

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● CANADA

● LATIN AMERICA

● PEOPLE & FIRMS

Largest Gas-fired Plant in Canada Up for Grabs

The owners of the 1,005 MW Greenfield Energy Centre in Ontario have begun marketing it to potential buyers.

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Sponsors Prep Hybrid Financing for Mexico CCGT

Three banks are assigned as bookrunners on a combined bank loan and institutional debt deal for the project.

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Gender Equality in the Power Sector

Senior female power finance professionals say the industry lags behind the rest of the economy in gender equality.

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Bank Twosome Preps Financing for Bayonne Acquisition

Richard Metcalf

Two banks are preparing to launch a debt financing in September to support **Morgan Stanley Infrastructure Partners'** acquisition of the Bayonne Energy Center in New Jersey.

The infra fund manager agreed to acquire the 644 MW gas-fired project for about \$900 million in July from **Macquarie Infrastructure Corp.** following a sale process run by **Guggenheim Securities** (PFR, 7/30).

The buyer has tapped **Crédit Agricole** and **Investec** to supply a loan to back the acquisition, which deal watchers expect to come in around the \$450 million to \$500 million mark.

During the three years that Macquarie has owned the plant, its debt pile has melted away

from about \$510 million to just \$243 million.

Crédit Agricole and Investec are said to have telegraphed to potential lenders that they will send out confidential information memoranda next month.

"Sounds like that deal has a lot of promise," says a project finance banker away from the transaction, who adds that the deal is expected to bear some resemblance to **The Carlyle Group's** recent refinancing of its Rhode Island State Energy Center gas-fired facility in Johnston, R.I.

Investec was the sole bookrunner on the \$363 million, seven-year RISEC package, which was more than twice oversubscribed in July (PFR, 7/23).

The margin on the Bayonne deal is expected to land in the same range as the pricing on the RISEC deal, which was 275 basis points over Libor. [PAGE 8 »](#)

Buyers, Financiers Weigh "Reputation Risk" as IPP Looks to Sell Calif. Biomass Stakes

Richard Metcalf, Shravan Bhat

An independent power producer is looking to sell its 50% stakes in two recently re-contracted biomass projects in California after the company's founder was sentenced to 18 months in prison

in June for fraudulently claiming U.S. **Department of Energy** funds.

North American Power Group is in talks with potential buyers about the sale of its stakes in the Rio Bravo Fresno and Rio Bravo Rocklin proj- [PAGE 5 »](#)

P.E. Firm in Talks to Buy Noble Wind Assets

Richard Metcalf, Taryana Odayar

A private equity firm is in talks with **Noble Environmental Power** about buying some or all of a six-project wind portfolio in upstate New York, *PFR* has learned.

The Carlyle Group and Noble have entered into discussions around a possible sale of the assets following an auction run by **Greentech** [PAGE 6 »](#)

EDP Peddles Stake in 750 MW Wind Portfolio

Taryana Odayar

EDP Renewables has hired an investment bank to find a buyer for a majority interest in a 750 MW development-stage wind project portfolio in the U.S. and Canada.

The portfolio comprises:

- the 200 MW Meadow Lake VI project in Benton County, Ind., which is due to be online by year-end, [PAGE 6 »](#)
- the 200 MW [PAGE 6 »](#)



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● PPA PULSE

Colorado Steelmill Strikes Solar Deal As Philly Sports Teams Score Wind

Public Service Co. of Colorado has assigned an unusual power purchase agreement to a solar project developer as part of a plan to provide a steel mill operator in Pueblo, Colo., with fixed-price electricity.

Coronal Energy is understood to have won the contract for the 240 MW project following a request for proposals process that the **Xcel Energy**-owned utility launched in February.

If approved by the Colorado **Public Utilities Commission**, the project will be built on property owned or leased by **EVRAZ**, the steelmaker.

Under the terms of the proposed deal, Public Service will buy the output of the project under the PPA and sell it to EVRAZ through a clearinghouse structure under a fixed-price energy services agreement. The complex structure of the agreement also involves sales under a net metering tariff.

The proposed contract would cover a 23-year term from 2019 to 2041, split into two rate periods.

If it were not able to secure fixed-rate electricity, EVRAZ would have moved its Pueblo steel operations to another state, according to paperwork filed with the PUC on Aug. 17.

Although care was taken to refer to the developer as "the IPP" throughout the filings, the public version of a diagram of the proposed structure included in the paperwork refers to the

"Solar Developer (i.e., Coronal)."

The project would add 240 MW of solar capacity in Public Service's territory as it looks to close two units totaling 660 MW at its coal-fired Comanche Generating Station in Pueblo ahead of schedule.

POWER PLAY

Meanwhile, home games of the **Philadelphia Flyers** and **76ers** will be 100% wind powered under a contract signed recently by **Comcast Spectacor**, the owner of their home arena, the Wells Fargo Center.

Exelon Corp.'s competitive retail subsidiary **Constellation** will provide the generation and renewable energy credits under the terms of the deal.

Constellation, in turn, will buy the power and RECs from **Enel Green Power North America**'s HillTopper project in Logan County, Ill., under a separate 9 MW long-term power purchase agreement.

The PPA is the latest of several non-utility offtake agreements Enel has put together for the 185 MW project, which is expected to be online by the end of the year.

Car manufacturer **General Motors** and media company **Bloomberg** had previously signed up for 100 MW and 17 MW of its output, respectively (PFR, 11/16/17, 4/9). ■

PFR Power Finance & Risk

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Power Finance & Risk is a general circulation newsweekly.
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Institutional Investor, LLC ISSN# 1529-6652
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Do you have questions, comments or criticisms about a story that appeared in **PFR**? Should we be covering more or less of a given area? The staff of **PFR** is committed as ever to evolving with the markets and we welcome your feedback.

