

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● PROJECT FINANCE

● FEATURES

● PEOPLE & FIRMS

Recurrent scores development debt

Canadian Solar subsidiary **Recurrent Energy** has secured a \$75 million development loan from **Nomura**. Page 7

Investors eye Enchant CCS equity raise

Enchant Energy has mandated **Bank of America** to help secure financing for a \$1.3 billion carbon capture facility. Page 9

CIBC seals hiring spree with trio of renewables MDs

CIBC added three managing directors last month, including **HSBC's James Wright**, as it grows its renewables team. Page 12

Korean investors bag US wind portfolio stake

Shravan Bhat

A consortium of South Korean investors has agreed to purchase a combined 49.9% stake in an 852 MW US wind portfolio that is majority-owned by **Brookfield Renewable**.

Invenergy originally developed the four contracted wind projects (see table below) before selling them as part of a 930 MW portfolio to **TerraForm Power** in 2015 (PFR, 7/7/15).

Invenergy is selling its 9.9% stakes in each of the projects to the South Korean investors as part of the latest deal, while Brookfield is divesting 40% stakes and will remain the majority owner with

50.1%.

The projects are:

- ◆ Bishop Hill
- ◆ California Ridge
- ◆ Prairie Breeze 1
- ◆ Rattlesnake

The new investors, who will jointly own 49.9% of the four projects through a holding company, are:

- ◆ **Korea Hydro & Nuclear Power (KHNP)**
- ◆ **Alpha Asset Management**
- ◆ **Sprott Korea Investment**
- ◆ **Hana Financial Investment**
- ◆ **Korea Investment & Securities**

KHNP is a subsidiary of **Korea Electricity Power Corporation (KEPCO)** and is PAGE 6 »

Brookfield wind portfolio

Name	Location	Size	Offtaker	Remaining PPA Life	COD
California Ridge	Illinois	226 MW	TVA	13 years	2012
Bishop Hill	Illinois	218 MW	TVA	13 years	2012
Rattlesnake	Texas	207 MW	BAML	8 years	2015
Prairie Breeze I	Nebraska	201 MW	Omaha Public Power	19 years	2014

Source: TerraForm Power

Terra-Gen process produces stake sale to Aussie investor

Taryana Odayar

Energy Capital Partners has struck a deal to sell a 40% stake in **Terra-Gen** – the New York-based renewables developer it has owned since 2015 – to Australian asset manager **First State Investments**.

The deal is the result of a targeted sale process that ECP launched

last December, run by financial advisers **PJ Solomon** and **Citi** (PFR, 1/16).

The sale process attracted a mix of both domestic and global financial players, including private equity and infrastructure fund managers (PFR, 3/5).

First State signed the acquisition agreement on August 17 and it is slated to close PAGE 5 »

Mainstream closes Huemul financing

Carmen Arroyo

Irish developer **Mainstream Renewable Power** has reached financial close on Huemul, the 630 MW second phase of its 1.3 GW Andes Renovables portfolio in Chile.

The \$620 million 19-year debt package had been in the works since November of 2019, when the first phase, Condor, reached financial close.

“Reaching PAGE 10 »

Financing sealed for Cascade Canadian CCGT

Shravan Bhat

Joint-sponsors **Macquarie Capital**, **Kineticor Resource Corp** and **OPTrust** have closed financing for their 900 MW Cascade combined-cycle gas-fired plant near Edson, Alberta, sealing almost C\$1 billion in debt and bringing in two additional equity partners.

On the equity side, infrastructure fund managers **DIF Capital Partners** and **Axiom** PAGE 7 »



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● PPA PULSE

DTE to grow solar portfolio by 420 MW

DTE Energy has announced plans to increase the size of its solar portfolio ten-fold by 2022, with the addition of 420 MW.

The plans were laid out in DTE's updated MIGreenPower voluntary renewables plan, which is pending approval by the **Michigan Public Service Commission** (MPSC).

The additional generation will allow more corporate, municipal and industrial customers to enroll in the MIGreenPower program.

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

ALABAMA RFP

Alabama Power is readying a request for proposals for renewable energy projects between 5 MW and 80 MW in size.

The RFP covers the full spectrum of renewable energy, including solar, wind, geothermal, tidal or ocean current, low-impact hydro, waste-to-energy, renewable hydrogen, biomass and biogas. Energy storage proposals will also be evaluated.

Proposals can take the form of 10- or 25-year power purchase agreements or build-transfers and must include environmental attributes.

The timeline for the RFP process is as follows:

- ◆ October 19 – launch of RFP
- ◆ December 1 – deadline to submit bids

BAKED ALASKA

The city of Unalaska, Alaska, has signed a 30-year PPA with **Ounalashka Corp** and **Chena Power** for the output from a 30.9 MW geothermal project that will tap energy from the Makushin Volcano.

The Makushin Geothermal Project will be constructed about 13 miles from Unalaska, which is located on the shores of the Bering Sea between North America and Asia. The plant is expected to enter commercial operation by the fourth quarter of 2023.

BRIGHT IDEA

BrightRidge, a local utility partner of the **Tennessee Valley Authority** in northeast Tennessee, has signed a 20-year deal for a solar project being developed by **Silicon Ranch**.

As a result of the agreement, BrightRidge will receive generation from the 9 MW Martin Solar Farm in Washington County, which is expected to be online by the end of 2021.

The project is named for the late **Ralph Martin**, who was director of the **Johnson City Power Board** before it changed its name to BrightRidge in 2017. ■

