

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● MERGERS & ACQUISITIONS

● Q&A

● PEOPLE & FIRMS

Private Equity Firms Agree to Buy AEP Assets

Two private equity firms have agreed to acquire a 5.2 GW portfolio of gas- and coal-fired projects in Ohio and Indiana. [Page 7](#)

Josh Goldstein, Recurrent Energy – Part II

Recurrent Energy's Josh Goldstein discusses tax equity, Recurrent's plans in Texas and more. [Page 10](#)

West Coast Lender Launches Renewables Group

Pacific Mercantile Bank has hired **Scott Reising** to head up a renewables-focused project finance team. [Page 12](#)



Invenergy held a groundbreaking ceremony for the Lackawanna project in Jessup, Pa., in April. *Photo: Invenergy*

Arrangers, Structure Emerge for Invenergy Lackawanna Debt

Olivia Feld

Invenergy has selected arrangers for a debt package backing the 1.5 GW Lackawanna combined-cycle gas fired project in Jessup, Pa.

The sponsor has picked **BNP Paribas**, **GE Energy Financial Services** and **MUFG** to arrange the debt for the project, which is located in **PJM Interconnection**.

The financing package will include a roughly \$800 million to \$900 million term loan, deal watchers tell *PFR*. Invenergy is

also looking to raise around \$200 million in the institutional market, adds a financier, who says the institutional debt would rank pari passu with the bank debt and lessen the size of the term loan.

Lazard is advising Invenergy on an equity raise for the project in tandem with the debt financing.

The project has an estimated construction cost of about \$1.4 billion, according to deal watchers. The construction cost was initially pegged at \$900 million, but in February the Chicago-based sponsor submitted [PAGE 5 »](#)

NRG Wins SunEdison Asset Auction with Stalking Horse Bid

Fotios Tsarouhis

NRG Energy has emerged as the winner of a Sept. 9 bankruptcy court auction for a 2,138 MW portfolio of **SunEdison** assets spread across six states.

A subsidiary of the Princeton, N.J.-based company, **NRG Renew**, will acquire the portfolio of utility-scale assets from the Maryland Heights,

Mo.-based renewables sponsor for its stalking horse bid of \$144 million. Bankruptcy court documents identified NRG as the stalking horse bidder in August (*PFR*, 8/11).

The projects are located in California, Hawaii, Maine, Texas, Utah and Washington.

The majority of the portfolio—1,450 MW—is comprised of solar and wind projects at various stages of [PAGE 7 »](#)

Yieldcos Retain Advisers as SunEdison Seeks to Offload Stakes

Olivia Feld

Three financial institutions are advising **TerraForm Power** and **TerraForm Global** on SunEdison's potential sale of its interest in the two yield companies.

Centerview Partners is advising both of the yieldcos, **Morgan Stanley** is advising TerraForm Power and **Greentech Capital Advisors** is advising TerraForm Global.

The three firms [PAGE 8 »](#)

● CONFERENCE BUZZ

SPI: A Tale of Two Cities?

Olivia Feld

Despite a tumultuous year, turnout was undampened at **Solar Power International** in Las Vegas. Over 17,000 solar industry professionals gathered at the **Las Vegas Convention Center** from Sept. 12 to Sept. 15 for the largest solar trade show in North America.

But while enthusiasm among attendees was widespread, access to capital for solar [PAGE 2 »](#)



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● CONFERENCE BUZZ

SPI: A Tale of Two Cities?

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project developers remains patchy. "It's a tale of two cities," said the head of project finance at a major U.S.-based solar sponsor on the sidelines of SPI.

Some sponsors are growing, in part due to an abundance of capital and sustained low interest rates, while others are struggling, the finance official said. Sponsors are also under more scrutiny by financiers than ever before following the bankruptcy of **SunEdison**, he added.

Sponsors of small-scale solar projects still face difficulties when it comes to project financing. "It's really hard because of costs. These deals can't support the kind of fees that are necessary", said **Chris Diaz**, principal, **Seminole Financial Services**, on a two-part panel discussion on the states of both the debt and tax equity markets.

The bigger players in the project finance world tend to lend and provide tax equity to proven sponsors, and competition for capital is fierce, said **Michael Panteloganis**, co-head of power and infrastructure finance, North America, at **Investec Securities**. "Lenders are flush with generation opportunities, the boom in gas generation in **PJM** requires a lot more dollars than solar," added Panteloganis.

SUNEDISON: AN 'ISOLATED' EVENT

As the news broke that **NRG Energy** had won an auction to acquire a significant number of SunEdison's development-stage assets (see story, page 1), the fate of SunEdison and its yieldcos **TerraForm Power** and **TerraForm Global** were hot topics among SPI attendees.

Many were quick to say that SunEdison's bankruptcy was an isolated event. "As a general fact, it didn't have an impact on the industry", argued **James Stahle**, senior managing director, **CCA Group**, during the discussion of the tax equity market.

Indeed, the collapse of what was until recently a market leader has not stopped the solar industry growing 43% year over year, with over 2 GW of photovoltaic solar installed in the U.S. in the second quarter of this year, according to research by **GTM Research** and the **SEIA** published during SPI.

"I actually think SunEdison was a real testament to the maturity of the whole industry", said **Darren Van't Hof**, head of business development for renewable energy investments, **U.S. Bank**. "We all remember what happened with **Solyndra**. You know, everybody just kind of froze for six months. With SunEdison, I think people saw it coming for a long time. The market adjusted and understood that it was isolated and moved on." ■

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Do you have questions, comments or criticisms about a story that appeared in **PFR**? Should we be covering more or less of a given area? The staff of **PFR** is committed as ever to evolving with the markets and we welcome your feedback.

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

GENERATION AUCTION & SALE CALENDAR ●

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.

