

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

## ● PROJECT FINANCE

## ● CASE STUDY

## ● OBITUARY

### Recurrent closes Pflugerville deal

**Recurrent Energy** has reached financial close on its contracted 144 MW Pflugerville solar project in Texas. Page 11

### IEnova solar portfolio, Mexico

How IEnova reached financial close on a Mexican solar portfolio despite tough government and financing conditions. Page 12

### Greg Wolf, Duke's renewables crusader

Gregory Wolf, the former CEO of **Leeward Renewable Energy**, passed away on August 3. Page 16

## Boralex bags C\$805m refi for Niagara wind farm

Taryana Odayar

**Boralex** has refinanced its 230 MW Niagara Region Wind Farm in Ontario, Canada, with an C\$805 million (\$608 million) debt package provided by a seven-strong syndicate of banks.

The clubby 16-year deal was provided by the following lenders, listed in order of ticket size:

- ◆ **KfW-IPEX Bank**
- ◆ **CaixaBank**
- ◆ **Fédération des Caisses Desjardins du Québec**
- ◆ **Société Générale**

- ◆ **Sumitomo Mitsui Trust Bank**
- ◆ **Associated Bank**
- ◆ **Crédit Industriel et Commercial**

Montreal-based **Plan A Capital** acted as financial adviser to Boralex on the deal.

Boralex had begun exploring a potential refinancing earlier this year, as reported in February (*PFR*, 2/24). The independent power producer obtained proposals for long-term bond deals as well as bank loans, PAGE 11 »

### Niagara Region Wind primary financing vs. refinancing

|                 | 2016                            | 2020  |
|-----------------|---------------------------------|---|
| <b>Debt</b>     | C\$825.5m                       | C\$805m   |
| <b>Tenor</b>    | C+18 years                      | 16 years  |
| <b>Maturity</b> | 2034                            | 2036  |
| <b>Lenders</b>  | KfW, MUFG, Caixa, LBBW, ABN, DZ | KfW, Caixa, Desjardins, SG, SMTB, Associated, CIC |

Source: Power Finance & Risk

## The Global Market for US Renewable Energy Assets Q&A: KeyBanc Capital Markets

US renewable energy assets have attracted interest from investors around the world in recent years, with capital pouring in from Asia-Pacific, Europe and the Middle East. This influx has been driven by the high quality of the projects, the returns relative to other long-term assets, and, increasingly, by environmental, governance and social (ESG) investment criteria. In this Q&A interview, **Andy Redinger** and **Dan Brown**, managing directors at **KeyBanc Capital Markets**, discuss this surge in demand, and what global investors need to consider when evaluating opportunities in this sector. PAGE 7-10 »

### Arizona solar portfolio on the market

Shravan Bhat

A sale process is underway for a 180 MW portfolio of development-stage solar projects in Arizona.

**Amasa Advisory Services** is marketing the nine 20 MW projects, which are located in Coconino, Maricopa, Pima and Pinal counties (see table, page 5).

Amasa is a consulting firm set up by former PAGE 5 »

### China's SPIC to take stake in Brazilian LNG-to-power assets

Juliana Ennes

China's **State Power Investment Corporation** (SPIC) has entered into an agreement to acquire a 33% stake in two LNG-to-power projects located in Brazil – GNA I and GNA II – which have a combined capacity of 3 GW.

The projects' existing equity sponsors are:

- ◆ **Prumo Logistica**, which is controlled PAGE 13 »



## ● IN THIS ISSUE

### MERGERS & ACQUISITIONS

- 5 | Apex sells White Mesa Wind
- 5 | SER Capital buys DG start-up
- 5 | Greenbacker lands wind project
- 6 | Clearway eyes Mesquite stake
- 6 | California solar sale snags
- 6 | New Jersey community solar sale

### PROJECT FINANCE

- 11 | Clearway seals solar financing
- 11 | Recurrent closes Pflugerville deal
- 11 | Invenenergy finances solar duo

### CASE STUDY

- 12 | IEnova solar portfolio, Mexico

### CORPORATE FINANCE

- 13 | AES Panama bond offering

### LATIN AMERICA

- 14 | AES Tietê buys Brazil wind farm
- 14 | Alto Sertão III sale
- 14 | Brazil transmission auction
- 14 | Developer plans Chile solar
- 15 | Colombia transmission project
- 15 | Chile shrinks 2020 auction

### PEOPLE & FIRMS

- 15 | Denton hires in Colombia
- 15 | ABN Amro banker departs
- 16 | Blackstone-backed shop grows
- 16 | Obituary: Greg Wolf

### DEPARTMENTS

- 3 | Generation Auction & Sale Calendar
- 4 | Project Finance Deal Book

## ● PPA Pulse

# AES Gener cuts coal PPAs short

Chilean power producer **AES Gener** has reached a deal with **BHP Group**, the mining industry offtaker of the 558 MW Angamos coal-fired plant in Chile, to cancel two power purchase agreements early, allowing AES to close the plant down ahead of schedule.

The PPAs, through which BHP supplies its Escondida and Spence mines, will end in August 2021, rather than 2029 and 2026. The contracts are structured as tolling agreements.

BHP has agreed to pay \$720 million as part of the agreement, which AES says primarily reflects the present value of the PPAs. The deal also resolves legal disputes between the companies.

*And here is a round-up of the rest of this week's PPA news:*

### FACEBOOK REQUEST

**Apex Clean Energy** has signed a PPA with **Facebook** for roughly 170 MW from a 300 MW wind project in Illinois.

The Lincoln Land Wind Project is in Morgan County and is expected to begin operations in 2021. The remaining 130 MW of the project's output will be sold to another corporate offtaker to be announced at a later date.

### NEW MEXICO DUO

The **New Mexico Public Regulation Commission** has approved PPAs for two solar-plus-storage projects that will sell their output to **PNM Resources**:

- ◆ Arroyo – a 300 MW solar plant with a 40 MW/160 MWh storage unit being developed by **Centaurus Renewable Energy** in McKinley County.
- ◆ Jicarilla – a 50 MW solar project with a 20 MW/80 MWh battery system owned by **Hecate Energy** in Rio Arriba County

### PHILLY SOLAR DEAL

The **Delaware River Port Authority** has signed a 20-year PPA with **SunPower Corp** for an estimated 22 MW from a mixture of roof-mounted solar panels and solar canopies over parking, storage and work areas.

### ACROSS THE PRAIRIE

**RWE Renewables** has signed a 10-year PPA with **Direct Energy** for the output from its 25 MW Canadian Hull solar project in Alberta.

The facility, also known as Prairie Sunlight II, is located in Taber. The PPA came into effect in August. ■

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1120 Avenue of the Americas, 6th Floor, New York, NY 10036  
Power Finance & Risk is a general circulation newsweekly.  
No statement in this issue is to be construed as a recommendation to buy or sell securities or to provide investment advice.  
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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](mailto:richard.metcalf@powerfinancerisk.com)