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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
Amasa Advisory Services	Portfolio (180 MW Solar)	Arizona		Portfolio in market (PFR, 8/17).
American Electric Power	Portfolio (70 MW Hydro)	US	Scotiabank	Sale expected to conclude by late 2020 (PFR, 8/24).
AltaGas	Blythe (507 MW Gas)	California	Scotiabank	The sale has been relaunched (PFR, 8/24).
Avenue Capital, others	Coso (270 MW Geothermal)	California	Cantor, Houlihan	Auction underway (PFR, 8/31).
BNRG	Portfolio (100 MW Solar)	Maine	Javelin	Carlyle is the buyer (PFR, 8/31).
Blackstone Group	Onyx Renewable Partners	US	BNP Paribas	Platform sale launched (PFR, 8/3).
Brookfield Infrastructure	Enwave Energy (District energy)	US, Canada	Scotia, TD	Auction to be launched this year (PFR, 8/10).
● Brookfield, Invenenergy	Portfolio (852 MW Wind, 49.9%)	Illinois, Nebraska, Texas	Scotia (sellers), CIBC (buyers)	Korean consortium is acquiring four former TerraForm Power projects (see story, page 1).
● Building Energy	BEHUS (62 MW Wind, Solar)	US		Falck, Eni are the buyers (see story, page 6).
Calpine	Freeport (260 MW CHP)	Freeport, Texas	BofA, Guggenheim	Sale process initiated earlier this year (PFR, 7/27).
● Consumers Energy	Transmission	Michigan		ITC Holdings is the buyer (see story online).
● Cypress Creek Renewables	Portfolio (47 MW Solar)	Texas		Sol Systems, Nationwide are the buyers (see story, page 5).
DIF Capital Partners	Lone Valley (30 MW Solar, 49%)	San Bernardino County, CA	Fifth Third	Sale process initiated by end July (PFR, 8/10).
EDF Renewables	Ventos da Bahia (182.6 MW Wind)	Brazil		Omega Geração is the buyer (PFR, 8/31).
● Enchant Energy	San Juan (carbon capture)	New Mexico	BAML	Advisory mandate won in June (see story, page 9).
● Energy Capital Partners	Alpine Portfolio (507 MW Cogen)	Canada	Credit Suisse	CIM sent to bidders in mid-July (PFR, 8/10).
	Terra-Gen (40%)	US	Citi, PJ Solomon, Macquarie (buyer)	MUFG-owned First State Investments is the buyer (see story, page 1).
First Solar	US Development Platform	US	BofA, CohnReznick	Bids were due August (PFR, 8/10).
I Squared Capital	Orazul (Transmission)	Peru	Scotia (buyer)	Colombia's ISA is the buyer (PFR, 8/31).
● Kruger Energy	Portfolio (523 MW Solar)	Georgia, Tennessee	CohnReznick	Ecoplexus is the buyer (see story, page 6).
Macquarie Capital	Candela Renewables	US	Nomura Greentech	The sponsor has launched the sale process (PFR, 7/20).
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		
NineDot Energy	Portfolio (7.5 MW Fuel Cell)	New York		Captone, SJI are the buyers (PFR, 8/31).
Petrobras	Portfolio (578 MW Thermal)	Brazil	Goldman Sachs	Sale has entered binding phase (PFR, 8/31).
Point Reyes Energy	Jade Meadow (20 MW Solar)	Maryland	LevelTen	First round bids due Sept 25 (PFR, 8/31).
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 (PFR, 8/17).
Solar Landscape	Portfolio (20 MW [DC] Solar)	New Jersey		Bids due September (PFR, 8/17).
● Southern Current	Portfolio (35.2 MW Solar)	South Carolina	EOS Capital	Dominion is the buyer (see story, page 6).
● Tenaska, Tyr Energy, JERA	Central Alabama (885 MW CCGT)	Alabama		Alabama Power closed the purchase (see story online)
Vision Ridge Partners	Key Capture Energy (Storage)	US	Onpeak	Auction was penciled for August (PFR, 7/27).
Voltalia	Unknown (28 MW Wind)	Brazil		TODA Corp bought the asset (PFR, 8/31).

● 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
Agilitas Energy	Auburn (4.8 MW Community Solar)	Massachusetts	1st Source	Debt, Tax Equity			Deal has closed (see story, page 7).
Alupar Investimento	TCE (Transmission)	Colombia	MUFG, Sabadell	Debt	\$163.5M	7-yr	Closed August 11 (PFR, 8/31).
Companhia energética de São Paulo (CESP)	Porto Primavera (1.4 GW Hydro)	Brazil	Itaú, Bradesco, Santander, Banco do Brasil, Votorantim, BTG Pactual	Debenture refinancing	\$268M	10-yr	Deal closed August 21 (see story, page 10).
Competitive Power Ventures	Three Rivers (1,250 MW Gas)	Grundy County, Illinois	BNP Paribas, Crédit Agricole, MUFG	Construction debt	\$750M	C+5-yr	Deal closed August 21 (PFR, 8/31).
				Ancillary Facilities	\$125M		
Cypress Creek	Operating portfolio (1.6 GW Solar)	US	Investec	Holdco debt	\$200M	7-yr	Deal launching after Labor Day (PFR, 8/31).
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).
Engie Brasil	Pampa Sul (345 MW Coal)	Brazil	BTG Pactual	Debentures			Notes issued in two tranches (PFR, 8/31).
GenOn Energy	Portfolio (1,570 MW Gas)	California	CIT Bank, Investec, SocGen	Refinancing	\$265M		The sponsor has mandated banks (PFR, 8/24).
Grupo Energía de Bogotá	Cálidda (gas distribution)	Peru	IDB Invest	Debt	\$100M	8-yr	Deal has closed (see story online).
Grupo Ibereólica, GPG	Cabo Leones 2 (204 MW Wind)	Chile	Crédit Agricole	Construction Debt			Cred Ag has won the mandate (PFR, 5/26).
Interconexión Eléctrica (ISA)	Transmission portfolio	Colombia	BTG Pactual, Valores Bancolombia, Credicorp Capital Colombia	Bond	\$42.56M	9-yr	Deal closed on August 13 (PFR, 8/24).
					\$37.24M	20-yr	
Korea Electric Power Co, Sprott Korea	Portfolio (199 MW Solar)	Mexico	SMBC	Term loan	\$140M		Deal expected to close in September (PFR, 7/20).
Kinetitor, Macquarie, OPTrust, DIF, Axiom	Cascade (900 MW Gas)	Yellowhead County, Alberta	ATB, MUFG, NBC, Nomura, ING, Siemens, Natixis, Canada Western, Fiera	Term loan	C\$835M		Deal closed August 27 (see story, page 1).
				Ancillary Facilities	C\$75.6M		
Longroad Energy	Prospero 2 (331 MW [DC] Solar)	Andrews County, Texas	CIT Bank	Construction debt	\$226M		Deal has closed (PFR, 8/31).
			US Bank	Tax equity			
Mainstream Renewable	Huemul (630 MW Solar, Wind)	Chile	Caixabank, DNB, IDB Invest, KfW, MUFG	Term loan	\$620M	19-yr	Deal has closed (see story, page 1).
NextEra Energy	Portfolio (639.1 MW Wind)	US					Financing expected by year-end (PFR, 8/24).
Panasolar	Portfolio (Solar)	Panama		Bonds	\$15M		Bonds have been issued (see story, page 8).
Pattern Energy	Phoenix (82.5 MW Solar)	Fannin County, Texas	ING Capital	Debt			Deal has closed (PFR, 8/31).
			RBC	Tax equity			
Recurrent Energy	Portfolio (Solar)	US	Nomura	Development loan	\$75M		Deal has closed (see story, page 7).
Renova Energia	Alto Sertão III phase A (438 MW Wind)	Brazil	Quadra Gestão de Recursos	DIP facility			Renova has received the offer (see story, page 10.)
Solarpack, Ardian	Portfolio (43.4 MW Solar)	Peru	SMBC, BNP Paribas	Refinancing			Sponsors have mandated banks (PFR, 8/24).
WhiteWater Midstream	Whistler (Gas pipeline)	Texas	Investec	Holdco debt	\$133M	C+5-yr	Deal launched July 26 (PFR, 8/3).
X-Elio	La Cruz (58 MW [DC] Solar)	Chile	DNB	Debt	\$40M	16-yr	Closed week of August 10 (PFR, 8/31).

