

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● PROJECT FINANCE

● MERGERS & ACQUISITIONS

Sempra Closes Tax Equity Deal

The utility company has secured a tax equity investment from two institutions for a wind project in Stearns County, Minn.

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Enel Sells Hydro Portfolio

Green Mountain Power is buying a portfolio of hydro projects in New England from **Enel Green Power North America**.

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Arclight Plots Sale of Gas-fired Project

Olivia Feld

Arclight Capital Partners is planning to sell the New Covert project, which the private equity shop acquired in a portfolio from **Tenaska Capital Management** last year.

Boston-based Arclight is plotting the sale of the 1.04 GW New Covert gas-fired, combined-cycle project in Van Buren County, Mich.

An auction has been slated for soon after Labor Day, a deal watcher tells *PFR*.

Whitehall & Co is said to be advising Arclight on the auction. A representative for the firm in New York declined to comment.

The facility, which has been online since 2004, served the **Midwest Independent System Operator** but as of June the project also [PAGE 5 »](#)

Canadian Utility Plans Greenfield Facility

Olivia Feld

The largest power utility in Saskatchewan is working on plans to build a 350 MW gas-fired, combined-cycle facility against the backdrop of a quiet market for large-scale greenfield projects in Canada.

SaskPower is developing the facility in the southwest, having been awarded a contract following a request for proposals issued by the province.

In a relatively slow market for [PAGE 2 »](#)

Court Approves SunEdison C&I Stalking Horse Agreement

Fotios Tsarouhis

SunEdison has received approval from the **U.S. Bankruptcy Court for the Southern District of New York** to proceed with a sale of a portfolio of commercial and industrial community solar projects in Minnesota.

Chicago-based **SoCore Energy**, a subsidiary of **Edison International**, is a stalking horse bidder for portfolio of 22 C&I solar projects under development. SoCore has offered \$79.8 million for the portfolio.

The projects, which will have a total

capacity of 136 MW, are primarily located within the greater Minneapolis-St. Paul metropolitan area in Carver, Chisago, Dakota, Hennepin and Wright counties, as well as in Blue Earth, Nicollet and Stearns counties in the southern half of the state.

All of the assets have offtake agreements including with several municipal government agencies and school districts, a senior living cooperative, **Macalester College**, the **YMCA of the Greater Twin Cities** and various businesses.

The interconnection costs for the community solar proj- [PAGE 7 »](#)

French IPP Takes Majority Stake in Solar Unit

Fotios Tsarouhis

Independent power producer **Voltaia** is purchasing a 55% stake in **Martifer Group's** solar unit, whose generation portfolio includes projects in Mexico, Brazil and Canada.

Paris-based Voltaia announced that it was in exclusive negotiations with Martifer Group in June. An official sale agreement was signed in August. Martifer Group will retain the remaining 45% in Martifer Solar.

Upon announcing that the companies had entered into negotiations, Voltaia stated that the acquisition price would be 9 million euros (\$101 million) and would be "entirely self-financed in cash".

Martifer Group, which develops [PAGE 5 »](#)



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● PROJECT FINANCE

Sempra Seals Tax Equity for Wind Project

Sempra Energy has secured tax equity investment for the 78 MW Black Oak Getty wind project in Stearns County, Minn., according to a filing made with the U.S. **Federal Energy Regulatory Commission**.

MUFG subsidiary **Bankers Commercial Corp.** will purchase 63.5% of the tax equity associated with the project and **Citizens Asset Finance**, a subsidiary of **Citizens Financial Group**, has agreed to take the remaining 36.5%.

Under the terms of the agreement, BCC will initially acquire 100% of the tax equity interests before transferring the 36.5% interest to Citizens upon closing.

This is not the first joint venture for the two banks' tax equity investment vehicles. BCC and Citizens Asset Finance both hold

tax equity in the **EDF Renewable Energy** 150 MW Slate Creek project in Sumner and Cowley counties, Kan. (PFR, 7/5).

Construction on the Black Oak Getty project started earlier this year and is expected to be complete before the end of the year. **Minnesota Municipal Power Agency** has a 20-year power purchase agreement with the facility.

Sempra US Gas & Power acquired Black Oak Getty from **Geronimo Wind Energy** in 2015 (PFR, 9/26/14, PFR, 4/21/15). The facility was initially planned as two separate projects (PFR, 12/11/12).