## GENERATION AUCTION &amp; 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  |
|---------------------------------|-------------------------------------|-----------------------------|-----------------------------------|---|
| Amasa Advisory Services         | Portfolio (180 MW Solar)            | Arizona                     |                                   | Portfolio in market (see story, page 1).  |
| Apex Clean Energy               | White Mesa (500 MW Wind)            | Crockett County, Texas      |                                   | Buyer has not been named (see story, page 5).   |
| Ares Management Corp            | Aviator (525 MW Wind)               | Texas                       |                                   | CMS is buying a 51% stake and Kansai Electric Power Co is taking has agreed to acquire 48.5% (PFR, 8/10). |
| Blackstone Group                | Onyx Renewable Partners             | US                          | BNP Paribas                       | Platform sale launched (PFR, 8/3).  |
| Blue Light Energy               | Portfolio (200 MW Solar)            | Chile                       |                                   | Marketing process has not launched (PFR, 7/27).   |
| Brookfield Infrastructure       | Enwave Energy (District energy)     | US, Canada                  | Scotia, TD                        | Auction to be launched this year (PFR, 8/10).   |
| Calpine                         | Freeport (260 MW CHP)               | Freeport, Texas             | BofA, Guggenheim                  | Sale process initiated earlier this year (PFR, 7/27).   |
| Clearway Energy Group           | Mesquite Star (419 MW Wind)         | Texas                       |                                   | Drop down to yieldco Clearway Energy (see story, page 6).   |
| Constellation                   | C&I Solar platform                  | US                          | BofA Securities                   | Auction launched in June (PFR, 7/6)   |
| Community Energy                | St Martin (100 MW Solar)            | St Martin Parish, Louisiana |                                   | The sponsor put out marketing materials in June (PFR, 7/6).   |
| Cypress Creek Renewables        | Portfolio (35 MW Solar)             | North Carolina              |                                   | The sale was launched in June (PFR, 6/29).  |
| DIF Capital Partners            | Lone Valley (30 MW Solar, 49%)      | San Bernardino County, CA   | Fifth Third                       | Sale process initiated by end July (PFR, 8/10).   |
| East Texas Electric Cooperative | Hardin County (146 MW Gas)          | Hardin County, Texas        |                                   | Entergy will buy the plant as part of a Texas PUC settlement (PFR, 8/10).                                 |
| Energy Capital Partners         | Alpine Portfolio (507 MW Cogen)     | Canada                      | Credit Suisse                     | CIM sent to bidders in mid-July (PFR, 8/10).  |
| First Solar                     | US Development Platform             | US                          | BofA, CohnReznick                 | Bids are due in August (PFR, 8/10).   |
| Hecate Energy                   | Hecate Energy                       | US                          | Guggenheim                        | Teasers were circulated in June (PFR, 7/20).  |
| Invenergy                       | Titan 1 (800 MW Solar)              | Texas                       | Marathon Capital                  | Bids due July/August (PFR, 6/22).   |
| J Malucelli Energia             | Ventus (187 MW Wind)                | Brazil                      |                                   | AES Tietê is the buyer (see story, page 14).  |
| Johnson Development Associates  | Pinson (20 MW Solar)                | South Carolina              | EOS Capital Advisors              | Marketing materials distributed in June (PFR, 6/29).  |
| Macquarie Capital               | Candela Renewables                  | US                          | Nomura Greentech                  | The sponsor has launched the sale process (PFR, 7/20).  |
| MicroGrid Investments           | MicroGrid Networks                  | New York                    |                                   | SER Capital is the buyer (see story, page 5).   |
| New Energy Solar                | Mount Signal II (154 MW Solar, 50%) | California                  | Jefferies                         | The sale to NextEnergy Capital Group has been delayed (see story, page 6).                                |
| NextEra Energy Resources        | Project Gila (115 MW Solar)         | Texas                       | Marathon Capital                  | The sale processes were launched in June (PFR, 7/13).   |
|                                 | Project Rocket City (150 MW Solar)  | Alabama                     |                                   |   |
| Prumo Logistica, BP, Siemens    | GNA I & II (3 GW LNG-to-power, 33%) | Brazil                      | BofA, Lakeshore, Itaú BBA (buyer) | China's State Power Investment Corporation has agreed to buy the stake (see story, page 1).               |
| PSEG                            | PSEG Fossil (6,750 MW Thermal)      | NJ, CT, NY, MD              | Goldman Sachs                     | PSEG has begun a strategic review of the portfolio (PFR, 8/10).   |
|                                 | PSEG Solar Source (467 MW Solar)    | US                          |                                   |   |
| Renova Energia                  | Alto Sertão III B (305 MW Wind)     | Brazil                      |                                   | Prisma Capital made an offer (see story, page 14).  |
| RPM Access                      | Rippee (50 MW Wind)                 | Greene County, Iowa         |                                   | Greenbacker is the buyer (see story, page 5).   |
| SolAmerica Energy               | Portfolio (43 MW Solar)             | Georgia                     |                                   | Safari Energy has acquired the assets (PFR, 8/10).  |
| Solar Landscape                 | Portfolio (20 MW [DC] Solar)        | New Jersey                  |                                   | Bids due September (see story online).  |
| SunEast Renewables              | Portfolio (275 MW Solar)            | New York                    | Nomura Greentech                  | The developer has launched the sale (PFR, 7/6).   |
| Vision Ridge Partners           | Key Capture Energy (Storage)        | US                          | Onpeak                            | Auction penciled for August (PFR, 7/27).  |

## ● 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](mailto: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  |
|---------------------------------------|---------------------------------------|----------------------------|--|----------------------|---------------|---------|--|
| Arroyo Energy                         | El Arrayán (115 MW Wind)              | Chile                      | SMBC, Crédit Agricole  | Debt                 | \$140M        | 7-yr    | Closing delayed until August (PFR, 6/8).   |
|                                       | Pemcorp (131 MW Gas)                  | Chile                      | SMBC, Natixis  | Refinancing          | \$170M        | 7-yr    | Close expected in August (PFR, 8/3).   |
| Atlas Renewable Energy                | Pimienta (400 MW (DC) Solar)          | Campeche, Mexico           | DNB, IDB Invest, Bancomext                                       | Private Placement    | \$200M        |         | Closing was expected by early June (PFR, 5/18).                                      |
|                                       | Juazeiro (187 MW Solar)               | Brazil                     | IDB Invest   | Debt                 | \$90M         |         | Negotiations are underway (PFR, 5/26).   |
| Boralex                               | Niagara Region (230 MW Wind)          | Ontario, Canada            | KfW, Caixa, Desjardins, SocGen, Sumi Trust, Associated Bank, CIC | Debt refinancing     | \$805M        | 16-yr   | Refinancing has closed with Plan A Capital advising the sponsor (see story, page 1). |
| Casa dos Ventos                       | Ventos Santa Martina 14 (63 MW Wind)  | Brazil                     | BNDES, BNB   | Term loan            | \$38.3M       |         | BNDES has approved the loan (PFR, 7/13).   |
| Clearway Energy Group                 | CS Fund 6 (66 MW [DC] Solar)          | US                         | CIT, Key, SVB, CNB   | Debt                 | \$185M        | 5-yr    | Deal has closed (see story, page 11).  |
| Competitive Power Ventures            | Three Rivers (1,250 MW Gas)           | Grundy County, Illinois    | MUFG, BNP Paribas  | Construction debt    | \$750M        | 7-yr    | Deal relaunched on June 16 (PFR, 6/22).  |
|                                       |                                       |                            |  | Ancillary Facilities | \$50M         |         |  |
| EDF Renewables                        | Gunaa Sicarú (252 MW Wind)            | Oaxaca, Mexico             |  | Term loan            |               |         | Term sheets received from banks (PFR, 7/13).   |
| Enel Green Power                      | Lily (146 MW Solar, storage)          | Texas                      | CCA Group (adviser)  | Tax equity           |               |         | Project under construction (PFR, 7/27).  |
| EnfraGen                              | Portfolio (200 MW Distributed Solar)  | Chile                      |  |                      |               |         | Financing expected to close by end of summer (PFR, 4/13).                            |
| Fisterra Energy                       | Tierra Mojada (875 MW Gas)            | Jalisco, Mexico            |  | Bond refinancing     |               |         | Morgan Stanley understood to be pursuing mandate (PFR, 5/4).                         |
| GenOn Energy                          | Portfolio (1,570 MW Gas)              | California                 |  | Refinancing          |               |         | Sponsor has approached the market (PFR, 7/6).  |
| Grupo Ibereólica, GPG                 | Cabo Leones 2 (204 MW Wind)           | Chile                      | Crédit Agricole  | Construction Debt    |               |         | Cred Ag has won the mandate (PFR, 5/26).   |
| Hull Street Energy                    | Central Rivers Power NE (87 MW Hydro) | New England                | BNP Paribas  | Private Placement    | \$66M         |         | The deal closed in July (PFR, 8/10).   |
| IEnova, Saavi Energia                 | Sierra Juárez II (108 MW Wind)        | Baja California, Mexico    | NADB   | Term loan            | \$170M        | 21.5-yr | Sponsors were nearing financial close in June (PFR, 6/29).                           |
|                                       |                                       |                            | SMBC, Mizuho   | Term loan            |               | 18-yr   |  |
| Invenery                              | Prineville, Millican (100 MW Solar)   | Crook County, Oregon       | CoBank   | Debt                 |               |         | Deal has closed (see story, page 11).  |
| Korea Electric Power Co, Sprott Korea | Portfolio (199 MW Solar)              | Mexico                     | SMBC   | Term loan            | \$140M        |         | Deal expected to close in September (PFR, 7/20).                                     |
| Key Capture Energy                    | Portfolio (1.5 GW Storage)            | US                         |  | Capital Raise        | \$400M-\$600M |         | The sponsor is in talks with investment banks (PFR, 5/4).                            |
| Kineticon Resource                    | Cascade (900 MW Gas)                  | Yellowhead County, Alberta | ATB, Crédit Agricole, NBC, Nomura                                | Capital Raise        | \$915M        |         | The sponsor has reached out to banks for financing (PFR, 7/20).                      |
| Lodestar Energy                       | Community Solar Portfolio (13 MW)     | New York                   | PeoplesBank  | Term loan            |               |         | Deal announced on August 4 (PFR, 8/10).  |
| Northern Indiana Public Service Co    | Rosewater (102 MW Wind)               | White County, IN           | Wells Fargo  | Tax equity           |               |         | Deal signed in July (PFR, 8/10).   |
| OPDEnergy                             | Portfolio (150 MW Wind, Solar)        | Chile                      | SMBC   | Debt                 |               |         | Close was expected in June (PFR, 6/8).   |
| Recurrent Energy                      | Pflugerville (144 MW Solar)           | Travis County, Texas       | CIT, Nord, Rabo, Zions   | Debt                 |               | C+5-yr  | Deal closed August 7 (see story, page 11).   |
|                                       |                                       |                            | US Bank  | Tax equity           |               |         |  |
| Sempra (IEnova)                       | Portfolio (376 MW Solar)              | Mexico                     | NADB, IFC, DFC, JICA   | Debt                 | \$541M        | 15-yr   | Deal closed in June (see case study, page 12).                                       |
| Sunenergy1                            | Portfolio (100 MW Solar)              | US                         | CIT, ING Capital   | Construction Debt    |               |         | Financial close is months away (PFR, 5/26).  |
| Sunrun                                | Portfolio (Resi Solar)                | US                         | Investec, Silicon Valley Bank                                    | Term loan            | \$270M        | 7-yr    | Deal set to close early August (PFR, 8/3).   |
| WhiteWater Midstream                  | Whistler (Gas pipeline)               | Texas                      | Investec   | Holdco debt          | \$133M        | C+5-yr  | Deal launched July 26 (PFR, 8/3).  |

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## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

## Apex sells White Mesa wind farm

**Apex Clean Energy** has sold its White Mesa Wind project in Crockett County, Texas.

The identity of the buyer has not been disclosed.