A full listing of completed sales for the last 10 years is available at <http://www.powerfinancerisk.com/AuctionSalesData.html>

Generation Sale ■ DATABASE

Seller	Assets	Location	Advisor	Status/Comment
American Electric Power	General James M. Gavin Plant (2,665 MW Coal)	Cheshire, Ohio	Goldman Sachs and Citigroup (seller), Credit Suisse (buyers)	AEP has agreed to sell the projects to ArcLight Capital Partners and Blackstone Group (see story, page 7).
	Lawrenceburg Generating Station (1,186 MW Gas)	Lawrenceburg, Ind.		
	Waterford Energy Center (840 MW Gas)	Waterford, Ohio		
	Darby Generating Station (507 MW Gas)	Mount Sterling, Ohio		
Apex Clean Energy	Grant Plains (147 MW Wind)	Grant County, Okla.		Southern Power, which also owns two adjacent wind facilities, has acquired the project (PFR, 9/6).
ArcLight Capital Partners	New Covert (1.04 GW Gas)	Van Buren County, Mich.	BNP Paribas, Whitehall & Co.	ArcLight is preparing to launch a sale of the asset (PFR, 9/12).
Blackstone Energy Partners, Fistera Energy, Blackstone funds, minority investors	Ventika (252 MW Wind)	Nuevo Leon, Mexico	Credit Suisse, Goldman Sachs (seller)	IEnova has agreed to acquire the project (PFR, 9/12).
Brookfield Renewable Partners	Price (189 MW Wind), Comber (166 MW Wind), Gosfield (51 MW Wind)	Sault Ste. Marie, Lakeshore, and Kingsville, Ontario	Scotiabank, TD Securities (Seller)	Brookfield Renewable is selling the three facilities, plus an expansion project, in a portfolio (PFR, 7/18).
Calpine Corp.	Mankato Energy Center (720 MW Gas)	Mankato, Minn.		Southern Power is acquiring the project, the second unit of which is under development. It will be the company's first asset in the MISO market (PFR, 9/6).
SolAmerica Energy	Portfolio (3.9 MW Solar)	Georgia		Duke Energy Carolinas has acquired a six-project solar portfolio (PFR, 9/12).
Duke Energy	Latin America portfolio (4.4 GW Hydro, Gas, Oil)	Brazil, Argentina, Chile, Ecuador, El Salvador, Guatemala, Peru	Credit Suisse, JP Morgan	Duke has moved into a second round of bidding (PFR, 8/15).
Enel Green Power North America	Portfolio (16.4 MW Hydro)	Maine, Massachusetts, New Hampshire, Vermont		Green Mountain Power is acquiring the assets from the Enel subsidiary (PFR, 8/29).
Energy Capital Partners	Broad River (850.5 MW Dual-Fuel)	Gaffney, S.C.	Credit Suisse (seller)	ECP is selling the project to a fund managed by Arroyo Energy Investors (PFR, 8/15).
First Energy	Bay Shore Unit 1 (136 MW Coal)	Lucas County, Ohio		FirstEnergy is soliciting offers for the plant (PFR, 8/1).
GE EFS	CPV Towantic (750 MW Gas)	Oxford, Conn.		A fund managed by Ullico is acquiring a 13.7% stake in the project from GE EFS (PFR, 8/22).
Macquarie Infrastructure Partners III	Lordstown (940 MW Gas)	Lordstown, Ohio	Whitehall & Co.	The fund has hired a financial adviser and is considering bids for its 73% stake in the project (PFR, 8/15).
NextEra Energy Resources	Desert Sunlight (550 MW Solar, 24%)	Riverside County, Calif.		The company has agreed to transfer its 24% interest in the asset to its yield company, NextEra Energy Partners (see story, page 6).
	Marcus Hook (790 MW Gas) Marcus Hook 50 (50 MW Gas)	Marcus Hook, Pa.	Barclays	Starwood Energy Group Global is acquiring the projects from a NextEra subsidiary (PFR, 8/8).
NRG Energy	California Valley Solar Ranch (250 MW Solar, 51.05%)	San Luis Obispo County, Calif.		NRG has dropped the asset down into yield company NRG Yield (see story, page 7).
Odebrecht	Gasoducto Sur Peruano (700-mile pipeline, 55%)	Peru		A Sempra International-led consortium has entered into exclusive negotiations to acquire Odebrecht's 55% stake in the pipeline (PFR, 9/6).
Panda Power Funds	Liberty (Gas 829 MW), Stonewall (778 MW), Patriot (829 MW)	Bradford County, Pa., Loudoun County, Va., Lycoming County, Pa.	Goldman Sachs	Panda Power Funds is selling a 2.5 GW portfolio of assets in PJM (PFR, 5/16).
Petrobras	Nova Transportadora do Sudeste (1,150 mile pipeline)	São Paulo, Rio de Janeiro, and Minas Gerais states, Brazil		A Brookfield-led consortium that includes China Investment Corp., GIC and First Reserve is close to acquiring the pipeline network, say Brookfield officials (PFR, 8/8).
Quantum Utility Generation	Quantum Pasco Power (123 MW Gas)	Dade City, Fla.	Merit Capital Partners (Seller)	Quantum is selling two peakers in Florida and Nevada (PFR, 6/6).
	Nevada Cogeneration Associates 2 (85 MW Gas)	Las Vegas		
Rame Energy	Portfolio (20 MW Solar, 17 MW Wind)	Chile		The U.K.-based company has entered into exclusive negotiations with a prospective buyer (PFR, 9/12).
SunEdison	C&I Portfolio (136 MW Solar)	Various, Minn.	Rothschild (seller)	SoCore Energy, a subsidiary of Edison International, is the stalking horse bidder for the SunEdison assets (PFR, 8/29).
SunEdison	Portfolio (2.1 GW Solar, Wind)	California, Hawaii, Maine, Texas, Utah, Washington	Rothschild (seller)	NRG Energy has won the portfolio at auction with its \$144 million stalking horse bid (see story, page 1).