New or updated listing

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NORTH AMERICA MERGERS & ACQUISITIONS ●

Sol Systems, Nationwide acquire Texas solar projects

Helios Infrastructure, the fund owned by **Sol Systems** and **Nationwide**, has acquired four operating solar projects in Texas totaling 47 MW from **Cypress Creek Renewables**.

The deal comes on the heels of Helios's purchase of another portfolio from Cypress Creek in North Carolina (*PFR*, 8/21).

The Texas portfolio comprises four projects ranging in size from 7 MW to 14 MW:

- ◆ The 14 MW Mars project in Webb County
- ◆ The 11 MW Lampwick project in Menard County
- ◆ The 14 MW Alexis project in Brooks County
- ◆ The 7 MW Griffin project in McLennan County

All four projects came online in 2019.

Three of them have power purchase agreements with **NRG Power Marketing**, while the fourth has a PPA with the **Lower Colorado River Authority**.

"Of course, 2020 market conditions presented new challenges" said **Jessica Robbins**, senior director, structured finance, at Sol Systems. "We were able to field those handily, and complete this valuable acquisition thanks to proven, long-term partnerships with Nationwide and Cypress Creek among others."

Cypress Creek secured most of the land for the projects and put the power purchase

agreements and financing place, said **Cassidy DeLine**, the company's vice president of project finance.

Financing was provided by:

- ◆ **Crestmark** (a division of **Metabank**) – construction loan
- ◆ **West Town Bank & Trust** – term loan
- ◆ **US Bank** – tax equity

Cypress Creek will also provide operations and maintenance services.

Meanwhile, the developer is planning to launch a \$200 million holdco financing for its own 1.6 GW operating utility-scale portfolio, after Labor Day (*PFR*, 8/25). ■

Terra-Gen process produces stake sale to Aussie investor

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in the fourth quarter of 2020 or early 2021, subject to regulatory approvals.

"Covid slowed down the process in a significant way, but it didn't slow down the appetite for value," a source close to the process tells *PFR*. "It's very positive for wind and solar developers in the US, and Terra-Gen has a strong energy storage component in and of itself, which is an extremely attractive subsector within the renewable energy story."

Advisers on the deal were:

- ◆ **Citi** – financial adviser to ECP
- ◆ **PJ Solomon** – financial adviser to ECP
- ◆ **Macquarie Capital** – financial adviser to FSI
- ◆ **Latham & Watkins** – lead transaction counsel to ECP
- ◆ **Mayer Brown** – lead transaction counsel to FSI

THE TARGET

ECP has owned Terra-Gen since 2015, when it acquired it from **Arclight Capital Partners** and **Global Infrastructure Partners**.

The company comprises:

- ◆ a 1.6 GW operating portfolio of

wind, solar, storage and geothermal assets

- ◆ more than 3 GW of projects in advanced development
- ◆ an operations and maintenance business with 1.7 GW under management
- ◆ a management team led by Terra-Gen CEO **Jim Pagano**, CFO **John O'Conner** and chief development officer **Randy Hoyle**

Terra-Gen's operating portfolio is made up of more than 30 facilities located primarily in California, with some assets in Colorado, Minnesota, Nevada, New York, Texas and Wyoming.

The main selling points are said to be its 1.1 GW operational wind portfolio in California, which can capitalize on premium wind energy prices, and its operating and development-stage battery storage projects, which are ready to meet California's growing need for flexible dispatch resources.

"California is undergoing a transformation of its power generation resources from a majority of natural gas plants to renewables and battery storage, driven by ambitious energy and environmental policy initiatives," said

Jim Pagano, CEO of Terra-Gen. "As a leading infrastructure investor, FSI is committed to working with us to help realize Terra-Gen's growth opportunities."

The Terra-Gen portfolio has a strong contracted revenue base with opportunities to create additional value through recontracting.

Deal watchers had previously noted that cash flows from the mature operational assets could be a sticking point for would-be buyers. Terra-Gen's portfolio includes some of the oldest utility wind projects in the US, such as the Windland Refresh projects in Kern County, which were originally placed in service in 1982 and are among several projects that Terra-Gen is in the process of repowering.

Meanwhile, rating agency reports had highlighted an upcoming debt maturity as a refinancing risk (*PFR*, 1/16).

However, the capital infusion from First State presents an opportunity to resolve this. "Refinancing debt for a lower coupon and kick-starting the projects with equity are fantastic opportunities," says the source familiar with the deal.

"That's why a partnership works best."

THE BUYER

The deal is Sydney-based First State's third direct infrastructure investment in the US. The asset manager oversees more than \$8 billion of unlisted infrastructure investments globally, with a focus on mid-market companies in the transportation, utility and renewables sectors.

The firm has been owned by **MUFG** since last August, when the Japanese financial services group acquired it from **Commonwealth Bank of Australia** for \$2.7 billion.

It was known as **Colonial First State Global Asset Management** in Australia and is in the process of being rebranded again, this time as **First Sentier Investors**.

There is also a pre-existing link between the personnel at First State and Terra-Gen in the person of **John DiMarco**.

He joined First State in January this year, having previously worked closely with Pagano for seven years at Terra-Gen. Between leaving Terra-Gen and joining First State, he also worked at renewables-focused investment bank **CCA Group** for almost five years (*PFR*, 1/28). ■

● NORTH AMERICA MERGERS & ACQUISITIONS

Italian JV to buy US wind, solar portfolio

Falck Renewables and **Eni New Energy US** have agreed to acquire a 62 MW portfolio of operational wind and solar projects, as well as a 160 MW wind development pipeline, through their recently formed partnership, **Novis Renewables Holdings**.

The joint venture is making its debut acquisition with the purchase of **Building Energy Holdings US** (BEHUS), which comes with a development and asset management team in addition to the project portfolio, for \$32.5 mil-

lion.

The deal is expected to close by the end of this year.

BEHUS was founded by **Building Energy** in 2013. Its operational assets are five solar facilities totaling 31.59 MW and a 30 MW wind project in Iowa, all of which have power purchase agreements.

The development pipeline comprises two wind projects, each of which is 80 MW, located in the western US.