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

GENERATION AUCTION & SALE CALENDAR

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

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
AES, AIMCo	Portfolio (1.3 GW Wind, Solar)	U.S.	Barclays	The owners of sPower have mandated Barclays to sell a stake in the company's operational portfolio less than a year after acquiring it (PFR, 6/25).
Antofagasta, Pattern Energy	El Arrayán (115 MW Wind)	Ovalle, Coquimbo Region, Chile		Antofagasta and Pattern have sold the project to Arroyo Energy Investors for \$98.5 million (see story, page 7).
Ares-EIF, Starwood Energy	Hudson (660 MW Transmission)	New Jersey, New York	Goldman Sachs (seller), Barclays (buyer)	The sponsors are selling their majority stake in the project, which was completed in June 2013 (PFR, 4/24).
Blackstone	Frontera (526 MW Gas)	Hidalgo County, Texas	Cantor Fitzgerald, Jefferies, JP Morgan	The plant sells its output into Mexico (PFR, 6/11).
Calpine Corp., Mitsui & Co.	Greenfield Energy Center (1,005 MW Gas)	St. Clair Township, Ontario		The owners plan to sell the plant by year-end (see story, page 6).
Carlyle Group	Calpeak Portfolio (416 MW Gas)	California	Guggenheim	Carlyle appointed Guggenheim to sell the six peakers in two-stage auction process in June (PFR, 8/13).
Dominion Energy	Fairless Works (1,240 MW Gas), Manchester Street (450 MW Gas)	Pennsylvania, Rhode Island	JP Morgan	Dominion is selling two gas-fired units as it seeks to hit corporate debt reduction targets (PFR, 7/23).
EDP Renewables	Meadow Lake VI (200 MW Wind)	Benton County, Ind.	CIBC	CIBC launched the sale of the contracted, development-stage assets in June (see story, page 1).
	Prairie Queen (200 MW Wind)	Allen County, Kan.		
	Sharp Hills (250 MW Wind)	Special Areas 3 & 4, Alberta		
	Nation Rise (100 MW Wind)	North Stormont, Ontario		
EIG Global Energy Partners, Credit Suisse	Dogwood Energy (620 MW Gas, -10%)	Cass County, Mo.		The EIG and CS funds are selling their stakes to Monarch Alternative Capital (see story, page 5).
Eletrobras	Various Wind Assets (880 MW Net)	Brazil		An auction is scheduled for Sept. 27 (see story, page 7).
Empresas Públicas de Medellín	Los Cururos (109.6 MW Wind)	Chile		The Colombian utility is selling assets in the wake of a natural disaster at its 2.4 GW Ituango hydro plant (PFR, 8/13).
Engie North America	Live Oak (200 MW Wind)	Schleicher County, Texas	Thorndike Landing	Engie is looking to sell down a stake in the renewables portfolio (PFR, 7/16).
	Solomon Forks (276 MW Wind)	Colby, Texas		
	Portfolio (140 MW Solar)	Various		
Gaelectric	Jawbone Wind (235 MW)	Wheatland County, Mont.		Seventus has acquired the development-stage portfolio (see story, page 6).
GE EFS	Private Equity Portfolio		BAML	BAML began pitching the private equity holdings to potential buyers in May (PFR, 6/11).
IEnova (Semptra Energy)	Termoeléctrica de Mexicali (625 MW Gas)	Baja California, Mexico		The company intends to sell the facility by the end of the year (PFR, 5/14).
LS Power	Aurora (878 MW Gas)	Aurora, Ill.	Guggenheim, BAML	LS Power has again taken bids for the portfolio after adding the Ironwood facility to the group (PFR, 7/30).
	Rockford (450 MW Gas)	Rockford, Ill.		
	Ironwood (765 MW Gas)	Lebanon, Pa.		
	Seneca (508 MW Hydro)	Warren, Pa.	Barclays, PJ Solomon	LS Power was said to be marketing the project in March (PFR, 3/22).
North American Power Group	Rio Bravo Fresno (28 MW Biomass, 50%)	Fresno, Calif.		NAPG is in talks with potential buyers of its 50% stakes in the projects (see story, page 1).
	Rio Bravo Rocklin (28 MW Biomass, 50%)	Lincoln, Calif.		
Noble Environmental Power	Portfolio (600 MW Wind)	Clinton, Wyoming and Franklin counties, N.Y.	Greentech Capital Advisors	The Carlyle Group is hammering out a deal with the seller (see story, page 1).
Peabody Energy	Navajo Generating (2,250 MW Coal)	Arizona	Lazard	Middle River Power, an Avenue Capital Partners portfolio company, has expressed interest in acquiring the project (PFR, 5/7).
Philip Morris Capital Corp.	Pasadena (781 MW Gas)	Texas	GSF Investors	The investor, a subsidiary of tobacco company Altria Group, is looking to find a buyer for its lessor position (PFR, 6/25).
Semptra Energy	Portfolio (2.6 MW Wind, Solar)	U.S.		Semptra is selling its U.S. renewable assets (PFR, 7/2).
Siemens FS, other former creditors	Temple I (758 MW Gas)	Texas	Houlihan Lokey	A creditor group that took control of the CCGT plant earlier this year is exploring strategic options that could result in a sale (PFR, 5/7).
Superservicios	Electricaribe	Colombia	FDN, Lazard, Ágora	Interested parties have until Aug. 17 to bid for Colombia's struggling power distributor (PFR, 8/13).

New or updated listing

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

To report updates or provide additional information on the status of financings, please call Taryana Odayar at (212) 224 3258 or e-mail taryana.odayar@powerfinancerisk.com