Officials at MUFG in New York, Citizens Financial Group in Boston and Sempra Energy in San Diego did not respond to inquiries by press time. ■

Canadian Utility Plans Greenfield Facility

« FROM PAGE 1 greenfield projects, the RFP process attracted bids from multiple undisclosed independent power producers.

"Demand isn't through the roof right now, so folks aren't saying 'hey we need another 600 MW power plant'. You're not seeing a lot of RFPs come out," a banker who has financed projects in Canada tells *PFR*.

The unnamed facility near Swift Current has an October 2019 in-service date.

The 158-acre site was selected last year, following a site selection process that began in 2012. The area was picked

partly because of its close proximity to existing transmission infrastructure and growing demand for generation in southwest Saskatchewan.

Crown Investments Corp. issued the RFP and acted as external monitor for the process which concluded in mid-July. Crown Investments say that it will release a detailed value for money report by November.

SaskPower has a total generation capacity of 4.4 GW. As well as using generation from various IPPs, the utility owns six gas-fired, seven hydro, two wind and three coal facilities.

A spokesperson for SaskPower declined to comment on how the project will be financed but said that "the project will be part of SaskPower's capital budget". ■

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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	Advisor	Status/Comment
American Capital Energy and Infrastructure	BMR Jamaica (36.3 MW Wind)	St. Elizabeth Parish, Jamaica		The Virgin Group has acquired American Capital Energy and Infrastructure's stake in the project (PFR, 8/22).
● ArcLight Capital Partners	New Covert (1.04 GW Gas)	Van Buren County, Mich.	Whitehall & Co.	ArcLight is planning to sell the project (see story, page 1).
Atlantic Power	Piedmont (55 MW Biomass)	Barnesville, Ga.		John Hancock is considering buying the asset (PFR, 8/1).
● Blackstone Group	OffshoreMW (Lease)	Off the coast of Massachusetts		A fund managed by Copenhagen Infrastructure Partners has acquired the company that owns the lease (see story, page 7).
Brookfield Renewable Partners	Price (189 MW Wind), Comber (166 MW Wind), Gosfield (51 MW Wind)	Sault Ste. Marie, Lakeshore, and Kingsville, Ontario	Scotiabank, TD Securities (Seller)	Brookfield Renewable is selling the three facilities, plus an expansion project, in a portfolio (PFR, 7/18).
Duke Energy	Latin America portfolio (4.4 GW Hydro, Gas, Oil)	Brazil, Argentina, Chile, Ecuador, El Salvador, Guatemala, Peru	Credit Suisse, JP Morgan	Duke has moved into a second round of bidding (PFR, 8/15).
Dynegy	Elwood (1,320 MW Gas)	Elwood, Ill.	JP Morgan (seller)	Dynegy is selling a 50% interest in the project to J-POWER to help finance its acquisition of a U.S. portfolio from Engie (PFR, 8/15).
● EDF EN Canada	Rivière-du-Moulin (350 MW Wind)	Charlevoix and Fjord-du-Saguenay, Québec		A group of municipalities and first nations have acquired stakes in the project (see story, page 8).
● Enel Green Power North America	Portfolio (16.4 MW Hydro)	Maine, Massachusetts, New Hampshire, Vermont		Green Mountain Power is acquiring the assets from the Enel subsidiary (see story, page 8).
