

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing



ANNUAL DEALS AND FIRMS OF THE YEAR AWARDS

Check out the winners: Pages 7-26

Trump admin fast-tracks permitting for renewables projects

Taryana Odayar

The Trump administration is fast-tracking environmental review processes for more than 70 infrastructure projects during the Covid-19 pandemic, including the Vineyard Wind offshore wind farm, the Gemini Solar Project and the Jordan Cove LNG terminal, as well as various onshore wind and solar projects and transmission lines.

The list of projects selected for

expedited review was compiled after President **Donald Trump** signed an executive order in June calling for the federal permitting processes for infrastructure projects to be sped up.

The list of projects was revealed in a July 15 letter from the deputy secretary of the interior, **Katharine Sinclair McGregor**, to White House economic adviser **Larry Kudlow**. The letter was later released to the **Center for Biological Diversity** [PAGE 28 »](#)



"The art of the federal permitting deal"

Term loan B refi touted for New Jersey cogen project

Richard Metcalf

An arranger group led by **Jef-feries** was due to launch a term loan B refinancing for the Linden Cogeneration plant in New Jersey on September 10.

The proposed deal will refinance the 974 MW project with a \$950 million seven-year term loan B and a \$100 million five-

year super senior revolving credit facility.

The bookrunners began reaching out to investors on September 8 and a bank meeting was scheduled for September 10 as *PFR* went to press.

The proceeds will be used to refinance an existing term loan B and pay the owners a dividend. Linden Cogen is [PAGE 6 »](#)

● CASE STUDY

La Estrella & Sol de Los Andes, Chile

Stuart Wise, Carmen Arroyo

Four years after a competitively-bid renewables auction in Chile, financings for projects that were awarded contracts continue to trickle through to financial close, with **OPDEnergy** among the last to cross the line.

The 2016 auction achieved the government's aim of reducing power prices by [PAGE 30 »](#)

Sale underway for New York-based electric retailer

Taryana Odayar

An auction process was launched recently for a family-run natural gas and electric services provider that serves five states in the Northeast from headquarters in New York.

A teaser for the sale process, distributed to potential investors in mid-summer, did not identify the company. However, *PFR* has learned that it is Queens-based [PAGE 6 »](#)



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● PPA PULSE

PPA Pulse: Facebook lands Utah solar contracts

PacifiCorp utility subsidiary **Rocky Mountain Power** is buying the output of three solar projects in rural Utah on behalf of Facebook.

The projects are the 80 MW Rocket Solar project in Box Elder County and the 75 MW Horseshoe solar project in Tooele County, which are owned by **DE Shaw Renewable Investments**, and the 80 MW Graphite solar project in Carbon County, owned by **rPlus Energies**.

DE Shaw announced the signing of its contracts on September 9.

Facebook will use the generation for its Eagle Mountain Data Center in Eagle Mountain, Utah. The solar projects are set to begin operations in 2022.

The two DE Shaw projects were developed and permitted by **Enyo Renewable Energy**, a joint venture between affiliates of **Enyo** and **MAP Energy**.

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

CALIFORNIA CCA

8minute Solar Energy has signed a 15-year PPA with **Clean Power Alliance**, a Los Angeles-based community choice aggregator, for

the output from its 400 MW Rexford 1 Solar & Storage Center in Tulare County, California.

Construction on the project, which includes a 180 MW/540 MWh energy storage system, is expected to begin in early 2022. The project is due online in 2023.

It is the second 8minute project to have a PPA with a California CCA.

In June, the developer inked 20-year contracts with **Silicon Valley Clean Energy** and **Monterey Bay Community Power** for the output from its 200 MW Aratina Solar Center in Kern County, which has 50 MW of storage capacity.

FRENCH CONNECTION

France's **Voltalia** has signed a PPA with Brazilian utility company **Copel** for a 260 MW solar asset in the state of Rio Grande do Norte.

Copel will buy the output of the project – which is part of Voltalia's Serra Branca cluster – for 14 years.

The project is due online during the first half of 2022 and the PPA starts in 2023.

Serra Branca includes both wind and solar assets. Voltalia is building one 59 MW wind farm and has sold another 28 MW portion of the cluster to Japan's **TODA Corp.** ■

PFR Power Finance & Risk

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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	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).
● BayWa r.e.	Enable Energy	California		The acquisition has closed (see story online).
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, Invenery	Portfolio (852 MW Wind, 49.9%)	Illinois, Nebraska, Texas	Scotia (sellers), CIBC (buyers)	Korean consortium is acquiring four former TerraForm Power projects (PFR, 9/8).
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 (PFR, 9/8).
DIF Capital Partners	Lone Valley (30 MW Solar, 49%)	San Bernardino County, CA	Fifth Third	Sale process initiated by end July (PFR, 8/10).
● EDP Renewables	Portfolio (563 MW Wind, Solar)	US	CIBC Capital Markets	CC&L is the buyer (see story, page 5).
Enchant Energy	San Juan (carbon capture)	New Mexico	BAML	Advisory mandate won in June (PFR, 9/8).
Energy Capital Partners	Alpine Portfolio (507 MW Cogen)	Canada	Credit Suisse	CIM sent to bidders in mid-July (PFR, 8/10).
First Solar	US Development Platform	US	BofA, CohnReznick	Bids were due August (PFR, 8/10).
Macquarie Capital	Candela Renewables	US	Nomura Greentech	The sponsor has launched the sale process (PFR, 7/20).
● Marathon Energy	Marathon Energy	New York		The auction process has been launched (see story, page 6).
NextEra Energy Resources	Project Gila (115 MW Solar)	Texas	Marathon Capital	The sale processes were launched in June (PFR, 7/13).
	Project Rocket City (150 MW Solar)	Alabama		
● New Energy Solar	Portfolio (281.1 MW Solar)	US	RBC Capital Markets	New Energy has begun a strategic review of the portfolio (see story, page 5).
NineDot Energy	Portfolio (7.5 MW Fuel Cell)	New York		Captona, 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 (PFR, 9/8).
Vision Ridge Partners	Key Capture Energy (Storage)	US	Onpeak	Auction was penciled for August (PFR, 7/27).
Voltaia	Unknown (28 MW Wind)	Brazil		Auction was penciled for August (PFR, 7/27).

● New or updated listing

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

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

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 (PFR, 9/8).
Akuo Energy	Bennington (93 MW Wind)	Marshall County, Illinois	Morgan Stanley	Construction debt			The sponsor has secured debt (see story, page 27).
			GE EFS	Tax equity			
Central Puerto	Portfolio (79.8 MW Wind)	Argentina		Bond refinancing	\$35M	3-yr	The issuance has closed (see story, page 31).
					\$15M	1-yr	
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	Cálidia (gas distribution)	Peru	IDB Invest	Debt	\$100M	8-yr	Deal has closed (PFR, 9/8).
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	
Jera Co, and others	Linden Cogen (974 MW Gas)	New Jersey	Jeffereis	Term loan B	\$950M	7-yr	The bookrunners have scheduled a lender meeting for September 10 (see story, page 6).
				Ancillary Facilities	\$100M	5-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).
Key Capture Energy	Portfolio (1.5 GW Storage)	US		Capital Raise	\$400M-\$600M		The sponsor is in talks with investment banks (PFR, 5/4).
Lightsource BP	Wildflower Solar (13 MW Solar)	Rio Linda, California	NatWest	Senior debt	\$20M		The sponsor has sealed the debt (see story, page 27).
			Guardian Life	Tax equity			
Mainstream Renewable	Huemul (630 MW Solar, Wind)	Chile	Caixabank, DNB, IDB Invest, KfW, MUFG	Term loan	\$620M	19-yr	Deal has closed (PFR, 9/8).
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 (PFR, 9/8).
Recurrent Energy	Portfolio (Solar)	US	Nomura	Development loan	\$75M		Deal has closed (PFR, 9/8).
Renova Energia	Alto Sertão III phase A (438 MW Wind)	Brazil	Quadra Gestão de Recursos	DIP facility			Renova has received the offer (PFR, 9/8)
Solarpack, Ardian	Portfolio (43.4 MW Solar)	Peru	SMBC, BNP Paribas	Refinancing			Sponsors have mandated banks (PFR, 8/24).
SunEnergy1	Portfolio (100 MW Solar)	US	CIT Bank, ING Capital	Construction debt, tax equity	\$150M	6-yr	The deal closed on the first week of August (see story, page 27).
Summit Ridge Energy	Portfolio (23 MW [DC] Solar)	Illinois	1st Source	Construction debt, tax equity			The sponsor has secured debt (see story, page 28).
WhiteWater Midstream	Whistler (Gas pipeline)	Texas	Investec	Holdco debt	\$133M	C+5-yr	Deal launched July 26 (PFR, 8/3).

New or updated listing

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NORTH AMERICA MERGERS & ACQUISITIONS ●

EDPR sells US renewables portfolio stake to CC&L

EDP Renewables has agreed to sell an 80% stake in a 563 MW US renewables portfolio to Canada's **Connor, Clark & Lunn Infrastructure**.

CC&L, together with its partners **Régime de Rentes du Mouvement Desjardins** and **Desjardins Financial Security Life Assurance** (together, the **Desjardins Group**), will pick up the majority position in four operating wind farms and one development-stage solar plant across the Midwest:

The projects are:

- ◆ Meadow Lake V – wind
- ◆ Quilt Block – wind
- ◆ Redbed Plains – wind
- ◆ Hog Creek – wind
- ◆ Riverstart – solar

The interests that CC&L is acquiring correspond to a net installed capacity of 450 MW.

The deal implies an enterprise value for the 80% stake, inclusive

of project-level debt and tax equity, of \$676 million, or roughly \$1.5/W.

The deal was announced in September 2 and is expected to close by year-end. The portfolio has a weighted average remaining contract life of over 17 years with various electric cooperatives.

CIBC Capital Markets acted as financial adviser to CC&L.

"This investment leverages our extensive experience as a leading owner and operator of renewable power assets in Canada and achieves an exciting milestone for our business by extending the capacity of our renewable power portfolio past 1 GW globally," said **Matt O'Brien**, president of CC&L Infrastructure. CC&L Infrastructure owns renewables assets in Canada as well as Chile.

The contracted US wind farms have three years of operational history and come with \$439.6 million

of tax equity financing from **Bank of New York Mellon** (PFR, 1/2/18). They were EDPR's first tax equity financings to close after the US tax reform bill passed in late 2017.

All five assets originally had 20-year power purchase agreements.

Meadow Lake V sells its output to **Wabash Valley Power Association** (25 MW) and **Hoosier Energy Rural Electric Cooperative** (75 MW).

Hoosier Energy is also the off-taker for Riverstart solar, which is located in Randolph County and is slated to begin operations in 2021 (PFR, 4/9/18).

Quilt Block sells power to **Dairyland Power Cooperative**, while Redbed Plains has PPAs with **East Texas Electricity Cooperative** and **Northeast Texas Electric Cooperative** and Hog Creek is contracted with **Southern Maryland Electric Cooperative**. ■

EDPR/CCL portfolio

Name	Size	Location	COD
Meadow Lake V	100 MW	Indiana	2017
Quilt Block	98 MW	Wisconsin	2017
Redbed Plains	99 MW	Oklahoma	2017
Hog Creek	66 MW	Ohio	2017
Riverstart	200 MW	Indiana	2021

Source: EDP Renewables

New Energy Solar launches strategic review

Aussie fund manager **New Energy Solar** has launched a strategic review of its portfolio of assets.

The review will assess the optimal capital structure for the company and weigh interest in its Australian assets.

New Energy Solar owns two solar projects in New South Wales, Australia, as well as 14 projects in the US, which are spread across California, Oregon, North Carolina and Nevada (see table).

New Energy Solar has appointed the following advisers on the strategic review:

- ◆ **RBC Capital Markets** – financial
- ◆ **Ashurst** – legal

The company meanwhile restated its commitment to negotiations that are already underway for the sale of its 50% stake in the 154 MW Mount Signal 2 project in California to **NextEnergy Capital Group**.

UK-based NextEnergy conditionally agreed to acquire the stake in June, via its private solar

fund **NextPower III**, but the sale was delayed due to performance issues with the project and the impact of the Covid-19 pandemic (PFR, 8/12).

Mount Signal 2 came online toward the end of last year and has a 20-year power purchase

agreement with **Southern California Edison** starting in mid-2020. The sale of the project, if it proceeds, will likely close in the fourth quarter of 2020.