PROJECT FINANCE

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
174 Power Global (Hanwha Q Cells)	Torreón-HQ 100 (101 MW Solar)	Coahuila, Mexico	Bancomext, KDB	Debt	TBA	TBA	The project has contracts for energy, capacity and clean energy certificates (see story, page 8).
7X Energy	Lapetus Energy Centre (35 MW Solar)	Andrews County, Texas	CohnReznick (adviser)	Debt, Tax Equity	TBA		Brazos Electric Power Cooperative will purchase the output under the terms of a 20-year PPA (PFR, 5/29).
ArcLight Capital Partners, Blackstone	Lightstone Generation (5.3 GW Coal, Gas)	Ohio, Indiana	Credit Suisse	Term Loan	\$300M	6-yr	The portfolio's private equity sponsors will use the proceeds of the incremental debt raise to pay themselves a dividend (PFR, 7/30).
Ares-EIF	Hill Top Energy Center (620 MW Gas)	Greene County, Pa.		Debt			The sponsor is targeting the bank market with the aim of reaching financial close in the fourth quarter (PFR, 8/6).
Balico	Chickahominy (1,650 MW Gas)	Charles City County, Va.	TBA	Debt, Equity	TBA	TBA	A development team, formerly at Cogentrix, has hired a financial advisor to begin the equity raise (PFR, 8/20).
Carlyle Group	Lincoln Power (1,058 MW Gas)	Illinois	Investec	Term Loan A	\$323 million	7-yr	Investec is looking to reprice the upsized debt at L+275 by the end of this month (PFR, 8/20).
	Rock Springs (358 MW Gas)	Cecil County, Md.	Morgan Stanley	Term Loan B	\$85M	6-yr	Carlyle Group is adding to its \$650 million Nautilus Power term loan B to acquire units 1 and 2 of the peaker (PFR, 7/30).
Coronal Energy	Latitude (15 MW Solar)	Hardeman County, Tenn.	TBA	Tax Equity	TBA		Tennessee Valley Authority awarded Coronal a 15-year PPA and construction has begun (PFR, 7/23).
Cypress Creek Renewables	Buckleberry (52 MW Solar)	Pitt County, N.C.	Churchill Stateside Group	Tax Equity	TBA		The project is under construction (see story, page 9).
Engie North America	Live Oak (200 MW Wind)	Schleicher County, Texas	BAML	Tax Equity	\$155M		BAML is also providing a 10-year hedge and an Engie affiliate will buy 50% of the power (PFR, 8/20).
EVM Energia, General Electric	Energia del Valle de Mexico II (626 MW Gas)	Mexico State, Mexico	BNP Paribas, Citi, SMBC	Term Loan	\$575M	9.3-yr	The hybrid financing for the \$753 million CCGT project is expected to close in September (see story, page 8).
				U.S. Private Placement		22.7-yr	
FGE Power	Goodnight (500 MW Wind)	Armstrong County, Texas	Karbene	Tax Equity	TBA		The sponsor has already secured a cash equity commitment for the project from Fortistar (PFR, 5/29).
GE EFS	Shady Hills (573 MW Gas)	Pasco County, Fla.	TBA	TBA	TBA	TBA	GE EFS is aiming to have all the permits in place and reach financial close in December (PFR, 5/21).
Greenwood Energy	C&I Solar Portfolios (50 MW)	U.S.	ORIX Corp.	TBA	TBA		Marathon Capital advised Greenwood on the deal, which was announced on Aug. 22 (see story, page 9).
Longview Power	Longview (700 MW Coal)	Maidsville, W.Va.	Houlihan Lokey (adviser)				Longview Power has hired Houlihan Lokey for a potential refinancing (PFR, 4/9).
LS Power	Ocean State Power (560 MW Gas)	Burrillville, R.I.	ING	Term Loan A	\$230M	7-yr	The proceeds will be used to repay a chunk of Helix Generation's term loan B (see story, page 9).
				Revolving Credit Facility	\$30M		
	Ironwood (778 MW Gas)	Lebanon, Pa.	SunTrust	Term Loan A	\$370M	7-yr	
				Revolving Credit Facility	\$30M		
Morgan Stanley Infrastructure Partners	Bayonne Energy Center (644 MW Gas)	Bayonne, N.J.	Crédit Agricole, Investec	Mini-perm		7-yr	The deal will finance MS Infrastructure's acquisition of the plant from MIC (see story, page 1).
NTE Energy	Reidsville (500 MW Gas)	North Carolina	Whitehall	Debt, Equity	\$650M	TBA	Whitehall is running the \$100 million equity raise, while lenders have not been chosen yet (PFR, 7/23).
Pattern Energy Group	Grady (220.5 MW Wind)	Curry County, N. M.	Allianz Capital Partners	Tax Equity	\$210M	TBA	CCA Group advised Pattern on the deal, which was signed on July 13 (see story, page 9).
Southern Power (Southern Co.)	Portfolio (1.6 GW Wind)	Texas, Oklahoma, Maine	TBA	Tax Equity	~\$1B		The sponsor aims to raise tax equity on the portfolio by the end of the year (PFR, 6/4).
Starwood Energy Group Global	Compass Power Generation Portfolio (1.2 GW Gas)	Pennsylvania, Massachusetts	Morgan Stanley (left)	Term Loan B	\$744M	6-yr	The term loan was repriced at the wide end of IPTs, 350 bp over Libor, and sold at par on Aug. 9 (PFR, 8/20).
				Revolving Credit Facility	\$60M	4-yr	
Taaleri Energia	Truscott-Gilliland East (277 MW Wind)	Knox County, Texas	NorthRenew Energy (adviser)	Debt, Tax Equity	\$350M		The Finnish developer is seeking debt and tax equity as it enters the U.S. market (PFR, 2/12).
Talen Energy	New MACH Gen (1,440 MW Gas)	New York, Massachusetts	Beal Bank	DIP Loan	\$20M	6-month	The DIP facility is expected to convert into a 5-yr exit loan (PFR, 8/6).
TerraForm Power	Portfolio (73 MW Solar)	U.S.	SMBC	Private Placement	\$83M	22-yr	The proceeds will be used to fund TERP's acquisition of Saeta Yield (PFR, 8/20).
	Unidentified Portfolio	U.S.	TBA	TBA	TBA		The proceeds will be used to fund TERP's acquisition of Saeta Yield (PFR, 8/20).

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MERGERS & ACQUISITIONS ●

Ex-Creditor Consolidates Stake in Missouri CCGT

A distressed debt investor is increasing its stake in a portion of a 620 MW gas-fired project in Missouri.

The investor, **Monarch Alternative Capital**, is adding the minority stakes in **Dogwood Energy** held by funds controlled by **EIG Global Energy Partners** and **Credit Suisse** to its own, bringing its share of the company to 63.29%.

Dogwood Energy, a consortium of financial investors, owns 33.9% of the Dogwood plant in Cass County, which sells its power merchant into **Southwest Power Pool**.

The parties to the deal filed for regulatory approval on June 25 and the U.S. **Federal Energy Regulatory Commission** gave the go-ahead on Aug. 21.

The sizes of the EIG and CS funds' stakes in Dogwood Energy are 28.1% and 0.02%, respectively. Along with Monarch, Australian fund manager **Trilogy Funds**, and funds controlled by **MSD Capital** and **First Reserve**, they made up a creditor group that took control of the company in 2014 after the majority of the debt had paid off (PFR, 11/3/14).

Columbia, Md.-based power plant manager **Kelson Energy** manages the facility on behalf of its owners. Its management team also holds a roughly 1% stake in Dogwood Energy.

"SPP is the Saudi Arabia of wind," says **Neal Cody**, president and ceo of Kelson. "There is a massive amount of new wind plants which tend to compete directly against coal and don't hurt a flex-

ible gas-fired project that can be dispatched quickly."

Alongside the Dogwood Energy consortium, the other owners of the plant are the **City of Independence** (12.3%), **Kansas Power Pool** (10.3%), the **Kansas City Board of Public Utilities** (17%), **Missouri Joint Municipal Electric Utility Commission** (16.4%) and **Kansas Municipal Energy Agency** (10.1%).

Kelson announced it had sold an 18.3% stake in the project to KMEA and MJMEUC for \$59 million on June 21, a deal that valued the whole project at approximately \$322 million.

MJMEUC issued a \$35.6 million power supply system revenue bond in April partly to fund its purchase, which gave it an addi-

tional 8.2% stake in the project.

Kelson's team, led by Cody, is pitching the 33.9% stake in the facility that is owned by Dogwood Energy to other co-ops and municipal load serving entities and aims to sell down the financial consortium's interest over the next three years.

"Public entities generally don't move fast but they move with certainty," Cody adds. "When they say they're going to do something, they mean it."

Dogwood has been online since 2003 and has bilateral capacity contracts with undisclosed counterparties. Kelson bought the project out of the **Calpine Corp.** bankruptcy in 2008.

Spokespeople for Credit Suisse and EIG in New York declined to comment. ■

Buyers, Financiers Weigh "Reputation Risk" as IPP Looks to Sell Calif. Biomass Stakes

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ects, each of which has a 28 MW capacity.

The projects are part of a four-project portfolio owned jointly by NAPG and Tokyo-based industrial manufacturer **IHI Corp.**, which acquired its 50% stakes in the plants from **Exelon Corp.** subsidiary **Constellation Energy Group** in August 2012 (PFR, 8/23/12).

The Rio Bravo Fresno and Rio Bravo Rocklin plants were built in 1988 and 1989, respectively, in Lincoln and Fresno. They both burn wood waste.