● New or updated listing

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

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

PROJECT FINANCE

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

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
8minutenergy Renewables	Redwood 4 (28 MW Solar)	Kern County, Calif.	TBA	Debt, Tax Equity	\$45M	TBA	8minutenergy Renewables is planning to finance a number of projects in the coming months (PFR, 8/8).
	SpringBok 3 (100 MW+ Solar)			TBA	TBA	TBA	
Advanced Power	Cricket Valley (1 GW Gas)	Dover, N.Y.	BlackRock	Equity	TBA	NA	BlackRock is buying a minority stake in the project (PFR, 8/22).
			GE EFS, BNP Paribas, Cr�dit Agricole, ICBC, BAML	Debt	TBA	TBA	Arrangers of the debt financing are meeting with other financial institutions about backing the deal (PFR, 6/20).
Avenue Capital Partners	Desert Power (830 MW Gas)	Victorville, Calif.	Goldman Sachs	Term Loan B	\$310M	6-yr	Avenue Capital is refinancing the portfolio, which it acquired from Tenaska earlier this year (PFR, 8/8).
	Big Sandy (300 MW Gas)	Kenova, W.Va.					
	Wolf Hills (250 MW Gas)	Bristol, Va.		Revolver	\$30M	5-yr	
Development Partners	St. Joseph Energy Center (700 MW Gas)	New Carlisle, Indiana	TBA	TBA	TBA	TBA	Construction of the second phase of the 1.4 GW St. Joseph project is expected to begin within the next 12 to 18 months (PFR, 9/6).
EDP Renewables North America	Hidalgo (250 MW Wind)	Franklin County, N.Y.	BAML, BNY Mellon	Tax Equity	TBA	TBA	The two banks are buying the tax equity associated with the projects (see story, page 6).
	Jericho Rise (77.7 MW Wind)	Hidalgo and Starr counties, Texas					
Innovative Solar Systems	Portfolio (3 GW Solar)	U.S.	TBA	Equity	TBA	NA	The developer is seeking equity investors for the development-stage solar portfolio (PFR, 9/6).
Invenergy	Lackawanna (1.5 GW Gas)	Jessup, Pa.	BNP Paribas, GE EFS, MUFG	Commercial bank debt	\$800M-900M	TBA	Invenergy has selected arrangers for a debt package for the project, which could include an institutional tranche (see story, page 1).
				Institutional debt	\$200M	TBA	
			Lazard	Equity	TBA	TBA	
Mainstream Renewable Power	Sarco (170 MW Wind), Aurora (129 MW Wind)	Atacama region, Chile; Los Lagos region, Chile	SMBC, MUFG	Debt	\$450M	17-yr	The sponsor is in the late stages of negotiations (PFR, 6/20).
MidAmerican Energy	Wind XI (2 GW Wind)	Iowa	TBA	TBA	TBA	TBA	The Berkshire Hathaway subsidiary has obtained all the required permits for the \$3.6 billion project (PFR, 9/6).
Northern Star Generation	Portfolio (795 Dual-fuel)	Florida	MUFG	Term Loan	\$200M	9-yr	Northern Star Generation is refinancing the projects with a term loan (PFR, 8/8).
	Portfolio (256.5 MW Gas)	Florida, Nevada					
NTE Energy	Portfolio (2 GW Gas)	Connecticut, North Carolina, Ohio	TBA	Debt	\$2B		NTE is planning to raise \$2 billion to finance the Killingly, Reidsville and Pickaway energy centers (PFR, 4/25).
Quantum Utility Generation	Moundsville (549 MW Gas)	Marshall County, W. Va.	TBA	Debt	\$500M	TBA	Quantum, which has approached prospective arrangers to finance the project, has mandated BNP Paribas to sell a stake in the project (PFR, 6/6).
SaskPower	Unnamed (350 MW Gas)	Saskatchewan, Canada					The utility is planning to build a gas-fired combined-cycle project, having won an RFP tender (PFR, 8/29).
Sempra Energy	Black Oak Getty (78 MW Wind)	Stearns County, Minn.	MUFG (63.5%) Citizens Financial Group (36.5%)	Tax Equity			Bankers Commercial Corp. and Citizens Asset Finance are purchasing tax equity stakes in the project (PFR, 8/29).
SolarCity	Portfolio (230 MW Solar)	U.S.	Quantum Strategic Partners				
			Bank of America Merrill Lynch	Term loan		18-year	Quantum Strategic Partners is managed by Soros Fund Management. BAML syndicated the term loan out to five unidentified institutional investors (see story, page 5).
True Green Capital Management	Portfolio (26.4 MW Solar)	Massachusetts, New Jersey	KeyBanc Capital Markets	Term Loan	\$15.2M	TBA	East West Bank made a "significant commitment" to the \$42.4 million debt package, which will finance three operational projects in Massachusetts and two under construction in New Jersey (see story, page 5).
				Tax Equity Bridge Loan	\$14.4M		
				Construction Loan	\$8.4M		
				Line of Credit Facilities	\$4.4M		
Unknown	Portfolio (140 MW Solar)	Idaho, North Carolina, Oregon	Churchill Stateside Group	Tax Equity	\$390M		Churchill has closed three tax equity funds totaling \$390 million (see story, page 6).

New or updated listing

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PROJECT FINANCE ●

SolarCity Raises \$305M with Institutional Loan and Soros Equity

SolarCity has raised a combined \$305 million with an equity investment from a **George Soros**-managed fund and a long-term loan arranged by **Bank of America Merrill Lynch** to finance a 230 MW solar portfolio spread across 15 U.S. states.

A private fund of **Quantum Strategic Partners**, which is managed by **Soros Fund Management**, provided the cash equity for the portfolio of residential, commercial and industrial-scale assets. BAML syndicated the 18-year amortizing loan to five institutional investors.

SolarCity did not disclose the identities of the lenders or the division of the investment between the

equity and the loan. A spokesperson for BAML did not respond to inquiries by press time.

COST OF CAPITAL CUT

The pre-tax, weighted average cost of capital for the transaction is 7.4%, SolarCity said in a statement on Sept. 12, adding that this was a “significant improvement” on its first cash equity transaction.

The rooftop solar sponsor announced its first such deal in May, when **John Hancock** invested \$227 million in a 201 MW project portfolio.

Under the terms of the deal, John Hancock receives the majority of the cash flows from the proj-

ects for 20 years and 1% of the cash flows after that.

SolarCity did not disclose the details of a loan when it announced the transaction with John Hancock, but in its second quarter earnings report it listed a non-recourse “cash equity debt” facility, of which \$121.7 million was outstanding on June 30.

The cash equity loan bears interest at 5.7% and matures in July 2033, according to the report.

SolarCity was able to obtain a lower cost of capital in the second cash equity transaction by placing the equity investor and lender group separately, according to the Sept. 12 announcement.

NEW FINANCING TOOL

SolarCity said it believed the syndicated, long-dated, fully amortizing distributed solar loan was the “first of its kind” and a valuable addition to its financing toolbox.

Recently, the company’s efforts to raise project finance have been slowed by an acquisition bid from **Tesla Motors** (PFR, 8/11).

SolarCity, which is cutting its operational costs after reassessing its expectations for growth (PFR, 8/18), has tapped a wide variety of often innovative sources of debt since it was founded in 2006.

Besides its six solar securitizations and the debt associated with its cash equity deal, the company lists three term loans, a ‘MyPower’ revolving credit facility, a revolving aggregation credit facility and a solar renewable energy credit term loan under “non-recourse debt” in its most recent quarterly report.