"For Eni, the acquisition of BEHUS is another step forward in

our decarbonisation strategy, that is increasingly driving our company towards the development and production of energy from renewable sources," said **Massimo Mondazzi**, general manager of Eni's business group, **Energy Evolution**. "In Eni, we have set very clear targets for our activities, as we intend to reach 3 GW by 2023 and over 15 GW of installed capacity by 2030. Our emission targets are equally well defined, with an 80% cut in all our direct and indirect emissions by 2050."

Falck and Eni, whose parent companies are both headquartered in Italy, teamed up to form Novis to develop renewable energy projects in the US in March. Falck holds a 51% stake in the business and Eni 49% (PFR, 3/24, PFR,12/24).

Falck Renewables North America will provide asset management services on behalf of Novis, which already operates 113 MW of solar assets and a 6.6 MW/h battery storage system in the US. ■

Ecoplexus snaps up southeast solar

Ecoplexus has purchased a 523 MW development-stage solar portfolio in Georgia and Tennessee from Canada's **Kruger Energy**.

CohnReznick Capital advised Kruger Energy – which is a subsidiary of Montréal-based paper company **Krugger** – on the sale.

The CohnReznick team was led by senior managing director **Conor McKenna**.

"The portfolio is well-positioned in the Southeast – one of the fastest-growing solar markets with strong increased demand from utility, cooperative, and corporate offtakers," said CohnReznick

in an announcement on September 2.

Kruger Energy was established in 2004 and has since steadily built and acquired hydro, biomass and wind projects across North America. It expanded into solar in 2015, selling the 50 MW Selville plant in Imperial County, California, to **Duke Energy Renewables** (PFR, 9/11/15).

In Canada, Kruger is developing a 10 MW solar project called Foxtail Grove on the outskirts of the City of Regina in Saskatchewan.

The project has a 20-year power purchase agreement with **SaskPower** and is due online by the end of 2021. ■

Korean investors bag US wind portfolio stake

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the largest electric power company in Korea.

"This landmark Korean transaction is one of the first major investments made by Korean infrastructure investors since Covid-19 and will be the largest ever renewable energy acquisition completed globally by Korean investors," said **Joonhyuk Choi**, CEO of Alpha, in an announcement on September 1. The deal was signed on August 31.

The transaction implies an enterprise value for the portfolio of approximately \$1.5 billion. Assuming leverage of about 60%, including tax equity and debt, Brookfield's proceeds would be about \$250 million.

The acquisition by the South Korean investors has been structured as a combination of equity and mezzanine capital invested through a US holding company, says a person familiar with the deal.

Advisers on the transaction are:

- ◆ **Scotiabank** – financial to Brookfield
- ◆ **CIBC Capital Markets** – financial to the buyers
- ◆ **Skadden** – legal to Brookfield
- ◆ **Lee & Ko** – legal to the buyers
- ◆ **White & Case** – legal to the buyers

At least two of the plants have been refinanced at the project level with private placements in the last 12 months.

Mizuho was bookrunner on a \$176 million 20-year private placement for Prairie Breeze late last year, which was priced at 3.55%.

MUFG was placement agent on a \$246 million 17-year bond for Bishop Hill in March 2020. The Bishop Hill bond was priced at 3.27% and finances a five-year merchant tail (PFR, 5/12). ■

Dominion snaps up SC solar

Dominion Energy is acquiring four South Carolina solar plants from Charleston-based **Southern Current**.

The 35.2 MW four-project portfolio comprises:

- ◆ Denmark in Bamberg County – 6 MW
- ◆ Blackville in Barnwell County – 7.2 MW
- ◆ Yemassee in Hampton County – 10 MW
- ◆ Trask East in Beaufort County – 12 MW

All four have long-term power purchase agreements with **Dominion Energy South Carolina**.

The sale of the first three has already closed and the Trask East project is expected to follow in September.

EOS Capital Advisors advised Southern Current on the sale, which was announced on August 26.

"Dominion Energy South Carolina has worked very hard at integrating these new assets and the existing 971 MW of solar into our system," said **Danny Kassis**, the company's vice president of customer relations and renewables. ■

NORTH AMERICA PROJECT FINANCE ●

Financing sealed for Cascade Canadian CCGT

« FROM PAGE 1

Infrastructure took stakes in the C\$1.5 billion greenfield plant. DIF is investing through its DIF Infrastructure VI fund.

The C\$910 million construction loan closed and funded on August 27, in line with expectations previously reported by *PFR* (*PFR*, 8/25).

The debt comprises:

- ◆ C\$835 million term loan
 - ◆ C\$75.6 million ancillary facilities
- Macquarie served as financial adviser and debt arranger.

Lead arrangers and joint-book-runners were:

INITIAL CLAS, JOINT BOOKRUNNERS

- ◆ ATB Financial
- ◆ National Bank Financial
- ◆ Nomura
- ◆ MUFG

CLAS

- ◆ ING Capital
- ◆ Siemens Financial Services

JLA

- ◆ Natixis

LENDERS

- ◆ Canadian Western bank
- ◆ Fiera Private Debt Fund

The initial coordinating leads

provided more than half of the debt, which was supported by several gas netback hedges with tenors well in excess of 10 years.

The project has gas supply agreements with **Peyto Exploration and Development** as well as **Mitsubishi Corp** subsidiary **Cutbank Dawson Gas Resources** (*PFR*, 2/10).

The loan is understood to have been structured as a mini-perm loan with floating- and fixed-rate tranches.

The margin (over CDOR) is similar to the 350 bp spread over Libor for the recently financed Three Rivers CCGT in Illinois, says a deal watcher (*PFR*, 8/24). That asset was also financed on the basis of gas netbacks, albeit shorter ones.

Crédit Agricole, which had previously been lined up as one of four initial coordinating lead arrangers for Cascade (*PFR*, 6/13), was not among them in the end.

Legal advisers on the financing were:

- ◆ **Torlys** – sponsors' counsel
- ◆ **McCarthy Tétrault** – lenders' counsel

The plant is expected to supply more than 8% of Alberta's average demand. Construction will start immediately with commercial operations expected in 2023.

"Cascade was initially conceived by a group of individuals looking to make a difference as Alberta

"Cascade was initially conceived by a group of individuals looking to make a difference as Alberta begins to transition away from coal-fired power generation in the province"

begins to transition away from coal-fired power generation in the province," said **Andrew Plaunt**, CEO of Kinetikor, in an August 28

announcement. "Today represents the culmination of several years of close collaboration with our development partners at OPTrust and Macquarie, along with consultants, engineers, vendors, gas suppliers and local stakeholders."