The projects previously sold their output under power purchase agreements with **Pacific Gas & Electric**, but in 2016, the owners secured fresh PPAs with **Southern California Edison Co.** for terms of between five and 10 years beginning in 2017.

As part of the deal, the projects have to source at least half of their fuel from California forests designated as high risk areas for wildfires.

The projects have generated production tax

credits since they were first brought online and are eligible for a 10-year extension of the PTCs if certain improvements are made by the end of this year, according to a confidential information memorandum seen by PFR.

REPUTATION RISK

Several parties are said to have expressed interest in the projects, but deal watchers have noted "reputation risk" as a potential concern, given that NAPG's president and owner, **Michael Ruffatto**, recently received a prison sentence.

On June 27, Ruffatto was sentenced to 18 months in prison, three years supervised release, a \$50,000 fine and was directed to pay \$2 million as part of a civil settlement, after pleading guilty in October 2016 to falsely claiming payments under an agreement between NAPG, the DoE and the **National Energy and Technology Laboratory**.

The cooperative agreement related to carbon capture studies at NAPG's Two Elk Energy Park

coal-fired plant in Campbell County, Wyo., and had nothing to do with the Rio Bravo portfolio.

Nevertheless, potential buyers and their financiers are said to be uneasy. "It certainly makes you wonder what kind of person the seller is," says an official at an independent power producer.

A project finance banker who had initially seen the assets in a positive light, with a view to providing acquisition or other financing, agrees.

"You need to find opportunities that the rest of the market might not jump after and because it's biomass and it's a mature asset, those typically work to my advantage," he says. "But if we were to get involved in this deal, I'd be spending a lot of time on the phone and in person with attorneys, not just engineers."

An official at NAPG in Greenwood Village, Colo., declined to comment.

NAPG and Ruffatto have also agreed to pay \$14.4 million to settle the allegations that Ruffatto had misused payments made under an agreement between the company, the DoE and NETL, according to a statement issued by the **U.S. Attorney's Office for the Western District of Pennsylvania** on July 3. ■

● MERGERS & ACQUISITIONS

Calpine, Mitsui Seek Buyers for Largest Gas-fired Plant in Canada

Calpine Corp. and **Mitsui & Co.** are soliciting bids for the largest combined-cycle gas-fired project in Canada, a roughly 1 GW plant that is about halfway through its 20-year offtake contract.

The two companies each own half of the 1,005 MW Greenfield Energy Centre, located in St. Clair Township, near Sarnia, Ontario, through a limited partnership. A sale of the whole plant is expected to close by the end of the year.

The sellers are said to be running the marketing process without the help of an investment bank, and were expecting first-round bids last week.

"It's been a pretty robust process," says the

source, who adds that between three and 12 parties are likely to bid.

The sellers expect to net around C\$800 million (\$616 million) from the sale.

The plant sells its output into the **Independent Electricity System Operator** under a 20-year power purchase agreement with the **Ontario Power Authority** that was awarded in 2005.

IESO characterizes the PPA as a "clean energy supply contract" in line with the provincial government's efforts to replace older coal-fired plants with gas-fired generation. It guarantees revenue equivalent to a fixed monthly payment, plus payment for variable operations and maintenance costs based on

actual electricity generation.

Construction on the project began in 2005, with **Burns and Roe Enterprises** and **Aureenco** providing most of the engineering, design and construction management services. The plant is fitted with three **Siemens** combustion turbines, one **Toshiba** steam turbine and three **Deltak** steam generators.

The C\$650 million (\$615 million at the time) debt financing for the project was completed in 2007, when the plant was half-built. **BMO Capital Markets** and **Bank of Tokyo-Mitsubishi UFJ** arranged the 18-year term loan (PFR, 7/27/07). Operations began the following year. ■

EDP Peddles Stake in 750 MW Wind Portfolio

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Prairie Queen project in Allen County, Kan., due to be online next year,

■ the 250 MW Sharp Hills project near Sedalia and New Brigden in eastern Alberta, Canada, due to begin operations next year, and

■ the 100 MW Nation Rise project about 25 miles southeast of Ottawa, Ontario, on which construction is expected to commence in 2019.

Canadian Imperial Bank of Commerce is running the process, says a deal watcher. The process began in June, says another.

Representatives of EDP and CIBC did not respond to inquiries by press time.

EDP has lined up a variety of offtakers for the projects.

Meadow Lake VI has a 15-year power purchase agreement with Swiss chocolatier **Nestlé** for 50 MW of

its output, signed earlier this year (PFR, 2/12), a 75 MW PPA with engine maker **Cummins** and a 100 MW contract with **Wabash Valley Power Association**.

The 200 MW project will bring the total size of EDP's six-phase Meadow Lake complex to 800 MW.

Prairie Queen, meanwhile, has a recently-signed 20-year PPA with **Great Plains Energy**. The project is currently under construction (PFR, 2/26).

The Sharp Hills project won its 20-year PPA for 248 MW in the **Alberta Electric System Operator's** inaugural renewables auction last year (PFR, 12/14/17).

Nation Rise was awarded a 20-year contract under the large renewable procurement process of Ontario's **Independent Electricity System Operator** in 2016. Construction is set to begin in 2019. ■

P.E. Firm in Talks to Buy Noble Wind Assets

◀ FROM PAGE 1

Capital Advisors.

The portfolio comprises three projects in Clinton County—the 100.5 MW Noble Clinton project, the 97.5 MW Noble Altona project and the 81 MW Noble Ellenburg facility—two in Wyoming County—the 126 MW Noble Wethersfield project and the 100.5 MW Noble Bliss facility—and the 106 MW Noble Chateaugay facility in Franklin County.

Officials at Carlyle and Greentech in New York declined to comment.

Representatives of Noble could not be reached.

Noble launched the sale process earlier this year, having gone through a corporate restructuring in 2016 (PFR, 6/25).

Last month, meanwhile, Noble sought regulatory approval for the sale of its 114 MW Great Plains wind project in Hansford County, Texas, to an investment partnership run by developer **Geronimo Energy's** management team (PFR, 7/30). ■

Suzlon-backed Firm Acquires Treasure State Wind Portfolio

A subsidiary of India's **Suzlon Energy** has acquired a portfolio of wind projects totaling 235 MW in Montana from Irish developer **Gaelectric**.

The buyer, **Seventus**, will develop the portfolio, located in Wheatland County and collectively known as Jawbone Wind, in several phases.

Construction on the first 80 MW phase is due to start next year. It will be fitted with 38 Suzlon turbines.

"We are happy to add the Jaw-

bone projects to the growing Seventus development pipeline," said **Tim Rosenzweig**, ceo of the Chicago-based developer, in a statement.

Mintz Levin Cohn Ferris Glovsky & Popeo advised Gaelectric on the deal, according to the firm's website.

Representatives of Seventus declined to comment and officials at Suzlon did not respond to requests for comment by press time. ■

Eletrobras Sets Price Floors for Sale of Wind and Transmission Assets

Brazil's largest generator, state-owned **Eletrobras**, has set minimum prices totaling R\$3.1 billion (\$790 million) for an upcoming auction of wind and transmission assets in the country.