Development activity is expected to be completed this year and commercial operations are scheduled to commence in 2021.

Once online, the 500 MW project will be the third-largest single-phase, single-site wind farm in the US. The largest — the 525 MW Aviator Wind farm in West Texas was also developed by Apex (PFR, 8/7).

White Mesa has offtake contracts with a range of non-utility corporations, including Apex's largest-ever power purchase transaction (PFR, 11/5, 7/22).

The offtakers are:

- ◆ **Apple**
- ◆ **Baker Hughes**
- ◆ **eBay**
- ◆ **Sprint**
- ◆ **Samsung Austin Semiconductor**
- ◆ **Applied Materials** (50 MW)

The project represents an investment of more than \$582 million.

"White Mesa Wind illustrates the continued and robust demand for renewable energy projects with strong attributes, including a remarkable wind resource and negotiated offtake agreements," said **Mark Goodwin**, president and CEO of Apex. "Apex is pleased to bring this project to fruition, deliver the myriad benefits of clean power to these corporate customers, and support and strengthen the Lone Star State." ■

## SER Capital acquires DG start-up

Private equity firm **SER Capital Partners** has acquired New York-based distributed energy start-up **MicroGrid Networks** (MGN).

MGN develops, finances and operates solar and battery storage facilities in New York City. The deal closed in June.

MGN was founded in 2017 by CEO **Montgomery Bannerman**, better known as Monty, and **David Simpson**, a serial entrepreneur who runs investor relations and strategic partnerships.

Several colleagues from Bannerman's previous company, a renewable energy advisory firm called **ArcStar Energy**, have since joined them, including:

- ◆ former **Greenberg Traurig**

partner **Charles "Chick" Wassell**, who serves as general counsel

- ◆ **Tom Hakel**, CFO

"Pairing our deep experience optimizing battery and electricity storage with Microgrid Networks's local expertise creates a rare opportunity to economically and sustainably deliver reliable, resilient energy solutions while offering significant benefits in New York," said **Sara Graziano**, a partner at SER, on August 6.

SER was established in 2018 by former **Energy Capital Partners** alumnus **Rahul Advani** (PFR, 2/21) and recently closed on its first fund with institutional limited partners. **Metric Point Capital** acted as placement agent on the fund raise. ■

## Greenbacker swoops on Iowa wind farm

**Greenbacker Renewable Energy** has agreed to acquire an eight-year-old operational wind project in Iowa from its original developer.

The project is **RPM Access'** 50 MW Rippey facility in Greene County, which has been online since October 2012.

The parties have requested US **Federal Energy Regulatory Commission** approval for the deal by September 4.

Legal advisers on the sale include:

- ◆ **Stoel Rives** – buyer's counsel
- ◆ **Hogan Lovells** – seller's counsel

The project is six years into a 25-year power

purchase agreement with **Central Iowa Power Cooperative**.

**BayernLB** and **Rabobank** provided a \$116 million construction and term loan package to finance the plant in 2012 (PFR, 6/14/12).

The project was also financed with \$75 million in tax equity from **Google**.

Rippey employs 20 **Nordex** 2.5 MW turbines and was built by EPC contractor **Mortenson**. ■

## Arizona solar portfolio on the market

◀ FROM PAGE 1

**Strata Solar** chief development officer **John Knight** last year. Knight is an experienced developer whose career includes spells at **Blue Earth**, **Tradewind Energy**, **SunEdison**, **NRG Energy** and **Element Power**.

The projects are held under two holding companies called **Double K Holdings** and **Vedaauwo Holdings**, according to filings with the US **Federal Energy Regulatory Commission**.

The developer aims to secure 18-year power purchase agreements for the projects with utilities **Tucson Electric Power** and

**Arizona Public Service** and is targeting pricing between \$26/MWh and \$30/MWh.

"That's more than enough to get solar done in Arizona," says a project finance official at a rival solar developer. But an M&A official at another solar shop noted that the uncertainty around securing the PPAs was a challenge when attempting to value the assets.

The projects' unlevered returns are estimated at 7.5%, after development fees.

The portfolio came to market a few months ago, says a deal watcher. The assets are expected to be online by the end of 2022. ■

## Amasa Arizona portfolio

| Name                    | Location      | County   |
|-------------------------|---------------|----------|
| <b>Gray Mountain</b>    | Gray Mountain | Coconino |
| <b>Arizona City</b>     | Arizona City  | Pinal    |
| <b>Buckeye Hills 1</b>  | Buckeye       | Maricopa |
| <b>Buckeye Hills 2</b>  | Buckeye       | Maricopa |
| <b>Harquahala</b>       | Buckeye       | Maricopa |
| <b>Avra Plantations</b> | Marana        | Pima     |
| <b>Marana</b>           | Marana        | Pima     |
| <b>North Marana</b>     | Marana        | Pima     |
| <b>Trico Marana</b>     | Marana        | Pima     |

Source: Marketing materials



## ● NORTH AMERICA MERGERS & ACQUISITIONS

# Mesquite back on the menu for Clearway

After calling off a drop-down of the 419 MW Mesquite Star wind farm in Texas at the end of 2019, **Clearway Energy** has reversed course and agreed to buy the equity stake on new terms.

Canceling the drop-down last year, the yield company had cited uncertainty around **Pacific Gas & Electric** – a major offtaker for its own portfolio of projects, though not of Mesquite Star, which has corporate offtakers lined up (PFR, 11/6/19).

“With the PG&E bankruptcy, we had to initially forego any investment in Mesquite Star,” explained **Christopher Sotos**, the yieldco’s president and CEO, on its second quarter earnings call on August 6.

“We have been fortunate in this period

to continue working with our colleagues at **Clearway Energy Group** to find a solution for CWEN to retain an interest in the project,” he added, referring to the yieldco by its ticker symbol. “With the emergence of PG&E from bankruptcy, Clearway’s impacted projects are now able to distribute cash in the normal course.”

Nearly \$168 million of cash trapped at the project level has been released to the yieldco as a result of the emergence of PG&E from Chapter 11, and Clearway has wasted no time in announcing a series of future investments in projects being developed by its developer-sponsor, Clearway Energy Group (also known as Clearway Renew). The Mesquite Star deal, signed on August 3, was just the first.

The yieldco will pay \$79 million for its interest in Mesquite Star, which is structured in such a way that it will receive 50% of the project’s cash flows through the first half of 2031 – while the project’s 12-year power purchase agreements are in effect – and 22.5% of the cash flows during the merchant period thereafter.

Clearway Renew has also offered its yieldco the right to purchase the repowered 160 MW Langford wind project in Christoval – for which a hedge is in place (PFR, 9/11/18).

Finally, the yieldco has a right-of-first-offer on Clearway Renew’s 100 MW Wildflower solar plant in Mississippi, which has been awarded PPAs with an undisclosed investment grade counterparty. ■

# Aussie fund manager’s solar sale hits snag

**New Energy Solar**’s sale of a 50% stake in its 154 MW Mount Signal 2 project in California to **NextEnergy Capital Group** has been delayed due to performance issues with the project and the impact of the Covid-19 pandemic.

UK-based NextEnergy had signed a conditional agreement to acquire the interest in Mount Signal 2 in June, via its private solar fund **NextPowerIII**.

The agreement was the result of a **Jefferies**-led auction process launched toward the end of last year, as reported by PFR

(PFR, 11/21). The sale process also included a 49% stake in New Energy Solar’s 100 MW Boulder Solar I project in Boulder City, Nevada.

However, while addressing initial commissioning issues with Mount Signal 2 in the first half of the year, an additional performance issue was identified, requiring repair under a warranty claim against the equipment supplier and construction contractor.

“Conducting the process was complicated by the initial performance issues at the Mount Signal 2 power plant (MS2) and then, the

emergence of COVID-19 in early 2020, given the severity of its spread in California and the expectation of its impact on short and long-term energy markets,” reads a statement issued by New Energy Solar on August 12.

As a result, New Energy Solar has extended the negotiation of final agreements to ensure that the outstanding equipment warranty claims are resolved before the sale is finalized.