The agreement to sell Mount Signal 2 came out of a **Jefferies**-led auction process in which the firm's 49% stake in the 100 MW Boulder Solar I project in Boulder City, Nevada, was also put on the block (PFR, 11/21/19). ■

New Energy Solar Portfolio (US)

Name	Size (DC)	Location	Offtaker
Stanford Solar	67.4 MW	Kern County, California	Stanford University
Turlock Irrigation District Solar Plant	67.4 MW	Kern County, California	Turlock Irrigation District
Bonanza Solar Plant	6.8 MW	Bonanza, Oregon	PacifiCorp
Pendleton Solar Plant	8.4 MW	Umatilla County, Oregon	PacifiCorp
NC-47	47.6 MW	Robeson County, North Carolina	Duke Energy Progress
NC-31	43.2 MW	Bladen County, North Carolina	Duke Energy Progress
Organ Church Solar Plant	7.5 MW	Rockwell, North Carolina	Duke Energy Carolinas
Heedeh Solar Plant	5.4 MW	Delco, North Carolina	Duke Energy Progress
Hanover Solar Plant	7.5 MW	Maysville, North Carolina	Duke Energy Progress
County Home Solar Plant	7.2 MW	Rockingham, North Carolina	Duke Energy Progress
Arthur Solar Plant	7.5 MW	Tabor City, North Carolina	Duke Energy Progress
Church Road Solar Plant	5.2 MW	Angier, North Carolina	Duke Energy

Source: New Energy Solar

● NORTH AMERICA MERGERS & ACQUISITIONS

Sale underway for New York-based electric retailer

◀ FROM PAGE 1

Marathon Energy.

The company serves commercial and residential customers in New York, New Jersey, Pennsylvania, Maryland and Massachusetts.

Marathon Energy has mandated **Marathon Capital** (no relation) to run the sale process, which is in the first round.

The company is aiming to sign a deal this year.

Marathon Energy has financial backing in the form of a recently extended credit and supply facility with **Shell Energy North America**.

The two companies have been working together since December 2015 and the four-

year extension, signed in February, will enable Marathon to grow its business while providing flexibility in working capital, supply, hedging, storage and collateral postings.

Customers listed on Marathon Energy's website include **Dunkin', Cornell University, Carthage Area Hospital, The Salvation Army, Newtown Public School District, Monroe College, Mattress Firm, Little Caesars, Holiday Inn and Hudson Egg Farms.**

PASSING THE BATON

Marathon Energy is a family-run business whose roots go back about 50 years, when **Stella and Athanasios Drenis**, who had

then recently immigrated to New York from Megara, Greece, established a commercial real estate company called **Mega Building Management**.

Unsatisfied with the service provided to their properties by local heating oil companies, Stella and Athanasios' son **Jerry Drenis** set up a competitor called **Olympic Flame Fuel** with this brother-in-law **Bobby Beys**. That company eventually became Marathon Energy, which today provides a suite of products including heating oil, natural gas, electricity, diesel, gasoline and propane to nearly 40,000 customers.

Drenis remains the company's CEO and president, while **Tom Chamberlin** is chief operating officer. ■

● NORTH AMERICA PROJECT FINANCE

Term loan B refi touted for New Jersey cogen project

◀ FROM PAGE 1

owned by the following investors:

- ◆ **JERA Co** (50%)
- ◆ **Ares Management Corp** (14%)
- ◆ **Oaktree Capital** (14%)
- ◆ **Development Bank of Japan** (12%)
- ◆ **HPJV1** (10%), which is a joint venture between South Korean independent power producer **GS EPS** and a fund managed by **Hana Alternative Asset Management** on behalf of **Mirae Asset Daewoo**

The terms of the deal will include 101 soft call protection for six months, a debt service coverage ratio covenant and a six-month debt service reserve account.

The term loan will be portable in the event the asset is sold, as long as the buyer owns gas-fired generation facilities totaling at least 500 MW.

Moody's Investors Service and **S&P Global Ratings** have

assigned Ba3/BB- ratings to the term loan B, the same ratings enjoyed by the loan that is being refinanced.

However, the ratings diverged slightly for the super senior revolver. While S&P has rated

uplift to Ba2 to reflect the priority that would be given to claims under the revolver in the case of bankruptcy.

The borrower under the loan is called **EFS Cogen Holdings I** (it was previously owned by **GE**

bookrunners on the deal are:

- ◆ **Barclays**
- ◆ **Citi**
- ◆ **MUFG**
- ◆ **BMO Capital Markets**
- ◆ **Investec**

Linden's existing term loan B was issued in 2016 as a \$1.125 billion package and was repriced at 325 bp over Libor in October 2017, at which point there was \$946.1 million outstanding (**PFR**, 11/3/17).

The plant itself comprises six units, five of which have been online since 1992 and sell their output on a merchant basis into **NY-ISO**. **EDF Energy Services** is the energy manager for this portion of the project.

The sixth unit was brought online in 2002. Unlike the other units, it interconnects with **PJM Interconnection** and services a requirement contract with **Phillips 66 Co.**'s Bayway oil refinery that expires in 2032. Excess capacity from this unit is sold spot in PJM. ■



'The Linden Cogeneration facility in New Jersey'

Source: GS EPS Co

it in line with the term loan, **Moody's** has given it a one notch

Energy Financial Services).

Besides left lead Jefferies, the

Power Finance & Risk



ANNUAL DEALS AND FIRMS OF THE YEAR AWARDS

Power Finance & Risk is pleased to announce the winners of its 17th Annual Deals and Firms of the Year Awards for the most impressive renewable energy and power project sponsors, lenders, advisers, investors and transactions of 2019.

Organizations and individuals have been recognized in 21 categories covering the best project sponsors, mandated lead arrangers, investment banks, law firms, institutional investors and tax equity investors.

In addition, individual deals are singled out for special recognition across eight categories.

The winning firms and individuals were selected on the basis of in-depth research interviews with an unprecedented judging panel comprising 45 senior market participants from across project development, banking, law and investing.

The *PFR* editorial team combined the feed-

back obtained in these interviews with *PFR*'s own reporting and data to determine the final winners.

In the deal of the year categories, *PFR* received more than 100 nominations.

The editorial team sifted through the information provided and compiled shortlists across eight categories. The winning deals were selected from these shortlists by a specially selected judging panel of 18 senior market participants, who were carefully screened to avoid conflicts of interest.

Congratulations to all of the winners! ■

Power Finance & Risk 17th Annual Deals and Firms of the Year Awards

The Winners

Renewables Project Finance Borrower of the Year

Ares Management

Conventional Power Project Finance Borrower of the Year

Carlyle Group

Private Equity Sponsor of the Year

Ares Management

Project Sponsor Finance Official of the Year

Meghan Schultz, Invenergy

Institutional Investor of the Year (Equity)

BlackRock

Institutional Investor of the Year (Debt)

Prudential Private Capital
Real Assets – Power

Project Finance Lead Arranger of the Year

MUFG

Renewable Energy Lead Arranger of the Year

CIT



Conventional Power Lead Arranger of the Year

Investec

Project Finance Banker of the Year

Sondra Martinez, NordLB

Investment Bank of the Year

Morgan Stanley

M&A Adviser of the Year

Marathon Capital

Project Bond Arranger of the Year

MUFG

Tax Equity Adviser of the Year

CCA Group

Investment Banker of the Year

Christopher Yonan, Jefferies

Bank Sector Tax Equity Investor of the Year

Bank of America

Renewable Energy Law Firm of the Year

Norton Rose Fulbright

Conventional Power Law Firm of the Year

Kirkland & Ellis

Attorney of the Year

Laurae Rossi,
Winston & Strawn

Credit Fund Manager of the Year

Ares Management

Non-bank Tax Equity Investor of the Year

Berkshire Hathaway Energy

Renewable Energy Deal of the Year

Project Nitrogen

Conventional Power Deal of the Year

Long Ridge Energy Terminal

Transmission Deal of the Year

Wataynikaneyap Power

District Energy Deal of the Year

Innovate Energy/ESAP

M&A Deal of the Year

Project Arcadia

Term Loan B of the Year

West Deptford

Project Bond of the Year

GSRP Portfolio I

Canadian Deal of the Year

Northwest Hydro

Power Finance & Risk 17th Annual Deals and Firms of the Year Awards

RENEWABLE ENERGY SPONSOR OF THE YEAR
PRIVATE EQUITY SPONSOR OF THE YEAR
CREDIT/MEZZANINE FUND MANAGER OF THE YEAR

Ares Management Corp

Ares Management Corp's recognition across three categories in Power Finance & Risk's 17th Annual Deals and Firms of the Year demonstrates the group's continued strength across both private equity and credit following the further integration of the group and the launch of its Ares Infrastructure and Power brand under the leadership of **Keith Derman** and **Andrew Pike**.

Ares has been a fixture in power infrastructure credit since it burst onto the scene in 2011, and in energy private equity since its transformational acquisition of **Energy Investors Funds** in 2015. The combination brought **John Buehler's** leading private equity franchise under the same roof as Ares' existing, well-established credit and mezzanine investing capabilities.

The Renewable Energy Sponsor of the Year

Award reflects the group's expansion, as a private equity sponsor, into wind and solar. Market participants credit **Steven Porto**, a 2018 hire from **GE Energy Financial Services**, for driving the firm's push into this area. He led on the financing of the largest single-phase wind project in the US – Aviator Wind – which has been described as “an exceptional deal.”

Another highlight of 2019 was the financing of the Hill Top combined-cycle gas-fired proj-

ect. Ares, remarkably, obtained an investment grade rating for the 10-year project bond, a first for a merchant CCGT project supported by a gas netback agreement. “That changed the paradigm for the industry,” notes a project finance banker.

Meanwhile, the group continued to shine as a lender and mezzanine capital investor, with deal watchers noting the firm's shrewd move into the financing of development-stage renew-

“Very professional, always commercial, and savvy in terms of what they're doing”

able energy assets. **Brian O'Connor** and **Mike Roth** were both singled out for praise. Across the spectrum, interviewees describe the Ares team as “very professional, always commercial, and savvy in terms of what they're doing.” ■

CONVENTIONAL POWER SPONSOR OF THE YEAR

The Carlyle Group

The award of Conventional Power Sponsor of the Year to The Carlyle Group reflects the high esteem in which this well-established private equity team, led by **Matt O'Connor**, is held by market participants, as well as its sophisticated use of the full range of financing markets in 2019.

The year started with the sale of Carlyle's CalPeak portfolio in California to **Avenue Capital Group** portfolio company **Middle River Power** and Carlyle's acquisition, around the same time, of three combined-cycle plants in New England from **Emera Energy**. The latter transaction was financed in the term loan B market as Revere Power. Carlyle then tested market appetite for its 1.6 GW Nautilus Power portfolio before opt-

ing to refinance the assets instead and making its second successful foray of the year into the leveraged loan market. Finally, in November, Carlyle turned to the bank market to amend and extend the loan for its Rhode Island State Energy Center, neatly shaving 25 bp off the margin.

The judging panel noted the capabilities of Carlyle's operational portfolio company, **Cogentrix Power Management**, as a key

strength differentiating the firm from some other private equity investors, as well as the aptitude of the private equity officials.

Several interviewees picked out managing director **Jim Larocque** as one of the most impressive figures in the business.

“They are very effective in closing transactions. I'm really impressed with their approach”

“They're very, very good,” said a senior project finance banker. “They're very smart,” added an infrastructure and energy attorney. “They are very effective in closing transactions. I'm really impressed with their approach.” ■

Power Finance & Risk 17th Annual Deals and Firms of the Year Awards

INSTITUTIONAL INVESTOR OF THE YEAR (EQUITY)

BlackRock

BlackRock has been chosen as Institutional Investor of the Year (Equity) having completed a raft of impressive deals in 2019 while enjoying a solid reputation for excellence and thought leadership.

The judging panel praised the firm's clear vision on social responsibility and sustainability, articulated in chairman and chief executive **Larry Fink's** annual letters to CEOs. In 2019, Fink called for businesses to put purpose over profit and BlackRock launched a new Carbon Beta investment metric, which allows portfolio managers to measure the impact of future carbon price scenarios on their portfolios.

"The fact that they move the needle and have others want to ride their coat

tails – that's what makes them a market mover," said an energy and infrastructure attorney.

In 2019, BlackRock closed its latest levered convertible equity transaction with **Nex-tEra Energy**, having debuted the complex structure the previous year with a portfolio of renewable energy assets. This time around, the asset was a natural gas pipeline. In the power sector, BlackRock also provided preferred equity for **Caithness Energy's** Guernsey Power Station in Ohio, the largest gas-

fired combined-cycle project to reach financial close last year.

In renewable energy, the firm backed **CleanCapital's** move into battery storage and formed a distributed solar joint venture with **GE Renewable Energy**, while tweaking its portfolio elsewhere with smoothly executed exits.