Ahead of government plans to privatize it, the state-owned utility is in the process of offloading six indebted distribution company subsidiaries and is also selling interests in 71 project companies in an auction scheduled for Sept. 27, according to a recent company statement.

The projects are divided into 18 lots, eight of which contain wind assets and 10 of which are made up of transmission assets.

Royal Dutch Shell is among the potential bidders evaluating the assets, the company's Brazil country chair, **Andre Araujo**, told reporters (Reuters, 8/22).

The most expensive project holding company stake on the list, with a minimum price of R\$635.6 million (\$161 million), is Eletrobras' 78% interest in **Santa Vitória do Palmar Holding**.

Santa Vitória do Palmar is a portfolio comprising 10 wind projects with a combined capacity of 258 MW in the state of Rio Grande do Sul.

In June, the auctions hit a roadblock when the **Supreme Federal Court** ruled that congressional approvals were needed for privatizations, with a lower court extending the ruling to Eletrobras. In July, the **Chamber of Deputies** approved the privatization of the distributors, but the **Federal Senate** is yet to vote on it.

Electrobras Wind Projects for Sale

Lot	Asset	Capacity	% Stake	Net Capacity	Minimum Price/Asset	Minimum Price/Whole Lot
A	Santa Vitória do Palmar Holding	258 MW	78%	201.2 MW	R\$635.6M	R\$635.6 M
B	Eólica Hermenegildo I	57.3 MW	99.99%	57.3 MW	R\$43.4 M	R\$118.9 M
	Eólica Hermenegildo II	57.3 MW	99.99%	57.3 MW	R\$43.9 M	
	Eólica Hermenegildo III	48.3 MW	99.99%	48.3 MW	R\$18.9 M	
	Eólica Chuí IX	17.9 MW	99.99%	17.9 MW	R\$12.7 M	
C	Eólica Serra das Vacas Holding	142 MW	49%	69.6 MW	R\$66.7 M	R\$66.7 M
D	Chapada do Piauí I Holding	205 MW	49%	100.5 MW	R\$245.2 M	R\$475. M
	Chapada do Piauí II Holding	172.4 MW	49%	84.5 MW	R\$229.7 M	
E	Vam Cruz I Participações	93 MW	49%	45.6 MW	R\$132.6 M	R\$132.6 M
F	Brasventos Eolo Geradora de Energia	58.5 MW	49%	28.6 MW	R\$69. M	R\$171.3 M
	Rei dos Ventos 3 Geradora de Energia	60.1 MW	49%	29.5 MW	R\$54.8 M	
	Brasventos Miassaba 3 Geradora de Energia	68.5 MW	49%	33.6 MW	R\$47.4 M	
G	Eólica Mangue Seco 2	26 MW	49%	12.7 MW	R\$58.3 M	R\$58.3 M
H	Pedra Branca	30 MW	49%	14.7 MW	R\$54. M	R\$232.6 M
	São Pedro do Lago	30 MW	49%	14.7 MW	R\$61.4 M	
	Sete Gameleiras	30 MW	49%	14.7 MW	R\$53.8 M	
	Baraúnas I Energética	32.9 MW	49%	16.1 MW	R\$21.5 M	
	Mussambê Energética	32.9 MW	49%	16.1 MW	R\$18.9 M	
	Morro Branco I Energética	32.9 MW	49%	16.1 MW	R\$21.8 M	
	Baraúnas II Energética	25.9 MW	1.50%	.4 MW	R\$0.649 M	
	Banda de Couro Energética	32.9 MW	1.70%	.6 MW	R\$0.479 M	

The six distribution companies are:

- ◆ **Amazonas Distribuidora de Energia** (Amazonas Energia)
- ◆ **Boa Vista Energia** (Boa Vista)
- ◆ **Centrais Elétricas de Rondônia** (Ceron)
- ◆ **Companhia de Eletricidade do Acre** (Ele-troacre)
- ◆ **Companhia Energética de Alagoas** (Ceal)
- ◆ **Companhia Energética do Piauí** (Cepisa)

The latter, which operates in the northeastern state of Piauí, was already auctioned off to sole bidder **Equatorial Energia** in July.

Auctions for Eletoacre, Ceron and Boa Vista are scheduled for Aug. 30 and the auction for Amazonas Energia is set for Sept. 26.

The sale of Ceal, in the state of Alagoas, was suspended as a result of a judicial decision.

Eletrobras declined to provide further details on the upcoming auction, including the identity of any advisers. ■

Antofagasta Joins Pattern in Divesting Chile Wind Project

Chilean copper miner **Antofagasta** has sold its 30% stake of the 115 MW El Arrayán wind farm to the same private equity firm that bought the rest of the project from **Pattern Energy Group** last week.

Affiliates of **Arroyo Energy Investors** now own 100% of the project, the largest of its kind in the country.

Antofagasta sold its 34 MW

interest in the project for \$28 million. On Aug. 21, Pattern Energy said it had sold its 81 MW share to Arroyo for \$70.5 million under terms agreed in May (PFR 5/24).

Antofagasta's Los Pelambres mine is the wind farm's main off-taker. The project sells 70% of its output to the copper mine under a long-term fixed-for-floating hedge.

"This decision is consistent with

the group's strategy of concentrating our investments and time in our mining operations and projects," said **Ivan Arriagada**, Antofagasta's ceo, in a statement.

The miner has already sold other Chilean power assets over the last few years, including the \$117 million sale of the Centinela Transmisión transmission lines, its minority stake in the 69.5 MW Javiera solar park and its 40%

stake in the 531 MW Alto Maipo hydro project.

Pattern's sale of its stake in the project marked the yield company's exit from the Chilean market.

Mike Garland, Pattern's ceo, previously cited Chile's legal, tax and regulatory environment as reasons for wanting to exit the jurisdiction, as well as the country's geographical distance from the rest of the yieldco's assets. ■

● LATIN AMERICA

Sponsors Tee Up Hybrid Financing for Mexico CCGT

A trio of banks are putting together a hybrid bank loan and institutional debt package for a gas-fired project in development in Mexico.

BNP Paribas, Citi and Sumitomo Mitsui Banking Corp. are the bookrunners on the \$575 million deal, which will finance the construction of the 615 MW Energía del Valle de México II (EVM II) combined-cycle facility in Acolman, Mexico State.

EVM Tenedora and **EFS Global Energy**, which is a **GE Energy Financial Services** subsidiary, are sponsors behind the \$753 million project, which will be fitted with **General Electric** turbines.

The sponsors have lined up **Grid Solutions Mexico** and subsidiaries of GE as engineering, procurement and construction con-

tractors for the project, which is expected to be online by 2020.

The financing, comprising a 9.3-year term loan and a 22.7-year U.S. private placement, is expected to close in September.

Price talk and the relative sizes of the two tranches could not immediately be learned.

Officials at the banks in New York either declined to comment or did not respond to inquiries.