Energy Capital Partners	Broad River (850.5 MW Dual-Fuel)	Gaffney, S.C.	Credit Suisse (seller)	ECP is selling the project to a fund managed by Arroyo Energy Investors (PFR, 8/15).
First Energy	Bay Shore Unit 1 (136 MW Coal)	Lucas County, Ohio		FirstEnergy is soliciting offers for the plant (PFR, 8/1).
GE EFS	CPV Towantic (750 MW Gas)	Oxford, Conn.		A fund managed by Ullico is acquiring a 13.7% stake in the project from GE EFS (PFR, 8/22).
Macquarie Infrastructure Partners III	Lordstown (940 MW Gas)	Lordstown, Ohio	Whitehall & Co.	The fund has hired a financial adviser and is considering bids for its 73% stake in the project (PFR, 8/15).
● Martifer Solar	Aura Solar (38.7 MW Solar)	La Paz, Mexico		French IPP Voltaia is acquiring a 55% stake in Martifer Solar, which owns the project amongst others (see story, page 1).
NextEra Energy Resources	Marcus Hook (790 MW Gas)	Marcus Hook, Pa.	Barclays	Starwood Energy Group Global is acquiring the projects from a NextEra subsidiary (PFR, 8/8).
	Marcus Hook 50 (50 MW Gas)			
Panda Power Funds	Liberty (Gas 829 MW), Stonewall (778 MW), Patriot (829 MW)	Bradford County, Pa., Loudoun County, Va., Lycoming County, Pa.	Goldman Sachs	Panda Power Funds is selling a 2.5 GW portfolio of assets in PJM (PFR, 5/16).
Pattern Energy Development	Armow (180 MW Wind)	Kincardine, Ontario		Yield company Pattern Energy Group is in talks to acquire the project from its sponsor (PFR, 8/22).
Petrobras	Nova Transportadora do Sudeste (1,150 mile pipeline)	São Paulo, Rio de Janeiro, and Minas Gerais states, Brazil		A Brookfield-led consortium that includes China Investment Corp., GIC and First Reserve is close to acquiring the pipeline network, say Brookfield officials (PFR, 8/8).
Quantum Utility Generation	Quantum Pasco Power (123 MW Gas)	Dade City, Fla.	Merit Capital Partners (Seller)	Quantum is selling two peakers in Florida and Nevada (PFR, 6/6).
	Nevada Cogeneration Associates 2 (85 MW Gas)	Las Vegas		
● SunEdison	C&I Portfolio (136 MW Solar)	Various, Minn.	Rothschild (seller)	SoCore Energy, a subsidiary of Edison International, is the stalking horse bidder for the SunEdison assets (see story, page 1).
● SunEdison	Mount Signal 3 (245 MW Solar)	Imperial Valley, Calif.	Rothschild (seller)	SunEdison has closed the sale of the project to 8minutenergy (see story, page 1).
	Mount Signal 2 (201 MW Solar)	Imperial Valley, Calif.	Rothschild (seller)	SunEdison has closed the sale of the project to D.E. Shaw Renewable Investments (see story, page 1).
SunEdison	Portfolio	California, Hawaii, Maine, Texas, Utah, Washington	Rothschild (seller)	NRG Energy has moved to acquire the portfolio for a proposed purchase price of \$144 million; Cirus Solar is seeking to acquire the residential platform for \$1.5 million (PFR, 8/15).
	Residential Platform	U.S.		
SunEdison	TerraForm Global (917 MW Solar, Wind)	Latin America, Africa, Asia		SunEdison is preparing to market its emerging markets yieldco to prospective buyers (PFR, 7/25).
● Tri Global Energy	Bearkat (366 MW Wind)	Bailey County, Texas		A fund managed by Copenhagen Infrastructure Partners has closed its purchase of the projects (PFR, 7/18).
	Blue Cloud (150 MW Wind)	Lamb County, Texas		