BlackRock's global energy and infrastructure power team is "sophisticated and smart," says an official at a private equity rival. "They don't want to take merchant risk, but they're good at finding structural solutions to get the risk profile they're looking for."

The core team, led by **Mark Florian**, joined BlackRock in 2017 from **First Reserve**. Project finance bankers picked out **Tim Vincent**, who is head of capital markets for the team, as an outstanding professional. ■

INSTITUTIONAL INVESTOR OF THE YEAR (DEBT)

Prudential Private Capital Real Assets – Power

Prudential was one of the first insurance companies to establish an investment team focused on power and renewable energy credit, and the firm continues to evolve and innovate to maintain its position as the leader in the field.

The Institutional Investor of the Year (Debt) Award recognizes Prudential's proactive, pioneering spirit and its willingness to step in and assess more challenging deals. The financial heft of Prudential, meanwhile, allows the firm to self-arrange sizeable transactions.

Prudential Private Capital's forward-thinking attitude is exemplified in project finance loans to under-banked gas-fired peakers in Texas and the recently launched

mid-market mezzanine investment division, **Prudential Capital Energy Partners**, which closed its \$343 million maiden fund in February 2019.

Prudential also played a key role in one of the marquee combined-cycle gas-fired deals of the year, arranging the fixed-rate debt for **J-Power USA's** 1.2 GW Jackson Generation project, and was active at the cutting edge of the renewable energy industry with a loan to distributed solar developer **Soltage**.

Borrowers appreciate the firm's accommodating approach. "They have been very competitive in providing a bond product that has close to the same amount of flexibility as a bank loan," says one, while another admiringly describes the team as "straight shooters."

Prudential's leadership in power finance is underpinned by its deep bench of seasoned experts, overseen by **Wendy Carlson**. Although a decades-long stalwart of the group, **Ric Abel**, retired in 2019, the company replenished its firepower with the addition of **Debra Hemsey** as a managing director from **GE Energy Financial Services**. In the ranks, interviewees picked out **Ty Bowman** and **Ingrida Soldatova** as rising stars. ■

Power Finance & Risk 17th Annual Deals and Firms of the Year Awards

PROJECT FINANCE LEAD ARRANGER OF THE YEAR PROJECT BOND ARRANGER OF THE YEAR

MUFG

MUFG has once again been recognized as Project Finance Lead Arranger of the Year, having excelled across the gamut of debt products for power and renewables in the US and Canada in 2019.

Perennially one of the most prolific project finance lenders in North America, the bank racked up 34 transactions in 2019, according to IJGlobal data. Clients and rivals alike acknowledge that its blanket coverage of the market is a huge advantage.

"They see pretty much every deal, so they have a good perspective on what is market and what is not," said an official at an institutional debt investor, who also pointed to the team's strong origination, underwriting, structuring and distribution capabilities

"both in the private placement and bank loan market."

This comment highlights another unique feature of the MUFG platform – its ability to put the whole bank at the service of the client, including a leading private placement desk and leveraged finance team.

"They're more nimble than pure project finance banks or pure term loan B arrangers," said a client. "It's an interesting mix."

The firm's capabilities were showcased last year in deals including a levered convertible

equity financing of a portfolio of renewables for **NextEra Energy**, a wind portfolio acquisition financing for **Harbert Management Corp**, a project bond refinancing of a solar portfolio in California for **Consolidated Edison Development** and financing for the acquisition of a conventional power fleet in Canada by **Energy Capital Partners**.

Maintaining a market leading position across all categories is a team effort, led by head of structured finance **Erik Codrington** and head of power **Alex Wernberg**. Managing directors **Beth Waters** and **Louise Pesce** also win high praise from clients.

"They get points for competitiveness, loyalty, their balance sheet and their ability to syndicate within a range," says one borrower. "They try to make something work for everyone." ■

RENEWABLE ENERGY LEAD ARRANGER OF THE YEAR

CIT

CIT continued to be at the forefront of battery storage and cutting-edge solar financing in 2019, winning admiration from clients and peers alike for its "innovative" approach and "reliable" execution



The firm was active in virtually every emerging area of renewable energy finance, from battery storage to community solar. In addition, the bank continued to pioneer highly-structured solutions to help its clients maximize returns. This includes financing large-scale solar in Texas on the basis of energy hedges and finding appropriate ways to give credit to revenues from renewable energy credits and merchant energy sales.

"They work with the borrower to get the

deal done and will try to think outside the box," said a project finance attorney.

Among the out-of-the-box deals last year were back-levered financings for the 300 MW Prospero and 200 MW Holstein 1 solar projects in Texas, both of which have energy hedges rather than traditional power purchase agreements.

"They take a view on the power market, and that's pretty rare," said an official at an institutional equity investor.

In energy storage, CIT led on the final tranche of debt financing for **Macquarie**

Capital's Electrodes behind-the-meter battery portfolio in California, and in distributed energy, the bank arranged the refinancing of a commercial and industrial solar portfolio for **CleanCapital** and back-leverage for a community solar portfolio in New York for **True Green Capital Management**.

The judging panel attributed the group's success to **Mike Lorusso's** leadership and an impressive roster of managing directors in **Andy Chen** – who is described as "thoughtful" and "pragmatic" – **Stephen Sung**, **Dan Miller** and **Dan Bernstein**. The firm is also known to be an excellent training ground for up-and-comers.

"They're commercial, they lean in and provide some interesting products," said a client. ■

Power Finance & Risk 17th Annual Deals and Firms of the Year Awards

CONVENTIONAL POWER LEAD ARRANGER OF THE YEAR

Investec

Investec was on a tear in 2019, sole-underwriting the largest new-build combined-cycle gas-fired deal of the year, leading on several refinancings of marquee power assets in the US, and earning the title of Conventional Power Lead Arranger of the Year.

The South African bank's New York project finance outpost, led by **Michael Panteloganis** and **Ralph Cho**, is "punching above its weight," according to market participants. "It's impressive," says a senior project finance banker at a rival institution.

Besides acting as sole underwriter on the \$1.025 billion project financing for **Caithness Energy's** 1,836 MW Guernsey Power Station in Ohio, Investec also closed refinancings for behind-the-fence industrial generation

business **Primary Energy Recycling Corp.**, **Ares Management's** Birdsboro Power Plant in Pennsylvania, **Morgan Stanley Infrastructure Partners'** Bayonne Energy Center in New Jersey and an amend-and-extend transaction for **The Carlyle Group's** Rhode Island State Energy Center.

"Investec has had a strong campaign to win sponsors' business," noted one rival. "And they are so reliable at getting these deals done."

The judging panel attributed Investec's success primarily to the co-heads of project finance in New York. "They really drive the business, and they both bring different skill-sets," said a client.

Panteloganis won praise for his "creativity" in structuring "tailored solutions," while Ralph is "head and shoulders better at syndication than anyone in the commercial bank space," according to client. "He finds where there are pockets of demand for the credit that is being contemplated and brings those guys into the fold."

The Investec team's market knowledge is unparalleled, said the judges. "They know exactly, almost down to the basis point, where the market is," said a rival project finance banker. "They have the pulse on the market." ■

INVESTMENT BANK OF THE YEAR

Morgan Stanley

High-value investment banking mandates in the power and renewables sector are fiercely fought over by a handful of very capable firms, but Morgan Stanley stood out in 2019 because of its role in several large, complicated or market-shaping transactions and excellent feedback received from clients.

Among the accomplishments that attracted the most attention was the paradigm-shifting investment-grade-rated project bond for **Ares Management's** Hill Top Energy Center, for which Morgan Stanley served as bookrunner.

The project finance team, led by **Michael Kumar**, was also involved in several of the more notable leveraged finance deals in the power sector.

Morgan Stanley was left lead on the term loan B refinancing of **Blackstone's** 1,108 MW

Lonestar Generation merchant power portfolio in Texas and a \$1.4 billion term loan B for **LS Power's** 4.8 GW Granite Generation portfolio.

"They're historically very, very strong in power term loan B deals, and continue to be," says a client. "They have a very strong syndication desk and very seasoned project finance guys in their levfin group."

Besides Kumar, the judges commended the work of **Cody Gunsch**, **Seth Kisch** and **Jer-**

emy Smilovitz.

Morgan Stanley was also financial adviser on the capital raise for **Caithness Energy's** 1,836 MW Guernsey Power Station in Ohio, rounding up preferred equity from **BlackRock** and junior debt from **AMP Capital**.

The M&A team, led by **Todd Giardelli**, handled prominent deals including **NRG Energy's** \$1 billion sale of its South Central Generating portfolio to **Cleco Corporate Holdings** and **Duke Energy's** sale of a 49% stake in its commercial renewables portfolio to **John Hancock Life Insurance Co.**

Alongside its core investment banking services in M&A and capital markets, Morgan Stanley offers a wide range of products and solutions to power and renewable energy clients, from commodity hedges to balance sheet lending and tax equity.

Investec Power & Infrastructure Finance



Conventional Power Lead Arranger of the Year 2019/20

We are a global team with extensive experience in providing tailored, innovative and competitive solutions for our clients. Our holistic approach allows us to focus on solutions rather than selling products that are “off the shelf”. We understand each sector’s unique structural, regulatory, market and financing requirements and create efficient financing that optimizes a project’s capital returns.

In North America, we have arranged and syndicated more than **\$11bn** of financing in the **past 3 years**, drawing from our expertise in capital structuring, advisory and distribution.

January 2020



Stonepeak New England Power, LLC

Portfolio of Four Peaker Assets
USA

Sole Bookrunner
& Coordinating Lead Arranger

US\$540.0m

December 2019

THE CARLYLE GROUP

Rhode Island State Energy Center, L.P.

594 MW Gas-Fired Power Plant
USA

Sole Bookrunner
& Sole Lead Arranger

US\$330.0m

September 2019

Morgan Stanley

Bayonne Energy Center, LLC

644 MW Dual-Fuel Power Plant
USA

Sole Bookrunner
& Sole Lead Arranger

US\$565.0m

August 2019



Caithness Guernsey

1,850 MW Greenfield CCGT Power Plant
USA

Sole Bookrunner &
Coordinating Lead Arranger

US\$1,075.0m

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M&A ADVISER OF THE YEAR

Marathon Capital

Marathon Capital maintained its “strong lock” on mid-market power and renewable energy M&A in 2019 while staying ahead of rivals with its expertise in emerging asset classes, according to the judging panel.

“**Ted Brandt** deserves accolades for positioning Marathon where it is today,” said an energy and infrastructure attorney. “Very impressive performance.”

The firm was active in 2019 in a wide range of transactions, from corporate capital raises and company sales to auctions for portfolios of projects.

At the corporate end of the spectrum, Marathon advised **Heelstone Energy** on a capital

raise which led to a transformative investment by **Ares Management Corp**, while at the asset level the firm advised **Tyr Energy** on the sale of a stake in the 845 MW Shepherds Flat wind farm in Oregon back to developer **Caithness Energy**.

“They’re hardworking and at the cutting edge,” added a client. “Just very good at what they do.”

A burgeoning sub-sector where Marathon has established a strong foothold is energy stor-

age. In 2019, for instance, the company advised Toronto-based **NRStor** on the sale of a portfolio of behind-the-meter battery projects and **Convergent Energy and Power** on the divestment of two storage systems to **Energy Capital Partners**.

Josh Cornfeld has developed a particular expertise around energy storage, says a client.

Another growing area of interest is renewable energy projects that sell their output to data center operators. Marathon advised **SunEnergy1** on the sale of one such project to **Dominion Energy** last year.

“They’re consistently in the space and consistently successful,” said a project finance banker. “I give them kudos for that. “They’re sophisticated and with a good pulse on the market,” said another client.

The judges also commended **Ari Pribadi**, **Terry Grant**, **Ammad Faisal**, **Matt Shanahan** and **David Kirkpatrick**. ■

Thank you for your continued support.

M&A Adviser of the Year

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MARATHON CAPITAL

www.marathoncapital.com

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TAX EQUITY ADVISER OF THE YEAR

CCA Group

CCA Group stood out in 2019 among the financial advisory firms that specialize in tax equity transactions for its comprehensive solutions, client service and commercial nous, according to market participants surveyed by *PFR*.

“They are hands down the gold standard,” said one client. “They tell you exactly where in the model the flip structure is most beneficial to you.”

Founded in 2003 in Boston by **James Stahle**, **Martin Pasqualini** and **Michael Quinlan**, CCA quickly established itself as a leading force in a growing niche, and its expertise is increasingly also called for on M&A transactions involving complex tax equity structures.