The project was awarded a 20-year power purchase agreement with state-run utility **Comisión Federal de Electricidad** in 2015, and was initially scheduled to begin commercial operations by December 2017, but development and financing has taken longer than expected as the group of contractors supporting the project has evolved.

A joint venture between Spanish firms **Initec Energía** and **Cobra Instalaciones y Servicios** and Mexican EPC contractor **Avanzía Instalaciones**, all subsidiaries of **Grupo ACS**, was initially lined up to build the plant, which was to be fitted with **Siemens** turbines, according to an October 2015

announcement from the equipment supplier.

How and when GE came on as equity investor, turbine supplier and EPC contractor could not be learned. A spokesperson for GE in New York declined to comment.

EVM II is expected to yield a net thermal efficiency of 50.52%, according to the Mexican government's online project database.

"The outlook for power prices in Mexico is similar to the U.S. in that our energy matrix largely depends on CCGTs and that is projected to continue for next 15-20 years," said a project finance banker in Mexico City. "Since we get around 80% of our natural gas from the U.S., Mexican power prices will be linked to U.S. natural gas prices for the foreseeable future."

The project's original sponsor, EVM Tenedora, is a Mexican power producer—owned by individual investors—which also owns the EVM I facility, a 90 MW gas-fired simple-cycle plant in Jaltepec, 24 miles away from the EVM II project. The EVM I project has been online since 2016 and is also fitted with GE turbines. ■

FAST FACT

76%

Leverage ratio for the proposed \$753 million project

Hanwha-backed Developer Nears Close on Mexico Solar Debt

The development arm of South Korean solar panel manufacturer **Hanwha Q Cells** is close to securing long-term financing for a 101 MW solar project in Coahuila, Mexico.

Bancomext and **Korea Development Bank** are understood to be putting together the debt package for **174 Power Global's** project, called Torreón-HQ 100.

The sponsor won three contracts for the project—covering energy and capacity for 15 years and clean energy certificates for 20—in **CENACE's** second long-term power auction in 2016 (PFR, 10/6/16).

Under the energy contract, the project will be

paid 59,565,033 pesos (\$3,164,779) for supplying 252,445 MWh/year, while the capacity contract, which only covers 18 MW of its output, will bring in 3,827,259 pesos (\$203,348).

The longer CEL contract pays out 82,191,727 pesos per year (\$4,366,071).

Further details about the size and terms of the project finance transaction could not immediately be learned. Officials at 174 Power in Irvine, Calif., did not respond to an inquiry.

Long term commercial bank debt for contracted solar projects in Mexico has recently been priced at 225 basis points over Libor, stepping up 25 bp every four or five years (PFR, 6/6). ■

● PROJECT FINANCE

Bank Twosome Preps Financing for Bayonne Acquisition

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Officials at **Crédit Agricole** in New York could not immediately be reached for comment. **Ralph Cho**, co-head of power at **Investec**, and **John Veech**, managing director and head of Americas investing at **Morgan Stanley Infrastructure**, also in New York, declined to comment.

DIRECT ENERGY HEDGE

Although it is located in New Jersey, the Bayonne Energy Center serves **NY-ISO's** lucrative Zone J, covering New York City, rather than **PJM Interconnection**.

About half of its output is covered by two tolling agreements with energy retailer **Direct Energy Business Marketing**, while the rest is sold spot.

The Direct Energy contracts cover 62.5% of the capacity of the original 512 MW Bayonne Energy Center, which has been online since 2012. The rest of that capacity is sold to **Zone J Tolling**, a power marketer affiliated with the project company, under another tolling agreement.

Since acquiring the plant from **ArcLight Capital Partners** for \$720 million in 2015, Macquarie has added 130 MW by installing two **Siemens** turbines.

DCO Energy was the engineering, procurement and construction contractor on the expansion, which is known as Bayonne Energy Center II. Direct Energy acts as energy marketing agent for BEC II. ■

LS Power Refis Chunks of Helix TLB into Bank Mart

Private equity sponsor **LS Power** has refinanced a portion of the term loan B backing its Helix Generation gas-fired portfolio with two separate bank market loans.

ING Capital led on a \$260 million deal for the 560 MW Ocean State Power in Burrillville, R.I., while **SunTrust Robinson Humphrey** was left lead on a separate \$400 million loan package for the 778 MW Ironwood facility in Lebanon, Pa. Both deals were signed on Aug. 8.

Proceeds of the term loan As were used to pay down a portion of Helix's \$1.675 billion term loan B (PFR, 3/8/17) and the two assets were removed from collateral package, a source familiar with the deal tells *PFR*.

"The bank market has been attractive for sponsors because slow deal flow this year has meant banks are behind budget and need to push capital out

the door," says a project finance banker. "Lenders have had to squeeze their cost of funds even more than usual. Even with Libor going up, the all-in for borrowers remains constant."

Bank of Montreal, BNP Paribas, CIT Bank, Crédit Agricole, MUFG, NordLB, Siemens Financial Services and SunTrust participated as co-lead arrangers in the Ocean State package, which comprises a \$230 million seven-year term loan and a \$30 million revolver.

The Ironwood deal, meanwhile, was split between a \$370 million seven-year term loan and a \$30 million revolver.

Bank of Montreal, BNP Paribas, CIT Bank, **CoBank**, Crédit Agricole, ING Capital and MUFG were co-lead arrangers for Ironwood.

The pricing of the loans could not be confirmed. Officials at LS Power did not respond to inquiries. ■

Cypress Creek Builds N.C. Solar Project with Tax Equity from Florida Fund

Cypress Creek Renewables is nearing completion on a North Carolina solar project that it is financing with tax equity from a Florida-based asset manager.

A fund controlled by **Churchill Stateside Group** is providing the tax equity for the 52 MW Buckleberry solar project in Pitt County, according to paperwork filed with the U.S. **Federal Energy Regulatory Commission** on Aug. 14.

The project has a 10-year power purchase agreement with **Duke Energy Progress** and commercial operations are expected to begin in the fourth quarter.

Churchill Stateside Solar Tax Credit Fund XII is the entity providing the funding. The size of the investment and total project cost could not immediately be learned.

Representatives for Churchill in Clearwater, Fla., and a spokesperson for Cypress Creek in Los Angeles did not respond to inquiries.

Churchill closed its ninth tax equity fund, a \$225 million vehicle, last year (PFR, 6/7/17) but did not disclose the identity of the 91.5 MW solar facility that it backed. ■

Greenwood Seals C&I Solar Portfolio Financing

Japanese conglomerate **ORIX Corp.** has provided project financing for two portfolios of operational commercial and industrial scale solar projects owned by **Greenwood Energy**.

The financings back projects totaling approximately 50 MW spread across four states, including some with solar renewable energy credit (SREC) programs, one of which is Massachusetts.

The portfolios comprise projects ranging in size from a few hundred kilowatts to 7 MW and are backed by an unidentified tax equity investor. Greenwood secured tax equity from **U.S. Bank** for a similar 26 MW solar portfolio a year ago (PFR, 9/5/17).