● New or updated listing

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

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

● PROJECT FINANCE

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
8minutenergy Renewables	Redwood 4 (28 MW Solar)	Kern County, Calif.	TBA	Debt, Tax Equity	\$45M	TBA	8minutenergy Renewables is planning to finance a number of projects in the coming months (PFR, 8/8).
	SpringBok 3 (100 MW+ Solar)			TBA	TBA	TBA	
Advanced Power	Cricket Valley (1.1 GW Gas)	Dover, N.Y.	BlackRock	Equity			BlackRock is buying a minority stake in the project (PFR, 8/22).
Advanced Power	Cricket Valley (1 GW Gas)	Dover, N.Y.	GE Energy Financial Services, BNP Paribas, Crédit Agricole, ICBC, Bank of America Merrill Lynch	Debt	TBA	TBA	Arrangers of the debt financing are meeting with other financial institutions about backing the deal (PFR, 6/20).
Avenue Capital Partners	Desert Power (830 MW Gas)	Victorville, Calif.	Goldman Sachs	Term Loan B	\$310M	6-yr	Avenue Capital is refinancing the portfolio, which it acquired from Tenaska earlier this year (PFR, 8/8).
	Big Sandy (300 MW Gas)	Kenova, W.Va.					
	Wolf Hills (250 MW Gas)	Bristol, Va.		Revolver	\$30M	5-yr	
Enel Green Power	Parque Solar Villanueva (427 MW Solar)	Coahuila, Mexico	TBA	TBA	TBA	TBA	Enel has approached banks to request proposals for project finance backing the projects (PFR, 8/8).
	Parque Solar Villanueva III (327 MW Solar)						
	Parque Solar Don José (238 MW Solar)	Guanajuato, Mexico					
Invenergy	Lackawanna (1.5 GW Gas)	Jessup, Pa.		Equity, Debt			Invenergy has hired Lazard to raise equity for the project (PFR, 6/13).
Mainstream Renewable Power	Sarco (170 MW Wind), Aurora (129 MW Wind)	Atacama region, Chile; Los Lagos region, Chile	SMBC, MUFG	Debt	\$450M	17-yr	The sponsor is in the late stages of negotiations (PFR, 6/20).
NextDecade	Rio Grande (27 mtpa LNG), Rio Bravo (137 mile pipeline)	Brownsville, Texas	Sumitomo Mitsui Banking Corp.	Debt	TBA		NextDecade has requested permission to build the \$20 billion project (PFR, 5/16).
			TBA	Equity	TBA		
Northern Star Generation	Vandolah (680 MW Dual-Fuel)	Hardee County, Fla.	MUFG	Term Loan	\$200M	9-yr	Northern Star Generation is refinancing the projects with a term loan (PFR, 8/8).
	Orlando (125 MW Gas, 50%)	Orlando, Fla.					
	Mullberry (115 MW Dual-Fuel)	Bartow, Fla.					
	Orange (104 MW Gas)	Bartow, Fla.					
	NCA 1 (90 MW Gas)	Las Vegas					
NRG Energy	Carlsbad Energy Center (632 MW Gas)	Carlsbad, Calif.	TBA	Debt	\$650-\$850M	TBA	Banks are competing to arrange financing for the Princeton, N.J.-based energy company (PFR, 4/18).
NTE Energy	Killingly Energy Center (500 MW Gas), Reidsville Energy Center (500 MW Gas), Pickaway Energy Center (1 GW Gas)	Killingly, Conn.; Rockingham County, N.C.; Pickaway County, Ohio	TBA	Debt	\$2B		NTE is planning to raise \$2 billion to finance the three projects (PFR, 4/25).
Quantum Utility Generation	Moundsville (549 MW Gas)	Marshall County, W. Va.	TBA	Debt	\$500M	TBA	Quantum, which has approached prospective arrangers to finance the project, has mandated BNP Paribas to sell a stake in the project (PFR, 6/6).
● SaskPower	Unnamed (350 MW Gas)	Saskatchewan, Canada,					The utility is planning to build a gas-fired combined-cycle project having won an RFP tender (see story, page 1).
● Sempra Energy	Black Oak Getty (78 MW Wind)	Stearns County, Minn.	MUFG (63.5%)	Tax Equity			Bankers Commercial Corp. and Citizens Asset Finance are purchasing tax equity stakes in the project (see story, page 2).
			Citizens Financial Group (36.5%)				
Transmisora Eléctrica del Norte	TEN (379 mile Transmission)	Chile	KfW-IPEX Bank, MUFG, Mizuho, Sumitomo-Mitsui Trust Group	Term Loan	\$739M	18-yr	Debt financing could close as soon as this month (PFR, 8/8).
			Santander, Banco de Chile, Banco Estado de Chile, Banco BCI	Term Loan (Chilean Peso)			
Valhalla	Cielos de Tarapacá (600 MW Solar)	Tarapacá Region, Chile	Not officially mandated	Equity			Valhalla is in talks with Marathon Capital to arrange financing for the project (PFR, 6/27).
	Espejo de Tarapacá (300 MW Hydro)						

● New or updated listing

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MERGERS & ACQUISITIONS ●

Arclight Plots Sale of Gas-fired Project

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has the capability to sell generation into **PJM Interconnection**.

“There’s inherent value based on that optionality. If the PJM market tanks and MISO thrives, having options is good and there’s some value associated with that,” adds the deal watcher.

“Pricing in MISO has been depressed, there’s not a formal capacity market like there is in PJM...You get a lot more bang for your buck selling into PJM now,” he adds.

Arclight bought the project as part of the 4.9 GW TPF II portfolio in 2015. In addition

to the New Covert project, the portfolio consisted of three dual-fuel projects in New York, two gas-fired facilities in Illinois and a gas-fired plant in Ohio. **Barclays** advised Tenaska on the sale and Arclight did not use a financial adviser (PFR, 10/12).

The portfolio was initially put up for sale in early 2015, but the process was postponed until after the PJM base residual auction for delivery years 2018/2019 (PFR, 8/24).