The sale, if it goes ahead, will likely close in the fourth quarter of 2020.

The proceeds of the sale would go toward capital management initiatives, including security buybacks, special dividends and the repayment of shorter-term debt.

The Aussie fund manager acquired Mount Signal 2 from **D.E. Shaw Renewable Investments** in 2018. It was constructed in Imperial County by **Swinerton Renewable Energy** and came online toward the end of December 2019.

The project has a 20-year power purchase agreement with **Southern California Edison** starting in mid-2020. ■

# Auction underway for Garden State community solar portfolio

A developer is hawking a community portfolio of eight community solar projects spread across four counties in the Garden State.

**Solar Landscape Development**, which is headquartered in Asbury Park, New Jersey, is auctioning the projects, which total 20.14 MW (DC).

Binding bids are due early in September, with a view to closing a deal in the same

month, PFR has learned.

The developer is also evaluating a structured finance transaction for the portfolio. It has access to \$50 million of bonding capacity per project and a \$10 million revolving credit facility, and has also arranged construction financing.

“Our number one goal is to get these projects built and operational and to allow cus-

tomers to save real money as soon as possible,” the company’s CFO, **Clayton Avent**, tells PFR. “At this time, we are evaluating all of our options with this portfolio – including structured finance to own the assets long-term and running a competitive process to identify partner asset owners who are equally committed to bringing value to New Jersey communities.”

Located in Camden, Middlesex, Bergen and Hudson counties, the projects are expected to start coming online in the fourth quarter of 2020 with some following in 2021. ■

## KEYBANC CAPITAL MARKETS Q&amp;A ●

# The Global Market for US Renewable Energy Assets Q&A: KeyBanc Capital Markets



US renewable energy assets have attracted interest from investors around the world in recent years, with capital pouring in from Asia-Pacific, Europe and the Middle East. This influx has been driven by the high quality of the projects, the returns relative to other long-term assets, and, increasingly, by environmental, governance and social (ESG) investment criteria. In this Q&A interview, **Andy Redinger** and **Dan Brown**, managing directors at **KeyBanc Capital Markets**, discuss this surge in demand, and what global investors need to consider when evaluating opportunities in this sector.

**PFR: Could you give a sense of how the market for US renewable energy assets has grown in recent years?**

**Andy Redinger, KeyBanc Capital Markets:** Renewable assets have quintupled in the last ten years, and the growth rate seems to be accelerating. The number of gigawatts added each year has been phenomenal. 2020 and 2021, pre-COVID, were projected to be some of the biggest years in wind and solar additions in the US. But if you think about it, that makes sense. With the costs of solar, wind, and financing all steadily declining, plus a wall of new money focused on sustainable investments, no one should be surprised to see that type of growth.

Thinking about our group, we've more than doubled the size of the group, if not tripled it, over the last ten years to take advantage of the increased financing and advisory opportunities. The renewable market has grown fast and continues to be on a very steep trajectory.

**PFR: What kinds of new entrants have you seen buying US renewable energy assets over that time?**

**Dan Brown, KeyBanc Capital Markets:** The most recent development is that we are seeing the oil majors come into the sector. They've been in and out before – when you think about **Shell** and **BP**, then they exited – but now it seems like they have returned. So I think that's a meaningful new development, seeing the oil majors become big players in terms of investing in renewable assets. For a period of time, it looked like they were mainly going to be active as counterparties for power purchase agreements or investors in offshore wind but now I think we're starting to see a trend where they're becoming either equity investors in renewable

platforms, or buying single assets outright.

I don't think you could have any kind of discussion about this without talking about the prevalence of ESG [environmental, social and governance] funds. They are everywhere.

**PFR: And over that time, with these investors coming in from elsewhere, how have incumbent market participants responded?**

**Redinger:** Many incumbents have gone downstream. They've been in the space longer, have gained valuable experience, and become more comfortable investing earlier in a wind or solar project's lifecycle. Incumbents have figured out the bang for the buck, or the optimal risk-return profile, is earlier in a project's lifecycle than investing at FNTF [final notice to proceed].

**Brown:** I don't know if this is just necessarily an incumbent trend. The trend we're seeing, broadly, is people are moving to earlier-stage development assets.

**PFR: Are you seeing more auctions that are open to a wide range of buyers, or more bilateral deals? And has that balance changed?**

**Brown:** We've never been fans, at KeyBank, of really broad auction processes. Our view is that if you hire a bank, the bank should already have an idea of who the best five or so buyers are. We've been fans of having more targeted processes, and I think the market is starting to agree with us. There is auction fatigue around these large, 50-plus participant auctions. This was true pre-Covid, and it's just been amplified by Covid.

**PFR: Moving on to the assets themselves, how have they changed over time?**

**Redinger:** We see shorter-term offtake agreements, definitely seeing a merchant component to the assets. Dan, are you finding anything different?

**Brown:** Yes, we're starting to see some non-investment grade PPA offtakes; we see more community solar; and we're certainly starting to see residential solar gaining in popularity.

From the equity side, the migration away from long-term utility-contracted assets continues. Those are almost like unicorns. So the migration has gone from: 'I'm comfortable looking at long-term contracted operating assets' to: 'I'm comfortable with construction risk' to: 'We can evaluate merchant risk' and now: 'I'm comfortable with non-traditional offtakes.'

As the market continues to evolve, equity investors, debt investors, and tax equity investors are increasingly comfortable with renewable assets, no matter how they're constituted.

**PFR: Can you go into a little bit more detail on how the market for early-stage development projects has developed? What kind of investors are you seeing there, and how do they structure investments in those kinds of projects?**

**Redinger:** With as much money as there is chasing construction-ready or operating wind and solar projects, it was only natural for investors to start to look at pre-FNTF or earlier stage projects. The market for pre-FNTF projects is getting more crowded each year, with many investors having to invest earlier in a project's lifecycle to achieve their stated investment returns. We are seeing the right mix of investors, including infrastructure funds, ESG focused private equity, and insurance and pension funds looking to invest in earlier-stage projects. Invest-

## ● KEYBANC CAPITAL MARKETS Q&A

ment structures have varied from outright sales to earnout structures, with some portion of the agreed-upon amount being paid upfront.

**PFR:** You've got investors either buying or backing existing developers, or even in some cases setting up their own. How has that affected the shape of the market and the competitive dynamics?

**Brown:** I would say one of the ways that, tactically, we've seen these funds come to play is that they post development LCs [letters of credit]. This used to be something that was mainly in the arsenal of the more strategic players. Banks are also becoming a little bit more comfortable taking LC risk pre-NTP in certain circumstances. That has been something that has affected the market, and it's increasing access to capital earlier on in a project's lifecycle. Even sponsors who used to be develop-and-flip players have more flexibility than they used to, in terms of holding onto assets a little bit longer and being able to find more creative partnerships with different players. Those are some of the ways that it has affected the market.

**PFR:** And as this capital moves earlier in the development process, how does that leave the market for projects at a later stage, whether they're contracted, shovel-ready or operational?

**Redinger:** That's where the feeding frenzy exists. Late-stage investors or investors looking for right down the middle of the fairway projects tend to be the most aggressive from a valuation perspective. We find those investors have typically sourced a cheaper source of capital, and tend to be more risk-averse. The type of investor chasing these "later stage" projects has not changed significantly: infrastructure funds, insurance and pension funds, ESG focused private equity. Still, their return requirements probably have from just a few years ago.

Some early investors/funds, where higher returns were advertised, are almost forced to go earlier because there's just too much money chasing operating or late-stage projects that has driven down yields pretty significantly.

**PFR:** Does it depend on the type of offtake contract?

**Redinger:** A 20-year utility PPA, that's the perfect spot. Anything less than that will trade a little bit differently than that, but a 20-year busbar PPA is a golden ticket.



Dan Brown,  
KeyBanc Capital Markets

**Brown:** What's changed is that there is a market for the 10 to 12 year PPA as well, or even eight years in some cases. I think that's definitely different. While you may not necessarily get the same return, if you're looking at where those projects are located – several of them are in Texas – the amount of time and dollars it takes to develop those projects is certainly less than if you had to go through the process of siting a project in California and getting a 20-year offtake. That's part of the reason we're seeing the prevalence of all those assets: (a) they've got phenomenal wind and solar resources, and (b) the development time-cycle is compressed. So, if you're a developer and you're planning not to be the ultimate owner, there are still some pretty good economics to be had, even if you don't have the 20-year busbar PPA.

**Redinger:** You can be a lot more creative with your model with a shorter-term PPA. In a 20-year fixed-price PPA, it is what it is. Whereas a shorter-term PPA, you can make your own assumptions about power prices. We internally sometimes refer to this as 'model magic.'

**PFR:** At what point in the value chain are tax equity and debt typically being added to projects? Is that the same as ever?

**Brown:** Tax equity is pretty much the same as ever. You're crafting ECCAs [equity capital con-

tribution agreements] at NTP. We had a couple of developers trying to push the envelope to get them somewhere before mechanical completion, with various degrees of success.