“They would be my first choice,” said

one attorney. “For high-level service and high-level solutions, I think CCA’s the best.”

In 2019, the firm’s most notable mandates included a financial advisory roles on **Ares Management Corp’s** 525 MW Aviator Wind project and **8minute Solar Energy’s** 200 MW Holstein 1 solar project, both in Texas. The firm also advised **Enel Green Power North America** on the sale of a stake in an 812 MW wind portfolio to **Harbert Management Corp.**

Given CCA’s stellar reputation, it no surprise that **Advanced Power**, traditionally a gas-fired power developer, picked the firm to raise tax equity for its solar debut, a 300 MW project in Texas.

Judges highlighted Marty Pasqualini’s “market credibility” as a key asset of the firm, while James Stahle was described by developer as “super knowledgeable on the market” and an attorney said **Megan Lawrence** was “super impressive.” In 2019, the firm also announced the election of its first new partner in 10 years, **Cornelius Jackson**.

“They take it to the finish line,” added another lawyer. “And they’re very smart. They’re all over exactly how to structure the transaction. No one is of the same caliber.” ■

BANK SECTOR TAX EQUITY INVESTOR OF THE YEAR

Bank of America

Bank of America is not only one of the most prolific tax equity investors in US renewable energy, it is also one of the most creative and client-friendly of the big banks that dominate this lucrative niche within project finance.

No one would say that tax equity is the most competitively-priced portion of the capital stack for a renewable energy asset, with smaller developers often left wanting and senior lenders complaining about the imbalance between risk and reward.

But the Renewable Energy Finance team at BofA, led by **Jack Cargas** out of San Francisco, won praise as “the most creative” of the bunch. A senior finance official at one very active project finance borrower described Cargas as “fantastic” and “a really key individual for us.”

An attorney, meanwhile, noted that the tax equity group often works closely in concert with **Omer Farooq’s** energy capital solutions team in New York. Farooq, says the attorney, “has been innovative in how he’s put together a lot of interesting deals.”

In one such deal, BofA provided the structuring know-how to execute a levered forward-flow funding transaction for residential solar company **Vivint Solar**. As well as providing the tax equity, BofA was also placement agent for the cash equity

and term loan parts of the deal.

The bank also provided a tax equity commitment to **EDP Renewables North America** for a 405 MW wind portfolio in Illinois that has power purchase agreements with **Salesforce** and **Walmart**.

As a result of BofA’s thoughtful approach, many developers put the bank at the top of

“They have continued to evolve as the market has evolved, more than some of the others”

their lists of tax equity investors. “They have continued to evolve as the market has evolved, more than some of the others,” says another senior finance official at a major project sponsor. ■

Power Finance & Risk 17th Annual Deals and Firms of the Year Awards

RENEWABLE ENERGY LAW FIRM OF THE YEAR

Norton Rose Fulbright

Since its merger with projects powerhouse Chadbourne & Parke in 2017, Norton Rose Fulbright has gone from strength to strength in renewable energy finance, leading the conversation and advising on many of the most innovative deals in the sector.

The firm advised on more than 70 project finance transactions in North America in 2019, including utility-scale, distributed, community and residential solar transactions; wind financings, including for repowering projects; and battery storage and fuel-cell deals.

The fact that the firm's attorneys see so much of the market is a notable advantage, as is their intellectual curiosity and commercial attitude.

Indeed, Norton Rose's top lawyers are con-

sidered thought leaders on a wide range of renewable energy topics.

"They really drive the discussions and the analysis," said an investor. "Norton Rose always has the last word."

This is especially useful in as fast-evolving a field as renewable energy finance, where legal advice and documentation needs to be constantly updated.

They are "super useful" when "pushing the bounds" on contractual structures, noted a project finance borrower on *PFR*'s judging

panel. "They have been all over the cutting edge of things moving in the market," a project finance banker concurred, adding that "they're now the go-to firm for offshore wind."

The firm's success is attributed to its deep bench of dedicated, smart attorneys. Among those singled out by clients in 2019 were **Todd Alexander**, who has "dominated" the distributed and behind-the-meter energy sector, and the "incredibly sharp and quick" **Ben Koenigsberg**.

Market participants also praised tax credit guru **Keith Martin** as well as partners **Rob Eberhardt**, **Caileen "Kat" Gamache**, **James Berger**, **Ikenna Emehelu** and a 2019 hire from **Mayer Brown**, **David Burton**. Senior associate **Christine Brozynski** was also picked out as an up-and-comer by several judges. ■

CONVENTIONAL POWER LAW FIRM OF THE YEAR

Kirkland & Ellis

A top law firm for conventional generation in North America requires strong capabilities in the full range of capital markets products as well as syndicated bank loans, and Kirkland & Ellis has all the bases covered, according to *PFR*'s judging panel.

The firm "had a fantastic year" in 2019, said one project finance banker. Kirkland advised on most of the major landmark deals in gas-fired power in the US, from the paradigm-shifting project bond for **Ares Management's** 620 MW Hill Top Energy Center in March to an amend-and-extend transaction for **The Carlyle Group's** 596 MW Rhode Island State Energy Center that capped the year.

Another highlight for Kirkland was advis-

ing the lenders on the biggest new-build combined-cycle gas-fired project financing of the year – **Competitive Power Ventures'** 1,836 MW Guernsey Power Station in Ohio.

On the sponsor side, the firm advised the **Blackstone Group** on the refinancing of its Lonestar Energy gas-fired portfolio in Texas.

"I've always had great experiences with them," says one private equity official. The head of another energy fund manager notes Kirkland's fund formation expertise as a

bonus alongside its transactional capabilities.

The firm's position in project finance has been bolstered by several key additions in recent years.

Among the firm's leading lights is **Rohit Chaudhry**, who joined as a partner from **Chadbourne & Parke** in 2018. He works out of the firm's office in Washington, DC, and is best known for representing borrowers, but acted for the lenders on Guernsey. "He's my number one favorite," said a project finance banker.

New York-based partner **Kelann Stirling** also joined in 2018 and "does a great job on leveraged finance," according to a capital markets official at another private equity fund manager. ■

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NON-BANK TAX EQUITY INVESTOR OF THE YEAR

Berkshire Hathaway Energy

Berkshire Hathaway Energy, the energy division of Warren Buffett's huge investment company, made a big impact on the tax equity market in 2019, writing sizeable checks to allow market-leading projects to come to fruition.

While tax equity is typically dominated by a few large US banks, Berkshire Hathaway has carved out a name for itself with its large appetite for tax-oriented investment and a "flexible" approach to dealmaking, according to judges.

One marquee transaction for the BHE team in 2019 was the tax equity financing of **Ares Management's** 525 MW Aviator wind farm in Texas, which will be the largest single-phase, single-site wind farm in the US.

The tax equity for that project alone exceeded \$400 million.

Market participants attribute BHE's nimbleness in part to its position as a wind project owner and operator in its own right, through **MidAmerican Energy**.

Thomas Budler, who oversees tax equity as president of **BHE Wind**, is said to be "smart about how he thinks about using a finite resource selectively."

Market participants also noted that BHE is a frequent collaborator with **GE Energy**

Financial Services. In 2019, for instance, the two companies teamed up to provide commitments for **E.On Climate & Renewables'** Panther Creek I and II and **Scout Clean Energy's** Rancho and Heart of Texas wind farms, all in Texas, and **Geronimo Energy's** Crocker Wind project in South Dakota.

These deals have a wide range of non-standard features. The Panther Creek projects are repowerings, while the output of Rancho and Heart of Texas is guaranteed under proxy revenue swaps. Crocker has power purchase agreements with food producer **Cargill** and retailer **Walmart**.

"They do what they say they're going to do, and they can do it in size," notes a satisfied client. ■



ANNUAL DEALS AND
FIRMS OF THE YEAR AWARDS

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RENEWABLE ENERGY DEAL OF THE YEAR

Project Nitrogen

Six months after debuting its first levered convertible equity financing, **NextEra Energy Partners** designed an even more complex partnership with KKR & Co with a total transaction value of \$1.092 billion to fund a 1,192 MW portfolio of ten utility-scale wind and solar projects.

As with the first deal, the yield company intends to use the partnership as a way to eventually buy an operating portfolio of contracted renewable energy projects from its developer/sponsor, **NextEra Energy Resources**.

This deal had several added wrinkles, however, the most technically challenging of which is that NextEra can buy KKR out of the partnership in multiple portions over time, requiring real-time dynamic resizing of the debt used by KKR to lever up its investment. The debt was

provided by **Citi** and **MUFG**.

“The complexity of the deal was significant—structuring this so everyone has the right incentives wasn’t as simple as if it was a ‘one and done’ call option,” said **Brandon Freiman**, head of KKR’s Americas infrastructure business, at the time.

Another quirk was that NextEra Energy Partners contributed several assets from its existing portfolio to the partnership, rather than stocking it only with new assets from the developer/sponsor.

Sponsors:	NextEra Energy Partners, KKR & Co
Total value:	\$1.092 billion
Convertible equity financing:	\$900 million
Debt:	\$600 million
Closing date:	June 11, 2019
Lenders:	Citi, MUFG
Counsel to NextEra:	Skadden
Counsel to KKR:	Kirkland & Ellis
Lenders’ counsel:	Latham & Watkins

The yieldco put four wind projects totaling 581 MW into the partnership and the other six assets, totaling 611 MW, came from NextEra Energy Resources. NextEra can buy KKR out of its stake between years 3.5 and six.

The backdrop of **Pacific Gas & Electric’s** wildfire-related bankruptcy case added to the challenge, because some of the projects in the portfolio have power purchase agreements with another Californian utility, **Southern California Edison**.

For NextEra’s shareholders, however, the deal provided a cash flow bridge while revenues from PG&E contracts were trapped at the project level as a result of technical defaults. ■

TRANSMISSION DEAL OF THE YEAR

Wataynikateyap

The C\$1.9 billion Wataynikateyap transmission project is the first of its kind to be majority-owned by First Nations communities, the largest indigenous-led infrastructure project in Canada, and will be the most far-reaching First Nations grid connection in Ontario when it is completed.

The multi-layer debt financing for the 1,118 mile project was seamlessly synchronized. At the project level, a complex construction financing was arranged, comprising a C\$1.34 billion loan from Ontario’s energy ministry and a C\$680 million loan from a syndicate of five Canadian banks.

The First Nations limited partner holdco, meanwhile, obtained a C\$220 million equity loan, guaranteed by the provincial government under the Aboriginal Loan Guarantee Program, from two life insurance companies.

The project’s socio-economic value has been placed at C\$900 million. It is targeted for completion by 2023, and will supply energy to over 14,000 First Nations people or residents across Northwestern Ontario, thereby eliminating the financially unsustainable and environmentally risky reliance on costly diesel generation. It will also create about 769 jobs during construction, along with many other new economic opportunities.

“Indigenous Peoples are very patient and resilient – they have been talking about energy

Sponsors:	First Nations LP (24 First Nations), FortisOntario (Fortis)
Minority investor:	Liberty Utilities (Algonquin Power)
Total value:	C\$1.9 billion
Closing date:	October 29, 2019
Project debt:	C\$2.02 billion
LP equity loan:	C\$220 million
Lenders:	Government of Ontario, RBC, CIBC, National Bank of Canada, Scotiabank, TD Bank
LP equity lenders:	Manulife, Sunlife
Project counsel:	Torys
Counsel to First Nations LP:	Stikeman Elliott
Counsel to Fortis:	Davies
Lenders’ counsel (banks):	Osler Hoskin & Harcourt
Lenders’ counsel (equity loan):	McCarthy Tétrault
Counsel to the Government of Ontario:	Fasken
Counsel to Ministry of Finance:	Blaney McMurtry
Counsel to the Government of Canada:	McMillan
Counsel to Algonquin:	Fogler
EPC:	Valard Construction
Counsel to Valard:	McLean & Armstrong

for 28 years,” said Margaret Kenequanash, CEO of Wataynikateyap Power, when the project issued notice to proceed. “Today we place our mark on history as we work towards a shared vision which will form the foundation for our future generations.” ■

M&A DEAL OF THE YEAR

Project Arcadia

TerraForm Power became one of the largest distributed generation businesses in the US when it acquired the Arcadia portfolio from AltaGas. Besides a 291 MW distributed solar portfolio, the deal included 10 MW of fuel cells and 21 MW of residential solar.

TerraForm took out a non-recourse holdco bridge loan to finance the deal.

The yield company agreed to pay \$720 million for the portfolio, which is contracted under power purchase agreements with an average remaining life of about 17 years. The deal increased the size of TerraForm Power's distributed generation portfolio to about 750 MW.