SolarCity’s non-recourse debt amounted to \$1.7 billion as of June 30, and it had \$417 million of additional unused non-recourse borrowing capacity.

The San Mateo, Calif.-based company also has \$1.5 billion of recourse debt, split between its secured revolving credit facility, several series of convertible bonds, its ‘Solar Bonds’ program and vehicle and other loans. ■

Arrangers, Structure Emerge for Invenergy Lackawanna Debt Financing

◀ FROM PAGE 1

revised plans for the plant to the Pennsylvania **Department of Environmental Protection** (PFR, 6/7).

Cabot Oil & Gas Corp. announced in July that it had signed a 10-year sales agreement to be the project’s exclusive gas supplier. **South Jersey Industries**, the energy holding company for **South Jersey Resources**

Group, has an exclusive fuel supply management service agreement with Cabot and the Lackawanna project.

The gas supply agreement is similar to one used for **Caithness Energy** and **Moxie Energy**’s Freedom project. The pricing terms, which have not been disclosed, guarantee Cabot a rate of return while providing fuel costs directly

linked to power prices, “eliminating risks for each of the parties involved in the transaction”, according to Cabot’s announcement.

Spokespeople for BNP Paribas, GE Energy Financial Services and MUFG in New York and Invenergy in Chicago either declined to comment or did not respond to inquiries by press time. ■

KeyBanc Arranges Debt for Solar Portfolio in Northeast

True Green Capital Management has secured \$42.4 million to finance a portfolio of solar projects in Massachusetts and New Jersey.

KeyBanc Capital Markets arranged the senior credit facilities for the asset manager.

The package consists of a \$15.2 million term loan, an \$8.4 million construction term loan, a \$14.4 million tax equity bridge loan and \$4.4 million in line of credit facilities.

East West Bank provided “a significant commitment to the transaction”, according to a statement issued by KeyBanc on Sept. 12. The tenors and pricing of the loans could not immediately be established.

diately be established.

The 26.4 MW solar portfolio is made up of three operational projects in Massachusetts and two facilities under construction in New Jersey. The latter are slated to be operational later this year.

The deal is the third that Connecticut-based True Green has done with the Cleveland-based bank.

KeyBanc and **Investec Securities** closed a \$130 million credit facility for True Green in 2014 (PFR, 4/28/14). The details of KeyBanc’s other transaction with True Green could not be

immediately established.

True Green has a 100 MW portfolio of 20 solar projects at various stages in the U.S. The asset manager recently closed its third fund and aims to deploy over \$1 billion in commercial and industrial and utility-scale solar projects over the next three to four years, the company said in a statement, adding that it expects KeyBanc to play an important part in achieving its goal.

A spokesperson for KeyBanc in Cleveland was not available by press time. A representative for True Green Capital could not be reached. ■

● PROJECT FINANCE: TAX EQUITY

Investment Manger Closes Tax Equity Funds Totalling \$390M

Churchill Stateside Group, a Florida-based investment manager, has closed three tax equity funds that will finance the development of approximately 140 MW of solar projects in three U.S. states.

CSG's Solar Funds V, VI and VIII, which represent a combined investment of \$390 million, contain a mix of state and federal tax equity for the projects, which are located in Idaho, North Carolina and Oregon.

CSG closed its fourth tax equity fund, financing \$40 mil-

lion worth of projects totaling 28 MW in North Carolina, earlier this year.

Since 2012, Clearwater, Fla.-based CSG has provided upwards of \$750 million in tax equity and debt to finance solar projects, according to a statement by the company.

In addition to renewables, CSG invests in low-income housing, historic preservation and film production.

Officials at CSG did not immediately respond to inquiries. ■

Two Banks to Take Tax Equity in EDP Wind Projects

Bank of America Merrill Lynch and **Bank of New York Mellon** are purchasing the tax equity associated with two wind projects under construction in Texas and New York.

The 250 MW Hidalgo project in Hidalgo and Starr counties, Texas, and the 77.7 MW Jericho Rise project in Franklin County, N.Y., are both owned by **EDP Renewables North America**.

General Motors signed a power purchase agreement for 30 MW of Hidalgo's output last year to power its assembly plant

in Arlington, Texas (PFR, 12/22). The Hidalgo project is being constructed by **Mortenson**.

The offtake arrangement for the Jericho rise project could not be established by press time.

The Hidalgo and Jericho Rise projects are expected to be online in October and November of this year, respectively.

Spokespeople for BAML and BNY in New York and EDP Renewables North America in Houston, were not immediately available for comment. ■

● MERGERS & ACQUISITIONS

NextEra Yieldco Lines up Equity-fueled Dropdown

NextEra Energy Partners has agreed to acquire a 24% interest in the 550 MW Desert Sunlight solar project in California in a transaction to be financed in the equity market.

The yield company will pay its sponsor, **NextEra Energy Resources**, \$218 million in cash for the stake in the project, and will absorb about \$258 million in existing project-level debt.

The yieldco already owns a 25% stake in the Desert Sunlight project, which it acquired from its sponsor for \$285 million in June 2015.

EQUITY-FUELED

The cash portion of the dropdown will be financed with the proceeds of a \$306.7 million public share offering which closed on Sept. 14. Any other net proceeds of the capital raise will be used for general partnership purposes, according to a prelimi-

nary prospectus filed with the U.S. **Securities and Exchange Commission** on Sept. 9.

Bank of America Merrill Lynch, **Morgan Stanley**, **UBS** and **Wells Fargo Securities** were joint bookrunners on the equity offering. **Deutsche Bank** and **JP Morgan** were co-managers.

The acquisition is slated to close in the fourth quarter of this year.

"NextEra Energy Partners' continued ability to access the equity markets aligns with our previously communicated flexible and opportunistic approach to advance our growth strategy and deliver unitholder distributions consistent with the expectations we've outlined," said **Jim Robo**, chairman and ceo of the NEP, in a statement announcing the deal on Sept. 8.

The equity offering has been priced at \$29.48 a share, rep-

resenting a 4% discount to the stock's closing price on Sept. 8.

'TRADING PRESSURE'

The yieldco's share price dipped by about 5% on Sept. 9, as predicted by **Shelby Tucker** and **Sean He**, equity analysts at **RBC Capital Markets**, in a note published shortly after the announcement of the transaction.