The debt market is maybe a little bit more in flux. In some limited cases, you might be able to get debt proceeds pre-NTP. Maybe not to the same level as you might at NTP. But the wall of capital exists everywhere, including in the debt market, and people are being creative.

**Redinger:** It's important to develop a relationship with tax equity. Dan's right: *When* it comes in hasn't changed. But the *relationships* have changed. Having a prior relationship with a tax equity provider has become even more important, especially going forward, when everyone – including me – thinks that there's going to be a reduction in the amount of tax equity, because corporate profits are going to be lower at the places that provide the tax equity. So, having that relationship where you've done deals previously is essential.

**PFR:** What have you seen in the market for operational wind and solar projects in the US? As competitive as ever?

**Redinger:** Yes, this part of the market tends to be the most competitive. Current investors look at both the returns achieved through the contracted period and then the returns achieved at the end of the asset's useful life (year 30 or 35). Assuming a project with a 20-year PPA, we have seen assets trade in the 0% to 5% IRR range at the end of the contracted period. Assets with PPAs shorter than 20 years will trade inside of this. Although many like to quote returns at the end of the asset's useful life, we believe this is much less an important gauge on the value, given the 15 years plus of assumptions that need to be estimated 20 years from now.

**PFR:** Given what you've said, do you think it's possible that the market could be a little overheated?

**Redinger:** I may have said that pre-Covid, but given how this asset class has performed in a worldwide pandemic, I think there's a case to be made that it's not. In fact, in some of these asset classes within the renewable space, I may argue that there's still a lot of bang for the buck, given how these asset classes have



## KEYBANC CAPITAL MARKETS Q&amp;A ●

performed in a national shutdown.

**PFR: Can you point to specific areas where you think that value can be found still?**

**Redinger:** We still believe that residential solar has a lot of bang for the buck. The returns that are available in residential solar are significantly higher than wind or other C&I or utility-scale solar projects.

**Brown:** As a point of reference, if you go back to January 2019, you had a 30-year Treasury at about 3%, and a 10-year Treasury at about 2.5%. The 30-year's now at 1.5%, the 10-year is sub-1%, so even if equity returns are about the same or a little bit inside of where they were before, on a risk-free rate basis, you may actually be better off in renewables than you thought you were if you invested a year or so ago. If the thesis is that you're getting pretty airtight contracted cash flows for a period of time, with a view on some merchant exit value thereafter, I think you're still doing pretty well across the entire asset class.

**PFR: It was interesting, Andy, what you were saying about residential solar. The market for US renewables in general is very international. There are European funds, strategic investors from Asia, all kinds of different international investors coming and investing in solar and wind in the US, but I wonder if that is perhaps not so much the case in residential solar.**

**Redinger:** Yes, I think that's a true statement, but let's talk at the end of the year. We're starting to see some international players come in, but it's a relatively newer space, so it's going to take some time. It feels like residential solar has just gained enough critical mass and the track record to begin to attract more international investors. The other asset classes within renewables have just had a bigger head start. With residential, there's a lot more work involved in understanding it, because there's a consumer component to it. Not only that, but there wasn't a critical mass yet in the US, which is getting sizeable now. I suspect that going forward, resi will follow a similar path to the other asset classes in our space, and we are starting to see that. Money finds opportunity, and money's starting to find the residential component,

including some interest from overseas investors.

**PFR: That would be interesting to see. How has the cost of debt played into the market for US renewables recently?**

**Brown:** When Covid first hit, there was some disruption, as every bank tried to assess what their funding costs would be on a go-forward basis. There was certainly some confusion for a 30-day period or so. But the market is pretty much back. On a spread basis, it might be 25 bp, plus or minus, wider than it was before, but going back and just thinking about the underlying risk-free rate, Libor has fallen pretty precipitously, so if you're a developer, your overall absolute cost of debt is probably pretty much around the same level as it was before. It might have just been constituted differently between the risk-free rate and the spread.



Andy Redinger,  
KeyBanc Capital Markets

There were certain institutions that were unsure about their level of engagement in the market on a go-forward basis. It might have been some of the European investors. But I don't think that's true, necessarily, anymore. If you're a developer and you have a strong project, I don't think you're going to have any difficulty filling out the debt portion of the capital stack.

**PFR: Does that include developers of distributed generation?**

**Brown:** There may be a smaller pool of banks

that are in that space, but we're one of them and we don't think that there are developers that are having issues finding financing in that sector either. So whether it's residential, whether it's distributed, or C&I or utility-scale, there's capital available.

**PFR: You mentioned residential solar again. That is an area where there is an increasingly wide range of financing options available.**

**Redinger:** Yes, up and down the capital stack. The ABS market is wide open, and each new deal helps to educate and bring new investors into the residential solar space. We are seeing terms and structures tighten, so that's also a great sign. In addition, we see more interest from banks and an increased willingness to provide credit to residential solar. It seems to be going a bit slower than the ABS space. But, I suspect that's going to start accelerating as banks get comfortable with the consumer component.

**PFR: Do you see much refinancing activity in renewable energy?**

**Redinger:** We used to. Over the last year or two, there was a lot of it. The market, a couple of years ago, was significantly different from the market today. A lot of our clients – a lot of sponsors generally – took advantage of the refinancing market over the last couple of years. But this year, compared to the previous two, I've seen very little.

**Brown:** There are some cases where there are some older-vintage portfolios that were not previously levered, that are running off tax equity, and those sponsors are running processes. These are some of the large European utility holding companies. There might also be a case where people call about acquisition financing. But it's not usually a case of restructuring what is already in place. The whole capital structure is changing as tax equity is rolling off. We've seen some of that, but we've had very few calls about shaving a quarter of a point off the margin, for instance.

**PFR: Speaking of tax equity, you've mentioned already that you expect there to be slightly less availability of tax equity, given**

## ● KEYBANC CAPITAL MARKETS Q&A

**what is happening in the economy more generally. How does having secured tax equity already impact the attractiveness of a project to investors?**

**Brown:** It's a pretty significant de-risking milestone. There are funds who want to invest in this asset class, but don't have either the manpower or the ability to go and source that tax equity themselves, so that is a huge driver of value.

If you're a developer, you're probably either selling pretty early, before any of those conversations start, or you're waiting and structuring that tax equity on your own and going from there. Given the feedback that we are hearing from sponsors about the relative challenge of finding 2021 tax equity versus 2020, that will become even more relevant.

**PFR: Will developers and other investors try to get more creative around finding tax equity partners?**

**Redinger:** For the newer entrants that don't have established tax equity relationships, they're going to have to get creative. There are probably more projects than there is tax equity, but we'll have to see if that's the case. Tax equity investors don't say that's the case, but I know there are going to be less corporate profits next year, which means there will be less tax capacity. The newer entrants, the ones that have not done tax equity deals before, they're the ones that will have a hard time finding tax equity, and they will probably have to be more creative.

**PFR: Given the Covid-19 pandemic, how active has the market for US renewable assets been in the first six months?**

**Redinger:** Today, I don't see that there's a difference. There's the same amount of capital chasing the projects as there was in January. Maybe in March and early April there was a little bit of a blip, but it's business as usual as

far as I'm concerned.

**PFR: Have lockdown measures affected the way sale processes are conducted?**

**Redinger:** We've worked around the due diligence issues and site visits and those types of things. Maybe some deals were delayed a week or two because of that, but the market is finding a way around them to get these deals closed.

**Brown:** Pretty much everywhere in the country, renewables were considered an essential asset class, and so people had access to go to sites. We are aware that IEs are starting to visit sites, so that's not an impediment. People make a lot of sponsors potentially going to site visits, but, depending on where you are in terms of construction, I'm not sure I've ever seen a site visit make or break a deal, or someone walk away based on what they saw on the site. As a result, we really haven't seen much, if any, impact. ■

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## NORTH AMERICA PROJECT FINANCE ●

## Clearway seals second community solar financing of 2020

**Clearway Energy Group** has closed a \$185 million deal to finance community solar assets in Illinois, Massachusetts and New York.

**CIT Bank** served as coordinating lead arranger and sole bookrunner on the construction and term debt for the 19 projects, which have a combined capacity of 66 MW (DC) and are collectively called Community Solar Fund 6.

The term loan has a five-year tenor and was priced at 200 bp over Libor, *PFR* can reveal.

Participants in the financing were:

- ◆ **KeyBanc Capital Markets** – joint lead arranger
- ◆ **Silicon Valley Bank** – joint lead arranger
- ◆ **City National Bank** – lender

Clearway also secured a tax equity commitment from an undisclosed investor.

“This is the latest of several financings we have helped arrange for Clearway Energy Group,” said **Mike Lorusso**, managing director and head of CIT’s power and energy group, in an August 10 statement.

Clearway financed its last community solar fund, Community Solar Fund 5, earlier this year (*PFR*, 1/17).

CIT, Key and SVB also participated in that \$200 million construction-and-term-loan package, which financed a 76 MW (DC) portfolio of 21 projects in Illinois, Massachusetts, Minnesota, and New York.