Tenaska acquired the project from **MACH Gen** in 2008. **Credit Suisse** ran the sale for MACH Gen and the purchase price was not disclosed (PFR, 10/15/08).

The project was included in a package which was refinanced by Tenaska in 2014 with a seven-year \$1.5 billion term loan B and a five-year \$90 million first lien working capital facility.

A representative for Arclight in Boston did not respond to a request for comment. ■

FAST FACT

4.9 GW

Combined size of the TPF II portfolio, which included New Covert, bought by Arclight in 2015.

French IPP Takes Majority Stake in Solar Unit

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renewable projects, will use the proceeds from the sale to pay down debt, according to a statement issued by the company.

Oliveira de Frades, Portugal-based Martifer Group owns the

following projects:

- the 38.7 MW Aura Solar utility-scale project in La Paz, Mexico,
- two rooftop systems in Brazil totaling 1.7 MW and
- three rooftop systems in Canada totaling 863 kW.

The Aura Solar project was Mexico’s first utility scale solar facility with a power purchase agreement with **Comisión Federal de Electricidad**. At the time it was the largest solar PV facility

to be built in Latin America (PFR, 7/25/13).

Martifer Solar develops projects and provides engineering, procurement and construction as well as operations and maintenance services.

The shop, which has offices in Chile and El Salvador, owns an approximate 0.5% stake in **sPower**.

Voltalia, which has projects in Brazil and French Guiana, has over 1 GW in total international operating capacity, made up

of 376 MW in installed capacity and 627 MW in operation on behalf of third party clients.

The IPP says that the acquisition of the solar platform will enable it to accelerate its development strategy through the diversification of its international presence, generation mix and business model.

Representatives of Martifer Solar, in Oliveira de Frades, and Voltalia, in Paris, did not immediately respond to requests for comment. ■

FAST FACT

Over 1 GW

Voltalia’s combined international operating capacity.

Entergy to Close FitzPatrick if Sale Agreement Fails

Entergy Corp. has said that it will permanently close the James A. FitzPatrick nuclear project, if the proposed acquisition by **Exelon Generation** is not approved by regulators.

Exelon announced earlier this month that it had reached an agreement to acquire the 838 MW FitzPatrick project near Oswego, N.Y., from Entergy.

“If the transaction is not consummated, Entergy FitzPatrick expects to proceed with its plans to close the facility in early 2017 or, if the facility has been refueled, at a later

date,” says the company in a filing with the U.S. **Federal Energy Regulatory Commission**.

As part of the proposed deal, Exelon has agreed to pay for certain costs and liabilities associated with re-fueling, according to the filing. The deal includes the transfer of the project’s power purchase agreement with the **Long Island Lighting Co.**

The parties began negotiating the terms of the acquisition following Entergy’s announcement in 2015 that it would shutter the project following a review of project

revenues (PFR, 9/15/15).

New York state recently adopted the Clean Energy Standard which will subsidize nuclear generation to the tune of \$965 million over the next two years (PFR, 8/16). ■

FAST FACT

30%

Approximate proportion of generation from nuclear capacity in New York state.

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- Q&As with corporate, banking, legal and investment executives who are leading the industry

MERGERS & ACQUISITIONS ●

Court Approves SunEdison C&I Stalking Horse Agreement

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ects are pegged to \$12.3 million, according to a filing made with the bankruptcy court.

The deadline to bid for the Minnesota assets is Sept. 16. An auction will take place on Sept. 20, if deemed necessary by the court. A sale hearing is scheduled for Sept. 22.

NRG SALE AGREEMENT

Separately, SunEdison intends to sell three portfolios comprising a total of 26 C&I projects primarily located in California and the northeastern U.S., to **NRG Energy**.

The agreement follows the news, earlier this month, that NRG is stalking horse bidder

for a portfolio of SunEdison utility scale projects.

Under the agreement, **NRG Renew**, a subsidiary of the Princeton-based company, plans to acquire a six-state portfolio of utility-scale assets in California, Hawaii, Maine, Texas, Utah and Washington (PFR, 8/11).

The bankruptcy court has set a deadline of Sept. 6 to submit bids for the utility-scale portfolio and an auction is set to take place on Sept. 9. The court will decide whether to approve the sale of the projects at a hearing on Sept. 15.

NO GUARANTEE

The stalking horse bids are no guarantee that a deal will actually close, state SunEdison and

NRG in a joint filing with the **U.S. Federal Energy Regulatory Commission**.

