-American Development Bank**, approved the group's \$175 million investment in the portfolio on June 13.

Pricing could not immediately be learned. Spokespeople for Mainstream in Santiago and the banks in New York either declined to comment or did not respond.

The deal was initially intended to finance the construction of the 170 MW Sarco project in Freirina, Atacama, and the 129 MW

Aurora project in Llanquihue, Los Lagos, but the sponsor later decided to add the 33 MW Cuel project near Los Ángeles in Biobío, which has been online since February 2014.

Part of the proceeds will be used to repay a \$52 million senior loan provided by **China Development Bank** to finance the Cuel project, which did not have a power purchase agreement at the time the loan was signed.

The combined output of the three-project portfolio will fulfill 20-year PPAs totaling 300 MW won by Aela in 2015. The contracts come into effect this year. ■

BNDES Closes First Solar Project Loan

The **Brazilian Development Bank** has provided its first solar project loan in a deal that will support an under-construction facility co-owned by **Canadian Solar** and **EDF Energies Nouvelles**.

The R\$529 million (\$163 mil-

lion) 18-year loan, approved by BNDES in May, will finance the 150 MW Pirapora I project in the state of Minas Gerais.

Originated by Spanish developer **Solatio** in partnership with Canadian Solar, the Pirapora project won a 20-year offtake

contract in a public auction in August 2015 (*PFR*, 8/31/15).

EDF EN acquired an 80% stake in the project from Canadian Solar in October through local subsidiary **EDF EN do Brasil** (*PFR*, 10/14).

A similar transaction followed

this year, when the EDF company acquired an 80% stake in the 90 MW Pirapora II solar project from the Ontario-based developer (*PFR*, 6/20).

The Brazilian government has long been seeking to reduce the involvement of BNDES in the country's project finance market to allow commercial lenders to participate.

"It's very clear to the government that BNDES might run out of capital, so it's very important that we create these markets," said the head of corporate finance for a construction company at **Euromoney Seminars'** Brazil Energy and Infrastructure Finance Conference in São Paulo in 2012 (*PFR*, 11/9/12).

"We've been hearing that for the last 10 years," says a Latin America-focused project finance banker in New York. "Don't hold your breath on that".

In July, BNDES announced that it had adjusted its rules on the use of domestic equipment to make it easier for smaller solar projects to qualify for the development bank's loans (*PFR*, 7/6). ■

Invenergy Refis Uruguay Wind Project

Invenergy has refinanced its operational 70 MW Campo Palomas wind project in Uruguay with a \$135.8 million private placement.

The proceeds of the 19.5-year amortizing bond will be used to repay an A/B construction loan provided by **DNB Markets** and the **Inter-American Investment Corp.** to finance the project last year.

DNB and the IIC also arranged the private placement of the bond and DNB was the sole placement agent.

The offering was structured as a 'B bond', a debt product designed by the **Inter-American Development Bank** to

attract institutional investors to invest under the A/B loan program.

The IIC, which is the private credit arm of the IDB, is the "lender of record" in the transaction under this structure, according to a report by **Moody's Investors Service**, which has given the bond a Baa3 rating.

DNV-GL certified the offering as a green bond.

The transaction was oversubscribed, said **Meghan Schultz**, senior vice president of structured finance at Invenergy, in a statement.

20-YEAR LEASE

Located in the department of

Salto, the Campo Palomas project began commercial operations on May 20 and will receive monthly payments under a 20-year lease agreement with **Administración Nacional de Usinas y Trasmisiones Eléctricas**.

Unlike payments through a power purchase agreement, the lease payments will not depend on actual generation and will be fixed for the life of the contract, according to the Moody's report.

Invenergy acquired the project from a subsidiary of **Abengoa** last year and put construction financing in place. Madrid-based **Volti** advised Invenergy on the construction financing (*PFR*, 4/1/16). ■

MERGERS & ACQUISITIONS ●

Two Bidders Enter Final Round For Apex

A pair of potential investors are competing against each other in the final round of an auction for **Apex Clean Energy**.

An unidentified strategic investor and a financial corporation are in a run-off for the Charlottesville, Va.-based wind and solar developer following a multi-stage auction process which kicked off earlier this year, a deal watcher tells *PFR*.

CohnReznick Capital is advising Apex on the sale process. A spokesperson for Apex declined to comment on what she referred to as “the strategic investor process”. A representative for New York-based CohnReznick also declined to comment.