**Northwestern University** recently agreed to purchase 11.9 MW of the output from Clearway’s 60 MW (DC) Illinois community solar fleet (*PFR*, 5/22). ■

## Invenergy inks construction financing for Oregon solar duo

**Invenergy** has closed construction financing for a pair of solar projects totaling 100 MW in Oregon.

The projects are the 55 MW Prineville and 45 MW Millican facilities in Crook County, which are expected to be online at the end of 2020.

**CoBank** acted as sole lead arranger and administrative agent on the debt package, which includes a construction loan, letter of credit facility and back-leverage term loan. The terms of the financing were not disclosed.

“We are pleased to have reached financial close for our Prineville and Millican Solar projects, which represents the latest milestone in the over 15-year relationship between Invenergy and CoBank,” said **Meghan Schultz**, senior vice president, finance and capital markets at Invenergy. “Completion of this financing is evidence of Invenergy’s strong lender relationships as well as our ability to execute in these unique market conditions.”

Both projects are contracted under long-term power purchase agreements with **PacificCorp**, as part of a renewables deal for **Facebook**’s Prineville data center in Oregon (*PFR*, 6/19/18). ■

## Recurrent closes Pflugerville deal

**Recurrent Energy** has reached financial close on its contracted 144 MW Pflugerville solar project in Texas.

The financing comprises a construction-plus-five-year loan with a club of four lenders and tax equity from **US Bank**.

The lenders are:

- ◆ **CIT Bank** (left)
- ◆ **NordLB**
- ◆ **Rabobank**
- ◆ **Zions Bank**

The deal closed on August 7.

The project is located in Travis County and has a 15-year power purchase agreement with **Austin Energy**. It is due

to be online by the end of the year.

Recurrent was previously in talks to sell the project to Italy’s **Falck Renewables**, but decided to go ahead with the financing itself after failing to reach a binding sale agreement (*PFR*, 5/27). ■

## Borex bags C\$805m refi for Niagara wind farm

◀ FROM PAGE 1

says a deal watcher.

“We conducted a market sounding covering more than 30 institutions and 5 markets,” says a spokesperson for Borex. “The result was that the bank market was the best one to execute the transaction, including through the pandemic.”

The low cost of capital of some of the overseas banks likely made it difficult for domestic banks to compete, the market participant notes, estimating that pricing was probably in the range of 125 bp to 137.5 bp over swapped CDOR, with step-ups.

The Niagara wind farm was commissioned on November 2, 2016, and is held by a partnership between Borex and the Six Nations

of the Grand River indigenous community. Borex operates the project and has a 50% stake.

“This is our third major refinancing in less than a year, which shows the confidence our financial partners have in Borex and the execution of our strategic plan,” said **Patrick Lemaire**, president and CEO of Borex. “These refinancings, totalling C\$2.7 billion, were arranged at very good conditions and have greatly improved Borex’s financial flexibility, reducing its corporate credit facility by over C\$260 million and generating total annual recurring savings of C\$22 million.”

The most recent refinancing freed up about C\$65 million to C\$70 million of cash, which

Borex will use to pay down borrowings under its revolving credit facility. The reduced interest rate under the Niagara Region loan, combined with the reduction in interest payments on the revolver, will result in annual recurring savings of more than C\$5 million, says Borex.

“The Banks and our Financial Advisor were outstanding partners and I’d like to thank them for handling the refinancing in a period when financial markets were highly uncertain and volatile due to COVID-19,” said **Bruno Guilmette**, vice president and CFO of Borex. “The success of this transaction speaks to the commitment and confidence that financial institutions have in the renewable energy sector, which will be very important in making this sector a pillar in the economic recovery plans of governments around the world.” ■



## ● CASE STUDY

## Case Study: IEnova solar portfolio, Mexico

In early June, **Sempre Energy** subsidiary **IEnova** reached financial close on a 376 MW four-project portfolio of solar assets in Mexico, even as the country's renewable energy sector grappled with delays, a hostile government and a financing environment that many considered impossible.

Since President **Andrés Manuel López Obrador** took office in December of 2018, private investment in renewable energy projects in Mexico has appeared increasingly imperiled. During the past two years, Obrador's government has prioritized state ownership over private investment and promoted fossil fuels at the expense of wind and solar.

This strategy reached its peak in the past three months when the administration adopted policies to limit the development of renewable energy projects. Grid operator **Cenace** halted the interconnection of wind and solar assets, leading to potential losses for private companies holding power purchase agreements, and the **Secretariat of Energy** introduced further measures to limit development.

Both policies have since been suspended, as developers have won temporary reprieves in court (*PFR*, 6/30), but projects have remained paralyzed and project financings have virtually halted.

Prospective investors tell *PFR* that they have halted assessments of potential assets in the country, while sources say those with existing positions are in some cases looking for a way out.

"Everybody believes in the fundamentals of the country, but the changes in policy are making it very difficult to stay," says an industry insider in Mexico City. "As long as AMLO is in power,

things are not going to improve," adds a second market participant.

As if that were not enough, the combination of the pandemic and the oil price slump have prompted **Fitch Ratings** to downgrade Mexico's sovereign credit rating from BBB to BBB-, further complicating deals for developers, who fear additional downgrades.

Amid all this, IEnova – which also suffered a credit rating downgrade – appears to have achieved the impossible, though largely by relying on financing from development finance institutions instead of commercial banks.

On June 10, the sponsor closed a \$541 million 15-year debt package for its four project portfolio after months of negotiations.

### THE FINANCING

The deal had been in the works since April 2019, when IEnova reached out to banks to raise \$395 million for its solar portfolio (*PFR*, 4/18/19). By November, the sponsor had secured \$200 million from the **International Finance Corporation** (IFC) and the **North American Development Bank** (NADB) – \$100 million each.

NADB's \$100 million portion was earmarked for just one of the projects – the 125 MW Don Diego solar asset in Sonora (*PFR*,

11/20/19).

"We are very pleased to receive the first loan certified under the Green Loan Principles that IFC grants to a company in Mexico," said **Tania Ortiz**, CEO of IEnova in a statement on November 19.

"With this project, Sonora is becoming one of the top producers of solar energy in Mexico and thus helping the Mexican government reach its renewable energy goal," added **Calixto Mateos-Hanel**, NADB's managing director.

But as the loan was not large enough to finance the whole portfolio, IEnova continued talks with other multilaterals, and on March 2, **Japan International Cooperation Agency** (JICA) joined the financing with a \$100 million ticket, its first-ever green loan and its first private investment in Mexico since 2012.

Rounding out the deal, the **U.S. International Development Finance Corporation** (DFC) approved a \$241 million long-term financing on March 13.

This was just a month before Mexico's sovereign rating was downgraded, with knock-on downgrades for IEnova. On April 17, Fitch downgraded the company from BBB+ to BBB, while **Moody's Investors Services** took it down a peg from Baa1 to Baa2.

Moody's said the downgrade reflected "the deterioration in the creditworthiness of IEnova's government-related counterparties, including [Mexican state-owned utility **Comisión Federal de Electricidad**] and **Pemex**."

CFE had been downgraded from BBB+ to BBB a month earlier by **S&P Global Ratings** to reflect "a pronounced hit to the Mexican economy following the combined shocks of COVID-19 [...] and lower oil prices" (*PFR*, 3/31).

Despite the downgrades, IEnova's signed project finance loans proceeded to financial close on June 10 and the proceeds were disbursed the same day.

Advisers included:

- ◆ **Allen & Overy** – lenders' international counsel
- ◆ **Ritch Mueller** – lenders' local counsel
- ◆ **Latham & Watkins** – sponsor's international counsel
- ◆ **Gonzalo Calvillo** – sponsor's local counsel

Partner **Sami Mir** led the A&O team, while **Jean Paul Farah Chajin** and **Alejandra Echevarria Gonzalez** from Ritch Mueller advised the lenders.

The IEnova portfolio comprises four projects, with various offtakers, including non-utilities and CFE (see table for details). ■

### IEnova Mexico solar portfolio

| Project                | State           | Size   | Status             | Contract  |
|------------------------|-----------------|--------|--------------------|---|
| <b>Prima Solar</b>     | Sonora          | 110 MW | Operational        | Contracted with steelmaker Deacero for 20 years.                            |
| <b>Rumorosa Solar</b>  | Baja California | 41 MW  | Operational        | Contracted in 2016 CENACE auction for 15 years.                             |
| <b>Tepezalá Solar</b>  | Aguascalientes  | 100 MW | Operational        | Contracted in 2016 CENACE auction for 15 years.                             |
| <b>Don Diego Solar</b> | Sonora          | 125 MW | Under construction | Contracted for half of the output with El Puerto de Liverpool for 15 years. |

Source: Power Finance & Risk



## CORPORATE FINANCE ●

# AES Panama bond offering well received

**AES Panama Generation Holdings** received more than \$5 billion of orders on August 11 for a \$1.38 billion bond that has been hailed as the largest international capital markets deal by a private sector issuer in Central America and the Caribbean.