"We expect the stock to face near-term trading pressure due to the announced equity issuance, which could represent a buying opportunity for investors," wrote the analysts, who viewed the dropdown positively.

The deal implies a more favorable yield, in terms of cash flow available for distribution, than other recent dropdowns, according to the analysts' calculations.

In July, NextEra dropped two wind projects totaling 285 MW into its yieldco for \$312 million and the assumption of \$253 million in tax equity liabilities, in a transaction financed with cash on hand and debt (PFR, 7/5).

NextEra Energy Partners will

own 49% of the Desert Sunlight project following the acquisition. NextEra Energy Resources will keep a 26% interest and remain the project's managing member.

CALPERS DEAL

The remaining 25% of the project is substantially owned by the **California Public Employees' Retirement System** and affiliates of **Harbert Management Corporation**, through a fund managed by Harbert. CalPERS provided 97% of the capital for the fund (PFR, 2/22).

CalPERS and Harbert acquired the stake for an undisclosed price from **Sumitomo Corporation of Americas**.

The deal closed in two parts on March 31 and July 27, according to paperwork filed with the U.S. **Federal Energy Regulatory Commission** on Aug. 31 by **Chadbourne & Parke** on behalf of the sellers. Sumitomo retains a 0.1% interest in the project, according to a person familiar with the transaction. ■

MERGERS & ACQUISITIONS ●

Private Equity Duo Agrees to Purchase AEP Portfolio

American Electric Power has agreed to sell four Midwestern generation facilities, three of which represent roughly two-thirds of its competitive fleet in Ohio, to two private equity firms.

ArcLight Capital Partners and **Blackstone Group** will pay \$2.17 billion for the projects under the terms of the deal.

The 2,665 MW General James M. Gavin Plant in Cheshire, Ohio, is the only coal-fired asset among the four. The rest of the 5.2 GW portfolio comprises three gas-fired facilities:

- the 1,186 MW Lawrenceburg Generating Station in Lawrenceburg, Ind.,
- the 840 MW Waterford Energy Center in Waterford, Ohio, and
- the 507 MW Darby Generating Station in Mount Sterling, Ohio.

All four projects are located in the **PJM**

Interconnection market.

Shedding the competitive projects is part of a long-term strategy to turn AEP into a fully-regulated company, said ceo **Nicholas Akins** in a statement issued Sept. 14. AEP was weighing a sale of the projects as early as February of last year (PFR, 2/2/15).

The sale is subject to regulatory approvals, including from the U.S. **Federal Energy Regulatory Commission**, and is expected to close in the first quarter of 2017.

Following the transaction, AEP will own 2,677 MW of competitive generation assets in Ohio. The company will continue its strategic review process for the remaining projects, according to the statement. AEP is also conducting a separate strategic review for its 48 MW Racine hydro facility in Meigs County, Ohio.

How the buyers plan to finance the acquisition could not immediately be learned. Spokespeople for Blackstone in New York and ArcLight in Boston declined to comment. There is no existing project-level debt associated with the facilities.

Credit Suisse is advising ArcLight and Blackstone on the acquisition. **Goldman Sachs** is AEP's lead financial adviser, and **Citi-group** is also advising the seller.

Latham & Watkins is ArcLight's legal adviser on the deal, **Kirkland & Ellis** is advising Blackstone and **Simpson Thacher & Bartlett** is advising AEP.

AEP plans to disclose details on how it will allocate the proceeds of the sale at an analyst day on Nov. 1.

Representatives of AEP in Columbus, Ohio, did not immediately respond to inquiries. ■

NRG Completes Dropdown of California Project

NRG Energy has closed the sale of a 51.05% stake in the 250 MW California Valley Solar Ranch project to its yield company in a deal financed with the issuance of additional project-level debt.

NRG announced the dropdown on its first quarter earnings call in May. NRG's cfo **Kirkland Andrews** said at the time that the company might use additional borrowing capacity at the project level to help finance the transaction (PFR, 5/5).

In July, the project duly issued \$200 million of senior secured notes, which bear interest at 4.68% and mature in March 2037.

At the end of June, prior to the note issuance, the project already had \$780 million of debt outstanding, bearing interest at between 2.339% and 3.775% and maturing in 2037, according to NRG Ener-

gy's second quarter earnings report.

The \$199 million net proceeds of the note offering were distributed between NRG and **NRG Yield**, with the yieldco's \$97.5 million share going toward paying the \$78.5 million purchase price and paying off borrowings under the project's revolving credit facility.

NRG will consider using its \$101.5 million share of the proceeds for further acquisitions and to pay down its own debt, according to a filing with the U.S. **Securities and Exchange Commission**.

The transaction, which means NRG Yield now owns 100% of the project, closed on Sept. 1, according to paperwork

filed by NRG with the U.S. **Federal Energy Regulatory Commission**.

The CVSR project, which is situated on 1,500 acres in San Luis Obispo County, Calif., is contracted with **Pacific Gas & Electric** until the end of 2038.

Spokespeople for NRG in Princeton did not respond to inquiries. ■

NRG Wins SunEd Assets with Stalking Horse Bid

« FROM PAGE 1

development, including 200 MW of contracted, shovel-ready solar assets in Texas and 150 MW of shovel-ready solar assets in Hawaii.

NRG will also acquire a joint partnership interest in a 683 MW solar portfolio in Utah, which is scheduled to go online in the fall of 2016. SunEdison and NRG requested permission from the U.S. **Federal Energy**

Regulatory Commission for the sale of the Utah assets on Aug. 18. SunEdison previously sought, and obtained, FERC authorization to sell the Utah assets to **D.E. Shaw** (PFR, 2/26).

The transfer of the remaining assets does not require FERC approval.

NRG announced its intention to reincorporate NRG Renew into its main corporate struc-

ture in February 2016, following an ill-fated spin-off of the renewables arm in the fall of 2015 (PFR, 2/29, PFR, 9/21/15).

Judge **Stuart Bernstein** of the U.S. **Bankruptcy Court for the Southern District of New York** approved NRG's acquisition of the utility-scale portfolio at a hearing on Sept. 15.

A spokesperson for SunEdison in Belmont, Calif., declined to comment. ■

● MERGERS & ACQUISITIONS

Yieldcos Retain Advisers as SunEdison Seeks to Offload Stakes

◀ FROM PAGE 1

are advising the yield companies on strategic alternatives associated with SunEdison's potential sale of its shares in the yieldcos, a deal watcher tells *PFR*.

