

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● INDUSTRY CURRENT

● PEOPLE & FIRMS

● MERGERS & ACQUISITIONS

Applying Blockchain Technology to Power

Bernays 'Buz' Barclay, of **Rimon P.C.** and **Marathon Capital**, discusses how blockchain technology could be utilized in power. Page 8

Natixis Lands Former Deutsche Group Head

The former head of infrastructure and energy at **Deutsche Bank** has landed at Natixis as the head of syndication for global finance. Page 12

Rockland Acquires ArcLight Gas-fired Project

Rockland Capital has acquired a 290 MW combined-cycle gas-fired project in Texas from a subsidiary of **ArcLight Capital Partners**. Page 11

Q&A: Josh Goldstein, Recurrent Energy – Part I

Olivia Feld

Recurrent Energy had a blockbuster 2015, closing seven project finance deals and securing over \$3 billion for its development pipeline. The **Canadian Solar** subsidiary is now in the midst of building out 1 GW of utility scale solar projects in the U.S.

The San Francisco-based sponsor was rewarded for its hard work, picking up project finance borrower of 2015 at the *Power Finance & Risk* Deals and Firms of the Year Awards in May. **Josh Goldstein**, senior v.p., finance & capital markets, scooped the sponsor finance official of the year award (PFR, 5/19).

In the first part of this exclusive interview, *PFR*'s managing editor, **Olivia Feld**, speaks with Goldstein about the project finance landscape for solar, an increased pool of investors and the impact of the deflated yield company market



Josh Goldstein

PFR: Can you walk me through last year and how much Recurrent raised in the capital markets?

Recurrent had a big year financing and breaking ground on 1.2 GW of projects. We raised \$3.1 billion. That amount was comprised of capital from tax equity and J.V. [joint venture] partners, as well as lenders that provided construction debt, bridge [PAGE 6 >](#)

Former SunEd Financier Lands at Mid-Market Lender

Richard Metcalf

A former director of structured finance at **SunEdison** has taken a new role at a bank specializing in small and mid-market lending.

Michael Bachrodt, who raised debt, equity and tax equity for residential solar portfolios at SunEdison between 2013 and last month, joined

San Jose, Calif.-based **Bridge Bank** two weeks ago to manage its renewables financing group.

In the newly created role of renewable resources group business line manager, Bachrodt will oversee and grow a \$250 million debt portfolio originated by the bank since it began lending to renewables projects about [PAGE 12 >](#)

New Covert Sale to Launch Imminently

Olivia Feld

Two investment banks are preparing to launch a sale process for **ArcLight Capital Partners'** New Covert gas-fired project in Michigan this week, a deal watcher tells *PFR*.

Whitehall & Co. and **BNP Paribas** are advising the private equity shop on the upcoming planned sale of the 1,040 MW combined-cycle project in Van Buren County. [PAGE 2 >](#)

Citi to Take Tax Equity in Idaho Project

Fotios Tsarouhis

Citigroup is taking tax equity in an Idaho solar project, according to a filing with the U.S. **Federal Energy Regulatory Commission**.

The 80 MW Grand View II project is being constructed in Elmore County, approximately 20 miles southwest of the city of Mountain Home.

The project, which is scheduled to come online in [PAGE 2 >](#)



● IN THIS ISSUE

MERGERS & ACQUISITIONS

- 5 | Enbridge Inc. to Divest \$2B of Non-core Assets
- 5 | London-based IPP to Sell Chile Assets
- 5 | IEnova to Acquire 'Largest Wind Project in Mexico'
- 11 | Duke to Up Renewables Buying in Carolinas
- 11 | JPM Clients Increase Interest in Solar IPP
- 11 | Rockland Acquires Texas Gas-fired Plant

PEOPLE & FIRMS

- 12 | Natixis Taps Ex-Deutsche Infra and Energy Chief

INDUSTRY CURRENT

- 8 | Applying Blockchain Technology to the Power Industries

DEPARTMENTS

- 3 | Generation Auction & Sale Calendar
- 4 | Project Finance Deal Book
- 9 | Power Tweets
- 12 | Alternating Current

● PROJECT FINANCE

Citi to Take Tax Equity in Idaho Solar Project

« FROM PAGE 1

November 2016, has a 20-year power purchase agreement with **Idaho Power Company** (PFR, 9/26/14).

London-based investment manager **Centaurus Capital** owns all of the controlling Class A and Class C interests in **CRE-Grandview Idaho**, which holds the cash equity in the Grand View II project. **Accordia Life**, the life insurance unit of **Global Atlantic Financial Group**, owns all of the passive Class B shares in CRE-Grandview Idaho.

Citi's recent tax equity deals have included investments in **D.E. Shaw's** 155 MW Springbok 2 solar project in Kern County, Calif., and **First Reserve's** 230 MW Mariah North wind project in Parmer County, Texas (PFR, 6/20, PFR, 2/16).

The size of its investment in the Grand



Photo: Fotolia

View II project could not immediately be established.

A spokesperson for Citi in New York declined to comment on the deal. Representatives of Centaurus in Houston and Global Atlantic in New York did not immediately respond to inquiries. ■

● MERGERS & ACQUISITIONS

Adviser Duo to Launch New Covert Sale Imminently

« FROM PAGE 1

The merchant New Covert project serves both the **Midwest Independent System Operator** and, as of June, **PJM Interconnection**.

In August, *PFR* reported that Boston-based Arclight was planning to sell the asset, which it acquired from **Tenaska Capital Management** last year (PFR, 8/24).