The Reg S/144 A senior secured notes, which mature in May 2030, were priced at 4.375% and were dual-listed on the Panamanian and Singaporean stock exchanges. The proceeds will be used to refinance outstanding debt owed by **AES Corp's** generation and LNG operations in Panama.

The company is also raising a \$104.5 million three-year amortizing loan, according to rating agency reports.

The banks on the bond offering were **Citi**, **JP Morgan** and **Scotiabank** (global coordinators) and **Banco General** and **Credit Suisse** (joint bookrunners).

They set initial price thoughts at 5% for the 10-year bond, which has an average life

of 9.3 years.

"There was a desire to reduce the leverage a bit, and the slight amortization means that they will be doing that during the life of the bond," said a banker on the deal.

*"There was a desire to reduce the leverage a bit, and the slight amortization means that they will be doing that during the life of the bond"*

The company had previously been floating the idea of a dual-tranche deal with seven- and 10-year maturities totaling \$1.38 billion, but opted in the end for a single tranche of the same size.

The bookrunners attracted more than \$5.3 billion of orders, allowing them to sharpen guidance to 4.5% plus or minus 12.5 bp. Even

at the tighter pricing, the Baa3/BBB- rated offering could still boast a book of more than \$5 billion, and the leads launched the deal at 4.365%.

In order to facilitate the refinancing of debt at AES's Panamanian subsidiaries – **AES Panama**, **AES Changuinola**, **Gas Natural Atlántico** and **Costa Norte LNG Terminal** – the issuer will enter into intercompany loans and AES Corp's shares in the opcos will be held in a trust as collateral for the bonds.

The issuer is also taking out a \$50 million committed credit facility with several banks that would make payments on the new bonds should there be a default on the intercompany loans.

In this case, "the issuer would repay the credit facility with dividends drawn from AES Corp's shares in the trust and no dividends could be [paid] to AES Corp until the credit facility is fully repaid," explained Fitch analysts on August 3. ■

## LATIN AMERICA MERGERS &amp; ACQUISITIONS ●

# China's SPIC to take stake in Brazilian LNG-to-power assets

« FROM PAGE 1

by **EIG**

**Global Energy Partners** and **Mubadala Investment Co**

◆ **BP**

◆ **Siemens**

SPIC has also agreed to participate in future expansion phases of the GNA power project, located in Port of Açu in Rio de Janeiro.

The GNA III and GNA IV projects are expected to be fueled by a combination of LNG and

domestic gas from Brazil's vast pre-salt reserves.

The closing of the agreement is expected for the fourth quarter of 2020, subject to the fulfillment of certain conditions precedent.

Advisers on the M&A transaction were:

◆ **BofA Securities** – financial adviser to the sponsors

◆ **Lakeshore Partners** – financial to the sponsors

◆ **Itaú BBA** – exclusive financial to SPIC

◆ **Mattos Filho** – legal to the sponsors

◆ **Trench Rossi Watanabe** – legal to SPIC

The value of the transaction was not disclosed. The total cost of building GNA has been estimated at around \$1.2 billion, and financing closed in August 2019 (PFR, 8/21/19), while the cost of GNA II, which was financed in

2020, was expected to be around \$1.5 billion.

The total investment in the GNA gas and power complex, including GNA III and IV, could reach \$5 billion, according to the sponsors.

The complex includes an LNG terminal with a total capacity of 21 million cubic meters per day.

The 1.3 GW GNA I project is expected to commence operations in the first half of 2021. ■

## MORE ONLINE ●

## Grupo Ortiz requests IDB receivables loan

Spain's **Ortiz Construcciones y Proyectos** has requested an up-to-\$20 million credit line from **IDB Invest** to pay its suppliers in Panama, Colombia and Mexico.

## EPM preps Ituango lawsuit against builders

**Empresas Públicas de Medellín** (EPM) says it is preparing to file a Ps\$9 trillion (\$2.38 billion) lawsuit against the construction firms in charge of its Ituango hydro project.

## Puerto Rico's PREPA appoints interim director

The **Puerto Rico Electric Power Authority** (PREPA) has appointed a new interim executive director, **Efran Paredes-Maisonet**, after the resignation of **Jose Ortiz**.

## ● LATIN AMERICA MERGERS & ACQUISITIONS

# AES Tietê acquires wind complex in Brazil

**AES Tietê** has acquired **J. Malucelli Energia**'s 187 MW operational wind project portfolio for R\$650 million (\$122.2 million).

The portfolio, collectively known as Ventus, is located in the Brazilian state of Rio Grande do Norte and comprises three projects:

- ◆ Brasventos Eolo (previously called Rei dos Ventos 1) – 58.5 MW
- ◆ Rei dos Ventos 3 – 60.1 MW
- ◆ Miassaba 3 – 68.5 MW

Operational since 2014, all three projects are fully contracted with long-term power purchase agreements awarded at government-held auctions.

The purchase price includes two cash payments totaling R\$449 million as well as the assumption of R\$201 million of debt.

The first 51% of the cash payment will be

disbursed at closing and the remaining 49% will be paid five months later.

**AES Corp** has announced its intention to grow its Brazilian renewable energy affiliate, AES Tietê, especially after acquiring an

additional 18.5% interest in the company from development bank **BNDES** (PFR, 7/29).

As a result of this transaction, which closed on August 5, AES holds a 42.9% stake in AES Tietê, while BNDES retains 9.91%. ■

## Renova receives offer for portion of Alto Sertão III

Brazil's **Renova Energia** has received a binding offer for the acquisition of phase B of its Alto Sertão III wind complex from Brazilian private equity firm **Prisma Capital**.

Renova, which is undergoing a bankruptcy court restructuring, recently closed a deal to finance phase A of

the project with funds from **ARC Capital, G5 Asset Management** and **XP Vista Asset Management** (PFR, 3/25).

Phase A of the 743 MW project has a capacity of 438 MW while phase B represents 305 MW.

Renova also received binding offers for the acquisition

of phase A, but opted for an offer of financing instead.

Given the restructuring proceedings, it is unclear what is in store for phase B, but Renova highlighted that it has been "studying other possibilities to balance the capital structure of the company." ■

## ● LATIN AMERICA PROJECT FINANCE

# Brazil schedules transmission auction

Brazil's power regulator **Aneel** has approved the bidding documents for a transmission line auction which is scheduled for December 17.

The auction, which is split into 11 lots, will award contracts for 1,958 km of new transmission lines and substations with a total transformer capacity of 6,420 MVA. The projects represent an estimated total investment of R\$7.4 billion (\$1.4 billion).

At the beginning of the Covid-19 pandemic, the government halted all procurement processes, including for power and transmission lines (PFR, 4/29).

By May, Aneel had decided to hold a public consultation to redefine the auctions for 2020, 2021 and 2022 (PFR, 5/18) and in July, the gov-

ernment announced it would reduce the scope of the procurement from an original expectation of investments totaling R\$10.4 billion (PFR, 7/13).

The government sees power projects as an important contribution to economic recovery post-coronavirus.

The largest concentration of projects will be in the states of Rio Grande do Sul and São Paulo.

Two of the lots in the transmission auction include projects to revitalize existing infrastructure. Lot 5, which is the 230/12.8 kV Porto Alegre 4 substation, is currently managed by **CEEE-GT**.

Lot 11, which includes several existing and

new assets, is currently managed by **Amazonas-GT**. The company has decided not to renew its concession, and the winner will not only have to undertake new construction but also operate and manage existing infrastructure. ■

The December auction covers transmission assets in the following nine Brazilian states:

- |                  |                      |
|------------------|----------------------|
| ◆ Amazonas       | ◆ Mato Grosso do Sul |
| ◆ Bahia          | ◆ Minas Gerais       |
| ◆ Ceará          | ◆ Rio Grande do Sul  |
| ◆ Espírito Santo | ◆ São Paulo          |
| ◆ Goiás          |                      |

# Chilean developer outlines solar project

Chilean company **Allibera Solar** is planning to begin construction on a 9 MW solar project in the country next year.

Located in the Maule region, the Olivo solar project will require an investment of \$10.7 million, according to filings with

Chile's **Environmental Evaluation Service**. Construction is due to begin in March 2021.

The project will qualify for special treatment under the *Pequeños Medios de Generación Distribuida* (PMGD) program, which is limited to projects up to 9 MW in size

(PFR, 1/26/18).

Allibera has worked on other small-scale solar assets before, such as the 9 MW Olivillo unit, in the Valparaíso region. The sponsor sold the asset in 2018, with advice from Chilean law firm **BSVV**. ■

## PEOPLE &amp; FIRMS ●

## Dentons hires two in Colombia

Colombian law firm **Dentons Cardenas & Cardenas** has appointed two partners with experience in oil and gas and project finance transactions.

The lawyers are:

◆ **Alejandra Bonilla**

◆ **Pablo Jaramillo**

Bonilla has nearly 20 years of experience working in jurisdictions including Venezuela, Peru, Brazil, Colombia, Central America and Guyana. She has advised on the restructurings of oil and gas companies as well as project finance and M&A.