The assets have remaining

contracted lives of over 20 years and the term of the financing is understood to stretch out longer than the five-to-seven year mini-perms usually offered by senior secured project finance lenders.

Marathon Capital advised Greenwood on the deal, which was announced on Aug. 22.

The precise size and terms of the two deals could not immediately be learned.

Jonathan Cole, managing director at Greenwood, and **Gary Greenblatt**, m.d. at Marathon, who both worked on the deal, did not immediately respond to inquiries. **Josh Herland**, director of infrastructure and renewables at ORIX, declined to comment. ■

Details Emerge on Pattern Wind Financing

A European investor recently committed tax equity funding to **Pattern Development's** 220.5 MW Grady wind project in Curry County, N.M.

Allianz Capital Partners signed the \$210 million tax equity deal on July 13, *PFR* has learned.

CCA Group advised Pattern on the transaction.

The Grady project, which has a 25-year contract with **Sacramento Municipal Utility District** priced at \$52/MWh, is at the center of Pattern's plan to give shareholders of its publicly listed yield company, **Pattern Energy Group**, some exposure to the risks and rewards associated with development-stage projects.

The project is partly owned by the yieldco through its stake in **Pattern Energy Group 2**, also

known as Pattern Development 2.0, which stood at about 24% at the end of June.

Construction on Grady is set to begin this year (PFR, 7/18/18) and the project is expected to be online in April of next year, according to Pattern Energy's latest 10-Q filing with the U.S. **Securities and Exchange Commission**.

The status of construction financing for the project and identities of any lenders could not immediately be confirmed.

REPEAT CUSTOMER

Allianz has acquired tax equity stakes in Pattern projects in the past—in early 2017 it was one of four tax-oriented investors in developer's 324.3 MW Broadview wind facility, which is also located in Curry County (PFR, 2/1/17). ■

● PEOPLE & FIRMS

Power Imbalance? Experiences of Women in Energy Finance

As stories of sexual harassment, intimidation and assault across Hollywood, business and wider society continue to drive the latest push for gender equality, encapsulated in the Me Too movement, the women who work in power finance have spoken to *PFR* reporter **Shravan Bhat** about their experiences, from the pay gap to female representation in leadership positions and their treatment in the workplace

The consensus from leading bankers, lawyers, regulators and developers is that while progress has been made in the past twenty years, major challenges remain.

“BOYS’ CLUB”

The most ground has been made in general workplace treatment, say senior women, while more work needs to be done on pay equality and representation in leadership roles.

“I remember being told I couldn’t cover a private equity client because I didn’t play golf”

“I have spoken to women early in their careers who haven’t experienced the kinds of challenges I faced so it is getting better now,” says **Alicia Barton**, president and ceo at **NYSERDA**. “There’s been more attention paid to the issue and that’s improved the culture. But that doesn’t mean we’ve solved the problem by any stretch.”

“It was a “boys’ club” in the old days. I remember being told I couldn’t cover a private equity client because I didn’t play golf,” says a project finance banker. “There was no thought paid to meetings at bars that were actually gentlemen’s clubs.”

Business dinners at strip clubs may be largely a thing of the past, but women still often complain of poor behavior in the industry.

One female executive with over 20 years’ finance experience at an independent power

producer and developer, who asked to remain anonymous, said she had been “mauled” in the back of a taxi by a male banker she had just closed a deal with. “How do you handle that? I knew the guy’s girlfriend!”

And in some corners of project development, women are considered an outright liability.

A contractor in the wind industry told a *PFR* source that he would “never hire a woman” because of the sexual harassment risk it would pose on-site at a remote location.

By risk, he meant the cost to his company if it were sued by a female employee who was harassed at work, rather than the risk of harassment to the employee.

But it is not just at remote wind farm construction sites that such views prevail.

“Even as young lawyers, my female colleagues and I would be treated in a way that undermined our confidence,” remembers **NYSERDA**’s Barton, who has worked as an attorney in private practice and in-house. “Senior partners would comment about younger women potentially going on maternity leave and therefore being bad can-

“Senior partners would comment about younger women potentially going on maternity leave”

didates for projects because they may be unavailable.”

“Human resource departments are there to protect the company, not the workers,” quipped another industry figure, adding that

women who complain about harassment are unofficially blacklisted.

BAD NEGOTIATORS?

In terms of pay, project finance bankers and attorneys agree that the implementation of salary bands at most large banks and law firms means that, at junior levels, female analysts and associates are generally paid on par with their male counterparts.

At developers and engineering firms however, where pay packages are more open to negotiation, women who do not pitch as aggressively as men are not rewarded with the same compensation.

“Women are bad negotiators in general and developers will pay them what they think they can get away with,” said the female IPP official. (Others may disagree with the generalization.)

Women tend to think they will be rewarded by doing good work, she says, whereas it is those who “complain” that get the raise.

Barton points to New York state legislation—advanced this year by Gov. **Andrew Cuomo**—that would ban employers, whether public or private, from asking job candidates for their salary history, as a step in the right direction.

“The pay gap can be a mix of things, beginning with low entry-level salary that’s hard to make up and then getting widened due to factors like race,” says **Kristen Graf**, executive director at industry body **Women of Renewable Industries and Sustainable Energy**. “Women not being selected for specific projects or clients can impact the gap at senior levels.”

More than one woman noted that being overlooked because of their gender for special projects or clients, which often lead to large bonuses, also reduced their chances of being promoted to leadership positions.

Gender-based pay disparity at regulatory bodies tends to be lower owing to public scrutiny of salaries and the absence of the discretionary bonuses that are common in the private sector. Many of the women interviewed by *PFR* said that more transparency

PEOPLE & FIRMS ●

around compensation would help employers to retain the most talented women.

And in the Me Too era, corporations are more eager than ever to portray themselves as being ahead of the curve when it comes to gender equality. In June, residential solar installer **Sunrun** announced that it had achieved “100% gender pay parity”.

Sunrun explained that it had achieved pay parity for its “employees, regardless of gender, who perform similar work in similar locations across the United States.”

Lynn Jurich, Sunrun’s co-founder and ceo, was unavailable to comment further on the methodology behind the salary audit as she is on maternity leave.

CLIMBING THE PYRAMID

The need for female representation in senior management roles was a recurring theme in *PFR*’s conversations with power sector leaders.

“There are definitely more senior women at the director and managing director level at banks than when I started 18 years ago,” says **Ravina Advani**, managing director for power, infrastructure and project finance in North America at **BNP Paribas**. “We are certainly moving in the right direction but still have a ways to go. I would like to see more senior women assume group head and senior management positions.”

Only 23 of *A Word About Wind*’s 2018 “Top 100 Power People” were women, with **MUFG**’s Americas project finance managing director **Beth Waters** the highest-ranked, in 17th place.

The small proportion of women in the list can partly be explained by the lack of women

Massachusetts—you range from 20% to 30% women at most,” says Barton. “Nationally, women are closer to 50% of entire workforce. The sector is lagging and I am far too fre-

“I am far too frequently lonely as the only woman in a meeting or one of the few at a large gathering”

quently lonely as the only woman in a meeting or one of the few at a large gathering.”