Arclight bought the project from Tenaska as part of the 4.9 GW TPF II portfolio, which comprised New Covert and six other thermal projects (PFR, 10/12/15).

Representatives of BNP Paribas and Whitehall in New York declined to comment. Spokespeople for Arclight in Boston did not respond to a request for comment. ■

PFR Power Finance & Risk

EDITORIAL

Richard Metcalf
Editor
(212) 224-3259

Olivia Feld
Managing Editor
(212) 224-3260

Fotios Tsarouhis
Reporter
(212) 224-3294

Stuart Wise
Data Associate

Kieron Black
Sketch Artist

PRODUCTION

Gerald Hayes
Manager

Kaela Bleho
Designer

Sam Medway
Associate

ADVERTISING

Kevin Dougherty
U.S. Publisher,
Capital Markets Group
(212) 224-3288

PUBLISHING

Laura Spencer
Senior Marketing
Manager

Vincent Yesenosky
Head Of U.S. Fulfillment
(212) 224-3057

Nina Bonny
Customer Service
Manager
(212) 224-3433

Customer Service

PO Box 4009, Chesterfield, MO 63006-4009, USA
Tel: 1-800-715-9195
Overseas dial: 1-212-224-3451
Fax: 212-224-3886
UK: 44 20 7779 8704 Hong Kong: 852 2842 8011
E-Mail: customerservice@iintelligence.com

Institutional Investor Hotline

(212) 224-3570 and (1-800) 437-9997 or Hotline@iintelligence.com

Editorial Offices

225 Park Avenue South, New York, NY 10003
Power Finance & Risk is a general circulation newsweekly.
No statement in this issue is to be construed as a recommendation to buy or sell securities or to provide investment advice.
Power Finance & Risk ©2016
Institutional Investor, LLC ISSN# 1529-6652
Copying prohibited without the permission of the publisher.

COPYRIGHT NOTICE: All materials contained in this publication are protected by United States copyright law and may not be reproduced, distributed, transmitted, displayed, published, broadcast, photocopied or duplicated in any way without the prior written consent of Institutional Investor. Copying or distributing this publication is in violation of the Federal Copyright Act (17 USC 101 et seq). Infringing Institutional Investor's copyright in this publication may result in criminal penalties as well as civil liability for substantial money damages. ISSN# 1529-6652

Postmaster

Please send all undeliverable Mail and changes of addresses to:
PO Box 4009 Chesterfield, MO 63006-4009 USA

GlobalCapital

TELL US WHAT YOU THINK!

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	Advisor	Status/Comment
Apex Clean Energy	Grant Plains (147 MW Wind)	Grant County, Okla.		Southern Power, which also owns two adjacent wind facilities, has acquired the project (PFR, 9/6).
● ArcLight Capital Partners	New Covert (1.04 GW Gas)	Van Buren County, Mich.	BNP Paribas, Whitehall & Co.	ArcLight's sale of the project is due to launch this week (see story, page 1).
	Victoria Power Station (290 MW Gas)	Victoria, Texas		Rockland Capital has purchased the project from an ArcLight subsidiary (see story, page 11).
● Beowulf	Malburg (159 MW Gas)	Vernon, Calif.		Bicent has closed its acquisition of parent company Beowulf's 8.7% stake in the project (PRF, 12/8).
● Blackstone Energy Partners, Fistera Energy, Blackstone funds, minority investors	Ventika (252 MW Wind)	Nuevo Leon, Mexico	Credit Suisse, Goldman Sachs (seller)	Enova has agreed to acquire the project (see story, page 5).
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).
Calpine Corp.	Mankato Energy Center (720 MW Gas)	Mankato, Minn.		Southern Power is acquiring the project, the second unit of which is under development. It will be the company's first asset in the MISO market (PFR, 9/6).
Cogentrix Energy	Alamosa (30 MW Solar)	Mosca, Colo.	Barclays (buyer)	Korean Electric Power Corp. is purchasing the project from the Carlyle subsidiary (PFR, 9/6).
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).
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 (PFR, 8/29).
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).
● Georgia Power	Intercession City Unit P11 (143 MW Oil)	Osceola, Fla.		Duke Energy Florida, which already owned a 67% interest in the unit, has taken full ownership with its purchase of the Southern Company subsidiary's minority stake (PFR, 2/10).
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).
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)			
Odebrecht	Gasoducto Sur Peruano (700-mile pipeline, 55%)	Peru		A Sempra International-led consortium has entered into exclusive negotiations to acquire Odebrecht's 55% stake in the pipeline (PFR, 9/6).
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).
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		
● Rame Energy	Portfolio (20 MW Solar, 17 MW Wind)	Chile		The U.K.-based company has entered into exclusive negotiations with a prospective buyer (see story, page 5).
Seneca Falls Power Corp.	Seneca Falls, Waterloo (10 MW Hydro)	Seneca County, N.Y.		Gravity Renewables has acquired the projects (PFR, 9/6).
● SolAmerica Energy	Portfolio (3.9 MW Solar)	Georgia		Duke Energy Carolinas has acquired a six-project solar portfolio (see story, page 11).
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 (PFR, 8/29).
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; Crius Solar is seeking to acquire the residential platform for \$1.5 million (PFR, 8/15).
	Residential Platform	U.S.		