Kinetikor will serve as construction and asset manager. **BPC**, a joint venture between affiliates of **PCL Construction** and **Overland Contracting Canada** (a **Black & Veatch** company), will build the facility as engineering, procurement and construction contractor.

Siemens is providing two single-shaft SCC6-8000H power trains and will provide maintenance support under a long-term service agreement. ■

Massachusetts community solar financing sealed

Massachusetts-based solar developer **Agilitas Energy** has secured debt and tax equity for a community solar plant in its home state.

1st Source Bank will provide the construction loan, tax equity and term debt for the 4.8 MW facility, which is located in the town of Auburn.

Boston law firm **Sherin & Lodgen** advised Agilitas on the financing. The same firm also rep-

resented Agilitas when it acquired the facility from an unnamed developer in March.

The project was awarded under the Massachusetts SMART program and has **Sturdy Memorial Hospital** as its anchor customer.

It is expected to be mechanically complete in the fourth quarter of this year and achieve commercial operations by the second quarter of 2021. ■

Recurrent obtains development loan from Nomura

Recurrent Energy has secured a \$75 million development loan from **Nomura Corporate Funding Americas**.

Recurrent, the North American project development arm of **Canadian Solar**, will use the funds to accelerate the development of its pipeline of solar and energy storage projects in the US and Canada.

"Nomura is excited to provide liquidity to Recurrent Energy's robust development pipeline and to extend its relationship with Canadi-

an Solar," said **Vinod Mukani**, head of Nomura's infrastructure and power finance group. "The development pipeline is comprised of strong utility scale solar and solar plus storage assets developed intelligently from the ground up."

Recurrent recently closed a \$282 million debt financing for the construction of its 250 MW Maplewood solar projects in Texas (*PFR*, 7/14), as well as a \$234 million debt and tax equity financing for its 144 MW Pflugerville solar proj-

ect, also in Texas (*PFR*, 8/10).

"Despite the challenging market backdrop due to the ongoing pandemic, I am proud that our teams have continued to work hard with our partners to secure financing and execute on our quality pipeline," said **Shawn Qu**, chairman and CEO of Canadian Solar. "We are especially appreciative of the trust that partners such as Nomura have placed in us to advance our development portfolio and bring these clean energy projects to fruition." ■

● CORPORATE FINANCE

Cypress Creek creditors swap mezz for equity

Cypress Creek Renewables' mezzanine creditors, **HPS Investment Partners** and **Temasek**, have agreed to exchange a substantial portion of their investment for 100% of the common equity in the company.

The recapitalization will help the developer to continue to invest in and grow its operating portfolio, its 6 GW development pipeline, and its operations and maintenance business.

"This recapitalization of HPS and Temasek's original investment in the company significantly reduces our corporate debt and right-sizes our balance sheet, creating a sustainable capital structure that will enable our success for years to come," said **Sarah Slusser**, the developer's CEO.

The deal is expected to close by the end of this year.

The agreement is the result of a process to optimize Cypress Creek's capital structure and help it execute the long-term growth strategy that was put in place by its new leadership last summer. The leadership reshuffle is understood to have been directed by HPS and Temasek (PFR, 6/6/19).

Singaporean government-owned Temasek led the consortium that provided a \$450 million dual-tranche mezzanine financing for Cypress Creek in 2017 (PFR, 7/21/17). The following year, it led another consortium to invest \$200 million in preferred equity with warrants.

Cypress Creek recently mandated **Investec**

to raise \$200 million in senior secured holdco debt to support its 1.6 GW operating portfolio (PFR, 8/25). The process is set to launch after Labor Day.

Private debt fund manager HPS is meanwhile in the process of selling another solar company that it owns after having previously been its main creditor.

The company is residential solar provider **Spruce Finance**, which HPS has owned since 2018. The investor has made efforts to refocus Spruce's strategy and improve its financials and recently retained **OnPeak Capital** to explore the sale of the company (PFR, 5/27, 12/14/18).

HPS was a **JP Morgan Asset Management** business until a spin-off in 2016. ■

Golar, Stonepeak to float LNG-to-power venture

Golar LNG and **Stonepeak Infrastructure Partners** are looking to raise up to \$100 million with an initial public offering of their LNG and power infrastructure joint venture **Hygo Energy Transition** (formerly known as **Golar Power**).

The JV has filed a form F-1 with the US **Securities and Exchange Commission** and intends to list its shares on Nasdaq under the ticker symbol "HYGO."

The company was formed in May 2016 by Golar to develop, own and operate integrated LNG terminal, transportation, and power generation infrastructure. Stonepeak acquired its 50% stake in June 2016, along with a preferred equity stake.

The net proceeds from the IPO will go toward redeeming Stonepeak's pref shares as well as growing the business.

The bookrunners on the public offering are:

- ◆ **Morgan Stanley** – lead book-running manager
- ◆ **Goldman Sachs** – lead book-running manager
- ◆ **Barclays Capital**

- ◆ **BTIG**
- ◆ **Citigroup**
- ◆ **UBS Securities**

As of August 2020, Hygo owns the following floating storage and regasification unit (FSRU) terminals:

- ◆ The Sergipe terminal in Sergipe, Brazil, which came online in March 2020 and is operated by a 50:50 joint venture between Hygo and **Ebrasil Energia**
- ◆ The Barcarena terminal in Pará, Brazil, which is due to be online in the first half of 2021 (PFR, 7/24)
- ◆ The Santa Catarina terminal in Santa Catarina, Brazil, which is expected to reach financial investment decision in the first half of 2021
- ◆ The Suape Terminal in the Port of Suape, Brazil, for which a protocol of intentions was signed in March 2020 with the government of Pernambuco state
- ◆ More than fifteen other evaluation or development-stage terminals in Brazil, Ivory Coast, Mexico and Vietnam
- ◆ About 10.6 GW of gas-fired power

plants under development with local partners in Latin America

The JV also engages in natural gas origination and trading activities.

"Our strategically located LNG infrastructure creates opportunities to match customer demand with our gas supply capabilities and capture a margin on volumes delivered," reads Hygo's Form F-1,

dated August 31. "The trades are structured to maintain a position that is substantially balanced with back-to-back offtake and supply commitments and all associated costs are passed through to the customer."

Joint venture partner Golar LNG itself launched a strategic review earlier this year (PFR, 5/1) and appointed longtime **JP Morgan** banker **Callum Mitchell-Thomson** as its CFO, succeeding **Graham Robjohns** (PFR, 3/10). ■

Panamanian developer issues local bonds

Panama's **Panasolar Group** has issued \$15 million in bonds in the local market to finance the development of solar projects.

Panasolar will use the proceeds of the issuance to build, operate, and maintain new solar assets in Panama.