The company said at the time that it intended to use the assets as a springboard to cross-sell storage and back-up generation services to its

commercial and industrial customers.

TerraForm Power acquired the assets through a vehicle called **TerraForm Arcadia Holdings**, obtaining a \$475 million bridge loan which it used in addition to cash drawn under its existing revolving credit facility to fund the acquisition initially.

The one-year senior secured bridge loan was priced at an initial spread of 100 bp over Libor.

TerraForm Power intended to sell minority interests in certain North American wind assets

Sellers:	AltaGas, WGL Holdings
Buyer:	TerraForm Power (Brookfield Asset Management)
Enterprise value:	\$720 million
Total debt:	\$475 million
Closing date:	September 25, 2019
Joint lead arrangers:	HSBC, Natixis, Royal Bank of Canada, Sumitomo Mitsui Banking Corp
Sell-side financial advisers:	Scotiabank, Greentech Capital Advisors (now Greentech Nomura)
Borrower's counsel:	Skadden
Lenders' counsel:	Milbank
Independent engineer:	AWS Truepower (UL)

to raise a further \$245 million to use as part of the permanent funding of the acquisition.

The sale of the distriuted generation assets came about as the result of an auction process. AltaGas hired **Scotiabank** and **Greentech Capital Advisors** to market the business in the first quarter of 2019, catching the eyes of financial as well as strategic investors. The portfolio for sale had included combined-heat-and-power assets alongside the residential solar and fuel cell projects.

AltaGas had itself come to own the assets as a result of its \$8.4 billion acquisition of gas utility holding company **WGL Holdings**. ■

DISTRICT ENERGY DEAL OF THE YEAR

ESAP/Innovate Energy

When the Canadian government put the modernization of Ottawa's district energy system out to tender through the Energy Services Acquisition Program in 2017, it placed restrictions on the use of long-term private capital, which required the winning consortium, Innovate Energy, to structure the project in a way not done before in the Canadian PPP market.

The project was procured under a design, build, finance, operate and maintain model, pursuant to which the consortium must design and modernize the five heating and cooling plants, finance the five-year modernization phase, and operate and maintain the district energy system for the remainder of the 35-year contract term.

Innovate Energy was selected as preferred bidder in March 2019, beating Rideau Energy Partners in a two-horse race.

To finance the C\$2.6 billion contract while adhering to the restrictions on the use of private

capital, the consortium obtained a revolving credit facility with six banks committing C\$500 million (\$349.3 million). There is nominal equity of C\$100 million, given that there is no long-term debt.

The structure of the financing preserved the risk-transfer and cost-certainty benefits of the PPP model for the government while providing a sculpted risk and payment profile and flexibility to expand the project.

The district energy system heats 80 buildings and cools 67, including parliament buildings.

Consortium:	Engie Services Canada, PCL Constructors Canada, PCL Investments Canada, Black & McDonald, WSP Canada BBB Architects Ottawa
Architect:	BBB Architects Ottawa
Contract value:	C\$2.6 billion
Concession term:	35 years
Nominal equity:	C\$100 million
Revolving credit facility:	C\$500 million
Closing date:	May 29
Lenders:	ATB Financial, Bank of Nova Scotia, Desjardins, HSBC, SMBC, TD Bank PwC
Financial adviser to government:	TD Securities
Financial adviser to consortium:	
Government's counsel:	Norton Rose Fulbright
Consortium's counsel:	Davies
Lenders' counsel:	Fasken
Independent oversight:	EY
Technical and design consultant to government:	Stantec
Lenders' technical adviser:	BTY
Insurance consultant:	Marsh
Fairness monitor:	Knowles Consultancy

The modernization plan includes converting the heating system from steam to safer and more efficient low-temperature hot water, building, upgrading and decommissioning plants, and switching cooling systems from steam-driven to electric chillers. The original systems were designed and built between 1916 and 1971. ■

Power Finance & Risk 17th Annual Deals and Firms of the Year Awards

TERM LOAN B OF THE YEAR

West Deptford

For project finance aficionados, the 744 MW West Deptford gas-fired project in New Jersey is historic. In 2012, it was the first merchant gas-fired asset to reach financial close since the 2008 financial crisis, setting down a major milestone for the market.

Seven years later, in 2019, **LS Power** refinanced the project in the term loan B market with a \$500 million loan while retaining the existing complex collateral structure, despite overbuild concerns in the PJM Interconnection.

The project receives premium capacity pricing thanks to its location in the EMAAC delivery area, where auction prices have cleared at a premium of about \$66/MW-day over RTO prices during the last 10 years.

It has fuel supply contracts for firm delivered gas with both **Mercuria Energy Amer-**

ica and **South Jersey Resources Group**, which, coupled with firm transportation contracts, protect it from swings in pipeline pricing and spark spread volatility.

Credit Suisse was left lead on the \$445 million seven-year term loan, which was priced at 375 bp over Libor in July. The debt package also included a \$55 million revolving credit facility.

Moody's gave the loan a Ba3 rating with a stable outlook, while **S&P Global Ratings** gave it a BB- rating.

It was the second refinancing of the project

Sponsor:	LS Power
Term loan B:	\$445 million
Revolving credit facility:	\$55 million
Ratings:	Ba3/BB
Spread:	375 bp
Index floor:	0%
OID:	995
Left lead:	Credit Suisse
Bookrunners:	Morgan Stanley, BNP Paribas, SunTrust Robinson Humphrey, Kookmin Bank
Borrower's counsel:	Latham & Watkins
Lenders' counsel:	Shearman & Sterling


since 2012. The first had taken place in 2015, a few month after commercial operations began.

After paying transaction costs, LS Power used the proceeds to refinance the existing debt and make a distribution to the consortium of investors that own the plant. Besides LS Power, they include **Sumitomo Corp of Americas, Ullico Infrastructure, Prudential, Arctic Slope Regional, Marubeni, Kansai Electric Power Co, and Summit Global Management of America**. LS Power had sold 82% of its own interest to these investors in 2016, while retaining a minority stake. ■



Credit Suisse is the proud recipient of the Power Finance & Risk Term Loan B Deal of the Year


Recent leadership in Power Leveraged Finance



\$9.1 billion
9 consecutive
Term Loan and
Notes offerings

August 2019-
July 2020


**Left Lead Arranger and
Left Lead Bookrunner**




\$445 million
Power Finance &
Risk 2019 Term Loan B
Deal of the Year

August 2019

**Left Lead Arranger and
Left Lead Bookrunner**



\$5.5 billion
Bridge Term Loan for
Acquisition of


July 2020

**Joint Lead Arranger and
Joint Lead Bookrunner**

Credit Suisse continues to demonstrate leadership in Energy & Infrastructure Leveraged Finance, with a #1 league table position and 32% of left lead market share since 2019.¹

credit-suisse.com

Power Finance & Risk 17th Annual Deals and Firms of the Year Awards

PROJECT BOND DEAL OF THE YEAR

GSRP Portfolio 1

Distributed solar is a relatively new asset class in the private placement market and this **Goldman Sachs Renewable Power** portfolio, clocking in at around 600 MW across 379 sites, is among the largest that bond buyers have seen thus far.

It was also the first to obtain a BBB rating, one notch higher than most other transactions in the subsector.

“The challenge has always been that if you have 50 offtakers and 50 projects, how do you evaluate each and every one of them?” said **Matt Odette**, managing director at **MUFG** – one of the placement agents alongside **Goldman Sachs** and **HSBC** – during a recent *PFR* roundtable. “But the rating agencies have been pretty flexible in terms of looking at things on a portfolio basis, even including unrated counterparties to the extent that they’re a small por-

tion of the total. That makes it possible to take these very large portfolios and market them effectively.”

Kroll Bond Rating Agency was the rater on this deal.

Though the structure originally planned for the deal had to be tweaked, Goldman was able to raise \$500 million for 25 years with a coupon of 3.77%. In its final form, the deal was oversubscribed and the launch spread of 190 bp over Treasuries was inside initial price thoughts.

“The offering provides us with additional capital as we seek to continue to invest in

Sponsor:	Goldman Sachs Renewable Power
Total debt:	\$500 million
Tenor:	25 years
Weighted average life:	21.1 years
Spread:	T+190 bp
Coupon:	3.77%
Ancillary facilities:	\$65 million
Placement agents:	Goldman Sachs (left), MUFG, HSBC (green structuring adviser)
Deal manager:	Citi
Rating:	BBB
Rating agency:	Kroll Bond Rating Agency
Issuer's counsel:	Skadden, Fried Frank
Investors' counsel:	Latham & Watkins
Independent engineer:	Enertis Solar
Market consultant:	Leidos
Insurance consultant:	Moore-McNeil
Climate bond certification:	Sustainalytics

renewable energy projects that address the desire of a growing number of corporations, governmental and educational institutions to obtain power from clean energy sources,” said **Jon Yoder**, who oversees GSRP as managing director and head of **Goldman Sachs Asset Management's** renewable power group. ■

CANADIAN DEAL OF THE YEAR

Northwest Hydro

Axiom Infrastructure and Manulife Financial Corp issued a C\$1.08 billion dual-tranche private placement in March 2019 to finance their C\$1.39 billion joint acquisition of a 55% stake in the 277 MW Northwestern Hydro portfolio of run-of-river hydro facilities from AltaGas Canada, building on a similar deal the previous year for 35% of the shares.

Following **Tahltan Central Council's** purchase of a 5% share in July 2019, Axiom and Manulife now own an 85% stake in the portfolio, which has 60-year fully indexed power purchase agreements with triple-A-rated **BC Hydro**.

The remaining 10% of the portfolio is held by **TriSummit Utilities** (formerly AltaGas Canada).

RBC Capital Markets was the placement agent on the private placement, having also pro-

vided a bridge loan to support the acquisition. The transaction was split between a C\$546 million (\$408 million) 18-year and a C\$538 million (\$402 million) 20-year note, both with bullet repayment structures, giving the sponsors a 78% leverage ratio.

Both tranches were rated A (low) by **DBRS** and priced at about 180 basis points over Canadian government bonds.

The debt package features an escalating DSCR

Seller:	AltaGas Canada (now TriSummit Utilities)
Buyers/sponsors:	Axiom Infrastructure, Manulife Financial Corp
Total value:	C\$1.39 billion
Total debt:	\$1.084 billion
Closing date:	March 13, 2020
Placement agent:	RBC Capital Markets
Sell-side financial advisers:	TD Securities, JP Morgan
Issuer's counsel:	Davies
Investors' counsel:	McCarthy Tétrault
Rating agency:	DBRS Morningstar
Independent engineer:	WSP
Insurance consultant:	Moore-McNeil
Model auditor:	BDO

profile, which progressively increases to 2.10x under rating-case assumptions and provides a strong cushion against both low water-flow years like 2018 and increased uncertainty toward the debt tail in 2034.

At just five years old, the three-asset fleet is relatively new in hydro terms. The portfolio comprises the 195 MW Forrest Kerr, 66 MW McLymont Creek and 16 MW Volcano Creek facilities, located on the Iskut River in the Tahltan First Nation, approximately 620 miles northwest of Vancouver. ■



CONVENTIONAL POWER DEAL OF THE YEAR

Long Ridge Energy Terminal

The first financing to close in 2019 for a new gas-fired project in PJM Interconnection was not the standard fare. The transaction financed the 485 MW Long Ridge Energy Generation project – also known as Hannibal Port Power – as well as an interest in a gas production field under development in Ohio.

Because of this and the project's unusual commodity hedge structure, developer **Fortress Transportation and Infrastructure** had to put together a unique non-bank debt deal.

The project has two fixed price power agreements with different tenors and collectively covering 94% of its capacity. **Powder Day Capital**, an advisory firm based in Bridgewater, New Jersey, advised Fortress on the hedges with counterparties including **Morgan Stanley Commodities**, **EDF Trading** and **Axpo U.S.**

The gas-fired generation project was

the brainchild of former **JP Morgan** analyst **Ryan Stewart**, who was a managing director at Fortress in New York at the time the deal closed. He left Fortress shortly after shepherding the financing across the finish line to take up a position as a managing director at **Ridgewood Infrastructure**.