● 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 GW Gas)	Dover, N.Y.	BlackRock	Equity	TBA	NA	BlackRock is buying a minority stake in the project (PFR, 8/22).
			GE EFS, BNP Paribas, Crédit Agricole, ICBC, BAML	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	
Centaurus Capital	Grand View II (80 MW Solar)	Elmore County, Idaho	Citigroup	Tax Equity	TBA	TBA	Citigroup is planning to acquire the tax equity associated with the project (see story, page 1).
Development Partners	St. Joseph Energy Center (700 MW Gas)	New Carlisle, Indiana	TBA	TBA	TBA	TBA	Construction of the second phase of the 1.4 GW St. Joseph project is expected to begin within the next 12 to 18 months (PFR, 9/6).
Enel Green Power	Little Elk (74 MW Wind)	Kiowa and Washita counties, Okla.	MUFG, U.S. Bank	Tax Equity	TBA	TBA	MUFG has closed its sale of roughly 42% of its tax equity interest in the project to U.S. Bank affiliate Firstar (PFR, 7/18).
Innovative Solar Systems	Portfolio (3 GW Solar)	U.S.	TBA	Equity	TBA	NA	The developer is seeking equity investors for the development-stage solar portfolio (PFR, 9/6).
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).
MidAmerican Energy	Wind XI (2 GW Wind)	Iowa	TBA	TBA	TBA	TBA	The Berkshire Hathaway subsidiary has obtained all the required permits for the \$3.6 billion project (PFR, 9/6).
NextEra Energy Resources	River Bend (75 MW Solar)	Lauderdale, Ala.	JPM Capital Corp.	Tax Equity	TBA	TBA	JP Morgan has closed its tax equity investment in the portfolio (PFR, 6/27).
	Chaves (70 MW Solar)	Chaves County, N.M.					
	Marshall (62.25 MW Solar)	Lyon County, Minn.					
	Live Oak (51 MW Solar)	Candler County, Ga.					
Northern Star Generation	Portfolio (795 Dual-fuel)	Florida	MUFG	Term Loan	\$200M	9-yr	Northern Star Generation is refinancing the projects with a term loan (PFR, 8/8).
	Portfolio (256.5 MW Gas)	Florida, Nevada					
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	Portfolio (2 GW Gas)	Connecticut, North Carolina, Ohio	TBA	Debt	\$2B		NTE is planning to raise \$2 billion to finance the Killingly, Reidsville and Pickaway energy centers (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).
Recurrent Energy	Astoria (75 MW Solar)	Kern County, Calif.	GE EFS	Tax Equity	TBA	TBA	GE Energy Financial Services has closed its purchase of the tax equity associated with the project (PFR, 1/5).
SaskPower	Unnamed (350 MW Gas)	Saskatchewan, Canada					The utility is planning to build a gas-fired combined-cycle project, having won an RFP tender (PFR, 8/29).
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 (PFR, 8/29).
			Citizens Financial Group (36.5%)				

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 Managing Editor Olivia Feld at (212) 224-3260 or e-mail olivia.feld@powerfinancerisk.com

MERGERS & ACQUISITIONS ●

Enbridge to Divest \$2B of “Non-core” Assets

Enbridge Inc. will look to sell \$2 billion of non-core assets over the next 12 months, following the announcement that it has agreed to merge with **Spectra Energy Corp.**

The two companies announced on Sept. 6 that they have agreed to merge to form the largest midstream energy company in North America, based on a pro forma enterprise value of approximately C\$165 billion (\$127 billion).

The company, which will be known as Enbridge Inc., will own a regulated utility portfolio, renewable projects, crude oil, liquids and natural gas pipelines and terminal and midstream operations assets in North America.

Enbridge says it expects the \$2 billion of divestitures to provide greater financial flexibility. **Al Monaco**, president and ceo of Enbridge, declined to offer more insight on which assets would be sold on a call with investors on the day of the announcement.

“Both companies have comparable low business risk profiles, with assets that are mostly contracted or regulated and have little exposure to commodity prices or sales volumes”, notes **Moody’s Investors Service** in a note published on the same day.

Moody’s affirmed its Baa2 senior unsecured ratings for Enbridge and two of its subsidiaries.

S&P Global Ratings placed its ratings for Spectra, its master limited partnership **Spectra Energy Partners** and operating subsidiary **Texas Eastern Transmission**, on CreditWatch Positive.

Under the terms of the deal, Spectra shareholders will receive 0.984 shares of the combined company for each Spectra share they own. The consideration is valued at \$40.33 per Spectra share, representing a 11.5% premium to the company’s closing share price on Sept. 2.

The transaction, which is subject to shareholder and regulatory approvals, is slated to close in the first quarter of 2017. ■

U.K. IPP Prepares to Jettison Chilean Assets

Rame Energy, a U.K.-based renewables-focused independent power producer that has spent the last several years primarily focusing on the Chilean market, has entered into exclusive negotiations with a potential purchaser for its Chilean subsidiaries.

The identity of the prospective buyer could not immediately be established.

Rame went into administration—the U.K. equivalent of Chapter 11 proceedings—earlier this year, and was delisted from the **London Stock Exchange** on July 1, less than two and a half years after its initial public offering in April 2014.

The company cited difficult market conditions and the decision of British voters to withdraw from the European Union in a referendum in June as major factors in its failure to stay solvent.

Rame’s wind portfolio in Chile includes a 20% stake in the 15 MW Raki-Huajache project, which it agreed to sell to private equity-backed IPP **InterEnergy** in January, and the 1.8 MW Cerro Coihue project, both in southern Chile.

The Raki-Huajache project has a 10-year power purchase agreement with **EKA Chile**, a joint venture between Dutch paint and chemical company **AkzoNobel** and Chilean forestry and timber company **Celulosa Arauco y Constitución**.

The Cerro Coihue facility, which came online earlier this year, has a five-year PPA with **Mandalay Resources**.