“Being the only woman in the room can be intimidating,” says a project finance banker. “Even today, I often get asked, ‘When is your boss coming?’ or simply get talked over by men who are junior to me.”

Despite these challenges, female represen-

cohort which had the highest class GPA ever.

And pressure to change is also coming increasingly from the market, especially with where publicly-traded companies are concerned. **BlackRock** says that diverse groups make better decisions and is asking companies it invests in that have few or no women on their boards to explain themselves, according to a Feb. 2 report from *Bloomberg*.

At Sunrun, which is listed on **Nasdaq**, women comprise 38% of the board, 50% of the management team, and 31% of the “organizational leadership”.

“When I walk into board meetings today, I increasingly see more and more female executives and that’s inspiring to younger women coming out of college or entering the job market,” says **Hannon Armstrong** managing director **Susan Nickey**, who notes, as



“I would like to see more senior women assume group head and senior management positions”

in the power sector as a whole, which can make them feel isolated. Women in energy finance often draw a direct link between being outnumbered by men and being treated differently.

“As a percentage of the workforce—even in the clean energy sector in New York and

tation at senior levels is improving, in part because of deliberate efforts on the part of companies and institutions.

“Leaders like **Invenergy**’s **Meghan Schultz** have spoken about the importance of being ‘intentional’ as a company,” says *WRISE*’s Graf. “It takes focus and diving into the data and not just assuming that because we all really want gender equality, that it will become pervasive through the system.”

Organizations like **General Electric** have begun to address the disparity at the entry level by announcing a plan to hire and retain 20,000 women in technical roles by 2020. GE’s Edison Engineering Program attracted a 50% female incoming class in 2017—a

others do, that women are more attracted to the idea of working in renewable energy than in conventional power generation.

“The clean energy sector has attracted women of all ages, at all ranks, because women tend to care about making a difference in the mission of climate change,” she explains.

Even the unnamed project developer who was mauled in a taxi readily admits that things have improved in the last 25 years.

“I would be leading meetings in my 30s and people would ask me if I could get them a coffee,” she says.

“Nobody asks me to get them coffee anymore.” ■

● PEOPLE & FIRMS

SMBC Appoints Replacement Head of LatAm

Sumitomo Mitsui Banking Corp. has appointed a replacement for recently-departed Latin America power and renewables project finance chief **Ivan Oliveros**.

The new head of the group, **Dorian Calderon**, was head of Latin America project finance at **Mizuho Bank** until the summer of 2017. He joined SMBC this month.

Oliveros left SMBC in June to join **Jef-feries**, where he is leading the firm's power and renewables investment banking and mergers and acquisitions efforts in Latin America as managing director (PFR, 6/11).

Calderon began his banking career with Mizuho's project finance team almost 20 years ago, covering Latin American oil, gas, and petrochemical clients.

He left Mizuho and joined **Crédit Agricole**—then called **Calyon**—in 2007 after

a decade with the Japanese bank (PFR, 7/6/07).

After eight years with Créd Ag, where he rose to the rank of managing director, Calderon rejoined Mizuho in October 2015 as senior v.p. and head of project finance in Latin America, a newly created role at the time (PFR, 10/9/15).

He left Mizuho in 2017, soon after the bank arranged financing for **Blackstone's** 875 MW Tierra Mojada gas-fired project, which was short-listed for PFR's Latin America Conventional Power Project Finance Deal of the Year award (PFR, 2/23).

He joins SMBC as the bank is working with two other institutions on the financing of another gas-fired project in Mexico—the 615 MW Energia del Valle de Mexico II facility in Alcoman, in the State of Mexico (see story, page 8). ■

Ex-RBC Power Team Sets Up Shop at BMO

Three senior power, utility and infrastructure bankers who recently left **RBC Capital Markets** have established a new U.S. investment banking group at rival **BMO Capital Markets** in New York.

Heading up the team is **Paul McNutt**, who will work closely with his counterpart covering Canadian and international deals, **Pierre-Olivier Perras**, and will report to BMO's deputy head of investment banking, **John Armstrong**.

The other two senior members of the U.S. team are **Andrew Rosenbaum**, managing director for power, utilities and infrastructure investment banking,

and **Andriy Falenchuk**, also managing director, who will oversee the firm's mergers and acquisitions efforts in the sector.

McNutt, Rosenbaum and Falenchuk had worked together at RBC in New York for about five years before leaving in June (PFR, 6/5), and had previously all worked at **Lehman Brothers**.

McNutt was the last of the three to join RBC, moving over from **UBS's** global power and utilities group in October 2013 (PFR, 10/21/13). Rosenbaum had already been at RBC since 2010 and Falenchuk had joined him there in 2011 after a stint at **Barclays**. ■

● MERGERS & ACQUISITIONS

Buyer Emerges for GenOn Plant in Mississippi

A buyer has been identified for **GenOn Energy's** 810 MW Choctaw Energy Facility combined-cycle gas-fired plant in Mississippi.

Entergy Mississippi is acquiring the plant for \$314 million, subject to adjustments, having signed a deal with GenOn on Aug. 21.

GenOn, the **NRG Energy** subsidiary that filed for Chapter 11 bankruptcy protection in June 2017, initially approached **Entergy Corp.** in the fourth quarter of that year to gauge the utility holding company's interest in buying the plant, an Entergy official tells PFR.

Choctaw is located in French Camp, Miss., near the center of Entergy's service territory, which covers parts of Texas, Louisiana and Arkansas as well as Mississippi.

Credit Suisse is acting as GenOn's financial adviser, with **Kirkland & Ellis** providing legal advice, while Entergy is handling the transaction entirely in-house.

The deal is expected to close by the end of 2019, pending regulatory approvals.

"This purchase is a continuation of our efforts to update our generation plants to more modern and efficient facilities, and it replaces power plants that have been recently retired or will soon be retired," said **Darron Case**, Entergy Mississippi's director of resource planning and market operations, in a statement, adding that the company has retired 700 MW of older plants in the past several months.

The Choctaw Energy Facility is not to be confused with **Choctaw Generation**, which is a sale-lease-back financing vehicle related to the 440 MW contracted coal-fired Red Hills plant in Ackerman, Miss., and which **Fitch Ratings** recently said was increasingly looking like a candidate for restructuring (PFR, 8/13). ■

● ONE YEAR AGO



Capital Dynamics closed debt and tax equity financings for its 280 MW California Flats and 328 MW Mount Signal 3 solar projects in California, deals which cemented its relationship with debt investor **Allianz Global Investors**.

[The private equity sponsor recently acquired another contracted solar project in the state, Springbok 3, from **8minutenergy Renewables**, and is again in talks with tax equity and institutional investors about project financing (PFR, 8/14).]

● QUOTE OF THE WEEK

"Public entities generally don't move fast but they move with certainty. When they say they're going to do something, they mean it."

Neal Cody, president and ceo of **Kelson Energy**, on selling stakes in the 620 MW Dogwood CCGT in Missouri to nearby load serving entities.