Jeff McDermott, managing partner at Greentech Capital, **John Cogan** and **Samuel Greene**, both partners at Centerview Partners, and spokespeople for Morgan Stanley, TerraForm Power and TerraForm Global all declined to comment.

SunEdison owns the Class B shares in both TerraForm Power and TerraForm Global. Dur-

ing the summer the yieldcos announced that they were working with SunEdison on a potential jointly-supported sales process (*PFR*, 7/20).

The Class A shares of both yieldcos, listed on **Nasdaq**, are owned by a mix of investors.

Brookfield Asset Management and **Appaloosa Management**, which own 12.13% and 9.54% of the Class A TerraForm Power shares respectively, said earlier this year that they plan to make a joint offer for SunEdison's controlling stake in the yieldco (*PFR*, 7/26).

Rothschild is advising SunEdison on its restructuring and running auctions for its assets. The sponsor filed for Chapter 11 bankruptcy protection in April (*PFR*, 4/21).

On Sept. 13, bankruptcy court filings revealed that **NRG Energy** had won an auction for a 2.1 GW development-stage portfolio of SunEdison utility-scale solar and wind projects in six U.S. states. NRG's winning stalking horse bid was \$144 million (see story, page 1).

Craig Cornelius, head of **NRG Renewables** and senior vice president at NRG Energy, led the deal for the company. Cornelius declined to comment on the sidelines of Solar Power International in Las Vegas. ■

Solar Sponsor and P.E. Firm Expand Partnership into U.S.

Sky Solar is bringing its international joint venture with **Hudson Clean Energy Partners** state-side, as it looks to acquire additional projects in the U.S. as soon as this quarter.

Hudson Clean Energy will make capital commitments of up to \$100 million to Sky Solar to acquire solar assets in the U.S. through the joint venture announced on Sept. 12.

The companies launched a partnership in Japan and Latin America last year.

The U.S. joint venture's first assets will be 22 MW of solar projects in California and Massachusetts that Sky Solar pur-

chased from renewables asset manager **Greenleaf-TNX** earlier this summer.

Short Hills, N.J.-based **Sky Capital America**, Sky's Solar's U.S. subsidiary, acquired the projects in a \$56.9 million deal that included the assumption of \$21.7 million in debt (*PFR*, 7/27).

All of the projects purchased from Greenleaf are in California except for the roughly 2 MW Pioneer Solar ground-mounted project in Greenfield, Mass. The assets in California comprise 16.1 MW of ground-mounted projects and 15 carport and rooftop systems totaling some 4 MW.

All of the projects are opera-

tional and contracted under 15-year power purchase agreements.

Sky Solar plans to acquire a further 140 MW solar development pipeline, also primarily located in California, from Greenleaf (*PFR*, 8/2). The company aims to enter into definitive agreements to buy the assets from Greenleaf in the third quarter of this year.

The announcement of the U.S. joint venture comes days after **Nasdaq**-listed Sky Solar announced its second quarter earnings. On Sept. 8, the company reported revenues of \$17.0 million, up 34.6% from \$12.6 million in the second quarter of 2015.

"We are pursuing opportunities in the U.S. and continue to remain disciplined with our investment return metrics," said **Sanjay Shrestha**, chief investment officer of Sky Solar and president of Sky Capital America, in a statement that accompanied the earnings release.

As part of their Latin America partnership, Sky Solar and Hudson Clean Energy are constructing and jointly own 82 MW of utility-scale solar projects in Uruguay, which are slated for completion in the first half of 2017.

Spokespeople for Sky Solar in New York did not immediately respond to inquiries. ■

● PPA PULSE

Utilities Take a Shine to Low-Cost Solar PPAs

Investor-owned and municipal utilities and county authorities are among the companies that have contracted solar generation in the past couple of months, spurred not only by the desire to be green, but also by the low prices on offer.

NV Energy, which is part of **Warren Buffett's Berkshire Hathaway** group, has inked a 25-year power purchase agreement with a 100 MW development-stage solar project at a base

price of \$33.99/MWh, according to paperwork filed with the **Nevada Public Utilities Commission**. The price increases by 2% a year for the duration of the contract.

The project, Techren Solar, is located in Eldorado Valley and owned by South Korean solar panel manufacturer and project sponsor **Hanwha Q Cells**. Hanwha is aiming for a commercial operation date in the fourth quarter of 2018.

NV Energy has also requested permission to move the retirement date of its one remaining 257 MW unit at the Reid Gardner coal-fired plant near Moapa, Nev., to February 2017, 10 months earlier than initially planned.

In Maryland, meanwhile, **Baltimore County** has signed PPAs with **SolarCity** for 21 MW of energy generated by ground-mounted solar projects at four sites owned by the county.

"The price per kWh varies per PAGE 9 »

Utilities Take a Shine to Low-Cost Solar PPAs

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site, but ranges from \$0.075/kWh to \$0.082/kWh,” a county spokesperson tells *PFR*, adding that the county pays between \$0.090/kWh and \$0.105/kWh under existing agreements with **Baltimore Gas and Electric**.

The deal with SolarCity will save the county more than \$20 million over the next 25 years, according to a statement issued by the county on Aug. 29. The projects at three of the four sites are expected to be completed by the fall of 2017, and the fourth in the spring of 2018.

Here is a round-up of other recent solar PPAs from around the U.S.:

■ **Greenville Electric Utility System** has inked a 15-year fixed-price contract with the city of Garland, Texas, for up to 15 MW of generation from **Southern Company's** 102 MW Lamesa solar project. Garland signed a 15-year PPA with Southern earlier this year

for the entire output of the facility, which is being constructed in Dawson County, Texas, and is expected to be online in the spring of 2017. The city of Garland will use 50 MW of the output of the facility itself, and other municipalities and cooperatives will purchase the remaining 37 MW, a spokesperson for **Garland Power & Light** tells *PFR*. Southern purchased the facility from **RES America Developments** in July (*PFR*, 7/7).

■ **Silicon Ranch Corp.** plans to sell the output of its 20 MW Selmer North Solar I project in McNairy County, Tenn., to the **Tennessee Valley Authority**. The TVA has tentatively approved a 20-year PPA with the project pending the outcome of a draft environmental assessment, which was open for comment until Aug. 26.