Rame’s solar assets include a 20 MW multi-phase project under development in northern Chile, for which it is negotiating a 15-year PPA with an unidentified potential offtaker, and a 25kW rooftop project at the **Colegio Suizo de Santiago**, a Swiss international school in Ñuñoa in the Santiago Metropolitan Area. The Colegio Suizo project, Rame’s first rooftop asset, is the first phase of a 300 kW development.

An official at Manchester, England-based **Leonard Curtis Recovery**, which is handling Rame’s bankruptcy proceedings, declined to comment. Spokespeople from Rame in Plymouth, England, were not immediately available for comment. ■

IEnova to Acquire ‘Mexico’s Largest Wind Project’

Infraestructura Energética Nova (IEnova) has agreed to buy the “largest wind farm in Mexico” from **Blackstone Energy Partners**, affiliated private equity funds, **Fisterra Energy**, which is owned by Blackstone-managed funds, and minority investors.

IEnova, a subsidiary of **Sempra Energy**, will pay about \$375 million in cash for the 252 MW Ventika wind project in the state of Nuevo Leon and assume roughly \$477 million of project finance debt under the terms of the deal.

Credit Suisse and **Goldman Sachs**, the financial advisers to the sellers, ran a competitive auction for the project. The number of other bidders in the auction and their identities could not immediately be learned.

Fisterra Energy and **Cemex**, the co-developers of the facility, closed a \$490 million loan for the project in April 2014. The **North American Development Bank**, **Banobras**, **Nafin**, **Bancomext** and **Santander** participated in the deal (PFR, 4/15/14).

Ventika is the largest wind project in Mexico and one of the largest in

Latin America, according to a statement issued by IEnova on Sept. 5.

The two-phase project has been operational since April and has long-term dollar-denominated power purchase agreements with nearby businesses including **FEMSA**, **DEACERO**, **Tecnológico de Monterrey** and **Cemex**. Building materials company **Cemex** is also the facility’s asset manager.

The deal is expected to close in the fourth quarter, pending regulatory and corporate approvals, according to the statement.

How IEnova intends to finance the cash portion of the acquisition and whether the company is working with a financial adviser on the deal could not immediately be established.

Kirkland & Ellis is IEnova’s legal counsel on the acquisition and **Latham & Watkins** is advising the sellers.

Representatives of IEnova in Mexico City and Goldman Sachs in New York did not respond to inquiries. Spokespeople for Blackstone and Credit Suisse in New York declined to comment. ■

● Q&A: JOSH GOLDSTEIN, RECURRENT ENERGY – PART I

Q&A: Josh Goldstein, Recurrent Energy

◀ FROM PAGE 1 loans against equity and tax equity commitments and project-level letters of credit.

I think the tremendous 2015 was the culmination of a lot of work, not only on these projects but also the building up of our reputation and track record over many years. We were able to raise capital from top tier counterparties that have become great partners because our team offers high-quality assets to the market. When our broader team interacts with our financing partners, it's clear that we have a talented group that will solve unforeseen issues that inevitably arise in greenfield projects from time to time.

The team has the reputation for not only executing but being creative and having good projects, which allows the finance team to add value by optimizing the capital structure because virtually every type of capital structure is available to us.

PFR: It's been a big year for Recurrent, but also for the wider solar industry. How would you describe the market conditions for utility-scale solar in the U.S. right now?

Capital market conditions are definitely robust. Reputable sponsors of high-quality projects have access to different types of financing across the capital structure. We're seeing continued interest from many types of investors who are looking to deploy capital. Those would include banks, insurance companies, pensions, infrastructure funds, IPPs [independent power producers] and utilities and even sovereign wealth funds.

PFR: Has that pool of potential investors changed at all in the last 12 months?

We're hearing about more pensions with the capabilities to do direct investments and I think the pool of interested parties in each category is likely much larger.

PFR: There seem to be many more pension funds coming into play. I imagine

that part of the trend is due to funds chasing yield in such a low interest-rate environment. Going back to Recurrent, could you talk me through Recurrent's financing pipeline for the rest of this year?

We're commissioning seven projects that comprise the 1.2 GW that I mentioned earlier. They're all connected to the grid and still being commissioned. We're very focused on cleanly executing those across construction, asset management and finance where we have several closings associated with the financing commitments that we announced last year.

Additionally, Recurrent is very focused on power marketing and progressing projects at all stages of development across our pipeline.

"The appetite for equity investments in high-quality utility-scale solar now appears to significantly outstrip the volume of projects coming to market."

PFR: You closed a record number of transactions at the end of last year. Do you anticipate launching any new greenfield project finance deals during the remainder of this year?

We may be coming to market toward the end of the year, but it really depends on the timing of our next late-stage development asset.

PFR: Going back to February of last year—obviously it was a very different market landscape then—Recurrent publicly stated that it was considering launching a yield company. Fast forward 18 months and that has not occurred. Could you talk me through Recurrent's thinking with the yieldco market? Is that a plan that the

company has fully abandoned for now?

The yieldco market has obviously been challenged, but, as I mentioned before, there is a lot of capital coming into the sector. Over the last seven years I've seen the cheapest form of equity change a few times and yieldcos, those vehicles, may have been the cheapest source of equity for certain types of projects for a while.

However, the appetite for equity investments in high-quality utility-scale solar now appears to significantly outstrip the volume of projects coming to market. As a result, there are many ways to tap reasonably priced pools of capital that have become more competitive. As far as Canadian Solar and the yieldco is concerned, management commented on the yieldco on the most recent earnings call, so I would refer you to those comments.