The filing, which requests FERC approval for NRG's potential acquisition of SunEdison's portfolio of utility scale assets in Utah, notes that other qualified bidders, "potentially including **D.E. Shaw**", could successfully bid for the assets at auction.

Prior to SunEdison filing for Chapter 11 bankruptcy protection, D.E. Shaw obtained FERC authorization for the purchase of the Utah portfolio (PFR, 2/26).

A spokesperson for D.E. Shaw in New York declined to comment on whether the investment firm is weighing a bid.

Earlier this month, SunEdison closed a transfer of its interest in the 120 MW Comanche solar project in Pueblo County, Colo., to **First Reserve**, after obtaining authorization from FERC (PFR, 8/16).

SunEdison had previously entered into an exclusivity agreement that constituted "stalking horse arrangements" with **Novatus Project Holdings I**, a vehicle of investors advised by **JP Morgan Asset Management**, for a portfolio of assets that included Comanche (PFR, 5/25).

CALIFORNIA DEALS CLOSE

SunEdison has also closed the sale of two utility-scale projects in Imperial Valley, Calif. to D.E. Shaw and **8minutenergy**.

8minutenergy has taken ownership of the 245 MW Mount Signal 3 project for \$24 million. **D.E. Shaw Renewable Investments** has acquired the 201 MW Mount Signal 2 project for \$80 million (PFR, 7/6).

Spokespeople for SunEdison in Belmont, Calif., and Edison International in Rosemead, Calif., declined to comment. ■

Portfolio of Minnesota Projects

	Minneapolis-St. Paul metro area					Southern half of the state		
Location	Dakota	Chisago	Wright	Carver	Hennepin	Stearns	Nicollet	Blue Earth
No of projects	6	4	3	1	1	5	1	1

Source: U.S. Federal Energy Regulatory Commission

Danish Fund Buys Offshore Wind Company from Blackstone

A Danish pension fund has acquired **OffshoreMW**, a company developing an offshore wind project off the coast of Massachusetts, from the **Blackstone Group**.

Copenhagen Infrastructure II, run by **Copenhagen Infrastructure Partners**, will acquire the 419.4 square mile offshore lease for the proposed Vineyard project wind facility, off the southern coast of Massachusetts.

In addition to the lease, OffshoreMW plans to develop an additional project off the coast of New York. No lease for a potential New York project has yet been acquired.

Legislation passed by the **Massachusetts General Court**—the commonwealth's legislature—and signed into law by Gov. **Charlie Baker** earlier this month, allows for 1.6 GW of offshore wind capacity to be developed by 2027.

The first tender round to obtain a long-term offtake agreement for one of the proposed projects will take place in 2017.

OffshoreMW won its lease from the **U.S. Department of the Interior's Bureau of Ocean Energy Management** in 2015.

Earlier this summer, Copenhagen Infrastructure II acquired two Texas wind proj-

ects, totaling 516 MW, from **Tri Global Energy** (PFR, 7/13). The deal closed this month.

The first offshore wind project in the U.S., the **Deepwater Wind** 30 MW Block Island project, completed construction this month (PFR, 10/22/14).

DONG Energy owns a lease for an offshore project off the coast of Atlantic City, N.J. (PFR, 2/9, PFR, 5/20).

Representatives of Blackstone, in New York and Copenhagen Infrastructure Partners, in Copenhagen, were not immediately available for comment. ■

● MERGERS & ACQUISITIONS

EDF Sells Stakes in Québec Wind Project

EDF Energies Nouvelles Group subsidiary **EDF EN Canada** has divested a 15% interest in the 350 MW Rivière-du-Moulin wind project in Québec to a group of municipalities and first nations.

The **Huron-Wendat Nation** and the Mashteuiatsh community of the **Innu Nation** of Essipit, Québec will each acquire a 5% stake in the project. The regional county municipalities of Charlev-

oix and Fjord-du-Saguenay, where the project is located, will together acquire an additional 5%.

Last year, EDF EN Canada sold a 42.5% stake in the Rivière-du-Moulin project to a consortium comprised of **Manulife, Industrial Alliance Insurance and Financial Services** and the **Desjardins Group** (PFR, 11/10).

EDF EN Canada maintains a 42.5% interest in the project and will continue to pro-

vide operations and management services for the facility alongside fellow **Électricité de France** subsidiary **EDF Renewable Services**.