Apex, which has approximately 220 staff, recycles development capital through an originate, build and sell model. The company has not stopped day-to-day business as it seeks a strategic partner. It recently agreed to sell a development-stage wind asset in Texas to **NRG Energy**, which is itself going through a number of active sales processes.

The sponsor is one of several renewable development platforms currently for sale. **Infinity Renewables**, **EverPower Wind Holdings** and NRG’s renewable business are just three of the other names currently seeking new ownership.

However, the number of assets and development outfits in the market does not seem to have put a damper on Apex’s sale process, which is said to have attracted a number of European entities.

“It’s pretty widely known that there are big European energy companies like **Innogy**, **Engie**, **Shell**, **Total** to some degree, that

want to do more on renewable energy infrastructure,” says a second deal watcher.

Some issues that prospective investors have had to get their heads around include Apex’s business model, potential changes to the federal tax regime in the U.S. and the growth of new types of offtake agreements such as shorter term power purchase agreements and hedges, the first deal watcher adds.

Founded in 2009, Apex started out with the acquisition Oklahoma-based wind project developer **GGW**. Eighteen years later, the company says it has built nearly 2 GW of operating assets, financed 2.4 GW and has just under 1.8 GW under its management.

Sandy Reisk is chairman and chief strategy officer of Apex and Mark Goodwin is ceo of the company. ■

Sponsors with Corp. Sales Underway Trade Texas Asset

◀ FROM PAGE 1

sales processes have not stopped Apex nor NRG from continuing their day-to-day business of buying and selling assets.

Apex’s business model depends on its ability to recycle development capital, namely by building and selling assets, notes the deal watcher, and therefore it is not surprising that it sought to sell the facility. Charlottesville, Va.-based Apex is undergoing a process to find a strategic partner (*PFR*, 4/26).

More recently, Princeton, N.J.-headquartered NRG has announced that it is trying to sell its entire renewables platform, a number of conventional assets and its yield company **NRG Yield**, having undergone a strategic review earlier this year (*PFR*, 7/12).

Citi, **Goldman Sachs** and **Morgan Stanley** are advising NRG on the renewable and conventional asset sale processes, while Apex has mandated **CohnReznick Capital** to find a strategic investor for the

solely renewable sponsor.

Both processes are yet to draw to a close, however, the Apex sale process is in the final round.

NRG plans to close sales of a number of its conventional projects by the end of the year, said the company’s ceo, **Mauricio Gutierrez**, on its second quarter earnings call (*PFR*, 8/3).

INTERCONNECTION STUDY

The Patriot project, which is in **ERCOT**’s South Zone, is slated to be online in September 2018, says a spokesperson for the grid operator in Austin, adding that its full interconnection study is incomplete, meaning that the capacity or technology used could yet change.

The existing plan is for the facility to consist of 58 wind turbines, according to Apex’s website. The turbine manufacturer is not listed by the sponsor. ■

Dominion Ramps Up North Carolina Solar Acquisitions

Dominion Energy has sealed its purchase of two of the assets in a four-project North Carolina solar portfolio it agreed to acquire from a local developer, the company revealed in its second quarter earnings.

The Richmond, Va.-based utility closed its acquisition of the Fremont project in Wayne

County and the Moorings 2 facility in Lenoir County from Chapel Hill, N.C.-based **Strata Solar** in June, according to a 10-Q filing with the U.S. **Securities and Exchange Commission** on Aug. 3.

Dominion agreed to pay Strata a combined \$40 million for the projects, paying \$20 million each for Fremont and Moorings 2.

Both projects have capacities of approximately 5 MW.

Dominion plans to close its purchase of the other two facilities in the portfolio, Clipperton and Pikeville, when construction wraps later this quarter.

Those projects, which are located in Sampson and Wayne counties, are also roughly 5 MW each.

All four projects are contracted with **Duke Energy Progress** under 15-year power purchase agreements.

A spokesperson for Dominion in Richmond did not respond to an inquiry. Officials at Strata in Chapel Hill could not immediately be reached for comment. ■

● MERGERS & ACQUISITIONS

Details Emerge on Recurrent Solar Project Sale

Sempra Renewables acquired a 200 MW portfolio of solar projects in California from Recurrent Energy on July 10, *PFR* has learned.

The **Sempra Energy** subsidiary paid \$124 million in cash for the Great Valley Solar portfolio, which was previously known as Tranquillity 8, according to the company's most recent 10-Q filing with the U.S. **Securities and Exchange Commission**.