PFR: You have been at Recurrent for seven plus years now, during which time the company has been owned Hudson Clean Energy Partners, Sharp and now Canadian Solar, as you mentioned. How would you describe how the business model has changed at the company over those various ownerships?

The transformation of capital markets has been very significant as there has been much greater acceptance of solar. The real shift occurred probably four or five years ago when investors started getting really comfortable with the technology, and now we're seeing just great enthusiasm for solar as a viable part of the generation stack and also an attractive sector to deploy capital.

The broad interest in the capital markets allows us to be strategic and use different financing structures and optimize based on capital market conditions at the time we're bringing a project to market as well as the project specifics.

As you mentioned before, I think solar financings have and should continue to benefit from macro trends. Interest rates and spreads are compressed and there are not many asset classes providing investors with reasonable and steady returns that are basically uncorrelated with other asset types.

PAGE 7 »

Q&A: JOSH GOLDSTEIN, RECURRENT ENERGY — PART I ●

« FROM PAGE 6

PFR: The company seems to be focused exclusively on greenfield projects. There are a lot of renewable assets in the market and there has been a lot of M&A activity so far this year. Do you anticipate any acquisitions by Recurrent in the near future?

We've always focused on greenfield development and we have the capabilities to do everything from early-stage siting through construction, financing and asset management. That said, we have acquired several projects in the past.

They've mostly been at earlier stages where we can utilize our expertise to add value in some way and we continue to look at M&A opportunities, especially in the states where the solar market is just starting to gain traction.

PFR: Can you give me an idea of the states which have been identified?

We're focusing on the U.S. broadly, and probably would refrain from commenting on specific states at this time.

PFR: Last September when you spoke with *PFR* you talked about aggressive pricing on project finance loans. How would you describe trends in pricing and the competition between lenders so far this year?

“We continue to look at M&A opportunities, especially in the states where the solar market is just starting to gain traction.”

We have not been very active in the debt market since we closed our financings last year. However, my sense is that pricing

has held steady and continues to be very aggressive. Perhaps it has increased slightly from the bottom but probably not more than about an eighth of a percent.

PFR: Toward the end of last year, during the close of the multiple deals you worked on, the market shifted. I'm going to take you back to the winter of last year and ask: What do you think were the driving forces?

I'm not sure that the market shifted at that time. The pricing on all our projects held and we were able to close at the levels we had negotiated earlier in the deal with all lenders, and that was consistent across all seven projects.

Check back next week for the second installment of this Q&A, in which Goldstein discusses the state of the tax equity market, the company's plans in Texas and further afield. ■

AWEA Wind Energy Finance & Investment Conference 2016

OCTOBER 5-6 | The Westin | New York, NY

Join us in October for invaluable networking opportunities, up to the minute market updates and insights on public markets, tax equity, debt markets, M&A outlook and more. Major corporations including Google and P&G are transforming the world of wind energy, and long term investors like private equity, pension funds and insurance companies are capitalizing on long term policy certainty with major capital commitments.

Link into this electrifying network to power your connections now!



www.awea.org/finance

For 10% off,
use promo code
PowerIsHere

All the major players in wind energy finance and investment gather in NYC:

Acciona Energy USA Global LLC | Akin Gump | Allianz | AWS Truepower | Bank of America | Bank of America Merrill Lynch | Bank of New York | Berkshire Hathaway Tax | Capital One | Chadbourne & Parke LLP | Citi | Clean Line Energy Partners | Columbia Business School | DNV GL | EDF Renewable Energy | Edison Electric Institute (EEI) | EDP Renewables North America LLC | GE Energy Financial Services | Google | Hannon Armstrong | HSBC | Invenery LLC | ITC Holdings Corp | J.P. Morgan | Lawrence Berkeley National Laboratory | Lincoln Clean Energy, LLC | Metlife | MUFG | Nordex | NY Life | Pattern Energy Group LP | Renewable Energy Systems | Sentient Science | Siemens Financial Services, Inc. | TPI Composites, Inc. | UL | Upwind Solutions | Vaisala | Vestas Americas | Wells Fargo

● INDUSTRY CURRENT

Changing Everything Again: Applying Blockchain Technology to the Power Industries Will Be Exciting

This week's Industry Current is written by **Bernays 'Buz' Barclay**, New York-based managing partner of law firm **Rimon P.C.** and senior adviser to boutique investment bank **Marathon Capital**.

The year 1994 was tumultuous for the U.S. power industry. Irrepressible forces of emerging competition were challenging utilities, new "non-utility generators", regulators and legislators in ways that no one had anticipated, let alone experienced. There would be winners and losers. There was name-calling previously unheard in public forums of corporate conversation. Utility bankers were squirming to recover from their institutions' recent balance sheet catharses, and the managing directors captaining the investment banks were coiling with long-repressed venom to deploy the capital markets to disintermediate the commercial bankers for a \$20 billion annual prize. It was frankly exciting to be part of the struggle, especially for lawyers and financiers. But from that cauldron of commerce, one event that seemed very small at the time, has recently been bubbling up in my memory.

That was the year in which I chaired the second annual Power Industry Forum. That unusual conference series brought together ceos and other senior executives from across the nation's traditional electric utility industry and the rapidly-coalescing independent power industry, to identify and argue about strategic issues they were all facing. The 1994 edition was when I first heard a presentation by a gentleman with a Ph.D. and a great smile, whom no one seemed to know, unless they happened to be from Palo Alto, which is greater now than it was then. He rose to the podium and spoke passionately, a clarion's message that employed an unfamiliar term. He said "The Internet changes everything—everything!" He said it quite a few times. Most



Bernays 'Buz' Barclay

of the ceos in the audience listened politely, as I recall. They may have been grateful for what seemed an amusing break from the blood sport of berating each other's business models and prospects before the regulatory officials and lenders in attendance. In any event I think it fair to say that they, (and to be fair, I), lacked any meaningful grasp of what the Internet would soon mean

to our businesses, let alone our lives.