"This is the first of many issuances [...] that will propel Panasolar to contribute to the financial development of the solar generation sector and promote sustainable financial innovation, contributing to the strategy of mitigating

climate change in Panama," said Panasolar's CEO **Enrico Desiata** in a statement on August 25.

The sponsor is already operating the 9.9 MW Panasolar I project in the Vista Hermosa town in the Coclé province. Its output is injected into the grid through a 1.86-mile (3 km) transmission line connected to the ETESA substation in Llano Sanchez, also in Coclé.

The project sells its power to industrial and commercial clients in the country through long-term contracts. ■

CASE STUDY ●

Enchant tests investor appetite for CCS with equity raise

With the ground rules finally in place for the monetization of tax credits for carbon capture and sequestration (CCS), **Enchant Energy** has begun to test whether investors are ready to take the plunge, as it seeks equity partners for a \$1.3 billion project located at the 847 MW San Juan coal-fired generation station in New Mexico.

Enchant retained **Bank of America** as financial adviser for the equity raise on June 11. BofA managing director and co-head of global natural resources **Ray Wood** is leading the effort.

Wood is a trusted adviser to Enchant's chief operating officer **Peter Mandelstam**, having been part of the **Credit Suisse** team that sold Mandelstam's offshore wind development outfit **Bluewater Wind** to **NRG Energy** in 2009.

Mandelstam joined Enchant in October 2019 after a 30-year career in renewables and relocated from New York to New Mexico in December to be nearer to the project.

Enchant is already in talks with several infrastructure funds as it seeks to secure permits, offtake contracts and – eventually – tax equity and construction debt. The sponsor is exploring the prospects for both public and private debt, given the novelty of the project.

ROAD TO RESTART

New York-based **Acme Equities** – the hedge fund sponsor behind Enchant – agreed to buy the 46-year old San Juan coal plant from a group of investors, the largest of which is **PNM Resources**, last year (*PFR*, 3/14/19).

Following the handover, Enchant and the City of Farmington will hold stakes of 95% and 5% respectively.

Enchant plans to reopen the

plant with carbon capture technology in 2023. The business will be structured as a carbon capture “island” – owned by Enchant and potential tax equity investors – which will serve as the anchor customer of the legacy coal plant.

“There’s a lot of local support to have people employed at the coal plant,” says a person familiar with the plans. “With the carbon capture technology, it ends up having a lower carbon footprint than even natural gas.”

SECURING OFFTAKE

Enchant hired **Cindy Crane**, the former CEO of **Rocky Mountain Power**, to be its chief executive in July 2020. A large part of her job will be to secure revenue contracts.

The company is aiming to earn roughly 40% of its revenues from the sale of electricity, 40% from the 45Q tax credits and 20% from the sale of CO₂ to oil and gas producers, and is looking beyond New Mexico for customers.

“We believe we’ll meet California’s standards and are seeking transmission into California,” says Mandelstam. “There is a rather significant capacity market there and so we plan to offer an energy package and a capacity package.”

Securing strong offtake contracts for the CO₂ is critical. Earlier this year, NRG mothballed its own CCS facility, Petra Nova, when demand for CO₂ dropped because of a slowdown in oil production (*PFR*, 11/8/19).

Enchant plans to capture 6 million to 7 million metric tons of CO₂ a year, of which 2 million will be stored at a site 20 miles from the coal plant, with the remainder sent to the Permian Basin for use in enhanced oil recovery.

This assumption is among sev-

eral that have been questioned by **The Institute for Energy Economics and Financial Analysis**.

In a February 2020 report, the think tank deemed several projections “unrealistic”, including:

- ◆ the coal plant operating at an 85% capacity factor
- ◆ the CCS system capturing 90% of the CO₂

Enchant and Mandelstam have provided a point-by-point rebuttal of the report. “Given **Sargent & Lundy**’s knowledge of San Juan Generating Station, there’s no reason why it can’t achieve 85% capacity,” said **Sean McHone**, senior vice president at Sargent & Lundy, Enchant’s engineering consultant.

“Unusually for a coal plant, we won’t follow the load on merit order dispatch,” Mandelstam tells *PFR*. “We’ll run it because our anchor customer is the carbon capture island, which produces the tax credits.”

WOOLING INVESTORS

Enchant is trying to assuage industry skepticism – especially after the Petra Nova mothballing – through measures including a full-wrap engineering procurement and construction contract from **Kiewit Power Constructors**.

Mitsubishi Heavy Industries America is providing the CCS equipment – the same contractor used for Petra Nova.

Legal and technical advisers include:

- ◆ **Sidley Austin** - legal
- ◆ **Tenaska Power Services**
- ◆ **Navigant Consulting**
- ◆ **EJM Associates**

Officials at private equity firms and infrastructure fund managers are interested but wary when asked about carbon capture – their funds would be at play long before

tax equity – notwithstanding the recent guidance from the **Internal Revenue Service** (*PFR*, 2/20).

An investment banker said investments would be made on a project-by-project basis, and would be “geographically constrained” to oil-drilling hotspots.

“I think there is a big opportunity here, although ‘cleaner coal’ has been in the mix for a while and no one has really made it successful as yet,” says the head of a European infrastructure fund. “Tax equity sees the 45Q as their saving grace once (if) the PTC/ITC fades, so I know a lot of the tax equity guys are getting up the curve in order to start making investments in 22/23.”

Tax equity investors have so far been reluctant to discuss coal-related investments to capture the 45Q credits publicly (*PFR*, 7/3/19, 7/2).

“It’s a harder sell when the source of CO₂ is coal, compared to say ammonia or natural gas, since many banks have policies that require them not to invest in coal,” said **Martha Kammoun**, a partner at **Bracewell**.

Mandelstam notes the need for appropriate reps and warranties and/or insurance to make tax equity investors whole if there is a leak at the storage site and the government claws back the credits from investors. The recapture period can be up to 17 years.

But even with the most sophisticated risk mitigation techniques in place, being among the first investors in a new technology is a bold move.

“The first few deals are always very difficult,” says a private equity investor, recalling the early days of solar finance. “Sometimes in life, it’s better to go second.” ■

● LATIN AMERICA PROJECT FINANCE

Brazil's CESP refis hydro concession

Brazil's **Companhia energética de São Paulo** (CESP) has issued R\$1.5 billion (\$268 million) in debentures to refinance the 1.54 GW Porto Primavera hydro project in Parana.

The financial institutions that participated in the 10-year issuance included:

- ◆ Banco Itaú BBA
- ◆ Banco Bradesco BBI
- ◆ Santander
- ◆ Banco do Brasil
- ◆ Banco Votorantim

◆ BTG Pactual

The deal closed on August 21.