The portfolio was not named in the filing but a spokesperson for Sempra in San Diego

confirmed that it was the Great Valley Solar portfolio.

Wells Fargo is investing tax equity in the portfolio, which is under construction in Fresno County (PFR, 8/1). Recurrent did not raise debt financing for the assets, says a spokesperson for the company in San Francisco.

FOUR PPAS

The portfolio comprises four projects, originally named for the Spanish words for blue, yellow, red and green, that have utility power purchase agree-

ments with an average contract length of 18 years.

The offtaker for the 20 MW Azul project is listed on Recurrent's website as **Southern California Edison**, that of the 20 MW Amarillo project is **Pacific Gas & Electric**, that of the 100 MW Rojo project is **Marin Clean Energy** and that of the 60 MW Verde project is the **Sacramento Municipality Utility District**.

The projects are slated to come online in phases during the fourth quarter of 2017 and the first half of 2018.

The next project to be financed by Recurrent, a subsidiary of Guelph, Ontario-based **Canadian Solar**, is the 28 MW (DC) Gaskell West 1 project in Kern County, Calif., which has a 20-year PPA with SCE. ■

FAST FACT

\$124M

Purchase price paid by Sempra for the Tranquillity project

LS Power Launches Sale of Gas-fired Duo

◀ FROM PAGE 1

the **SERC** wholesale market on a merchant basis.

RBC launched the sales process for LS Power during the past three weeks, say deal watchers familiar with LS Power's plans.

Officials at LS Power and RBC in New York either did not respond to inquiries or declined to comment.

LS Power acquired the Carville and Hog Bayou projects from **Calpine Corp.** in 2014, along with four other gas-fired assets: the 1,134 MW Oneta combined-cycle facility in Coweta, Okla., the 795 MW Decatur combined-cycle plant in Decatur, Ala., the 606 MW Columbia cogeneration facility in Calhoun County, S.C., and the 225 MW Santa Rosa combined-cycle project in Pace, Fla. (PFR, 7/15/14, 4/21/14). Calpine had developed all six projects.

LS Power sold Decatur to **Capital Power Corp.** earlier this year. RBC was co-lead, alongside **Scotiabank**, on a C\$182.5 million (\$137.2 million) public rights

offering for Capital Power that partially financed the acquisition.

LS Power sold another gas-fired asset in the Deep South, the 738 MW Calhoun facility

in Eastaboga, Ala., to **Harbert Management Corp.** last year (PFR, 3/29/16).

More recently, the New York-based IPP wrapped acquisition financing for its own \$480 million

purchase of the 603 MW Armstrong gas-fired peaker in Shelocota, Pa., and the 584 MW Troy gas-fired peaker in Luckey, Ohio, from **Dynegy** (PFR, 7/24). The acquisition closed on July 11. ■

Ares-EIF Offloads Virginia Coal-fired Asset

E. I. du Pont de Nemours and Co. has acquired a contracted coal-fired project in Virginia from **Ares-EIF**.

Wilmington, Del.-based DuPont closed its purchase of the 240 MW Spruance project, which located in Richmond, on Aug. 1.

DuPont acquired the two-unit project for its steam output, a spokesperson for the company tells *PFR* from Richmond, while declining to comment on the purchase price. A spokesperson for Ares-EIF in New York did not immediately respond to an inquiry.

The project, which funds managed by Ares-EIF owned through portfolio company **Calypso Ener-**

gy Holdings, has a power purchase agreement with **Northern Virginia Electric Cooperative** for its full electrical output, effective Aug. 1. The PPA replaces a contract with **Virginia Electric Power Co.** which expired the same day.

Ares-EIF owned a majority stake in Spruance before assuming full ownership of the project in 2011, when it acquired the portion it didn't already own from **Cogenitrix Energy** (PFR, 4/5/11).

Morgan Stanley arranged a \$246 million term loan B, issued by EIF subsidiary **Windsor Financing**, to refinance Spruance and another coal-fired plant, the 110 MW Edgecombe project, in 2012 (PFR, 11/29/12, 10/30/12).

The term loan B was scheduled to mature in on Dec. 4, but **Moody's Investors Service** withdrew its Ba2 rating from the deal on Jan. 9 because the debt was no longer outstanding.

Ares-EIF is also in the process of selling a four-project portfolio of coal-fired assets spread across three states.