CAZALET'S 'KILLER APP'

Only 24 months later, in 1996, that same perspicacious and visionary entrepreneur **Dr. Edward G. Cazalet** founded **Automated Power Exchange (APX)**. APX applied the Internet and a new business model to instantly squeeze huge costs out of buying and selling electricity, while for the first time making hour-ahead markets possible. He had not only foreseen, but brought to life, the 'next big thing'. It was the Internet's first 'killer app' for the business of power.

"There are more than a few similarities between the financial and transactional worlds that blockchain entrepreneurs are addressing, and those of the electricity business of 1994."

Two decades after the startup of APX, 50 global thought leaders will assemble this month to identify and argue about the issues surrounding another new thing with the potential to transform the business

and prospects of the power industry: the technology known as blockchain. On Sept. 13-14 in New York, the Blockchain World Congress will present an agenda focused on "use case" presentations. There are a lot of blockchain conferences around the world these days. Notably, this will be one of the first such conferences in the U.S. to devote attention to the potential application of blockchain technologies to energy and power.

WHAT IS BLOCKCHAIN?

Very much simplified, in its most widely-recognized application, blockchain technology is the distributed ledger underpinning for such digital value exchange propositions as Bitcoin, Ethereum, and other crypto-currencies. **Deloitte** has called it the "internet of value". Developers worldwide are working to make it even more. Wall Street, the 'Big Four' accounting firms, **IBM** and other global consultants are investing and preparing their clients in the financial, insurance, and other transactive industries for the coming of structures, products and 'smart contracts' that will change not only the way they do business with each other, but the ways in which they are governed and regulated. Delaware is already taking a leadership role in amending its Corporations Code to accommodate blockchain business models, and New York is licensing crypto-currency exchanges.

The first area of interest among the financials has been the application of blockchain to settlement and payment transactions. Over 40 major banks are devoting significant time and resources, working together to develop and perfect settlements and payments through private and public blockchain platforms. They are not alone. Insurers, commodity suppliers and traders, very high net worth individuals, governments, and others with global footprints are looking for ways to transact through new protocols that offer trust-less transactions, lower cost, and locked-in accountability. Let us ask: if your bankers and accountants are

INDUSTRY CURRENT ●

◀ FROM PAGE 8

doing it, why don't you know about it?

Importantly for the power industry in the U.S., one of the most obvious early applications for financial application of the blockchain is expected to be in facilitating financial hedging transactions. Reduced availability of financial and commodity hedges has become a significant impediment to the financeability of merchant generation. If blockchain protocols could help open that door to alternative and strategic investors around the world, the impact could be very important to U.S. developers.

'BLOCKCHAIN CHANGES EVERYTHING'

Ironically, Wall Street heavyweight **Blythe Masters**, whose financial engineering led the development of the credit-default swap product, recently said that "the blockchain changes everything." And Silicon Valley venture capitalist **Marc Andreessen** has opined that the "blockchain is the most important invention since the Internet." At least for those whose fortunes are invested in the power industries, I believe Dr. Cazale would, with a smile, advise us to pay close attention. There are more than a few similarities between the financial and transactional worlds that blockchain entrepreneurs are currently addressing, and those of the electricity business of 1994. With the strength of an idea whose time has come,

who is to say how soon transformation may find us? The first blockchain 'killer app' for power may not yet have been discovered, but be assured that there is a headlong effort underway to find it.

"It could be used to decimate transmission and distribution losses, harden the grid against cyber-attacks and multiply the value of distributed storage."

Applying a powerful new set of blockchain-based tools to the power grid and the businesses around it is bound to have exciting results. Even beyond the purely financial opportunities blockchain may offer, there are venture-backed entrepreneurs, young geniuses in Palo Alto and literally everywhere else, as well as the global accounting and consulting service providers to our industry, who are already thinking about the application of blockchain and its formative elements to greatly enhance the value of innovations we already have available.

I personally like to imagine (and have had the pleasure of discussing with some young geniuses on both coasts) that it could be used to decimate transmission and distribu-

tion losses, harden the grid against cyber-attacks and multiply the value of distributed storage and electric vehicles, microgrids, demand response, smart meters and energy management. It could conceivably change how we balance and hedge intermittent renewable generation. It could help monetize valuable energy management in ways that would make retail customers want to stay hooked to the grid rather than leave it, and it could bring whole new business models to retail competition. And CEOs across the grid dealing with aging employment rolls would agree that whatever has the potential to invigorate our great industry with youthful energy and ideas is worth serious consideration and probably investment, from every quarter. Blockchain certainly has that potential.

It has been fun and gratifying to scale this new information curve since my two technical power entrepreneur sons first hooked me on blockchain during a fishing trip a year ago. It is time for more of us to become conversant with it. Admittedly the potential of blockchain has not yet materialized into something from which our industry can finance, make money, and improve lives. Things move quickly, however. You may be a little late, but you are not behind. Yet.