The deal illustrates an alternative route to financing hedged gas-fired projects in PJM, largely without the involvement of commercial or investment banks, though **ING** did provide a letter of credit and investment banks were involved in the subse-

Sponsors:

Fortress Transportation and Infrastructure, GCM Grosvenor

Total debt:

\$742 million

Closing date:

February 15, 2020

First lien loan:

\$445 million

Second lien loan:

\$143 million

Letter of credit:

\$154 million

Lead arranger:

AMP Capital

Co-arrangers:

ING Capital, Mirae Asset Daewoo, Elsdon Investment, ING Capital

LC issuer:

ING Capital

Borrower's counsel:

Cravath, Swaine & Moore

Arranger's counsel:

Latham & Watkins

Project counsel:

Morgan Lewis

Local counsel:

Porter Wright Morris & Arthur

Commodity hedge adviser:

Powder Day Capital

Independent engineer:

Black & Veatch

Insurance consultant:

Aon Risk Services

Admin agent:

Cortland Capital Market Services

EPC:

Kiewit

Sell-side financial adviser:

Citi

Buy-side financial adviser:

TD Securities

GCM Grosvenor's counsel:

Baker Botts

quent monetization of a 50% stake in the project.

"That's a good trade," said an investment banker that was not involved. "It's an aggressive play, but brilliant from a gas standpoint. I think it's a brilliant project." ■

The Judging Panel

Director

Private Equity Firm

Principal

Private Equity Firm

Managing Director

Private Debt Investor

Managing Director

Private Equity Firm

Managing Director

Private Equity Firm

Principal

Private Equity Firm

Managing Director

Private Equity Firm

Project Finance VP

Developer

Managing Director

Private Equity Firm

Co-Head of US Projects

Law Firm

Senior Vice President

Commercial Bank

CFO

Developer

Managing Director

Public Infrastructure Investor

CEO

Developer

Senior Managing Director

Investment Bank

CEO

Investment Bank

CEO

Private Equity Firm

Vice President

Tax Equity Investor

Vice President

Tax Equity Investor

Head of Capital Markets

Developer

Head of Power

Commercial Bank

Treasurer

Utility Holding Company

Co-Head of US Projects

Law Firm

Co-Head of US Projects

Law Firm

Executive Director

Commercial Bank

Partner

Law Firm

Partner

Law Firm

Managing Director

Investment Bank

Managing Director

Credit Fund Manager

Principal

Private Equity Firm

Co-Head of Power

Commercial Bank

Head of Project Finance

Commercial Bank

Partner

Law Firm

Head of Power

Commercial Bank

Partner

Law Firm

Head of Project Finance

Commercial Bank

Partner

Law Firm

Partner

Law Firm

Partner

Law Firm

Managing Director

Investment Bank

Managing Partner

Developer

Head of Capital Markets

Developer

Head of Private Placements

Investment Bank

Head of Private Placements

Investment Bank

Executive Director

Investment Bank

People Of The Year

SPONSOR FINANCE OFFICIAL OF THE YEAR

Meghan Schultz, Invenergy

Invenergy's head of finance and capital markets, **Meghan Schultz**, is 2019's Sponsor Finance Official of the Year, having been singled out by our judging panel for her problem solving ability, strong work ethic and effective management style.

Invenergy had a busy 2019, closing at least eight project finance transactions in the Americas with a combined value of no less than \$2.6 billion, according to IJGlobal data.

A project finance banker pointed to Schultz' successful management of her team, empowering colleagues to take the lead on individual transactions in a way that allows Invenergy to pursue multiple deals at once.

"She is the thought leader at Invenergy, overseeing everything," said a project finance attorney, who noted Invenergy's recent efforts to obtain insurance to protect tax credit qualifying status for wind farms and "bringing deals back to life."

One of Schultz' most impressive deals of the year was the transformational Energía del Pacifico LNG-to-power project in El Salvador, according to one of the judges. Invenergy reached financial close on the project on December 23 with loans from a group of multilaterals and an ECA-wrapped tranche from **KfW IPEX-Bank**. "It was incredible just to get the project done, first and foremost," said the judge. ■

PROJECT FINANCE BANKER OF THE YEAR

Sondra Martinez, NordLB

Sondra Martinez was picked out as the leading project finance banker in 2019 thanks to her strong technical knowledge, problem solving skills and commercial acumen.

Her abilities drew the praise of market participants across the board, having won the admiration of clients, peers, attorneys and other market participants.

"She may be the smartest banker out there," says one lawyer. "She's very creative."

Several judges attributed Martinez' excellent industry knowledge to her previous career as an independent engineer with **Black & Veatch**. Indeed, this was cited as part of her appeal by head of origination **Nicolai Dillow** when NordLB hired her in 2012.

"We liked what she brought to

the table," he said. "It's not a banking background, but she clearly understands our business."

Besides her technical chops, the judges noted Martinez' willingness to think outside of the box and analyse the commercial aspects of a deal as key strengths.

"She has been doing a lot of CCA deals when other people have been scared of that space," said a finance official at a renewable energy investor at a private equity firm, referring to the burgeoning community choice aggregator sector in California.

Toward the end of 2019, NordLB was left lead on the financing of **Clearway Energy Group's** Golden Fields III solar project in California, which is contracted with two CCAs and a municipality. ■

INVESTMENT BANKER OF THE YEAR

Christopher Yonan, Jefferies

Christopher Yonan has impressed market participants since moving to **Jefferies** to relaunch the firm's power and utilities investment banking franchise in 2018. He was already a well-regarded figure, having established himself as a leading leveraged finance banker in the power sector at **Barclays** and then at **Morgan Stanley**, where he became a managing director.

Among the more memorable deals he led on at Jefferies in 2019 was Revere Power, a \$586 million debt package for **The Carlyle Group's** acquisition of a trio of combined-cycle gas-fired projects in New England from

Emera Energy.

The deal was launched into a recovering term loan B market in January 2019 following a difficult December for leveraged finance. Other than a slight reduction in the size of a term loan C tranche, Jefferies was able to hold firm on initial terms.

"These are not easy deals to do," says a private equity official. "Chris has shown more creativity than his peers, looking at assets that are off the run."

Yonan's strong relationships in the market have also helped Jefferies to pick up several mandates on out-of-the-ordinary transactions in 2020. ■

ATTORNEY OF THE YEAR

Laurae Rossi, Winston & Strawn

Laurae Rossi, Winston & Strawn's project finance powerhouse in Los Angeles, had another impressive year in 2019, cementing her position as one of the leading project finance lawyers in the US.

While Rossi represents both sponsors and lenders, she is best known for her work on the side of the latter.

"On the lender side, we think she's the best," says a finance official at a renewable energy developer. "She's incredibly commercial, incredibly fast and very to-the-point."

Other market participants agreed, describing her as "super

efficient" and "fast, responsive and thoughtful."

The judges highlighted Rossi's work on non-traditional transactions such as equipment supply loans and letter of credit facilities for development-stage renewable energy projects.

Winston & Strawn has also advised on financings for community solar portfolios and solar projects with energy hedge off-takes, giving Rossi and her team insights into the full range of cutting edge structures and the latest industry norms.

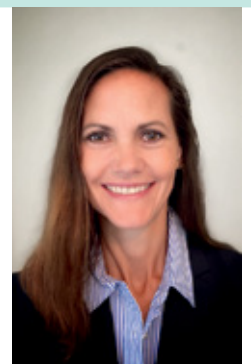
"I feel like she does half the debt deals in the US," says a tax equity attorney at a rival firm. ■



A Proud Track Record...

2019 IJ Global North America Renewables Deal of the Year, USA
 2019 IJ Global North America Solar Deal of the Year, USA
 2018 IJ Global Asia Pacific Solar Deal of the Year, Australia
 2018 PFI Asia Pacific Solar Deal of the Year, Australia
 2017 PFI Europe Wind Deal of the Year, Sweden

Today we celebrate yet another achievement as our Colleague, Sondra Martinez, has been awarded the prestigious PFR Project Finance Banker of the Year Award. This honor is a reflection of Ms. Martinez' commitment and professionalism as well as NORD/LB's continued focus on the industry and our clients. On behalf of the Bank's Senior management team, her New York team and the entire Structured Finance organization, we would like to thank Ms. Martinez for her hard work, relentless enthusiasm and pioneering spirit. You inspire us. Dankeschoen!
 Contact us at www.nordlb.com/structured-finance



Power Finance & Risk 17th Annual Deals and Firms of the Year Awards

Hall Of Fame

Power Finance & Risk started recognizing individual achievement with its People of the Year Awards in 2015. Here are all of the winners so far.

Nuno Andrade

Project Finance Banker of the Year
2015, 2016, 2017

Amy Maloney

Attorney of the Year
2016*

Tim Short

Sponsor Finance Official of the Year
2018

Josh Goldstein

Sponsor Finance Official of the Year
2015

Paul Cutler

Sponsor Finance Official of the Year
2017

Louise Pesce

Project Finance Banker of the Year
2018*

Bill Bice

Attorney of the Year
2015

Jeff Greenberg

Attorney of the Year
2017

Daniel Miller

Project Finance Banker of the Year
2018*

Meghan Schultz

Sponsor Finance Official of the Year
2016, 2019

Chris Pih

Investment Banker of the Year
2017, 2018

Sondra Martinez

Project Finance Banker of the Year
2019

Laurae Rossi

Attorney of the Year
2016*, 2019

Christopher Yonan

Investment Banker of the Year
2019

**Indicates a tie*

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and M&A for the power
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NORTH AMERICA PROJECT FINANCE ●

Akuo finances Illinois wind farm

French renewable power producer and developer **Akuo Energy** has secured debt and tax equity financing for its 93 MW Bennington wind farm in Marshall County, Illinois.

Morgan Stanley is providing construction financing for the project and will also be the off-taker for both generation and renewable energy credits.

GE EFS has committed to provide tax equity, marking its third collaboration with Akuo after investing in the developer's 150 MW Rocksprings wind farm in Texas and 30 MW Sterling wind farm in New Mexico (PFR, 1/15/19).

Chicago-based **Harrison Street Real Estate Capital**, meanwhile, is investing equity in the Bennington project. It is Harrison Street's fourth investment in a US wind farm and its first with Akuo.

"Morgan Stanley is proud of this innovative project which required collaboration of

multiple teams across our firm to bring this new renewable electricity online in a complex, industry first structure," said **Tom Nides**, a vice chairman at Morgan Stanley who sits on the bank's operating and management committees.

"By partnering with exceptional wind farm

"Morgan Stanley is proud of this innovative project which required collaboration of multiple teams across our firm to bring this new renewable electricity online in a complex, industry first structure"

developers such as Akuo, we continue to execute on our commitment to reach 100% carbon neutrality and 100% renewable electricity by 2022," Nides added.

Akuo began developing the Bennington project in 2016. Construction will start later this month and the project is expected to be online in the fourth quarter of 2021. It will be fitted with 33 **GE Renewable Energy** 2.82 MW turbines.

The project's location, about 100 miles southwest of Chicago in Bennington Township, in the eastern part of the **Midcontinent Independent System Operator** territory, enables it to benefit from proximity to major population centers and limited grid congestion.

Bennington is Akuo's second US wind project financing this year, after the closing in June of the 336 MW Escalade Wind Farm in Knox County, Texas, also known as Truscott Gilliland East Wind (PFR, 6/16).

Those two projects bring the total amount of renewable assets under Akuo's management in the US to 609 MW. ■

Lightsource seals debt, tax equity for California solar project

Lightsource bp has sealed debt and tax equity financing for its 13 MW Wildflower Solar project in California from a British bank and a life insurance company, respectively.

The project is located in Rio Linda, about 10 miles north of Sac-

ramento.

The \$20 million financing package comprises

- ◆ Senior debt – provided by **NatWest**
- ◆ Tax equity – provided by **Guardian Life Insurance Company of America** via its partnership

with the **Rockwood Group**.

CohnReznick Capital acted as financial adviser to Lightsource.

NatWest has worked with Lightsource before on both US and European solar deals (PFR, 9/24/19).

The British lender was joint lead arranger on the financing package for Lightsource's 195.88 MW Impact Solar project in Lamar County, Texas, earlier this year (PFR, 3/19). **HSBC** acted as coordinating lead arranger and **Bank of America Merrill Lynch** invested tax equity.

Construction of the pollinator-friendly Wildflower project has already begun and it is scheduled to be online by the end of 2020. **Construction Innovations** has partnered with local contractors to build the project.

UTILITY PPA

The Wildflower project has a 25-year power purchase agreement with the **Sacramento Municipal Utilities Division** (SMUD) that

was signed in November 2018. At the time, the community-owned electric service provider and Lightsource were both exploring the idea of adding a battery storage component (PFR, 11/7/18).

Under the terms of the agreement, Lightsource was to finance, build and operate a 16.5 MW (DC) solar project in SMUD's service territory in Sacramento County to support its Neighborhood Solar-Shares community solar program.