■ The city of Tallahassee, Fla., has signed a 20-year PPA with **Origis** for the output of a 20 MW solar project it is planning to build near

Tallahassee International Airport. The PPA has two five-year renewal options. The city was initially negotiating with **First Solar** for a 10 MW facility but switched to Origis when the city could not reach an agreement with First Solar.

■ The city of Palo Alto, Calif., has inked a 30-year PPA with **Frontier Solar** for the output of a 20 MW Frontier Solar project in Stanislaus County, Calif.

■ The U.S. Department of the Navy has entered into an agreement with **Dominion Virginia Power**, pending approval from the **Virginia State Corporation Commission**, to build and operate an 18 MW solar facility at Naval Air Station Oceana in Virginia Beach, Va. The project is expected to be operational in late 2017.

Check back next week for part two of this month's PPA Pulse, featuring recent wind and other PPAs. ■

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

Q&A: Josh Goldstein, Recurrent Energy — Part II

In the second part of this exclusive interview, *PFR*'s managing editor, **Olivia Feld**, speaks with **Josh Goldstein**, senior v.p., finance and capital markets, at **Recurrent Energy**, about tax equity, market dynamics in Texas and Recurrent's strategy regarding distributed generation and power hedges.

PFR: Moving to the tax equity market, we hear a lot from sponsors who say it is proving to be quite challenging to secure tax equity investment. How would you describe the state of that market in the U.S.?

Probably more supply-constrained than other forms of capital. But tax equity is definitely available for the strongest sponsors with track records that are bringing high-quality projects to market. We have heard of more capital providers coming into that market as well.

PFR: Market participants have said it has been harder to secure tax equity investment this year because many investors overcommitted last year, not knowing what the outcome of the ITC extension would be. Is that something that you can speak to or you have not seen that yourself?

We haven't seen that because we haven't brought projects to market in '16, but obviously there will be fewer projects brought to market in '17 as well. If there is less tax capacity, there are also less projects, but I can't honestly comment because we don't have new projects.

PFR: I suppose the irony is that the investment tax credit extension has slowed down the market.

I think that is a natural part of the development cycle. A lot of people like us had many projects they wanted to get done in 2016. There might be a little bit of a lull in 2017, in total volume, but it will be picking up again very quickly.

PFR: One of the other areas I wanted to touch upon was Texas. When *PFR* interviewed Recurrent's former ceo and chairman Arno Harris in 2014, he described the company's push into Texas. In examining Recurrent's

portfolio, that doesn't seem to have come to fruition. Can you talk me through how the company sees the market in ERCOT right now?

We're still very active in the Texas market. Our Roserock project, which is 212 MW peak, will be online this year and it's one of the largest solar facilities in the state. We have a strong pipeline of more than 800 MW in Texas specifically because large-scale solar is cost-competitive and has enormous potential in the state, and that pipeline is the result of being active in Texas for about six years. In fact, we have seen significant opportunity and interest from different customer types.

Texas definitely has very good natural resources, and industry trends are making solar resource more competitive and valuable. For example, capital expenditure on our projects continues to decrease and we're seeing increased efficiency and balance in system costs.

Additionally, greater acceptance in the capital markets is leading to cheaper capital. I think finally, ERCOT's analysis of the Clean Power Plan supports our thesis on the market, and in October 2015 they estimated that 13 GW of solar will come online by 2030, and that is the business-as-usual case without the Clean Power Plan or changes to the policy landscape in Texas. Additionally, ERCOT's draft June 2016 long-term system sector report also supports a bright future for solar in Texas.

PFR: The company has developed a small number of distributed generation projects. Does Recurrent plan to finance more distributed generation in the future?

In 2007, Recurrent started seeing greater opportunities in large utility-scale projects due to falling technology costs and economies of scale,



Josh Goldstein

and at that time we transitioned the company to utility-scale development, and our focus definitely remains on large-scale solar in the U.S.

PFR: So no plans to do more C&I projects any time soon?

Not likely for distributed generation. We can definitely serve C&I customers through larger utility-scale projects.

PFR: I know you mentioned the company's focus on the U.S. market, but, of course, Recurrent was recently successful in Mexico's first power auction. How do you anticipate those projects will be financed and are you looking at developing projects in other Latin American countries?

That contract was actually a big win for **Canadian Solar** and marked its entry into the Mexico market. Recurrent continues to focus on opportunities in the U.S. The background there is, as with the acquisition of Recurrent, Canadian Solar acquired an entity that we created, **Recurrent Energy Mexico Development**. That entity is now a separate subsidiary of Canadian Solar, even though it still carries the Recurrent name, and Canadian Solar won that contract using that entity.

PFR: So you and your team will not be actually working on those Mexican financings?

Correct. It's Canadian Solar's team in Mexico.

PFR: What plans are there for further LatAm expansion, or again is that

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PEOPLE & FIRMS ●

Former Rabobank Chief Lands at P.E. Firm

Rabobank's recently departed head of project finance for the Americas has reappeared at a private equity firm twelve blocks down Park Avenue from the Dutch bank's New York offices.

Thomas Emmons has joined **Pegasus Capital Advisors**, which manages approximately \$1.7 billion in assets across five funds. He will focus on mezzanine capital in the renewables sector, the firm said in a statement.

Emmons is not the first banker to make the move from Rabobank to Pegasus. In 2013, Pegasus expanded its renewables team with the hires of Rabobank's **Ron Klein**, **Marco Krappels** and **Edward Levin** (PFR, 11/20/13).

Another notable recent appointment the firm has made is that of ex-**NRG Energy** ceo **David Crane**, earlier this year (PFR, 4/25).

Rabobank announced

Emmons' departure at the end of last month. **Gregory Hutton**, a senior member of the project finance team, has filled Emmons' former position (PFR, 8/30).

Emmons arrived at Rabobank in 2009 to establish its Americas-focused project finance team (PFR, 7/10/09). Today, the 12-person team oversees \$2.5 billion in assets.

Emmons and a representative of Pegasus in New York could not



Thomas Emmons

immediately be reached for comment. ■

Finance Official Departs SolarCity

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could not be reached for comment by press time.

SolarCity, which is in the process of being acquired by **Tesla Motors**, will not immediately replace Cook, according to a source on the sidelines of the **International Solar Power** conference in Las Vegas. A spokesperson for SolarCity in San Mateo did not respond to an inquiry.

Cook's last position at SolarCity was v.p., global markets, a job he started in February. He was

based in San Mateo, Calif.