For more information on the **Infocast Blockchain World Congress**, visit <http://infocastinc.com/event/blockchain-world-congress>. ■

POWER TWEETS ●

Jim Bacon @Jabacon

Who Saw This Coming? Matex Proposes Gas-Fired Power Station in Chesapeake baconsrebellion.com/2016/09/who-sa... pic.twitter.com/Jpc0ZYCjdl

Danielle Murray @RenewableSF

@RecurrentEnergy's Roserock solar plant nearly complete and ready to send solar power to @austinenergy customers! youtu.be/ENZMYuKGofs

Jason Deign @DeigninSpain

European yieldco outlook positive despite Brexit solarassetmanagementeu.com/new-updates-so... #solar #pv

Southern Company @SouthernCompany

Southern Company, @Kinder_Morgan finalize Southern Natural Gas pipeline strategic venture. southerncompany.com/news/2016-09-0...

The Eagle @theeagle

Bryan OKs sale of Gibbons Creek coal-fired power plant: bit.ly/2clfwVC

UN Environment @UNEP

Amount of coal-fired power generation under development worldwide shrinks by 14% this year: bit.ly/2csdKyT pic.twitter.com/Afp06X4BOW



18th Annual

FINANCING US POWER CONFERENCE

Outlook on Power Markets, Rising Role of Renewables, and the M&A Environment

October 25-26, 2016 | Crowne Plaza Times Square | New York, New York



GAIN IN-DEPTH KNOWLEDGE OF POWER INDUSTRY TRENDS FROM THIS DYNAMIC SPEAKER LINE-UP

- ARES Management
- Arizona Public Service
- Dynegy
- Energy Capital Partners
- First Reserve
- Generate Capital
- GlidePath Power LLC
- Goldman Sachs
- Guggenheim Securities
- Jefferies LLC
- John Hancock
- JP Morgan
- Leeward Renewable Energy
- Leidos
- LSIS
- Macquarie Group
- Morgan Stanley
- MUFG
- Panda Power Funds
- Potomac Economics
- RES Americas
- S&P Global Platts
- Starwood Energy Group
- Tenaska Capital Management, LLC
- The Carlyle Group
- Thorndike Landing
- UBS Investment Research
- Vivant Solar Inc.

DON'T MISS THIS YEAR'S KEYNOTE ADDRESS



Capital Structure and Other Advantages of a Privatized Utility Model

Darren J. Olagues

President, Chief Executive Officer

Cleco Corporate Holdings LLC

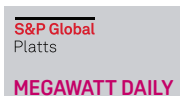
SPONSORED BY:

Thorndike Landing, LLC

GUGGENHEIM

leidos Jefferies

SUPPORTED BY:



S&P Global
Ratings

S&P Global
Market Intelligence

Power Finance & Risk
By the publisher of GlobalCapital

DEALREPORTER

MERGERMARKET

SPARKSPREAD

**REGISTER
NOW**

www.platts.com/financinguspower
registration@platts.com
800-752-8878 (toll free)
+1 212-904-3070 (outside USA & Canada)

Registration Code: PD631PFR

MERGERS & ACQUISITIONS ●

Duke Energy Closes Solar Acquisition, Foresees More

Duke Energy is continuing to buy up solar assets in the southeastern U.S., announcing its purchase of a portfolio in Georgia and forecasting further acquisitions and development in the Carolinas.

Duke Energy Carolinas, the Duke subsidiary that serves Charlotte, N.C., and the western Carolinas, plans to “evaluate the potential for acquiring [solar] facilities”, according to a filing made with the **North Carolina Utilities Commission**.

The NCUC and the **Public Service Commission of South Carolina** both require utilities to provide an annual report forecasting infrastructure needs over the next 15 years.

Duke Energy Renewables has made several acquisitions in North Carolina this year, including a 30 MW portfolio bought from **Community Energy** and

two 5 MW projects from **ET Solar Group** (PFR 4/7, PFR, 5/2). But while Duke Energy Renewables owns 474 MW of solar assets—the bulk of which are in North Carolina—Duke Energy Carolinas owns only 4 MW of solar capacity, according to a June 2016 report from Duke detailing its subsidiaries’ asset ownership.

Duke Energy Carolinas expects to be able to “safely and reliably integrate renewable resources like solar through a combination of utility-owned assets and cooperation with third parties,” according to the filing.

While Duke is withdrawing from most of its international investments with the sale of its 4.4 GW Latin America portfolio (PFR, 2/4, PFR, 8/10), the Charlotte-based utility has been broadening its geographic reach within the U.S. (PFR, 5/10).

GEORGIA PURCHASE

Duke Energy Renewables announced on Sept. 7 that it has closed the acquisition of an approximately 4 MW portfolio of ground-mounted solar projects in Georgia from **SolAmerica Energy**.

The largest of the projects is the 834 kW Decatur County Solar Farm II in Bainbridge. The rest of the portfolio comprises five 769 kW projects: the Wilcox County Solar Farm in Abbeville, the Decatur County Solar Farm I in Bainbridge, the Hancock County Solar Farm in Sparta, the Ware County Solar Farm in Waycross and the Johnson County Solar Farm in Wrightsville.

The projects have a 30-year power purchase agreement with **Georgia Power** and are enrolled in the utility’s Advanced Solar Initiative, a program aimed at procuring 210 MW of solar capacity. ■

ArcLight Sells Texas Gas-fired Project

Rockland Capital has acquired a gas-fired asset in Victoria, Texas, from a subsidiary of **ArcLight Capital Partners**.

The 290 MW combined-cycle Victoria Power Station, which has been online since 2009, sells its output into the **Electric Reliability Council of Texas** market.

Atlanta-based **Sutherland Asbill & Brennan** served as Rockland’s legal adviser on the acquisition. The identities of other advisers on the deal could not immediately be established. The purchase price could not be learned by press time.

ArcLight subsidiary **ReNu ArcLight Holdings** acquired the Victoria project from **NuCoastal**, a Houston-based subsidiary of **Coastal Energy Co.**, in 2008 (PFR, 8/28/08).