Citigroup is advising the firm on the auction of the 670 MW Plum Point facility in Osceola, Ark., the 262 MW Carneys Point plant in Carneys Point, N.J., the 219 MW Logan project in Logan Township, N.J., and the 62 MW Morgantown waste coal-fired plant in Morgantown, W.Va. (PFR, 5/22). ■

MERGERS & ACQUISITIONS ●

AES to Acquire at Least 1.5 GW of Wind and Solar Projects

AES Corp. plans to add a minimum of 1.5 GW of wind and solar facilities to its portfolio in the next three years, in addition to the **sPower** projects it recently acquired, the company announced in its second quarter earnings report on Aug. 8.

At least one advisory firm is working to secure buy-side mandates with AES, a deal watcher tells *PFR*.

AES recently closed its joint acquisition, with **Alberta Investment Management Corp.**, of renewables developer and independent power producer sPower from hedge fund **Fir Tree Partners** (*PFR*, 8/3).

BUILDING ON A BUSY PIPELINE

AES recently raised \$2 billion for the construction of the 1.4 GW Southland brownfield project portfolio across multiple sites in Long Beach, Huntington Beach and Los Alamitos, Calif. (*PFR*, 7/6).

The company is planning to complete another combined-cycle gas-fired brownfield project in Indiana by next year, according to an investor presentation.

The Eagle Valley project, which is under construction near Martinsville, is being built by **Indianapolis Power & Light**, AES's utility in the state.

AES puts the construction cost for the project at \$613 million and says it has contributed \$193 million of equity towards building the facility.

Indianapolis Power & Light did not issue debt specific to Eagle Valley, says a spokesperson for parent company AES. Instead, the regulated utility issued corporate-level debt to meet its capital needs, writes the spokesperson in an e-mail, adding that debt issuances over the last few years have also been used to fund environmental upgrades and a refueling project.

Chicago Bridge and Iron Co. is the engi-

neering, procurement and construction contractor for Eagle Valley.

LATEST FROM ALTO MAIPO

AES is meanwhile reviewing "all options" for the 531 MW Alto Maipo hydro project in the province of the Cordillera, Chile, following a series of construction delays, said **Andrés Gluski**, president and ceo of AES on an earnings call on Aug. 8, adding that he is hopeful for a resolution before the end of the year.

The project has faced a number of delays in construction due higher costs, slower-than-anticipated contractor productivity and construction difficulties (*PFR*, 8/3).

If AES decides to walk away from the project, it expects to receive a cash payment from co-developer and subsidiary **AES Gener**, Gluski said on the call in response to a question from **Ali Agha**, analyst at **SunTrust Robinson Humphrey**. ■

POWER TWEETS ●

Christian Roselund @croselund Aug 3
@nevada_puc: Making .pdfs of 376-page regulatory filings that can't be searched by term is a subtle but effective #transparencyfail

Richard Meyer @RichardMeyerDC Aug 3
Natural gas prices are almost exactly where they've been the past two years, and at the bottom end of earlier ranges.
(Source: AGA & EIA)

Julia Hamm @JuliaHamm Aug 7
Interesting trend: 1,830 utility-owned residential PV systems interconnected in '16 compared to 53 in '15.
@SEIA pic.twitter.com/77jTH7POwe

GE Power @GE_Power Aug 8
The #power of tequila: The #economy of Mexico's #distilling hub will soon get more buzz with an HA power plant
<http://invent.ge/2uDwYcU>

King & Spalding @kslaw Aug 9
Hackers Target U.S. Power Plants, Including Kansas Nuclear Facility <http://ow.ly/2CkE30ehp5U>

SDG&E @SDGE Aug 9
Woohoo!! Our #Escondido #energystorage project won an #ESNA2017 #innovation award!
👏👏👏👏 to #reliability, #technology & #renewableenergy!

Rick Perry @SecretaryPerry Aug 9
Good news for #AmericanEnergy! U.S. to become net exporter of #NatGas for the first time in 60 years. @WhiteHouse

NEPGA @NEPowerGen Aug 11
Neil Chatterjee named @FERC Chairman. Thank you @CLaFleurFERC for your leadership during an unprecedented time



● STRATEGIES

Term Loan B Borrowers Seek Repricings

An independent power producer and a private equity firm are seeking to reprice two term loan Bs to take advantage of borrower-friendly conditions.