Before joining Dentons, Bonilla had worked in-house at **Frontera Energy** and previously with **BP Exploration Company**.

Jaramillo has experience in project finance, development and M&A in the transportation and power sectors in Colombia and other Latin American and Caribbean countries.

He joins Dentons from **Norton Rose Fulbright**, where he was a partner. His previous experience includes working for Colombian firm **Holguin Neira & Pombo**, teaching law and researching. ■

## Brazil-based ABN Amro banker moves to IDB

A project finance banker who previously focused on South America at **ABN Amro** has joined **IDB Invest**'s infrastructure and energy team.

The banker, **Silvana Bianco**, moved to the DFI in August after a long career in commercial banking. She had most recently worked for four years at ABN Amro in Brazil.

Previously, she spent six years at **Itau BBA** and more than two years at **Société Générale**.

During her time at ABN Amro,

the bank was involved in several deals in Brazil, such as signing a letter of credit for the 132 MW Apodi Solar project in the region of Ceara in 2018 (PFR, 4/20/18).

IDB Invest has been busy in the region in the past few months. The bank is financing the 187 MW Juazeiro solar project, owned by **Atlas Renewable Energy**, in Brazil (PFR, 5/20). At the same time, it is preparing an up to \$1.08 billion credit line for Chilean power companies impacted by last year's power price freeze (PFR, 7/17). ■

## LATIN AMERICA PROJECT FINANCE ●

## Colombia's GEB wins transmission project

Colombia's **Grupo Energía de Bogota** (GEB) has won the contract to develop a transmission project in the Caribbean region following a drawn-out tender process that was delayed six separate times.

The Río Córdoba-Bonda (Termocol) project consists of a 30 km (18.6 mile) 220 kV transmission line in the department of Magdalena.

GEB outbid rivals including electric services company **Interconexión Eléctrica** (ISA), **Celsia**, and **Desarrollo Eléctrico Suria**, with its \$9.703 million proposal. Bids were

due by August 5 and UPME published the results on August 11.

*"With this new transmission line, it will be possible to ensure the entry of additional generation capacity from renewable power plants"*

GEB will finance the transmission project, build it and maintain it for 25 years, work-

ing closely with ISA, which owns the Bonda (Termocol) substation. GEB owns the Río Córdoba substation. The project is expected to be online by November 2023.

Colombia's **Mines and Energy Planning Unit** (UPME) had postponed the tender six times since March, when it was initially expected to take place (PFR, 4/3).

"With this new transmission line, it will be possible to ensure the entry of additional generation capacity from renewable power plants awarded with long-term contracts and reliability charge agreements from past tenders," said **Christian Jaramillo**, UPME's general director, in a statement on August 11.

Those projects include **Enel Green Power's** solar and wind assets in La Guajira and César (PFR, 5/11).

Jaramillo took office on July 21, replacing the interim director **Juan Luis Zuluaga** (PFR, 7/21). ■

## Chile shrinks 2020 power auction

Chile's **National Energy Commission** (NEC) has decided to shrink the capacity that will be allocated in this year's power auction.

Instead of the original 5.6 TWh that were going to be auctioned, the procurement process now will only allocate 2.6 TWh, as projections show a drop in demand for 2026 – when the power purchase agreements will kick in.

The NEC had already pushed back the auction, citing power demand forecasts, in February. The reduction in demand then was

attributed to the country's civil unrest in October 2019 and the economic slowdown (PFR, 2/12). The Covid-19 pandemic has since also impacted the forecasts.

The NEC could change the capacity to be allocated in September when it publishes the latest draft of its power forecast report.

The auction, scheduled for the fall, will award 15-year PPAs to supply distribution companies. Bids are due on November 18, with winners expected to be announced on December 14. ■

## FAST FACT

# \$9.703 million

The winning bid for the Termocol transmission line project, following a tender that was delayed six times this year.

## ● PEOPLE &amp; FIRMS

## Blackstone-backed storage shop staffs up

**NRstor C&I**, the Canadian energy storage platform that **Blackstone Energy Partners** acquired in March, has been rebranded **Aypa Power** as a raft of senior development, power marketing and M&A officials settle into new roles at the company.

The company was once a subsidiary of **NRstor**, which remains active in developing storage projects in North America in its own right. NRstor set the subsidiary up in 2017 as a financing vehicle for a loan from **SUSI Partners** (PFR, 11/21/17) before selling the equity in 2018 to **Fengate Asset Management** and **Lake Bridge Capital** as co-investors.

Following the acquisition by Blackstone (PFR, 3/4), the company has added to its team to facilitate an expansion into utility-scale

project development and power marketing, and is focusing on opportunities where land-owners can make more of under-used property.

The most senior recent recruit is chief development officer **Kim Oster**, who joined Aypa this month from **Cypress Creek Renewables**.

Oster had been with Cypress Creek for a year as chief strategy officer and has previously held positions with **AES Corp**, **Sage Energy** and **First Solar** (PFR, 6/6/19).

**John Marchand** also joined this month as executive vice president and managing director, power marketing. He has previously worked at **EDF Renewable Energy**, **Constellation Energy** and **AEP Energy Services** (PFR, 2/24/03).

The hiring of Oster and Marchand builds on other additions to the team earlier this year.

Back in July, Aypa hired **Ben Franks** as M&A director from **Gardner Capital**, and before that, in April, **Chris Brown** joined as director of business development from **STEM**.

Franks, an attorney by training, previously worked at law firms **Holland & Knight** and **Morrison & Foerster** before moving in-house as general counsel and partner at **Frontier Renewables**.

Brown, meanwhile, has had jobs at **Panasonic USA**, **Soligent**, **Kyocera Solar** and **Alternative Energy Store**.

Blackstone senior managing director **Bilal Khan** and managing director **Darius Sepassi** sit on Aypa's board. ■

## Obituary: Greg Wolf, Duke's renewables crusader

**Greg Wolf**, the former CEO of **Leeward Renewable Energy**, passed away on August 3. He was 50.

Best known for building out **Duke Energy's** renewables division over 10 years, he went on to take the helm at **Leeward Renewable Energy** in 2016. He left Leeward earlier this year, after four years in the CEO position there and more than 20 years in the power sector (PFR, 4/24).

His legacy as a crusader for the renewables division within Duke, an investor-owned utility holding company with a heavy historical reliance on coal, is evident in the 2.9 GW commercial wind and solar portfolio he helped to build there.

"Greg was key to the renewables business's growth being recognized and valued within a large organization like Duke – not just as a business that's 'nice to have' but as a fundamental piece of its strategy going forward," said **Tedd Matula**, Wolf's long-time colleague at both Duke and Leeward. "He navigated buy-in with-

in Duke as skillfully as he handled external partners. He helped position the renewables team within Duke, right down to the branding of **Duke Energy Renewables** as a customer facing enterprise."

Wolf is survived by his wife **Christiane Westerkamp Wolf** and sons Joseph and Kevin.

\*\*\*

Wolf was born on August 10, 1969. After graduating from **University of Cincinnati** and earning an MBA from **Harvard Business School**, he landed at **General Electric**, where he worked in business development for **GE Power Systems** and in energy investments for **GE Capital**.

He moved to **Cinergy** in 2003 and became a Duke employee when the two firms merged a few years later (PFR, 5/9/05). It was at Duke that he would meet long-time colleagues – and friends – **Matula** and **Jason Allen**.

Wolf rose through the ranks to become president of Duke's commercial businesses, including

**Duke Energy Renewables**.

Among the more memorable deals he struck was a wind joint venture with **Sumitomo Corp of Americas** in 2012 (PFR, 3/2/12). Duke and Sumitomo would go on to seal several follow-up deals, including for the Mesquite Creek wind farm in Texas, which has a power purchase agreement with **Mars** (PFR, 9/1/15).



Greg Wolf

The pitch to Mars showcases Wolf's attention to detail. When Mars executives visited Duke's office, he made sure only Mars bars appeared in the candy jar in the conference room.

**ArcLight Capital Partners** hired Wolf to be CEO of Leeward, its renewable energy portfolio

company, in 2016. Among the deals Leeward closed during his tenure were pioneering tax equity financings for wind repowering in Illinois and Texas (PFR, 1/11/18, 10/4/18).

That was also the year that Wolf navigated ArcLight's sale of the company to **OMERS** (PFR, 9/11/18), while largely keeping the Leeward team together.

"Greg was an incredible presence in the renewable power industry," said a representative of Leeward in a statement. "He made an impression on everyone he met and we were fortunate to have the opportunity to work closely with him. He was a leader, a mentor, and most of all a friend. He will be missed greatly."

"We join Greg's Leeward colleagues in expressing our sincere condolences following his passing," said OMERS in a statement. "As a leader, Greg used his personable approach to champion Leeward both internally and externally with stakeholders, and through his key roles in industry groups. His many contributions to the company will be long remembered." ■