"This program provides options to builders and a net benefit to potential homebuyers, all while providing clean power to our community," said **Arlen Orchard**, SMUD CEO and general manager. "The state of California and the Sacramento region are facing an affordable housing crisis and our low-cost solar option provides a valuable tool to lower the construction costs of new homes while supporting carbon reduction goals." ■

SunEnergy 1 finances solar project pair

Utility-scale solar developer SunEnergy1 sealed construction debt and tax equity financing for two solar projects last month.

CIT Bank and **ING Capital** led on the \$150 million six-year mini-perm loan for the two plants, which total 100 MW.

The assets are:

- ◆ Albemarle Beach – 80 MW in Washington County, North Carolina
 - ◆ Mechanicsville – 20 MW in Hanover County, Virginia
- Churchill Stateside Group** is

the tax equity investor.

The deal had been in the works since the spring, as first reported by PFR, and closed in the first week of August (PFR, 5/20).

Data center operator **Digital Realty** is the offtaker for Albemarle Beach while the Mechanicsville project will sell its output to health insurer **Anthem**.

Churchill and CIT teamed up to finance another SunEnergy1 project in North Carolina – the 112 MW Harts Mill facility in Edgecombe County – in July (PFR, 7/7). ■

● NORTH AMERICA PROJECT FINANCE

Trump admin fast-tracks permitting for renewables projects

« FROM PAGE 1

in response to a freedom of information lawsuit.

Among the high-profile projects on the list are:

- ◆ **Copenhagen Infrastructure Partners' and Avangrid Renewables' 800 MW Vineyard Wind** project off the coast of Massachusetts (PFR, 7/24)
- ◆ **Primergy Solar's 690 MW Gemini Solar** Project in Clark County, Nevada
- ◆ **Pembina Pipeline Corp's Jordan Cove LNG** export terminal and Pacific Connector Gas Pipeline in Coos County, Oregon (see details below).

Project finance debt and tax equity for the Vineyard offshore wind project had already been lined up last summer (PFR, 8/21/19) but financial close was delayed by an unexpected supplemental environmental study.

BOEM completed the study on June 12 and a final environmental impact statement is expected to be finished in November, with approval due to follow in December, according to Avangrid's July 22 earnings presentation.

A quicker environmental review process for Vineyard Wind could bolster confidence in the other offshore wind projects that are dotted along the Eastern Seaboard.

"Everyone is waiting on the final resolution of the Vineyard project's environmental impact statement as well as the balance of the BOEM project permitting – resolution on these items

will bring more certainty to the entire East Coast offshore wind development process," says **Chris Gladbach**, a partner at **McDermott Will & Emery**. "So I'm hoping the expedited review will accelerate the offshore wind development market off the East Coast."

A McDermott team led by Gladbach recently represented **US Wind** on a \$265 million equity and convertible debt investment from **Apollo Global Management** for its Maryland Offshore Wind Project, dubbed "MarWin" (PFR, 8/14).

The list also includes onshore wind, LNG and

pumped hydro energy storage projects, natural gas pipelines, transmission lines and a geothermal leasing area.

"The Department's efforts to streamline environmental reviews have been underway since the start of the Trump Administration," reads the letter. "Since the implementation of these policies, the average time and page length required to complete an environmental impact statement (EIS) has been reduced from more than 5 years and 850 pages to 1.5 years and 145 pages." ■

Power, renewable energy and LNG projects to be expedited

Sponsor(s)	Name of project	Generation type	Size (AC)	Location
CIP, Avangrid	Vineyard Wind	Offshore wind	800 MW	Off the coast of Massachusetts
Primergy Solar	Gemini	Solar	690 MW	Clark County, Nevada
Pembina	Jordan Cove, Pacific Gas Connector Pipeline	LNG export terminal, natural gas pipeline	N/A	Coos County, Oregon
Terra-Gen	Campo	Onshore wind	252 MW	San Diego County, California
NextEra	Borderlands	Onshore wind	99 MW	Catron County, New Mexico
Recurrent	Crimson	Solar	350 MW	Riverside County, California
NextEra	Yellow Pine	Solar	500 MW	Clark County, Nevada
EDF Renewables	Arrow Canyon	Solar	200 MW	Clark County, Nevada
ExxonMobil, ConocoPhillips, BP, TransCanada, state of Alaska	Alaska LNG	LNG export terminal	N/A	Nikiski, Kenai Peninsula, Alaska
Kinder Morgan	Gulf LNG	LNG liquefaction facility	N/A	Jackson County, Mississippi
Venture Global LNG	Calcasieu Pass, TransCameron Pipeline	LNG facility, natural gas pipeline	N/A	Cameron Parish, Louisiana
Rye, National Grid	Swan Lake North	Hydro	390 MW/ 3,556 MWh	Klamath County, Oregon
Moriah Hydro	Mineville	Hydro	240 MW/ 421 GWh	Essex County, New York

Source: Department of the Interior letter on July 15

Summit Ridge secures community solar financing

Summit Ridge Energy has secured debt and tax equity financing for a community solar portfolio in Illinois.

1st Source Bank is providing the funding, which will support an eight-project portfolio totaling 23 MW (DC).

The deal builds on a previous transaction with 1st Source which financed five Summit Ridge community solar projects in Illinois, including its Fulton project, which was the first community solar proj-

ect to become operational in **Ameren** territory when it was energized in June.

1st Source provided the tax equity for Fulton alongside **Nelnet**, a student loan servicer that began to invest tax equity in US solar projects in 2018, with a focus on community solar.

Together, the 13 Summit Ridge projects financed by 1st Source will supply about 6,400 residential customers across the Ameren and **ComEd** service territories.

The projects are all expected to be operational by the end of the first quarter of 2021.

"We're looking forward to continuing our debt and tax equity partnership with 1st Source Bank, which has proven successful since launching in March of this year," said **Adam Kuehne**, chief investment officer of Summit Ridge. "Despite the ramifications of COVID-19, we have collectively put a significant amount of capital to work in a short period of time, providing meaningful savings to residential customers in Illinois."

1st Source Bank's solar lending business was overseen by **Shelli**

Alexander until a recent handover to **Larry Mayers** (PFR, 7/28). The regional bank is particularly active in the commercial and industrial-scale solar sector, having provided loans and tax equity to clients such as **En-Trust Energy Group** and **Nautilus Solar Energy**.

Overall, Summit Ridge owns 36 Illinois community solar projects through its joint venture funding platform. It has 23 projects under construction across the US, with another 18 set to break ground by the end of this year, representing about 145 MW of community solar that will be operational by the third quarter of 2021. ■

CORPORATE FINANCE ●

NJR funds solar with second green private placement

New Jersey Resources tapped the private placement market with a green offering on September 1 to raise funds for its latest portfolio of small utility-scale solar plants.

The company issued the \$120 million 11-year senior unsecured private placement at the same time as an \$80 million 13-year non-green tranche.

PNC Capital Markets and **Mizuho Securities** were the placement agents on the dual-tranche deal.

The green and non-green tranches were sold to different groups of investors, with **CoBank**, **Barings** and **Prudential Private Capital** buying the bulk of the green debt.

The green private placement was priced at 3.13%, while the smaller, longer, non-green tranche was priced at 3.25%.

The legal advisers on the offering were:

- ◆ **Troutman Pepper** – issuer's counsel
- ◆ **Schiff Hardin** – note purchasers' counsel

The proceeds of the green private placement will support NJR's clean energy investments, including 10 solar projects totaling almost 63 MW, as well as refinancing of existing debt.

The deal was NJR's second green bond offering, following a \$150 million 10-year transaction in July 2019. That trade was priced with a 3.29% coupon.

Deloitte certifies the greenness of NJR's green bonds, and produced an independent report on the 2019 issuance in August.

NJR's inaugural green note offering financed projects such as the \$13.8 million, 4.4 MW Sayreville floating solar plant in Sayreville, which was placed in service in September 2019. ■

Allocations for NJR Green Bond

Investor	Ticket size
CoBank	\$45 million
Prudential Private Capital	\$24 million
Barings	\$24 million
Ensign Peak Advisors	\$17 million
Protective Life Insurance	\$9 million
United Farm Family Mutual	\$1 million

Source: SEC filing

Mexico's IEnova plans bond offering

Sempra Energy's Mexican subsidiary **IEnova** is preparing to issue up to \$800 million in bonds as investors keep an eye on the country's sovereign credit rating.

IEnova's 30-year senior unsecured notes will be used to refinance short term debt.

Moody's Investors Service and **S&P Global Ratings** have assigned ratings of Baa2/BBB to the bonds.

The ratings both carry negative outlooks because of IEnova's reliance on revenues from state-owned **Comisión Federal de Electricidad** (CFE), whose own rating has been under pressure recently. S&P downgraded CFE in March 2020 and **Fitch Ratings** followed suit in April.

The downgrades worried industry insiders in Mexico and New York, who are now keeping a close eye on whether it drops below investment grade.

Rating worries aside, IEnova has been very active in Mexico this year, closing financing for a 376 MW four-project solar portfolio during the summer (PFR, 8/13).

Carlos Mauer recently took over as the company's CFO, replacing **Nelly Molina**, who had held the title for the past three years (see story, page 32). ■

Peruvian transmission firm preps bond tap

Peru's second-largest transmission company, **Consorcio Transmantaro** (CTM), is planning to offer an additional \$200 million of bonds under an existing series.

The company will use the proceeds of the senior unsecured notes, due in 2034, to refinance outstanding loans and fund capital expenditures.

Moody's Investors Service has assigned a Baa3 credit rating to the issuance, while **Fitch Ratings** has given the bonds a BBB rating.

Both agencies noted that CTM's revenues are fully contracted either through concessions with Peru's **Ministry of Mines and Energy** or contracts with

private companies. The company has 13 private contracts and 15 concessions.

The original bond issuance took place in May 2019, when CTM issued a \$400 million 15-year bond with a coupon of 4.7%. The proceeds of the initial offering were used to refinance debt incurred to fund the construction of transmission lines.

That transaction made CTM the first transmission company in Latin America to issue unsecured green bonds in international markets.

CTM is 60% owned by Colombia's **Interconexión Eléctrica** (ISA) and 40% by Colombia's **Grupo Energía de Bogotá** (GEB). ■

FAST FACT

\$200 million

The size of the bond financing that Peru's **Consorcio Transmantaro** is offering to refinance outstanding loans and fund capital expenditures.

● CASE STUDY

La Estrella & Sol de Los Andes, Chile

◀ FROM PAGE 1

introducing competition. It attracted bids from 84 companies, was seven times oversubscribed, and pulled the average PPA price down to \$47.60/MWh, a decline of around 40% compared with the average price in the previous auction in October 2015.

Some market participants at the time questioned whether all of the projects would be able to secure financing, given the low prices and the terms of the 20-year PPAs.

And with the deadline approaching – the projects must begin fulfilling the contracts in either January 2021 or January 2022 – the Covid-19 pandemic complicated the plans of sponsors that have been waiting until the last minute to secure financing.

OPDE, which was awarded a 176 GWh block, closed a combined financing for a wind and a solar project this summer after working on the deal for eight months. The Spanish developer's PPA was among the most tightly-priced, at \$38.077/MWh, according to auction documents.

The projects are:

- ◆ Sol de Los Andes – a 104.3 MW solar project in Diego Almagro, Atacama
- ◆ La Estrella – a 50 MW Estrella wind farm in La Estrella, O'Higgins

The sponsor had reached out to commercial lenders in fall 2019 to ensure the projects would reach commercial operations in time to begin serving the PPAs.

Sumitomo Mitsui Banking Corp won the mandate in November 2019. Other prospective lenders are said to have presented lower bids as they were wary of the terms of the offtake contracts.

SPOT THE DIFFERENCE

The output of the OPDE projects is only partially contracted with Chile's distribution companies (discos) and must sell the rest of their output merchant. With Chile's spot prices declining, two sources in New York said they thought the financing could become risky.

The disco PPAs themselves are far from straightforward, as they are not 'take-or-pay.' If demand from the discos falls, the contracted projects must sell more energy

into the spot market, making revenues more unstable.

Using conservative price forecasts, SMBC began arranging the \$103 million debt package in late 2019.

Financial close was initially slated for January, which some bankers thought was optimistic, and as the deal rumbled on, the sudden spread of Covid-19 contributed to the postponement of the closing date until mid-May and then to June. The parties finally signed the deal on June 11.

The deal comprised:

- ◆ \$103 million seven-year term loan
- ◆ \$9.1 million VAT facility provided by **Banco Security**

Disbursement is due to take place in September.

Legal advisers included:

- ◆ **Milbank** – lenders
- ◆ **Barros & Errázuriz** – lenders
- ◆ **Cuatrecasas** – sponsor
- ◆ **Carey & Cia** – sponsor

Spain's **OHL** is the engineering, procurement, and construction contractor for the La Estrella wind project, with a €10 million (\$10.88 million) contract. The same contractor will also be in charge of the balance of the plant. **Siemens Gamesa** is supplying the 11 wind turbines.