The transaction refinanced R\$1.8 billion of notes issued by CESP in 2018 to fund the renewal of the Primavera concession until 2048.

Machado Meyer provided legal counsel to the sponsor, while **Pinheiro Guimarães Advogados** advised the lenders.

CESP is controlled by a joint venture between Canada's **CPPIB** and **Votorantim Energia**. ■

Chile's oEnergy adds to small-scale solar pipeline

Chilean small-scale solar developer **oEnergy** is adding 12 MW (DC) of capacity to its distributed generation solar portfolio in Chile.

The Las Taguas solar unit, located in the La Serena commune in the region of Coquimbo, will require an investment of \$12 million, according to filings with Chile's **Environmental Evaluation Service**.

The project will inject its output into the grid through the Las Compañías substation, which is owned by Chilean distribution company **CGE**.

Construction is expected to begin in September of 2022.

The Las Taguas facility is the fourth project oEnergy has filed environmental permits this summer. The other assets are:

- ◆ 7.9 MW (DC) – Los Cisnes Santiago's metropolitan region (PFR, 7/13)
- ◆ 12 MW (DC) – El Pititoy in Valparaiso (PFR, 7/24)
- ◆ 3.6 MW (DC) Linares in Maule (PFR, 8/17)

These projects qualify under the country's PMGD (*Pequeños Medios de Generación Distribuida*) distributed generation scheme, which confers benefits such as stabilized prices and avoidance of trunk transmission tolls. ■

DIP loans offered for Renova wind farm in Brazil

Despite having accepted a binding offer of debt financing from a consortium of investors in March, Brazil's **Renova Energia** is still receiving offers of debtor-in-possession financing for phase A of its flagship Alto Sertão III wind complex.

The company has now received two offers of DIP financing for the project.

One of the offers is from **Quadra Gestão de Recursos**, which would fund the rest of the construction work and provide cash for operational costs.

The other offer is from a syndicate of investors comprising **ARC Capital**, **G5 Asset Management**, and **XP Vista Asset Management**, whose earlier financing proposal had been accepted by Renova previously (PFR, 3/25).

The 743 MW Alto Sertão III wind complex has accumulated debt and raised concerns about construction delays. It is divided into a 438 MW phase A and a 305 MW phase B.

Renova, whose majority shareholder is state-owned construction company **Cemig**, filed for bankruptcy protection last year (PFR, 12/18/19, 17/10/19).

The company has been exploring options for Alto Sertão III for more than two years. It tried unsuccessfully to sell the asset first to **Brookfield Energia Renovável** and then **AES Tiete** (PFR, 10/18/19).

Fund manager **Castlelake** presented an offer to buy phase A in March (PFR, 3/18), but Renova found a debt financing offer more appealing.

Renova is also looking for a financing solution for phase B of the wind complex. In August, the company received a binding offer for the acquisition of all projects, assets and rights related to it from Brazilian private equity firm **Prisma Capital** (PFR, 8/10). ■

Mainstream closes Huemul financing

◀ FROM PAGE 1

financial close on the second phase of our Andes Renovables platform is a further positive step on Mainstream's journey to delivering Latin America's number one wind and solar PV power generation platform," said Mainstream's chief executive, **Mary Quaney**, in a statement.

Five lenders are participating in the club deal, which was signed on August 31.

They are:

- ◆ IDB Invest
- ◆ MUFG
- ◆ KfW IPEX-Bank
- ◆ DNB
- ◆ Caixabank

A sixth bank, **Sumitomo Mitsui Banking Corp**, is still awaiting internal approval to join the transaction before disbursement takes place. The loan is expected to be disbursed at the end of September.

Santander, meanwhile, provided a VAT facility.

Société Générale, **Crédit Agri-**

cole and **ABN Amro** were also expected to participate in the transaction but are understood to have dropped out of the deal.

Legal advisers included:

- ◆ **Milbank** – borrower's counsel (international)
- ◆ **Carey** – borrower's counsel (local)
- ◆ **Shearman & Sterling** – lenders' counsel (international)
- ◆ **Morales y Besa** – lenders' counsel (local)

The Huemul portfolio is made

up of five assets:

- ◆ Pampa Tigre – a 100 MW solar project in Antofagasta
- ◆ Valle Escondido – a 105 MW solar project in Atacama
- ◆ Ckani – a 109 MW wind farm in Calama
- ◆ Llanos del Viento – a 160 MW wind project in Antofagasta
- ◆ Puelche Sur – a 156 MW wind facility in Los Lagos

The solar projects are due to be online in 2021 and the wind assets will follow in 2022.

The third phase of the Andes Renovables portfolio, Copihue, is a single 100 MW wind farm. ■

PEOPLE & FIRMS ●

Shake up in Wunder finance team

Commercial and industrial-scale solar lender **Wunder Capital** has undergone a raft of personnel changes within its finance team in recent months.

The Colorado-based company lost four director-level finance staffers between April and August, while four new team members have joined as directors during the same period.

The changes took place around that time that Wunder announced corporate funding from new investors **Ares Management Corp.**, **Cyrus Capital Partners** and **Keyframe Capital** (PFR, 7/14).

The company is not finished with its recruiting spree yet, according to its website. Roles up for grabs include project finance director, financing principal, head of project finance and sales, and project finance analyst.

Wunder is led by co-founders **Dave Riess** and **Sam Beaudin**. A third co-founder, **Bryan Birsic**, remains a board member after stepping down as executive chairman in January 2020.

Former **Deutsche Bank** infrastructure banker **Richard Mauro** leads the capital markets team.

Here is a summary of the recent changes:

DEPARTURES

April

◆ **John O'Sullivan**, director, capital markets. A former **MUFG** banker, he has since joined electric vehicle company **Lucid Motors**.

July

◆ **James Cleland**, director, project finance. A former **Goldman Sachs** commodities trader, he had also previously worked at **Aotea Investments**.

August

◆ **Becca Glazer**, director, capital markets. She had only been with Wunder since March (PFR, 3/12). She left for a job in new market financial development and structuring at **AES Distributed Energy**.

◆ **Noah Kirsch**, lead director of finance. He is

now vice president, finance and operations, at **Valta Energy**.

ARRIVALS

June

◆ **Justin Elswit**, director, project finance and origination. He has previously worked at **Amp Energy**, **Clean Energy Collective**, **OPIC** and **USAID**.

July

◆ **Katherine Lillydahl**, director, finance. She previously spent five years with **SunPower Corp.**

August

◆ **Jim Barber**, director of credit. He has worked in banking at **Fifth Third Bank**, **Silicon Valley Bank** and **SunTrust Bank**.