Texas IPP **Vistra Energy** launched a repricing of its \$995 million loan, via subsidiary **Vistra Operations Co.**, on Aug. 7 and **ArcLight Capital Partners** followed the next day with a repricing of a \$1.6 billion loan for portfolio company **Eastern Power**.

“When call protection rolls out, it’s not uncommon to see people come back to the market, and that’s what we’ve seen in this current wave of repricing,” says a project finance banker in New York, referring to the six-month call protection that is a typical feature of term loan Bs.

Vistra is repricing the outstanding debt under a \$1 billion seven-year term loan B that it initially issued in December, the proceeds of which were used to pay a one-off dividend to shareholders.

Vistra’s leverage increased, bringing it more in-line with that of other IPPs, as a result of the deal.

Moody’s Investors Service gave the term loan B a Ba2 rating, while **S&P Global Ratings** graded it BB-.

Vistra is aiming to reprice the loan at 275 basis points over Libor, a 50 bp reduction on the December margin. The deal has a 0.75% Libor floor and the repricing is being offered at par.

Deutsche Bank is lead left on the deal. **Barclays**, **Citi-group**, **Credit Suisse**, **Goldman Sachs**, **Natixis**, **Royal Bank of Canada** and **UBS** are the other bookrunners. Commitments are due Aug. 11.

Price talk on the Eastern Power loan, due October 2023, is between 350 bps and 375 bps over Libor.

“The market is undersupplied and investors cannot afford to not have assets”

ArcLight initially issued the debt last year to refinance a 5 GW portfolio of merchant gas-fired projects it had acquired from **Tenaska Capital Management** in 2015, pricing the five-year loan at 400 bps.

Earlier this year, the sponsor

extended the maturity of the loan by two years in an amend-and-extend transaction that left the pricing unchanged (PFR, 3/21).

Morgan Stanley and **Goldman Sachs** are the bookrunners on the repricing, for which commitments are due on Aug. 16. The loan is rated B1 and BB- by Moody’s and S&P, respectively.

Investors are likely to have to accept the lower pricings for technical reasons, says the banker. “The market is undersupplied and investors cannot afford to not have assets,” he explains.

Earlier this year, the market was so borrower-friendly that **Lightstone Generation**, a joint venture between ArcLight and The Blackstone Group,

chose to pay a 1% premium to reprice a term loan B before the six month soft call period had expired (PFR, 3/30).

“Opportunistic refinancing volume continues to drive high U.S. leveraged loan volume amid a benign default environment, but the pace slowed in the latter half of the second quarter,” wrote analysts at **Fitch Ratings** in an e-mail on Aug. 9. “While there was some pushback on aggressive terms, on average, deal metrics continue to test boundaries.”

A spokesperson for Vistra in Dallas declined to comment on its repricing. A representative of ArcLight in Boston did not immediately respond to an inquiry. ■

Atlantic Power Eyes Further Term Loan Repricing

Atlantic Power Corp. could seek to reprice its term loan B “as early as October” if interest rates remain low, the company’s ceo said during its second-quarter earnings call on Aug. 4.

The independent power producer’s last venture into the term loan B market was in April, during a flurry of repricings as borrowers took advantage of strong demand from investors (PFR, 3/30).

Goldman Sachs was lead left on the repricing of the \$615 million loan, due in 2023, at 425 basis points over Libor. The transaction shaved 75 bps off the margin on the loan.

A further repricing this fall could help the company reduce costs as part of a broader efficiency drive, said **James Moore**, president and ceo of Atlantic Power, on the call.

“As an example of staying on top of cost, as early as October, if interest rates are still low, we may be able to reprice the TLB again, and that would be a nice pick-up,” he said.

Atlantic Power’s term loan B has a Ba3 rating from **Moody’s Investors Service** and a BB- rating from **S&P Global Ratings**.

RE-CONTRACTING EFFORTS

The company owns interests in 23 largely contracted, mainly gas-fired projects in the U.S. and Canada, with a total ownership stake representing 1.5 GW.

The term loan B is secured on most of the group’s generation assets and benefits from a 50% cash flow sweep.

Nine of the company’s projects have offtake arrangements that will expire in the next five years.

The company recently revealed that it had negotiated new seven-year tolling agreements with **San Diego Gas & Electric** for two gas-fired assets in San Diego—the 47 MW Naval Station and 40 MW North Island facilities—pending approval by the **California Public Utilities Commission** and the retention of site control with the **U.S. Navy**.

The two projects’ existing contracts are due to expire in February, as is the contract at a third Atlantic Power project in San Diego, the 25 MW Naval Training Center facility.