Calyon Financial (now **Crédit Agricole**) provided project debt for the repowering of the Victoria project in 2007, arranging an \$87 million term loan and a \$10 million letter of credit, both of which had tenors of seven and a half years (PFR, 11/8/07). The project had a PPA at the time but is now merchant.

ArcLight mandated **UBS** to sell the project in 2014, but no deal materialized (PFR, 4/2/14).

The closing of the Victoria deal comes as ArcLight prepares to launch a sale process for its 1,040 MW New Covert gas-fired project in Van Buren County, Mich. (see story, page 1). ■

JPM Clients Increase Stake in Solar IPP

Institutional investors advised by **JP Morgan Asset Management** have acquired “substantially all” of the solar independent power producer **Sonnedit**.

JP Morgan clients have owned 50% of **Sonnedit Power Holdings**, a joint venture with Sonnedix, since setting up the platform to explore opportunities in the global solar market in December 2014.

Since then, Sonnedix has increased its international operating capacity, through greenfield development and acquisitions, from 117 MW to 353 MW.

Sonnedit owns and operates solar assets in Puerto Rico and Chile, as well as in Europe, Africa

and Asia. The IPP also has a development pipeline of approximately 600 MW of projects, predominantly Chile and Japan.

Spokespeople for JP Morgan Asset Management and Sonnedix in New York did not respond to inquiries. ■

Country	Project Name	Size	Status
Puerto Rico	Salinas	16 MW	Operational
	Aquion	250 kW	Operational
	Oriana	57 MW	Complete
	Fajardo	26 MW	Documentation
	Yabucoa	26 MW	Documentation
Chile	Atacama Pilot	610 kW	Operational
	St Julia	4 MW	Operational
	Chuchini	3 MW	Operational
	Atacama	170 MW	Documentation

Source: Sonnedix

● PEOPLE & FIRMS

Former SunEd Financier Lands at Mid-Market Lender

« FROM PAGE 1

six years ago.

"We needed someone of his level and caliber of management to take the growth and management of the function to the next level," **Dan Myers**, president and ceo of Bridge Bank, tells *PFR*.

Founded in May 2001, Bridge Bank was independent until it merged with Phoenix, Ariz.-headquartered **Western Alliance Bancorporation** in July of last year.

Bridge Bank's renewable resources group focuses on transactions between \$1 million and \$10 million in size for small commercial-scale solar projects and also advises clients on structuring power purchase agreements and obtaining tax equity financing. The bank's clients have included **Ecoplexus** and **Sungevity**.

As the practice grows, the bank will continue to focus on smaller deals, says Myers. "We currently see that as the best opportunity to continue to grow the practice," he says, adding however that the renewables landscape is shifting.

Technological innovation, tax credits and evolving net metering rules are among the moving pieces that are shaping the sector, notes Myers. "That's another reason why we wanted someone with his [Bachrodt's] background to come in and help us chart the best course as we continue to grow."



Michael Bachrodt

Bachrodt led the customer finance team at residential solar technology start-up **EchoFirst** from July 2012 until its acquisition by SunEdison in July 2013. He was previously a principal at **Pacific Gas and Electric Company**, handling renewables transactions.

Toronto-based **Crius Solar**, a subsidiary of **Crius Energy Trust**, is seeking to acquire SunEdison's residential platform for \$1.5 million (*PFR*, 8/11). ■

FAST FACT

\$1M-\$10M

Bridge Bank's approximate target transaction size

● ALTERNATING CURRENT

Chicago Cubs Make Late Summer Signing



The Chicago Cubs have shaken up their power supply roster with a new signing at the end of summer.

Engie Resources has won a contract to supply the team's Wrigley Field, taking over from **AEP Energy**, which served the ballpark for the last three years.

It is the second **National League** contract the **Engie** retail energy subsidiary has sealed this summer, after renewing an agreement to supply the **Philadelphia Phillies'** Citizens Bank Park in June.

As part of the agreement with the Cubs, Engie Resources will share the honor of being the team's official electricity supplier with its affiliated small commercial and residential brand, **Think Energy**.

"As we searched for competitive energy prices for Wrigley Field and our other facilities, Engie Resources emerged as the clear choice for becoming the team's official power provider," said **Alex Sugarman**, the Cubs' senior v.p. of strategy and ballpark operations, in a statement.

The Cubs are in the home stretch to win the National League Central race, with a 15.5 game lead over the second place **St. Louis Cardinals** at press time. ■

Natixis Hires Former Deutsche Infra and Energy Head



Bhaswar 'Joy' Chatterjee

The former head of infrastructure and energy at **Deutsche Bank** has landed at Natixis.

The French bank has hired **Bhaswar Chatterjee** as its head of syndication for global finance in the Americas. Chatterjee started in the New York office in June.

In the newly created position, Chatterjee is leading distribution efforts across export, infrastructure, energy and commodities finance as well as aviation

and real estate finance in the Americas.

The head of syndication role sits within the newly formed global finance business line, the bank announced in a statement on Sept. 7.

Chatterjee, who reports to **Benjamin Sirgue**, head of structured & asset finance in the Americas, structures and distributes loan and capital markets products in structured asset finance in North and

Latin America, according to his **LinkedIn** profile.

From 2009 until late 2015, Chatterjee was Americas head and global co-head of infrastructure and energy finance at Deutsche Bank.

Before that, Chatterjee worked at Deutsche Bank in London as a director in project and structured finance (*PFR*, 7/31/09).

Chatterjee was not available for comment by press time. ■