Previously, he spent just under six years as a v.p. in structured finance at the residential, commercial and industrial-scale solar company.

The news follows the departure from SolarCity of **Carlo Woods**, who was senior director of structured finance. He left the company in April. Woods landed at on-demand delivery service **Postmates**, where he is senior director of finance.

Albert Luu, who has been at SolarCity since 2010, has been

promoted from v.p. to director of project finance.

Before joining SolarCity, Cook worked at **Recurrent Energy** from 2009 to 2010, where he was responsible for building and managing the company's project finance, corporate finance and legal groups, according to his LinkedIn profile.

From 2006 to 2009, he was director, structured finance and business development, at **SunPower Corp.** Before that, he was in technology market

development for **TIAX** for just over a year.

Between 2003 and 2004, Cook was ceo of **Solar Electric Light Co.** which develops and sells renewable C&I and residential systems in south Asia.

Cook started out his career as a project finance and development associate at **Betchel Enterprises** in 2001 and before that was a summer associate at **Credit Suisse First Boston**, which later was later renamed **Credit Suisse Group**. ■

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

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being handled on the parent company level?

Yes, that's Canadian Solar. After the acquisition, we focused all of Recurrent's resources on U.S. development.

PFR: Market participants have been telling me some interesting things about what's happening with hedges. Is that a structure you have used at all or plan to use at all, or are you continuing to focus on fully contracted utility-scale projects?

We have not done any projects with hedges.

However, we have utilized hedges for short periods of time before our PPAs [power purchase agreements] have come into force, for a three-year hedge period before the PPA starts. We have not done any projects that are 10- or 12-year hedges in lieu of having a PPA.

PFR: What I have been hearing from people is that in some of the more turbulent markets right now, hedges are proving to be more challenging to arrange. Is that something you have seen at all or is that more of a PJM issue?

I can't comment on specific markets and the

availability of hedges, but I would not be surprised if you start to see more projects in the future getting done with hedges, instead of PPAs, and that's a structure that is pretty prominent in the wind space.

PFR: Regarding Moody's downgrade of Canadian Solar's rating outlook to negative, I was wondering if you could comment at all on that change of rating, and why it came about?

As a subsidiary, I'm not in the best position to comment on that and I am not involved in the rating process. ■

● MERGERS & ACQUISITIONS

Californian Bank Opens Renewables Lending Arm with New Hire

Pacific Mercantile Bank has appointed an experienced project finance banker to lead a new renewables financing group that will initially focus on small and medium-sized solar projects in the U.S.

Once the Costa Mesa, Calif.-headquartered bank is established in the sector, it plans to add wind project finance to its offering, says **Scott Reising**, who joined the bank to lead the group in August and reports to **Robert Anderson**, head of new products.

Until April, Reising led renewables lending as senior v.p. at **Bridge Bank**, where he built a \$250 million debt portfolio from scratch over five years.

Bridge Bank recently hired a former **SunEdison** structured finance director to take over the leadership of its renewables lending division (PFR, 9/7).

REFINANCINGS

Alongside primary lending, Pacific Mercantile aims to participate in a wave of solar refinancings, says Reising.

"A lot of the deals at the smaller end of the market are not set into Libor swaps, they're just fixed-rate loans that were maybe a little bit higher-rate, and so

now's a perfect time [to refinance]," he says. "You're four years in on a 20-year [power purchase agreement], you have 16 years left, there's really no swap breakage costs [and] lending rates are really low right now."

The operational and repayment history of existing projects will also allow them to obtain financing on more favorable terms, he adds, noting that the longevity of solar panels is better understood than it was five years ago.

The bank intends primarily to provide bilateral loans for small and medium-sized projects and geographically diversified portfolios, but will consider participating in syndicated deals. The group will also be able to lend on a back-leveraged basis alongside tax equity.

REISING THROUGH THE RANKS

Before moving to California to join Bridge Bank in 2011, Reising worked for a series of European banks in New York.

He was an associate in project finance at **Depfa Bank** from 2005 to 2007, then a senior associate at **Dexia Crédit Local** for two years beginning in 2008. Between 2010 and 2011, he spent about a year and a half as a director at **WestLB**. ■



Scott Reising

Finance Official Departs SolarCity



Ben Cook

A former vice president in structured finance at SolarCity, who was most recently working on international expansion, has left the company to found a solar financing company.

Ben Cook, who spent six years at SolarCity, left the rooftop solar developer earlier this

month to become founder and managing partner of **NextPower Capital** in the San Francisco Bay Area.

NextPower Capital provides financing for late-stage distributed generation solar projects, according to Cook's **LinkedIn** profile. Cook **PAGE 11 >**

SPI: Reporter's Notebook

Solar Power International kicked off on Monday at the **Las Vegas Convention Center**. The trade show is known as the largest solar gathering in the U.S., with over 17,000 people in attendance plus more on the sidelines. Managing editor **Olivia Feld** attended the conference.

■ The official opening night reception was held poolside at the **Westgate Las Vegas** at sunset. Hotel staff offered guests a towel on arrival. At press time, *PFR* was not aware of anyone who had taken them up on the offer.

■ A solar industry recruiter told *PFR* that former **SunEdison** staff were keeping her busy. On the first evening of the conference former and some current SunEdison staff gathered for an informal and unofficial reception at a bar away from the strip.

■ The line-up of speakers at the convention center drew large crowds, including a veteran project finance attorney, who, despite having attended SPI for many years, said this was the first year she attended multiple panel discussions.

■ On the floor of the exhibition hall, attendees were spotted wheeling around waist-high cardboard containers. The boxes, sponsored by inverter provider **SolarEdge**, were serving as storage for show floor swag. ■

● ONE YEAR AGO



Entergy Corp. was contemplating whether to refuel or sell its 850 MW James A. Fitzpatrick nuclear project near Oswego, N.Y. (PFR, 9/21/15). [**Exelon Generation** announced its intention to purchase the project in August (PFR, 8/16). Entergy plans to shutter the plant if regulators do not approve the proposed sale (PFR, 8/23).]

● QUOTE OF THE WEEK

"With SunEdison, I think people saw it coming for a long time. The market adjusted and understood that it was isolated and moved on."

Darren Van't Hof, head of business development for renewable energy investments at **U.S. Bank**, sums up how the industry has responded to **SunEdison's** high-profile bankruptcy at **Solar Power International in Las Vegas** (see story, page 1).