Construction for La Estrella has already

begun and the wind farm is expected to be brought online later this year. OPDE has so far funded construction from its own balance sheet. It is OPDE's only wind farm in Chile.

OPDE will build the Sol de Los Andes solar project itself, fitting it with bifacial modules.

LAST OF THEIR GENERATION?

The OPDE deal means that, with the in-service date for 2016 PPAs looming, all but one of the developers that won contracts in the auction have either completed the financing for their projects or have deals well underway.

The exception is **Sonnedix**, which owns two solar assets with 2016 PPAs, having bought them from **Cox Energy** in 2017. One of them is the 60 MW Valleland project in the Atacama region ([PFR, 4/6](#)).

Sonnedix has struggled to find willing lenders because Cox's bids were for the 24-hour block. For solar projects, this means they either have to include energy storage or procure power at market prices at night, necessitating complex hedging strategies.

The sponsor has been in talks with commercial banks since fall 2019 without success. The developer still has time, since its PPAs do not kick in until January 2022, but some bankers are skeptical. "I am not sure there's a solution," said one in April 2020. ■

Chile renewable energy PPAs - 2016 vintage

Sponsor	Capacity	Project	Technology	Province	Financed
Mainstream Renewable Power	185 MW	Cerro Tigre	Wind	Antofagasta	November 2019
	157 MW	Tchamma	Wind	Antofagasta	November 2019
	145 MW	Rio Escondido	Solar	Atacama	November 2019
	84 MW	Aelna	Wind	Biobio	November 2019
	100 MW	Pampa Tigre	Solar	Antofagasta	August 2020
	105 MW	Valle Escondido	Solar	Atacama	August 2020
	109 MW	Ckani	Wind	Calama	August 2020
	160 MW	Llanos del Viento	Wind	Antofagasta	August 2020
	156 MW	Puelche Sur	Wind	Los Lagos	August 2020
	100 MW	Copihue	Wind	TBD	TBD
WPD	273 MW	Malleco	Wind	Malleco	December 2019
	59 MW	Lomas de Duqueco	Wind	Biobio	December 2019
	39 MW	Negrete	Wind	Biobio	December 2019
OPDEnergy	104 MW	Sol de Los Andes	Solar	Atacama	June 2020
	50 MW	La Estrella	Wind	O'Higgins	June 2020
Ibereoica, EDF	175 MW	Cabo Leones I	Wind	Atacama	June 2020
Ibereoica, GPG	204 MW	Cabo Leones II	Wind	Atacama	In process
Ibereoica	173 MW	Cabo Leones III	Wind	Atacama	TBD
Sonnedix	60 MW	Valleland	Solar	Atacama	TBD
	TBD	TBD	Solar	TBD	TBD
Acciona	183 MW	San Gabriel	Wind	La Araucanía	January 2019
Solarpack	123 MW	Granja	Solar	Tarapaca	February 2019

Source: PFR

LATIN AMERICA PROJECT FINANCE ●

AES Tietê, Unipar launch wind JV in Brazil

Brazil's **AES Tietê** and chemical firm **Unipar Carbocloro** have launched a joint venture to develop a 155 MW wind project in the Brazilian state of Bahia.

Located in the municipalities of Tucano, Biritinga and Araci, the asset is part of the 312 MW Tucano wind complex.

As announced in November 2019, the JV wind asset will sell part of its output – 60 MW – to Unipar under a 20-year power purchase agreement, while the rest of the power will be sold in the spot market. The contract with Unipar kicks in in 2023.

The project will be brought online in late 2022, with construc-

tion scheduled to begin in early 2021.

"We were pioneers as a major consumer of the free energy market. Now, we continue to make history, once again, having in this large project our connection with the inexorable future of our industry, based on the commitment to generate value for the business and sustainable performance", said Unipar's CEO **Maurício Rusomanno** in a statement.

The Tucano complex will also sell 79 MW of its output to **Anglo American** under a 15-year PPA (PFR, 4/7).

Siemens Gamesa is supplying the turbines. ■

Central Puerto refis Argentine wind farms with bonds

Argentinian power company **Central Puerto** has issued \$50 million in project bonds across two tranches to refinance the existing debt of two wind farms in the country.

The bond was split into a \$35 million three-year dollar-indexed tranche and a \$15 million-equivalent one-year tranche denominated in Argentinian pesos.

Central Puerto will use the proceeds to repay the existing debt of its 57 MW Manque and 22.8 MW Los Olivos wind farms, both of which are located in Achiras, in the province of Córdoba.

The two projects sell their out-

put to commercial and industrial clients through long-term contracts signed in Argentina's renewable energy term market (MATER).

The Los Olivos project sells a portion of its output to fruit producer **Frutas y Verduras San Miguel** under a 10-year power purchase agreement and another portion to the local subsidiary of Swedish auto company **Scania** (PFR, 10/23/19, 6/11).

The Manque project is fitted with **Vestas** turbines and has been online since late 2019, while Los Olivos started commercial operations in February 2020. ■

FAST FACT

\$50 million

The size of the project bond financing that Argentina's **Central Puerto** has issued to refinance debt at two of its wind farms.

Enel signs PPA with Panama's national bank

Enel Green Power's subsidiary in Panama has signed a five-year power purchase agreement with state-owned financial institution **Banco Nacional de Panamá** (Banconal), following a competitive tender.

Enel outbid 31 firms that participated in the tender, which Banconal launched in 2019.

Under the terms of the contract, the developer will supply 31,000 MWh to five of the bank's build-

ings in the country.

The contract adds to others won by Enel this year, such as a short-term PPA with Panamanian transmission company **Etesa** for its 300 MW Fortuna hydro asset in Chiriquí (PFR, 4/2).

Enel's other projects in the country include the following solar assets:

- ◆ Sol Real – 42 MW in Coclé
- ◆ Estrella Solar – 8 MW in Coclé
- ◆ Chiriquí – 12 MW in Chiriquí ■

Ecuador preps renewable tender

Ecuador's **Ministry of Energy and Non-Renewable Natural Resources** is planning a procurement process for 200 MW of renewable energy assets.

The tender is for 24 projects, of which 19 are small hydro, three are wind and two solar.

Some of the larger projects are:

- ◆ García Moreno – a 33 MW wind farm in the Carchi province
- ◆ Engunga 1 – a 30 MW solar project in Santa Elena
- ◆ Tugaduaia 1 – a 30 MW solar project in Santa Elena
- ◆ Angamarca Sidne – a 30 MW hydro plant in Cotopaxi

The ministry, under the leadership of **René Ortiz**, said on September 8 that it expects

the projects to require private investment of \$300 million.

The process is scheduled to be launched on November 6, 2020, with bids due on June 22, 2021. Winners are expected to be announced on August 4, 2021.

The projects will be built under Ecuador's private investment stimulus framework, which includes a 12-year exemption from income tax – or eight years if the investment is in Quito or Guayaquil.

The ministry is also moving forward with two other procurement processes – a tender for a solar project on the Galapagos Islands (PFR, 8/25) and a pair of renewable energy projects on the mainland (PFR, 7/13). ■

Panama preps short-term power auction

Panama's state-owned transmission company **Etesa** is structuring a short-term procurement process this fall for a range of different kinds of power projects.

The purpose of the tender is to award five-year power purchase

agreements. Bids are due in October and the PPAs will kick in in January of 2021.

The country's **Secretariat of Energy** authorized Etesa to go forward with the process on September 9. ■

● PEOPLE & FIRMS

Ashby departs from Whitehall

Richard Ashby, who had been managing director and head of renewable power at **Whitehall & Co** since 2015, has left the boutique investment bank to pursue other opportunities in the energy transition.

Ashby has thirty years of experience in infrastructure development, strategic advisory and financial structuring, having closed transactions totaling more than \$30 billion in the renewable energy, power, transmission, gas pipeline, LNG, water and solid waste sectors.

As the former CFO of **Renewable Energy Systems Americas**, he was able to leverage his

relationships with developers to establish a renewables platform at Whitehall, which had previously been focused predominantly on thermal generation (PFR, 1/21/15).

He announced his departure from the New York-based advisory firm on September 2.

"Today was my last day leading Whitehall's renewable energy platform," he wrote on LinkedIn. "On to the next adventure."

30-YEAR TRACK RECORD

Ashby spent the first ten years of his career focusing on generation and energy infrastructure in Asia and the Middle East out of Washington, DC, and London.

He started his career in London in 1990 as a project finance adviser at **Hub Power**, where he structured and financed the \$1.8 billion 1.3 GW coal-fired Hub Power Project in Pakistan, which was supported by the **World Bank**.

He then worked as a project finance specialist at **K&M Engineering and Consulting Corp** before co-founding private equity firm **Infrastructure Capital Group** in 1995, where he led the development and financing of coal and gas-fired plants and energy infrastructure in Southeast Asia.

In 1998, he founded **Infrastructure Finance Advisors** (IFA) to provide project finance, M&A and transaction structuring services in the power and energy infra-

structure sectors globally. IFA has advised **SunShare** and **Sungevity** on equity and capital raises (PFR, 8/12/14, 10/3/13).

In the early 2000s, Ashby went on to hold a series of senior positions at established firms, including managing director at **Pace Global Energy Services**, CFO and senior vice president at **Perennial Power Holdings**, the North American power generation subsidiary of **Sumitomo Corp of Japan**, as well as CFO and treasurer of RES Americas.

In 2012, he founded **First Columbia Energy Holdings**, which focused on the acquisition, development and financing of renewable and thermal generation projects in Canada, before joining Whitehall in 2015. ■

Mainstream appoints two execs

Irish developer **Mainstream Renewable Power** has appointed **Paul Corrigan** as CFO and **Cameron Smith** as head of its offshore business in a reshuffle following the promotion of **Mary Quaney** to group CEO.

"Their appointments underline the strategic importance of our finance function as well as our off-

shore business as we continue to grow globally," said Quaney, who was appointed as chief executive in August (PFR, 8/24).

Corrigan joined Mainstream in 2008 and became head of corporate finance in 2014, taking responsibility for all corporate equity and debt fundraising activity for Mainstream's portfolio of

wind and solar energy projects.

He has executed transactions in excess of €2 billion (\$2.36 billion) across project finance, mezzanine finance, trade finance, corporate debt and M&A across multiple jurisdictions.

Before joining Mainstream, Paul worked at **IBI Corporate Finance** as a corporate finance executive. He began his career as a tax manager at **KPMG**, qualifying as an associate of the **Irish**

Taxation Institute and as a fellow of the **Institute of Chartered Accountants**.

Smith joined Mainstream in 2008 as chief operations officer with the establishment of the group's offshore wind business. Besides Mainstream, Smith has worked at **SIMEC Atlantis** as director of project development and **Airtricity** as senior developer of their Scottish business. He is a chartered electrical engineer. ■

New CFO for IEnova

Sempre Energy's Mexican subsidiary, **IEnova**, has appointed a new CFO after the previous one was promoted to another position within its parent company.

After three years as IEnova's CFO and seven as the subsidiary's vice president

of finance, **Nelly Molina** is moving on to become vice president of investor relations at Sempra.

Replacing her is **Carlos Mauer**, who joined the company in 2002. Before the promotion, Mauer had been IEnova's chief development officer, a position that will now be taken by **Jorge Molina Casellas**. Molina Casellas has been with IEnova since 1997.

The moves were announced on September 2.

During Nelly Molina's time as IEnova's CFO, the company reached financial close on multiple projects. The latest deal was for its 376 MW four-project portfolio in Mexico with financing from development banks (PFR, 7/13). The firm is also closing the financing for its 108 MW Energia Sierra Juarez II wind farm (PFR, 6/24). ■

Karbene taps former Rubicon banker as MD

Energy advisory firm and brokerage **Karbene Capital Markets** has hired **Ignacio Ruiz Hens**, a former managing director at **Rubicon Capital**

Advisors in New York.

Ruiz Hens, also known as Nacho, specialized in M&A, tax equity and project finance advisory at Rubicon from 2018 to May 2020. In May, he joined **Dimension Renewable Energy** as head of project finance and M&A.

Karbene is led by CEO and founder **Izzet Ben-**

susan and managing partner **Richard Weihe**, who oversees the capital markets group.

Prior to Rubicon, Ruiz Hens oversaw **Cubico Sustainable Investments'** US origination and execution team as executive director. He also spent some 10 years as a structured finance banker at **Santander** in Madrid and New York. ■