◆ **Jim Young**, director, operations. A former **Blackstone Group** staffer, he was previously in investor relations at hedge fund manager **Bardin Hill Investment Partners**. ■

More departures from Centrica's North American businesses

A Canadian power trader and an energy optimization expert are the latest departures from **Centrica's** North American businesses as the UK-based company sells its **Direct Energy** subsidiary to **NRG Energy**.

The Canadian power trader, **John Mullrooney**, has got himself a new job at Calgary-based speculative energy trading and marketing firm **Dynasty Power**. He started in his new role in August.

Dynasty was "founded in 2011 by a group of traders, a computer programmer, and an accountant" as a speculative, entrepreneurial trading desk, according to the firm's website.

Mullrooney had worked at **Direct Energy** since 2017. He previously spent over a decade at **TransAlta Energy Marketing**.

The other leaver, **Anthony Nole**, was head

of energy optimization and insights for North America at **Centrica Business Solutions**, where he had overseen distributed energy resources and demand response, among other things, for four years. Before that, he had worked at **Direct Energy** on projects involving energy efficiency and oil-to-gas conversion.

He has landed at energy management and consulting firm **NuEnergen**, where he is executive vice president and general manager, leading demand response operations.

White Plains, New York-based **NuEnergen** was founded in 2008 by brothers **Kevin** and **Alexander "Sandy" Hamilton**. Kevin serves as the firm's president and CEO. Sandy passed away last year.

Other North American staffers that have left the **Centrica** group in recent months include

James Steffes, who was executive vice president for corporate affairs at **Direct Energy**, **Randy Kruger**, who vacated the CFO position at **Direct Energy** in March, and **Jamie Garrett**, who worked in M&A at **Direct Energy**.

SYNERGIES

Centra announced that it was selling **Direct Energy** to **NRG** for \$3.625 billion in July. **NRG** says it expects to be able to make \$300 million of cost savings a year as a result of synergies with its existing energy services businesses (PFR, 7/24, 8/24).

The deal is expected to close in the fourth quarter of 2020. **Citi** and **Credit Suisse** are advising **NRG** on the acquisition, with legal firepower from **Latham & Watkins** and **Baker Botts**. ■

New role for TransAlta trader

A seasoned Canadian power trader has left **TransAlta** for a job at another company in Cal-

gary. The trader, **Aaron Pratt**, has taken up the position of director,

West power trading, at **Uniper**.

He joined **Uniper** last month after 11 years with **TransAlta** – most recently as term trader, West. He spent the bulk of his time in the power structuring

team, working on markets like the Desert Southwest, Caiso, the Pacific Northwest and Alberta.

He began his career with a four-year stint at **Direct Energy**. ■

● PEOPLE & FIRMS

CIBC's renewables MD hiring spree

CIBC has sealed three managing director hires – one in the UK and two in the US – significantly boosting its presence in the renewable energy space.

The high-profile appointments are:

- ◆ **Robert Todd** – London
- ◆ **James Wright** – Chicago
- ◆ **Frank Palladino** – New York

Todd is the latest person to exit HSBC where he was managing director and global head of renewables, operating out of the London office. His new role at CIBC will see him remain in the UK and take a central role as EMEA managing

director for renewables investment banking.

Wright exited his Chicago role at HSBC where he was managing director and head of North American renewable project finance in August – but it was not known where he was going (PFR, 8/14).

Wright is remaining in Chicago, where CIBC has an office. It is also base of operations for US head of investment banking, **Kevin Li**. In his new role at CIBC, Wright will be managing director for renewables corporate banking for North America.

Palladino is leaving his role as managing

director for renewable energy at **CohnReznick Capital** in New York. He is taking on the MD position for renewables investment banking for North America at CIBC, still based out of New York.

These hires form a central pillar in CIBC's strategy to expand its renewables and clean energy business.

The Canadian bank has also hired **Amit Vasani** to lead CIBC's utilities business, based in New York. He joins from **Citi** where he is an MD for power and utilities having worked there for the last 20-plus years. ■

Schlumberger launches geothermal JV

Schlumberger New Energy has partnered with Texas-based geothermal developer **Thermal Energy Partners** to form a new geothermal project development joint venture called **STEP Energy**.

"By combining our geothermal, subsurface evaluation, and drilling expertise with TEP's experience in project development and risk mitigation, we will develop de-risked and streamlined geothermal projects on a global scale," said **Ashok Belani**, executive vice president of Schlumberger New Energy, in an August 27 announcement.

The two firms agreed to work together on TEP subsidiary **Nevis Renewable Energy International's** 10 MW Nevis plant in the eastern Caribbean last year, when **Schlumberger Integrated Drilling Services** was selected to install the geothermal production and injection wells. That facility will become STEP's first project.

Hervé Touati, former managing director of **E.ON Climate & Renewables**, advised TEP on the joint venture.

Schlumberger New Energy was formed in February (PFR, 3/30). A fall in oil prices has been blamed for a fall of 50% in Schlumberger's stock price since the start of the year. ■

Solar developer rebrands itself

Ardmore, Pennsylvania-based solar developer **Glidepath Ventures** has renamed itself **Prospect 14**.

The number 14 in the name represents the atomic number of silicon, a key component of most solar panels.

The developer's old name was similar to that of **Quinbrook Infrastructure Partners** portfolio company **GlidePath Power Solutions**, but the two companies are unrelated.

Prospect 14 sold an early development-stage solar portfolio in PJM Interconnection to Canada's **Grasshopper Solar** last year (PFR, 3/2). ■

New CEO at BPA

US Secretary of Energy **Dan Brouillette** has named **John Hairston** as acting administrator and CEO of the **Bonneville Power Administration** (BPA).

Hairston has served in various positions in BPA's power services, regulatory and compliance departments over the last 29 years, most recently as chief operating officer since September 2019.

"BPA is an important provider of reliable, renewable hydroelectric and clean nuclear power to the Pacific Northwest, and John's commitment to serve BPA will support the Administration's critical energy mission," said Brouillette.

Hairston takes over as interim administrator and CEO on September 1, following the departure of his predecessor **Elliot Mainzer** in August.

"I'm grateful for the opportunity to lead BPA as we continue to deliver on our strategic goals and manage the challenges of the evolving energy landscape," said Hairston. "Through this transition we will continue to seek the right balance of the Northwest's



JOHN HAIRSTON

diverse set of needs and interests that are associated with our operations and the role we play in the region."

Other leadership changes as of September 1 include:

Tom McDonald, executive vice president of compliance, audit, risk management and equal employment opportunity, who will serve as acting chief operating officer

Christopher Frost, chief compliance officer, who will serve as executive vice president of compliance, audit, risk management and equal employment opportunity ■