“We continue to work on arranging new contracts for other projects for which power purchase agreements are expiring in 2018, and we hope to have more to report in the coming quarters,” said Moore in a statement accompanying the results. ■

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● PEOPLE & FIRMS

FERC Resumes Business with Multiple New Commissioners

Two new commissioners on the U.S. **Federal Energy Regulatory Commission** have been confirmed by the **U.S. Senate**, breaking a six-month deadlock due to a lack of quorum.

Neil Chatterjee and **Robert Powelson** were sworn into office last week. Chatterjee was promptly given the title of Chairman by President **Donald Trump**.

The two new commissioners join former Chairman **Cheryl LaFleur** to bring the commission's total headcount to three, breaking a six-month deadlock caused by a lack of quorum (PFR, 8/4, 5/10).

The Senate voted unanimously to confirm Chatterjee and Powelson on Aug. 3.

Chatterjee was previously a senior energy adviser to Senate Majority Leader **Mitch McConnell**. His term as a commissioner ends in June 2021.

Powelson has been a member of the **Pennsylvania Public Utility Commission** since 2008, serving as its chairman between 2011 and 2015, and is the president of the **National Association of Regulatory Utility Commissioners**. His term as federal commissioner runs until June 2020.

Commissioner LaFleur congratulated and welcomed Chatterjee and Powelson. "They each bring a wealth of experience and knowledge to the important issues we are facing", reads a statement.

"With a quorum restored, our first order of business is the backlog of orders and issues that are awaiting Commission consideration."

The commission announced on Aug. 10 that it would be resuming its monthly open meetings, start-

ing with one at 10 a.m. on Sept. 20, in the commission meeting room at FERC's Washington, D.C., headquarters.



Neil Chatterjee

FRESH NOMINATIONS

The same week that Chatterjee and Powelson were confirmed by the Senate, President Trump announced two further commissioner nominations to the five-seat body, **Richard Glick** and **Kevin McIntyre**.



Robert Powelson

McIntyre is the president's top pick for chair of the regulatory body, and is expected to take over the role from Chatterjee when he is confirmed.

Glick has been selected to replace former Vice Chair **Colette Dodson Honorable** for a term expiring June 30, 2022, while

McIntyre has been chosen to replace **Norman Bay**, who resigned in February, for the remainder of Bay's term and a further period ending June 30, 2023.

Glick was most recently director, government affairs, at **Iberdrola Renewables** in Washington, D.C., a position he left in February. He previously worked for **PacifiCorp** and before that was counsel for the Democratic members of the **Senate Committee on Energy and Natural Resources**.

"With a quorum restored, our first order of business is the backlog of orders and issues that are awaiting Commission consideration"

McIntyre is a partner at **Jones Day** and co-head of the firm's energy practice in Washington, D.C. McIntyre has long been rumored as a potential FERC appointee of the seven-month-old administration.

Both of the nominees will need to be confirmed by the U.S. Senate. A hearing before the Energy and Natural Resources Committee to consider the appointments is scheduled for Sept. 7.

Committee Chair Senator **Lisa Murkowski** (R-Alaska) has said that the committee intends to move the nominations as quickly as possible once the Senate resumes session. If confirmed, Glick and McIntyre will fill FERC's five-seat capacity. ■

Banker Departs Commercial Bank for IDB Division

A Santiago-based project finance banker has left **Santander** to take up a position at the **Inter-American Investment Corp.**

The banker, **Claudia Valdés Florenzano**, was a v.p. in project finance at Santander until July, according to her **LinkedIn** profile, which gives her job title at the IIC as investment management lead officer.

Further details of her new role could not immediately be learned. Valdés Florenzano could not be reached and a spokesperson for the ICC in Washington, D.C., did not respond to a request for comment.

The institution is the private sector lending arm of the **Inter-American Development Bank** and recently participated in a project bond to refinance **Invenergy's** 70 MW Campo Palomas wind project in Uruguay (see story, page 6).

The multilateral also took part in a debt financing for a Chilean wind portfolio sponsored by a joint venture between **Mainstream Renewable Power** and **Actis** that closed last week. Santander is providing a VAT facility for the portfolio.

Valdés Florenzano had been at Santander for exactly a year, having joined from **Banco BICE** in July 2016.

Whether Santander intends to replace her could not immediately be established. A spokesperson for the bank in Boston referred an inquiry to the bank's Madrid office. ■