Rivière-du-Moulin, the largest onshore project constructed by the EDF EN Group, came online in two phases. The first 150 MW was completed in November 2014 and the additional 200 MW has been operational since November 2015.

The project, which has a 20-year power purchase agreement with **Hydro-Québec**, is the largest wind facility in Canada with a single power purchase agreement, according to EDF.

Construction costs for Rivière-du-Moulin totaled an approximate \$800 million (PFR, 3/4/13).

Representatives of EDF EN Canada in Montreal did not immediately respond to requests for comment. ■

Enel Sells Hydro Portfolio in Busy New England Market

Green Mountain Power is purchasing a 16.4 GW portfolio of hydro projects in New England from **Enel Green Power North America**, following a spate of hydro deals in the region.

Green Mountain has agreed to pay Enel \$20 million for the hydro portfolio, spokespeople for Green Mountain in Colchester, Vt., and Enel in Andover, Mass., confirm to *PFR*.

The 14 project portfolio consists of 6.88 MW of capacity in New Hampshire, 5.55 MW in Vermont, 2.6 MW in Massachusetts and 1.35 MW in Maine. An undisclosed portion of the portfolio is contracted.

New Hampshire hosts seven of the 14 dams being acquired by Green Mountain.

These include the 1.57 MW Rollinsford project and the 1.2 MW Somersworth project, both located on the Salmon Falls River, a tributary of the Piscataqua River and the 1.49 MW Mascoma project on the Mascoma River.

Four of the New Hampshire dams total less than 1 MW of capacity: the 0.84 MW EHC project, the 0.53 MW Kelley's Falls project, the 0.9 MW Lower Valley project and the 0.35 MW Woodsville project.

Four of the projects are situated on tributaries of the Connecticut River in Vermont: the 2.78 MW Dewey's Mills on the Quechee River, the 1.89 MW Ottauquechee project on the Ottauquechee River, the 0.49 MW Barnet project on the Passumpsic River and the 0.39 MW Newbury project on the Wells River.

Two of the projects, the 1.53 MW Crescent project on the Westfield River and the 1.07 MW

Glendale project on the Housatonic River, are in Massachusetts. Glendale, which has been online since 1905, is listed on the **National Register of Historic Places**.

The 1.35 MW Salmon Falls project is located, like Rollinsford, on the Salmon Falls River and is the portfolio's only asset in Maine.

Some of the projects have been online since the early nineteenth century. Six of the facilities are contracted under power purchase agreements. The deal is pending approval by the U.S. **Federal Energy Regulatory Commission**, the **New Hampshire Public Utilities Commission**, the **Massachusetts Department of Public Utilities**, the **Vermont Public Service Board** and the **Maine Public Utilities Commission**.

Enel Green Power North America is a subsidiary of Rome-based **Enel**. Green Mountain is a subsidiary of Montréal-based **Gaz Métro**, a gas distribution company in Québec.

The spokespeople for Green Mountain and Enel declined to comment on whether financial advisers are being used on the transaction. Green Mountain declined to comment on how the acquisition is being financed.

SPATE OF NEW ENGLAND DEALS

The sale, which will offload a majority of Enel's hydro assets in four New England states, comes amid a flurry of hydro acquisition activity in New England.


Engie closed the sale of a 1.4 GW portfolio of assets on the Connecticut River, in

Massachusetts and the Housatonic River, in Connecticut, to Canada's **PSP Investments** in June (PFR, 2/25, PFR, 6/16).

TransCanada is in the process of selling a 560 MW portfolio, which includes projects on the Connecticut River, in New Hampshire, and the Deerfield River in Massachusetts and Vermont (PFR, 4/12).

Earlier this summer, **Eagle Creek Renewable Energy** closed its acquisition of **Swift River Company**, which owns an approximately 11 MW hydro portfolio (PFR, 8/17). ■

● ONE YEAR AGO

 **SunEdison** drew \$253 million from its \$1.5 billion non-recourse **First Reserve** warehouse facility to finance the construction of the 120 MW Comanche solar project in Pueblo County, Colo., (PFR, 8/24/15). [Earlier this month, the First Reserve warehouse took full ownership of the project, see story, page 1].

● QUOTE OF THE WEEK

"If the transaction is not consummated, Entergy FitzPatrick expects to proceed with its plans to close the facility in early 2017 or, if the facility has been refueled, at a later date,"

Entergy on **Exelon's** acquisition of the project in a filing with the U.S. **Federal Energy Regulatory Commission** (see story, page 5).